已審計年度報告

FRANKLIN TEMPLETON INVESTMENT FUNDS

société d'investissement à capital variable

2024 年 6 月 30 日



FRANKLIN TEMPLETON

R.C.S. B35177

FRANKLIN TEMPLETON INVESTMENT FUNDS

société d'investissement à capital variable

已審計年度報告
截至 2024 年 6 月 30 日止年度

本報告並不構成申購 Franklin Templeton Investment Funds（「本公司」）股份的要約或要約招攬。申購須依照目前之公開說明書及其補充說明書，視情形而定包含可獲得之相關關鍵資料文件（「KID」）、投資人重要資訊文件（「KIID」）、可獲得之最新已審計年度報告以及最新未審計之半年度報告（如其後刊發）。

審計師報告僅指年度報告的英文版全文，並非任何翻譯版本。

本報告係本公司報告之摘要，可於本公司之註冊辦事處、富蘭克林坦伯頓當地辦事處或本公開說明書之經銷商免費索取。SFDR 披露詳情可於完整版本的年度報告找到。

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公司基本資料
截至 2024 年 6 月 30 日

société d'investissement à capital variable
8A, rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg
（於盧森堡註冊處 commerce et des sociétés 註冊，註冊號碼 B 35 177）

董事會：
執行主席
Gregory E. Johnson
FRANKLIN RESOURCES, INC.
One Franklin Parkway
San Mateo, CA 94403-1906
United States of America

董事
Anouk Agnes
獨立董事
22, rue Charles Darwin
L-1433 Luxembourg
Grand Duchy of Luxembourg

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

Joseph La Rocque
獨立董事
203 Midhurst Road
Baltimore, Maryland 21209
United States of America

William C.P. Lockwood
獨立董事
Poste restante, Avenue du Général de Gaulle
57570 Cattenom,
法國

Virginie Lagrange
獨立董事
6 op der Kaul
L-5320 Contern
Grand Duchy of Luxembourg

Jed A. Plafker
全球聯盟和新業務策略執行副總裁
FRANKLIN RESOURCES, INC.
One Franklin Parkway
San Mateo, CA 94403-1906
United States of America

Craig S. Tyle
資深法律顧問
FRANKLIN RESOURCES, INC.
One Franklin Parkway
San Mateo, CA 94403-1906
United States of America

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

註冊辦事處：
8A, rue Albert Borschette, L-1246 Luxembourg
Grand Duchy of Luxembourg

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

註冊處及過戶代理機構：
VIRTUS PARTNERS FUND SERVICES LUXEMBOURG S.à r.l.
8A, rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of Luxembourg

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

存托與上市代理人：
J.P. Morgan SE, Luxembourg Branch
European Bank and Business Centre
6C route de Trèves, L-2633 Senningerberg
Grand Duchy of Luxembourg

審計師：
PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, L-2182 Luxembourg
Grand Duchy of Luxembourg

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

董事會報告

董事會

董事長
Gregory E. Johnson
自 2003 年 11 月 28 日任職董事

Greg Johnson (63) 是 Franklin Resources, Inc 的執行主席。

Johnson 先生於 2004 年當選 Franklin Resources, Inc 的共同執行長，並於 2005 年至 2020 年 2 月間擔任公司的執行長。在他擔任執行長期間，Franklin Templeton 成為資產管理產業中最受全球認可的公司之一。2020 年，Johnson 先生成為執行主席。

Johnson 先生於 1983 年在華盛頓與李大學獲得會計和工商管理學士學位，並於 1985 年獲得註冊會計師 (CPA) 證書。他是美國投資公司協會 (Investment Company Institute) 理事會成員和前任主席。Johnson 先生是 Mutual Fund Forum 的前任副主席和 Western district of the Securities Industry Association 的前任主席。他是 Jumpstart 的現任董事會成員，這是一家早期識字和教育組織。此前，他曾擔任舊金山交響樂團的董事會成員。Johnson 先生擔任舊金山巨人隊的主席和指定的團隊主導者，並在美國職棒大聯盟的審計和競爭委員會任職。

董事
Mark G. Holowesko*
自 1994 年 11 月 30 日任職董事

Mark Holowesko (64) 是 Holowesko Partners Ltd (HPL) 的創辦合夥人兼首席執行長。Holowesko 先生於 2000 年秋創辦該公司，營業名稱是 Templeton Capital Advisors，為機構投資者和高淨資產投資者服務。該公司後來更名為 Holowesko Partners，在其領導下，HPL 持續穩步成長，現已成為業內頂級全球股票避險公司之一。

Holowesko 先生於 1985 年開始涉足投資業，當時他加入 Templeton Global Advisors Ltd.，任研究分析師。到 1987 年，他開始負責之前由 John Templeton 爵士管理的所有投資組合的日常管理，包括 Templeton Growth Fund 和 Templeton Foreign Fund。1989 年，Holowesko 先生成為 Templeton Global Equity Funds 的研究主任，後於 1996 年履任投資長職務。

Holowesko 先生於 1987 年至 1992 年期間擔任 Templeton, Galbraith & Hansberger 執行委員會成員，於 1992 年至 2000 年期間擔任 Franklin Resources 執行委員會成員。於 1992 年至 2000 年期間，Holowesko 先生擔任 Templeton Global Advisors Ltd. 董事、總裁兼投資負責人。

William C. P. Lockwood*
自 2014 年 12 月 1 日任職董事

William Lockwood (68) 於 1992 年加入 Franklin Templeton，擔任 Franklin Templeton 盧森堡子公司和 Franklin Templeton Investment Funds 的總經理，至 2005 年 12 月止。從 2005 年 12 月至 2014 年 1 月，他擔任 Franklin Templeton Investment Funds 的運營總監 (Conducting Officer)，隨後擔任 Franklin Templeton International Services S.à r.l. 的運營總監。根據歐盟集體投資可轉讓證券集體投資計劃法律，運營總監負責管理、監督和治理工作，直接向 Franklin Templeton Investment Funds 的董事會匯報工作。自 1982 年起，Lockwood 先生一直在盧森堡從事金融服務業。他是蘇格蘭特許會計師，也是證券投資特許學會 (Chartered Institute for Securities & Investment) 倫敦分會的會員。他曾擔任盧森堡基金行業協會 (ALFI) 的董事兼國際副主席，以及蘇格蘭特許會計師學會的理事會理事。

Jed A. Plafker
自 2017 年 4 月 13 日任職董事

Plafker 先生 (53) 是 Franklin Templeton 全球聯盟和新業務策略的執行副總裁。任職期間，Plafker 先生負責拓展公司數字財富管理以及與發行有關的金融技術，確保公司充分利用這些能力為財務顧問和客戶服務。此外，他還與執行長緊密合作，以推動執行 Legg Mason 收購，並與專家投資經理公司密切協作，以最大限度地提升公司在各方面的協調和運營連通性。Plafker 先生還負責公司的封閉型基金業務、合資企業、產品治理、種子資本分配、基金董事會管理以及直接面向消費者的計劃。他擔任 Franklin Templeton 企業和投資實體的董事，以及 Franklin Resources' Executive Committee 的成員，該委員會是公司高管機構中的一個小部門，負責制定公司的整體策略。

董事會報告（續）

董事會（續）

在 2020 年恢復現職之前，Plafker 先生曾擔任全球諮詢服務執行副總裁，監督 Franklin Templeton 在全球的銷售工作，包括零售和機構銷售、行銷和產品策略。在此之前，他從 2006 年開始負責該公司的國際分銷。Plafker 先生於 1994 年加入 Franklin Templeton 擔任公司律師，之後擔任亞洲首席法律顧問。2001 年，他以香港地區主管的身份轉到該企業的分銷部門。此後，他成為歐洲的董事總經理。

Plafker 先生從賓州伊士頓的拉法葉學院 (Lafayette College) 獲經濟學和商業學士學位，並從佛羅里達州珊瑚閣市的邁阿密大學 (University of Miami) 獲法學博士學位。

Craig S. Tyle
自 2022 年 12 月 20 日任職董事

Craig S. Tyle (63) 是 Franklin Templeton 的資深顧問。在此之前，他曾任 Franklin Resources, Inc. 執行副總裁及首席顧問，管理法律、監管合規及投資合規部門。Tyle 先生還擔任 Franklin Templeton 於愛爾蘭註冊的多項基金的董事。他於 2005 年加入 Franklin Templeton。他曾是華盛頓特區 Shearman & Sterling LLP 的合夥人，他當時的客戶包括投資諮詢公司、投資公司及投資公司的獨立董事。

在加入 Shearman & Sterling 前，Tyle 先生是美國投資公司協會 (Investment Company Institute, ICI) 之首席顧問。身為首席顧問，Tyle 先生在立法及監管方案上提出業界的看法，並負責制定提交給美國證券交易委員會及其他聯邦、州及外國監管機構的國會證詞及資料。在獲委任為首席顧問前，Tyle 先生曾在 ICI 法務部擔任多項要職。

他在紐約的 Sullivan & Cromwell LLP 擔任律師，自此開展職業生涯。Tyle 先生以優異的成績取得 Swarthmore College 學士學位，並以優等生身份畢業於 Harvard Law School。

Anouk Agnes*
自 2022 年 11 月 30 日任職董事

Anouk Agnes (50) 是獨立董事，專注於金融服務。目前，她是盧森堡多支投資基金及管理公司的董事會成員。Agnes 女士擔任盧森堡總理的經濟顧問至 2022 年 5 月。在加入總理辦公室前，她供職於盧森堡基金產業協會 (Association of the Luxembourg Fund Industry, ALFI) 7 年，擔任通訊及商業發展常務副總監和主任。

Agnes 女士此前擔任財務部的顧問，主要負責金融中心的發展。她擔任金融中心高級委員會的秘書長，以及盧森堡金融署（負責金融中心發展的機構）常務副總監。Agnes 女士的職業生涯始於菲律賓和納米比亞國際合作領域。她擁有法律碩士和政治學碩士學位。

Joseph La Rocque*
自 2022 年 11 月 30 日任職董事

Joseph La Rocque (57) 是美國馬里蘭州巴爾的摩 Lighthouse Tax Advisors 的創始人，該公司提供美國稅務諮詢服務。LaRocque 先生同時也是美國、英國、盧森堡和愛爾蘭註冊基金及管理公司的獨立董事。他也擔任於愛爾蘭註冊的 Franklin Templeton 基金家族的主席。他曾擔任 Legg Mason 的執行總監，負責聯合策略計劃。LaRocque 先生自 2001 年至 2019 年 7 月一直供職於 Legg Mason。

他是一名註冊執業會計師，於 1991 年至 2001 年在資誠聯合會計師事務所的麻薩諸塞州波士頓、愛爾蘭都柏林和馬里蘭州巴爾的摩分所擔任多個職務，最後擔任該事務所全球金融服務的資深經理。

Virginie Lagrange*
自 2023 年 11 月 30 日任職董事

Virginie Lagrange (53) 是盧森堡公司董事會 (ILA) 的現任主席。她是經 INSEAD 及 ILA 認證的獨立董事，同時亦是一名執業會計師。她出任多家保險公司、銀行、管理公司及基金的董事會、稽核/風險委員會及薪酬/提名委員會的成員/主席。她在盧森堡的銀行及投資基金產業擁有 30 年的經驗。1993 年，她在安永作為一名銀行稽核師開始職業生涯。2000 年，她作為內審主管加入 UBS，隨後遷任風險總監。2009 年，她擔任瑞士信貸的財務總監；2010 年，她作為首席內部稽核師加入 Nomura Bank Luxembourg，並隨後晉升為行政總監。Virginie 擁有 French Ecole de Commerce of Marseille 的管理碩士學位。她善於法語、德語及英語。

**獨立董事*

董事會報告（續）

董事會（續）

董事會的角色及職責

董事會的職責受盧森堡法律管轄。在本公司的年度賬目方面，董事的職責由 2010 年 12 月 10 日關於集體投資企業的會計和年度會計的法律以及 2010 年 12 月 17 日關於集體投資企業的法律（經修訂）管轄。

本公司與 Franklin Templeton International Services S.à r.l.（「管理公司」）訂定的管理協議依據 2010 年 12 月 17 日法律第 15 章之規定，載明管理公司的權限事項。這包括本公司資產的投資管理、本公司的行政管理以及公司分銷和行銷政策的執行。

在每次董事會會議召開前，董事會成員皆會收到充分且即時的資訊，以利其備妥會議議程中的各項議案。對於每季會議，以及其他經決議召開的相關會議，董事會將定期接獲管理公司、投資經理（視合適情況而定）所提交的報告。各職能部門的高級代表應受邀出席董事會會議，以利董事就所提交的報告提出詢答。

為提升公司治理效能，董事會已成立兩個子委員會，專責審議相關事宜，俾利更深入、更有效地檢視相關資料與資訊。

由 Lagrange 女士擔任主席的董事會運營、估值及審計委員會（「BOVAC」）將於每季定期與董事會會議同步召開。委員會負責蒐集相關內部及外部職能部門的資料、更新及意見，並對其職權範圍內的事項進行審核及決議，必要時提請董事會全體議決。委員會在每季召開的董事會全體會議上向董事會全體報告。

由 Tyle 先生擔任主席的董事會產品批准委員會（「BPAC」）專司審核與產品相關，且可能影響股東權益的事項。委員會根據需要召開，並蒐集相關內部及外部職能部門的資料，以作為其決策的依據。委員會可在其職能範圍內審議事項，並必要時向全體董事會建議批准。委員會在下次召開的會議向董事會全體報告。

董事以本公司及其全體股東的最大利益為考量，做出決策。董事不得參與任何可能導致其個人利益與公司或股東利益產生衝突的事項。

欲瞭解更詳細資訊，請參閱本公司的發售說明書及管理公司的利益衝突政策。管理公司的利益衝突政策全文，請參閱以下連結：

國際利益衝突政策概覽[1]

董事會及其成員在認為必要時，可尋求獨立專業意見，相關費用由本公司承擔。

基金

截至 2024 年 6 月 30 日，Franklin Templeton Investment Funds（「FTIF」或「本公司」）管理的資產為 691.3 億美元，較之去年的 611.7 億美元有所增加。

本財務年度的特點是，本公司發售之產品的範圍和深度繼續擴展，詳情如下文所述。若需瞭解此類事件的詳情，請參閱附註 1。

基金關閉

[redacted]

本公司將會繼續對子基金範圍作出變更，務求讓投資者獲得最大利益。我們致力沿用原有投資手段，此類投資手段長期以來被證明有助於提高股東價值。

若要查閱本公司截至 2024 年 6 月 30 日提供之股份類別的完整列表，請參閱「統計資料」一節。

[1]https://franklintempletonprod.widen.net/s/vsdwgh9nbm/mifid-ii-conflicts-of-interest-policy

董事會報告（續）

董事會（續）

公司治理及《ALFI 行為守則》

董事會負責監督公司治理，確保其符合高標準，並認為本公司致力於遵循盧森堡基金業的最佳實踐與標準。

因此，董事會已採納《ALFI 行為守則》（「守則」），當中提供良好實踐的原則。

守則載列於以下連結：

ALFI 行為守則[2]

董事會確認，在財年期間，本公司已遵循守則的原則及其中提供的建議。

董事會已根據年度定期評估結果，採取必要措施，以確保本公司持續符合守則的規定。

環境社會治理（「ESG」）

依據 (EU) 2019/2088 號法規第 11(1) 條的規定，有關具有環境或社會特徵或以永續投資為目標的金融產品，其相關資訊已載列於年度報告的「其他資訊」一節。

最後考量

謝謝您投資於 Franklin Templeton。請注意，公開說明書、關鍵資料文件（「KID」）或投資人重要資訊文件（「KIID」）以及 FTIF 的全部基金和股份類別可能不在您的司法轄區發行。

如果對您在本公司的投資有任何詢問、評論或建議，請接洽您的理財顧問或當地 Franklin Templeton 辦事處，其聯絡資訊列於本報告最後一頁。

後續事件
有關年終後的後續事件詳情，請參考附註 30。

董事會
盧森堡，2024 年 7 月

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

投資經理公司報告
截至 2024 年 6 月 30 日止年度

在截至 2024 年 6 月 30 日、為期 12 個月的報告期內，全球股市總體大幅上漲。繼 2023 年 8 月至 10 月的市場劇烈波動，全球股市於隨後 12 個月期間，受惠於人工智慧技術的快速發展、整體經濟環境的改善、歐洲央行自 6 月起啟動降息循環，以及市場對美英央行於 2024 年下半年跟進降息的預期，呈現明顯上漲趨勢。然而，投資者仍對持續的俄烏戰爭、以哈爆發的戰爭以及在 2024 年大選年中歐洲的各種政局發展感到擔憂。以 MSCI 指數（以美元計算）衡量，在美股強勁表現的帶動下，發達市場股票的表現優於全球指數，而新興市場及前沿市場股票的表現明顯落後於全球指數。就投資風格而言，全球成長型股票的表現明顯優於全球價值型股票。

歐洲股市於過去 12 個月呈現上揚趨勢，主要得益於整體經濟的穩健成長、歐洲中央銀行於 6 月決議降息，以及投資者看好英國央行可能於 8 月跟進，帶動了投資者的信心。儘管法國與英國相繼宣佈提前舉行大選，引發市場劇烈震盪，但本期所有發達與新興市場股指（皆以美元計價）收紅。歐元區經濟於 2024 年第一季度呈現溫和復甦態勢，國內生產毛額較前一季度止跌回升。該貨幣聯盟製造業產出已連續 24 個月呈現萎縮態勢，與服務業連續 5 個月擴張形成鮮明對比。歐洲央行於 6 月會議上決議調降主要再融資利率，結束了此前長達九個月的高利率政策。英國國內生產毛額在第一季度實現了正成長，扭轉了此前連續兩個季度的衰退局面，預兆該國擺脫了技術性衰退。繼四月萎縮後，英國製造業活動在五月再次迎來增長，並於 6 月持續擴張，而服務業亦於 6 月連續第八個月保持成長態勢。自 2023 年 8 月調升基準利率後，英國央行此後一直維持利率不變，令利率水準攀升至十六年來的最高點。

過去 12 個月，美國股市按美元計相較於其他發達市場、新興市場及前沿市場的股市表現更加出色。美國各大股指在經歷 2023 年 8 月至 10 月的震盪後，憑藉 AI 熱潮、優於預期的企業獲利以及市場對 2024 年下半年降息的期待，於剩餘期間屢創新高。美國聯邦準備理事會（聯準會）於 2023 年 7 月將聯邦基金利率調升至逾二十年來的最高水準，隨後即暫停進一步升息的步調，以靜待更多數據，俾能確信通膨率將朝向 2% 的長期目標邁進。聯準會偏好的核心個人消費支出價格指數顯示，2023 年 5 月的年通膨率雖較 2021 年 3 月以來有所緩和，惟仍高於聯準會所設定之目標。期內，縱美國就業市場受冷，但仍保持穩健。與此同時，國內生產毛額 (GDP) 在 2024 年第一季度的升速遠低於前兩個季度的年化升速。製造業活動在期內的大部分時間呈現萎縮態勢，僅於 2024 年 3 月出現小幅擴張，而服務業活動則大致保持成長，惟於 4 月及 6 月略有收縮。

在除歐元區歐洲以外的信貸市場，不論為發達國家或新興市場，主權債券殖利率於整個評估期間普遍呈現上揚的趨勢。在此期間，10 年期美國公債殖利率上漲了 56 個基點，達 4.40%，主要原因是美國經濟數據表現優於預期，令投資者對於聯準會近期降息的預期延後。在歐元區，10 年期德國公債殖利率上升 11 個基點至 2.50%；而在歐元區外的歐洲發達及新興市場，主權債券殖利率普遍下滑。新興亞洲和拉美公債殖利率均在期內顯著攀升。日本放寬並最終取消殖利率曲線控制政策，導致 10 年期政府債券殖利率自 2012 年以來首次突破 1% 的關口，並於期上漲 66 個基點至 1.05%。

過去 12 個月，主要受原油、貴金屬及工業金屬價格上漲的帶動，全球大宗商品市場漲跌互見，但漲幅受天然氣與主要農產品價格下跌抵銷。美元堅挺，對一籃子主要貨幣相對升值，導致對於大多數非美國買家承擔價格更高的美元商品。大宗商品市場的發展趨勢受到多重外部因素的共同影響，其中就包括了石油輸出國組織 (OPEC) 的減產政策（其中石油是全球經濟增長最為敏感的主要指標之一）、中國的宏觀經濟政策、屢創新高的美股市場以及地緣政治風險（中東和歐洲）等因素。美國和國際基準原油價格在 4 月觸及六個月的新高；縱在供應過剩擔憂和需求增長溫和的影響下第二季度下跌，但在 12 個月期間仍大幅上行。2024 年第二季度，現貨黃金價格創歷史新高，並實現了連續三個季度的上漲，這一現象與傳統的貴金屬價格走勢、高利率、通縮、強勁的股市和仍在增長的美國經濟大環境背道而馳。

進入 2024 年下半年，隨著主要指標顯示持續擴張，全球經濟在發達國家仍保持穩健增長。雖然全球經濟持續擴張為股市提供了有力支撐，然而，我們認為各類資產之間的風險有所平衡。持續改善的企業盈利預期為全球股市提供了支持，儘管部分地區的企業盈利能力面臨挑戰。長期股票基本面利好具有成熟盈利能力和企業韌性良好的地區。在固定收益市場，通膨正常化的速度緩慢，同時也凸顯了債券的風險。儘管收益率具有一定的吸引力，但經我們評估，市場可能已經充分預期了寬鬆貨幣政策。公司債券的信用利差雖然處於較低水平，但鑑於經濟持續增長，仍足以補償違約風險。

投資經理公司
2024 年 7 月

本報告所述資訊均屬歷史資料，並不代表未來的業務績效。

審計報告

富蘭克林坦伯頓投資基金
股東鈞鑑：

我們的意見

我們認為，所附財務報表已真實且公允地反映了富蘭克林坦伯頓投資基金（「基金」）及其各子基金截至 2024 年 6 月 30 日的財務狀況，以及該年度的營運結果和淨資產變動，並符合盧森堡關於財務報表編制及呈報法律和法規要求。

審計事項

基金的財務報表包含：

- 截至 2024 年 6 月 30 日的淨資產表；
- 截至當日止年度的營運和淨資產變動報表；
- 截至 2024 年 6 月 30 日的投資附表；以及
- 財務報表附註，包括重要會計政策概要。

意見基礎

本會計師根據有關審計職業之 2016 年 7 月 23 日法律（2016 年 7 月 23 日法律）及「Commission de Surveillance du Secteur Financier」(CSSF)採納之盧森堡國際審計準則(ISA)執行審計工作。本會計師在 2016 年 7 月 23 日法律及 CSSF 採納之盧森堡國際審計準則下的責任詳見報告的「獨立會計師(Réviseur d'entreprises agréé)對財務報表審計之責任」一節。

本會計師相信，所取得之審計證據充足且適當，可作為本會計師之意見基礎。

根據 CSSF 為盧森堡採納之國際會計師道德準則委員會發佈的「國際專業會計師道德規範」（IESBA 規範）（包括國際獨立標準）以及與本會計師審計財務報表相關之道德要求，本會計師與基金互為獨立。本會計師已履行此等道德要求下的其他道德責任。

其他資訊

董事會對其他資訊負責。其他資訊包括年度報告所載，但未列入財務報表及審計報告的資訊。

本會計師有關財務報表的意見不涉及其他資訊，且本會計師對其不做任何確信結論。

就本會計師對財務報表的審計而言，本會計師的責任為閱讀上文所列其他資訊，並在此過程中考量其他資訊是否與財務報表或本會計師在審計中獲悉的情況有重大出入，或是否有其他重大錯誤陳述。若本會計師根據已執行的工作認為此等其他資訊有重大錯誤陳述，則本會計師須報告此事實。本會計師在此方面暫未發現應予報告之事項。

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Cabinet de révision agréé。專業會計師 (autorisation gouvernementale n°10028256)
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董事會對財務報表之責任

董事會負責根據盧森堡關於財務報表編製與呈列的法律及監管要求，編製並公允地呈列財務報表，並採納董事會認為必要之內部控制，令財務報表之編製沒有因舞弊或錯誤所致的重大不實陳述。

於編製財務報表時，董事會負責評估基金及其各子基金繼續經營之能力，揭露與繼續經營相關之事項（如適用）及採用繼續經營會計基礎，除非董事會擬清算基金或關閉其任何子基金或停止營運，或除此之外別無切實的選擇。

「獨立會計師(Réviseur d'entreprises agréé)」對財務報表審計之責任

本會計師之審計目標為合理確信財務報表整體是否存在舞弊或錯誤所致的重大不實陳述，以及出具包含本會計師之意見的審計報告。合理確認為高度確信，但不保證根據 2016 年 7 月 23 日法律及 CSSF 採納之盧森堡國際審計準則執行的審計始終可發現存在的重大不實陳述。不實陳述可因舞弊或錯誤所致，並且若有理由預期其個別或整體內容會影響使用者依據此等財務報表所做決定，則視為重大性質。

作為根據 2016 年 7 月 23 日法律及 CSSF 採納之盧森堡國際審計準則執行的審計工作內容之一，本會計師在整個審計過程中採取專業判斷及保持專業懷疑精神。本會計師另執行以下工作：

- 甄別和評估財務報表因舞弊或錯誤所致的重大不實風險，設計和執行因應此等風險的審計程序，以及取得充分且適當的審計證據作為本會計師的意見基礎。較之因錯誤所致者，未發現舞弊所致重大不實陳述的風險更高，因為舞弊可能涉及內部控制的串通、偽造、有意省略、不實表達或無視；
- 瞭解與審計相關的內部控制，以設計適合實際情況的審計程序，但無意就基金內部控制之有效性表達意見；
- 評估董事會所用會計政策的恰當性以及所做會計估算和相關揭露的合理性；
- 就董事會使用繼續經營會計基礎的恰當性做出結論，以及根據取得的審計證據就是否存在可能令基金或其任何子基金繼續經營之能力受到重大質疑的事情或情況的重大不確定性做出結論。若本會計師認為存在重大不確定性，則本會計師須在審計報告中關注財務報表內的相關揭露，或者若此等揭露不足，則須修改本會計師的意見。本會計師的結論以截至審計報告日期取得的審計證據為依據。但是，未來事件或情況可能導致基金或其任何子基金停止繼續經營；
- 評估財務報表的整體呈列、結構和內容，包括披露資料，以及財務報表是否以達成公允呈列之方式表述相關交易和事件。

本會計師已就審計的計劃範圍與時間、重大審計結論及其他事項與管理人員溝通，包括本會計師於審計過程中發現的重大內部控制缺陷。

PricewaterhouseCoopers, Société coopérative　　Luxembourg，2024 年 10 月 21 日
謹呈

Steven Libby

基金績效

百分比變動截止於 2024 年 6 月 30 日

	參考股份類別	發行日期	6 個月[Ω] %	1 年 %	3 年[Ω] %	5 年[Ω] %	10 年[Ω] %	自發行日[Ω] %
生技領航基金	A (acc) USD	2000 年 4 月 3 日	9.0	25.3	(3.2)	27.9	61.6	316.9
[redacted]								
歐洲非投資等級債券基金	A (Ydis) EUR	2000 年 4 月 17 日	2.5	9.3	1.6	7.1	21.6	111.6
[redacted]								
歐洲債券總報酬基金	A (acc) EUR	2003 年 8 月 29 日	(0.8)	5.2	(9.0)	(3.3)	9.2	51.1
[redacted]								
吉富世界基金	A (acc) USD	2008 年 10 月 14 日	(2.5)	3.8	(13.0)	19.9	44.1	181.7
全球穩定月收益基金	A (acc) USD	2020 年 6 月 18 日	1.4	5.2	1.0	–	–	19.7
[redacted]								
全球房地產基金	A (acc) USD	2005 年 12 月 29 日	(4.4)	3.4	(15.6)	(5.1)	11.4	25.3
[redacted]								
波灣富裕債券基金	A (acc) USD	2013 年 8 月 30 日	(0.1)	5.0	(3.4)	18.9	50.5	67.2
公司債基金	A (Mdis) USD	1996 年 3 月 1 日	3.1	10.4	4.7	18.3	27.9	253.0
穩定月收益基金	A (Mdis) USD	1999 年 7 月 1 日	2.7	6.5	6.3	21.1	29.3	243.3
印度基金	A (acc) USD	2005 年 10 月 25 日	13.7	30.8	42.5	80.3	144.3	594.4
創新科技基金	A (acc) USD	2019 年 11 月 8 日	22.0	32.7	3.5	–	–	91.8
[redacted]								
日本基金	A (acc) JPY	2000 年 9 月 1 日	26.7	28.2	58.5	98.9	126.2	60.8
多空策略基金	A (acc) USD	2014 年 9 月 15 日	5.2	5.7	(1.8)	7.1	–	22.9
[redacted]								

基金績效（續）

百分比變動截止於 2024 年 6 月 30 日

	參考股份類別	發行日期	6 個月Ω %	1 年 %	3 年Ω %	5 年Ω %	10 年Ω %	自發行日Ω %
互利歐洲基金	A (acc) EUR[1]	2000 年 4 月 3 日	9.3	13.9	25.0	35.8	40.1	188.6
互利全球領航基金	A (acc) USD	2005 年 10 月 25 日	1.8	9.8	14.0	33.7	40.2	162.4
互利美國價值基金	A (acc) USD	1997 年 7 月 7 日	3.1	10.5	5.1	25.4	47.0	342.5
天然資源基金	A (acc) USD	2007 年 7 月 12 日	5.7	9.8	45.2	42.1	(23.5)	(14.9)
精選收益基金	A (acc) USD	2007 年 7 月 12 日	0.9	5.5	(4.1)	2.5	9.4	64.4
科技基金	A (acc) USD	2000 年 4 月 3 日	19.2	32.2	7.3	117.6	380.3	382.6
美元短期票券基金	A (Mdis) USD	1994 年 6 月 1 日	2.6	5.1	9.0	10.1	13.6	79.9
美國政府基金	A (Mdis) USD	1991 年 2 月 28 日	(1.4)	0.8	(9.7)	(7.6)	(2.7)	157.7
美國機會基金	A (acc) USD	2000 年 4 月 3 日	18.7	31.5	7.1	80.7	198.8	235.2
亞洲債券基金	A (acc) USD	2005 年 10 月 25 日	(6.9)	(4.5)	(12.7)	(15.9)	(19.0)	51.2
亞洲成長基金	A (Ydis) USD	1991 年 6 月 30 日	9.5	7.3	(24.5)	3.0	1.2	294.2
亞洲小型企業基金	A (acc) USD	2008 年 10 月 14 日	8.0	15.3	(2.6)	29.1	63.2	523.1
金磚四國基金	A (acc) USD	2005 年 10 月 25 日	7.3	8.0	(26.6)	1.0	24.4	88.0
大中華基金	A (acc) USD	1994 年 9 月 1 日	(0.2)	(14.9)	(59.8)	(39.1)	(21.8)	92.4
東歐基金	A (acc) EUR	1997 年 11 月 10 日	21.6	41.4	(45.1)	(34.6)	(25.5)	85.6
新興國家固定收益基金	A (Qdis) USD	1991 年 7 月 5 日	1.6	8.0	(9.1)	(19.1)	(15.9)	623.8
新興市場月收益基金	A (acc) USD	2011 年 4 月 29 日	3.5	8.1	(12.8)	1.4	11.5	3.1
新興國家基金	A (Ydis) USD	1991 年 2 月 28 日	5.5	9.5	(19.4)	11.3	24.7	327.8
新興國家小型企業基金	A (acc) USD	2007 年 10 月 18 日	5.5	11.1	(4.3)	27.6	51.7	49.7
潛力歐洲基金	A (acc) EUR	1999 年 1 月 8 日	11.7	13.5	18.0	23.5	48.9	178.7

基金績效（續）

	參考股份類別	發行日期	6 個月Ω %	1 年 %	3 年Ω %	5 年Ω %	10 年Ω %	自發行日Ω %
歐洲中小型企業基金	A (acc) EUR	2001 年 12 月 3 日	4.5	6.7	13.0	16.0	34.4	324.3
歐洲股票收益基金	A (acc) EUR	2011 年 7 月 29 日	3.6	8.5	18.7	17.0	35.2	97.8
邊境市場基金	A (acc) USD	2008 年 10 月 14 日	15.7	23.3	17.6	30.8	17.9	140.4
全球平衡基金	A (Qdis) USD	1994 年 6 月 1 日	2.4	8.1	2.6	22.9	24.9	329.9
全球債券基金	A (Mdis) USD	1991 年 2 月 28 日	(8.6)	(5.6)	(13.0)	(20.0)	(17.1)	357.9
全球氣候變遷基金	A (Ydis) EUR	1991 年 4 月 26 日	3.3	5.1	12.4	61.9	95.1	658.4
全球股票收益基金	A (acc) USD	2005 年 5 月 27 日	9.6	12.7	7.8	28.4	26.7	83.2
全球基金	A (Ydis) USD	1991 年 2 月 28 日	2.8	8.1	(3.8)	15.0	11.2	399.7
全球非投資等級債券基金	A (acc) USD	2007 年 9 月 27 日	1.6	8.4	(1.5)	1.4	7.2	62.1
中小型企業基金	A (Ydis) USD	1991 年 7 月 8 日	0.8	6.9	(12.0)	23.5	30.7	456.4
全球債券總報酬基金	A (acc) USD	2003 年 8 月 29 日	(5.2)	(0.6)	(15.6)	(24.5)	(22.1)	134.2
成長（歐元）基金	A (acc) EUR	2000 年 8 月 9 日	8.8	15.0	18.2	34.1	54.9	123.5
拉丁美洲基金[2]	A (Ydis) USD	1991 年 2 月 28 日	(18.0)	(10.6)	(10.5)	(10.9)	(18.1)	525.0

業績基於當年最後一個營業日（2024 年 6 月 28 日）計算的資產淨值。資產淨值反映了投資截至當年最後一個營業日的市場價格。業績基於每股資產淨值的變動。

本表格披露的基金績效是參考股份類別之績效，以基金的基本計價幣別計算。

若有 A 分配「A (dis)」股的相關披露，計算其績效表現時，所有收入均用於再投資（總報酬）。其他股份類別資訊可供索取。

Ω未審計的數字。

[1]為基金的推出日期，而參考股份類別於後來推出。

[2]並未計算 1996 年 9 月以前的基金績效表現，因為此前使用的投資組合配置策略有所不同。

其他股份類別資訊可供索取。本報告並不構成申購股份的要約或要約招攬。申購須依照目前之公開說明書、可獲得之相關關鍵資料文件（「KID」）或投資人重要資訊文件（「KIID」）、可獲得之最新已審計年度報告以及（如其後刊發）最新未審計之半年度報告。股份價格及從中所得的收益可能有升有跌，您有可能無法收回投資的全部金額。過去的績效不能保證未來的績效。貨幣波動可能會影響投資的價值。

資料來源：表現 – Franklin Templeton 和 JPMorgan

淨資產報表

截至 2024 年 6 月 30 日

	總額 (USD)	生技領航基金 (USD)
資產		
證券投資市值（附註 2(b)，3）	67,617,548,109	1,630,669,233
在銀行和經紀公司的存款	550,560,533	15,252,105
定期存款（附註 4）	930,618,260	–
出售投資應收款項	17,395,374	–
證券申購應收款項	664,148,664	2,651,736
應收利息及股利（淨額)	338,883,036	6,314
遠期外匯契約未實現盈利（附註 2(c)，5）	20,721,575	10,660
金融期貨契約未實現盈利（附註 2(d)，6）	4,972,663	–
利率交換契約未實現盈利（附註 2(e)，7）	378,400	–
總報酬交換契約未實現盈利（附註 2(h)，8）	1,533,638	–
信用違約交換契約市值（附註 2(j)，10）	6,167,704	–
選擇權契約市值（附註 2(k)，11）	19,726,138	–
按市值投資於抵押滾動交易（附註 2(m)，12）	31,968,031	–
契約差額未實現盈利（附註 2(i)，9）	2,071,872	–
可退稅款	8,977,181	–
其他應收款項	1,858,721	485
資產總額	**70,217,529,899**	**1,648,590,533**
負債		
購買投資應付款項	420,819,538	4,570,627
購買抵押滾動交易應付款項（附註 2(m)，12）	31,910,550	–
證券贖回應付款項	186,542,454	4,952,449
應付投資管理費（附註 14）	49,162,142	1,308,744
應付績效費（附註 15）	25,472	–
銀行透支	31,214	–
遠期外匯契約未實現虧損（附註 2(c)，5）	108,259,716	142,723
金融期貨契約未實現虧損（附註 2(d)，6）	3,259,070	–
利率交換契約未實現虧損（附註 2(e)，7）	34,875,268	–
總報酬交換契約未實現虧損（附註 2(h)，8）	1,407,180	–
信用違約交換契約市值（附註 2(j)，10）	3,140,237	–
選擇權契約市值（附註 2(k)，11）	19,822,311	–
契約差額未實現虧損（附註 2(i)，9）	1,940,076	–
應付稅款	171,101,212	–
應付費用	55,103,391	1,351,961
負債總額	**1,087,399,831**	**12,326,504**
淨資產總額	**69,130,130,068**	**1,636,264,029**
三年資產概要		
2023 年 6 月 30 日	61,168,580,011	1,721,081,398
2022 年 6 月 30 日	57,274,854,868	1,679,202,117
2021 年 6 月 30 日	79,308,111,958	2,547,213,681

*請參見附註 1 瞭解基金活動。

淨資產報表

截至 2024 年 6 月 30 日

	歐洲非投資等級債券基金 (EUR)
	252,958,570
	6,333,999
	–
	2,319,350
	445,885
	3,448,292
	52,430
	–
	–
	–
	–
	–
	–
	–
	85,411
	10,148
	265,654,085
	5,305,860
	–
	136,218
	174,832
	–
	–
	400,367
	–
	–
	–
	–
	–
	–
	–
	214,342
	6,231,619
	259,422,466
	298,663,937
	266,605,004
	416,907,420

淨資產報表

截至 2024 年 6 月 30 日

	[redacted]	歐洲債券總報酬基金 (EUR)	[redacted]
資產			
證券投資市值（附註 2(b)，3）		2,036,592,979	
在銀行和經紀公司的存款		15,217,234	
定期存款（附註 4）		–	
出售投資應收款項		–	
證券申購應收款項		6,258,313	
應收利息及股利（淨額）		24,219,562	
遠期外匯契約未實現盈利（附註 2(c)，5）		1,593,867	
金融期貨契約未實現盈利（附註 2(d)，6）		1,258,378	
利率交換契約未實現盈利（附註 2(e)，7）		–	
總報酬交換契約未實現盈利（附註 2(h)，8）		–	
信用違約交換契約市值（附註 2(j)，10）		–	
選擇權契約市值（附註 2(k)，11）		–	
按市值投資於抵押滾動交易（附註 2(m)，12）		–	
契約差額未實現盈利（附註 2(i)，9）		–	
可退稅款		118,508	
其他應收款項		171,087	
資產總額		**2,085,429,928**	
負債			
購買投資應付款項		–	
購買抵押滾動交易應付款項（附註 2(m)，12）		–	
證券贖回應付款項		4,176,487	
應付投資管理費（附註 14）		383,195	
應付績效費（附註 15）		–	
銀行透支		–	
遠期外匯契約未實現虧損（附註 2(c)，5）		1,761,329	
金融期貨契約未實現虧損（附註 2(d)，6）		–	
利率交換契約未實現虧損（附註 2(e)，7）		–	
總報酬交換契約未實現虧損（附註 2(h)，8）		–	
信用違約交換契約市值（附註 2(j)，10）		–	
選擇權契約市值（附註 2(k)，11）		–	
契約差額未實現虧損（附註 2(i)，9）		–	
應付稅款		–	
應付費用		955,395	
負債總額		**7,276,406**	
淨資產總額		**2,078,153,522**	
三年資產概要			
2023 年 6 月 30 日		1,310,735,869	
2022 年 6 月 30 日		1,187,349,798	
2021 年 6 月 30 日		1,415,244,743	

*請參見附註 1 瞭解基金活動。

淨資產報表

截至 2024 年 6 月 30 日

[redacted]

	吉富世界基金 (USD)	全球穩定月收益基金 (USD)
	201,765,956	131,085,475
	62,053	573,402
	4,700,000	–
	–	–
	287,114	376,384
	29,803	1,382,474
	–	45
	–	–
	–	–
	–	–
	–	–
	–	–
	–	–
	76,621	–
	396	31,840
	206,921,943	**133,449,620**
	–	771,640
	–	–
	614,702	48,631
	169,853	74,617
	–	–
	–	–
	–	40,394
	–	–
	–	–
	–	–
	–	–
	–	–
	–	–
	204,041	66,127
	988,596	**1,001,409**
	205,933,347	**132,448,211**
	242,806,724	38,176,341
	221,841,371	26,396,094
	324,944,911	30,026,482

淨資產報表

截至 2024 年 6 月 30 日

	[redacted]	全球房地產基金 (USD)	[redacted]	波灣富裕債券基金 (USD)
資產				
證券投資市值（附註 2(b)，3）		97,698,714		264,397,668
在銀行和經紀公司的存款		84,152		5,484,213
定期存款（附註 4）		500,000		2,800,000
出售投資應收款項		599,622		–
證券申購應收款項		19,346		263,026
應收利息及股利（淨額）		262,966		3,681,027
遠期外匯契約未實現盈利（附註 2(c)，5）		–		13,017
金融期貨契約未實現盈利（附註 2(d)，6）		–		–
利率交換契約未實現盈利（附註 2(e)，7）		–		–
總報酬交換契約未實現盈利（附註 2(h)，8）		–		–
信用違約交換契約市值（附註 2(j)，10）		–		–
選擇權契約市值（附註 2(k)，11）		–		–
按市值投資於抵押滾動交易（附註 2(m)，12）		–		–
契約差額未實現盈利（附註 2(i)，9）		–		–
可退稅款		7,524		–
其他應收款項		510		26
資產總額		**99,172,834**		**276,638,977**
負債				
購買投資應付款項		702,923		–
購買抵押滾動交易應付款項（附註 2(m)，12）		–		–
證券贖回應付款項		77,268		366,070
應付投資管理費（附註 14）		74,820		157,348
應付績效費（附註 15）		–		–
銀行透支		–		–
遠期外匯契約未實現虧損（附註 2(c)，5）		100,936		141,152
金融期貨契約未實現虧損（附註 2(d)，6）		–		–
利率交換契約未實現虧損（附註 2(e)，7）		–		3,660,893
總報酬交換契約未實現虧損（附註 2(h)，8）		–		–
信用違約交換契約市值（附註 2(j)，10）		–		–
選擇權契約市值（附註 2(k)，11）		–		–
契約差額未實現虧損（附註 2(i)，9）		–		–
應付稅款		–		–
應付費用		79,991		169,107
負債總額		**1,035,938**		**4,494,570**
淨資產總額		**98,136,896**		**272,144,407**
三年資產概要				
2023 年 6 月 30 日		102,352,839		367,788,422
2022 年 6 月 30 日		131,849,766		491,820,731
2021 年 6 月 30 日		150,687,465		377,585,159

*請參見附註 1 瞭解基金活動。

淨資產報表

截至 2024 年 6 月 30 日

公司債基金 (USD)	穩定月收益基金 (USD)	印度基金 (USD)	創新科技基金 (USD)		日本基金 (JPY)	多空策略基金 (USD)
990,577,379	5,449,103,152	2,831,643,254	476,295,588		19,347,061,000	298,169,194
3,367,925	50,138,244	437,518	1,587,006		1,449,462,236	54,201,880
–	–	16,400,000	–		–	290,172,600
–	–	–	–		–	1,490,181
540,808	54,019,511	14,056,722	714,486		223,613,495	739,449
17,056,620	59,436,960	3,760,876	39,637		21,573,518	1,851,096
12,561	658,788	27,104	47,123		61,357,861	2,519,152
–	–	–	–		–	1,611,546
–	–	–	–		–	329,169
–	–	–	–		–	261,740
–	–	–	–		–	4,168,860
–	–	–	–		–	486,655
–	–	–	–		–	–
–	–	–	–		–	2,071,872
–	415,466	530,219	–		–	360,805
38	5,795	15,447	2,118		2,715,730	5,300
1,011,555,331	**5,613,777,916**	**2,866,871,140**	**478,685,958**		**21,105,783,840**	**658,439,499**
9,500,000	–	–	–		–	4,698,659
–	–	–	–		–	–
1,082,076	26,086,407	3,996,762	2,250,902		738,384,950	3,532,636
637,366	3,875,309	1,942,858	367,236		15,268,092	869,019
–	–	–	–		–	25,472
–	–	–	–		–	–
69,983	7,204,411	294,483	1,567,263		754,328	3,745,242
–	–	–	–		–	2,266,367
–	–	–	–		–	266,873
–	–	–	–		–	1,216,864
–	–	–	–		–	2,967,375
–	1,329,100	–	–		–	650,675
–	–	–	–		–	1,940,076
–	–	93,202,171	–		–	–
706,816	5,400,096	2,089,397	337,312		14,384,122	854,474
11,996,241	**43,895,323**	**101,525,671**	**4,522,713**		**768,791,492**	**23,033,732**
999,559,090	**5,569,882,593**	**2,765,345,469**	**474,163,245**		**20,336,992,348**	**635,405,767**
948,529,566	3,800,287,627	1,334,994,536	392,377,235		9,064,963,673	896,346,291
993,989,029	2,720,846,379	1,103,505,822	330,274,890		6,595,631,627	1,555,809,158
1,330,934,207	1,694,579,613	1,319,163,867	409,715,705		9,413,082,982	1,846,391,837

淨資產報表

截至 2024 年 6 月 30 日

	[redacted]	互利歐洲基金 (EUR)	互利全球領航基金 (USD)	互利美國價值基金 (USD)
資產				
證券投資市值（附註 2(b)，3）		539,713,982	517,211,456	244,371,699
在銀行和經紀公司的存款		7,433,385	1,563,423	758,666
定期存款（附註 4）		–	–	–
出售投資應收款項		–	–	–
證券申購應收款項		146,987	229,326	18,591
應收利息及股利（淨額）		594,397	833,105	324,506
遠期外匯契約未實現盈利（附註 2(c)，5）		86,927	55,738	–
金融期貨契約未實現盈利（附註 2(d)，6）		–	–	–
利率交換契約未實現盈利（附註 2(e)，7）		–	–	–
總報酬交換契約未實現盈利（附註 2(h)，8）		–	–	–
信用違約交換契約市值（附註 2(j)，10）		–	–	–
選擇權契約市值（附註 2(k)，11）		–	–	–
按市值投資於抵押滾動交易（附註 2(m)，12）		–	–	–
契約差額未實現盈利（附註 2(i)，9）		–	–	–
可退稅款		645,573	53,111	–
其他應收款項		358	550	201
資產總額		**548,621,609**	**519,946,709**	**245,473,663**
負債				
購買投資應付款項		509,719	1,728,268	–
購買抵押滾動交易應付款項（附註 2(m)，12）		–	–	–
證券贖回應付款項		3,264,458	2,023,893	157,697
應付投資管理費（附註 14）		436,744	393,758	194,363
應付績效費（附註 15）		–	–	–
銀行透支		–	–	–
遠期外匯契約未實現虧損（附註 2(c)，5）		286,078	98,222	20,020
金融期貨契約未實現虧損（附註 2(d)，6）		–	–	–
利率交換契約未實現虧損（附註 2(e)，7）		–	–	–
總報酬交換契約未實現虧損（附註 2(h)，8）		–	–	–
信用違約交換契約市值（附註 2(j)，10）		–	–	–
選擇權契約市值（附註 2(k)，11）		–	–	–
契約差額未實現虧損（附註 2(i)，9）		–	–	–
應付稅款		–	–	–
應付費用		449,880	396,320	209,097
負債總額		**4,946,879**	**4,640,461**	**581,177**
淨資產總額		**543,674,730**	**515,306,248**	**244,892,486**
三年資產概要				
2023 年 6 月 30 日		540,576,510	514,327,080	277,306,239
2022 年 6 月 30 日		560,968,613	494,466,470	291,270,547
2021 年 6 月 30 日		649,560,892	556,441,053	380,242,473

*請參見附註 1 瞭解基金活動。

淨資產報表

截至 2024 年 6 月 30 日

天然資源基金 (USD)	[redacted]	精選收益基金 (USD)
267,489,657		529,434,247
1,232,744		4,091,468
–		–
–		–
456,900		5,119,141
254,077		5,617,763
64,523		137,931
–		27,553
–		–
–		751,181
–		1,123,651
–		–
–		31,968,031
–		–
25,113		–
7,415		90,106
269,530,429		**578,361,072**
–		299,992
–		31,910,550
722,692		1,007,502
216,173		319,717
–		–
–		–
16,299		485,920
–		344,148
–		18,579
–		–
–		12,419
–		–
–		–
–		–
253,947		504,755
1,209,111		**34,903,582**
268,321,318		**543,457,490**
319,888,129		451,978,146
464,112,653		515,639,724
733,238,468		735,279,732

淨資產報表

截至 2024 年 6 月 30 日

	科技基金 (USD)	美元短期票券基金 (USD)	美國政府基金 (USD)
資產			
證券投資市值（附註 2(b)，3）	11,509,058,713	1,106,201,575	790,674,553
在銀行和經紀公司的存款	23,702,544	1,166,195	4,152,720
定期存款（附註 4）	–	–	–
出售投資應收款項	–	–	–
證券申購應收款項	20,643,542	9,618,480	844,858
應收利息及股利（淨額）	1,525,091	612,816	2,490,929
遠期外匯契約未實現盈利（附註 2(c)，5）	68,603	–	39,534
金融期貨契約未實現盈利（附註 2(d)，6）	–	–	502,295
利率交換契約未實現盈利（附註 2(e)，7）	–	–	–
總報酬交換契約未實現盈利（附註 2(h)，8）	–	–	–
信用違約交換契約市值（附註 2(j)，10）	–	–	–
選擇權契約市值（附註 2(k)，11）	–	–	–
按市值投資於抵押滾動交易（附註 2(m)，12）	–	–	–
契約差額未實現盈利（附註 2(i)，9）	–	–	–
可退稅款	–	–	–
其他應收款項	11,687	241,102	94,831
資產總額	**11,555,010,180**	**1,117,840,168**	**798,799,720**
負債			
購買投資應付款項	–	–	–
購買抵押滾動交易應付款項（附註 2(m)，12）	–	–	–
證券贖回應付款項	26,731,809	15,042,367	2,547,596
應付投資管理費（附註 14）	8,554,457	267,259	378,019
應付績效費（附註 15）	–	–	–
銀行透支	–	–	–
遠期外匯契約未實現虧損（附註 2(c)，5）	2,991,851	–	780,151
金融期貨契約未實現虧損（附註 2(d)，6）	–	–	228,415
利率交換契約未實現虧損（附註 2(e)，7）	–	–	–
總報酬交換契約未實現虧損（附註 2(h)，8）	–	–	–
信用違約交換契約市值（附註 2(j)，10）	–	–	–
選擇權契約市值（附註 2(k)，11）	–	–	–
契約差額未實現虧損（附註 2(i)，9）	–	–	–
應付稅款	–	–	–
應付費用	8,478,147	446,646	522,080
負債總額	**46,756,264**	**15,756,272**	**4,456,261**
淨資產總額	**11,508,253,916**	**1,102,083,896**	**794,343,459**
三年資產概要			
2023 年 6 月 30 日	9,434,970,262	480,563,573	739,462,759
2022 年 6 月 30 日	7,372,187,364	329,019,964	636,215,405
2021 年 6 月 30 日	10,081,258,003	352,689,674	1,098,245,797

*請參見附註 1 瞭解基金活動。

淨資產報表

截至 2024 年 6 月 30 日

美國機會基金 (USD)		亞洲債券基金 (USD)	亞洲成長基金 (USD)	亞洲小型企業基金 (USD)
7,396,022,268		88,797,500	1,858,284,446	1,018,747,690
69,873,873		1,940,933	734,414	1,493,843
–		–	13,800,000	34,200,000
–		–	–	–
19,888,177		287,106	3,437,611	21,988,008
376,268		1,039,033	4,847,606	3,733,606
266,929		67,557	34,191	–
–		–	–	–
–		–	–	–
–		–	–	–
–		–	–	–
–		–	–	–
–		–	–	–
–		–	–	–
–		38,821	187,176	19,536
6,956		476	61	5,868
7,486,434,471		**92,171,426**	**1,881,325,505**	**1,080,188,551**
–		–	–	1,008
–		–	–	–
17,976,297		414,367	3,504,239	1,768,926
5,555,687		55,702	1,951,305	981,116
–		–	–	–
–		–	–	–
4,928,645		1,507,107	636,404	4,361
–		–	–	–
–		–	–	–
–		–	–	–
–		–	–	–
–		–	–	–
–		–	–	–
–		–	29,595,353	17,080,021
5,590,898		78,423	1,667,922	729,044
34,051,527		**2,055,599**	**37,355,223**	**20,564,476**
7,452,382,944		**90,115,827**	**1,843,970,282**	**1,059,624,075**
6,419,577,901		124,003,568	1,974,758,426	745,518,257
5,658,651,422		162,036,721	2,200,671,286	803,866,982
8,702,534,822		224,842,027	3,380,387,794	1,068,648,860

淨資產報表

截至 2024 年 6 月 30 日

	金磚四國基金 (USD)		大中華基金 (USD)	東歐基金 (EUR)
資產				
證券投資市值（附註 2(b)，3）	350,945,855		254,369,757	129,272,401
在銀行和經紀公司的存款	38,763		16,883	156,628
定期存款（附註 4）	21,200,000		10,900,000	3,600,000
出售投資應收款項	–		–	67,840
證券申購應收款項	118,906		197,847	734,968
應收利息及股利（淨額）	2,269,503		1,006,137	414,259
遠期外匯契約未實現盈利（附註 2(c)，5）	–		–	–
金融期貨契約未實現盈利（附註 2(d)，6）	–		–	–
利率交換契約未實現盈利（附註 2(e)，7）	–		–	–
總報酬交換契約未實現盈利（附註 2(h)，8）	–		–	–
信用違約交換契約市值（附註 2(j)，10）	–		–	–
選擇權契約市值（附註 2(k)，11）	–		–	–
按市值投資於抵押滾動交易（附註 2(m)，12）	–		–	–
契約差額未實現盈利（附註 2(i)，9）	–		–	–
可退稅款	34,171		–	819,172
其他應收款項	358		4,990	581
資產總額	**374,607,556**		**266,495,614**	**135,065,849**
負債				
購買投資應付款項	22,199		536,191	–
購買抵押滾動交易應付款項（附註 2(m)，12）	–		–	–
證券贖回應付款項	492,194		705,910	361,739
應付投資管理費（附註 14）	483,144		350,717	173,995
應付績效費（附註 15）	–		–	–
銀行透支	–		–	–
遠期外匯契約未實現虧損（附註 2(c)，5）	27,566		–	–
金融期貨契約未實現虧損（附註 2(d)，6）	–		–	–
利率交換契約未實現虧損（附註 2(e)，7）	–		–	–
總報酬交換契約未實現虧損（附註 2(h)，8）	–		–	–
信用違約交換契約市值（附註 2(j)，10）	–		–	–
選擇權契約市值（附註 2(k)，11）	–		–	–
契約差額未實現虧損（附註 2(i)，9）	–		–	–
應付稅款	3,972,716		–	–
應付費用	400,247		264,940	202,760
負債總額	**5,398,066**		**1,857,758**	**738,494**
淨資產總額	**369,209,490**		**264,637,856**	**134,327,355**
三年資產概要				
2023 年 6 月 30 日	369,916,516		392,400,894	90,425,882
2022 年 6 月 30 日	382,055,535		424,348,428	53,789,155
2021 年 6 月 30 日	632,779,326		623,048,591	224,407,510

*請參見附註 1 瞭解基金活動。

淨資產報表

截至 2024 年 6 月 30 日

新興國家固定收益基金 (USD)	新興市場月收益基金 (USD)	新興國家基金 (USD)	[redacted]	新興國家小型企業基金 (USD)	[redacted]	潛力歐洲基金 (EUR)
1,825,487,950	103,836,893	726,191,031		377,123,987		145,624,230
25,426,724	612,737	418,464		2,883,220		52,367
–	–	13,500,000		–		6,100,000
–	–	–		14,172		–
1,237,330	11,409	803,215		296,111		124,452
50,998,126	1,487,276	3,550,750		1,215,266		55,589
818,924	16,134	–		–		3,402
–	–	–		–		–
–	–	–		–		–
–	–	–		–		–
–	–	–		–		–
–	–	–		–		–
–	–	–		–		–
–	–	–		–		–
126,332	8,563	69,762		21,888		445,716
88,627	21,445	6,679		1,251		1,897
1,904,184,013	**105,994,457**	**744,539,901**		**381,555,895**		**152,407,653**
–	26,691	109,439		234,433		–
–	–	–		–		–
1,659,438	91,346	1,812,079		216,102		673,828
1,547,999	83,290	633,757		384,355		123,424
–	–	–		–		–
–	–	–		–		–
7,010,347	457,008	218,225		1,131		34
–	–	–		–		–
–	–	–		–		–
–	–	–		–		–
–	–	–		–		–
–	–	–		–		–
–	–	–		–		–
2,805,075	450,966	5,161,269		4,780,020		–
2,086,990	111,833	628,275		310,085		137,920
15,109,849	**1,221,134**	**8,563,044**		**5,926,126**		**935,206**
1,889,074,164	**104,773,323**	**735,976,857**		**375,629,769**		**151,472,447**
2,030,363,864	113,092,497	691,768,275		412,637,275		163,554,070
2,453,536,148	115,934,078	716,894,817		412,449,901		144,311,731
4,441,241,305	186,347,498	1,202,482,690		564,399,741		199,775,419

淨資產報表

截至 2024 年 6 月 30 日

	[redacted]	歐洲中小型企業基金 (EUR)	歐洲股票收益基金* (EUR)	邊境市場基金 (USD)
資產				
證券投資市值（附註 2(b)，3）		84,131,708	22,983,417	273,397,017
在銀行和經紀公司的存款		35,558	80,845	434,291
定期存款（附註 4）		5,900,000	800,000	2,800,000
出售投資應收款項		1,027,536	–	–
證券申購應收款項		262,847	54,014	254,986
應收利息及股利（淨額）		40,257	28,861	749,793
遠期外匯契約未實現盈利（附註 2(c)，5）		2,479	29,306	14,046
金融期貨契約未實現盈利（附註 2(d)，6）		–	–	–
利率交換契約未實現盈利（附註 2(e)，7）		–	–	–
總報酬交換契約未實現盈利（附註 2(h)，8）		–	–	–
信用違約交換契約市值（附註 2(j)，10）		–	–	–
選擇權契約市值（附註 2(k)，11）		–	–	–
按市值投資於抵押滾動交易（附註 2(m)，12）		–	–	–
契約差額未實現盈利（附註 2(i)，9）		–	–	–
可退稅款		129,985	109,096	84,732
其他應收款項		1,708	3,395	–
資產總額		**91,532,078**	**24,088,934**	**277,734,865**
負債				
購買投資應付款項		457,069	–	808,647
購買抵押滾動交易應付款項（附註 2(m)，12）		–	–	–
證券贖回應付款項		24,738	55,133	288,977
應付投資管理費（附註 14）		70,192	19,350	329,476
應付績效費（附註 15）		–	–	–
銀行透支		–	–	–
遠期外匯契約未實現虧損（附註 2(c)，5）		–	2,655	223,673
金融期貨契約未實現虧損（附註 2(d)，6）		–	–	–
利率交換契約未實現虧損（附註 2(e)，7）		–	–	–
總報酬交換契約未實現虧損（附註 2(h)，8）		–	–	–
信用違約交換契約市值（附註 2(j)，10）		–	–	–
選擇權契約市值（附註 2(k)，11）		–	–	–
契約差額未實現虧損（附註 2(i)，9）		–	–	–
應付稅款		–	–	2,274,776
應付費用		87,357	21,418	413,128
負債總額		**639,356**	**98,556**	**4,338,677**
淨資產總額		**90,892,722**	**23,990,378**	**273,396,188**
三年資產概要				
2023 年 6 月 30 日		80,992,904	28,435,527	236,989,884
2022 年 6 月 30 日		71,007,079	93,158,018	253,078,398
2021 年 6 月 30 日		98,818,392	96,023,087	333,085,180

*請參見附註 1 瞭解基金活動。

淨資產報表

截至 2024 年 6 月 30 日

全球平衡基金 (USD)		全球債券基金 (USD)	全球氣候變遷基金 (EUR)	全球股票收益基金 (USD)	全球基金 (USD)	全球非投資等級債券基金 (USD)
483,948,690		2,621,519,264	1,244,771,845	61,464,889	563,533,894	86,683,585
3,247,115		127,527,910	271,760	36,755	90,315	767,965
–		–	84,353,768	200,000	28,400,000	–
–		–	–	557,976	–	–
479,679		1,257,080	1,965,156	36,485	229,859	710,464
3,210,864		40,400,000	1,217,128	51,528	708,256	1,911,427
97		2,082,266	427,360	54	–	2,979
–		–	–	–	–	–
–		–	–	–	–	–
–		–	–	–	–	–
–		–	–	–	–	–
–		10,844,454	–	–	–	–
–		–	–	–	–	–
–		–	–	–	–	–
91,905		254,606	237,922	23,342	246,844	2,960
4,658		7,280	210	17,877	50	2,629
490,983,008		**2,803,892,860**	**1,333,245,149**	**62,388,906**	**593,209,218**	**90,082,009**
–		–	–	–	–	400,000
–		–	–	–	–	–
827,849		4,742,235	2,437,991	90,157	197,649	378,661
325,788		1,667,653	1,022,555	51,321	491,142	61,358
–		–	–	–	–	–
–		–	–	–	–	–
84,238		36,384,133	8,087	187	–	415,153
–		–	–	–	–	–
–		21,683,841	–	–	–	–
–		–	–	–	–	–
–		–	–	–	–	–
–		9,281,319	–	–	–	–
–		–	–	–	–	–
25,020		46,800	3,526,603	–	–	58,159
458,778		2,515,835	993,161	48,724	510,867	83,491
1,721,673		**76,321,816**	**7,988,397**	**190,389**	**1,199,658**	**1,396,822**
489,261,335		**2,727,571,044**	**1,325,256,752**	**62,198,517**	**592,009,560**	**88,685,187**
491,043,122		3,493,575,517	1,362,948,539	60,858,969	600,802,071	80,705,779
477,296,908		4,024,347,071	972,545,333	58,942,475	548,136,949	83,039,013
587,976,883		6,104,669,852	904,666,591	77,986,365	847,214,503	111,196,701

淨資產報表

截至 2024 年 6 月 30 日

	[redacted]	中小型企業基金 (USD)	全球債券總報酬基金 (USD)	成長（歐元）基金 (EUR)
資產				
證券投資市值（附註 2(b)，3）		95,325,002	1,875,856,759	7,319,521,957
在銀行和經紀公司的存款		62,020	56,840,755	9,159,291
定期存款（附註 4）		4,000,000	–	312,600,000
出售投資應收款項		–	–	5,512,985
證券申購應收款項		26,765	1,614,877	240,239
應收利息及股利（淨額）		61,623	43,278,290	4,447,397
遠期外匯契約未實現盈利（附註 2(c)，5）		–	6,554,293	–
金融期貨契約未實現盈利（附註 2(d)，6）		–	–	–
利率交換契約未實現盈利（附註 2(e)，7）		–	–	–
總報酬交換契約未實現盈利（附註 2(h)，8）		–	–	–
信用違約交換契約市值（附註 2(j)，10）		–	–	–
選擇權契約市值（附註 2(k)，11）		–	6,265,704	–
按市值投資於抵押滾動交易（附註 2(m)，12）		–	–	–
契約差額未實現盈利（附註 2(i)，9）		–	–	–
可退稅款		90,482	154,440	1,603,769
其他應收款項		2,502	82,907	2,477
資產總額		**99,568,394**	**1,990,648,025**	**7,653,088,115**
負債				
購買投資應付款項		–	–	–
購買抵押滾動交易應付款項（附註 2(m)，12）		–	–	–
證券贖回應付款項		139,888	6,176,952	896,894
應付投資管理費（附註 14）		82,259	1,184,459	6,286,753
應付績效費（附註 15）		–	–	–
銀行透支		–	–	–
遠期外匯契約未實現虧損（附註 2(c)，5）		–	25,236,024	–
金融期貨契約未實現虧損（附註 2(d)，6）		–	–	–
利率交換契約未實現虧損（附註 2(e)，7）		–	7,199,228	–
總報酬交換契約未實現虧損（附註 2(h)，8）		–	–	–
信用違約交換契約市值（附註 2(j)，10）		–	–	–
選擇權契約市值（附註 2(k)，11）		–	5,362,545	–
契約差額未實現虧損（附註 2(i)，9）		–	–	–
應付稅款		223,894	1,390,740	5,013,144
應付費用		84,169	1,919,982	6,397,285
負債總額		**530,210**	**48,469,930**	**18,594,076**
淨資產總額		**99,038,184**	**1,942,178,095**	**7,634,494,039**
三年資產概要				
2023 年 6 月 30 日		98,779,704	2,458,073,822	6,927,993,611
2022 年 6 月 30 日		95,762,804	3,041,706,164	6,401,429,968
2021 年 6 月 30 日		132,708,301	5,492,303,432	7,117,471,133

*請參見附註 1 瞭解基金活動。

淨資產報表

截至 2024 年 6 月 30 日

	拉丁美洲基金 (USD)
	541,147,070
	1,533,574
	24,800,000
	–
	527,693
	3,535,786
	404,598
	–
	–
	–
	–
	–
	–
	–
	–
	57
	571,948,778
	–
	–
	1,560,424
	656,596
	–
	–
	201,318
	–
	–
	–
	–
	–
	–
	–
	611,545
	3,029,883
	568,918,895
	763,929,924
	680,664,731
	816,458,588

營運及淨資產變動報表

截至 2024 年 6 月 30 日止年度

	總額 (USD)	生技領航基金 (USD)
年初淨資產	**61,168,580,011**	**1,721,081,398**
貨幣換算調整	**(264,232,268)**	**–**
	60,904,347,743	1,721,081,398
收入		
股利（除去扣繳稅款）（附註 2(n)）	599,535,378	5,940,912
債務證券利息收入（除去扣繳稅款）（附註 2(n)）	1,154,419,160	1,528,036
銀行利息（附註 2(n)）	10,386,488	88,600
證券借貸（附註 2(o)，13）	2,514,048	30,191
交換契約淨利息收入（附註 2(n)）	4,176,699	–
雜項收入（附註 2(n)）	25,307,320	–
總收入	**1,796,339,093**	**7,587,739**
費用		
投資管理費、維護服務費（附註 14、17 和 19）	837,770,997	25,398,409
投資經理費（附註 15）	25,472	–
行政及股務代理費	144,320,300	3,887,910
董事費（附註 20）	404,191	10,605
申購稅（附註 18）	28,463,193	810,282
保管費	7,228,835	61,595
審計費	1,130,672	14,085
印刷及出版開支	2,816,191	60,513
銀行手續費	283,533	–
利率交換淨利息費用	18,788,981	–
其他費用（附註 22）	16,753,162	362,204
總費用	**1,057,985,527**	**30,605,603**
費用償付（附註 21）	(21,581,250)	–
費用淨額	**1,036,404,277**	**30,605,603**
投資淨收入/（支出）	**759,934,816**	**(23,017,864)**
投資出售已實現淨盈利 /（虧損）	2,199,040,967	164,403,802
遠期外匯契約已實現淨盈利 /（虧損）	(287,573,785)	(844,326)
金融期貨契約已實現淨盈利 /（虧損）	286,812	–
交叉貨幣交換契約已實現淨盈利 /（虧損）	4,013	–
利率交換契約已實現淨盈利 /（虧損）	(982,475)	–
總報酬交換契約已實現淨盈利 /（虧損）	2,636,445	–
契約差額已實現淨盈利 /（虧損）	(9,769)	–
信用違約交換契約已實現淨盈利 /（虧損）	(10,569,291)	–
選擇權契約已實現淨盈利 /（虧損）	(20,759,069)	–
抵押滾動交易已實現淨盈利 /（虧損）	614,965	–
外匯交易已實現淨盈利 /（虧損）	27,299,920	695,501
本年度已實現淨盈利 /（虧損）	**2,669,923,549**	**141,237,113**
下列各項之未實現溢價 /（折價）淨額的變動：		
投資	6,229,399,098	253,187,599
遠期外匯契約	(102,929,716)	(479,556)
金融期貨契約	3,821,017	–
交叉貨幣交換契約	(1,040)	–
利率交換契約	(19,247,800)	–
總報酬交換契約	(642,034)	–
選擇權契約	2,580,555	–
選擇權契約	(7,379,980)	–
契約差額	6,130,895	–
抵押滾動交易	57,481	–
外匯交易	(7,895,534)	21
資本收益稅	(121,431,498)	–
營運結果致使淨資產增加 /（減少）淨額	**8,652,384,993**	**393,945,177**
資本變動		
發行股份	22,029,101,214	472,099,386
贖回股份	(21,609,977,500)	(950,861,932)
損益平準（附註 25）	30,815,857	–
	449,939,571	**(478,762,546)**
支付/累計股利	(876,542,239)	–
資本變動結果致使淨資產增加/（減少）淨額	(426,602,668)	(478,762,546)
年終淨資產	**69,130,130,068**	**1,636,264,029**

*請參見附註 1 瞭解基金活動。

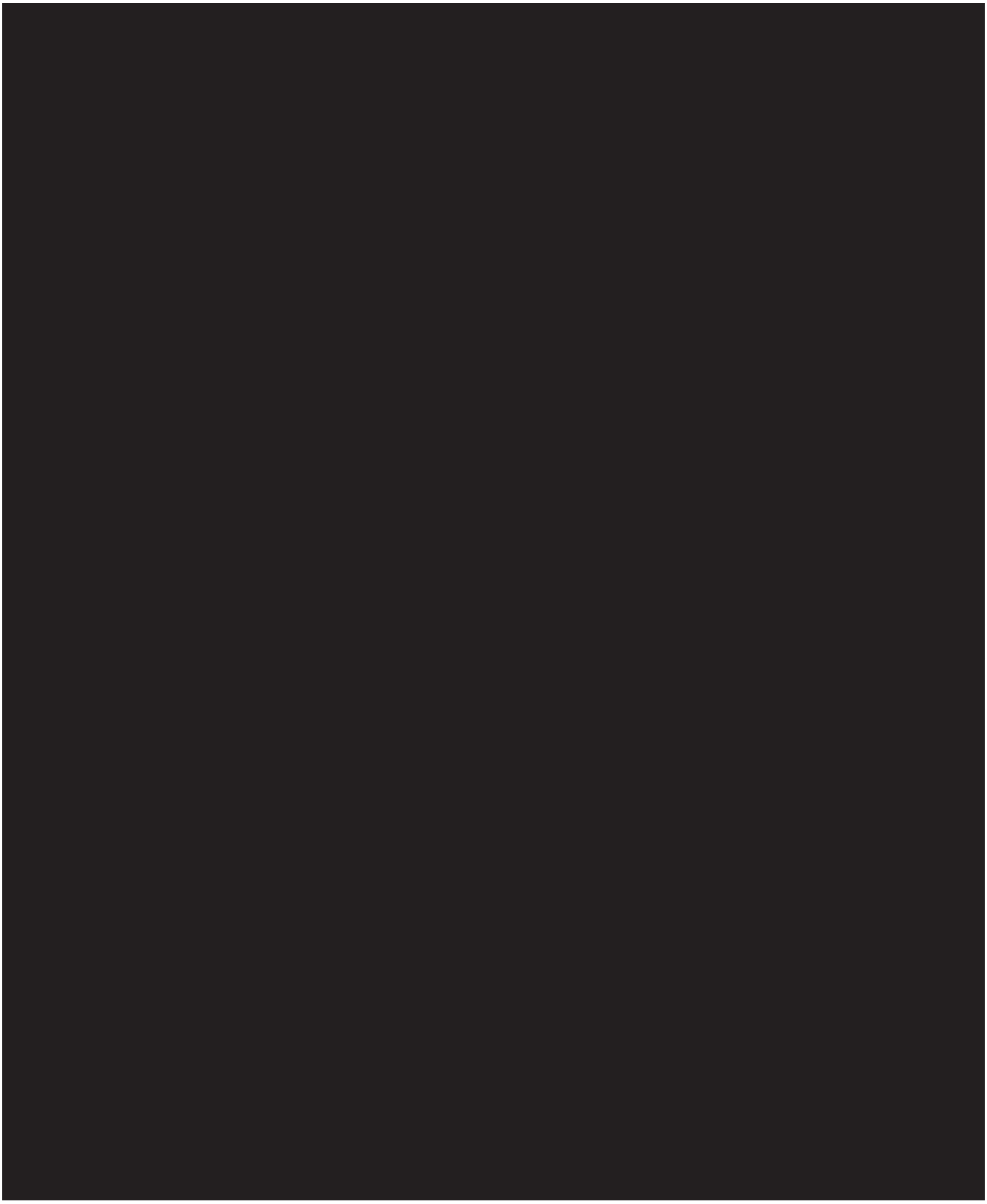
營運及淨資產變動報表

截至 2024 年 6 月 30 日止年度

	歐洲非投資等級債券基金 (EUR)
	298,663,937
	–
	298,663,937
	–
	16,496,559
	425,983
	134
	–
	–
	16,922,676
	3,436,197
	–
	667,708
	1,777
	123,604
	19,187
	11,985
	17,338
	–
	–
	88,443
	4,366,239
	(485,044)
	3,881,195
	13,041,481
	(6,675,978)
	(474,003)
	–
	–
	–
	–
	–
	–
	–
	–
	75,473
	5,966,973
	21,148,225
	(158,183)
	–
	–
	–
	–
	–
	–
	–
	–
	3,934
	–
	26,960,949
	55,821,024
	(110,805,962)
	(2,086,976)
	(57,071,914)
	(9,130,506)
	(66,202,420)
	259,422,466

營運及淨資產變動報表

截至 2024 年 6 月 30 日止年度



營運及淨資產變動報表

截至 2024 年 6 月 30 日止年度

歐洲債券總報酬基金 (EUR)
1,310,735,869
–
1,310,735,869
–
49,388,117
767,228
–
–
142,756
50,298,101
4,893,011
–
3,675,345
11,332
706,069
142,350
10,340
88,937
–
–
382,175
9,909,559
(2,958,723)
6,950,836
43,347,265
(85,539,692)
3,810,583
6,676,372
–
–
–
–
–
–
–
35,658
(31,669,814)
119,042,025
(440,720)
1,691,934
–
–
–
–
–
–
–
53,001
–
88,676,426
1,149,105,067
(468,019,051)
7,977,890
689,063,906
(10,322,679)
678,741,227
2,078,153,522

營運及淨資產變動報表

截至 2024 年 6 月 30 日止年度

	吉富世界基金 (USD)	全球穩定月收益基金 (USD)
年初淨資產	**242,806,724**	**38,176,341**
貨幣換算調整	**–**	**–**
	242,806,724	38,176,341
收入		
股利（除去扣繳稅款）（附註 2(n)）	974,201	2,646,034
債務證券利息收入（除去扣繳稅款）（附註 2(n)）	231,205	4,545,777
銀行利息（附註 2(n)）	3,834	12,554
證券借貸（附註 2(o)，13）	7,300	–
交換契約淨利息收入（附註 2(n)）	–	–
雜項收入（附註 2(n)）	–	4,357
總收入	**1,216,540**	**7,208,722**
費用		
投資管理費、維護服務費（附註 14、17 和 19）	3,638,831	1,028,244
投資經理費（附註 15）	–	–
行政及股務代理費	634,534	247,705
董事費（附註 20）	1,337	745
申購稅（附註 18）	107,257	29,717
保管費	10,201	5,290
審計費	11,242	13,580
印刷及出版開支	12,887	9,986
銀行手續費	–	–
利率交換淨利息費用	–	–
其他費用（附註 22）	85,332	63,787
總費用	**4,501,621**	**1,399,054**
費用償付（附註 21）	(4,191)	(152,050)
費用淨額	**4,497,430**	**1,247,004**
投資淨收入/（支出）	**(3,280,890)**	**5,961,718**
投資出售已實現淨盈利 /（虧損）	5,165,495	(264,428)
遠期外匯契約已實現淨盈利 /（虧損）	–	(152,003)
金融期貨契約已實現淨盈利 /（虧損）	–	(124,124)
交叉貨幣交換契約已實現淨盈利 /（虧損）	–	–
利率交換契約已實現淨盈利 /（虧損）	–	–
總報酬交換契約已實現淨盈利 /（虧損）	–	–
契約差額已實現淨盈利 /（虧損）	–	–
信用違約交換契約已實現淨盈利 /（虧損）	–	–
選擇權契約已實現淨盈利 /（虧損）	–	24,340
抵押滾動交易已實現淨盈利 /（虧損）	–	–
外匯交易已實現淨盈利 /（虧損）	225,479	40,591
本年度已實現淨盈利 /（虧損）	**2,110,084**	**5,486,094**
下列各項之未實現溢價 /（折價）淨額的變動：		
投資	3,656,928	1,311,491
遠期外匯契約	–	(121,059)
金融期貨契約	–	4,178
交叉貨幣交換契約	–	–
利率交換契約	–	–
總報酬交換契約	–	–
選擇權契約	–	–
選擇權契約	–	–
契約差額	–	–
抵押滾動交易	–	–
外匯交易	27,711	(173)
資本收益稅	–	–
營運結果致使淨資產增加 /（減少）淨額	**5,794,723**	**6,680,531**
資本變動		
發行股份	17,955,850	112,585,470
贖回股份	(60,623,849)	(22,817,331)
損益平準（附註 25）	(101)	(244,442)
	(42,668,100)	**89,523,697**
支付/累計股利	–	(1,932,358)
資本變動結果致使淨資產增加/（減少）淨額	(42,668,100)	87,591,339
年終淨資產	**205,933,347**	**132,448,211**

*請參見附註 1 瞭解基金活動。

營運及淨資產變動報表

截至 2024 年 6 月 30 日止年度

全球房地產基金 (USD)		波灣富裕債券基金 (USD)	公司債基金 (USD)	穩定月收益基金 (USD)	印度基金 (USD)	創新科技基金 (USD)	
102,352,839		**367,788,422**	**948,529,566**	**3,800,287,627**	**1,334,994,536**	**392,377,235**	
–		**–**	**–**	**–**	**–**	**–**	
102,352,839		367,788,422	948,529,566	3,800,287,627	1,334,994,536	392,377,235	
2,886,756		–	–	111,653,926	12,517,641	1,127,995	
34,073		18,449,110	64,531,303	182,935,912	1,844,413	168,838	
5,714		7,620	40,410	813,140	20,542	31,034	
8,147		–	–	48,815	–	–	
–		–	–	–	–	–	
–		335,200	4,014	17,973,269	–	–	
2,934,690		**18,791,930**	**64,575,727**	**313,425,062**	**14,382,596**	**1,327,867**	
1,430,156		2,917,539	11,313,852	70,473,087	25,515,058	5,619,103	
–		–	–	–	–	–	
262,065		733,904	2,138,604	10,990,575	4,474,548	999,196	
631		1,984	5,971	30,846	13,643	2,700	
41,860		121,122	460,041	2,401,987	865,302	170,337	
9,896		25,894	34,292	231,036	364,029	18,145	
14,295		13,861	13,701	13,271	14,242	13,061	
8,829		20,284	42,575	193,059	98,507	24,494	
–		–	–	–	–	–	
–		1,671,707	–	–	–	–	
59,454		114,590	228,322	953,274	477,743	99,597	
1,827,186		**5,620,885**	**14,237,358**	**85,287,135**	**31,823,072**	**6,946,633**	
–		(9)	–	(217)	(3,409)	(248,248)	
1,827,186		**5,620,876**	**14,237,358**	**85,286,918**	**31,819,663**	**6,698,385**	
1,107,504		**13,171,054**	**50,338,369**	**228,138,144**	**(17,437,067)**	**(5,370,518)**	
(6,062,464)		(15,631,682)	4,193,980	57,687,898	145,036,437	22,218,596	
(646,223)		(722,333)	(379,138)	(25,020,803)	(664,871)	(2,436,486)	
–		–	–	(9,068,465)	–	–	
–		–	–	–	–	–	
–		155,666	–	–	–	–	
–		–	–	–	–	–	
–		–	–	–	–	–	
–		(193,432)	–	–	–	–	
–		–	–	12,959,169	–	–	
–		–	–	–	–	–	
96,002		427,212	283,284	4,502,587	(212,736)	463,146	
(5,505,181)		**(2,793,515)**	**54,436,495**	**269,198,530**	**126,721,763**	**14,874,738**	
7,749,459		17,855,567	39,552,346	17,718,297	493,926,739	107,119,539	
(202,817)		(1,121,084)	45,704	(5,777,638)	(491,538)	(2,256,883)	
–		–	–	1,502,045	–	–	
–		–	–	–	–	–	
–		(963,030)	–	–	–	–	
–		–	–	–	–	–	
–		178,046	–	–	–	–	
–		–	–	163,031	–	–	
–		–	–	–	–	–	
–		–	–	–	–	–	
2,565		–	(23)	(61,827)	758,703	(358)	
–		–	–	–	(73,196,041)	–	
2,044,026		**13,155,984**	**94,034,522**	**282,742,438**	**547,719,626**	**119,737,036**	
29,462,940		85,198,299	132,927,480	5,092,941,600	1,748,413,209	71,624,976	
(35,172,947)		(182,982,828)	(122,453,781)	(3,252,858,397)	(865,892,983)	(109,576,002)	
(53,163)		(2,229,793)	2,379,450	1,881,256	111,095	–	
(5,763,170)		**(100,014,322)**	**12,853,149**	**1,841,964,459**	**882,631,321**	**(37,951,026)**	
(496,799)		(8,785,677)	(55,858,147)	(355,111,931)	(14)	–	
(6,259,969)		(108,799,999)	(43,004,998)	1,486,852,528	882,631,307	(37,951,026)	
98,136,896		**272,144,407**	**999,559,090**	**5,569,882,593**	**2,765,345,469**	**474,163,245**	

營運及淨資產變動報表

截至 2024 年 6 月 30 日止年度

	日本基金 (JPY)	多空策略基金 (USD)
年初淨資產	**9,064,963,673**	**896,346,291**
貨幣換算調整	**–**	**–**
	9,064,963,673	896,346,291
收入		
股利（除去扣繳稅款）（附註 2(n)）	246,748,935	1,567,906
債務證券利息收入（除去扣繳稅款）（附註 2(n)）	–	27,410,574
銀行利息（附註 2(n)）	–	706,781
證券借貸（附註 2(o)，13）	1,114,505	–
交換契約淨利息收入（附註 2(n)）	–	–
雜項收入（附註 2(n)）	–	382,102
總收入	**247,863,440**	**30,067,363**
費用		
投資管理費、維護服務費（附註 14、17 和 19）	182,080,470	14,981,665
投資經理費（附註 15）	–	25,472
行政及股務代理費	33,220,498	1,634,122
董事費（附註 20）	93,218	6,803
申購稅（附註 18）	6,128,068	219,567
保管費	854,429	561,728
審計費	1,510,018	40,450
印刷及出版開支	1,449,525	232
銀行手續費	1,156,175	245,026
利率交換淨利息費用	–	273,010
其他費用（附註 22）	5,442,917	850,631
總費用	**231,935,318**	**18,838,706**
費用償付（附註 21）	(2,630,789)	(2,192,322)
費用淨額	**229,304,529**	**16,646,384**
投資淨收入/（支出）	**18,558,911**	**13,420,979**
投資出售已實現淨盈利 /（虧損）	442,801,201	14,267,503
遠期外匯契約已實現淨盈利 /（虧損）	235,806,040	(13,157,367)
金融期貨契約已實現淨盈利 /（虧損）	–	5,883,939
交叉貨幣交換契約已實現淨盈利 /（虧損）	–	4,013
利率交換契約已實現淨盈利 /（虧損）	–	724,628
總報酬交換契約已實現淨盈利 /（虧損）	–	1,401,101
契約差額已實現淨盈利 /（虧損）	–	(9,769)
（虧損）	–	(7,800,364)
選擇權契約已實現淨盈利 /（虧損）	–	(3,478,099)
抵押滾動交易已實現淨盈利 /（虧損）	–	–
外匯交易已實現淨盈利 /（虧損）	(17,011,625)	(5,190,184)
本年度已實現淨盈利 /（虧損）	**680,154,527**	**6,066,380**
下列各項之未實現溢價 /（折價）淨額的變動：		
投資	2,953,101,843	17,247,446
遠期外匯契約	26,327,164	(3,684,206)
金融期貨契約	–	(1,540,234)
交叉貨幣交換契約	–	(1,040)
利率交換契約	–	(841,957)
總報酬交換契約	–	(975,230)
選擇權契約	–	(9,821)
選擇權契約	–	727,515
契約差額	–	6,130,895
抵押滾動交易	–	–
外匯交易	5,134	722,633
資本收益稅	–	–
營運結果致使淨資產增加 /（減少）淨額	**3,659,588,668**	**23,842,381**
資本變動		
發行股份	17,476,427,397	156,251,909
贖回股份	(9,875,225,814)	(439,071,790)
損益平準（附註 25）	11,238,424	(1,891,157)
	7,612,440,007	**(284,711,038)**
支付/累計股利	–	(71,867)
資本變動結果致使淨資產增加/（減少）淨額	7,612,440,007	(284,782,905)
年終淨資產	**20,336,992,348**	**635,405,767**

*請參見附註 1 瞭解基金活動。

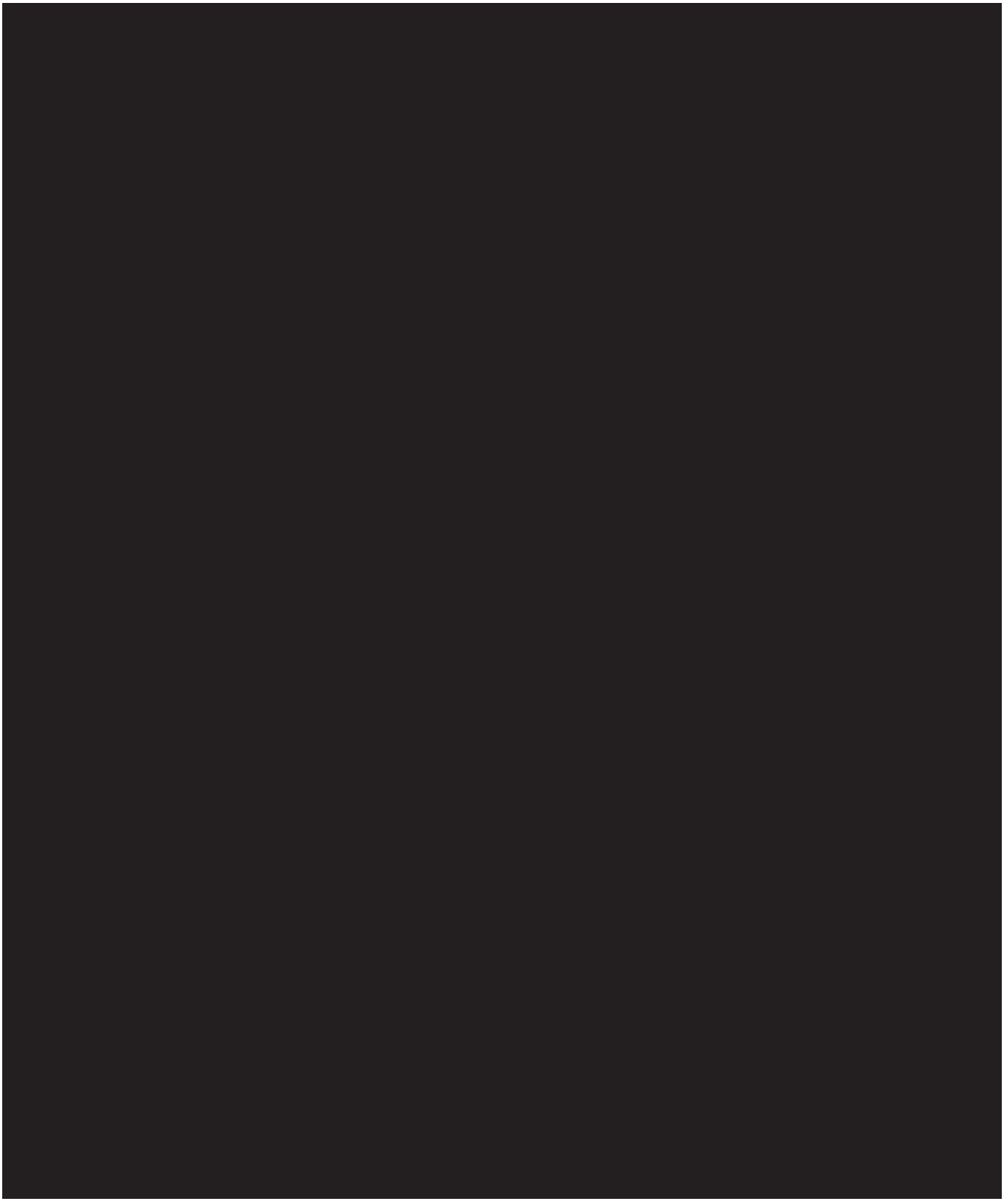
營運及淨資產變動報表

截至 2024 年 6 月 30 日止年度

互利歐洲基金 (EUR)	互利全球領航基金 (USD)	互利美國價值基金 (USD)	天然資源基金 (USD)
540,576,510	**514,327,080**	**277,306,239**	**319,888,129**
–	**–**	**–**	**–**
540,576,510	514,327,080	277,306,239	319,888,129
18,516,002	12,312,029	3,956,124	6,518,159
308,209	1,382,257	1,352,393	232,818
300,667	18,839	8,940	23,476
149,549	94,909	43,550	20,565
–	–	–	–
–	–	–	–
19,274,427	**13,808,034**	**5,361,007**	**6,795,018**
7,510,851	7,287,955	3,915,443	4,873,057
–	–	–	–
1,263,068	1,256,956	632,734	693,764
3,348	3,297	1,580	1,757
235,094	210,835	118,370	137,796
48,591	32,848	9,943	11,480
13,469	14,998	14,181	12,588
25,103	25,842	13,856	13,718
–	–	–	–
–	–	–	–
133,950	145,620	87,465	75,871
9,233,474	**8,978,351**	**4,793,572**	**5,820,031**
(9,856)	(22)	(2,784)	–
9,223,618	**8,978,329**	**4,790,788**	**5,820,031**
10,050,809	**4,829,705**	**570,219**	**974,987**
10,123,624	46,705,246	24,531,265	21,338,092
14,132	477,752	(85,346)	180,714
–	–	–	–
–	–	–	–
–	–	–	–
–	–	–	–
–	–	–	–
–	–	–	–
–	–	–	–
–	–	–	–
76,971	50,757	100,073	712,427
20,265,536	**52,063,460**	**25,116,211**	**23,206,220**
49,226,855	(1,703,742)	314,308	2,752,677
(10,820)	(1,075,751)	(61,872)	(514,373)
–	–	–	–
–	–	–	–
–	–	–	–
–	–	–	–
–	–	–	–
–	–	–	–
–	–	–	–
–	–	–	–
2,784	(2,631)	21	46
–	–	–	–
69,484,355	**49,281,336**	**25,368,668**	**25,444,570**
41,045,801	142,845,082	24,555,078	156,621,776
(106,992,999)	(190,495,192)	(82,208,588)	(233,557,520)
(241,789)	(464,192)	(128,911)	(51,005)
(66,188,987)	**(48,114,302)**	**(57,782,421)**	**(76,986,749)**
(197,148)	(187,866)	–	(24,632)
(66,386,135)	(48,302,168)	(57,782,421)	(77,011,381)
543,674,730	**515,306,248**	**244,892,486**	**268,321,318**

營運及淨資產變動報表

截至 2024 年 6 月 30 日止年度



營運及淨資產變動報表

截至 2024 年 6 月 30 日止年度

精選收益基金 (USD)	科技基金 (USD)	美元短期票券基金 (USD)	美國政府基金 (USD)	[redacted]	美國機會基金 (USD)	[redacted]
451,978,146	**9,434,970,262**	**480,563,573**	**739,462,759**		**6,419,577,901**	
–	**–**	**–**	**–**		**–**	
451,978,146	9,434,970,262	480,563,573	739,462,759		6,419,577,901	
173,788	26,066,166	–	–		20,145,720	
23,985,321	10,119,090	39,982,222	30,190,469		1,527,493	
107,136	553,664	120,968	79,661		348,312	
–	296,717	–	–		339,012	
2,955,669	–	–	–		–	
38,815	–	–	29,083		–	
27,260,729	**37,035,637**	**40,103,190**	**30,299,213**		**22,360,537**	
6,477,351	139,911,513	4,249,962	6,907,646		91,484,363	
–	–	–	–		–	
1,139,227	22,658,040	946,128	1,775,749		14,999,786	
3,117	65,107	5,418	4,851		42,534	
240,918	4,447,922	81,478	344,310		2,982,352	
12,141	451,560	28,218	25,078		238,317	
13,959	9,013	10,549	13,340		13,138	
24,544	376,953	40,910	33,157		244,272	
–	–	–	–		–	
821,061	–	–	–		–	
255,213	2,148,857	182,995	301,150		1,406,746	
8,987,531	**170,068,965**	**5,545,658**	**9,405,281**		**111,411,508**	
(976,270)	(2,689,113)	(2,360,134)	(511,562)		(1,656,149)	
8,011,261	**167,379,852**	**3,185,524**	**8,893,719**		**109,755,359**	
19,249,468	**(130,344,215)**	**36,917,666**	**21,405,494**		**(87,394,822)**	
(7,086,650)	905,053,478	–	(2,355,764)		918,159,067	
(2,510,767)	(10,564,851)	–	(2,328,587)		(17,759,792)	
92,243	–	–	(1,279,882)		–	
–	–	–	–		–	
–	–	–	–		–	
714,066	–	–	–		–	
–	–	–	–		–	
(1,994,088)	–	–	–		–	
–	–	–	–		–	
614,965	–	–	–		–	
(634,128)	2,326,421	35,167	804,346		6,113,216	
8,445,109	**766,470,833**	**36,952,833**	**16,245,607**		**819,117,669**	
12,740,277	2,174,402,875	(217,477)	(10,605,822)		1,038,937,443	
(692,393)	(3,712,210)	–	(1,238,482)		(7,553,727)	
(343,443)	–	–	520,507		–	
–	–	–	–		–	
(18,579)	–	–	–		–	
422,901	–	–	–		–	
1,992,050	–	–	–		–	
–	–	–	–		–	
–	–	–	–		–	
57,481	–	–	–		–	
(110,394)	51,017	(1)	(4)		(694)	
(2,208)	–	–	–		–	
22,490,801	**2,937,212,515**	**36,735,355**	**4,921,806**		**1,850,500,691**	
232,199,396	3,053,019,806	1,480,988,597	362,178,805		1,601,484,779	
(149,043,797)	(3,916,956,210)	(902,042,046)	(296,693,415)		(2,418,939,863)	
161,296	7,543	14,294,083	240,937		(5,359)	
83,316,895	**(863,928,861)**	**593,240,634**	**65,726,327**		**(817,460,443)**	
(14,328,352)	–	(8,455,666)	(15,767,433)		(235,205)	
68,988,543	(863,928,861)	584,784,968	49,958,894		(817,695,648)	
543,457,490	**11,508,253,916**	**1,102,083,896**	**794,343,459**		**7,452,382,944**	

營運及淨資產變動報表

截至 2024 年 6 月 30 日止年度

	亞洲債券基金 (USD)	亞洲成長基金 (USD)
年初淨資產	**124,003,568**	**1,974,758,426**
貨幣換算調整	**–**	**–**
	124,003,568	1,974,758,426
收入		
股利（除去扣繳稅款）（附註 2(n)）	–	28,779,325
債務證券利息收入（除去扣繳稅款）（附註 2(n)）	4,471,705	1,026,738
銀行利息（附註 2(n)）	63,520	30,970
證券借貸（附註 2(o)，13）	–	54,496
交換契約淨利息收入（附註 2(n)）	–	–
雜項收入（附註 2(n)）	–	–
總收入	**4,535,225**	**29,891,529**
費用		
投資管理費、維護服務費（附註 14、17 和 19）	1,165,522	32,234,327
投資經理費（附註 15）	–	–
行政及股務代理費	267,733	4,200,794
董事費（附註 20）	629	11,065
申購稅（附註 18）	49,428	827,860
保管費	17,821	188,492
審計費	15,457	16,908
印刷及出版開支	18,986	74,393
銀行手續費	–	–
利率交換淨利息費用	–	–
其他費用（附註 22）	71,693	401,941
總費用	**1,607,269**	**37,955,780**
費用償付（附註 21）	(923)	–
費用淨額	**1,606,346**	**37,955,780**
投資淨收入/（支出）	**2,928,879**	**(8,064,251)**
投資出售已實現淨盈利 /（虧損）	(5,505,917)	(59,394,087)
遠期外匯契約已實現淨盈利 /（虧損）	(5,505,506)	(1,276,129)
金融期貨契約已實現淨盈利 /（虧損）	–	–
交叉貨幣交換契約已實現淨盈利 /（虧損）	–	–
利率交換契約已實現淨盈利 /（虧損）	–	–
總報酬交換契約已實現淨盈利 /（虧損）	–	–
契約差額已實現淨盈利 /（虧損）	–	–
信用違約交換契約已實現淨盈利 /（虧損）	–	–
選擇權契約已實現淨盈利 /（虧損）	–	–
抵押滾動交易已實現淨盈利 /（虧損）	–	–
外匯交易已實現淨盈利 /（虧損）	136,707	114,299
本年度已實現淨盈利 /（虧損）	**(7,945,837)**	**(68,620,168)**
下列各項之未實現溢價 /（折價）淨額的變動：		
投資	2,063,147	206,905,019
遠期外匯契約	435,850	(2,110,901)
金融期貨契約	–	–
交叉貨幣交換契約	–	–
利率交換契約	–	–
總報酬交換契約	–	–
選擇權契約	–	–
選擇權契約	–	–
契約差額	–	–
抵押滾動交易	–	–
外匯交易	(12,293)	311,385
資本收益稅	92,501	(18,237,668)
營運結果致使淨資產增加 /（減少）淨額	**(5,366,632)**	**118,247,667**
資本變動		
發行股份	6,903,238	143,485,197
贖回股份	(33,855,642)	(392,369,939)
損益平準（附註 25）	(249,088)	(22,007)
	(27,201,492)	**(248,906,749)**
支付/累計股利	(1,319,617)	(129,062)
資本變動結果致使淨資產增加/（減少）淨額	(28,521,109)	(249,035,811)
年終淨資產	**90,115,827**	**1,843,970,282**

*請參見附註 1 瞭解基金活動。

營運及淨資產變動報表

截至 2024 年 6 月 30 日止年度

亞洲小型企業基金 (USD)	金磚四國基金 (USD)		大中華基金 (USD)	東歐基金 (EUR)	新興國家固定收益基金 (USD)	新興市場月收益基金 (USD)	新興國家基金 (USD)
745,518,257	**369,916,516**		**392,400,894**	**90,425,882**	**2,030,363,864**	**113,092,497**	**691,768,275**
–	**–**		**–**	**–**	**–**	**–**	**–**
745,518,257	369,916,516		392,400,894	90,425,882	2,030,363,864	113,092,497	691,768,275
21,127,090	13,170,897		6,254,287	5,701,293	–	2,034,654	23,880,433
2,045,522	839,473		597,063	103,149	176,609,514	4,263,540	1,596,522
5,015	4,177		9,702	26,721	331,122	–	12,604
24,137	23,536		26,398	1,601	–	961	14,996
–	–		–	–	–	–	–
–	–		–	–	–	–	–
23,201,764	**14,038,083**		**6,887,450**	**5,832,764**	**176,940,636**	**6,299,155**	**25,504,555**
12,544,344	7,668,637		6,257,441	2,151,307	27,974,751	1,620,943	9,854,957
–	–		–	–	–	–	–
2,068,034	914,534		798,565	313,729	4,343,262	264,582	1,657,257
5,825	2,211		1,837	708	12,039	653	4,463
309,221	180,462		131,053	54,116	898,536	46,891	261,168
136,520	113,233		43,583	123,416	699,998	29,762	168,463
12,096	12,709		14,026	4,013	18,016	16,093	16,079
46,541	16,104		14,499	11,059	82,646	11,137	32,260
–	–		–	–	–	12,013	–
–	–		–	–	–	–	–
229,231	103,636		77,110	42,004	438,519	99,121	183,329
15,351,812	**9,011,526**		**7,338,114**	**2,700,352**	**34,467,767**	**2,101,195**	**12,177,976**
(18,546)	–		(17,033)	–	(159,986)	(110,987)	(360,233)
15,333,266	**9,011,526**		**7,321,081**	**2,700,352**	**34,307,781**	**1,990,208**	**11,817,743**
7,868,498	**5,026,557**		**(433,631)**	**3,132,412**	**142,632,855**	**4,308,947**	**13,686,812**
6,414,173	(5,199,689)		(79,966,224)	11,556,160	(112,573,828)	1,716,363	22,229,173
(21,752)	(90,631)		–	–	(8,608,424)	(318,349)	(1,158,303)
–	–		–	–	–	–	–
–	–		–	–	–	–	–
–	–		–	–	–	–	–
–	–		–	–	–	–	–
–	–		–	–	–	–	–
–	–		–	–	–	–	–
–	–		–	–	(2,293,354)	(56,870)	–
–	–		–	–	–	–	–
(490,288)	245,875		(31,010)	(44,271)	3,443,191	113,496	28,659
13,770,631	**(17,888)**		**(80,430,865)**	**14,644,301**	**22,600,440**	**5,763,587**	**34,786,341**
126,040,621	29,015,468		22,329,891	30,177,578	153,008,824	2,941,788	35,825,681
(16,097)	(76,351)		–	–	(20,217,213)	(909,427)	(410,209)
–	–		–	–	–	–	–
–	–		–	–	–	–	–
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–	–		–	–	–	–	–
–	–		–	–	–	–	–
–	–		–	–	–	–	–
161,374	13,540		1,110	41,757	(3,148,552)	(56,144)	(41,567)
(8,422,589)	(1,328,969)		–	–	(2,717,987)	(218,030)	(1,989,691)
131,533,940	**27,605,800**		**(58,099,864)**	**44,863,636**	**149,525,512**	**7,521,774**	**68,170,555**
514,949,552	44,662,934		92,605,012	38,911,879	250,818,451	12,512,589	167,194,923
(333,019,847)	(72,825,922)		(162,195,021)	(33,817,984)	(396,864,624)	(25,994,679)	(186,552,403)
1,638,456	(149,838)		(73,165)	75,947	(3,147)	(235,350)	(756,301)
183,568,161	**(28,312,826)**		**(69,663,174)**	**5,169,842**	**(146,049,320)**	**(13,717,440)**	**(20,113,781)**
(996,283)	–		–	(6,132,005)	(144,765,892)	(2,123,508)	(3,848,192)
182,571,878	(28,312,826)		(69,663,174)	(962,163)	(290,815,212)	(15,840,948)	(23,961,973)
1,059,624,075	**369,209,490**		**264,637,856**	**134,327,355**	**1,889,074,164**	**104,773,323**	**735,976,857**

營運及淨資產變動報表

截至 2024 年 6 月 30 日止年度

	新興國家小型企業基金 (USD)
年初淨資產	**412,637,275**
貨幣換算調整	**–**
	412,637,275
收入	
股利（除去扣繳稅款）（附註 2(n)）	11,628,094
債務證券利息收入（除去扣繳稅款）（附註 2(n)）	642,374
銀行利息（附註 2(n)）	26,846
證券借貸（附註 2(o)，13）	11,181
交換契約淨利息收入（附註 2(n)）	–
雜項收入（附註 2(n)）	–
總收入	**12,308,495**
費用	
投資管理費、維護服務費（附註 14、17 和 19）	5,792,635
投資經理費（附註 15）	–
行政及股務代理費	880,253
董事費（附註 20）	2,488
申購稅（附註 18）	128,049
保管費	113,568
審計費	15,576
印刷及出版開支	26,224
銀行手續費	–
利率交換淨利息費用	–
其他費用（附註 22）	125,269
總費用	**7,084,062**
費用償付（附註 21）	–
費用淨額	**7,084,062**
投資淨收入/（支出）	**5,224,433**
投資出售已實現淨盈利 /（虧損）	5,949,616
遠期外匯契約已實現淨盈利 /（虧損）	(3,704)
金融期貨契約已實現淨盈利 /（虧損）	–
交叉貨幣交換契約已實現淨盈利 /（虧損）	–
利率交換契約已實現淨盈利 /（虧損）	–
總報酬交換契約已實現淨盈利 /（虧損）	–
契約差額已實現淨盈利 /（虧損）	–
信用違約交換契約已實現淨盈利 /（虧損）	–
選擇權契約已實現淨盈利 /（虧損）	–
抵押滾動交易已實現淨盈利 /（虧損）	–
外匯交易已實現淨盈利 /（虧損）	(315,718)
本年度已實現淨盈利 /（虧損）	**10,854,627**
下列各項之未實現溢價 /（折價）淨額的變動：	
投資	37,613,165
遠期外匯契約	(2,126)
金融期貨契約	–
交叉貨幣交換契約	–
利率交換契約	–
總報酬交換契約	–
選擇權契約	–
選擇權契約	–
契約差額	–
抵押滾動交易	–
外匯交易	50,411
資本收益稅	(3,002,465)
營運結果致使淨資產增加 /（減少）淨額	**45,513,612**
資本變動	
發行股份	117,065,289
贖回股份	(198,161,756)
損益平準（附註 25）	(601,017)
	(81,697,484)
支付/累計股利	(823,634)
資本變動結果致使淨資產增加/（減少）淨額	(82,521,118)
年終淨資產	**375,629,769**

*請參見附註 1 瞭解基金活動。

營運及淨資產變動報表

截至 2024 年 6 月 30 日止年度

潛力歐洲基金 (EUR)		歐洲中小型企業基金 (EUR)	歐洲股票收益基金* (EUR)	邊境市場基金 (USD)	全球平衡基金 (USD)		全球債券基金 (USD)
163,554,070		**80,992,904**	**28,435,527**	**236,989,884**	**491,043,122**		**3,493,575,517**
–		**–**	**–**	**–**	**–**		**–**
163,554,070		80,992,904	28,435,527	236,989,884	491,043,122		3,493,575,517
3,290,825		2,123,569	764,176	10,741,900	8,775,150		–
223,804		134,030	39,033	77,742	9,028,904		161,952,462
22,076		2,418	960	–	348,328		1,614,055
7,102		41,528	2,419	9,267	11,952		–
–		–	–	–	–		–
–		–	–	–	–		2,544,637
3,543,807		**2,301,545**	**806,588**	**10,828,909**	**18,164,334**		**166,111,154**
2,367,205		1,180,153	417,287	4,842,513	6,358,644		33,371,607
–		–	–	–	–		–
382,582		202,362	68,365	648,664	1,255,879		7,077,111
958		521	162	1,590	3,019		19,173
74,346		38,193	11,130	113,586	245,532		1,432,497
14,094		28,690	738	219,755	72,265		560,564
12,488		12,538	12,521	14,900	13,793		20,235
11,061		8,772	5,622	17,082	21,686		121,816
–		–	–	15,898	–		–
–		–	–	–	–		10,347,150
63,799		47,005	26,488	83,695	143,503		771,474
2,926,533		**1,518,234**	**542,313**	**5,957,683**	**8,114,321**		**53,721,627**
(17,521)		(277)	(16,176)	(2)	(23,604)		(291)
2,909,012		**1,517,957**	**526,137**	**5,957,681**	**8,090,717**		**53,721,336**
634,795		**783,588**	**280,451**	**4,871,228**	**10,073,617**		**112,389,818**
(1,553,295)		1,340,649	3,478,124	5,705,836	(10,814,242)		(95,448,205)
6,005		10,013	112,053	(1,032,833)	(73,083)		(99,491,575)
–		–	–	–	–		–
–		–	–	–	–		–
–		–	–	–	–		(654,089)
–		–	–	–	–		–
–		–	–	–	–		–
–		–	–	–	–		–
–		–	–	–	–		(12,945,528)
–		–	–	–	–		–
(802)		(3,420)	6,789	165,114	(170,222)		263,045
(913,297)		**2,130,830**	**3,877,417**	**9,709,345**	**(983,930)**		**(95,886,534)**
20,244,162		2,336,437	(1,683,404)	41,988,980	39,169,840		(52,026,202)
9,825		7,703	24,286	(673,732)	(236,102)		(29,753,568)
–		–	–	–	–		–
–		–	–	–	–		–
–		–	–	–	–		(11,968,195)
–		–	–	–	–		–
–		–	–	–	–		–
–		–	–	–	–		(5,066,188)
–		–	–	–	–		–
–		–	–	–	–		–
75		(532)	(60)	(129,540)	(112,070)		(2,633,361)
–		–	–	201,184	26,402		995,706
19,340,765		**4,474,438**	**2,218,239**	**51,096,237**	**37,864,140**		**(196,338,342)**
14,676,994		27,122,664	3,978,788	51,349,163	51,512,825		263,719,069
(45,929,872)		(21,837,415)	(10,436,247)	(65,907,532)	(85,224,058)		(741,154,891)
(8,102)		140,177	(6,404)	(46,251)	(302,970)		(5,655,217)
(31,260,980)		**5,425,426**	**(6,463,863)**	**(14,604,620)**	**(34,014,203)**		**(483,091,039)**
(161,408)		(46)	(199,525)	(85,313)	(5,631,724)		(86,575,092)
(31,422,388)		5,425,380	(6,663,388)	(14,689,933)	(39,645,927)		(569,666,131)
151,472,447		**90,892,722**	**23,990,378**	**273,396,188**	**489,261,335**		**2,727,571,044**

營運及淨資產變動報表

截至 2024 年 6 月 30 日止年度

	全球氣候變遷基金 (EUR)	全球股票收益基金 (USD)	全球基金 (USD)
年初淨資產	**1,362,948,539**	**60,858,969**	**600,802,071**
貨幣換算調整	**–**	**–**	**–**
	1,362,948,539	60,858,969	600,802,071
收入			
股利（除去扣繳稅款）（附註 2(n)）	25,967,585	1,207,853	10,825,675
債務證券利息收入（除去扣繳稅款）（附註 2(n)）	3,089,252	109,275	1,225,029
銀行利息（附註 2(n)）	91,312	2,631	14,406
證券借貸（附註 2(o)，13）	–	–	32,011
交換契約淨利息收入（附註 2(n)）	–	–	–
雜項收入（附註 2(n)）	–	–	–
總收入	**29,148,149**	**1,319,759**	**12,097,121**
費用			
投資管理費、維護服務費（附註 14、17 和 19）	16,816,944	906,603	8,868,530
投資經理費（附註 15）	–	–	–
行政及股務代理費	3,081,978	156,224	1,387,910
董事費（附註 20）	8,181	379	3,643
申購稅（附註 18）	569,942	30,582	295,303
保管費	143,406	3,631	35,857
審計費	12,953	11,874	13,031
印刷及出版開支	53,419	6,592	24,142
銀行手續費	–	–	–
利率交換淨利息費用	–	–	–
其他費用（附註 22）	268,674	36,962	138,581
總費用	**20,955,497**	**1,152,847**	**10,766,997**
費用償付（附註 21）	(554,755)	(142,778)	(6,731)
費用淨額	**20,400,742**	**1,010,069**	**10,760,266**
投資淨收入/（支出）	**8,747,407**	**309,690**	**1,336,855**
投資出售已實現淨盈利 /（虧損）	161,773,363	(1,725,910)	(13,050,011)
遠期外匯契約已實現淨盈利 /（虧損）	1,652,033	(1,460)	–
金融期貨契約已實現淨盈利 /（虧損）	–	–	–
交叉貨幣交換契約已實現淨盈利 /（虧損）	–	–	–
利率交換契約已實現淨盈利 /（虧損）	–	–	–
總報酬交換契約已實現淨盈利 /（虧損）	–	–	–
契約差額已實現淨盈利 /（虧損）	–	–	–
信用違約交換契約已實現淨盈利 /（虧損）	–	–	–
選擇權契約已實現淨盈利 /（虧損）	–	–	–
抵押滾動交易已實現淨盈利 /（虧損）	–	–	–
外匯交易已實現淨盈利 /（虧損）	(949,924)	33,358	21,158
本年度已實現淨盈利 /（虧損）	**171,222,879**	**(1,384,322)**	**(11,691,998)**
下列各項之未實現溢價 /（折價）淨額的變動：			
投資	(96,520,489)	8,691,909	57,217,839
遠期外匯契約	970,679	433	–
金融期貨契約	–	–	–
交叉貨幣交換契約	–	–	–
利率交換契約	–	–	–
總報酬交換契約	–	–	–
選擇權契約	–	–	–
選擇權契約	–	–	–
契約差額	–	–	–
抵押滾動交易	–	–	–
外匯交易	(136,142)	483	(3,816)
資本收益稅	(5,895,191)	–	–
營運結果致使淨資產增加 /（減少）淨額	**69,641,736**	**7,308,503**	**45,522,025**
資本變動			
發行股份	302,157,789	8,400,077	24,916,223
贖回股份	(406,142,348)	(13,375,972)	(79,167,340)
損益平準（附註 25）	(218,017)	(1,515)	(16,880)
	(104,202,576)	**(4,977,410)**	**(54,267,997)**
支付/累計股利	(3,130,947)	(991,545)	(46,539)
資本變動結果致使淨資產增加/（減少）淨額	(107,333,523)	(5,968,955)	(54,314,536)
年終淨資產	**1,325,256,752**	**62,198,517**	**592,009,560**

*請參見附註 1 瞭解基金活動。

營運及淨資產變動報表

截至 2024 年 6 月 30 日止年度

全球非投資等級債券基金 (USD)		中小型企業基金 (USD)	全球債券總報酬基金 (USD)		成長（歐元）基金 (EUR)	拉丁美洲基金 (USD)
80,705,779		**98,779,704**	**2,458,073,822**		**6,927,993,611**	**763,929,924**
–		**–**	**–**		**–**	**–**
80,705,779		98,779,704	2,458,073,822		6,927,993,611	763,929,924
67,684		1,324,345	–		109,710,511	37,489,827
6,322,172		245,468	149,807,882		13,728,133	979,813
1,545		4,299	1,222,763		355,683	15,152
287		10,530	–		533,619	–
–		–	–		–	–
669		–	778,309		–	–
6,392,357		**1,584,642**	**151,808,954**		**124,327,946**	**38,484,792**
1,171,144		1,495,102	23,960,256		107,880,684	12,521,512
–		–	–		–	–
195,573		240,163	5,097,856		16,679,164	1,679,100
519		614	13,318		45,715	3,898
41,236		49,811	999,159		3,668,385	311,376
5,210		6,594	681,870		493,945	211,560
13,671		10,510	20,964		6,134	14,144
8,795		7,539	91,485		253,785	24,491
–		–	–		–	–
–		–	3,154,154		–	–
95,246		55,228	519,688		1,308,606	140,856
1,531,394		**1,865,561**	**34,538,750**		**130,336,418**	**14,906,937**
(3,849)		–	(20,529)		–	(15,778)
1,527,545		**1,865,561**	**34,518,221**		**130,336,418**	**14,891,159**
4,864,812		**(280,919)**	**117,290,733**		**(6,008,472)**	**23,593,633**
(1,192,778)		7,291,637	(83,163,526)		210,184,139	2,453,289
1,145,064		–	(76,737,666)		(4,031)	467,747
–		–	–		–	–
–		–	–		–	–
–		–	–		–	–
–		–	–		–	–
–		–	–		–	–
–		–	–		–	–
(45,825)		–	(8,147,901)		–	–
–		–	–		–	–
8,956		(31,338)	5,604,679		3,409,991	104,154
4,780,229		**6,979,380**	**(45,153,681)**		**207,581,627**	**26,618,823**
2,919,514		(123,722)	36,890,854		813,823,744	(90,235,726)
(1,175,754)		–	(7,987,674)		–	220,056
–		–	–		–	–
–		–	–		–	–
–		–	(4,236,728)		–	–
–		–	–		–	–
–		–	–		–	–
–		–	(2,927,119)		–	–
–		–	–		–	–
–		–	–		–	–
(50,770)		16,306	(2,847,254)		(125,894)	(426,448)
(51,906)		(212,219)	(1,121,658)		(5,013,733)	–
6,421,313		**6,659,745**	**(27,383,260)**		**1,016,265,744**	**(63,823,295)**
34,172,243		7,883,134	150,329,475		105,617,182	145,581,255
(28,188,926)		(14,283,959)	(558,228,299)		(415,386,104)	(244,632,574)
54,501		(440)	(6,466,309)		4,947	(1,666,298)
6,037,818		**(6,401,265)**	**(414,365,133)**		**(309,763,975)**	**(100,717,617)**
(4,479,723)		–	(74,147,334)		(1,341)	(30,470,117)
1,558,095		(6,401,265)	(488,512,467)		(309,765,316)	(131,187,734)
88,685,187		**99,038,184**	**1,942,178,095**		**7,634,494,039**	**568,918,895**

統計資料

	總費用比率 2024 年 6 月 30 日 （參見附註 26）	截至 2024 年 6 月 30 日 已發行股票	截至 2024 年 6 月 30 日 每股淨資產價值	截至 2023 年 6 月 30 日 每股淨資產價值	截至 2022 年 6 月 30 日 每股淨資產價值
生技領航基金 - USD					
A (acc) CHF-H1（避險）	1.81%	122,975.73	16.44	13.72	12.90
A (acc) EUR-H1（避險）	1.81%	917,788.01	12.16	9.90	9.20
A (acc) HKD	1.81%	2,750,479.72	27.13	21.72	19.61
A (acc) SGD	1.81%	1,906,725.22	41.17	32.76	30.35
A (acc) USD	1.81%	30,030,747.42	41.69	33.26	29.99
C (acc) USD	2.38%	251,136.64	47.58	38.17	34.63
F (acc) USD	2.80%	1,641,461.75	13.16	10.61	9.66
I (acc) EUR-H1（避險）	0.96%	314,149.68	25.07	20.25	18.66
I (acc) USD	0.96%	1,729,662.37	66.33	52.47	46.91
N (acc) PLN-H1（避險）	2.55%	1,568,629.39	9.94	7.97	7.08
N (acc) USD	2.55%	3,183,382.85	34.48	27.72	25.18
W (acc) USD	1.01%	1,298,854.23	20.72	16.40	14.67
Z (acc) GBP	1.31%	78,545.67	44.57	35.22	32.98
Z (acc) USD	1.31%	76,893.86	15.57	12.36	11.09



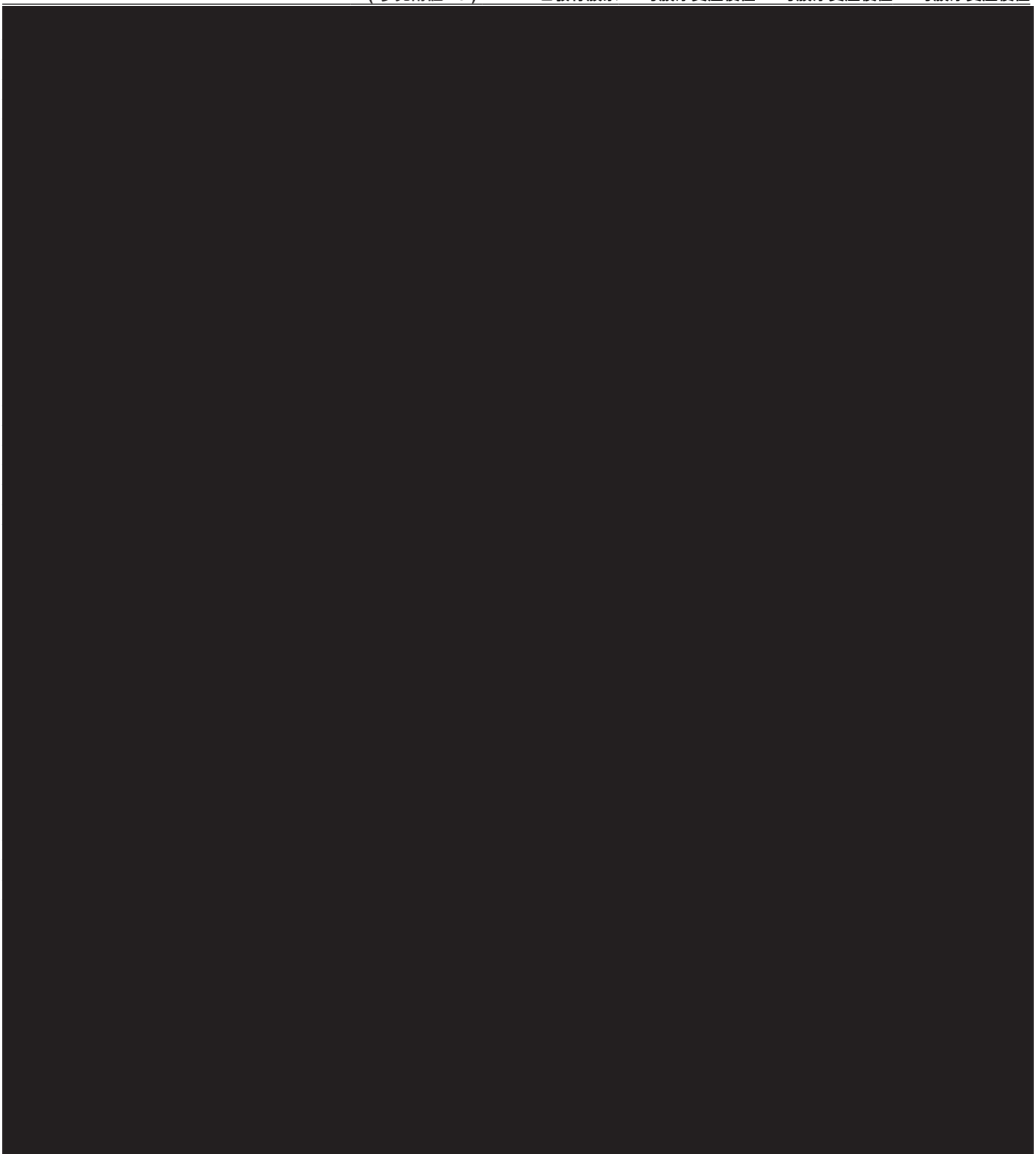
統計資料

	總費用比率 2024 年 6 月 30 日 （參見附註 26）	截至 2024 年 6 月 30 日 已發行股票	截至 2024 年 6 月 30 日 每股淨資產價值	截至 2023 年 6 月 30 日 每股淨資產價值	截至 2022 年 6 月 30 日 每股淨資產價值
[redacted]					
歐洲非投資等級債券基金 - EUR					
A (acc) EUR	1.34%	1,669,944.95	20.96	19.17	17.55
A (Mdis) EUR	1.34%	23,700,017.46	5.14	4.98	4.79
A (Mdis) USD	1.34%	1,488,411.79	6.97	6.87	6.35
A (Mdis) USD-H1（避險）	1.34%	336,795.32	9.55	9.10	8.49
A (Ydis) EUR	1.34%	3,829,199.31	5.37	5.29	4.96
I (acc) EUR	0.79%	792,922.47	24.00	21.82	19.85
I (Ydis) EUR	0.77%	107.64	8.63	8.43	7.86
N (acc) EUR	1.94%	2,632,898.57	18.16	16.71	15.39
W (acc) EUR	0.81%	174,705.91	13.71	12.47	11.35
[redacted]					

統計資料

	總費用比率 2024 年 6 月 30 日 （參見附註 26）	截至 2024 年 6 月 30 日 已發行股票	截至 2024 年 6 月 30 日 每股淨資產價值	截至 2023 年 6 月 30 日 每股淨資產價值	截至 2022 年 6 月 30 日 每股淨資產價值
[redacted]					
歐洲債券總報酬基金 - EUR					
A (acc) EUR	0.95%	10,445,549.55	15.10	14.36	14.53
A (acc) NOK-H1（避險）	0.95%	16,915.27	12.65	11.98	12.05
A (acc) SEK-H1（避險）	0.95%	10,037.40	11.36	10.82	10.95
A (Mdis) EUR	0.95%	3,679,841.57	9.06	8.87	9.13
A (Mdis) USD	0.95%	103,076.90	9.72	9.69	9.59
I (acc) EUR	0.55%	37,112,148.97	15.21	14.40	14.52
I (Ydis) EUR*	0.55%	93.11	9.95	–	–
N (acc) EUR	1.65%	6,114,583.09	13.05	12.49	12.73
N (acc) PLN-H1（避險）	1.65%	3,950,138.27	11.56	10.82	10.42
N (Mdis) EUR	1.65%	1,951,694.07	9.63	9.49	9.84
S (acc) EUR	0.15%	53,682,753.55	9.46	8.92	8.96
S (Ydis) EUR	0.15%	70,777,564.67	9.03	8.67	8.82
W (acc) EUR	0.60%	5,391,211.49	11.42	10.82	10.92
W (Ydis) EUR	0.60%	113,609.95	8.76	8.46	8.64
X (Qdis) EUR	0.15%	104.91	9.02	8.72	8.78
Y (Mdis) EUR	0.05%	313,006.16	9.10	8.83	9.01
[redacted]					

統計資料

	總費用比率 2024 年 6 月 30 日 (參見附註 26)	截至 2024 年 6 月 30 日 已發行股票	截至 2024 年 6 月 30 日 每股淨資產價值	截至 2023 年 6 月 30 日 每股淨資產價值	截至 2022 年 6 月 30 日 每股淨資產價值
					
吉富世界基金 - USD					
A (acc) EUR	1.89%	2,766,971.17	35.89	33.94	31.09
A (acc) USD	1.89%	1,534,335.74	28.17	27.14	23.87
I (acc) EUR	1.00%	26,785.83	41.26	38.67	35.13
I (acc) USD	0.98%	38,041.40	32.41	30.95	26.98

統計資料

	總費用比率 2024 年 6 月 30 日（參見附註 26）	截至 2024 年 6 月 30 日 已發行股票	截至 2024 年 6 月 30 日 每股淨資產價值	截至 2023 年 6 月 30 日 每股淨資產價值	截至 2022 年 6 月 30 日 每股淨資產價值
吉富世界基金 - USD（續）					
N (acc) EUR	2.63%	1,824,196.04	12.76	12.16	11.22
N (acc) USD	2.64%	1,064,882.35	25.04	24.31	21.54
W (acc) GBP	1.00%	5,948.03	28.60	27.19	24.73
W (acc) USD	1.00%	10,307.65	11.35	10.84	9.45
Z (acc) USD	1.27%	127,948.70	15.86	15.18	13.27
全球穩定月收益基金 - USD					
A (acc) SGD-H1（避險）	1.60%	13,627.50	10.94	10.59	10.19
A (acc) USD	1.60%	217,677.37	11.97	11.38	10.79
A (Mdis) AUD-H1（避險）*	1.60%	150.30	9.98	–	–
A (Mdis) EUR-H1（避險）*	1.60%	93.11	9.98	–	–
A (Mdis) HKD	1.60%	1,589,831.37	10.01	10.18	10.16
A (Mdis) JPY-H1（避險）*	1.60%	157.75	997.35	–	–
A (Mdis) RMB-H1（避險）*	1.60%	82,807.24	9.83	–	–
A (Mdis) SGD-H1（避險）	1.60%	13,627.50	9.06	9.35	9.46
A (Mdis) USD	1.60%	3,406,590.63	9.93	10.06	10.04
A (Qdis) EUR-H1（避險）	1.60%	214,892.32	9.13	9.43	9.76
A (Ydis) EUR	1.60%	264,331.37	10.89	10.72	11.11
C (acc) USD	2.18%	217,121.24	11.70	11.18	10.67
I (acc) USD	0.75%	6,003,826.24	12.39	11.68	10.98
I (Ydis) EUR-H1（避險）	0.75%	191,930.02	9.90	10.01	10.29
N (acc) USD	2.10%	205,000.00	11.73	11.21	10.69
N (Ydis) EUR-H1（避險）	2.10%	200,857.00	9.37	9.60	10.01
W (acc) EUR	0.80%	183,003.04	12.93	11.97	11.73
W (acc) USD	0.80%	205,000.00	12.36	11.66	10.97
全球房地產基金 - USD					
A (acc) EUR-H1（避險）	1.91%	912,260.09	13.63	13.45	14.80
A (acc) USD	1.90%	2,772,089.01	12.53	12.12	12.72
A (Qdis) USD	1.90%	1,120,911.15	8.41	8.37	9.08
A (Ydis) EUR-H1（避險）	1.90%	109,589.83	10.07	10.26	11.62
C (Qdis) USD	2.48%	515,567.64	7.87	7.89	8.60
I (acc) USD	1.02%	1,562,510.26	14.76	14.15	14.72
N (acc) EUR-H1（避險）	2.65%	99,965.24	12.23	12.17	13.49
N (acc) USD	2.65%	884,499.36	10.91	10.63	11.24
W (acc) USD	1.09%	75,677.95	10.98	10.53	10.96
W (Qdis) USD	1.10%	48,820.07	9.74	9.63	10.35
Z (acc) USD	1.36%	7,646.58	11.63	11.18	11.68

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	總費用比率 2024 年 6 月 30 日 （參見附註 26）	截至 2024 年 6 月 30 日 已發行股票	截至 2024 年 6 月 30 日 每股淨資產價值	截至 2023 年 6 月 30 日 每股淨資產價值	截至 2022 年 6 月 30 日 每股淨資產價值
波灣富裕債券基金 - USD					
A (acc) CHF-H1（避險）	1.39%	85,009.09	9.28	9.22	9.51
A (acc) EUR-H1（避險）	1.38%	376,286.37	9.15	8.88	9.08
A (acc) USD	1.38%	5,095,335.10	16.72	15.93	15.73
A (Mdis) USD	1.38%	8,959,703.96	10.23	10.27	10.71
C (Mdis) USD	2.16%	218,830.22	8.42	8.52	8.96
I (acc) CHF-H1（避險）	0.81%	64.50	9.50	9.35	9.60
I (acc) EUR-H1（避險）	0.83%	931,715.84	11.70	11.29	11.48
I (acc) USD	0.83%	892,916.67	17.79	16.86	16.56
I (Mdis) USD	0.83%	2,567,488.81	9.30	9.29	9.63
I (Ydis) EUR-H1（避險）Ω	–	–	–	8.43	8.97
N (acc) EUR-H1（避險）	2.08%	27,328.46	8.96	8.75	9.00
N (acc) PLN-H1（避險）	2.08%	1,788,727.49	10.41	9.94	9.71
N (acc) USD	2.08%	754,897.00	10.86	10.42	10.37
W (acc) CHF-H1（避險）	0.87%	2,101.62	9.46	9.34	9.60
W (acc) USD	0.88%	238,639.07	10.53	9.99	9.82
W (Mdis) USD	0.88%	1,641,254.29	9.83	9.83	10.20
Y (acc) USD	0.07%	100.00	10.62	9.97	–
Y (Mdis) USD*	–	100.00	10.13	–	–
Y (Ydis) EUR-H1（避險）	0.06%	549,888.79	9.64	9.74	10.33
公司債基金 - USD					
A (acc) EUR	1.51%	486,029.54	13.62	12.10	11.54
A (acc) USD	1.51%	2,779,209.75	22.40	20.27	18.56
A (Mdis) AUD-H1（避險）	1.51%	593,113.82	7.26	7.13	7.09
A (Mdis) EUR-H1（避險）*	1.55%	93.11	10.00	–	–
A (Mdis) JPY-H1（避險）*	1.55%	157.75	999.45	–	–
A (Mdis) RMB-H1（避險）*	1.55%	715.47	10.00	–	–
A (Mdis) SGD-H1（避險）	1.51%	2,278,752.08	6.23	6.14	6.05
A (Mdis) USD	1.51%	149,203,162.62	5.21	5.05	4.92
B (Mdis) USDΩ	–	–	–	4.55	4.47
C (acc) USD	2.19%	459,099.79	27.33	24.90	22.95
F (Mdis) USD#	2.51%	100.00	10.17	7.91	7.76
I (acc) EUR-H1（避險）	0.80%	122,880.67	14.12	12.92	12.15
I (acc) USD	0.85%	2,391,632.99	24.52	22.04	20.05
I (Mdis) USD	0.87%	1,904,797.00	8.68	8.36	8.09
N (acc) EUR	2.11%	481,339.43	13.10	11.70	11.23
N (acc) USD	2.11%	845,510.45	22.23	20.24	18.64
N (Mdis) USD	2.11%	1,409,740.03	6.89	6.72	6.58
W (acc) USD	0.89%	544,408.58	12.52	11.27	10.26
W (Mdis) USD	0.91%	529,917.57	8.78	8.46	8.19
Y (Mdis) USD	0.05%	224,767.68	8.92	8.51	8.17
Z (Mdis) USD	1.11%	98,157.23	7.98	7.70	7.47
穩定月收益基金 - USD					
A (acc) EUR	1.67%	33,297.88	13.35	12.31	12.08
A (acc) USD	1.66%	12,565,121.52	13.73	12.89	12.16
A (Mdirc) RMB-H1（避險）	1.66%	75,088,047.89	8.05	8.42	8.87
A (Mdis) AUD-H1（避險）	1.67%	26,711,033.82	7.18	7.44	7.76
A (Mdis) CHF-H1（避險）*	1.66%	423,291.82	9.73	–	–
A (Mdis) EUR-H1（避險）	1.67%	22,574,736.45	6.48	6.73	7.12

統計資料

	總費用比率 2024 年 6 月 30 日 （參見附註 26）	截至 2024 年 6 月 30 日 已發行股票	截至 2024 年 6 月 30 日 每股淨資產價值	截至 2023 年 6 月 30 日 每股淨資產價值	截至 2022 年 6 月 30 日 每股淨資產價值
穩定月收益基金 - USD（續）					
A (Mdis) GBP-H1（避險）*	1.64%	195,660.70	10.48	–	–
A (Mdis) HKD	1.66%	330,354,257.09	8.76	8.97	9.17
A (Mdis) JPY-H1（避險）*	1.67%	25,253,865.45	958.67	–	–
A (Mdis) SGD-H1（避險）	1.67%	58,310,467.79	6.55	6.81	7.04
A (Mdis) USD	1.66%	282,264,426.60	9.70	9.90	10.10
A (Mdis) ZAR-H1（避險）	1.66%	1,190,168.63	106.80	106.08	105.90
A (Qdis) PLN-H1（避險）	1.67%	132,171.46	99.44	101.13	–
B (Mdis) USDΩ	–	–	–	8.54	8.81
C (acc) USD	2.24%	2,039,315.52	29.41	27.77	26.34
C (Mdis) USD	2.24%	6,377,700.84	11.84	12.16	12.47
F (Mdis) USD	2.66%	121,621,246.61	7.83	8.06	8.31
G (acc) EUR	2.27%	17,409.78	11.96	11.09	10.94
I (acc) EUR	0.86%	130,135.35	16.39	14.98	14.61
I (acc) USD	0.86%	2,178,104.82	28.54	26.59	24.87
I (Ydis) EUR-H1（避險）	0.86%	39,807.93	7.63	7.80	8.05
N (acc) EUR-H1（避險）	2.16%	258,833.68	10.60	10.18	10.01
N (acc) PLN-H1（避險）	2.17%	1,284,763.62	10.92	10.25	–
N (acc) USD	2.16%	4,904,295.37	27.51	25.96	24.60
N (Mdis) EUR	2.16%	745,539.35	8.51	8.57	9.14
N (Mdis) EUR-H1（避險）	2.16%	5,020,430.33	6.19	6.46	6.86
N (Mdis) USD	2.16%	2,753,732.38	7.25	7.43	7.62
W (acc) USD	0.92%	1,343,509.94	13.81	12.87	12.04
W (Mdis) USD	0.92%	7,274,643.60	8.96	9.08	9.19
Y (Mdis) JPY	0.04%	1,897,918.04	1,120.07	1,001.50	–
Y (Mdis) USD*	0.01%	100.00	10.17	–	–
Z (acc) USD	1.16%	392,096.77	21.31	19.91	18.68
Z (Mdis) USD	1.17%	1,116,744.79	9.18	9.32	9.46
印度基金 - USD					
A (acc) EUR	1.83%	6,298,822.00	78.42	58.84	51.38
A (acc) EUR-H1（避險）	1.83%	2,225,434.77	17.77	13.82	11.96
A (acc) HKD	1.83%	559,176.02	32.08	24.61	20.67
A (acc) SEK	1.83%	6,589,515.75	45.00	35.05	27.88
A (acc) SGD	1.83%	5,814,774.78	25.61	19.52	16.82
A (acc) USD	1.83%	12,102,251.94	69.45	53.09	44.52
A (Ydis) EUR	1.83%	425,445.71	115.65	86.78	75.78
A (Ydis) GBP	1.83%	91,418.72	97.94	74.54	65.22
AS (acc) SGD	1.73%	850,826.16	21.59	16.45	14.16
B (acc) USDΩ	–	–	–	42.63	35.86
C (acc) USD	2.41%	94,225.07	62.28	47.89	40.39
I (acc) EUR	0.97%	881,979.59	92.44	68.77	59.54
I (acc) USD	0.98%	7,701,290.45	81.95	62.12	51.65
I (Ydis) EUR	0.99%	31,271.00	90.16	67.11	58.18
N (acc) EUR	2.58%	1,635,947.86	68.45	51.74	45.52
N (acc) PLN-H1（避險）	2.58%	1,284,109.03	30.73	23.55	19.53
N (acc) USD	2.58%	753,760.74	60.38	46.51	39.29
S (acc) USD	0.78%	91,551.00	38.85	29.39	24.38
W (acc) EUR	1.02%	944,496.24	45.19	33.64	29.14
W (acc) EUR-H1（避險）	1.04%	436,025.19	14.31	11.05	9.47
W (acc) GBP	1.03%	1,718,533.60	47.60	35.94	31.20
W (acc) USD	1.03%	1,833,032.82	38.47	29.17	24.27
X (acc) USD	0.25%	111.18	37.91	28.54	23.55
Y (Mdis) USDΩ	–	–	–	21.06	17.44
Z (acc) GBP	1.33%	13,539.82	46.03	34.85	30.34
Z (acc) USD	1.32%	93,143.03	29.23	22.25	18.57
創新科技基金 - USD					
A (acc) CZK-H1（避險）	1.80%	7,827,527.65	189.46	142.06	115.54
A (acc) EUR-H1（避險）	1.80%	7,616.14	11.18	8.57	7.32
A (acc) USD	1.80%	8,856,550.74	19.18	14.45	11.73
A (Ydis) EUR	1.80%	2,395,801.44	19.74	14.60	12.35

統計資料

	總費用比率 2024 年 6 月 30 日 （參見附註 26）	截至 2024 年 6 月 30 日 已發行股票	截至 2024 年 6 月 30 日 每股淨資產價值	截至 2023 年 6 月 30 日 每股淨資產價值	截至 2022 年 6 月 30 日 每股淨資產價值
創新科技基金 - USD（續）					
C (acc) USD	2.38%	965,876.02	17.98	13.63	11.13
F (acc) USD	2.79%	500.00	12.44	9.47	7.77
I (acc) EUR	0.85%	499,534.37	11.05	8.10	6.78
I (acc) USD	0.85%	5,928,818.78	20.04	14.96	12.03
I (acc) USD-H4 (BRL)（避險）	0.85%	177,597.01	16.08	13.49	9.18
N (acc) EUR	2.55%	93.26	15.40	11.47	–
N (acc) USD	2.55%	1,668,745.72	17.84	13.54	11.08
W (acc) CHF-H1（避險）	0.90%	24,961.71	11.23	8.74	7.45
W (acc) USD	0.90%	756,924.88	20.00	14.94	12.02
日本基金 - JPY					
A (acc) EUR	1.88%	1,037,341.88	9.27	7.92	7.13
A (acc) JPY	1.88%	4,998,034.79	1,607.77	1,254.59	1,019.24
A (acc) USD	1.88%	1,745,753.73	9.98	8.69	7.51
A (acc) USD-H1（避險）	1.86%	731,930.61	20.36	15.10	11.76
C (acc) USD	2.46%	77,388.28	10.52	9.21	8.00
I (acc) EUR	0.93%	1,454,336.77	15.62	13.22	11.78
I (acc) USD	0.93%	28,115.29	13.86	11.95	10.22
N (acc) EUR	2.63%	644,550.21	7.74	6.66	6.04
N (acc) USD	2.63%	156,409.55	12.71	11.14	9.70
W (acc) EUR	0.97%	43,298.87	21.23	17.96	16.00
多空策略基金 - USD					
A (acc) CHF-H1（避險）	2.71%	100,209.66	9.20	9.06	9.13
A (acc) CZK-H1（避險）	2.71%	985,972.61	111.16	104.34	98.95
A (acc) EUR	2.71%	548,675.69	11.81	10.97	11.10
A (acc) EUR-H1（避險）	2.71%	7,208,674.44	10.38	9.99	9.95
A (acc) NOK-H1（避險）	2.71%	4,757.49	11.11	10.63	10.47
A (acc) SEK-H1（避險）	2.71%	56,260.79	10.13	9.74	9.67
A (acc) SGD-H1（避險）	2.72%	59,341.45	11.86	11.42	11.17
A (acc) USD	2.71%	6,398,758.11	12.29	11.63	11.31
A (Ydis) EUR	2.71%	709,513.26	14.85	13.79	13.96
A (Ydis) EUR-H1（避險）	2.72%	442,476.31	9.71	9.35	9.31
A (Ydis) USD	2.71%	547,412.90	12.28	11.63	11.30
A PF (acc) EUR-H1（避險）	2.09%	525,159.27	10.18	9.75	9.65
A PF (Ydis) EUR-H1（避險）	2.07%	41,904.99	10.25	9.78	9.68
C (acc) USD	3.29%	254,646.02	10.91	10.39	10.16
G (acc) EUR-H1（避險）	3.34%	100.25	9.34	9.06	9.09
I (acc) CHF-H1（避險）	1.87%	1,455,032.09	9.95	9.71	9.71
I (acc) EUR-H1（避險）	1.87%	7,116,537.58	11.26	10.74	10.64
I (acc) GBP-H1（避險）	1.86%	159,263.26	12.43	11.70	11.37
I (acc) JPY	1.86%	123.01	2,004.56	1,687.30	1,528.06
I (acc) JPY-H1（避險）	1.86%	135.21	1,086.26	1,079.09	1,085.28
I (acc) USD	1.86%	8,221,977.40	13.35	12.53	12.08
I (acc) USD-H4 (BRL)（避險）	1.86%	257,968.44	9.50	9.98	8.23
I PF (acc) EUR-H1（避險）	1.43%	1,155,031.54	10.53	9.99	9.86
I PF (Ydis) EUR-H1（避險）	1.42%	100.05	10.50	10.01	9.84
N (acc) EUR-H1（避險）	3.46%	1,993,869.66	9.63	9.34	9.38
N (acc) HUF-H1（避險）	3.46%	4,563,242.74	118.36	107.28	95.86
N (acc) PLN-H1（避險）	3.46%	1,564,973.74	11.23	10.63	10.10
N (acc) USD	3.46%	2,637,805.13	11.42	10.89	10.67
N (Ydis) EUR-H1（避險）	3.46%	1,292.47	9.37	9.07	9.10
S (acc) CHF-H1（避險）	1.72%	685,182.68	9.97	9.71	9.71

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多空策略基金 - USD（續）					
S (acc) EUR-H1（避險）	1.72%	847,635.81	10.49	9.99	9.85
S (acc) GBP-H1（避險）	1.72%	1,662,136.26	11.36	10.68	10.35
S (acc) SGD-H1（避險）	1.71%	137.20	11.61	11.05	10.70
S (acc) USD	1.72%	1,091,320.51	12.19	11.42	11.00
S PF (acc) EUR	1.37%	12,136.01	10.72	9.87	9.87
S PF (acc) EUR-H1（避險）	1.32%	3,716,198.91	10.58	10.03	9.89
W (acc) CHF-H1（避險）	1.91%	1,780.82	9.86	9.63	9.64
W (acc) EUR	1.91%	408,119.47	15.99	14.74	14.80
W (acc) EUR-H1（避險）	1.94%	295,278.96	10.32	9.84	9.75
W (acc) GBP-H1（避險）	1.92%	105,215.74	12.35	11.63	11.30
W (acc) USD	1.92%	2,179,543.96	12.72	11.94	11.52
W (Ydis) EUR-H1（避險）	1.91%	255,270.89	9.83	9.47	9.35
Y (acc) CAD-H1（避險）	0.22%	392,960.71	14.21	13.19	12.55
Y (Mdis) USD	0.15%	98,407.19	12.68	12.16	11.88
Z (acc) GBP-H1（避險）	2.21%	70.95	12.01	11.34	11.09
Z (acc) USD	2.22%	108,531.62	12.90	12.15	11.76
互利歐洲基金 - EUR					
A (acc) CZK-H1（避險）	1.82%	2,279,560.30	215.02	184.47	157.40
A (acc) EUR	1.83%	8,258,440.82	32.38	28.42	25.45
A (acc) RMB-H1（避險）	1.79%	52.03	190.14	167.79	148.78
A (acc) SEK	1.83%	125,563.39	23.78	21.64	17.65
A (acc) USD	1.83%	2,510,326.00	34.68	31.00	26.66
A (acc) USD-H1（避險）	1.82%	540,913.06	16.57	14.30	12.39
A (Ydis) EUR	1.83%	426,472.46	25.37	22.62	20.64
A (Ydis) GBP	1.83%	42,144.48	21.66	19.59	17.90
B (acc) USD[Ω]	–	–	–	23.13	20.10
C (acc) EUR	2.29%	77.47	27.97	24.67	22.21
C (acc) USD	2.41%	126,696.91	29.83	26.83	23.22
I (acc) EUR	0.96%	2,563,003.88	32.16	27.98	24.84
N (acc) EUR	2.58%	1,474,984.04	25.33	22.40	20.21
N (acc) USD	2.58%	155,845.99	26.97	24.30	21.06
N (acc) USD-H1（避險）	2.56%	122,937.19	15.93	13.87	12.09
W (acc) EUR	1.00%	349,469.13	19.01	16.54	14.69
W (acc) USD	1.00%	245,209.36	13.00	11.53	9.83
W (acc) USD-H1（避險）	1.00%	258,281.08	15.08	12.91	11.09
W (Ydis) EUR	1.00%	5,719.41	13.61	12.13	11.08
X (acc) EUR	0.15%	78.15	17.58	15.18	13.36
Y (Mdis) EUR[Ω]	–	–	–	11.81	10.70
Z (acc) EUR	1.33%	14,506.01	20.75	18.12	16.15
Z (acc) USD	1.33%	713,709.68	18.27	16.26	13.92
Z (acc) USD-H1（避險）	1.32%	2,413.23	17.96	15.40	13.28
互利全球領航基金 - USD					
A (acc) EUR	1.83%	3,938,833.84	29.63	26.49	23.99
A (acc) EUR-H2（避險）	1.83%	652,241.84	17.87	16.25	14.61
A (acc) USD	1.83%	5,713,384.25	26.24	23.90	20.79
A (Ydis) EUR	1.83%	639,571.11	38.00	34.19	31.33

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	總費用比率 2024 年 6 月 30 日 （參見附註 26）	截至 2024 年 6 月 30 日 已發行股票	截至 2024 年 6 月 30 日 每股淨資產價值	截至 2023 年 6 月 30 日 每股淨資產價值	截至 2022 年 6 月 30 日 每股淨資產價值
互利全球領航基金 - USD（續）					
A (Ydis) GBP	1.83%	30,801.60	32.44	29.60	27.19
C (acc) USD	2.40%	523,492.80	23.52	21.55	18.85
I (acc) EUR	0.97%	1,204,964.87	34.87	30.92	27.77
I (acc) EUR-H2（避險）	0.97%	282,405.09	26.99	24.38	21.74
I (acc) USD	0.97%	2,565,486.54	30.88	27.88	24.05
N (acc) EUR	2.57%	1,097,817.64	25.71	23.15	21.13
N (acc) EUR-H2（避險）	2.57%	469,808.52	16.02	14.68	13.30
N (acc) USD	2.58%	459,399.64	22.80	20.92	18.33
W (acc) EUR	1.03%	56,554.81	20.89	18.52	16.65
W (acc) EUR-H1（避險）	1.00%	68,767.24	11.07	10.20	9.18
W (acc) USD	1.03%	28,433.35	14.31	12.92	11.15
Z (acc) USD	1.33%	199,208.50	23.58	21.36	18.49
互利美國價值基金 - USD					
A (acc) EUR	1.84%	133,534.77	97.73	86.82	82.11
A (acc) EUR-H1（避險）	1.84%	18,822.04	59.41	54.81	51.80
A (acc) SGD	1.84%	230,992.05	16.95	15.30	14.27
A (acc) USD	1.84%	1,243,913.80	104.61	94.69	85.97
A (Ydis) USD	1.83%	128,125.61	97.00	87.80	79.71
C (acc) USD	2.42%	490,288.77	28.19	25.66	23.43
I (acc) EUR	0.99%	21,463.59	29.14	25.66	24.05
I (acc) EUR-H1（避險）	0.97%	67.46	17.71	16.18	15.14
I (acc) USD	0.98%	829,609.48	31.19	27.99	25.19
N (acc) EUR	2.58%	316,772.00	45.39	40.62	38.70
N (acc) EUR-H1（避險）	2.59%	62,686.27	27.75	25.79	24.56
N (acc) USD	2.59%	366,267.06	48.62	44.34	40.56
W (acc) USD	1.03%	383,630.13	14.24	12.79	11.52
Z (acc) USD	1.34%	128,323.55	26.51	23.87	21.57
天然資源基金 - USD					
A (acc) EUR	1.82%	3,687,159.68	7.96	7.11	6.48
A (acc) USD	1.82%	15,754,415.30	8.51	7.75	6.78
A (Ydis) EUR-H1（避險）	1.82%	368,944.42	5.90	5.52	5.07
A (Ydis) USD	1.82%	302,826.43	8.51	7.75	6.78
C (acc) USD	2.40%	337,204.99	7.41	6.78	5.96
F (acc) USD	2.82%	715,413.52	11.79	10.85	9.58
I (acc) EUR	0.95%	1,193,726.29	9.21	8.17	7.41
I (acc) USD	0.96%	972,295.91	9.87	8.92	7.73
N (acc) EUR	2.57%	5,666,506.22	6.99	6.30	5.78
N (acc) PLN-H1（避險）	2.57%	10,956,068.24	8.49	7.78	6.83
W (acc) USD	1.03%	300.00	12.86	11.60	10.06



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	總費用比率 2024 年 6 月 30 日（參見附註 26）	截至 2024 年 6 月 30 日 已發行股票	截至 2024 年 6 月 30 日 每股淨資產價值	截至 2023 年 6 月 30 日 每股淨資產價值	截至 2022 年 6 月 30 日 每股淨資產價值
[redacted]					
精選收益基金 - USD					
A (acc) EUR	1.35%	1,843,327.61	15.37	14.30	14.27
A (acc) EUR-H1（避險）	1.35%	899,511.05	10.80	10.42	10.28
A (acc) USD	1.35%	5,767,791.99	16.43	15.58	14.93
A (Mdis) AUD-H1（避險）	1.35%	627,770.00	7.03	7.15	7.35
A (Mdis) EUR	1.35%	4,007,245.30	7.45	7.33	7.70
A (Mdis) EUR-H1（避險）	1.35%	5,069,997.41	5.89	6.01	6.26
A (Mdis) JPY-H1（避險）*	1.35%	157.75	997.06	–	–
A (Mdis) RMB-H1（避險）*	1.35%	715.47	9.98	–	–

統計資料

	總費用比率 2024 年 6 月 30 日（參見附註 26）	截至 2024 年 6 月 30 日 已發行股票	截至 2024 年 6 月 30 日 每股淨資產價值	截至 2023 年 6 月 30 日 每股淨資產價值	截至 2022 年 6 月 30 日 每股淨資產價值
精選收益基金 - USD（續）					
A (Mdis) SGD-H1（避險）	1.35%	92,200.52	6.82	6.96	7.12
A (Mdis) USD	1.35%	14,513,545.63	7.98	8.00	8.07
A (Mdis-pc) HKD*	1.35%	782.97	10.22	–	–
A (Mdis-pc) SGD-H1（避險）*	1.35%	152.15	10.10	–	–
A (Mdis-pc) USD*	1.35%	1,104,695.30	10.03	–	–
A (Qdis) PLN-H1（避險）	1.35%	471,786.25	8.39	8.36	8.23
C (acc) USD	1.95%	1,515,271.36	10.42	9.94	9.57
C (Mdis) USD	1.95%	3,262,926.02	7.55	7.61	7.73
F (Mdis) USD	2.35%	4,404,564.51	7.80	7.88	8.03
F (Mdis-pc) USD*	2.35%	3,143,437.65	9.94	–	–
I (acc) EUR-H1（避險）	0.81%	254,087.41	11.08	10.64	10.47
I (acc) USD	0.81%	97,798.98	17.94	16.92	16.12
I (Ydis) USDΩ	–	–	–	7.75	7.77
N (acc) EUR-H1（避險）	2.09%	431,242.40	9.84	9.57	9.53
N (acc) USD	2.09%	3,296,869.96	12.01	11.47	11.07
N (Mdis) EUR-H1（避險）	2.09%	1,828,723.09	5.55	5.70	5.98
W (acc) EUR	0.85%	27,267.92	11.11	10.29	10.23
W (acc) USD	0.85%	2,247,010.92	11.25	10.62	10.12
W (Mdis) USD	0.85%	300,324.21	8.11	8.09	8.13
Y (Mdis) USD	0.07%	1,133,787.89	8.51	8.42	8.39
Z (acc) USD	1.10%	604,074.65	14.89	14.09	13.45
科技基金 - USD					
A (acc) CHF-H1（避險）	1.80%	290,845.08	11.88	9.38	7.74
A (acc) EUR	1.80%	40,358,781.78	45.17	33.53	27.06
A (acc) EUR-H1（避險）	1.80%	5,782,748.75	23.66	18.24	14.91
A (acc) HKD	1.80%	7,083,813.91	63.42	48.14	37.36
A (acc) JPY*	1.82%	6,306.63	1,094.79	–	–
A (acc) RMB-H1（避險）	1.80%	17,432,657.09	11.99	9.29	7.45
A (acc) SGD-H1（避險）	1.80%	12,778,302.47	24.78	19.11	15.21
A (acc) USD	1.80%	105,119,917.31	48.27	36.51	28.30
C (acc) USD	2.38%	2,265,654.98	90.65	68.96	53.75
F (acc) USD	2.80%	2,583,761.55	21.27	16.25	12.72
G (acc) EUR	2.40%	9,572.28	21.66	16.18	13.14
I (acc) EUR	0.85%	9,889,569.82	88.80	65.30	52.20
I (acc) EUR-H1（避險）	0.85%	2,155,931.00	12.57	9.59	7.76
I (acc) USD	0.85%	15,587,266.45	70.74	53.00	40.68
I (Ydis) EUR	0.85%	1,289,354.89	29.31	21.55	17.23
N (acc) EUR	2.55%	13,734,302.08	36.37	27.20	22.12
N (acc) EUR-H1（避險）*	2.57%	93.11	10.08	–	–
N (acc) PLN-H1（避險）	2.55%	3,267,949.34	20.12	15.31	12.07
N (acc) USD	2.55%	9,743,081.10	38.90	29.64	23.14
W (acc) CHF-H1（避險）	0.90%	479,985.30	15.82	12.38	10.12
W (acc) EUR	0.90%	1,453,917.57	78.18	57.52	46.00
W (acc) EUR-H1（避險）	0.90%	2,347,721.40	23.93	18.29	14.83
W (acc) USD	0.90%	7,280,949.19	59.80	44.82	34.42
X (acc) EUR	0.15%	2,732,240.44	15.54	11.35	9.01
X (acc) USD	0.15%	155,411.67	64.37	47.90	36.51
Y (acc) USD*	–	100.00	10.85	–	–
Z (acc) USD	1.20%	378,118.49	72.26	54.33	41.84
美元短期票券基金 - USD					
A (acc) USD	0.25%	43,746,311.72	13.15	12.50	12.07
A (Mdis) USD	0.25%	22,867,384.97	9.83	9.83	9.78
AX (acc) USD	0.65%	16,798,037.53	10.78	10.28	9.97
C (acc) USD	1.24%	1,024,894.98	10.41	9.99	9.74
F (Mdis) USD	1.25%	569,820.99	10.17	10.01	9.76
N (acc) USD	1.15%	6,970,926.97	11.05	10.60	10.32
W (acc) USD	0.20%	2,413,518.72	11.43	10.85	10.47
Y (acc) USD	0.06%	100.00	10.96	10.14	–
美國政府基金 - USD					
A (acc) EUR-H1（避險）	1.21%	2,130,542.66	8.01	8.09	8.54
A (acc) HKD	1.20%	2,889,674.38	10.87	10.83	11.10
A (acc) PLN-H1（避險）	1.20%	4,483,939.65	10.02	9.91	–

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	總費用比率 2024 年 6 月 30 日 （參見附註 26）	截至 2024 年 6 月 30 日 已發行股票	截至 2024 年 6 月 30 日 每股淨資產價值	截至 2023 年 6 月 30 日 每股淨資產價值	截至 2022 年 6 月 30 日 每股淨資產價值
美國政府基金 - USD（續）					
A (acc) USD	1.22%	7,603,377.35	10.52	10.44	10.68
A (Mdis) AUD-H1（避險）*	1.14%	179,660.78	9.93	–	–
A (Mdis) HKD	1.21%	11,571,365.68	7.53	7.79	8.28
A (Mdis-pc) HKD*	1.26%	780.75	9.92	–	–
A (Mdis) JPY-H1（避險）*	1.12%	112,720,642.71	9.80	–	–
A (Mdis) RMB-H1（避險）*	1.12%	81,175.04	9.90	–	–
A (Mdis) USD	1.22%	47,122,958.82	7.08	7.30	7.74
A (Mdis-pc) USD*	1.26%	100.00	9.92	–	–
AX (acc) USD	1.44%	1,267,298.29	14.55	14.47	14.83
B (Mdis) USDΩ	–	–	–	6.99	7.39
C (acc) USD	2.05%	1,916,968.92	12.11	12.12	12.50
F (Mdis) USD	2.27%	1,476,682.27	7.49	7.81	8.36
I (acc) EUR-H1（避險）	0.59%	4,183,632.94	8.99	9.03	9.48
I (acc) USD	0.59%	4,092,107.55	13.92	13.73	13.95
I (Mdis) JPY-H1（避險）	0.59%	101.28	600.32	654.56	725.29
I (Mdis) USD	0.59%	3,869,342.67	7.75	7.94	8.37
N (acc) USD	1.98%	5,357,238.55	12.81	12.81	13.19
N (Mdis) USD	1.98%	1,138,157.29	6.81	7.08	7.55
S (acc) EUR-H1（避險）	0.25%	3,753,066.45	9.02	9.03	9.43
W (acc) USD	0.69%	2,611,579.95	10.41	10.28	10.45
W (Mdis) USD	0.69%	647,389.30	7.60	7.81	8.23
X (acc) USD	0.15%	105.38	11.19	10.97	11.09
Z (acc) USD	0.94%	267,849.74	11.40	11.28	11.50
Z (Mdis) USD	0.95%	5,460.56	7.60	7.82	8.27
美國機會基金 - USD					
A (acc) CHF-H1（避險）	1.80%	175,766.22	38.57	30.60	27.08
A (acc) EUR	1.80%	13,485,909.88	31.33	23.40	20.37
A (acc) EUR-H1（避險）	1.80%	12,260,862.03	19.16	14.86	13.01
A (acc) HKD	1.80%	2,953,942.59	45.52	34.77	29.10
A (acc) NOK-H1（避險）	1.80%	421,792.36	29.24	22.58	19.82
A (acc) RMB-H1（避險）	1.80%	238,420.99	321.25	250.28	216.02
A (acc) SEK-H1（避險）	1.80%	778,864.15	37.32	29.04	25.68
A (acc) SGD	1.80%	8,288,072.28	40.41	30.67	26.34
A (acc) SGD-H1（避險）	1.80%	15,002,208.56	47.47	36.79	31.47
A (acc) USD	1.80%	94,437,282.82	33.52	25.50	21.32
A (Ydis) EUR	1.80%	1,970,600.47	31.90	23.82	20.74
A (Ydis) GBP	1.80%	393,410.26	26.48	20.06	17.49
AS (acc) SGD	1.70%	8,437,293.65	27.15	20.58	17.66
B (acc) USDΩ	–	–	–	18.88	15.93
C (acc) USD	2.38%	3,841,688.79	51.92	39.73	33.40
F (acc) USD	2.80%	883,763.40	23.76	18.26	15.41
I (acc) EUR	0.85%	2,533,010.60	85.10	62.95	54.29
I (acc) EUR-H1（避險）	0.85%	464,334.59	51.50	39.53	34.29
I (acc) PLN-H1（避險）	0.85%	317.93	11.87	8.95	7.41

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	總費用比率 2024 年 6 月 30 日 （參見附註 26）	截至 2024 年 6 月 30 日 已發行股票	截至 2024 年 6 月 30 日 每股淨資產價值	截至 2023 年 6 月 30 日 每股淨資產價值	截至 2022 年 6 月 30 日 每股淨資產價值
美國機會基金 - USD（續）					
I (acc) USD	0.85%	8,090,020.86	91.17	68.72	56.88
N (acc) EUR	2.55%	2,504,241.60	59.68	44.91	39.38
N (acc) EUR-H1（避險）	2.55%	731,097.97	32.72	25.57	22.58
N (acc) PLN-H1（避險）	2.55%	6,261,272.65	54.58	41.73	35.20
N (acc) USD	2.55%	4,657,054.22	64.02	49.08	41.33
S (acc) EUR	0.75%	9,176,079.84	19.99	14.77	12.73
S (acc) EUR-H1（避險）	0.75%	370,443.99	17.20	13.21	11.30
S (acc) USD	0.75%	104,229.23	24.13	18.17	15.02
W (acc) EUR	0.90%	384,243.30	47.03	34.81	30.03
W (acc) EUR-H1（避險）	0.90%	246,839.78	22.49	17.27	15.12
W (acc) SGD	0.90%	1,303.49	10.71	8.05	6.86
W (acc) USD	0.90%	6,702,035.14	49.68	37.46	31.03
X (Ydis) USD	0.24%	2,506,953.40	51.91	38.98	32.11
Y (acc) USD*	–	100.00	10.79	–	–
Y (Mdis) USD	0.04%	37,521.25	29.77	22.32	18.42
Z (acc) USD	1.20%	731,552.58	60.24	45.56	37.84
亞洲債券基金 - USD					
A (acc) CHF-H1（避險）	1.47%	237,361.76	7.10	7.75	8.15
A (acc) EUR	1.47%	766,095.90	17.07	17.54	18.35
A (acc) EUR-H1（避險）	1.47%	763,495.24	8.93	9.53	9.92
A (acc) USD	1.47%	2,040,499.77	15.12	15.83	15.90
A (Mdis) AUD-H1（避險）	1.42%	268,783.72	5.14	5.70	6.14
A (Mdis) EUR	1.47%	637,381.90	6.85	7.36	8.05
A (Mdis) SGD	1.47%	50,114.82	5.57	6.08	6.55
A (Mdis) SGD-H1（避險）	1.46%	84,618.98	5.04	5.62	5.98
A (Mdis) USD	1.47%	2,179,051.34	7.33	8.01	8.42
C (Mdis) USD	2.24%	147,079.51	6.81	7.51	7.95
I (acc) CHF-H1（避險）	0.88%	1,000.00	7.79	8.46	8.72
I (acc) EUR	0.91%	38,215.36	15.63	15.97	16.62
I (acc) EUR-H1（避險）	1.04%	8,635.01	8.74	9.29	9.63
I (acc) USD	0.91%	96,931.76	16.75	17.44	17.43
I (Mdis) EUR	0.88%	20,936.00	7.50	8.00	8.71
I (Ydis) EUR-H1（避險）	0.86%	151.11	4.79	5.30	5.76
N (acc) EUR	2.16%	232,348.37	14.97	15.50	16.33
N (acc) USD	2.17%	168,914.86	13.27	13.99	14.15
N (Mdis) USD	2.17%	416,179.83	6.87	7.57	8.00
W (acc) EUR	0.51%	89.41	8.99	9.15	9.50
W (acc) EUR-H1（避險）	0.90%	22,727.34	7.80	8.28	8.57
W (Mdis) USD	0.90%	49,104.67	5.72	6.22	6.50
Y (Mdis) USDΩ	–	–	–	7.46	7.72

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	總費用比率 2024 年 6 月 30 日（參見附註 26）	截至 2024 年 6 月 30 日 已發行股票	截至 2024 年 6 月 30 日 每股淨資產價值	截至 2023 年 6 月 30 日 每股淨資產價值	截至 2022 年 6 月 30 日 每股淨資產價值
亞洲債券基金 - USD（續）					
Z (acc) USD	1.17%	112,992.50	10.29	10.75	10.76
亞洲成長基金 - USD					
A (acc) CHF-H1（避險）	2.17%	423,335.01	10.07	9.80	10.55
A (acc) CZK-H1（避險）	2.17%	1,422,440.70	101.92	94.74	96.72
A (acc) EUR	2.17%	5,659,212.64	34.29	31.38	33.43
A (acc) EUR-H1（避險）	2.17%	1,291,018.59	20.17	19.18	20.53
A (acc) HKD	2.17%	6,729,592.17	11.07	10.36	10.61
A (acc) RMB-H1（避險）	2.17%	101,778.88	135.62	129.74	136.95
A (acc) SGD	2.17%	4,925,599.30	9.47	8.80	9.25
A (acc) SGD-H1（避險）	2.17%	62,624.43	11.55	10.99	11.49
A (acc) USD	2.17%	15,111,469.31	36.78	34.30	35.09
A (Ydis) EUR	2.17%	1,906,088.01	31.20	28.55	30.43
A (Ydis) GBP	2.17%	166,378.17	26.43	24.53	26.19
A (Ydis) USD	2.17%	18,058,656.57	33.41	31.15	31.87
C (acc) USD	2.75%	352,553.95	29.64	27.80	28.61
F (acc) USD	3.16%	133,367.37	10.18	9.59	9.91
I (acc) CHF-H1（避險）	1.19%	50,600.00	9.37	9.03	9.63
I (acc) EUR	1.15%	2,620,996.44	38.40	34.79	36.70
I (acc) EUR-H1（避險）	1.16%	410,840.01	19.56	18.42	19.52
I (acc) USD	1.17%	485,021.27	41.10	37.95	38.44
I (Ydis) EUR-H2（避險）	1.14%	5,053,341.58	6.12	5.64	5.79
N (acc) EUR	2.66%	660,888.81	44.86	41.26	44.18
N (acc) EUR-H1（避險）	2.66%	440,065.86	26.32	25.15	27.06
N (acc) HUF	2.67%	1,801,396.95	198.17	172.02	196.12
N (acc) PLN-H1（避險）	2.66%	3,647,131.99	13.44	12.57	12.89
N (acc) USD	2.66%	1,216,902.89	48.04	45.02	46.29
W (acc) EUR	1.21%	296,676.97	14.01	12.70	13.40
W (acc) EUR-H1（避險）	1.22%	11,079.55	9.59	9.03	9.37
W (acc) GBP	1.22%	74,664.16	16.53	15.20	16.08
W (acc) USD	1.22%	918,475.28	13.42	12.40	12.56
W (Ydis) EUR	1.22%	219,563.57	14.11	12.82	13.55
Y (Mdis) USD	0.05%	184,921.76	11.15	10.35	10.51
Z (acc) USD	1.67%	53,619.03	14.91	13.83	14.07
Z (Ydis) EUR-H1（避險）	1.65%	904.83	9.95	9.40	10.01
Z (Ydis) USD	1.67%	55,550.37	10.71	9.94	10.12
亞洲小型企業基金 - USD					
A (acc) EUR	2.19%	2,441,211.45	79.37	67.57	66.06
A (acc) SGD	2.19%	86,506.76	57.74	49.95	48.20
A (acc) USD	2.19%	2,598,791.93	62.30	54.04	50.73
A (Ydis) USD	2.19%	1,438,797.70	60.62	52.95	49.71
F (acc) USD	3.20%	94,790.66	13.21	11.58	10.98
I (acc) EUR	1.18%	510,804.89	93.09	78.49	75.98
I (acc) USD	1.17%	5,952,970.31	73.37	62.99	58.52
I (Ydis) USD	1.18%	39,420.00	14.36	12.57	11.86
N (acc) EUR	2.69%	631,110.09	29.14	24.93	24.50
N (acc) USD	2.69%	795,405.41	21.99	19.16	18.08
S (acc) USD	0.90%	26,466.19	14.94	12.80	11.85
W (acc) EUR	1.22%	1,144,852.97	25.94	21.87	21.16
W (acc) USD	1.22%	1,186,879.55	20.25	17.39	16.16
W (Ydis) EUR-H1（避險）	1.22%	63,480.00	9.95	8.87	8.73
W (Ydis) USD	1.22%	760,336.23	12.66	11.09	10.46
X (Ydis) USD	0.26%	344,821.81	17.66	15.45	14.60
Y (Mdis) USD[Ω]	–	–	–	16.17	15.37
金磚四國基金 - USD					
A (acc) EUR	2.47%	2,634,782.28	21.24	19.30	19.92
A (acc) EUR-H1（避險）	2.47%	415,688.95	9.85	9.30	9.65
A (acc) HKD	2.47%	73,976.35	10.33	9.60	9.53
A (acc) USD	2.47%	14,931,037.31	18.80	17.41	17.25

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	總費用比率 2024 年 6 月 30 日（參見附註 26）	截至 2024 年 6 月 30 日 已發行股票	截至 2024 年 6 月 30 日 每股淨資產價值	截至 2023 年 6 月 30 日 每股淨資產價值	截至 2022 年 6 月 30 日 每股淨資產價值
金磚四國基金 - USD（續）					
C (acc) USD	3.04%	193,779.91	16.86	15.70	15.65
I (acc) USD	1.44%	27,321.97	22.90	20.98	20.59
N (acc) EUR	2.96%	644,987.01	19.35	17.67	18.34
N (acc) USD	2.96%	399,834.24	17.12	15.93	15.87
大中華基金 - USD					
A (acc) HKD	2.44%	193,773.60	8.05	9.48	12.71
A (acc) SGD	2.44%	2,395,916.50	5.89	6.90	9.49
A (acc) USD	2.44%	10,729,380.71	17.65	20.73	27.75
A (Ydis) EUR	2.44%	796,064.96	15.85	18.27	25.49
A (Ydis) GBP	2.44%	26,935.52	13.39	15.65	21.87
C (acc) USD	3.02%	412,322.48	11.85	14.00	18.84
F (acc) USD	3.44%	1,004,080.60	6.03	7.15	9.67
I (acc) USD	1.36%	718,001.73	23.45	27.23	36.05
I (Ydis) GBP	1.36%	1,584.10	9.00	10.41	14.38
N (acc) USD	2.94%	993,895.55	16.57	19.57	26.32
W (acc) EUR	1.40%	42,787.01	10.24	11.69	16.13
W (acc) GBP	1.40%	130,483.13	11.41	13.21	18.27
W (acc) USD	1.40%	372,997.29	8.39	9.76	12.93
W (Ydis) EUR	1.40%	480.14	9.37	10.70	14.76
X (acc) HKD	0.26%	605,110.74	9.44	10.88	14.27
Z (acc) USD	1.94%	37,664.26	7.53	8.80	11.72
東歐基金 - EUR					
A (acc) EUR	2.49%	5,481,921.54	15.95	11.28	7.32
A (acc) EUR RC[2]	6.18%	4,947,736.41	0.18	0.01	–
A (acc) USD	2.49%	1,573,388.71	17.07	12.30	7.67
A (acc) USD RC[2]	8.24%	1,309,292.15	0.37	0.01	–
A (Ydis) EUR	2.48%	51,423.59	15.15	11.16	7.24
A (Ydis) EUR RC[2]	6.25%	42,977.34	0.18	0.01	–
I (acc) EUR	1.37%	628,978.03	12.84	8.98	5.76
I (acc) EUR RC[2]	6.21%	646,089.65	0.14	0.01	–
N (acc) EUR	2.98%	344,679.77	14.06	10.00	6.52
N (acc) EUR RC[2]	4.88%	308,368.70	0.10	0.01	–
W (acc) EUR	1.49%	691,328.37	7.96	5.58	3.58
W (acc) EUR RC[2]	7.85%	403,551.53	0.15	0.01	–
X (acc) EUR	0.26%	146,356.05	7.37	5.10	3.24
X (acc) EUR RC[2]	8.06%	146,356.05	0.15	0.01	–
新興國家固定收益基金 - USD					
A (acc) CHF-H1（避險）	1.83%	89,934.47	8.31	8.02	7.86
A (acc) EUR-H1（避險）	1.83%	778,102.04	7.74	7.30	7.11
A (acc) NOK-H1（避險）	1.83%	405,291.73	9.36	8.79	8.57
A (acc) SEK-H1（避險）	1.82%	721,870.65	8.45	7.99	7.82
A (acc) USD	1.83%	4,973,032.62	11.33	10.49	9.82
A (Bdis) CZK-H1（避險）	1.83%	1,922,484.81	61.80	61.47	62.06
A (Mdis) AUD-H1（避險）	1.83%	30,319,159.49	3.21	3.30	3.45
A (Mdis) EUR-H1（避險）*	1.91%	93.11	9.98	–	–
A (Mdis) HKD	1.83%	51,882,660.41	3.64	3.70	3.75
A (Mdis) JPY-H1（避險）*	1.91%	157.75	996.75	–	–
A (Mdis) RMB-H1（避險）*	1.91%	715.47	9.97	–	–
A (Mdis) SGD-H1（避險）	1.83%	6,740,068.51	3.08	3.18	3.27
A (Mdis) USD	1.83%	266,128,678.74	3.98	4.03	4.08
A (Mdis) ZAR-H1（避險）	1.83%	2,242,568.87	54.89	54.12	54.08
A (Qdis) EUR	1.83%	15,871,892.86	6.47	6.39	6.78
A (Qdis) GBP	1.83%	597,076.81	4.73	4.73	5.03
A (Qdis) USD	1.83%	35,672,560.21	6.94	6.96	7.07

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	總費用比率 2024 年 6 月 30 日 （參見附註 26）	截至 2024 年 6 月 30 日 已發行股票	截至 2024 年 6 月 30 日 每股淨資產價值	截至 2023 年 6 月 30 日 每股淨資產價值	截至 2022 年 6 月 30 日 每股淨資產價值
新興國家固定收益基金 - USD（續）					
A (Ydis) EUR-H1（避險）	1.83%	2,951,982.66	2.88	2.92	3.20
C (acc) USD	2.41%	527,403.96	22.54	20.99	19.75
F (Mdis) USD	2.83%	984,850.78	3.99	4.08	4.17
G (Mdis) EUR	2.43%	1,438.85	5.87	5.86	6.21
I (acc) CHF-H1（避險）	0.90%	26,370.00	8.22	7.86	7.63
I (acc) EUR-H1（避險）	0.90%	67,320.54	9.85	9.19	8.88
I (acc) SEK-H1（避險）	0.90%	1,049.22	7.70	7.21	6.98
I (acc) USD	0.90%	7,998,427.14	23.58	21.63	20.04
I (Qdis) GBP-H1（避險）	0.90%	317,670.45	3.51	3.52	3.66
I (Qdis) USD	0.90%	70,524.86	5.60	5.58	5.63
I (Ydis) EUR-H1（避險）	0.90%	410.38	3.13	3.14	3.40
N (acc) USD	2.33%	786,554.45	27.51	25.60	24.07
N (Mdis) USD	2.33%	4,483,581.72	3.51	3.57	3.63
N (Qdis) PLN-H1（避險）	2.33%	5,198,571.30	3.82	3.86	3.93
S (acc) USD	0.78%	150.74	10.07	9.22	8.52
W (acc) EUR-H1（避險）	0.95%	21,937.48	7.69	7.19	6.95
W (acc) USD	0.95%	843,540.33	9.51	8.72	8.08
W (Qdis) EUR	0.95%	571,816.21	4.90	4.80	5.04
W (Qdis) GBP	0.95%	32,818.71	4.59	4.55	4.79
W (Qdis) GBP-H1（避險）	0.95%	1,360,497.79	3.64	3.65	3.79
W (Qdis) USD	0.95%	1,211,774.57	3.61	3.59	3.63
W (Ydis) EUR-H1（避險）	0.95%	39,208.43	4.15	4.17	4.52
Y (acc) USD[Ω]	–	–	–	7.86	7.23
Y (Mdis) USD	0.07%	940,015.12	4.89	4.86	4.83
Z (acc) USD	1.25%	28,921.98	12.05	11.09	10.31
Z (Mdis) USD	1.25%	132,864.58	3.65	3.67	3.69
新興市場月收益基金 - USD					
A (acc) EUR	1.85%	1,410,804.52	14.26	12.95	12.38
A (acc) EUR-H1（避險）	1.85%	578,279.52	8.29	7.81	7.50
A (acc) USD	1.85%	596,552.93	10.31	9.54	8.76
A (Mdis) HKD	1.85%	965,376.09	6.84	6.73	6.54
A (Mdis) SGD-H1（避險）	1.85%	33,386.76	6.74	6.73	6.66
A (Mdis) USD	1.85%	478,918.57	6.88	6.74	6.55
A (Mdis-pc) HKD	1.85%	119,210.57	7.85	7.76	7.57
A (Mdis-pc) USD	1.85%	97,716.64	7.81	7.68	7.48
A (Qdis) USD	1.85%	1,145,166.13	6.21	6.07	5.90
A (Ydis) EUR	1.85%	2,224,641.31	8.98	8.60	8.71
A (Ydis) EUR-H1（避險）	1.85%	485,368.01	5.12	5.10	5.20
C (acc) USD	2.52%	182,059.09	9.57	8.92	8.23
F (Mdis) USD	2.91%	21,445.76	7.84	7.77	7.62
G (acc) EUR-H1（避險）	2.48%	1,796.41	9.13	8.67	8.36
I (acc) EUR	0.95%	804,857.37	15.99	14.39	13.63
I (acc) EUR-H1（避險）	0.95%	121.79	8.78	8.19	7.79
N (acc) EUR-H1（避險）	2.35%	969,020.36	7.77	7.38	7.11
N (acc) USD	2.35%	1,192,951.08	9.71	9.03	8.33
X (acc) USD	0.30%	16,734.80	12.91	11.76	10.63
Z (acc) USD	1.35%	16.32	10.86	10.00	9.13
新興國家基金 - USD					
A (acc) EUR	1.99%	95,819.30	10.52	9.43	9.10
A (acc) EUR-H1（避險）	1.99%	682,060.25	9.13	8.50	8.24
A (acc) HKD	1.99%	49,698.68	13.35	12.23	11.33
A (acc) SGD	1.99%	1,165,770.12	9.68	8.81	8.37
A (acc) USD	1.99%	4,428,578.52	45.87	41.89	38.73
A (Ydis) USD	1.99%	3,889,440.52	42.59	39.71	36.95
C (acc) USD	2.57%	149,868.57	36.79	33.79	31.42
G (acc) EUR	2.57%	3,633.17	11.28	10.17	9.85
I (acc) EUR-H1（避險）	1.15%	2,548,275.16	10.29	9.51	9.13
I (acc) USD	1.15%	3,673,590.18	32.93	29.82	27.34
J (acc) USD	0.60%	9,526,220.95	9.09	8.19	7.47

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新興國家基金 - USD（續）					
N (acc) EUR	2.49%	660,972.99	21.94	19.76	19.13
N (acc) USD	2.49%	2,810,047.26	23.48	21.55	20.02
W (acc) USD	1.25%	666,712.47	14.28	12.94	11.88
W (Ydis) EUR-H1（避險）	1.25%	157.00	7.82	7.43	7.27
Y (Mdis) USD	0.07%	1,266,683.15	10.47	9.72	9.17
Z (acc) USD	1.49%	421,098.48	13.20	11.98	11.03
新興國家小型企業基金 - USD					
A (acc) EUR	2.45%	2,664,477.97	19.97	17.63	16.58
A (acc) EUR-H1（避險）	2.45%	11,494.27	10.23	9.37	8.84
A (acc) USD	2.45%	3,913,202.43	14.97	13.47	12.16
A (Ydis) GBP	2.45%	76,649.05	23.16	20.74	19.55
A (Ydis) USD	2.45%	951,176.42	14.33	12.89	11.64
C (acc) USD	3.03%	108,212.29	15.11	13.67	12.42
I (acc) EUR	1.39%	4,671,241.87	23.90	20.88	19.43
I (acc) USD	1.40%	571,745.79	17.90	15.93	14.23
N (acc) USD	2.95%	1,316,256.67	13.78	12.46	11.31
W (acc) EUR	1.46%	2,705,955.48	14.05	12.28	11.43
W (acc) GBP	1.46%	578,217.04	28.82	25.55	23.83
W (acc) USD	1.45%	461,319.61	19.07	16.98	15.18
W (Ydis) EUR-H1（避險）	1.42%	395.40	9.38	8.67	8.23
Y (Mdis) USD	0.08%	509,149.62	13.80	12.48	11.42
Y (Ydis) JPY	0.08%	1,466,791.53	1,848.63	1,506.45	1,293.25

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[redacted]					
潛力歐洲基金 - EUR					
A (acc) EUR	1.86%	3,392,189.26	27.69	24.39	20.36
A (acc) SGD	1.84%	308,222.82	10.51	9.40	7.74
A (acc) USD	1.84%	621,624.93	10.59	9.50	7.62
A (acc) USD-H1（避險）	1.84%	25,820.73	13.31	11.54	9.28
A (Ydis) EUR	1.86%	330,507.84	22.34	19.76	16.53
A (Ydis) USD	1.84%	2,032,364.18	10.30	9.29	7.49
C (acc) USD-H1（避險）	2.38%	109.29	12.71	11.05	8.95
I (acc) EUR	0.85%	215,017.99	27.87	24.30	20.08
N (acc) EUR	2.61%	1,026,394.91	15.31	13.58	11.42
N (acc) USD-H1（避險）	2.55%	110.32	12.60	10.97	8.91
S (acc) EUR	0.75%	88.96	13.81	12.03	9.93
W (acc) EUR	0.90%	11,170.26	12.66	11.04	9.13
W (acc) USD	0.90%	1,847.92	12.40	11.02	8.76
W (acc) USD-H1（避險）	0.90%	5,126.69	14.40	12.35	9.84
[redacted]					
歐洲中小型企業基金 - EUR					
A (acc) EUR	1.91%	1,235,494.86	42.43	39.76	33.09
A (acc) USD	1.91%	257,465.66	45.46	43.41	34.69
A (acc) USD-H1（避險）	1.83%	17,959.74	11.91	10.97	8.79
C (acc) USD-H1（避險）	2.41%	8,983.62	11.53	10.67	8.61
I (acc) EUR	1.08%	282,715.11	54.29	50.44	41.61
I (acc) USD	1.04%	537.66	57.63	54.55	43.21
I (acc) USD-H1（避險）	0.97%	79.52	15.82	14.48	11.52
N (acc) EUR	2.66%	187,794.44	37.11	35.03	29.37
N (acc) USD-H1（避險）	2.57%	108.67	11.37	10.55	8.54
W (acc) EUR	1.13%	256,619.16	19.13	17.78	14.68
X (acc) EUR	0.15%	77.37	16.84	15.51	12.67
Y (Mdis) EUR[Ω]	–	–	–	9.93	8.33
歐洲股票收益基金 - EUR[1]					
A (acc) EUR	1.99%	337,614.22	19.77	18.22	15.99
A (Mdis) SGD-H1（避險）	1.84%	161.37	10.13	9.79	8.80
A (Mdis) USD	1.87%	79,048.67	7.38	7.23	6.38
A (Mdis) USD-H1（避險）	1.84%	26,187.11	10.18	9.64	8.54
A (Ydis) EUR	1.99%	404,680.11	12.26	11.62	10.56
I (acc) EUR	0.85%	137,320.94	22.32	20.34	17.66
I (Qdis) EUR	0.98%	176.47	10.32	9.86	8.96
N (acc) EUR	2.74%	314,772.72	17.94	16.66	14.74
N (acc) PLN-H1（避險）	2.62%	805,422.88	15.26	13.86	11.62
W (Qdis) CHF-H1（避險）	1.02%	86.89	9.92	9.70	8.92

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歐洲股票收益基金 - EUR[1]（續）					
Y (Mdis) EUR[Ω]	–	–	–	8.80	7.93
邊境市場基金 - USD					
A (acc) EUR	2.55%	2,564,934.58	30.62	24.37	23.45
A (acc) EUR-H1（避險）	2.55%	1,112,022.30	11.97	9.88	9.42
A (acc) SGD	2.55%	73,332.90	22.29	18.03	17.11
A (acc) USD	2.55%	2,471,338.72	24.03	19.49	18.01
A (Ydis) GBP	2.55%	84,309.73	29.56	24.00	23.14
A (Ydis) USD	2.55%	310,900.29	21.33	17.40	16.08
C (acc) USD	3.13%	2,464.57	20.75	16.92	15.73
I (acc) EUR	1.46%	724,411.28	36.23	28.52	27.15
I (acc) USD	1.47%	246,694.15	28.48	22.85	20.88
I (Ydis) GBP	1.51%	14,808.17	29.97	24.47	23.52
N (acc) EUR	3.05%	503,146.81	28.31	22.64	21.90
N (acc) EUR-H1（避險）	3.05%	1,108,670.48	17.40	14.44	13.85
N (acc) PLN-H1（避險）	3.04%	1,351,899.62	15.06	12.20	11.12
W (acc) EUR	1.55%	569,367.07	18.25	14.38	13.70
W (acc) GBP	1.55%	347,623.22	22.56	18.03	17.21
W (acc) USD	1.55%	229,832.30	19.02	15.27	13.97
X (acc) USD	0.30%	101.06	20.58	16.32	14.72
Y (acc) EUR[*]	0.10%	226,493.67	10.26	–	–
Z (acc) GBP	2.05%	1,621.20	21.47	17.26	16.56
Z (Ydis) EUR-H1（避險）	2.05%	880.00	10.89	9.08	8.62
全球平衡基金 - USD					
A (acc) EUR	1.66%	945,572.61	34.54	31.34	30.15
A (acc) EUR-H1（避險）	1.66%	219,823.93	20.64	19.46	18.76
A (acc) SGD	1.66%	2,101,048.46	14.26	13.15	12.48
A (acc) USD	1.66%	3,047,091.27	36.97	34.19	31.58
A (Qdis) USD	1.66%	7,937,323.63	23.55	22.43	21.43
AS (acc) SGD	1.55%	5,037,662.26	13.60	12.53	11.88
C (Qdis) USD	2.23%	531,921.81	13.14	12.58	12.09
F (Qdis) USD	2.65%	182,523.60	10.79	10.38	10.02
I (Ydis) USD	0.84%	4,430.37	14.20	13.41	12.61
N (acc) EUR	2.15%	1,434,431.82	23.34	21.29	20.58
N (acc) EUR-H1（避險）	2.15%	422,257.87	10.30	9.76	9.46
W (acc) EUR	0.88%	404,366.17	13.62	12.27	11.71
W (acc) GBP-H1（避險）	0.88%	155,504.87	12.06	11.12	10.50
W (acc) USD	0.88%	1,049,614.36	14.46	13.27	12.17
X (Ydis) USD[Ω]	–	–	–	10.71	10.01
Z (acc) USD	1.15%	319,104.45	13.27	12.21	11.22
全球債券基金 - USD					
A (acc) CHF-H1（避險）	1.37%	896,852.87	8.58	9.49	9.91
A (acc) CZK-H1（避險）	1.37%	6,179,959.85	89.49	94.49	93.09
A (acc) EUR	1.37%	10,928,284.58	22.86	23.76	24.71
A (acc) EUR-H1（避險）	1.37%	7,417,422.16	14.87	16.06	16.62
A (acc) HKD	1.36%	1,675,146.73	10.91	11.60	11.60
A (acc) NOK-H1（避險）	1.37%	834,465.29	10.48	11.29	11.64
A (acc) SEK-H1（避險）	1.37%	2,025,079.59	9.34	10.12	10.50
A (acc) USD	1.37%	13,885,723.64	24.49	25.93	25.89
A (Mdis) AUD-H1（避險）	1.37%	2,572,613.22	5.81	6.58	7.07
A (Mdis) CAD-H1（避險）	1.37%	158,688.88	5.37	6.03	6.39
A (Mdis) EUR	1.37%	14,454,132.69	9.96	10.88	11.87
A (Mdis) EUR-H1（避險）	1.37%	7,426,115.15	5.76	6.54	7.10

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全球債券基金 - USD（續）					
A (Mdis) GBP	1.37%	794,770.15	8.45	9.36	10.23
A (Mdis) GBP-H1（避險）	1.37%	1,137,190.98	5.02	5.61	6.02
A (Mdis) HKD	1.37%	13,766,914.53	5.82	6.49	6.81
A (Mdis) RMB-H1（避險）	1.36%	169,424.20	62.63	71.51	76.88
A (Mdis) SGD	1.37%	3,598,152.18	6.26	6.95	7.48
A (Mdis) SGD-H1（避險）	1.37%	4,972,248.15	6.23	7.07	7.52
A (Mdis) USD	1.37%	89,224,983.71	10.67	11.87	12.43
A (Ydis) CHF-H1（避險）	1.37%	212,331.45	4.50	5.20	5.78
A (Ydis) EUR	1.37%	9,344,208.89	10.32	11.21	12.38
A (Ydis) EUR-H1（避險）	1.37%	12,844,401.57	4.65	5.25	5.80
AX (acc) USD	1.57%	3,348,087.85	18.16	19.27	19.28
B (Mdis) USD[Ω]	–	–	–	11.07	11.63
C (acc) USD	2.15%	253,229.54	7.70	8.22	8.27
C (Mdis) USD	2.15%	3,921,490.22	7.62	8.54	9.02
F (Mdis) USD	2.37%	498,988.50	5.20	5.84	6.18
I (acc) CHF-H1（避險）	0.82%	4,966,975.18	8.74	9.61	9.98
I (acc) EUR	0.83%	1,290,958.41	19.79	20.45	21.15
I (acc) EUR-H1（避險）	0.81%	1,693,107.09	13.10	14.07	14.48
I (acc) NOK-H1（避險）	0.84%	1,664,489.39	8.37	8.96	9.19
I (acc) USD	0.82%	3,085,817.28	21.34	22.47	22.31
I (Mdis) EUR	0.76%	855.00	8.83	9.59	10.31
I (Mdis) GBP	0.85%	284,802.10	8.25	9.09	9.88
I (Mdis) GBP-H1（避險）	0.85%	258,356.07	5.78	6.44	6.87
I (Mdis) JPY	0.82%	2,288,517.09	1,087.77	1,079.75	1,057.97
I (Mdis) JPY-H1（避險）	0.81%	1,276,052.55	458.92	541.46	596.13
I (Ydis) EUR	1.07%	7,100.00	9.47	10.26	11.27
I (Ydis) EUR-H1（避險）	0.90%	103,159.59	4.93	5.54	6.10
N (acc) EUR	2.07%	1,938,066.75	20.94	21.92	22.95
N (acc) EUR-H1（避險）	2.07%	2,618,999.05	13.65	14.85	15.48
N (acc) HUF	2.07%	952,754.56	156.90	155.01	172.79
N (acc) PLN-H1（避險）	2.06%	1,844,503.54	11.42	12.16	12.01
N (acc) USD	2.07%	2,784,498.31	22.42	23.91	24.04
N (Mdis) EUR-H1（避險）	2.07%	5,272,373.35	6.29	7.20	7.87
N (Mdis) USD	2.07%	2,353,966.40	5.36	6.00	6.33
N (Ydis) EUR-H1（避險）	2.07%	1,810,557.95	4.39	4.99	5.55
S (acc) EUR-H1（避險）	0.54%	2,577.45	7.52	8.05	8.31
S (Mdis) EUR	0.54%	254.01	6.06	6.56	7.10
W (acc) CHF-H1（避險）	0.87%	104,897.94	7.05	7.76	8.06
W (acc) EUR	0.87%	514,633.92	11.03	11.40	11.80
W (acc) EUR-H1（避險）	0.86%	108,947.02	8.51	9.16	9.42
W (acc) USD	0.87%	2,265,926.77	10.17	10.71	10.64
W (Mdis) EUR	0.88%	215,764.28	6.77	7.35	7.98
W (Mdis) GBP	0.87%	1,190,383.70	7.23	7.97	8.67
W (Mdis) GBP-H1（避險）	0.88%	328,759.21	5.46	6.08	6.49
W (Mdis) USD	0.87%	1,448,426.92	5.23	5.79	6.03
W (Ydis) CHF-H1（避險）[Ω]	–	–	–	6.10	6.74
W (Ydis) EUR	0.87%	620,410.68	6.99	7.56	8.30
W (Ydis) EUR-H1（避險）	0.88%	90,160.20	4.45	5.00	5.50
X (acc) EUR	0.15%	77.36	12.48	12.80	13.16
X (acc) EUR-H1（避險）	0.15%	115.62	8.52	9.07	9.27
X (acc) USD	0.27%	626,478.20	9.37	9.81	9.69
Y (Mdis) USD[Ω]	–	–	–	7.39	7.64
Z (acc) EUR	1.07%	56,096.32	13.38	13.86	14.37
Z (acc) USD	1.07%	617,609.06	11.11	11.73	11.68
Z (Mdis) GBP-H1（避險）	1.07%	16,151.62	5.38	6.00	6.41
Z (Mdis) USD	1.07%	320,367.04	5.54	6.15	6.42
Z (Ydis) EUR-H1（避險）	1.07%	19,484.35	4.79	5.38	5.93
全球氣候變遷基金 - EUR					
A (acc) CZK-H1（避險）	1.81%	100,443.93	133.98	124.60	96.77

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全球氣候變遷基金 - EUR（續）					
A (acc) EUR	1.81%	3,002,933.75	35.56	33.83	27.55
A (acc) USD-H1（避險）	1.82%	1,913,591.01	18.85	17.65	13.85
A (Ydis) EUR	1.81%	23,414,905.56	31.28	29.88	24.33
F (acc) USD-H1（避險）	2.81%	92,741.93	11.43	10.79	–
I (acc) EUR	0.85%	6,373,032.25	37.45	35.28	28.45
I (acc) USD-H1（避險）	0.85%	1,684,662.10	12.31	11.41	8.86
N (acc) EUR	2.56%	1,052,202.54	27.47	26.32	21.60
N (acc) PLN-H1（避險）	2.56%	2,555,801.02	13.01	12.18	9.51
S (acc) EUR	0.65%	8,625,009.54	10.86	10.21	–
S (acc) USD	0.65%	100.00	11.84	11.35	–
W (acc) EUR	0.90%	1,499,917.16	23.33	21.99	17.75
W (acc) GBP	0.90%	747,211.79	11.63	11.13	9.01
Z (acc) EUR	1.20%	830,372.48	20.99	19.85	15.98
全球股票收益基金 - USD					
A (acc) EUR	1.60%	126,887.37	21.52	18.73	17.34
A (acc) USD	1.60%	686,322.89	18.32	16.25	14.45
A (Mdis) RMB-H1（避險）	1.80%	72.36	108.99	101.54	95.04
A (Mdis) SGD	1.90%	1,768,061.86	6.55	5.94	5.56
A (Mdis) USD	1.60%	3,045,585.42	10.22	9.26	8.42
AS (Mdis) SGD	1.75%	888,640.92	10.41	9.42	8.81
B (Qdis) USD[Ω]	–	–	–	8.07	7.36
N (Mdis) USD	2.57%	23,446.40	8.84	8.09	7.43
Y (Mdis) USD[Ω]	–	–	–	13.67	11.96
全球基金 - USD					
A (acc) HKD	1.82%	96,946.63	18.60	17.28	15.19
A (acc) SGD	1.82%	1,111,632.11	11.59	10.69	9.65
A (acc) USD	1.82%	1,851,894.17	45.47	42.08	36.96
A (Ydis) USD	1.82%	11,893,327.68	39.57	36.62	32.16
AS (acc) SGD	1.72%	603,030.70	12.01	11.08	9.98
C (acc) USD	2.40%	218,038.75	24.67	22.96	20.28
I (acc) USD	0.85%	124,867.32	28.40	26.02	22.63
N (acc) USD	2.57%	432,826.11	27.50	25.64	22.69
W (Ydis) USD	0.90%	54,845.10	12.73	11.81	10.34
X (Ydis) USD[Ω]	–	–	–	10.31	9.04
Z (acc) USD	1.20%	52,999.71	12.64	11.63	10.15
全球非投資等級債券基金 - USD					
A (acc) EUR	1.79%	608,043.38	15.13	13.70	13.16
A (acc) USD	1.78%	307,672.00	16.20	14.94	13.78
A (Mdis) EUR	1.79%	7,252,866.28	5.15	5.04	5.21
A (Mdis) USD	1.77%	3,017,562.09	5.51	5.49	5.46
F (Mdis) USD	2.71%	899,260.37	7.18	7.20	7.22
I (acc) EUR	1.00%	83,205.26	17.23	15.48	14.75
N (acc) EUR	2.28%	616,074.09	13.88	12.63	12.19



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中小型企業基金 - USD					
A (acc) USD	1.87%	668,496.92	51.47	48.14	42.96
A (Ydis) USD	1.87%	1,262,631.83	48.58	45.44	40.55
I (acc) USD	1.10%	6,864.63	25.10	23.30	20.62
N (acc) USD	2.62%	97,887.73	31.97	30.13	27.08
全球債券總報酬基金 - USD					
A (acc) CHF-H1（避險）	1.39%	1,158,315.29	9.11	9.58	9.93
A (acc) EUR	1.39%	5,864,260.50	21.86	21.58	22.25
A (acc) EUR-H1（避險）	1.39%	5,555,478.83	14.00	14.37	14.80
A (acc) HKD	1.39%	1,496,714.97	11.32	11.43	11.33
A (acc) NOK-H1（避險）	1.39%	410,158.39	7.54	7.72	7.95
A (acc) PLN-H1（避險）	1.39%	666,850.05	68.75	69.03	67.56
A (acc) SEK-H1（避險）	1.39%	3,101,881.97	8.49	8.74	9.03
A (acc) USD	1.39%	16,741,079.28	23.42	23.57	23.33
A (Mdis) AUD-H1（避險）	1.39%	8,668,623.53	4.69	5.14	5.58
A (Mdis) CHF-H1（避險）*	1.36%	83.72	9.28	–	–
A (Mdis) EUR	1.39%	12,129,437.20	6.94	7.33	8.04
A (Mdis) EUR-H1（避險）	1.39%	13,440,157.66	3.97	4.36	4.78
A (Mdis) GBP	1.39%	905,941.38	5.88	6.30	6.92
A (Mdis) GBP-H1（避險）	1.39%	4,560,345.29	3.33	3.61	3.90
A (Mdis) HKD	1.39%	134,292,234.49	4.88	5.27	5.56
A (Mdis) JPY-H1（避險）*	1.36%	157.12	909.84	–	–
A (Mdis) RMB-H1（避險）	1.39%	500,156.27	50.87	56.14	60.78
A (Mdis) SGD	1.39%	5,738,431.74	5.11	5.48	5.93
A (Mdis) SGD-H1（避險）	1.39%	15,444,220.83	4.56	5.01	5.36
A (Mdis) USD	1.39%	49,177,826.12	7.43	7.98	8.40
A (Ydis) CHF-H1（避險）	1.39%	696,261.78	3.67	4.08	4.63
A (Ydis) EUR	1.39%	9,473,251.89	7.19	7.54	8.47
A (Ydis) EUR-H1（避險）	1.39%	6,995,731.28	3.85	4.19	4.75
B (Mdis) USDΩ	–	–	–	7.06	7.52
C (acc) USD	2.17%	65,696.29	7.19	7.29	7.27
C (Mdis) USD	2.16%	3,968,980.70	6.14	6.66	7.07
F (Mdis) USD	2.38%	112,679.98	5.59	6.07	6.45
I (acc) CHF-H1（避險）	0.85%	184,497.00	8.49	8.87	9.16
I (acc) EUR	0.84%	454,847.55	21.77	21.39	21.93
I (acc) EUR-H1（避險）	0.84%	451,455.22	13.48	13.76	14.10
I (acc) USD	0.83%	6,242,015.59	23.30	23.32	22.96
I (Mdis) EUR	0.88%	72,753.27	7.14	7.50	8.18
I (Mdis) GBP	0.84%	305,817.20	7.20	7.66	8.37
I (Mdis) GBP-H1（避險）	0.84%	281,733.24	4.96	5.33	5.73
I (Mdis) JPY	0.80%	295.65	893.13	856.72	843.52
I (Mdis) JPY-H1（避險）	0.81%	368.56	357.77	408.61	453.18
I (Mdis) USD	0.69%	239.42	6.17	6.59	6.89
I (Qdis) USD	0.85%	59,161.53	4.99	5.32	5.60
I (Ydis) EUR	0.89%	76,779.02	7.55	7.87	8.79
I (Ydis) EUR-H1（避險）	0.83%	7,351,715.66	4.07	4.40	4.95
N (acc) EUR	2.08%	2,199,858.13	18.89	18.78	19.50
N (acc) EUR-H1（避險）	2.08%	3,844,723.59	12.08	12.48	12.94
N (acc) HUF	2.08%	1,454,121.14	159.90	150.05	165.79
N (acc) USD	2.09%	2,683,953.96	20.25	20.52	20.45
N (Mdis) EUR-H1（避險）	2.09%	10,411,961.80	4.41	4.87	5.37
N (Mdis) USD	2.09%	433,299.92	3.66	3.96	4.20
N (Ydis) EUR-H1（避險）	2.08%	1,632,298.85	3.62	3.97	4.53
S (acc) CHF-H1（避險）	0.54%	24,577.20	6.91	7.20	7.41
S (acc) EUR	0.54%	180.89	8.37	8.20	8.38
S (acc) EUR-H1（避險）	0.54%	4,783.34	7.44	7.57	7.73
S (acc) USD	0.54%	27,549.62	8.93	8.91	8.75
S (Mdis) EUR	0.54%	798.72	5.97	6.26	6.80

統計資料

	總費用比率 2024 年 6 月 30 日 （參見附註 26）	截至 2024 年 6 月 30 日 已發行股票	截至 2024 年 6 月 30 日 每股淨資產價值	截至 2023 年 6 月 30 日 每股淨資產價值	截至 2022 年 6 月 30 日 每股淨資產價值
全球債券總報酬基金 - USD（續）					
S (Mdis) GBPΩ	–	–	–	4.37	4.76
S (Mdis) GBP-H1（避險）	0.54%	5,889.95	5.34	5.73	6.18
S (Mdis) USD	0.54%	100,000.00	5.71	6.09	6.36
S (Ydis) USD	0.54%	2,049,000.00	4.49	4.75	5.07
W (acc) CHF-H1（避險）	0.89%	19,680.46	6.60	6.90	7.12
W (acc) EUR	0.88%	215,602.39	10.81	10.62	10.90
W (acc) EUR-H1（避險）	0.89%	144,553.12	8.26	8.43	8.64
W (acc) GBP-H1（避險）	0.89%	76,975.55	7.68	7.73	7.83
W (acc) PLN-H1（避險）	0.87%	55.26	77.83	77.45	75.45
W (acc) USD	0.89%	802,946.82	9.94	9.95	9.80
W (Mdis) EUR	0.90%	121,819.02	5.46	5.73	6.24
W (Mdis) GBP	0.89%	448,592.90	5.91	6.30	6.88
W (Mdis) GBP-H1（避險）	0.89%	259,018.69	3.80	4.10	4.41
W (Mdis) USD	0.89%	971,347.34	4.19	4.48	4.70
W (Ydis) CHF-H1（避險）	0.87%	143.60	4.44	4.87	5.50
W (Ydis) EUR	0.88%	2,080.94	5.58	5.82	6.50
W (Ydis) EUR-H1（避險）	0.85%	2,897.00	4.47	4.84	5.45
X (Ydis) USDΩ	–	–	–	5.42	5.77
Y (Mdis) USDΩ	–	–	–	6.00	6.23
Z (acc) USD	1.09%	104,333.44	11.50	11.54	11.39
Z (Mdis) GBP-H1（避險）	1.09%	6,660.61	4.33	4.67	5.04
Z (Mdis) USD	1.09%	314,479.95	4.57	4.90	5.14
Z (Ydis) EUR-H1（避險）	1.09%	71,512.64	3.94	4.28	4.83
成長（歐元）基金 - EUR					
A (acc) EUR	1.81%	318,182,772.73	22.35	19.43	17.45
A (acc) USD	1.81%	10,217,519.55	23.96	21.23	18.30
A (Ydis) EUR	1.81%	10,487,701.66	22.07	19.19	17.23
A (Ydis) USD	1.81%	965,610.62	23.59	20.89	18.01
I (acc) EUR	0.96%	686,722.08	27.13	23.39	20.82
I (Ydis) EUR	0.94%	3,400.00	21.05	18.27	16.34
N (acc) EUR	2.56%	1,153,218.03	18.59	16.28	14.73
W (acc) EUR	1.01%	202,183.56	13.30	11.47	10.22
W (acc) USD	1.00%	1,652.89	13.44	11.81	10.10
W (Ydis) EUR	1.01%	6,400.00	12.40	10.76	9.62
拉丁美洲基金 - USD					
A (acc) EUR	2.24%	670,961.45	8.59	9.44	7.76
A (acc) SGD	2.24%	1,209,665.47	6.54	7.30	5.93
A (acc) USD	2.24%	1,117,805.77	59.18	66.22	52.31
A (Ydis) EUR	2.24%	175,873.96	41.87	48.44	42.60
A (Ydis) GBP	2.24%	11,097.90	35.62	41.81	36.84
A (Ydis) USD	2.24%	9,126,081.88	44.84	52.86	44.58
C (acc) USD	2.82%	68,252.97	10.92	12.29	9.76
I (acc) USD	1.27%	1,208,626.45	20.54	22.76	17.80
I (Ydis) EUR-H2（避險）	1.27%	4,257,131.24	6.14	6.91	6.97
N (acc) PLN-H1（避險）	2.75%	1,584,697.42	6.72	7.58	5.94
N (acc) USD	2.74%	291,986.38	29.25	32.89	26.11
W (acc) GBP	1.31%	283,621.40	10.82	11.94	9.75
W (acc) USD	1.31%	592,425.30	7.69	8.53	6.67
X (acc) USD	0.25%	90.68	10.61	11.65	9.02

統計資料

	總費用比率 2024 年 6 月 30 日 （參見附註 26）	截至 2024 年 6 月 30 日 已發行股票	截至 2024 年 6 月 30 日 每股淨資產價值	截至 2023 年 6 月 30 日 每股淨資產價值	截至 2022 年 6 月 30 日 每股淨資產價值
拉丁美洲基金 - USD（續）					
Z (acc) GBP	1.70%	384.67	10.34	11.47	9.41

*本基金／股份類別於年內成立。
ᴼ本基金／股份類別於本年度關閉。
#股份類別已於 2024 年 1 月 12 日清算，並於 2024 年 4 月 19 日重發。
[1]請參見附註 1 瞭解基金活動。
[2]本期出售先前評估為無價值的限制性股票，其所得顯著提升了截至 2024 年 6 月 28 日的淨資產價值。
所披露的每股資產淨值截至財政年度最後一個估值日（2024 年 6 月 28 日）。

財務報表附註
截至 2024 年 6 月 30 日止年度

附註 1 — 本公司

Franklin Templeton Investment Funds (「FTIF」或「本公司」) 為根據 2010 年 12 月 17 日有關集合投資公司之經修訂盧森堡法律第 1 部分而成立之集合投資公司，屬於可變資本投資實體 (société d'investissement à capital variable)。公司於 1990 年 11 月 6 日在盧森堡註冊成立，無經營期限。於本報告刊發日期，本公司提供 81 項子基金股份 (「基金」) 。公司董事會可授權在將來增設具不同投資目標的新基金。

本公司旨在為投資者提供投資於全球各地多種可轉讓證券及其他合格資產，且投資目標多元化的基金，包括資本成長型和收益型基金。本公司的總體目標是透過多元化投資盡量降低投資風險，並根據 Franklin Templeton 經過時間檢驗且行之有效的投資選擇策略，讓股東受惠於其管理的投資組合。

基金關閉

[redacted]

截至 2024 年 6 月 30 日，上述現金餘額尚未結算，且沒有股東持有基金。支付所有帳單後，現金帳戶將關閉。若現金有結餘，此餘額將分發給在帳戶關閉時仍有投資的股東。

基金及股份類別名稱變更

[redacted]

- 自 2024 年 3 月 25 日起，Templeton European Dividend Fund 更名為歐洲股票收益基金。

[redacted]

附註 — 本公司 (續)

基金關閉 (續)

[redacted]

附註 2 — 重要的會計政策

(a) 一般

[redacted]

(b) 證券投資

在證券交易所上市，或在任何其他有組織的市場上買賣的證券，均以該交易所或市場最近提供的價格評價。這種交易所或市場通常是各種證券的主要市場。至於在場外交易市場買賣的證券，則以最接近掛牌證券的估價方式來評價。

凡是沒有在任何證券交易所上市及沒有在任何有組織的市場上買賣的證券，均以最近獲得的價格評價。若該價格不能代表其公平價值，則在慎重及誠信的原則下，根據可以合理預料的賣價評價。

根據最新發售說明書的規定，可能實施市場水平公平估值來保護公司股東的利益，防範市場擇時交易的風險，因為有些國外市場會先於美國市場幾小時關閉，所以市場擇時者可能尋求利用基金投資組合價值與持有大量國外證券投資的基金（以及持有大量小盤股證券、高收益（垃圾）債券投資以及可能不太經常交易的其他類型投資的基金）股份淨資產價值之間可能的延遲。

本公司的董事採用多種方法，藉以降低市場時間的風險。截至 2024 年 6 月 30 日，本公司對以下基金採用市場水準公平估值的方法：

生技領航基金

[redacted]

歐洲債券總報酬基金

[redacted]

吉富世界基金
全球穩定月收益基金

[redacted]

全球房地產基金

[redacted]

穩定月收益基金
印度基金
創新科技基金

[redacted]

附註 2 — 重要的會計政策 (續)

(b) 證券投資 (續)

日本基金
多空策略基金



互利歐洲基金
互利全球領航基金
天然資源基金



科技基金



亞洲成長基金
亞洲小型企業基金
金磚四國基金



大中華基金
東歐基金
新興市場月收益基金
新興國家基金
新興國家小型企業基金



潛力歐洲基金



歐洲中小型企業基金
歐洲股票收益基金
邊境市場基金
全球平衡基金
全球氣候變遷基金
全球股票收益基金
全球基金



中小型企業基金
成長 (歐元) 基金

本公司設有相關程序以決定個別市場價格無法隨時取得或定價可能並非可靠之證券和其他資產之公平價值。在這種情況下，應由董事會決定或依董事會之指示，根據基金採用的程序來評估該等投資的價格。

在所述會計年度，出售投資證券所產生的收益和損失，均按所有基金的平均成本計算，但下列基金除外：公司債基金、穩定月收益基金、美國政府基金、亞洲債券基金和金磚四國基金，這些基金均按先進先出法計算。

在所述會計年度，折價和溢價均在到期之前的持有年度內分攤至收入中。

對於抵押擔保證券和其他已確定清償債務進度的類似持有證券，基金記錄根據其以往做法為預期債務支付額作估算。這些估算將如投資明細表中所表述，作為相關持有證券的減少或增加記錄，並包含在「營運及淨資產變動報表」所顯示有關尚未實現的投資溢價 / 折價中。

貨幣市場工具按市價計值。

附註 2 — 重要的會計政策 (續)

(b) 證券投資 (續)

2022 年 2 月 24 日，俄羅斯開始在烏克蘭主權領土上開展軍事行動。目前，政治和金融不確定性持續籠罩著俄羅斯和烏克蘭，引發市場波動，增加了在這些國家和該區域內其他受影響國家投資證券的經濟風險。由於製裁、政府行動、烏克蘭國內情形和其他情況，投資經理將繼續評估其對估值和流動性的影響，並根據基金的估值政策和程序採取可能的必要行動。截至 2024 年 6 月 30 日，俄羅斯股權證券的定價為零。

子基金內的風險敞口總結如下 (股票的公允價值為零，因此該股權風險僅限於非股權持有者) ：

基金	截至	% 烏克蘭	% 俄羅斯	% 白俄羅斯	% 總投資
[redacted]					
多空策略基金	2024 年 6 月 30 日	0.49%	0.00%	0.00%	0.49%

(c) 遠期外匯契約

未到期之遠期外匯契約按「淨資產報表」日適用之遠期匯率評價。遠期外匯契約損益，確認於「營運及淨資產變動報表」中。

(d) 金融期貨契約

本公司可以訂立金融期貨契約，以從市場變化中增加投資機會。金融期貨契約為雙方同意以某一固定價格，在將來某一時間購買或出售某一證券而訂立的協定。由一名經紀人在一個獨立帳戶中負責維持所需的初始保證金或證券。隨後的支付，即價格變動保證金，由本公司根據所議定證券價值波動支付或收取。在契約結束之前，此價格變動保證金以未實現損益認列。契約結束後，該項損益將被重新分類為已實現損益。已實現和未實現損益均列於「營運及淨資產變動報表」中。

(e) 利率交換契約

利率交換契約用於防範利率變動所帶來的風險，是雙方基於名目本金金額而交換現金流量的協議。依據利率交換協議所收到或支付的淨利息，按日累計作為利息收益 / 費用。

根據市場造市者的報價，利率交換契約每日按市價入帳，如果有變動，則作為未實現利益或損失列入「營運及淨資產變動報表」。當交換契約提前終止時，基金所記錄之已實現利益或損失相當於當前淨現值及行使後當前淨現值之差額。任何未支付應計之利息將記為應收款淨額或應付款淨額。

利率交換契約之風險包括市況變化，以及訂約方可能無法按照契約履行其義務。

(f) 通脹交換契約

通脹交換契約是用於透過交換現金流將通脹風險從一方轉移到另一方的雙邊協議。

根據市場造市者的報價，通脹交換契約每日按市價入帳，若有變動，則作為未實現利益或損失列入「營運及淨資產變動報表」。當交換契約提前終止時，基金所記錄之已實現利益或損失相當於當前淨現值及行使後當前淨現值之差額。任何未支付應計之利息將記為應收款淨額或應付款淨額。

通脹交換契約之風險包括市況出現變化，以及交易對手無能力按照契約履行其義務的可能性。

(g) 交叉貨幣交換契約

交叉貨幣交換是雙方之間交換以兩種不同貨幣計值的利息和本金的協議。根據市場造市者的報價，交叉貨幣交換契約每日按市價入帳，如果價值有任何變動，則作為未實現利益或損失列入「營運及淨資產變動報表」。

當交換契約提前終止時，基金所記錄之已實現利益或損失相當於當前淨現值及行使後當前淨現值之差額。任何未支付應計之利息將記為應收款淨額或應付款淨額。

交叉貨幣交換契約之風險包括市況變化，以及交易對手可能無法按照契約履行其義務。本年度有一些持倉。然而，截至 2024 年 6 月 30 日，基金沒有風險敞口。

附註 2 — 重要的會計政策 (續)

(h) 總報酬交換契約

總報酬交換契約是一方同意根據一組固定或浮動利率支付款項，而另一方同意根據相關資產的回報支付款項的協議，回報包括資產所獲收入及任何資本收益。

根據市場造市者的報價，總報酬交換契約每日按市價入帳，如果價值有任何變動，則作為未實現利益或損失列入「營運及淨資產變動報表」。

當交換契約提前終止時，基金所記錄之已實現利益或損失相當於當前淨現值及行使後當前淨現值之差額。任何未支付應計之利息將記為應收款淨額或應付款淨額。

總報酬交換契約之風險包括市況變化，以及交易對手可能無法按照契約履行其義務。

(i) 契約差額

契約差額是經紀公司與基金之間訂立的合約，雙方同意相互支付款項，以複製持有標的證券的多頭或空頭倉位的經濟成果。契約差額也反映了發生的任何公司行為。

在簽訂契約差額時，本基金可能需要向經紀公司質押相當於合約金額一定百分比的現金和/或其他資產 (「初始保證金」)。隨後的支付，即價格「變動保證金」，由本基金定期地根據所議定證券價值波動支付或收取。

契約差額的市場價值由標的證券或資產交易或獲准交易的交易所的最後已知交易價格決定。對於在估值時間後收市時交易的標的證券，可以使用截至該時間或其他時間的最後已知價格。

根據市場造市者的報價，契約差額每日按市價入帳，若有變動，則作為未實現利益或損失列入「營運及淨資產變動報表」。履行契約時收到或支付的任何款項將作為負債或資產列入「淨資產報表」。當契約提前終止時，基金將收到或支付的任何款項作為已實現之利益或損失入帳。

(j) 信用違約交換契約

信用違約交換契約是一項信用衍生性商品交易，兩方當事人簽署一項協議，同意在約定期間內，由一方向另一方定期支付固定款項。除非發生與預先確定的參照資產相關的信用事件，否則另一方不需要支付任何款項。如果發生此類事件，則另一方要向一方進行支付，交換契約隨即終止。在計算適用於個人客戶的投資和借貸實力時，要考慮相關證券的價值。

根據市場造市者的報價，信用違約交換契約每日按市價入帳，如果價值有任何變動，則作為未實現利益或損失列入「營運及淨資產變動報表」。履行契約時收到或支付的任何款項將作為負債或資產列入「淨資產報表」。當交換契約提前終止時，基金將收到或支付的任何款項作為已實現之利益或損失入賬。

信用違約交換契約的風險包括利率的不利變動、不具流動性的次級市場以及交易對手可能無法按照契約履行其義務 (也許會超過「淨資產報表」中列示的金額)。

(k) 選擇權契約

選擇權契約讓持有人在契約所示期滿日前任何時候，按約定價格購入或售出某種證券約定數量的股份或單位。購入的選擇權記為投資；售出的選擇權記為負債。如因行使選擇權而導致現金結算，則權利金 (即選擇權原始價值) 與結算款項之間的差額計為已實現之損益。若行使選擇權導致證券購入或售出，則購入成本或售出收益按權利金數額調整。如果結清選擇權，則權利金與結清選擇權成本間的差額計為已實現之損益。當選擇權到期時，則權利金計為已實現之利益 (售出選擇權) 或已實現之損失 (購入選擇權)。

其風險包括相關證券的價格波動、出現不具流動性選擇權市場，或者交易對手無法履行契約義務的可能性等。

本公司發行證券、期貨及利率交換選擇權 (「交換選擇權」)。此類選擇權以現金結算，本公司可能承擔無限損失風險。不過，由於交易對手已經履行義務，在簽訂契約時支付權利金，故本公司發行的選擇權沒有信用風險。

市值載於「淨資產報表」中的「選擇權契約市值」。

附註 2 — 重要的會計政策 (續)

(l) 外匯交易

對於每一種基金，凡是未以該基金計價貨幣表示的交易，均按交易日當天之匯率換算成該基金的計價幣值。

對於每一種基金，凡是未以該基金計價貨幣表示的資產及負債，均按年末結算日之相關匯率換算成該基金的計價幣值。在決定本會計年度結果時，外匯交易的損益均認列於「營運及淨資產變動報表」中。

本公司在財務報表中的參考貨幣是美元。主要匯率如下，為截至 2024 年 6 月 30 日的數字：

AED	3.6730	IDR	16,375.0000	PHP	58.4900
AUD	1.4990	ILS	3.7714	PLN	4.0250
BRL	5.5904	INR	83.3605	PYG	7,538.4950
CAD	1.3682	ISK	138.8300	QAR	3.6458
CHF	0.8984	JPY	160.8650	RON	4.6467
CLP	941.0500	KES	129.2500	RSD	109.2900
CNH/CNY	7.3000	KRW	1,379.9450	RUB	85.7500
COP	4,150.7750	KWD	0.3067	SAR	3.7516
CZK	23.3900	KZT	473.6100	SEK	10.5967
DKK	6.9629	MAD	9.9703	SGD	1.3560
DOP	59.0600	MXN	18.2930	THB	36.7250
EGP	48.0300	MYR	4.7175	TRY	32.6566
EUR	0.9336	NAD	18.1967	TWD	32.5070
GBP	0.7910	NGN	1,525.0000	UGX	3,710.000
GEL	2.8050	NOK	10.6760	UYU	39.4400
GHS	15.3000	NZD	1.6418	UZS	12,557.6700
HKD	7.8091	OMR	0.3850	VND	25,455.0000
HUF	368.7950	PEN	3.8435	ZAR	18.1953

以上匯率已捨入到小數點後四位。

貨幣縮寫表見附註 28。

(m) 抵押滾動交易

在抵押滾動交易中，基金售出當月交割的抵押擔保證券，並同時售出可在未來特定日期重新買入本質上類似（名稱、類型、息票及到期日）之證券的契約。在售出及重新買入的一年中，基金將放棄抵押擔保證券之本金及所得利息。基金獲利來源將為目前售價與未來買入時遠期價格間之價差，及當初售出證券後所得現金之利息。

根據市場造市者的報價，抵押滾動交易每日按市價入帳，若有變動，則作為未實現利益或損失列入「營運及淨資產變動報表」。

目前售價與較低的遠期價格間之差額視為已實現利益。

市值在「淨資產報表」的「按市值投資於抵押滾動交易」或「未平倉抵押滾動交易空頭部位」下記錄。

(n) 收入

股利於除息日貸記為收入。利息收入每日累計，並且包含溢價攤還和折扣累計（如適用）。銀行利息在收到之時將計入資金。掉期利息根據相關掉期交易的條款記錄（如適用）。雜項收入主要由衍生收入組成，包括淨利息邊際/價格校正期貨、期權、與同意費有關的應計調整和退稅。

(o) 證券借貸

在相關基金投資政策允許的範圍內，基金最多可暫時地將 50% 資產用於借券交易。基金的借券交易量應維持在適當水準，或基金尋求借券收益的方式應保證其始終能履行贖回義務，且借券交易不得有損基金投資政策規定的資產管理。證券借貸交易的交易對手係根據財務報表、公司公告、信貸評等及其他市場資料（包括一般市場走勢）進行初步分析及隨後的年度審查後，選擇證券借貸交易的交易對手。儘管對手的選擇並無預定的法律地位、信用評級或地理標準，但通常會在甄選過程中考慮到這些要素。借貸將始終由抵押品作擔保，抵押品之價值必須至少與所借出之證券價值相等。證券借貸收入在「營運及淨資產變動報表」的「證券借貸」項下揭露。任何與借貸有關的交易費用都由相關的基金支付。

附註 2 — 重要的會計政策 (續)

(p) 開辦費用

與新基金發行相關的開辦費用於發生後計為費用。

(q) 擺動定價

基金的每股資產淨值可能因投資者按不反映交易情況的價格買賣基金股份以及投資經理公司承辦證券交易時為滿足現金流入或流出引起的其他成本而攤薄。

為了應對這種攤薄影響並保護股東利益，本公司可能會採用擺動定價機制作為其估值政策的一部分。

基金採用擺動定價機制，當基金水準上的資本活動預計總額（預計流入及流出的總和）超過預定閾值時，該定價機制將以該基金在評估日之淨資產的百分比來確定。基金可以採用閾值設定為零的全擺動定價機制或閾值大於零的部分擺動定價機制。

通常，此等調整會在資金淨流入時增加每股淨資產值，而在資金淨流出時減少每股淨資產值。基金中每個股份類別的每股資產淨值將分別計算，但任何調整都會對基金中每個股份類別的每股資產淨值產生相同影響（以百分比表示）。擺動定價無法針對每筆投資者交易的特定情況。

這些調整將力求反映基金買入和賣出資產的預期價格以及估算的交易費用。

敬請投資者注意，由於採用擺動定價，基金資產淨值的波動可能無法反映投資組合的真實表現。

調整影響的大小取決於各種因素，例如交易量、相關投資的買入或售價以及用於計算該基金相關投資價值的評估方法。

擺動定價機制可適用於本公司的所有基金。本公司將定期重置價格調整的程度，以反映當前交易和其他成本的近似值。此等調整可因不同基金而異，並且通常情況下不會超過原每股資產淨值的 2%。特殊情況下，異常大的股東交易活動以及認為符合最大股東利益的情況下，董事會可以批准增加此限額。

管理公司授權擺動定價監督委員會執行並定期審查與擺動定價相關的運營決策。該委員會負責與擺動定價有關的決策以及擺動因素的持續批准，這些構成了預定常行指示的基礎。

價格調整可應管理公司在其註冊辦事處的要求提供。

在某些股份類別中，管理公司或許有權根據未擺動的淨資產值收取績效費（如適用）。

截至 2024 年 6 月 30 日，沒有應用擺動定價。

本年度內，擺動定價調整影響以下基金的每股資產淨值：

[redacted]

歐洲債券總報酬基金

[redacted]

全球房地產基金

[redacted]

波灣富裕債券基金
日本基金

[redacted]

附註 2 — 重要的會計政策 (續)

(q) 擺動定價 (續)

亞洲小型企業基金
大中華基金

[redacted]

新興國家小型企業基金

[redacted]

歐洲中小型企業基金
歐洲股票收益基金

[redacted]

(r) 合併財務報表

本基金的帳目以美元計價，而子基金的帳目以各子基金的貨幣計價。合併「淨資產報表」和合併「營運及淨資產變動報表」為各子基金按照年末匯率兌換為本基金貨幣的「淨資產報表」與「營運及淨資產變動報表」之和。

附註 3 — 跨基金投資

某些基金可投資於可轉讓證券集體投資企業 (UCITS) 和其他開放和封閉型集體投資企業 (UCI) 的股份，後者可包括 Franklin Templeton Investment Fund 中的其他基金。截止於 2024 年 6 月 30 日，以下基金持有本公司另一檔基金發行的股份。

	貨幣	按淨資產報表計算的證券投資市值	跨基金投資的市值	減去跨基金投資後的證券投資市值
[redacted]				
亞洲成長基金	USD	1,858,284,446	16,923,731	1,841,360,715
新興市場月收益基金	USD	103,836,893	3,094,086	100,742,807

無跨基金投資的年末合併淨資產總額為 69,080,987,885 美元。

附註 4 — 定期存款

截止於 2024 年 6 月 30 日，本公司有下列定期存款及現金回購協議：

基金交易對手		定期存款的價值（按基金貨幣計算）
[redacted]		
吉富世界基金		
Royal Bank of Canada	USD	4,700,000
[redacted]		
全球房地產基金		
Royal Bank of Canada	USD	500,000
波灣富裕債券基金		
Royal Bank of Canada	USD	2,800,000
印度基金		
Royal Bank of Canada	USD	16,400,000
多空策略基金		
Credit Agricole Corporate and Investment Bank	USD	84,618,000
National Bank of Canada	USD	99,204,700
Royal Bank of Canada	USD	106,349,900
		290,172,600
[redacted]		
亞洲成長基金		
Royal Bank of Canada	USD	13,800,000
亞洲小型企業基金		
National Bank of Canada	USD	34,200,000
金磚四國基金		
Royal Bank of Canada	USD	21,200,000
[redacted]		
大中華基金		
Royal Bank of Canada	USD	10,900,000
東歐基金		
The Toronto-Dominion Bank	EUR	3,600,000
新興國家基金		
Royal Bank of Canada	USD	13,500,000
[redacted]		
潛力歐洲基金		
Credit Agricole Group	EUR	6,100,000
歐洲中小型企業基金		
Credit Agricole Group	EUR	5,900,000
歐洲股票收益基金		
The Toronto-Dominion Bank	EUR	800,000
邊境市場基金		
Royal Bank of Canada	USD	2,800,000
[redacted]		
全球氣候變遷基金		
Credit Agricole Group	EUR	61,200,000
National Bank of Canada	USD	23,153,768
		84,353,768
全球股票收益基金		
Royal Bank of Canada	USD	200,000
全球基金		
Royal Bank of Canada	USD	28,400,000
中小型企業基金		
Royal Bank of Canada	USD	4,000,000
成長（歐元）基金		
Credit Agricole Group	EUR	61,600,000
The Toronto-Dominion Bank	EUR	251,000,000
		312,600,000
拉丁美洲基金		
Royal Bank of Canada	USD	24,800,000

附註 5 — 遠期外匯契約

截止於 2024 年 6 月 30 日，本公司已簽訂下列尚未履行契約：

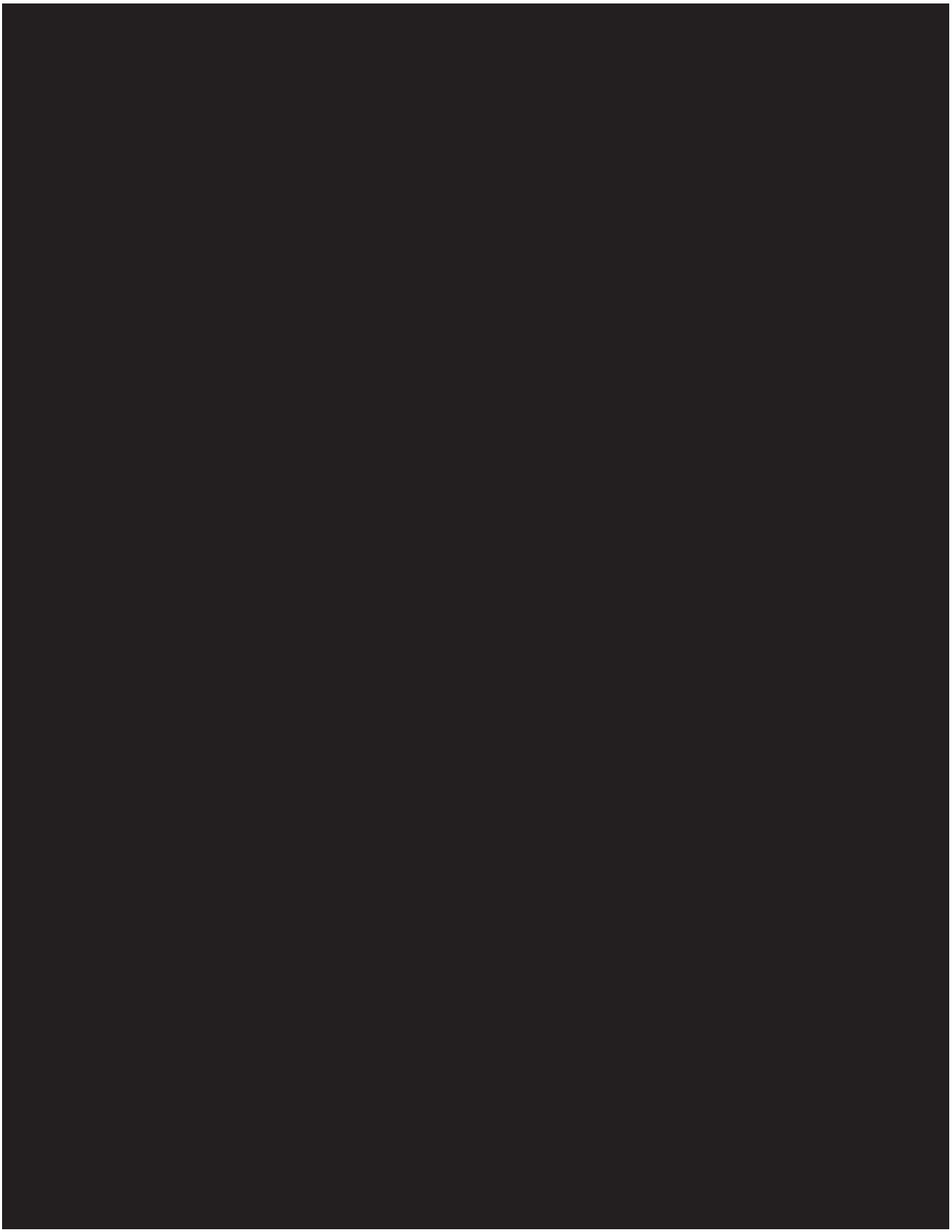
生技領航基金

買入		賣出		到期日期	未實現盈利 / (虧損) USD
用於股份類別避險的遠期外匯契約：					
CHF	2,021,926	USD	2,268,263	2024 年 7 月 16 日	(13,758)
EUR	18,976,054	USD	20,467,140	2024 年 7 月 16 日	(128,517)
PLN	15,502,271	USD	3,840,143	2024 年 7 月 16 日	10,660
USD	144,492	EUR	134,964	2024 年 7 月 16 日	(162)
USD	45,204	PLN	183,131	2024 年 7 月 16 日	(286)
					(132,063)

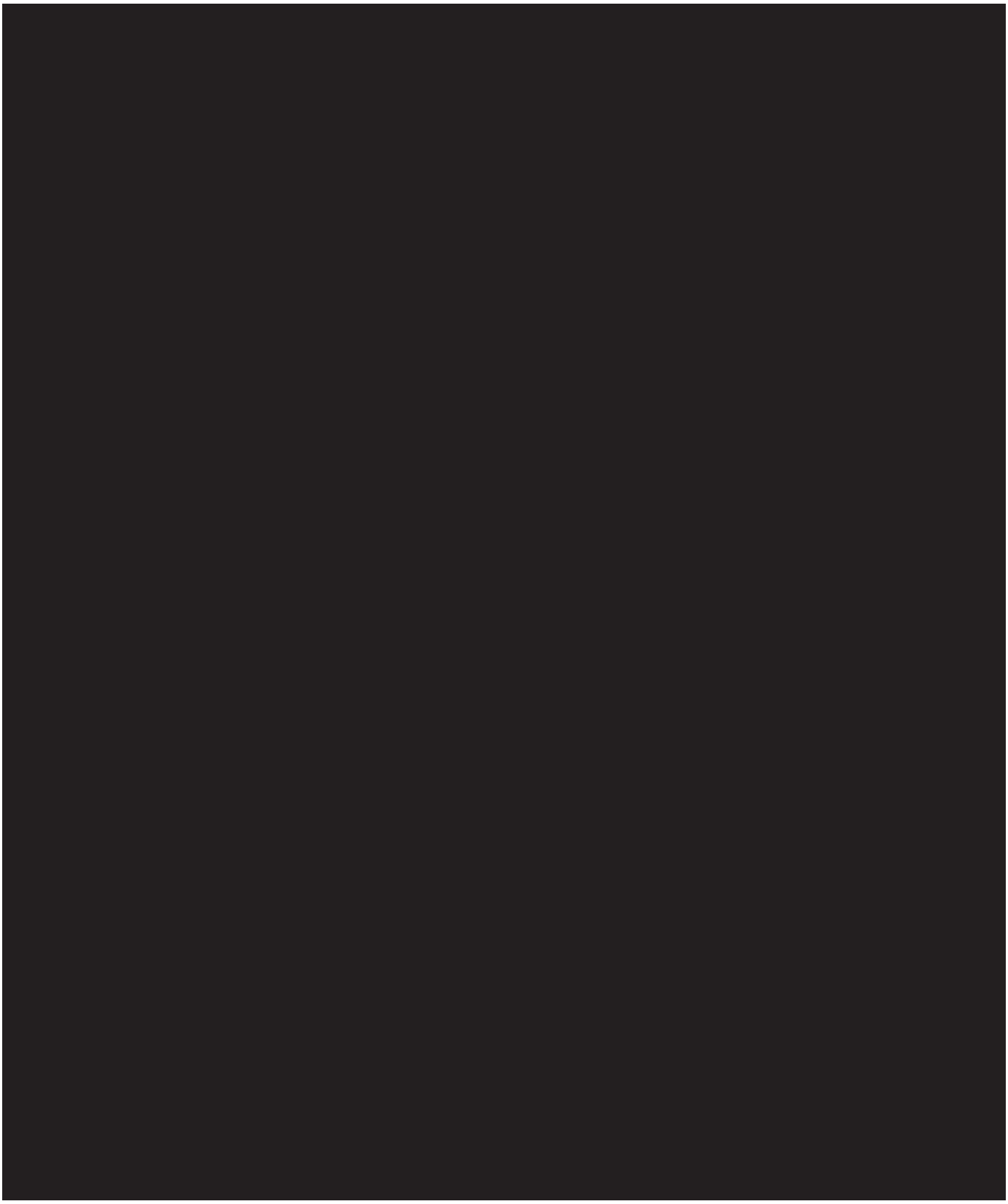
上述契約供下列交易對手申購：	
J.P. Morgan	(132,063)
	(132,063)



附註 5 — 遠期外匯契約 (續)



附註 5 — 遠期外匯契約 (續)



附註 5 — 遠期外匯契約 (續)

歐洲非投資等級債券基金

買入		賣出		到期日期	未實現盈利 / (虧損) EUR
用於有效管理投資組合的遠期外匯契約：					
EUR	21,210,873	GBP	18,205,696	2024 年 7 月 24 日	(255,560)
EUR	8,157,210	USD	8,900,000	2024 年 7 月 24 日	(143,426)
GBP	1,550,000	EUR	1,805,462	2024 年 7 月 24 日	22,151
USD	1,250,000	EUR	1,156,841	2024 年 7 月 24 日	8,978
					(367,857)
用於股份類別避險的遠期外匯契約：					
EUR	403,045	USD	433,464	2024 年 7 月 16 日	(1,381)
USD	3,653,435	EUR	3,387,378	2024 年 7 月 16 日	21,301
					19,920
					(347,937)

上述契約供下列交易對手申購：	
Deutsche Bank	(134,448)
J.P. Morgan	19,920
Morgan Stanley	(233,409)
	(347,937)

[redacted]

歐洲債券總報酬基金

買入		賣出		到期日期	未實現盈利 / (虧損) EUR
用於有效管理投資組合的遠期外匯契約：					
DKK	2,150,000	EUR	288,466	2024 年 7 月 24 日	(113)
EUR	144,086,762	DKK	1,073,688,000	2024 年 7 月 24 日	86,667
EUR	153,258,423	GBP	131,472,000	2024 年 7 月 24 日	(1,760,909)
NOK	1,165,000,000	EUR	100,417,617	2024 年 7 月 24 日	1,415,304
					(259,051)
用於股份類別避險的遠期外匯契約：					
EUR	26,358	NOK	298,139	2024 年 7 月 16 日	293
EUR	3,742	PLN	16,277	2024 年 7 月 16 日	(30)
EUR	26,995	SEK	303,525	2024 年 7 月 16 日	253

附註 5 — 遠期外匯契約 (續)

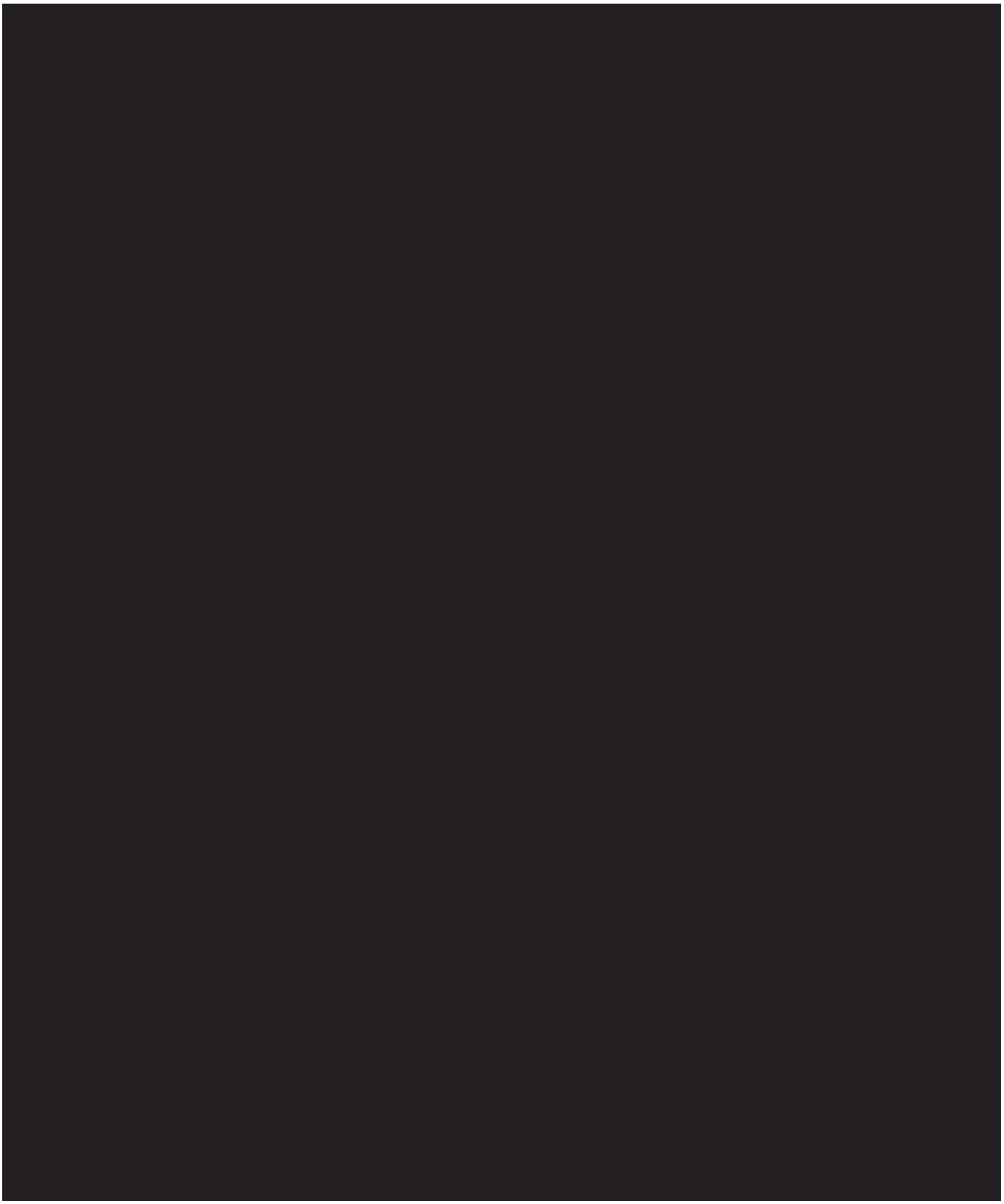
歐洲債券總報酬基金 (續)

買入		賣出		到期日期	未實現盈利 / (虧損)
					EUR
NOK	514,035	EUR	44,859	2024 年 7 月 16 日	81
PLN	45,935,308	EUR	10,554,746	2024 年 7 月 16 日	91,269
SEK	418,895	EUR	37,185	2024 年 7 月 16 日	(277)
					91,589
					(167,462)

上述契約供下列交易對手申購：	
BNP Paribas	86,554
J.P. Morgan	(254,016)
	(167,462)



附註 5 — 遠期外匯契約 (續)



附註 5 — 遠期外匯契約 (續)



全球穩定月收益基金

買入		賣出		到期日期	未實現盈利 / (虧損) USD
用於股份類別避險的遠期外匯契約：					
AUD	1,503	USD	999	2024 年 7 月 16 日	4
CNH	985,975	USD	135,321	2024 年 7 月 16 日	(97)
EUR	5,778,645	USD	6,232,781	2024 年 7 月 16 日	(39,202)
JPY	157,745	USD	991	2024 年 7 月 16 日	(9)
SGD	271,967	USD	201,798	2024 年 7 月 16 日	(1,086)
USD	23,509	CNH	171,119	2024 年 7 月 16 日	41
					(40,349)

上述契約供下列交易對手申購：	
J.P. Morgan	(40,349)
	(40,349)



附註 5 — 遠期外匯契約 (續)



全球房地產基金

買入		賣出		到期日期	未實現盈利 / (虧損) USD
用於股份類別避險的遠期外匯契約：					
EUR	14,876,075	USD	16,045,167	2024 年 7 月 16 日	(100,921)
USD	54,986	EUR	51,316	2024 年 7 月 16 日	(15)
					(100,936)

上述契約供下列交易對手申購：	
J.P. Morgan	(100,936)
	(100,936)



波灣富裕債券基金

買入		賣出		到期日期	未實現盈利 / (虧損) USD
用於股份類別避險的遠期外匯契約：					
CHF	860,455	USD	965,286	2024 年 7 月 16 日	(5,854)
EUR	20,009,458	USD	21,581,440	2024 年 7 月 16 日	(135,210)
PLN	18,702,983	USD	4,632,994	2024 年 7 月 16 日	12,875
USD	51,077	CHF	45,680	2024 年 7 月 16 日	142
USD	64,426	EUR	60,156	2024 年 7 月 16 日	(50)
USD	10,537	PLN	42,569	2024 年 7 月 16 日	(38)
					(128,135)

上述契約供下列交易對手申購：	
J.P. Morgan	(128,135)
	(128,135)

附註 5 — 遠期外匯契約 (續)

公司債基金

買入		賣出		到期日期	未實現盈利 / (虧損) USD
用於股份類別避險的遠期外匯契約：					
AUD	4,304,724	USD	2,860,673	2024 年 7 月 16 日	12,244
CNH	7,155	USD	983	2024 年 7 月 16 日	(2)
EUR	1,757,346	USD	1,895,448	2024 年 7 月 16 日	(11,917)
JPY	157,745	USD	991	2024 年 7 月 16 日	(9)
SGD	14,507,951	USD	10,764,749	2024 年 7 月 16 日	(57,882)
USD	16,254	AUD	24,541	2024 年 7 月 16 日	(125)
USD	32,240	EUR	30,125	2024 年 7 月 16 日	(48)
USD	212,721	SGD	287,811	2024 年 7 月 16 日	317
					(57,422)

上述契約供下列交易對手申購：	
J.P. Morgan	(57,422)
	(57,422)

穩定月收益基金

買入		賣出		到期日期	未實現盈利 / (虧損) USD
用於股份類別避險的遠期外匯契約：					
AUD	192,814,200	USD	128,138,366	2024 年 7 月 16 日	543,322
CHF	4,191,494	USD	4,702,133	2024 年 7 月 16 日	(28,499)
CNH	606,485,908	USD	83,660,932	2024 年 7 月 16 日	(482,663)
EUR	180,630,967	USD	194,815,156	2024 年 7 月 16 日	(1,214,045)
GBP	2,080,567	USD	2,655,520	2024 年 7 月 16 日	(25,246)
JPY	24,359,978,462	USD	155,737,457	2024 年 7 月 16 日	(3,976,886)
PLN	27,147,145	USD	6,726,455	2024 年 7 月 16 日	16,966
SGD	377,970,258	USD	280,412,190	2024 年 7 月 16 日	(1,470,149)
USD	1,714,532	AUD	2,578,836	2024 年 7 月 16 日	(6,550)
USD	23,066	CHF	20,578	2024 年 7 月 16 日	121
USD	2,741	CNH	19,988	2024 年 7 月 16 日	(1)
USD	290,050	EUR	270,586	2024 年 7 月 16 日	35
USD	25,959	GBP	20,520	2024 年 7 月 16 日	17
USD	423,684	JPY	67,414,585	2024 年 7 月 16 日	3,697
USD	72,725	PLN	294,270	2024 年 7 月 16 日	(372)
USD	368,648	ZAR	6,706,016	2024 年 7 月 16 日	486
ZAR	132,269,760	USD	7,167,477	2024 年 7 月 16 日	94,144
					(6,545,623)

上述契約供下列交易對手申購：	
J.P. Morgan	(6,545,623)
	(6,545,623)

印度基金

買入		賣出		到期日期	未實現盈利 / (虧損) USD
用於股份類別避險的遠期外匯契約：					
EUR	45,193,511	USD	48,731,812	2024 年 7 月 16 日	(293,197)
PLN	40,169,875	USD	9,951,320	2024 年 7 月 16 日	26,981
USD	47,430	EUR	44,138	2024 年 7 月 16 日	123
USD	160,763	PLN	652,360	2024 年 7 月 16 日	(1,286)
					(267,379)

上述契約供下列交易對手申購：	
J.P. Morgan	(267,379)
	(267,379)

附註 5 — 遠期外匯契約 (續)

創新科技基金

買入		賣出		到期日期	未實現盈利 / (虧損) USD
用於股份類別避險的遠期外匯契約：					
BRL	16,099,923	USD	3,085,710	2024 年 7 月 2 日	(205,761)
USD	2,926,274	BRL	16,099,923	2024 年 7 月 2 日	46,324
CHF	281,207	USD	315,535	2024 年 7 月 16 日	(1,981)
CZK	1,487,089,957	USD	64,908,722	2024 年 7 月 16 日	(1,313,183)
EUR	270,046	USD	291,229	2024 年 7 月 16 日	(1,793)
USD	60,158	CZK	1,388,021	2024 年 7 月 16 日	799
USD	199,855	EUR	186,561	2024 年 7 月 16 日	(102)
BRL	15,701,223	USD	2,842,771	2024 年 8 月 2 日	(44,443)
					(1,520,140)

上述契約供下列交易對手申購：	
J.P. Morgan	(1,520,140)
	(1,520,140)

[redacted]

日本基金

買入		賣出		到期日期	未實現盈利 / (虧損) JPY
用於股份類別避險的遠期外匯契約：					
JPY	56,059,571	USD	353,944	2024 年 7 月 16 日	(754,328)
USD	14,966,007	JPY	2,340,936,685	2024 年 7 月 16 日	61,357,861
					60,603,533

上述契約供下列交易對手申購：	
J.P. Morgan	60,603,533
	60,603,533

多空策略基金

買入		賣出		到期日期	未實現盈利 / (虧損) USD
用於有效管理投資組合的遠期外匯契約：					
EUR	350,201	RSD	41,008,544	2024 年 7 月 3 日	(250)
RSD	41,008,544	EUR	348,682	2024 年 7 月 3 日	1,877
CNY	17,394,020	USD	2,450,000	2024 年 7 月 17 日	(52,340)
COP	23,955,818,291	USD	5,977,853	2024 年 7 月 17 日	(223,857)
CZK	2,343,774	EUR	91,883	2024 年 7 月 17 日	1,754
CZK	26,584,270	USD	1,118,537	2024 年 7 月 17 日	18,286
EUR	85,685	HUF	33,696,405	2024 年 7 月 17 日	518
EUR	106,873	IDR	1,854,520,000	2024 年 7 月 17 日	1,310
EUR	201,022	PLN	865,947	2024 年 7 月 17 日	364
EUR	4,901,895	USD	5,247,608	2024 年 7 月 17 日	5,841

附註 5 — 遠期外匯契約 (續)

多空策略基金 (續)

買入		賣出		到期日期	未實現盈利 / (虧損) USD
IDR	56,074,100,000	USD	3,450,700	2024 年 7 月 17 日	(27,096)
JPY	43,024,856	USD	287,535	2024 年 7 月 17 日	(19,493)
KZT	258,549,692	USD	565,630	2024 年 7 月 17 日	(21,593)
MXN	43,700,460	USD	2,530,000	2024 年 7 月 17 日	(146,871)
PEN	5,308,301	USD	1,430,000	2024 年 7 月 17 日	(48,883)
PHP	85,064,193	USD	1,480,000	2024 年 7 月 17 日	(28,676)
RON	6,857,820	USD	1,470,277	2024 年 7 月 17 日	5,036
TRY	62,080,638	USD	1,775,000	2024 年 7 月 17 日	95,080
USD	2,446,845	CNY	17,443,560	2024 年 7 月 17 日	42,357
USD	9,590,352	COP	37,835,208,722	2024 年 7 月 17 日	502,638
USD	1,161,771	CZK	27,093,000	2024 年 7 月 17 日	3,193
USD	5,737,814	EUR	5,291,292	2024 年 7 月 17 日	67,041
USD	2,088,909	IDR	33,394,854,064	2024 年 7 月 17 日	49,986
USD	2,101,865	MXN	35,252,145	2024 年 7 月 17 日	179,450
USD	3,765,833	PEN	14,061,730	2024 年 7 月 17 日	107,244
USD	1,410,098	RON	6,457,481	2024 年 7 月 17 日	20,910
USD	2,300,386	TRY	78,362,217	2024 年 7 月 17 日	(60,150)
USD	2,830,152	ZAR	53,401,882	2024 年 7 月 17 日	(101,689)
ZAR	76,969,551	USD	4,187,528	2024 年 7 月 17 日	38,213
BRL	14,020,460	USD	2,696,297	2024 年 8 月 2 日	(197,642)
USD	2,630,000	BRL	14,514,970	2024 年 8 月 2 日	43,217
USD	348,785	CNY	2,480,843	2024 年 8 月 15 日	5,691
KRW	651,638,376	USD	479,564	2024 年 8 月 20 日	(4,815)
EUR	388,985	USD	419,547	2024 年 9 月 16 日	(1,400)
USD	48,670	CAD	66,413	2024 年 9 月 16 日	35
USD	1,023,365	EUR	944,187	2024 年 9 月 16 日	8,393
USD	173,764	GBP	135,209	2024 年 9 月 16 日	2,749
USD	601,204	HKD	4,684,084	2024 年 9 月 16 日	70
AUD	1,729,000	USD	1,155,573	2024 年 9 月 18 日	217
CAD	386,000	USD	281,266	2024 年 9 月 18 日	1,421
CHF	201,000	USD	227,494	2024 年 9 月 18 日	(1,616)
EUR	4,001,000	USD	4,328,523	2024 年 9 月 18 日	(27,169)
GBP	12,432,000	USD	15,886,493	2024 年 9 月 18 日	(161,962)
JPY	30,246,000	USD	194,428	2024 年 9 月 18 日	(4,138)
MXN	59,854,000	USD	3,111,409	2024 年 9 月 18 日	119,934
NZD	6,060,000	USD	3,714,242	2024 年 9 月 18 日	(23,139)
USD	7,110,746	AUD	10,635,000	2024 年 9 月 18 日	1,533
USD	10,522,095	CAD	14,379,000	2024 年 9 月 18 日	(8,360)
USD	8,468,332	CHF	7,477,000	2024 年 9 月 18 日	65,882
USD	21,530,518	EUR	19,834,000	2024 年 9 月 18 日	207,580
USD	7,699,314	GBP	6,048,000	2024 年 9 月 18 日	49,542
USD	7,337,884	JPY	1,128,518,000	2024 年 9 月 18 日	237,929
USD	143,733	MXN	2,705,000	2024 年 9 月 18 日	(2,301)
USD	4,545,549	NZD	7,349,000	2024 年 9 月 18 日	69,326
EUR	1,000	USD	1,072	2024 年 9 月 20 日	3
GBP	1,000	USD	1,262	2024 年 9 月 20 日	3
MXN	29,000	USD	1,580	2024 年 9 月 20 日	(15)
PHP	233,260,000	USD	4,000,000	2024 年 9 月 20 日	(21,989)
USD	580,272	AUD	877,000	2024 年 9 月 20 日	(6,005)
USD	132,660	CAD	182,000	2024 年 9 月 20 日	(634)
USD	544,893	EUR	506,000	2024 年 9 月 20 日	856
USD	698,401	GBP	550,000	2024 年 9 月 20 日	2,727
USD	34,049	JPY	5,301,000	2024 年 9 月 20 日	689
USD	81,265	MXN	1,506,000	2024 年 9 月 20 日	(16)
USD	4,000,000	PHP	233,260,000	2024 年 9 月 20 日	21,988
USD	68,204	SEK	720,000	2024 年 9 月 20 日	(12)
USD	45,357	CAD	62,000	2024 年 9 月 26 日	(58)
USD	1,078,455	EUR	1,004,000	2024 年 9 月 26 日	(1,321)
USD	854,000	HKD	6,649,000	2024 年 9 月 26 日	499
TRY	27,755,700	USD	700,000	2024 年 11 月 4 日	44,215
RSD	36,492,979	EUR	308,218	2024 年 11 月 7 日	1,945
TRY	18,940,800	USD	480,000	2024 年 11 月 8 日	25,814
USD	732,769	GEL	2,041,161	2024 年 11 月 8 日	11,858

附註 5 — 遠期外匯契約 (續)

多空策略基金 (續)

買入		賣出		到期日期	未實現盈利 / (虧損) USD
TRY	38,392,750	USD	993,961	2024 年 11 月 12 日	27,170
TRY	17,388,000	USD	450,000	2024 年 11 月 14 日	11,529
RSD	41,493,213	EUR	348,682	2025 年 1 月 17 日	2,601
RSD	41,008,544	EUR	347,206	2025 年 2 月 3 日	(729)
RSD	19,370,848	EUR	162,330	2025 年 3 月 28 日	753
EUR	1,530,000	USD	1,690,180	2025 年 3 月 31 日	(29,184)
USD	4,578,845	EUR	3,910,000	2025 年 3 月 31 日	334,078
RSD	16,958,116	EUR	142,087	2025 年 5 月 5 日	299
					1,218,241
用於股份類別避險的遠期外匯契約：					
BRL	13,840,536	USD	2,657,527	2024 年 7 月 2 日	(181,626)
USD	2,514,262	BRL	13,840,536	2024 年 7 月 2 日	38,361
CAD	5,587,397	USD	4,064,402	2024 年 7 月 16 日	21,153
CHF	22,352,347	USD	25,082,366	2024 年 7 月 16 日	(160,847)
CZK	110,354,805	USD	4,817,764	2024 年 7 月 16 日	(98,758)
EUR	252,316,865	USD	272,146,121	2024 年 7 月 16 日	(1,746,969)
GBP	22,616,709	USD	28,877,891	2024 年 7 月 16 日	(285,691)
HUF	530,026,646	USD	1,439,324	2024 年 7 月 16 日	(2,987)
JPY	4,265,179	USD	27,294	2024 年 7 月 16 日	(727)
NOK	408,248	USD	38,426	2024 年 7 月 16 日	(176)
PLN	18,127,641	USD	4,490,474	2024 年 7 月 16 日	11,939
SEK	569,312	USD	54,506	2024 年 7 月 16 日	(755)
SGD	905,715	USD	672,032	2024 年 7 月 16 日	(3,643)
USD	166,191	CHF	147,845	2024 年 7 月 16 日	1,353
USD	99,488	CZK	2,306,578	2024 年 7 月 16 日	854
USD	2,424,183	EUR	2,262,028	2024 年 7 月 16 日	48
USD	373,862	GBP	293,163	2024 年 7 月 16 日	3,243
USD	25,884	JPY	4,118,285	2024 年 7 月 16 日	231
USD	33,630	NOK	355,452	2024 年 7 月 16 日	326
USD	72,217	PLN	291,546	2024 年 7 月 16 日	(195)
USD	146,679	SGD	198,989	2024 年 7 月 16 日	(168)
BRL	13,840,536	USD	2,505,886	2024 年 8 月 2 日	(39,297)
					(2,444,331)
					(1,226,090)

上述契約供下列交易對手申購：	
Barclays	(1,506)
BNP Paribas	2,601
Citibank	(18,895)
Goldman Sachs	299
J.P. Morgan	(1,692,265)
Morgan Stanley	483,676
	(1,226,090)



附註 5 — 遠期外匯契約 (續)

互利歐洲基金

買入		賣出		到期日期	未實現盈利 / (虧損) EUR
用於股份類別避險的遠期外匯契約：					
CNH	312,145	EUR	39,923	2024 年 7 月 16 日	19
CZK	494,327,492	EUR	20,009,355	2024 年 7 月 16 日	(285,648)
EUR	38,812	CNH	302,327	2024 年 7 月 16 日	126
EUR	94,706	CZK	2,359,193	2024 年 7 月 16 日	573
EUR	158,124	USD	169,939	2024 年 7 月 16 日	(430)
USD	15,092,123	EUR	13,994,838	2024 年 7 月 16 日	86,209
					(199,151)
上述契約供下列交易對手申購：					
J.P. Morgan					(199,151)
					(199,151)

互利全球領航基金

買入		賣出		到期日期	未實現盈利 / (虧損) USD
用於股份類別避險的遠期外匯契約：					
EUR	4,330,067	GBP	3,657,223	2024 年 7 月 16 日	17,486
EUR	1,767,240	JPY	297,898,895	2024 年 7 月 16 日	38,252
EUR	14,646,992	USD	15,796,156	2024 年 7 月 16 日	(97,442)
GBP	27,050	EUR	31,975	2024 年 7 月 16 日	(74)
JPY	11,467,375	EUR	67,243	2024 年 7 月 16 日	(631)
USD	109,957	EUR	102,660	2024 年 7 月 16 日	(75)
					(42,484)
上述契約供下列交易對手申購：					
J.P. Morgan					(42,484)
					(42,484)

互利美國價值基金

買入		賣出		到期日期	未實現盈利 / (虧損) USD
用於股份類別避險的遠期外匯契約：					
EUR	2,951,372	USD	3,183,211	2024 年 7 月 16 日	(19,917)
USD	56,687	EUR	52,986	2024 年 7 月 16 日	(103)
					(20,020)
上述契約供下列交易對手申購：					
J.P. Morgan					(20,020)
					(20,020)

天然資源基金

買入		賣出		到期日期	未實現盈利 / (虧損) USD
用於股份類別避險的遠期外匯契約：					
EUR	2,284,963	USD	2,464,538	2024 年 7 月 16 日	(15,504)
PLN	93,459,014	USD	23,151,234	2024 年 7 月 16 日	64,226
USD	123,291	EUR	114,754	2024 年 7 月 16 日	297
USD	193,208	PLN	781,000	2024 年 7 月 16 日	(795)
					48,224

附註 5 — 遠期外匯契約 (續)

天然資源基金 (續)

上述契約供下列交易對手申購：	未實現盈利 / (虧損) USD
J.P. Morgan	48,224
	48,224

附註 5 — 遠期外匯契約 (續)



精選收益基金

買入		賣出		到期日期	未實現盈利 / (虧損) USD
用於有效管理投資組合的遠期外匯契約：					
USD	588,466	EUR	550,000	2024 年 7 月 22 日	(1,193)
USD	2,777,695	COP	11,200,000,000	2024 年 8 月 20 日	94,836
USD	1,527,766	EUR	1,400,000	2024 年 8 月 20 日	24,649
USD	714,881	EUR	664,000	2024 年 8 月 23 日	1,864
JPY	198,000,000	USD	1,342,283	2024 年 10 月 4 日	(93,501)
					26,655
用於股份類別避險的遠期外匯契約：					
AUD	4,550,663	USD	3,024,160	2024 年 7 月 16 日	12,893
CNH	7,155	USD	983	2024 年 7 月 16 日	(2)
EUR	57,402,653	USD	61,912,412	2024 年 7 月 16 日	(387,982)
JPY	157,745	USD	991	2024 年 7 月 16 日	(9)
PLN	4,175,768	USD	1,034,397	2024 年 7 月 16 日	2,874
SGD	663,887	USD	492,594	2024 年 7 月 16 日	(2,645)
USD	89,308	AUD	134,412	2024 年 7 月 16 日	(396)
USD	610,018	EUR	568,410	2024 年 7 月 16 日	794
USD	53,842	PLN	217,526	2024 年 7 月 16 日	(192)
USD	24,578	SGD	33,275	2024 年 7 月 16 日	21
					(374,644)
					(347,989)

上述契約供下列交易對手申購：	
J.P. Morgan	(347,989)
	(347,989)

科技基金

買入		賣出		到期日期	未實現盈利 / (虧損) USD
用於股份類別避險的遠期外匯契約：					
CHF	11,258,695	USD	12,632,768	2024 年 7 月 16 日	(79,004)
CNH	234,768,750	USD	32,385,018	2024 年 7 月 16 日	(186,977)
EUR	224,153,708	USD	241,721,115	2024 年 7 月 16 日	(1,472,130)
PLN	69,103,863	USD	17,116,291	2024 年 7 月 16 日	49,286
SGD	317,247,332	USD	235,368,248	2024 年 7 月 16 日	(1,239,725)
USD	250,758	CHF	222,916	2024 年 7 月 16 日	2,201
USD	3,590,466	CNH	26,083,031	2024 年 7 月 16 日	13,233

附註 5 — 遠期外匯契約 (續)

科技基金 (續)

買入		賣出		到期日期	未實現盈利 / (虧損) USD
USD	4,840,319	EUR	4,522,107	2024 年 7 月 16 日	(6,496)
USD	873,063	PLN	3,544,981	2024 年 7 月 16 日	(7,519)
USD	1,035,348	SGD	1,397,649	2024 年 7 月 16 日	3,883
					(2,923,248)

上述契約供下列交易對手申購：	
J.P. Morgan	(2,923,248)
	(2,923,248)

美國政府基金

買入		賣出		到期日期	未實現盈利 / (虧損) USD
用於股份類別避險的遠期外匯契約：					
AUD	1,821,421	USD	1,210,412	2024 年 7 月 16 日	5,180
CNH	982,671	USD	135,557	2024 年 7 月 16 日	(786)
EUR	89,321,692	USD	96,326,312	2024 年 7 月 16 日	(590,907)
JPY	1,118,768,183	USD	7,157,700	2024 年 7 月 16 日	(187,871)
PLN	45,964,154	USD	11,384,123	2024 年 7 月 16 日	33,491
USD	24,186	AUD	36,390	2024 年 7 月 16 日	(100)
USD	23,544	CNH	171,386	2024 年 7 月 16 日	39
USD	209,452	EUR	195,446	2024 年 7 月 16 日	(28)
USD	93,810	JPY	14,925,751	2024 年 7 月 16 日	824
USD	35,922	PLN	146,461	2024 年 7 月 16 日	(459)
					(740,617)

上述契約供下列交易對手申購：	
J.P. Morgan	(740,617)
	(740,617)

[redacted]

美國機會基金

買入		賣出		到期日期	未實現盈利 / (虧損) USD
用於股份類別避險的遠期外匯契約：					
CHF	6,650,677	USD	7,460,762	2024 年 7 月 16 日	(45,069)
CNH	82,224,380	USD	11,341,597	2024 年 7 月 16 日	(64,696)
EUR	299,573,074	USD	323,074,175	2024 年 7 月 16 日	(1,990,362)
NOK	12,247,620	USD	1,152,796	2024 年 7 月 16 日	(5,164)
PLN	347,584,064	USD	86,101,510	2024 年 7 月 16 日	239,266
SEK	28,936,780	USD	2,770,258	2024 年 7 月 16 日	(37,690)
SGD	708,758,368	USD	525,835,860	2024 年 7 月 16 日	(2,772,201)
USD	3,651	CHF	3,242	2024 年 7 月 16 日	36

附註 5 — 遠期外匯契約 (續)

美國機會基金 (續)

買入		賣出		到期日期	未實現盈利 / (虧損) USD
USD	991,905	CNH	7,209,217	2024 年 7 月 16 日	3,176
USD	7,332,798	EUR	6,819,405	2024 年 7 月 16 日	23,728
USD	28	NOK	295	2024 年 7 月 16 日	–
USD	2,072,447	PLN	8,397,302	2024 年 7 月 16 日	(13,463)
USD	5,913	SEK	61,866	2024 年 7 月 16 日	71
USD	605,632	SGD	819,755	2024 年 7 月 16 日	652
					(4,661,716)

上述契約供下列交易對手申購：	
J.P. Morgan	(4,661,716)
	(4,661,716)

亞洲債券基金

買入		賣出		到期日期	未實現盈利 / (虧損) USD
用於有效管理投資組合的遠期外匯契約：					
THB	144,750,000	USD	3,967,232	2024 年 7 月 11 日	(24,227)
USD	942,347	THB	34,750,000	2024 年 7 月 11 日	(4,246)
JPY	1,860,160,760	USD	12,342,319	2024 年 7 月 16 日	(753,678)
USD	4,505,750	JPY	717,000,000	2024 年 7 月 16 日	38,902
SGD	22,215,000	USD	16,755,888	2024 年 9 月 18 日	(310,923)
THB	342,530,000	USD	9,680,364	2024 年 9 月 18 日	(310,353)
THB	13,100,000	USD	358,247	2024 年 9 月 26 日	294
JPY	284,439,240	USD	1,848,748	2024 年 11 月 21 日	(41,030)
AUD	3,460,000	USD	2,292,587	2024 年 12 月 12 日	24,125
					(1,381,136)
用於股份類別避險的遠期外匯契約：					
AUD	1,392,914	USD	925,650	2024 年 7 月 16 日	3,963
CHF	1,727,053	USD	1,937,465	2024 年 7 月 16 日	(11,752)
EUR	7,244,245	USD	7,813,567	2024 年 7 月 16 日	(49,151)
SGD	428,962	USD	318,286	2024 年 7 月 16 日	(1,712)
USD	11,459	AUD	17,188	2024 年 7 月 16 日	(12)
USD	37,002	CHF	32,941	2024 年 7 月 16 日	272
USD	92,817	EUR	86,619	2024 年 7 月 16 日	(23)
USD	105	SGD	141	2024 年 7 月 16 日	1
					(58,414)
					(1,439,550)

上述契約供下列交易對手申購：	
Bank of America	(325,407)
BNP Paribas	(349,918)
Citibank	(73,761)
Deutsche Bank	(67,924)
HSBC	(310,059)
J.P. Morgan	(118,919)
Morgan Stanley	(193,562)
	(1,439,550)

亞洲成長基金

買入		賣出		到期日期	未實現盈利 / (虧損) USD
用於股份類別避險的遠期外匯契約：					
CHF	4,678,898	USD	5,248,940	2024 年 7 月 16 日	(31,837)
CNH	13,596,089	USD	1,875,559	2024 年 7 月 16 日	(10,884)
CZK	145,212,749	USD	6,337,725	2024 年 7 月 16 日	(127,688)
EUR	7,352,024	HKD	61,875,498	2024 年 7 月 16 日	(47,207)
EUR	9,804,297	INR	883,459,246	2024 年 7 月 16 日	(84,165)

附註 5 — 遠期外匯契約 (續)

亞洲成長基金 (續)

買入		賣出		到期日期	未實現盈利 / (虧損) USD
EUR	5,002,078	KRW	7,409,346,097	2024 年 7 月 16 日	(11,866)
EUR	4,378,591	TWD	152,493,401	2024 年 7 月 16 日	451
EUR	47,753,723	USD	51,501,472	2024 年 7 月 16 日	(318,812)
HKD	4,399,767	EUR	526,611	2024 年 7 月 16 日	(750)
PLN	48,120,516	USD	11,919,711	2024 年 7 月 16 日	33,548
SGD	713,289	USD	529,254	2024 年 7 月 16 日	(2,846)
TWD	7,506,457	EUR	215,790	2024 年 7 月 16 日	(295)
USD	17,765	CHF	15,838	2024 年 7 月 16 日	106
USD	2,579	CNH	18,809	2024 年 7 月 16 日	(1)
USD	16,552	CZK	385,431	2024 年 7 月 16 日	68
USD	554,115	EUR	516,980	2024 年 7 月 16 日	14
USD	15,299	PLN	61,803	2024 年 7 月 16 日	(53)
USD	2,443	SGD	3,306	2024 年 7 月 16 日	4
					(602,213)

上述契約供下列交易對手申購：	
J.P. Morgan	(602,213)
	(602,213)

亞洲小型企業基金

買入		賣出		到期日期	未實現盈利 / (虧損) USD
用於股份類別避險的遠期外匯契約：					
EUR	642,648	USD	693,153	2024 年 7 月 16 日	(4,361)
					(4,361)

上述契約供下列交易對手申購：	
J.P. Morgan	(4,361)
	(4,361)

金磚四國基金

買入		賣出		到期日期	未實現盈利 / (虧損) USD
用於股份類別避險的遠期外匯契約：					
EUR	4,106,480	USD	4,428,854	2024 年 7 月 16 日	(27,509)
USD	68,880	EUR	64,318	2024 年 7 月 16 日	(57)
					(27,566)

上述契約供下列交易對手申購：	
J.P. Morgan	(27,566)
	(27,566)

新興國家固定收益基金

買入		賣出		到期日期	未實現盈利 / (虧損) USD
用於有效管理投資組合的遠期外匯契約：					
INR	2,508,729,100	USD	30,002,620	2024 年 7 月 5 日	88,911
CLP	13,524,600,000	USD	14,981,888	2024 年 7 月 8 日	(608,160)
THB	638,000,000	USD	17,485,967	2024 年 7 月 11 日	(106,784)
HUF	9,887,118,926	USD	27,314,604	2024 年 7 月 15 日	(519,473)
INR	1,544,421,500	USD	18,508,634	2024 年 7 月 15 日	9,293
CLP	23,420,200,000	USD	25,246,168	2024 年 7 月 18 日	(350,027)
CLP	16,328,200,000	USD	17,450,251	2024 年 7 月 24 日	(90,746)

附註 5 — 遠期外匯契約 (續)

新興國家固定收益基金 (續)

買入		賣出		到期日期	未實現盈利 / (虧損) USD
HUF	3,080,440,000	USD	8,446,736	2024 年 8 月 6 日	(105,705)
INR	2,196,329,671	USD	26,235,483	2024 年 8 月 6 日	77,588
HUF	24,741,733,940	USD	69,517,912	2024 年 8 月 22 日	(2,562,970)
INR	9,554,417,850	USD	114,082,601	2024 年 9 月 18 日	221,132
THB	3,012,840,000	USD	84,671,960	2024 年 9 月 18 日	(2,254,817)
INR	1,074,402,700	USD	12,784,421	2024 年 12 月 18 日	23,226
					(6,178,532)
用於股份類別避險的遠期外匯契約：					
AUD	99,570,445	USD	66,168,835	2024 年 7 月 16 日	283,184
CHF	987,310	USD	1,107,596	2024 年 7 月 16 日	(6,718)
CNH	7,155	USD	983	2024 年 7 月 16 日	(2)
CZK	120,324,089	USD	5,253,185	2024 年 7 月 16 日	(107,515)
EUR	15,850,761	USD	17,096,365	2024 年 7 月 16 日	(107,445)
GBP	6,224,486	USD	7,947,601	2024 年 7 月 16 日	(78,538)
JPY	157,745	USD	991	2024 年 7 月 16 日	(9)
NOK	3,840,459	USD	361,481	2024 年 7 月 16 日	(1,620)
PLN	20,280,073	USD	5,023,650	2024 年 7 月 16 日	13,973
SEK	6,647,584	USD	636,438	2024 年 7 月 16 日	(8,691)
SGD	24,322,911	USD	18,046,078	2024 年 7 月 16 日	(95,769)
USD	1,472,104	AUD	2,210,403	2024 年 7 月 16 日	(3,092)
USD	17,371	CHF	15,483	2024 年 7 月 16 日	107
USD	51,885	CZK	1,210,400	2024 年 7 月 16 日	122
USD	299,956	EUR	279,952	2024 年 7 月 16 日	(98)
USD	140,925	GBP	110,723	2024 年 7 月 16 日	948
USD	3,631	NOK	38,353	2024 年 7 月 16 日	37
USD	61,625	PLN	249,774	2024 年 7 月 16 日	(419)
USD	48,214	SEK	506,261	2024 年 7 月 16 日	406
USD	2,584,531	SGD	3,493,186	2024 年 7 月 16 日	6,559
USD	265,813	ZAR	4,873,625	2024 年 7 月 16 日	(1,749)
ZAR	129,060,374	USD	6,991,986	2024 年 7 月 16 日	93,438
					(12,891)
					(6,191,423)

上述契約供下列交易對手申購：	
BNP Paribas	(2,173,686)
Citibank	221,132
Deutsche Bank	(106,784)
HSBC	(2,860,408)
J.P. Morgan	(1,271,677)
	(6,191,423)

新興市場月收益基金

買入		賣出		到期日期	未實現盈利 / (虧損) USD
用於有效管理投資組合的遠期外匯契約：					
INR	14,000,000	USD	167,430	2024 年 7 月 5 日	496
CLP	327,200,000	USD	362,456	2024 年 7 月 8 日	(14,713)
HUF	216,006,533	USD	596,749	2024 年 7 月 15 日	(11,349)
KRW	1,800,000,000	USD	1,378,423	2024 年 7 月 16 日	(73,097)
CLP	566,700,000	USD	610,883	2024 年 7 月 18 日	(8,469)
CLP	395,100,000	USD	422,251	2024 年 7 月 24 日	(2,196)
COP	1,024,000,000	USD	263,070	2024 年 7 月 30 日	(17,510)
HUF	90,700,000	USD	248,704	2024 年 8 月 6 日	(3,112)
HUF	600,043,700	USD	1,685,986	2024 年 8 月 22 日	(62,175)
INR	227,600,000	USD	2,717,612	2024 年 9 月 18 日	5,268
THB	138,500,000	USD	3,914,156	2024 年 9 月 18 日	(125,446)
USD	1,362,459	THB	49,430,000	2024 年 9 月 18 日	10,286
KRW	881,000,000	USD	676,236	2024 年 9 月 19 日	(35,068)
					(337,085)

附註 5 — 遠期外匯契約 (續)

新興市場月收益基金 (續)

買入		賣出		到期日期	未實現盈利 / (虧損) USD
用於股份類別避險的遠期外匯契約：					
EUR	15,176,300	USD	16,368,999	2024 年 7 月 16 日	(102,972)
SGD	228,093	USD	169,234	2024 年 7 月 16 日	(901)
USD	170,232	EUR	158,750	2024 年 7 月 16 日	84
					(103,789)
					(440,874)

上述契約供下列交易對手申購：	
BNP Paribas	(49,534)
Citibank	(78,503)
Goldman Sachs	(17,510)
HSBC	(84,641)
J.P. Morgan	(210,686)
	(440,874)

新興國家基金

買入		賣出		到期日期	未實現盈利 / (虧損) USD
用於股份類別避險的遠期外匯契約：					
EUR	32,153,628	USD	34,680,559	2024 年 7 月 16 日	(218,151)
USD	200,304	EUR	186,954	2024 年 7 月 16 日	(74)
					(218,225)

上述契約供下列交易對手申購：	
J.P. Morgan	(218,225)
	(218,225)



附註 5 — 遠期外匯契約 (續)

[redacted]

新興國家小型企業基金

買入		賣出		到期日期	未實現盈利 / (虧損) USD
用於股份類別避險的遠期外匯契約：					
EUR	157,876	USD	170,284	2024 年 7 月 16 日	(1,071)
USD	39,252	EUR	36,679	2024 年 7 月 16 日	(60)
					(1,131)

上述契約供下列交易對手申購：	
J.P. Morgan	(1,131)
	(1,131)

[redacted]

潛力歐洲基金

買入		賣出		到期日期	未實現盈利 / (虧損) EUR
用於股份類別避險的遠期外匯契約：					
EUR	168,056	USD	180,159	2024 年 7 月 16 日	(34)
USD	607,695	EUR	563,582	2024 年 7 月 16 日	3,402
					3,368

上述契約供下列交易對手申購：	
J.P. Morgan	3,368
	3,368

[redacted]

附註 5 — 遠期外匯契約 (續)



歐洲中小型企業基金

買入		賣出		到期日期	未實現盈利 / (虧損) EUR
用於股份類別避險的遠期外匯契約：					
EUR	74,470	USD	79,708	2024 年 7 月 16 日	103
USD	406,116	EUR	376,532	2024 年 7 月 16 日	2,376
					2,479

上述契約供下列交易對手申購：	
J.P. Morgan	2,479
	2,479

歐洲股票收益基金

買入		賣出		到期日期	未實現盈利 / (虧損) EUR
用於股份類別避險的遠期外匯契約：					
CHF	26,908	EUR	27,990	2024 年 7 月 16 日	3
EUR	27,282	CHF	26,046	2024 年 7 月 16 日	186
EUR	208,389	PLN	910,608	2024 年 7 月 16 日	(2,655)
EUR	31,176	SGD	45,170	2024 年 7 月 16 日	74
EUR	51,230	USD	54,854	2024 年 7 月 16 日	50
PLN	13,183,830	EUR	3,028,409	2024 年 7 月 16 日	27,090
SGD	46,809	EUR	32,200	2024 年 7 月 16 日	30
USD	320,524	EUR	297,179	2024 年 7 月 16 日	1873
					26,651

上述契約供下列交易對手申購：	
J.P. Morgan	26,651
	26,651

邊境市場基金

買入		賣出		到期日期	未實現盈利 / (虧損) USD
用於股份類別避險的遠期外匯契約：					
EUR	32,798,851	USD	35,376,444	2024 年 7 月 16 日	(222,482)
PLN	20,815,033	USD	5,156,709	2024 年 7 月 16 日	13,798
USD	501,330	EUR	467,512	2024 年 7 月 16 日	248
USD	209,223	PLN	847,069	2024 年 7 月 16 日	(1,191)
					(209,627)

上述契約供下列交易對手申購：	
J.P. Morgan	(209,627)
	(209,627)

附註 5 — 遠期外匯契約 (續)

全球平衡基金

買入		賣出		到期日期	未實現盈利 / (虧損) USD
用於股份類別避險的遠期外匯契約：					
EUR	8,940,497	USD	9,643,084	2024 年 7 月 16 日	(60,619)
GBP	1,871,537	USD	2,389,637	2024 年 7 月 16 日	(23,619)
USD	51,898	EUR	48,331	2024 年 7 月 16 日	97
					(84,141)

上述契約供下列交易對手申購：	
J.P. Morgan	(84,141)
	(84,141)

[redacted]

全球債券基金

買入		賣出		到期日期	未實現盈利 / (虧損) USD
用於有效管理投資組合的遠期外匯契約：					
INR	1,404,808,200	USD	16,800,509	2024 年 7 月 5 日	49,787
CLP	13,849,600,000	USD	15,341,907	2024 年 7 月 8 日	(622,774)
INR	354,384,300	USD	4,247,007	2024 年 7 月 15 日	2,132
JPY	42,041,807,800	USD	278,887,541	2024 年 7 月 16 日	(16,970,693)
CLP	23,982,900,000	USD	25,852,739	2024 年 7 月 18 日	(358,437)
THB	1,633,139,584	USD	44,483,127	2024 年 7 月 23 日	27,035
CLP	16,720,500,000	USD	17,869,509	2024 年 7 月 24 日	(92,926)
JPY	22,395,951,714	USD	143,602,455	2024 年 7 月 26 日	(3,861,302)
MXN	180,142,000	USD	7,929,608	2024 年 9 月 3 日	1,817,449
USD	7,658,610	MXN	180,142,000	2024 年 9 月 3 日	(2,088,447)
INR	2,133,811,300	USD	25,478,344	2024 年 9 月 18 日	49,386
NZD	156,110,000	USD	95,153,762	2024 年 9 月 18 日	(60,917)
KRW	140,982,815,000	USD	104,508,573	2024 年 9 月 19 日	(1,905,087)
THB	188,646,540	USD	5,305,767	2024 年 9 月 23 日	(143,607)
JPY	13,044,900,000	USD	88,322,897	2024 年 10 月 7 日	(6,009,500)
NOK	622,930,000	USD	58,432,647	2024 年 10 月 10 日	55,935

附註 5 — 遠期外匯契約 (續)

全球債券基金 (續)

買入		賣出		到期日期	未實現盈利 / (虧損) USD
JPY	3,371,584,760	USD	22,259,019	2024 年 11 月 21 日	(831,334)
INR	653,212,300	USD	7,772,636	2024 年 12 月 18 日	14,121
					(30,929,179)
用於股份類別避險的遠期外匯契約：					
AUD	15,201,063	USD	10,101,745	2024 年 7 月 16 日	43,247
CAD	975,110	USD	709,317	2024 年 7 月 16 日	3,602
CHF	53,636,044	USD	60,170,655	2024 年 7 月 16 日	(364,950)
CNH	11,125,088	USD	1,534,236	2024 年 7 月 16 日	(8,454)
CZK	562,982,679	USD	24,579,669	2024 年 7 月 16 日	(503,663)
EUR	320,759,547	USD	345,967,968	2024 年 7 月 16 日	(2,176,396)
GBP	9,256,918	USD	11,819,365	2024 年 7 月 16 日	(116,670)
JPY	598,619,136	USD	3,831,038	2024 年 7 月 16 日	(101,692)
NOK	23,936,216	USD	2,252,979	2024 年 7 月 16 日	(10,096)
PLN	21,799,121	USD	5,399,944	2024 年 7 月 16 日	15,014
SEK	19,435,965	USD	1,860,752	2024 年 7 月 16 日	(25,368)
SGD	31,531,773	USD	23,396,381	2024 年 7 月 16 日	(125,933)
USD	162,944	AUD	244,347	2024 年 7 月 16 日	(130)
USD	88,598	CAD	121,490	2024 年 7 月 16 日	(225)
USD	825,227	CHF	738,404	2024 年 7 月 16 日	1,886
USD	68,557	CNH	499,186	2024 年 7 月 16 日	94
USD	424,681	CZK	9,911,347	2024 年 7 月 16 日	822
USD	7,008,276	EUR	6,543,227	2024 年 7 月 16 日	(4,784)
USD	193,274	GBP	152,659	2024 年 7 月 16 日	281
USD	75,358	JPY	11,955,899	2024 年 7 月 16 日	873
USD	117,440	NOK	1,250,070	2024 年 7 月 16 日	306
USD	182,619	PLN	737,243	2024 年 7 月 16 日	(514)
USD	47,094	SEK	495,565	2024 年 7 月 16 日	296
USD	383,791	SGD	520,358	2024 年 7 月 16 日	(234)
					(3,372,688)
					(34,301,867)

上述契約供下列交易對手申購：	
Bank of America	(6,621,167)
BNP Paribas	(1,849,859)
Citibank	(7,022,051)
Deutsche Bank	(8,586,483)
HSBC	(1,482,572)
J.P. Morgan	(4,663,370)
Morgan Stanley	(4,076,365)
	(34,301,867)

全球氣候變遷基金

買入		賣出		到期日期	未實現盈利 / (虧損) EUR
用於股份類別避險的遠期外匯契約：					
CZK	14,122,588	EUR	571,474	2024 年 7 月 16 日	(7,981)
EUR	16,667	CZK	412,801	2024 年 7 月 16 日	196
EUR	238,714	PLN	1,030,455	2024 年 7 月 16 日	(106)
EUR	2,012,343	USD	2,156,413	2024 年 7 月 16 日	394
PLN	34,558,841	EUR	7,937,757	2024 年 7 月 16 日	71,637
USD	60,958,518	EUR	56,519,550	2024 年 7 月 16 日	355,133
					419,273

上述契約供下列交易對手申購：	
J.P. Morgan	419,273
	419,273

附註 5 — 遠期外匯契約 (續)

全球股票收益基金

買入		賣出		到期日期	未實現盈利 / (虧損) USD
用於股份類別避險的遠期外匯契約：					
CNH	233,535	USD	32,216	2024 年 7 月 16 日	(187)
USD	31,007	CNH	225,690	2024 年 7 月 16 日	54
					(133)

上述契約供下列交易對手申購：	
J.P. Morgan	(133)
	(133)

全球非投資等級債券基金

買入		賣出		到期日期	未實現盈利 / (虧損) USD
用於有效管理投資組合的遠期外匯契約：					
INR	33,697,400	USD	402,997	2024 年 7 月 5 日	1,194
CLP	274,800,000	USD	304,410	2024 年 7 月 8 日	(12,357)
THB	54,504,000	USD	1,493,817	2024 年 7 月 11 日	(9,123)
HUF	177,564,541	USD	490,548	2024 年 7 月 15 日	(9,329)
CLP	475,600,000	USD	512,680	2024 年 7 月 18 日	(7,108)
CLP	331,600,000	USD	354,387	2024 年 7 月 24 日	(1,843)
COP	17,484,970,000	USD	4,492,532	2024 年 7 月 30 日	(299,547)
HUF	74,560,000	USD	204,448	2024 年 8 月 6 日	(2,559)
INR	33,791,690	USD	403,647	2024 年 8 月 6 日	1,194
HUF	493,311,860	USD	1,386,093	2024 年 8 月 22 日	(51,116)
INR	25,558,200	USD	305,173	2024 年 9 月 18 日	591
THB	24,470,000	USD	691,556	2024 年 9 月 18 日	(22,171)
					(412,174)

上述契約供下列交易對手申購：	
BNP Paribas	(40,724)
Citibank	591
Deutsche Bank	(9,123)
Goldman Sachs	(137,478)
HSBC	(35,469)
J.P. Morgan	(35,321)
Morgan Stanley	(154,650)
	(412,174)



附註 5 — 遠期外匯契約 (續)



全球債券總報酬基金

買入		賣出		到期日期	未實現盈利 / (虧損) USD
用於有效管理投資組合的遠期外匯契約：					
INR	2,181,464,300	USD	26,088,765	2024 年 7 月 5 日	77,312
USD	5,946,884	INR	497,100,000	2024 年 7 月 5 日	(15,697)
JPY	19,892,553,090	USD	131,931,251	2024 年 7 月 16 日	(8,002,356)
KRW	6,645,000,000	USD	5,088,679	2024 年 7 月 16 日	(269,851)
JPY	12,910,788,838	USD	82,783,755	2024 年 7 月 26 日	(2,225,958)
EUR	82,634,000	USD	89,095,365	2024 年 8 月 6 日	(438,587)
INR	5,046,259,451	USD	60,278,315	2024 年 8 月 6 日	178,265
USD	6,788,232	EUR	6,320,000	2024 年 8 月 6 日	7,599
NOK	1,065,091,000	USD	100,091,249	2024 年 8 月 12 日	(219,198)
USD	5,112,384	NOK	54,170,000	2024 年 8 月 12 日	32,941
JPY	7,542,000,000	USD	51,873,556	2024 年 8 月 13 日	(4,679,936)
MXN	473,620,000	USD	20,848,114	2024 年 9 月 3 日	4,778,343
USD	20,135,621	MXN	473,620,000	2024 年 9 月 3 日	(5,490,836)
INR	6,649,001,270	USD	79,391,060	2024 年 9 月 18 日	153,888
KRW	101,242,710,000	USD	73,775,931	2024 年 9 月 19 日	(94,220)
AUD	50,120,000	USD	33,184,803	2024 年 9 月 25 日	326,264
USD	13,394,640	AUD	20,100,000	2024 年 9 月 25 日	(44,555)
AUD	124,437,000	USD	82,840,200	2024 年 11 月 7 日	426,582
JPY	6,426,584,720	USD	41,704,737	2024 年 11 月 21 日	(861,381)
AUD	128,930,000	USD	86,441,821	2024 年 11 月 22 日	(145,241)
AUD	55,590,000	USD	36,808,919	2024 年 12 月 12 日	412,480
					(16,094,142)
用於股份類別避險的遠期外匯契約：					
AUD	41,791,441	USD	27,772,190	2024 年 7 月 16 日	118,875
CHF	15,486,433	USD	17,373,184	2024 年 7 月 16 日	(105,374)
CNH	27,359,916	USD	3,774,262	2024 年 7 月 16 日	(21,907)
EUR	302,346,577	USD	326,107,863	2024 年 7 月 16 日	(2,051,397)
GBP	18,871,097	USD	24,095,348	2024 年 7 月 16 日	(238,305)
JPY	7,537,329	USD	48,237	2024 年 7 月 16 日	(1,281)
NOK	3,154,459	USD	296,911	2024 年 7 月 16 日	(1,331)
PLN	47,459,875	USD	11,756,486	2024 年 7 月 16 日	32,669
SEK	26,913,000	USD	2,576,648	2024 年 7 月 16 日	(35,190)

附註 5 — 遠期外匯契約 (續)

全球債券總報酬基金 (續)

買入		賣出		到期日期	未實現盈利 / (虧損) USD
SGD	72,138,683	USD	53,526,197	2024 年 7 月 16 日	(287,852)
USD	478,465	AUD	722,164	2024 年 7 月 16 日	(3,499)
USD	524,623	CHF	467,939	2024 年 7 月 16 日	2,857
USD	79,037	CNH	575,517	2024 年 7 月 16 日	106
USD	5,018,250	EUR	4,681,208	2024 年 7 月 16 日	913
USD	631,469	GBP	497,457	2024 年 7 月 16 日	2,578
USD	45,639	JPY	7,261,525	2024 年 7 月 16 日	401
USD	3,447	NOK	36,760	2024 年 7 月 16 日	3
USD	303,260	PLN	1,229,183	2024 年 7 月 16 日	(2,072)
USD	28,087	SEK	295,488	2024 年 7 月 16 日	183
USD	767,233	SGD	1,036,855	2024 年 7 月 16 日	2,034
					(2,587,589)
					(18,681,731)

上述契約供下列交易對手申購：	
Bank of America	(1,624,518)
Barclays	(430,988)
Citibank	347,271
Deutsche Bank	(113,846)
Goldman Sachs	(6,377,838)
HSBC	239,880
J.P. Morgan	(7,699,534)
Morgan Stanley	(3,022,158)
	(18,681,731)

拉丁美洲基金

買入		賣出		到期日期	未實現盈利 / (虧損) USD
用於股份類別避險的遠期外匯契約：					
EUR	13,751,655	BRL	80,311,188	2024 年 7 月 16 日	396,948
EUR	7,327,270	MXN	147,223,555	2024 年 7 月 16 日	(176,426)
EUR	3,741,955	USD	4,035,537	2024 年 7 月 16 日	(24,892)
PLN	10,783,641	USD	2,671,034	2024 年 7 月 16 日	7,650
					203,280

上述契約供下列交易對手申購：	
J.P. Morgan	203,280
	203,280

附註 6 — 未平倉金融期貨契約

截止於 2024 年 6 月 30 日，本公司已簽訂下列尚未履行契約：

[redacted]

附註 6 — 未平倉金融期貨契約 (續)



歐洲債券總報酬基金

買入 / (賣出) 契約數	說明	交易對手	交易貨幣	承諾費 EUR	未實現盈利 / (虧損) EUR
債券期貨					
(1,145)	Euro-BTP，2024 年 9 月 6 日	J.P. Morgan	EUR	(132,007,050)	1,258,378
					1,258,378



附註 6 — 未平倉金融期貨契約 (續)



多空策略基金

買入 / (賣出) 契約數	說明	交易對手	交易貨幣	承諾費 USD	未實現盈利 / (虧損) USD
債券期貨					
(31)	3 個月期有擔保隔夜利率 (SOFR)，2026 年 6 月 16 日	Barclays	USD	(7,450,463)	238
(28)	3 個月期有擔保隔夜利率 (SOFR)，2026 年 9 月 15 日	Barclays	USD	(6,734,350)	2,775
(21)	3 個月期有擔保隔夜利率 (SOFR)，2026 年 12 月 15 日	Barclays	USD	(5,053,388)	3,612
51	3 個月 Euro Euribor，2024 年 12 月 16 日	Barclays	EUR	13,204,010	(24,993)
38	3 個月 Euro Euribor，2025 年 3 月 17 日	Barclays	EUR	9,859,648	(13,909)
39	3 個月 Euro Euribor，2025 年 6 月 16 日	Barclays	EUR	10,136,341	(24,766)
33	3 個月 Euro Euribor，2025 年 9 月 15 日	Barclays	EUR	8,587,506	(14,003)
(155)	3 個月 Euro Euribor，2025 年 12 月 15 日	Morgan Stanley	EUR	(40,372,607)	(35,168)
28	3 個月 Euro Euribor，2025 年 12 月 15 日	Barclays	EUR	7,293,116	(15,823)
16	3 個月 Euro Euribor，2026 年 3 月 16 日	Barclays	EUR	4,169,851	(8,541)
12	3 個月期 Euro Euribor，2026 年 6 月 15 日	Barclays	EUR	3,128,513	(4,190)
5	3 個月期 Euro Euribor，2026 年 9 月 14 日	Barclays	EUR	1,303,882	(80)
(42)	3 個月期有擔保隔夜利率 (SOFR)，2025 年 3 月 18 日	Barclays	USD	(9,990,225)	(3,025)
(39)	3 個月期有擔保隔夜利率 (SOFR)，2025 年 6 月 17 日	Barclays	USD	(9,304,913)	(5,350)
(43)	3 個月期有擔保隔夜利率 (SOFR)，2025 年 9 月 16 日	Barclays	USD	(10,286,138)	(4,525)
(42)	3 個月期有擔保隔夜利率 (SOFR)，2025 年 12 月 16 日	Barclays	USD	(10,067,400)	(1,488)
(45)	3 個月期有擔保隔夜利率 (SOFR)，2026 年 3 月 17 日	Barclays	USD	(10,803,375)	200
(308)	3 個月期有擔保隔夜利率 (SOFR)，2026 年 3 月 17 日	Morgan Stanley	USD	(73,943,100)	7,737
(22)	3 個月期有擔保隔夜利率 (SONIA)，2025 年 3 月 18 日	Barclays	GBP	(6,624,042)	10,381
(18)	3 個月期有擔保隔夜利率 (SONIA)，2025 年 6 月 17 日	Barclays	GBP	(5,431,901)	15,785
(22)	3 個月期有擔保隔夜利率 (SONIA)，2025 年 9 月 16 日	Barclays	GBP	(6,652,547)	5,072
(18)	3 個月期有擔保隔夜利率 (SONIA)，2025 年 12 月 16 日	Barclays	GBP	(5,452,379)	3,935
(24)	3 個月期有擔保隔夜利率 (SONIA)，2026 年 3 月 17 日	Morgan Stanley	GBP	(7,280,078)	(6,716)
17	ASX 90 天銀行承兌匯票，2024 年 12 月 12 日	Barclays	AUD	11,215,972	(8,503)
12	ASX 90 天銀行承兌匯票，2025 年 3 月 13 日	Barclays	AUD	7,918,702	(6,655)
7	ASX 90 天銀行承兌匯票，2025 年 6 月 13 日	Barclays	AUD	4,620,370	(4,046)
6	ASX 90 天銀行承兌匯票，2025 年 9 月 11 日	Barclays	AUD	3,961,380	(3,048)
3	ASX 90 天銀行承兌匯票，2025 年 12 月 11 日	Barclays	AUD	1,981,125	(516)
73	澳洲 10 年期債券，2024 年 9 月 16 日	Morgan Stanley	AUD	5,530,616	(14,301)

附註 6 — 未平倉金融期貨契約 (續)

多空策略基金 (續)

買入 / (賣出) 契約數	說明	交易對方	交易貨幣	承諾費 USD	未實現盈利 / (虧損) USD
(74)	澳洲 10 年期債券，2024 年 9 月 16 日	Barclays	AUD	(5,606,378)	26,003
78	澳洲 3 年期債券，2024 年 9 月 16 日	Barclays	AUD	5,487,318	(25,111)
7	加拿大 10 年期債券，2024 年 9 月 18 日	Morgan Stanley	CAD	614,371	(5,018)
45	加拿大 10 年期債券，2024 年 9 月 18 日	Barclays	CAD	3,949,527	27,631
(87)	Euro-Bobl，2024 年 9 月 6 日	Morgan Stanley	EUR	(10,849,024)	(84,760)
47	Euro-Bobl，2024 年 9 月 6 日	Barclays	EUR	5,860,967	44,616
19	Euro-Bund，2024 年 9 月 6 日	Morgan Stanley	EUR	2,678,210	(18,630)
219	Euro-Bund，2024 年 9 月 6 日	Barclays	EUR	30,869,898	286,779
(16)	Euro-Buxl 30 年期債券，2024 年 9 月 6 日	Barclays	EUR	(2,231,688)	(15,786)
35	Euro-OAT，2024 年 9 月 6 日	Barclays	EUR	4,614,938	(67,117)
(154)	Euro-Schatz，2024 年 9 月 6 日	Morgan Stanley	EUR	(17,432,710)	(81,087)
46	Euro-Schatz，2024 年 9 月 6 日	Barclays	EUR	5,207,173	20,466
3	日本 10 年期債券，2024 年 9 月 12 日	Barclays	JPY	2,663,808	(186)
(29)	韓國 10 年期債券，2024 年 9 月 13 日	Barclays	KRW	(2,414,806)	(7,824)
19	韓國 3 年期債券，2024 年 9 月 13 日	Barclays	KRW	1,452,089	2,572
(40)	金邊債券，2024 年 9 月 26 日	Barclays	GBP	(4,933,530)	(19,783)
11	金邊債券，2024 年 9 月 26 日	Morgan Stanley	GBP	1,356,721	(14,839)
(85)	美國 2 年期票據，2024 年 9 月 30 日	Morgan Stanley	USD	(17,358,594)	(48,325)
84	美國 2 年期票據，2024 年 9 月 30 日	Barclays	USD	17,154,375	44,195
204	美國 2 年期票據，2024 年 9 月 30 日	J.P. Morgan	USD	41,660,625	55,997
(163)	美國 5 年期票據，2024 年 9 月 30 日	Morgan Stanley	USD	(17,372,234)	(114,193)
(108)	美國 5 年期票據，2024 年 9 月 30 日	Barclays	USD	(11,510,438)	(85,657)
(138)	美國 10 年期票據，2024 年 9 月 19 日	Barclays	USD	(15,177,844)	(148,454)
(131)	美國 10 年期票據，2024 年 9 月 19 日	Morgan Stanley	USD	(14,407,953)	(27,108)
14	美國 10 年期票據，2024 年 9 月 19 日	J.P. Morgan	USD	1,539,781	(1,116)
(39)	美國 10 年期 Ultra 債券，2024 年 9 月 19 日	Barclays	USD	(4,427,719)	(53,906)
(40)	美國長期債券，2024 年 9 月 19 日	Barclays	USD	(4,732,500)	(81,430)
(1)	美國長期債券，2024 年 9 月 19 日	Morgan Stanley	USD	(118,313)	436
(31)	美國 Ultra 債券，2024 年 9 月 19 日	Barclays	USD	(3,885,656)	(73,781)
44	美國 Ultra 債券，2024 年 9 月 19 日	J.P. Morgan	USD	5,515,125	(53,696)
					(669,023)
外幣期貨					
(108)	外匯 AUD/USD，2024 年 9 月 16 日	Barclays	USD	(7,217,640)	(18,027)
(420)	外匯 CAD/USD，2024 年 9 月 17 日	Barclays	USD	(30,744,000)	(65,336)
(108)	外匯 CHF/USD，2024 年 9 月 16 日	Barclays	USD	(15,164,550)	83,212
6	外匯 CZK/EUR，2024 年 9 月 16 日	Morgan Stanley	EUR	1,023,640	(15,409)
35	外匯 EUR/NOK，2024 年 9 月 16 日	Morgan Stanley	NOK	4,696,866	(25,159)
2	外匯 EUR/SEK，2024 年 9 月 16 日	Morgan Stanley	SEK	267,855	1,073
63	外匯 EUR/USD，2024 年 9 月 16 日	Barclays	USD	8,467,200	(77,246)
(1)	外匯 GBP/USD，2024 年 9 月 16 日	Barclays	USD	(79,056)	44
20	外匯 HUF/EUR，2024 年 9 月 16 日	Morgan Stanley	EUR	1,616,449	(1,285)
(6)	外匯 ILS/USD，2024 年 9 月 16 日	Morgan Stanley	USD	(1,594,500)	8,280
48	外匯 JPY/USD，2024 年 9 月 16 日	Barclays	USD	3,775,500	(108,534)
25	外匯 JPY/USD，2024 年 9 月 16 日	J.P. Morgan	USD	1,966,406	(68,687)
496	外匯 MXN/USD，2024 年 9 月 16 日	Barclays	USD	13,362,240	276,345
(65)	外匯 NZD/USD，2024 年 9 月 16 日	Barclays	USD	(3,961,750)	40,920
22	外匯 PLN/EUR，2024 年 9 月 16 日	Morgan Stanley	EUR	2,719,399	15,044
333	外匯 US Dollar，2024 年 7 月 15 日	Barclays	KRW	3,327,339	18,203
(145)	外匯 ZAR/USD，2024 年 9 月 16 日	Morgan Stanley	USD	(3,962,125)	(118,987)
					(55,549)
指數期貨					
34	CAC 40 10 Euro 指數，2024 年 7 月 19 日	Morgan Stanley	EUR	2,728,192	(46,462)
(3)	CAC 40 10 Euro 指數，2024 年 9 月 20 日	Morgan Stanley	EUR	(242,426)	4,921
60	CBOE 波動指數，2024 年 7 月 17 日	Barclays	USD	841,368	(28,782)
31	CBOE 波動指數，2024 年 8 月 21 日	Barclays	USD	463,146	(6,604)
8	CBOE 波動指數，2024 年 9 月 18 日	Barclays	USD	126,462	662
1	CBOE 波動指數，2024 年 10 月 16 日	Barclays	USD	18,178	78
2	DAX 指數，2024 年 9 月 20 日	Barclays	EUR	985,435	4,993
14	DAX 指數，2024 年 9 月 20 日	Morgan Stanley	EUR	6,898,043	33,547
(1)	DJIA CBOT E - 迷你指數，2024 年 9 月 20 日	Morgan Stanley	USD	(197,345)	(12)
13	DJIA CBOT E - 迷你指數，2024 年 9 月 20 日	Barclays	USD	2,565,485	25,190
227	EURO STOXX 50 指數，2024 年 9 月 20 日	Barclays	EUR	11,975,384	(18,859)
110	EURO STOXX 50 指數，2024 年 9 月 20 日	Morgan Stanley	EUR	5,803,050	(6,102)

附註 6 — 未平倉金融期貨契約 (續)

多空策略基金 (續)

買入 / (賣出) 契約數	說明	交易對方	交易貨幣	承諾費 USD	未實現盈利 / (虧損) USD
10	FTSE 100 指數，2024 年 9 月 20 日	Barclays	GBP	1,038,079	(721)
55	FTSE 100 指數，2024 年 9 月 20 日	Morgan Stanley	GBP	5,709,434	958
418	FTSE China A50 指數，2024 年 7 月 30 日	Barclays	USD	4,975,036	(26,895)
(11)	FTSE 臺灣指數，2024 年 7 月 30 日	Barclays	USD	(848,650)	(2,540)
(30)	FTSE/JSE 40 大指數，2024 年 9 月 19 日	Barclays	ZAR	(1,215,945)	(21,034)
4	FTSE/MIB 指數，2024 年 9 月 20 日	Barclays	EUR	714,666	(3,968)
13	恆生中國企業指數 (HSCEI)，2024 年 7 月 30 日	Barclays	HKD	521,478	(9,521)
16	恆生指數，2024 年 7 月 30 日	Barclays	HKD	1,806,110	(32,014)
12	恆生指數，2024 年 7 月 30 日	Morgan Stanley	HKD	1,354,582	(26,002)
(29)	IBEX 35 指數，2024 年 7 月 19 日	Barclays	EUR	(3,377,819)	40,402
(65)	KOSPI 200 指數，2024 年 9 月 12 日	Barclays	KRW	(4,560,979)	(176,916)
8	MSCI 新興市場指數，2024 年 9 月 20 日	Barclays	USD	435,280	2,515
29	MSCI 新加坡指數，2024 年 7 月 30 日	Barclays	SGD	676,560	6,235
14	NASDAQ 100 Emini 指數，2024 年 9 月 20 日	Morgan Stanley	USD	5,579,630	(44,255)
3	NASDAQ 100 Emini 指數，2024 年 9 月 20 日	Barclays	USD	1,195,635	4,182
20	Nikkei 225 指數，2024 年 9 月 12 日	Morgan Stanley	JPY	4,920,132	56,571
184	Nikkei 225 指數，2024 年 9 月 12 日	Barclays	JPY	7,971,359	105,740
(145)	Russell 2000 Emini 指數，2024 年 9 月 20 日	Barclays	USD	(14,971,250)	(49,473)
(16)	Russell 2000 Emini 指數，2024 年 9 月 20 日	Morgan Stanley	USD	(1,652,000)	(24,811)
23	S&P 500 Emini 指數，2024 年 9 月 20 日	Morgan Stanley	USD	6,349,725	(11,304)
85	S&P 500 Emini 指數，2024 年 9 月 20 日	J.P. Morgan	USD	23,466,375	78,453
91	S&P 500 Emini 指數，2024 年 9 月 20 日	Barclays	USD	25,122,825	99,780
(5)	S&P Midcap 400 Emini 指數，2024 年 9 月 20 日	Barclays	USD	(1,479,050)	8,965
25	S&P/TSX 60 指數，2024 年 9 月 19 日	Barclays	CAD	4,789,664	49,174
(11)	SPI 200 指數，2024 年 9 月 19 日	Barclays	AUD	(1,425,793)	(3,969)
20	TOPIX 指數，2024 年 9 月 12 日	Morgan Stanley	JPY	3,493,691	30,658
29	TOPIX 指數，2024 年 9 月 12 日	Barclays	JPY	5,065,852	56,971
					69,751
					(654,821)

精選收益基金

買入 / (賣出) 契約數	說明	交易對手	交易貨幣	承諾費 USD	未實現盈利 / (虧損) USD
債券期貨					
(13)	美國 2 年期票據，2024 年 9 月 30 日	J.P. Morgan	USD	(2,654,844)	(8,548)
(118)	美國 10 年期 Ultra 債券，2024 年 9 月 19 日	J.P. Morgan	USD	(13,396,688)	(213,344)
(46)	美國長期債券，2024 年 9 月 19 日	J.P. Morgan	USD	(5,442,375)	(122,256)
6	美國 Ultra 債券，2024 年 9 月 19 日	J.P. Morgan	USD	752,063	27,553
					(316,595)

美國政府基金

買入 / (賣出) 契約數	說明	交易對手	交易貨幣	承諾費 USD	未實現盈利 / (虧損) USD
債券期貨					
190	美國 5 年期票據，2024 年 9 月 30 日	J.P. Morgan	USD	20,249,844	229,014
(143)	美國 10 年期票據，2024 年 9 月 19 日	J.P. Morgan	USD	(15,727,766)	(212,469)
106	美國 10 年期 Ultra 債券，2024 年 9 月 19 日	J.P. Morgan	USD	12,034,313	254,912
(6)	美國長期債券，2024 年 9 月 19 日	J.P. Morgan	USD	(709,875)	(15,946)
4	美國 Ultra 債券，2024 年 9 月 19 日	J.P. Morgan	USD	501,375	18,369
					273,880

附註 6 — 未平倉金融期貨契約 (續)



附註 7 — 未平倉利率交換契約

截止於 2024 年 6 月 30 日，本公司已簽訂下列尚未履行契約：



附註 7 — 未平倉利率交換契約 (續)



波灣富裕債券基金

票面金額	說明	交易對手	到期日期	交易貨幣	未實現盈利 / (虧損) USD
51,500,000	收到固定 2.925% 支付浮動 SOFR 1 天	J.P. Morgan	2032 年 5 月 11 日	USD	(3,660,893)
					(3,660,893)

多空策略基金

票面金額	說明	交易對手	到期日期	交易貨幣	未實現盈利 / (虧損) USD
206,100,000	收到固定 10.231% 支付浮動 TIIE 4 週	Citibank	2026 年 6 月 17 日	MXN	(14,073)
7,385,904	收到固定 13.547% 支付浮動 CDI 1 天	Citibank	2027 年 1 月 4 日	BRL	88,229
4,983,259	收到固定 13.447% 支付浮動 CDI 1 天	Citibank	2027 年 1 月 4 日	BRL	55,357
3,715,985	收到固定 13.512% 支付浮動 CDI 1 天	Citibank	2027 年 1 月 4 日	BRL	43,310
2,535,764	收到固定 13.327% 支付浮動 CDI 1 天	Citibank	2027 年 1 月 4 日	BRL	25,671
5,926,068	收到固定 10.9% 支付浮動 CDI 1 天	Citibank	2027 年 1 月 4 日	BRL	(22,347)

附註 7 — 未平倉利率交換契約 (續)

多空策略基金 (續)

票面金額	說明	交易對方	到期日期	交易貨幣	未實現盈利 / (虧損) USD
5,962,228	收到固定 10.75% 支付浮動 CDI 1 天	Citibank	2027 年 1 月 4 日	BRL	(26,457)
5,638,008	收到固定 10.452% 支付浮動 CDI 1 天	Citibank	2027 年 1 月 4 日	BRL	(50,550)
9,478,796	收到固定 9.71% 支付浮動 CDI 1 天	Citibank	2027 年 1 月 4 日	BRL	(92,081)
15,750,000	收到固定 9.61% 支付浮動 JIBAR 3 個月	Citibank	2034 年 1 月 18 日	ZAR	26,745
15,000,000	收到固定 10.141% 支付浮動 JIBAR 3 個月	Citibank	2034 年 6 月 19 日	ZAR	50,168
361,305,060	收到固定 6.96% 支付浮動 BUBOR 6 個月	Citibank	2034 年 6 月 19 日	HUF	31,695
97,511,329	收到固定 6.93% 支付浮動 BUBOR 6 個月	Citibank	2034 年 6 月 19 日	HUF	7,969
79,183,611	收到固定 6.49% 支付浮動 BUBOR 6 個月	Citibank	2034 年 6 月 19 日	HUF	(502)
279,226,677	收到固定 6.488% 支付浮動 BUBOR 6 個月	Citibank	2034 年 6 月 19 日	HUF	(1,911)
8,550,000	收到固定 4.182% 支付浮動 SOFR 1 天	J.P. Morgan	2028 年 11 月 22 日	USD	(41,020)
2,103	收到固定 4.397% 支付浮動 SOFR 1 天	J.P. Morgan	2029 年 4 月 17 日	USD	25
1,740,000	收到固定 4.07% 支付浮動 SOFR 1 天	Morgan Stanley	2029 年 2 月 21 日	USD	(9,578)
3,480,000	收到固定 4.094% 支付浮動 SOFR 1 天	Morgan Stanley	2029 年 4 月 3 日	USD	(8,354)
					62,296

精選收益基金

票面金額	說明	交易對手	到期日期	交易貨幣	未實現盈利 / (虧損) USD
25,000,000	收到固定 4.902% 支付浮動 SOFR 1 天	Citigroup	2025 年 9 月 14 日	USD	(18,579)
					(18,579)

[redacted]

全球債券基金

票面金額	說明	交易對手	到期日期	交易貨幣	未實現盈利 / (虧損) USD
131,800,000	收到固定 3.232% 支付浮動 SOFR 1 天	J.P. Morgan	2033 年 4 月 24 日	USD	(7,144,336)
268,590,000	收到固定 3.285% 支付浮動 SOFR 1 天	J.P. Morgan	2033 年 5 月 3 日	USD	(13,518,754)

附註 7 — 未平倉利率交換契約 (續)

全球債券基金 (續)

票面金額	說明	交易對方	到期日期	交易貨幣	未實現盈利 / (虧損) USD
115,910,000	收到固定 3.847% 支付浮動 SOFR 1 天	J.P. Morgan	2033 年 8 月 31 日	USD	(1,020,751)
					(21,683,841)

[redacted]

全球債券總報酬基金

票面金額	說明	交易對手	到期日期	交易貨幣	未實現盈利 / (虧損) USD
129,830,000	收到固定 3.285% 支付浮動 SOFR 1 天	J.P. Morgan	2033 年 5 月 3 日	USD	(6,534,643)
54,650,000	收到固定 3.807% 支付浮動 SOFR 1 天	J.P. Morgan	2034 年 2 月 13 日	USD	(664,585)
					(7,199,228)

附註 8 — 未平倉總報酬交換契約

截止於 2024 年 6 月 30 日，本公司已簽訂下列尚未履行契約：

[redacted]

附註 8 — 未平倉總報酬交換契約 (續)



多空策略基金

交易貨幣	票面金額	基金收取	基金支付	交易對手	到期日期	市值 / 未實現盈利 / (虧損) USD
USD	167,052	Bausch Health Companies, Inc.	USD SOFR 1 日 (0.510)%	Goldman Sachs	2025 年 5 月 29 日	15,814
USD	240,180	埃及國庫券 0% 2025 年 3 月 11 日	USD FED ON 1 年期 0%	Citigroup	2025 年 3 月 13 日	33,918
USD	62,716	Nabors Industries Ltd.	USD SOFR 1 日 (0.510)%	Goldman Sachs	2025 年 4 月 30 日	2,414
USD	8,466,376	USCIFXCADM 指數	名義價差 0%	Citibank	2024 年 7 月 2 日	17,195
USD	6,871,869	USCIFXCADM 指數	名義價差 0%	Citigroup	2024 年 7 月 2 日	13,957
USD	25,208,715	USCIFXPPDD 指數	名義價差 0.030%	Citibank	2024 年 7 月 2 日	(238,791)
USD	31,423,553	USCIFXPPDD 指數	名義價差 0.030%	Citigroup	2024 年 7 月 2 日	(297,661)
USD	25,898,749	USDBCAUCTT 指數	名義價差 (0.500)%	Deutsche Bank	2024 年 7 月 2 日	(38,292)
USD	31,499,265	USDBCOWNVU 指數	名義價差 (0.188)%	Deutsche Bank	2024 年 7 月 2 日	(585,682)
USD	8,172,443	USDBCRFLBU 指數	名義價差 (0.188)%	Deutsche Bank	2024 年 7 月 2 日	(17,986)
USD	18,346,694	USDBCRFMNU 指數	名義價差 (0.188)%	Deutsche Bank	2024 年 7 月 2 日	178,442
USD	5,327,675	USJPUSFLOW 指數	名義價差 0.100%	J.P. Morgan	2024 年 7 月 3 日	(38,452)
						(955,124)

精選收益基金

交易貨幣	票面金額	基金收取	基金支付	交易對手	到期日期	市值 / 未實現盈利 / (虧損) USD
USD	14,000,000	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	USD SOFR 1 日 0%	BNP Paribas	2024 年 9 月 20 日	751,181
						751,181

附註 8 — 未平倉總報酬交換契約 (續)



附註 9 — 契約差額選擇權

截止於 2024 年 6 月 30 日，本公司已簽訂下列尚未履行契約：

多空策略基金

交易貨幣	票面金額	基金收取 基金支付	交易對手	到期日期	全球風險 USD	未實現 盈利 / (虧損) USD
USD	202,000	收到 1 支證券之相關整批股票 / 債券的績效。 支付 USONBFR = 1 個月 0.633%	Nomura	2027 年 11 月 30 日	217,621	4,549
USD	69	收到 USONBFR O/N (0.300)% 支付 1 支證券之相關整批股票/債券的績效。	Barclays	2025 年 7 月 9 日	(41,059)	(4)
USD	24	收到 USONBFR O/N (0.300)% 支付 1 支證券之相關整批股票/債券的績效。	Barclays	2025 年 7 月 23 日	(612)	(5)
USD	3,592	收到 USONBFR O/N (0.300)% 支付 2 支證券之相關整批股票/債券的績效。	Barclays	2025 年 7 月 25 日	(132,625)	(8)
USD	219	收到 USONBFR O/N (0.300)% 支付 1 支證券之相關整批股票/債券的績效。	Barclays	2025 年 6 月 25 日	(34,256)	(22)
USD	1,016	收到 USONBFR O/N (0.300)% 支付 1 支證券之相關整批股票/債券的績效。	Barclays	2025 年 5 月 23 日	(158,923)	(102)
USD	600	收到 USONBFR O/N (0.300)% 支付 1 支證券之相關整批股票/債券的績效。	Barclays	2025 年 7 月 18 日	(15,288)	(114)
USD	589	收到 USONBFR O/N (0.300)% 支付 1 支證券之相關整批股票/債券的績效。	Barclays	2025 年 1 月 10 日	(24,084)	(230)
USD	1,785	收到 USONBFR O/N (0.300)% 支付 1 支證券之相關整批股票/債券的績效。	Barclays	2025 年 6 月 20 日	(63,421)	(232)
USD	1,785	收到 USONBFR O/N (0.300)% 支付 1 支證券之相關整批股票/債券的績效。	Barclays	2025 年 4 月 10 日	(63,421)	(232)
USD	1,326	收到 USONBFR O/N (0.300)% 支付 2 支證券之相關整批股票/債券的績效。	Barclays	2025 年 7 月 17 日	(44,039)	(250)
USD	1,898	收到 USONBFR O/N (0.300)% 支付 1 支證券之相關整批股票/債券的績效。	Barclays	2025 年 7 月 24 日	(48,361)	(361)
USD	1,740	收到 USONBFR O/N (0.300)% 支付 1 支證券之相關整批股票/債券的績效。	Barclays	2025 年 6 月 9 日	(71,149)	(679)
USD	109,854	收到 FEDEF 1 日 (0.350)% 支付 1 支證券之相關整批股票 / 債券的績效。	Morgan Stanley	2025 年 9 月 15 日	(8,664,834)	11,650
USD	28,001,000	收到 90 支證券之相關整批股票 / 債券的績效。 支付 USONBFR = 1 日 0.065%	BNP Paribas	2024 年 8 月 12 日	31,618,396	(534,016)
USD	939,777	收到 USONBFR = 1 日 (0.005)% 支付 87 支證券之相關整批股票 / 債券的績效。	BNP Paribas	2024 年 8 月 12 日	(18,088,578)	(872,587)
USD	471,885	收到 USONBFR = 1 個月 0.000% 支付 30 支證券之相關整批股票 / 債券的績效。	Nomura	2027 年 11 月 30 日	(9,797,890)	(355,838)
USD	12,347,000	收到 32 支證券之相關整批股票 / 債券的績效。 支付 USONBFR = 1 個月 0.650%	Nomura	2027 年 11 月 30 日	15,983,990	379,444
HKD	671,000	收到 HIHKDOND = 1 日 (0.100)% 支付 1 支證券之相關整批股票 / 債券的績效。	BNP Paribas	2024 年 8 月 6 日	(685,929)	6,634
USD	2,320	收到 FEDEF 1 日 (6.130)% 支付 1 支證券之相關整批股票 / 債券的績效。	Morgan Stanley	2025 年 9 月 15 日	(45,194)	15,289
JPY	2,714	收到 MUTSC 1 日 (0.400)% 支付 1 支證券之相關整批股票 / 債券的績效。	Morgan Stanley	2025 年 8 月 12 日	(377,831)	9,473
USD	39,050	收到 USONBFR = 1 日 (1.350)% 支付 2 支證券之相關整批股票 / 債券的績效。	BNP Paribas	2024 年 8 月 12 日	(100,206)	222,902

附註 9 — 契約差額選擇權 (續)

多空策略基金 (續)

交易貨幣	票面金額	基金收取 基金支付	交易對方	到期日期	全球風險 USD	未實現 盈利 / (虧損) USD
USD	5,772	收到 USONBFR= 1 日 0.000% 支付 1 支證券之相關整批股票 / 債券的績效。	BNP Paribas	2024 年 8 月 12 日	–	–
USD	1,356	收到 FEDEF 1 日 (3.375)% 支付 1 支證券之相關整批股票 / 債券的績效。	Morgan Stanley	2025 年 6 月 16 日	(178,896)	16,509
USD	2,225	收到 FEDEF 1 日 (8.750)% 支付 1 支證券之相關整批股票 / 債券的績效。	Morgan Stanley	2025 年 6 月 16 日	(144,538)	11,990
EUR	126,893	收到 EONIA 1 日 (0.500)% 支付 2 支證券之相關整批股票 / 債券的績效。	Morgan Stanley	2024 年 10 月 14 日	(1,261,877)	(19,487)
EUR	261,881	收到 3 支證券之相關整批股票 / 債券的績效。 支付 EONIA 1 日 0.400%	Morgan Stanley	2024 年 10 月 14 日	6,319,032	145,393
USD	191,029	收到 FEDEF 1 日 0.000% 支付 1 支證券之相關整批股票 / 債券的績效。	Morgan Stanley	2025 年 1 月 29 日	–	(19)
USD	1,336	收到 1 支證券之相關整批股票 / 債券的績效。 支付 FEDEF 1 日 0.300%	Morgan Stanley	2025 年 6 月 16 日	284,913	15,342
USD	2,917	收到 USONBFR = 1 日 (0.050)% 支付 1 支證券之相關整批股票 / 債券的績效。	BNP Paribas	2024 年 8 月 12 日	(4,842)	5,613
EUR	5,463	收到 EONIA 1 日 (0.450)% 支付 2 支證券之相關整批股票 / 債券的績效。	Morgan Stanley	2025 年 2 月 3 日	(2,956,596)	11,705
USD	67,000	收到 USONBFR= 1 日 (0.082)% 支付 1 支證券之相關整批股票 / 債券的績效。	BNP Paribas	2024 年 8 月 12 日	(59,185)	(2,408)
USD	1,202	收到 FEDEF 1 日 (0.875)% 支付 1 支證券之相關整批股票 / 債券的績效。	Morgan Stanley	2025 年 6 月 16 日	(283,304)	9,739
USD	45,015	收到 USONBFR = 1 日 (3.000)% 支付 1 支證券之相關整批股票 / 債券的績效。	BNP Paribas	2024 年 8 月 12 日	(38,398)	927,998
USD	7,135	收到 FEDEF 1 日 (0.830)% 支付 1 支證券之相關整批股票 / 債券的績效。	Morgan Stanley	2025 年 9 月 15 日	(200,386)	(3,460)
GBP	47,763	收到 1 支證券之相關整批股票 / 債券的績效。 支付 SONIA 1 日 0.000%	Morgan Stanley	2025 年 1 月 20 日	533,328	(10,783)
USD	209,034	收到 USONBFR = 1 日 (0.625)% 支付 1 支證券之相關整批股票 / 債券的績效。	BNP Paribas	2024 年 8 月 12 日	(261,292)	(37,989)
EUR	37,818	收到 EUROSTR = 1 日 (0.150)% 支付 1 支證券之相關整批股票 / 債券的績效。	BNP Paribas	2024 年 8 月 12 日	(30,438)	5,232
USD	4,500	收到 USONBFR = 1 日 (0.122)% 支付 1 支證券之相關整批股票 / 債券的績效。	BNP Paribas	2024 年 8 月 12 日	(10,485)	17,550
USD	40,340	收到 FEDEF 1 日 (1.580)% 支付 1 支證券之相關整批股票 / 債券的績效。	Morgan Stanley	2025 年 9 月 15 日	(93,992)	15,733
USD	24	收到 1 支證券之相關整批股票 / 債券的績效。 支付 FEDEF 1 日 1.000%	Morgan Stanley	2026 年 6 月 22 日	531,969	(3,860)
USD	1,831	收到 SOFR 1 日 (0.250)% 支付 3 支證券之相關整批股票 / 債券的績效。	Goldman Sachs	2033 年 9 月 12 日	(19,793,220)	83,473
USD	1,888	收到 FEDEF 1 日 (0.150)% 支付 1 支證券之相關整批股票 / 債券的績效。	Morgan Stanley	2025 年 6 月 2 日	(1,645,298)	17,483
USD	521	收到 FEDEF 1 日 (0.350)% 支付 1 支證券之相關整批股票 / 債券的績效。	Morgan Stanley	2025 年 12 月 8 日	(2,340,650)	2,141
USD	441	收到 SOFR 1 日 (0.700)% 支付 1 支證券之相關整批股票 / 債券的績效。	Goldman Sachs	2033 年 9 月 12 日	(8,004,040)	35,656
USD	683	收到 SOFR 1 日 (0.450)% 支付 1 支證券之相關整批股票 / 債券的績效。	Goldman Sachs	2033 年 9 月 12 日	(5,032,030)	(45,003)
USD	1,619	收到 USONBFR = 1 日 (0.700)% 支付 1 支證券之相關整批股票 / 債券的績效。	BNP Paribas	2024 年 8 月 12 日	(9,584)	(1,395)
USD	15,762	收到 FEDEF 1 日 (0.580)% 支付 1 支證券之相關整批股票 / 債券的績效。	Morgan Stanley	2025 年 9 月 15 日	(211,526)	(48,622)
USD	3,830	收到 USONBFR = 1 日 (0.038)% 支付 1 支證券之相關整批股票 / 債券的績效。	BNP Paribas	2024 年 8 月 12 日	(18,384)	(1,920)
USD	136,820	收到 1 支證券之相關整批股票 / 債券的績效。 支付 FEDEF 1 日 2.500%	Morgan Stanley	2025 年 11 月 10 日	310,326	15,957
GBP	33,129	收到 1 支證券之相關整批股票 / 債券的績效。 支付 SONIA 1 日 0.400%	Morgan Stanley	2025 年 1 月 20 日	1,188,271	46,667
USD	26,660	收到 USONBFR = 1 日 (0.045)% 支付 1 支證券之相關整批股票 / 債券的績效。	BNP Paribas	2024 年 8 月 12 日	(176,223)	16,384

附註 9 — 契約差額選擇權 (續)

多空策略基金 (續)

交易貨幣	票面金額	基金收取 基金支付	交易對方	到期日期	全球風險 USD	未實現 盈利 / (虧損) USD
CAD	2,898	收到 CORRA = 1 日 0.000% 支付 1 支證券之相關整批股票 / 債券的績效。	BNP Paribas	2025 年 3 月 31 日	(9,871)	1,314
CAD	12,000	收到 1 支證券之相關整批股票 / 債券的績效。 支付 CORRA = 1 日 0.085%	BNP Paribas	2025 年 3 月 31 日	8,238	60
CAD	14,632	收到 DISC 1 日 (0.350)% 支付 1 支證券之相關整批股票 / 債券的績效。	Morgan Stanley	2025 年 8 月 18 日	(554,669)	6,310
EUR	1,484	收到 EONIA 1 日 (0.400)% 支付 1 支證券之相關整批股票 / 債券的績效。	Morgan Stanley	2024 年 10 月 14 日	(167,564)	(450)
USD	1,200	收到 USONBFR = 1 日 (0.030)% 支付 1 支證券之相關整批股票 / 債券的績效。	BNP Paribas	2024 年 8 月 12 日	(63,276)	13,682
						131,796

多空策略基金

基於經濟風險的地理分布

	全球風險 USD	批次百分比 全球風險
美國	(20,357,507)	81.39
馬紹爾群島	(3,627,573)	14.50
歐洲共同體*	(2,956,596)	11.82
巴拿馬	(1,035,778)	4.14
西班牙	(819,820)	3.28
瑞士	(809,498)	3.24
百慕達	(727,154)	2.91
加拿大	(689,773)	2.76
中國香港	(685,929)	2.74
澤西	(444,683)	1.78
義大利	(442,057)	1.77
日本	(377,831)	1.51
韓國	(321,825)	1.29
開曼群島	(214,063)	0.86
愛爾蘭	(98,726)	0.39
盧森堡	(49,893)	0.20
新加坡	(38,398)	0.15
荷蘭	(30,438)	0.12
俄羅斯	–	–
中國	310,326	(1.24)
巴西	531,969	(2.13)
英國	1,721,599	(6.88)
德國	2,218,079	(8.87)
法國	3,933,389	(15.73)
	(25,012,180)	100.00

*包括指數型證券。

附註 10 — 未平倉信用違約交換契約

截止於 2024 年 6 月 30 日，本公司已簽訂下列尚未履行契約：



附註 10 — 未平倉信用違約交換契約 (續)



多空策略基金

票面金額	說明	支付 / 收取利息 %	交易對手	買入 / 賣出保護	到期日期	交易貨幣	市值 USD	未實現盈利 / (虧損) USD
172,000	Adecco Group AG 0.875% 2025 年 11 月 27 日	1.00%	Morgan Stanley	買入	2029 年 6 月 20 日	EUR	(1,609)	808
548,000	Air France-KLM 1.875% 2025 年 1 月 16 日	5.00%	Morgan Stanley	買入	2027 年 12 月 20 日	EUR	(64,256)	(64,256)
288,000	American Airlines Group, Inc. 5% 2025 年 12 月 20 日	5.00%	Morgan Stanley	買入	2025 年 12 月 20 日	USD	(8,761)	6,430
580,000	American Airlines Group, Inc. 5% 2026 年 6 月 20 日	5.00%	Morgan Stanley	買入	2026 年 6 月 20 日	USD	(17,268)	4,415
404,000	American Airlines Group, Inc. 6.5% 2025 年 7 月 1 日	5.00%	Morgan Stanley	買入	2025 年 12 月 20 日	USD	(12,290)	6,557
138,000	American Airlines Group, Inc. 3.75% 2022 年 3 月 1 日	5.00%	Morgan Stanley	買入	2026 年 6 月 20 日	USD	(4,109)	1,746
323,000	American Airlines Group, Inc. 5% 2027 年 6 月 20 日	5.00%	Morgan Stanley	買入	2027 年 6 月 20 日	USD	(2,607)	3,206
111,000	American Airlines Group, Inc. 6.5% 2025 年 7 月 1 日	5.00%	Morgan Stanley	買入	2026 年 6 月 20 日	USD	(3,305)	2,434
540,000	American Airlines Group, Inc. 3.75% 2022 年 3 月 1 日	5.00%	Barclays	買入	2024 年 12 月 20 日	USD	(10,835)	(2,640)
455,000	American Airlines Group, Inc. 6.5% 2025 年 7 月 1 日	5.00%	Morgan Stanley	買入	2027 年 6 月 20 日	USD	(3,672)	(2,356)
32,000	American Airlines Group, Inc. 5% 2024 年 12 月 20 日	5.00%	Goldman Sachs	買入	2024 年 12 月 20 日	USD	(642)	(5,620)
248,000	American Airlines Group, Inc. 3.75% 2022 年 3 月 1 日	5.00%	Goldman Sachs	買入	2024 年 12 月 20 日	USD	(4,976)	(22,095)
471,000	American Axle & Manufacturing, Inc. 6.25% 2026 年 3 月 15 日	5.00%	Morgan Stanley	買入	2029 年 6 月 20 日	USD	(34,225)	8,375
303,000	American Axle & Manufacturing, Inc. 6.25% 2026 年 3 月 15 日	5.00%	Morgan Stanley	買入	2027 年 6 月 20 日	USD	(25,986)	(25,986)
1,348,000	Argentina Government Bond 1% 2029 年 7 月 9 日	5.00%	Goldman Sachs	買入	2026 年 12 月 20 日	USD	463,482	(245,560)
319,000	Argentina Government Bond 1% 2029 年 7 月 9 日	5.00%	J.P. Morgan	買入	2026 年 12 月 20 日	USD	109,682	(58,077)
255,000	Argentina Government Bond 1% 2029 年 7 月 9 日	5.00%	Citibank	買入	2026 年 12 月 20 日	USD	87,676	(101,660)

附註 10 — 未平倉信用違約交換契約 (續)

多空策略基金 (續)

票面金額	說明	支付 / 收取利息 %	交易對方	買入 / 賣出保護	到期日期	交易貨幣	市值 USD	未實現盈利 / (虧損) USD
1,006,000	中國銀行 1.25% 2025 年 6 月 24 日	1.00%	Goldman Sachs	買入	2029 年 6 月 20 日	USD	(13,135)	(6,190)
310,000	中國銀行 1.25% 2025 年 6 月 24 日	1.00%	Goldman Sachs	買入	2026 年 6 月 20 日	USD	(3,668)	1,123
388,000	中國銀行 1.25% 2025 年 6 月 24 日	1.00%	J.P. Morgan	買入	2029 年 6 月 20 日	USD	(5,066)	(2,208)
474,000	中國銀行 1.25% 2025 年 6 月 24 日	1.00%	J.P. Morgan	買入	2026 年 6 月 20 日	USD	(5,608)	(1,216)
155,000	Bay Landbk Giroz 3.5% 2025 年 12 月 20 日	1.00%	Bank of America	買入	2025 年 12 月 20 日	EUR	(2,006)	(561)
437,000	Bayer AG 0.375% 2024 年 7 月 6 日	1.00%	Morgan Stanley	買入	2029 年 6 月 20 日	EUR	1,668	(2,776)
1,176,000	BMW Finance NV 0.75% 2024 年 7 月 12 日	1.00%	Morgan Stanley	買入	2029 年 6 月 20 日	EUR	(24,437)	9,201
1,183,000	Carnival Corp. 6.65% 2028 年 1 月 15 日	1.00%	Morgan Stanley	買入	2029 年 6 月 20 日	USD	53,913	(22,983)
1,000,000	CDX.NA.EM.41-V1. 2029 年 6 月	1.00%	Barclays	賣出	2029 年 6 月 20 日	USD	(31,701)	(1,234)
10,000,000	CDX.NA.HY.42-V1. 2029 年 6 月	5.00%	J.P. Morgan	買入	2029 年 6 月 20 日	USD	(640,836)	81,985
4,000,000	CDX.NA.HY.42-V1. 2029 年 6 月	5.00%	Barclays	賣出	2029 年 6 月 20 日	USD	256,334	(39,066)
35,000,000	CDX.NA.IG.42-V1. 2029 年 6 月	1.00%	Barclays	賣出	2029 年 6 月 20 日	USD	729,771	(79,389)
853,000	中國建設銀行 3.125% 2025 年 5 月 17 日	1.00%	J.P. Morgan	買入	2029 年 6 月 20 日	USD	(11,353)	(5,070)
698,000	中國建設銀行 3.125% 2025 年 5 月 17 日	1.00%	Goldman Sachs	買入	2029 年 6 月 20 日	USD	(9,290)	(4,471)
777,000	中國建設銀行 0% 2026 年 6 月 20 日	1.00%	J.P. Morgan	買入	2026 年 6 月 20 日	USD	(9,912)	(1,169)
916,000	Cie de Saint-Gobain SA 1.625% 2025 年 8 月 10 日	1.00%	Morgan Stanley	買入	2029 年 6 月 20 日	EUR	(20,580)	6,443
780,000	Continental AG 0.375% 2025 年 6 月 27 日	1.00%	Morgan Stanley	買入	2028 年 12 月 20 日	EUR	(1,956)	(17,013)
2,317,000	埃及政府債券，7.6%，2029 年 3 月 1 日	1.00%	Goldman Sachs	賣出	2029 年 6 月 20 日	USD	(473,678)	(89,313)
1,617,000	埃及政府債券，7.6%，2029 年 3 月 1 日	1.00%	Barclays	賣出	2029 年 6 月 20 日	USD	(330,573)	(31,113)
6,000	埃及政府債券 4.55% 2026 年 6 月 20 日	1.00%	Barclays	買入	2026 年 6 月 20 日	USD	333	(1,971)
350,000	埃及政府債券 4.55% 2024 年 12 月 20 日	1.00%	Citibank	買入	2024 年 12 月 20 日	USD	3,316	(61,415)
595,000	埃及政府債券 4.55% 2024 年 12 月 20 日	1.00%	Barclays	買入	2024 年 12 月 20 日	USD	5,637	(62,424)
800,000	埃及政府債券 4.55% 2026 年 6 月 20 日	1.00%	Citibank	買入	2026 年 6 月 20 日	USD	44,416	(241,877)
560,000	埃及政府債券 4.55% 2027 年 12 月 20 日	1.00%	Citigroup	買入	2027 年 12 月 20 日	USD	77,216	(114,739)
2,077,000	Ford Motor Co. 4.346% 2026 年 12 月 8 日	5.00%	Morgan Stanley	買入	2029 年 6 月 20 日	USD	(311,817)	6,405
253,000	Iceland Bondco plc 10.875% 2027 年 12 月 15 日	5.00%	Morgan Stanley	買入	2029 年 6 月 20 日	EUR	15,854	10,346
1,396,000	中國工商銀行 1.625% 2026 年 10 月 28 日	1.00%	Goldman Sachs	買入	2029 年 6 月 20 日	USD	(19,853)	(10,215)
159,000	中國工商銀行 1.625% 2026 年 10 月 28 日	1.00%	Morgan Stanley	買入	2026 年 6 月 20 日	USD	(2,013)	(495)
155,000	中國工商銀行 1.625% 2026 年 10 月 28 日	1.00%	J.P. Morgan	買入	2026 年 6 月 20 日	USD	(1,962)	(710)
155,000	中國工商銀行 1.625% 2026 年 10 月 28 日	1.00%	J.P. Morgan	買入	2029 年 6 月 20 日	USD	(2,204)	(1,063)
622,000	義大利政府債券 2.375% 2024 年 10 月 17 日	1.00%	Morgan Stanley	買入	2026 年 6 月 20 日	USD	(8,259)	(116)

附註 10 — 未平倉信用違約交換契約 (續)

多空策略基金 (續)

票面金額	說明	支付 / 收取利息 %	交易對方	買入 / 賣出保護	到期日期	交易貨幣	市值 USD	未實現盈利 / (虧損) USD
15,000,000	ITRAXX.EUROPE. CROSSOVER.41-V1. 2029 年 6 月	5.00%	Barclays	賣出	2029 年 6 月 20 日	EUR	1,209,594	(323,815)
35,000,000	ITRAXX.EUROPE.MAIN.41-V1. 2029 年 6 月	1.00%	Barclays	賣出	2029 年 6 月 20 日	EUR	676,091	(183,187)
201,687,000	JFE Holdings, Inc. 0.25% 2026 年 9 月 18 日	1.00%	Goldman Sachs	買入	2029 年 6 月 20 日	JPY	(36,371)	5,097
46,011,000	JFE Holdings, Inc. 0.25% 2026 年 9 月 18 日	1.00%	Barclays	買入	2029 年 6 月 20 日	JPY	(8,297)	1,319
491,000	K. Hovnanian Enterprises, Inc. 7% 2028 年 6 月 20 日	5.00%	Morgan Stanley	買入	2028 年 6 月 20 日	USD	(42,675)	(19,925)
193,000	K. Hovnanian Enterprises, Inc. 7% 2028 年 6 月 20 日	5.00%	Barclays	買入	2028 年 6 月 20 日	USD	(16,774)	323
219,404,000	Kawasaki Heavy Industrials Ltd. 0.4% 2028 年 7 月 20 日	1.00%	Barclays	買入	2029 年 6 月 20 日	JPY	(40,455)	4,630
194,567,000	Kobe Steel Ltd. 0.924% 2025 年 5 月 21 日	1.00%	Barclays	買入	2029 年 6 月 20 日	JPY	(24,835)	4,988
576,000	Kohl's Corp. 4.25% 2025 年 7 月 17 日	1.00%	Morgan Stanley	買入	2029 年 6 月 20 日	USD	82,079	1,037
287,000	Kohl's Corp. 4.25% 2025 年 7 月 17 日	1.00%	Morgan Stanley	買入	2024 年 12 月 20 日	USD	(710)	(710)
5,220,000	韓國政府債券 2.75% 2027 年 1 月 19 日	1.00%	Goldman Sachs	買入	2029 年 6 月 20 日	USD	(149,653)	8,728
1,708,000	Lanxess 1% 2026 年 10 月 7 日	1.00%	Morgan Stanley	買入	2029 年 6 月 20 日	EUR	68,477	(4,699)
1,533,000	Lincoln National Corp. 3.35% 2025 年 3 月 9 日	1.00%	Morgan Stanley	買入	2025 年 6 月 20 日	USD	(9,576)	(9,576)
330,000	Lincoln National Corp. 3.35% 2025 年 3 月 9 日	1.00%	Morgan Stanley	賣出	2025 年 6 月 20 日	USD	2,060	3,869
362,000	Nippon Steel Corp. 3.4% 2031 年 1 月 15 日	1.00%	Morgan Stanley	買入	2026 年 6 月 20 日	USD	(2,807)	(2,193)
156,000	Lincoln National Corp. 3.35% 2025 年 3 月 9 日	1.00%	Barclays	買入	2025 年 6 月 20 日	USD	(974)	(3,304)
476,000	Lincoln National Corp. 3.35% 2025 年 3 月 9 日	1.00%	Morgan Stanley	買入	2025 年 12 月 20 日	USD	(3,338)	(11,950)
362,000	Nippon Steel Corp. 3.4% 2031 年 1 月 15 日	1.00%	Morgan Stanley	買入	2027 年 6 月 20 日	USD	(2,185)	(3,515)
1,190,000	Mercedes-Benz Group AG 1% 2027 年 11 月 15 日	1.00%	Morgan Stanley	買入	2029 年 6 月 20 日	EUR	(24,638)	9,433
1,983,000	MetLife, Inc. 3.6% 2025 年 11 月 13 日	1.00%	Morgan Stanley	買入	2029 年 6 月 20 日	USD	(33,764)	(6,343)
147,387,000	Mitsui OSK Lines Ltd. 0.49% 2025 年 7 月 18 日	1.00%	Goldman Sachs	買入	2029 年 6 月 20 日	JPY	(17,945)	4,179
62,058,000	Mitsui OSK Lines Ltd. 0.49% 2025 年 7 月 18 日	1.00%	Barclays	買入	2029 年 6 月 20 日	JPY	(7,556)	1,313
239,001,000	Nippon Paper Industries Co. Ltd. 0.49% 2027 年 7 月 23 日	1.00%	Barclays	買入	2029 年 6 月 20 日	JPY	63,926	15,920
31,274,000	Nippon Paper Industries Co. Ltd. 0.49% 2027 年 7 月 23 日	1.00%	J.P. Morgan	買入	2025 年 12 月 20 日	JPY	(919)	(1,003)
16,772,000	Nippon Paper Industries Co. Ltd. 0.49% 2027 年 7 月 23 日	1.00%	J.P. Morgan	買入	2029 年 6 月 20 日	JPY	4,486	(122)
36,129,000	Nippon Paper Industries Co. Ltd. 0.49% 2027 年 7 月 23 日	1.00%	Citigroup	買入	2025 年 12 月 20 日	JPY	(1,062)	(1,344)
2,420,000	Petroleos Mexicanos SA 6.625% 2035 年 6 月 15 日	1.00%	Citigroup	買入	2026 年 6 月 20 日	USD	98,750	13,900
16,900,000	Rakuten Group, Inc. 0.42% 2027 年 6 月 25 日	1.00%	Goldman Sachs	買入	2025 年 6 月 20 日	JPY	(324)	(2,256)
11,698,000	Rakuten Group, Inc. 0.42% 2027 年 6 月 25 日	1.00%	Bank of America	買入	2027 年 6 月 20 日	JPY	2,963	(532)
11,654,000	Rakuten Group, Inc. 0.42% 2027 年 6 月 25 日	1.00%	Citigroup	買入	2027 年 6 月 20 日	JPY	2,952	(646)
55,236,000	Rakuten Group, Inc. 0.42% 2027 年 6 月 25 日	1.00%	Citigroup	買入	2025 年 6 月 20 日	JPY	(1,059)	(8,658)

附註 10 — 未平倉信用違約交換契約 (續)

多空策略基金 (續)

票面金額	說明	支付 / 收取利息 %	交易對方	買入 / 賣出保護	到期日期	交易貨幣	市值 USD	未實現盈利 / (虧損) USD
29,413,000	Rakuten Group, Inc. 0.42% 2027 年 6 月 25 日	1.00%	J.P. Morgan	買入	2025 年 6 月 20 日	JPY	(564)	(6,986)
45,432,000	Rakuten Group, Inc. 0.42% 2027 年 6 月 25 日	1.00%	Barclays	買入	2025 年 6 月 20 日	JPY	(872)	(12,220)
1,930,000	沙烏地阿拉伯政府債券 4% 2025 年 4 月 17 日	1.00%	Barclays	買入	2029 年 6 月 20 日	USD	(39,097)	3,294
1,115,000	SES SA 0.875% 2027 年 11 月 4 日	1.00%	Morgan Stanley	買入	2029 年 6 月 20 日	EUR	23,216	19,642
31,088,000	Softbank Group Corp. 1.569% 2028 年 6 月 20 日	1.00%	Barclays	買入	2028 年 6 月 20 日	JPY	4,866	(16,252)
66,839,000	Softbank Group Corp. 1.569% 2028 年 6 月 20 日	1.00%	Goldman Sachs	買入	2028 年 6 月 20 日	JPY	10,462	(33,226)
1,127,000	Stellantis NV 2% 2025 年 3 月 20 日	5.00%	Morgan Stanley	買入	2029 年 6 月 20 日	EUR	(215,614)	28,811
290,000	Stena Aktiebolag 7% 2029 年 6 月 20 日	5.00%	Morgan Stanley	買入	2029 年 6 月 20 日	EUR	(40,452)	640
100,000	TDC Holding A/S 5.625% 2027 年 6 月 20 日	1.00%	Morgan Stanley	買入	2027 年 6 月 20 日	EUR	(2,298)	(2,298)
391,000	Telecom Italia SpA 3% 2025 年 9 月 30 日	1.00%	Morgan Stanley	買入	2029 年 6 月 20 日	EUR	21,808	(967)
1,450,000	土耳其政府債券 11.875% 2030 年 1 月 15 日	1.00%	Goldman Sachs	買入	2027 年 6 月 20 日	USD	38,009	(13,283)
778,000	Unibail-Rodamco-Westfield SE 1.375% 2026 年 3 月 9 日	1.00%	Morgan Stanley	買入	2029 年 6 月 20 日	EUR	9,823	(2,971)
297,000	Univision Communications,Inc. 5.125% 2025 年 2 月 15 日	5.00%	Goldman Sachs	買入	2029 年 6 月 20 日	USD	(24,612)	7,373
277,000	UPC Holdings BV 5.5% 2028 年 1 月 15 日	5.00%	Morgan Stanley	買入	2029 年 6 月 20 日	EUR	(33,467)	12,100
720,000	Virgin Media Finance plc 3.75% 2030 年 7 月 15 日	5.00%	Morgan Stanley	買入	2029 年 6 月 20 日	EUR	(29,522)	2,352
1,092,000	Vodafone Group plc 1.875% 2025 年 9 月 11 日	1.00%	Morgan Stanley	買入	2029 年 6 月 20 日	EUR	(19,745)	3,314
1,609,000	Volkswagen AG 0% 2024 年 11 月 16 日	1.00%	Morgan Stanley	買入	2029 年 6 月 20 日	EUR	(5,229)	5,397
1,144,000	Whirlpool Corp. 4.75% 2029 年 2 月 26 日	1.00%	Morgan Stanley	買入	2029 年 6 月 20 日	USD	(1,833)	(15,943)
70,000	Ziggo Bond Co. BV 5.125% 2030 年 2 月 28 日	5.00%	Morgan Stanley	買入	2029 年 6 月 20 日	EUR	(3,705)	(518)
							1,201,485	**(1,708,356)**

精選收益基金

票面金額	說明	支付 / 收取利息 %	交易對手	買入 / 賣出保護	到期日期	交易貨幣	市值 USD	未實現盈利 / (虧損) USD
1,940,000	Carnival Corp. 6.65% 2028 年 1 月 15 日	1.00%	Citibank	賣出	2027 年 6 月 20 日	USD	(12,419)	196,339
2,500,000	CDX.NA.HY.33-V13. 2024 年 12 月	5.00%	Citibank	賣出	2024 年 12 月 20 日	USD	58,699	72,735
16,940,000	CDX.NA.HY.41-V1. 2028 年 12 月	5.00%	Citigroup	賣出	2028 年 12 月 20 日	USD	1,064,952	1,070,417
							1,111,232	**1,339,491**

附註 10 — 未平倉信用違約交換契約 (續)

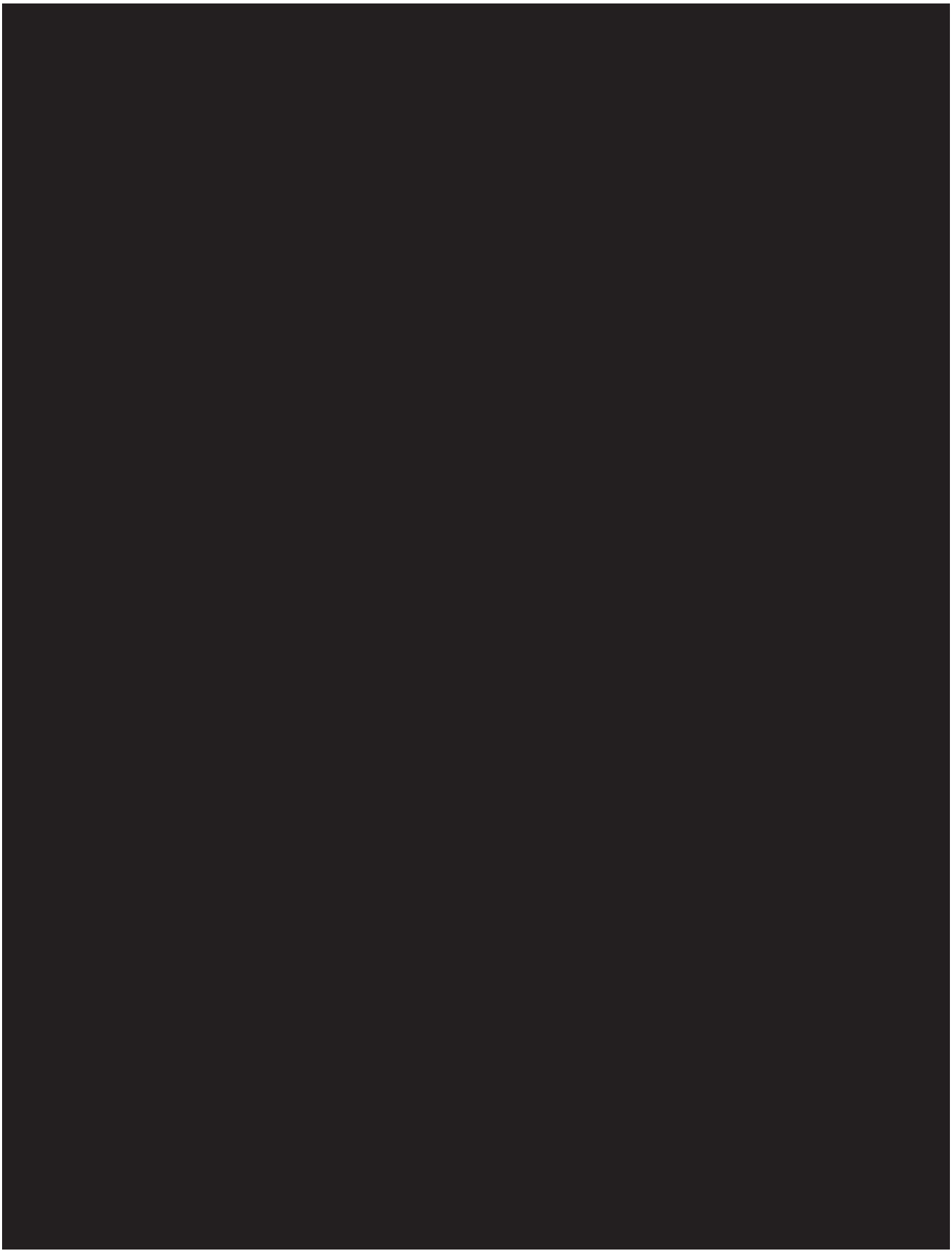


附註 11 — 未平倉選擇權契約

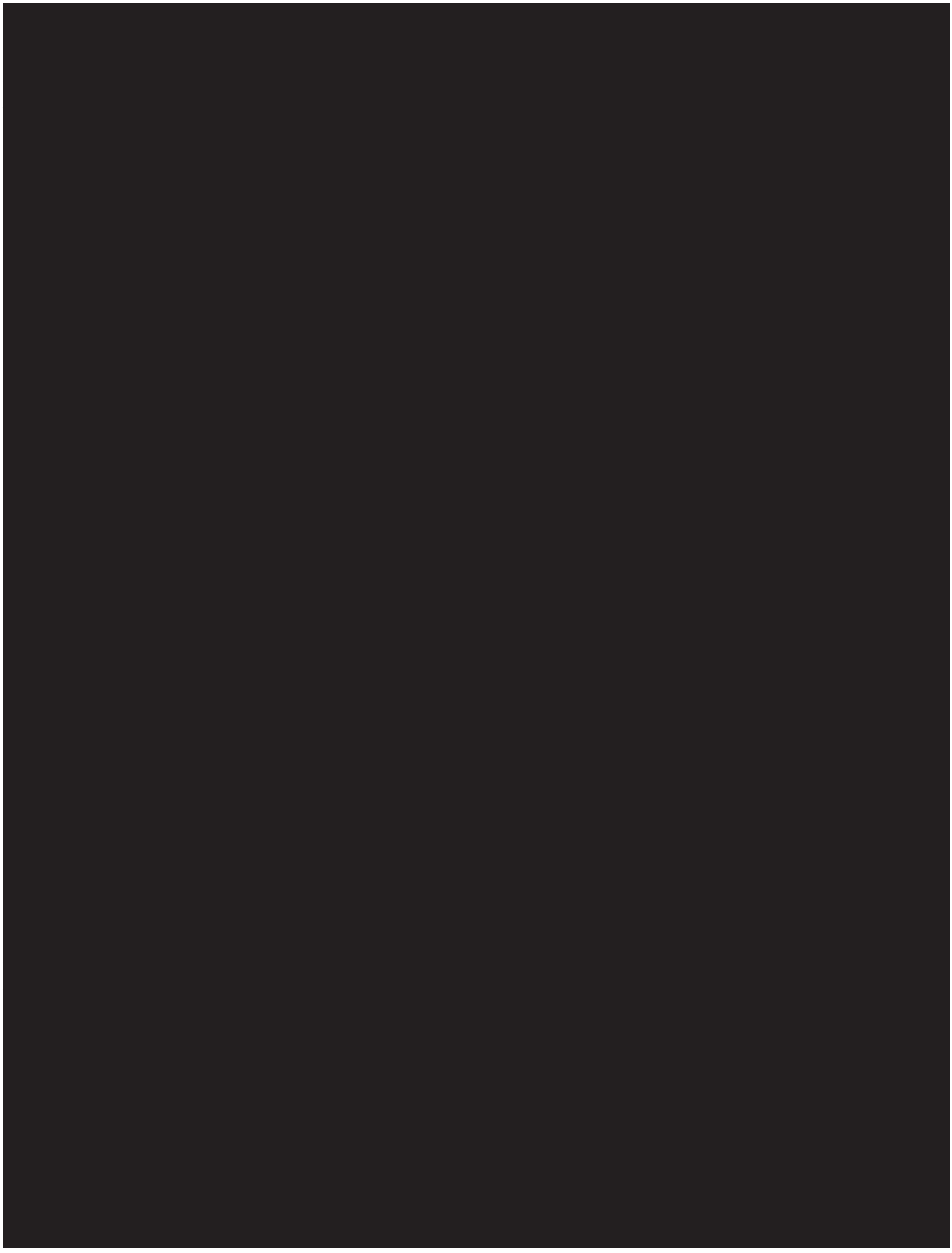
截止於 2024 年 6 月 30 日，本公司已簽訂下列尚未履行契約：



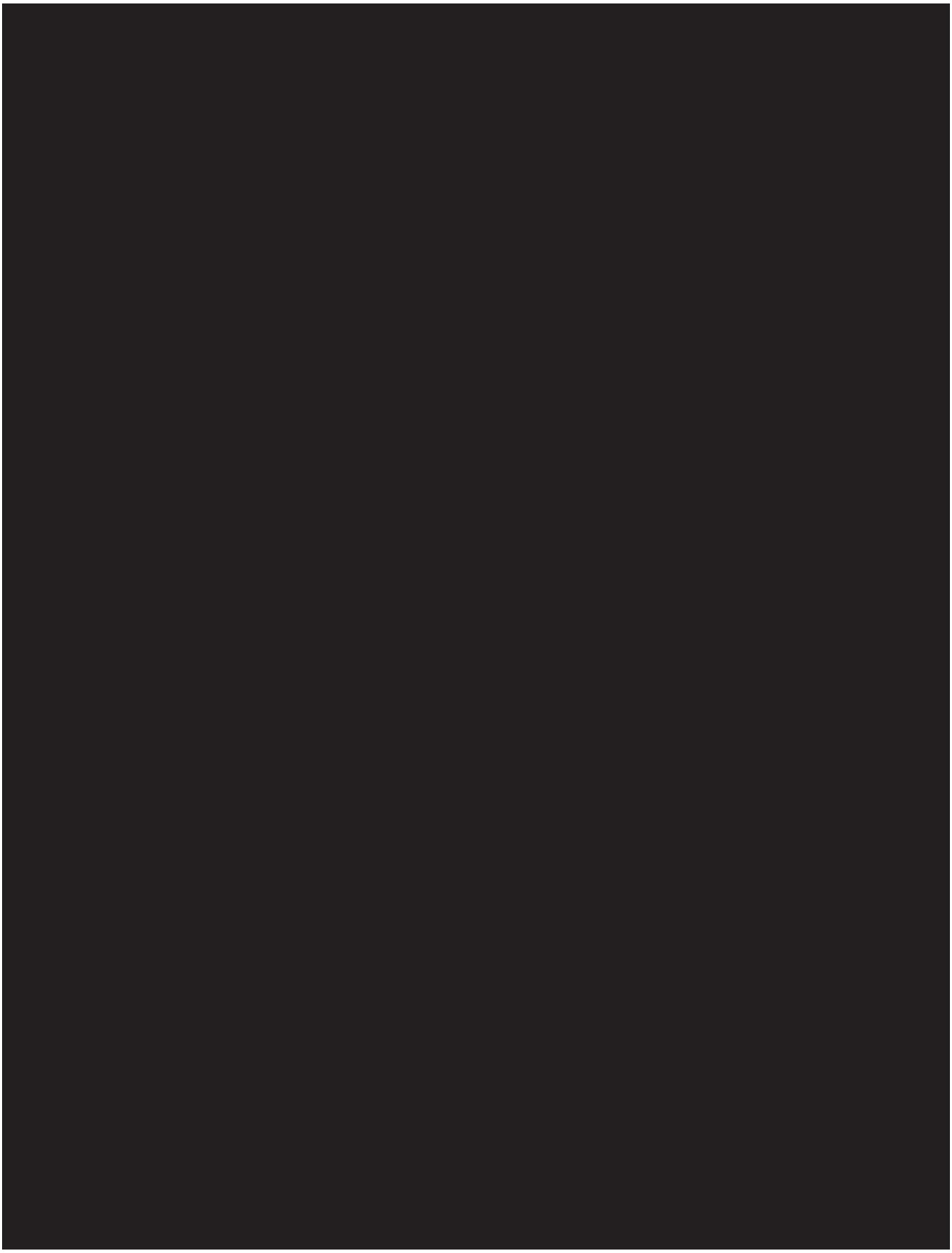
附註 11 — 未平倉選擇權契約 (續)



附註 11 — 未平倉選擇權契約 (續)



附註 11 — 未平倉選擇權契約 (續)



附註 11 — 未平倉選擇權契約 (續)



穩定月收益基金

買入 / 賣出倉位	說明	交易對手	交易貨幣	買入 / (賣出) 契約數	承諾費 USD	市值 USD	未實現盈利 / (虧損) USD
股票選擇權							
賣出	Broadcom, Inc.，賣權，行使價 1,420.00，2024 年 8 月	Citigroup	USD	(280)	44,954,840	(614,600)	59,097
賣出	Lowe's Cos., Inc.，賣權，行使價 215.00，2024 年 7 月	Citigroup	USD	(1,400)	30,864,400	(287,000)	103,334
賣出	Procter & Gamble Co. (The)，賣權，行使價 160.00，2024 年 8 月	RBC	USD	(2,500)	38,493,139	(427,500)	(81,475)
						(1,329,100)	80,956
						(1,329,100)	**80,956**

多空策略基金

買入 / 賣出倉位	說明	交易對手	交易貨幣	買入 / (賣出) 契約數	承諾費 USD	市值 USD	未實現盈利 / (虧損) USD
股票選擇權							
買入	Albertsons Cos., Inc.，買權，行使價 22.00，2025 年 1 月	Morgan Stanley	USD	249	10,819,050	26,145	(41,449)
賣出	Albertsons Cos., Inc.，買權，行使價 27.00，2025 年 1 月	Morgan Stanley	USD	(249)	13,277,925	(3,735)	997
買入	Apellis Pharmaceuticals, Inc. 買權，行使價 50.00，2024 年 7 月	Morgan Stanley	USD	10	1,918,000	475	(974)
買入	Arcadium Lithium plc，買權，行使價 4.00，2024 年 7 月	Morgan Stanley	USD	20	26,880	60	(372)
買入	Arcadium Lithium plc，買權，行使價 5.00，2024 年 7 月	Morgan Stanley	USD	20	33,600	80	(451)
買入	Capri Holdings Ltd.，買權，行使價 55.00，2024 年 10 月	Morgan Stanley	USD	102	18,557,880	2,550	(14,082)
賣出	Capri Holdings Ltd.，買權，行使價 57.50，2024 年 10 月	Morgan Stanley	USD	(102)	19,401,420	(510)	78
買入	Coherus Biosciences, Inc.，買權，行使價 3.00，2024 年 11 月	Morgan Stanley	USD	39	20,241	780	(437)
買入	Constellation Energy Corp.，買權，行使價 300.00，2025 年 1 月	J.P. Morgan	USD	38	228,307,800	19,760	(15,581)
買入	Enphase Energy, Inc.，買權，行使價 130.00，2024 年 7 月	Morgan Stanley	USD	5	6,481,150	140	(280)
買入	Evolent Health, Inc.，買權，行使價 25.00，2024 年 7 月	Morgan Stanley	USD	10	478,000	250	(166)
買入	Expedia Group, Inc.，買權，行使價 150.00，2024 年 7 月	Morgan Stanley	USD	3	5,669,550	15	(1,484)
買入	Expedia Group, Inc.，賣權，行使價 65.00，2024 年 7 月	Morgan Stanley	USD	3	2,456,805	46	(8)

附註 11 — 未平倉選擇權契約 (續)

多空策略基金 (續)

買入 / 賣出倉位	說明	交易對方	交易貨幣	買入 / (賣出) 契約數	承諾費 EUR	市值 EUR	未實現盈利 / (虧損) EUR
買入	Golar LNG Ltd.，買權，行使價 25.00，2025 年 1 月	Morgan Stanley	USD	38	2,978,250	28,880	21,944
賣出	Golar LNG Ltd.，買權，行使價 30.00，2025 年 1 月	Morgan Stanley	USD	(38)	3,573,900	(16,340)	(14,156)
賣出	Hollysys Automation Technologies Ltd.，賣權，行使價 15.00，2024 年 7 月	Morgan Stanley	USD	(30)	973,800	–	404
買入	Hollysys Automation Technologies Ltd.，賣權，行使價 20.00，2024 年 7 月	Morgan Stanley	USD	30	1,298,400	2,850	(645)
買入	Inotiv, Inc.，賣權，行使價 5.00，2024 年 7 月	Morgan Stanley	USD	22	18,260	7,480	6,084
賣出	International Paper Co.，賣權，行使價 37.50，2024 年 8 月	Morgan Stanley	USD	(7)	1,132,688	(280)	59
買入	Ironwood Pharmaceuticals, Inc.，買權，行使價 7.50，2024 年 8 月	Morgan Stanley	USD	10	48,900	300	(241)
買入	Liberty Media Corp.，賣權，行使價 22.00，2024 年 8 月	Morgan Stanley	USD	105	5,118,960	12,390	(3)
買入	Lincoln National Corp.，賣權，行使價 17.50，2025 年 1 月	J.P. Morgan	USD	277	15,075,725	16,620	(11,323)
買入	Lyft, Inc.，買權，行使價 16.00，2024 年 7 月	Morgan Stanley	USD	20	451,200	260	(311)
買入	Marriott Vacations Worldwide Corp. 買權，行使價 95.00，2024 年 7 月	Morgan Stanley	USD	10	8,295,400	260	(348)
買入	Match Group, Inc.，買權，行使價 32.00，2024 年 7 月	Morgan Stanley	USD	10	972,160	365	(187)
買入	Maxeon Solar Technologies Ltd.，買權，行使價 1.50，2024 年 7 月	Morgan Stanley	USD	395	50,540	1,975	(5,900)
買入	Maxeon Solar Technologies Ltd.，賣權，行使價 1.00，2024 年 7 月	Morgan Stanley	USD	195	16,634	14,820	2,325
買入	Maxeon Solar Technologies Ltd.，賣權，行使價 1.50，2024 年 7 月	Morgan Stanley	USD	69	8,829	8,970	2,522
買入	Maxeon Solar Technologies Ltd.，賣權，行使價 2.00，2024 年 7 月	Morgan Stanley	USD	24	4,094	4,080	(45)
買入	Maxeon Solar Technologies Ltd.，賣權，行使價 2.50，2024 年 7 月	Morgan Stanley	USD	1,052	224,339	231,440	19,954
買入	Norwegian Cruise Line Holdings Ltd.，買權，行使價 24.00，2024 年 7 月	Morgan Stanley	USD	12	541,152	12	(812)
買入	Norwegian Cruise Line Holdings Ltd.，賣權，行使價 3.00，2024 年 7 月	Morgan Stanley	USD	16	90,192	32	(31)
買入	Shift4 Payments Inc.，買權，行使價 77.50，2024 年 7 月	Morgan Stanley	USD	13	7,390,013	1,625	(469)
買入	Shift4 Payments Inc.，買權，行使價 90.00，2024 年 7 月	Morgan Stanley	USD	18	11,882,700	945	(5,559)
賣出	Shift4 Payments Inc.，買權，行使價 100.00，2024 年 7 月	Morgan Stanley	USD	(18)	13,203,000	(90)	2,045
買入	Shift4 Payments Inc.，賣權，行使價 25.00，2024 年 7 月	Morgan Stanley	USD	13	2,383,875	–	(150)
賣出	Shift4 Payments Inc.，賣權，行使價 65.00，2024 年 7 月	Morgan Stanley	USD	(13)	6,198,075	(572)	861
賣出	Sirius XM Holdings, Inc.，賣權，行使價 3.00，2024 年 9 月	Morgan Stanley	USD	(316)	268,284	(17,696)	7,498
買入	Sirius XM Holdings, Inc.，賣權，行使價 5.00，2024 年 9 月	Morgan Stanley	USD	316	447,140	61,778	(5,580)
買入	Spirit Airlines, Inc.，賣權，行使價 3.00，2024 年 9 月	Morgan Stanley	USD	124	136,152	4,836	(4,157)
買入	Spirit Airlines, Inc.，賣權，行使價 3.50，2024 年 9 月	Morgan Stanley	USD	186	238,266	12,090	(1,214)
買入	United Rentals, Inc.，賣權，行使價 510.00，2024 年 9 月	J.P. Morgan	USD	6	197,899,380	3,690	(3,317)
買入	United Rentals, Inc.，賣權，行使價 550.00，2024 年 9 月	J.P. Morgan	USD	6	213,420,900	6,234	(924)

附註 11 — 未平倉選擇權契約 (續)

多空策略基金 (續)

買入 / 賣出倉位	說明	交易對方	交易貨幣	買入 / (賣出) 契約數	承諾費 USD	市值 USD	未實現盈利 / (虧損) USD
賣出	United States Steel Corp.，買權，行使價 52.50，2025 年 1 月	Morgan Stanley	USD	(10)	1,984,500	(570)	1,505
買入	United States Steel Corp.，買權，行使價 57.50，2025 年 1 月	Morgan Stanley	USD	10	2,173,500	85	(80)
賣出	United States Steel Corp.，賣權，行使價 25.00，2024 年 7 月	Morgan Stanley	USD	(47)	4,441,500	(235)	352
賣出	Vertiv Holdings Co. 買權，行使價 50.00，2024 年 7 月	Morgan Stanley	USD	(114)	49,344,900	(419,520)	(365,510)
賣出	Vertiv Holdings Co. 買權，行使價 85.00，2024 年 7 月	Morgan Stanley	USD	(86)	63,282,670	(46,440)	41,301
						(33,670)	(388,317)
指數選擇權							
賣出	EURO STOXX 50 價格指數，賣權，行使價 4,600.00，2024 年 8 月	Goldman Sachs	EUR	(874,000)	4,580,853,170	(6,562)	(2,139)
買入	EURO STOXX 50 價格指數，賣權，行使價 4,800.00，2024 年 8 月	Goldman Sachs	EUR	912,000	4,780,020,699	14,337	5,021
賣出	S&P 500 Emini 指數，買權，行使價 5,560.00，2024 年 7 月	J.P. Morgan	USD	(85)	23,207,040	(138,125)	116,754
						(130,350)	119,636
						(164,020)	**(268,681)**

全球債券基金

買入 / 賣出倉位	說明	交易對手	交易貨幣	買入 / (賣出) 契約數	承諾費 USD	市值 USD	未實現盈利 / (虧損) USD
貨幣選擇權							
買入	外匯 JPY/USD，賣權，行使價 147.65，2024 年 9 月	Morgan Stanley	USD	128,461,000	117,907,927	245,876	(454,879)
賣出	外匯 JPY/USD，賣權，行使價 149.90，2024 年 8 月	Morgan Stanley	USD	(256,924,000)	239,411,254	(465,063)	1,330,836
賣出	外匯 JPY/USD，賣權，行使價 150.10，2024 年 9 月	Morgan Stanley	USD	(513,845,000)	479,458,564	(1,576,323)	2,783,652
買入	外匯 JPY/USD，賣權，行使價 152.90，2024 年 9 月	Morgan Stanley	USD	513,845,000	488,402,495	2,738,841	(4,945,711)
買入	外匯 JPY/USD，賣權，行使價 152.95，2024 年 8 月	Morgan Stanley	USD	385,386,000	366,423,795	1,382,558	(3,641,334)
賣出	外匯 USD/JPY，買權，行使價 156.05，2024 年 7 月	Morgan Stanley	USD	(128,461,000)	20,046,339,050	(3,728,185)	(2,685,724)
買入	外匯 USD/JPY，買權，行使價 157.25，2024 年 7 月	Morgan Stanley	USD	192,692,000	30,300,817,000	4,393,221	3,345,940
賣出	外匯 USD/JPY，買權，行使價 160.00，2024 年 8 月	Morgan Stanley	USD	(256,924,000)	41,107,840,000	(3,511,748)	(2,148,766)
買入	外匯 USD/JPY，買權，行使價 164.00，2024 年 8 月	Morgan Stanley	USD	385,386,000	63,203,304,000	2,083,958	1,349,798
						1,563,135	(5,066,188)
						1,563,135	**(5,066,188)**

全球債券總報酬基金

買入 / 賣出倉位	說明	交易對手	交易貨幣	買入 / (賣出) 契約數	承諾費 USD	市值 USD	未實現盈利 / (虧損) USD
貨幣選擇權							
買入	外匯 JPY/USD，賣權，行使價 147.65，2024 年 9 月	Morgan Stanley	USD	74,222,000	68,124,661	142,062	(262,819)
賣出	外匯 JPY/USD，賣權，行使價 149.90，2024 年 8 月	Morgan Stanley	USD	(148,445,000)	138,326,523	(268,703)	768,928

附註 11 — 未平倉選擇權契約 (續)

全球債券總報酬基金 (續)

買入 / 賣出倉位	說明	交易對方	交易貨幣	買入 / (賣出) 契約數	承諾費 USD	市值 USD	未實現盈利 / (虧損) USD
賣出	外匯 JPY/USD，賣權，行使價 150.10，2024 年 9 月	Morgan Stanley	USD	(296,889,000)	277,021,229	(910,767)	1,608,336
買入	外匯 JPY/USD，賣權，行使價 152.90，2024 年 9 月	Morgan Stanley	USD	296,889,000	282,188,847	1,582,446	(2,857,529)
買入	外匯 JPY/USD，賣權，行使價 152.95，2024 年 8 月	Morgan Stanley	USD	222,667,000	211,711,082	798,809	(2,103,878)
賣出	外匯 USD/JPY，買權，行使價 156.05，2024 年 7 月	Morgan Stanley	USD	(74,222,000)	11,582,343,100	(2,154,065)	(1,551,754)
買入	外匯 USD/JPY，買權，行使價 157.25，2024 年 7 月	Morgan Stanley	USD	111,334,000	17,507,271,500	2,538,325	1,933,225
賣出	外匯 USD/JPY，買權，行使價 160.00，2024 年 8 月	Morgan Stanley	USD	(148,445,000)	23,751,200,000	(2,029,010)	(1,241,510)
買入	外匯 USD/JPY，買權，行使價 164.00，2024 年 8 月	Morgan Stanley	USD	222,667,000	36,517,388,000	1,204,062	779,882
						903,159	(2,927,119)
						903,159	**(2,927,119)**

附註 12 — 抵押滾動交易

截止於 2024 年 6 月 30 日，本公司已簽訂下列尚未履行的抵押滾動契約：

精選收益基金

票面金額	說明	國家/地區代碼	交易貨幣	市值 USD	未實現盈利 / (虧損) USD
多頭部位					
14,060,000	FNMA 2% 2054 年 7 月 25 日	美國	USD	10,998,655	14,829
18,280,000	FNMA 5.5% 2054 年 7 月 25 日	美國	USD	18,030,792	37,845
2,930,000	FNMA 6% 2054 年 7 月 25 日	美國	USD	2,938,584	4,807
				31,968,031	**57,481**

附註 13 — 證券借貸

在本年度，本公司透過 Goldman Sachs 和 J.P.Morgan 作為借貸代理人參與證券借貸計畫。

截至 2024 年 6 月 30 日，出借證券及收到的相應擔保品的市值如下：

基金	貨幣	借出代理人	交易對手	借出證券的市值，以基金貨幣計	作為抵押品收到的主權債券的市值以基金貨幣計
[redacted]					
歐洲非投資等級債券基金	EUR	J.P. Morgan	UBS	6,774	13,910
[redacted]					
全球房地產基金	USD	J.P. Morgan	Citigroup	832,820	872,708
[redacted]					
日本基金	JPY	J.P. Morgan	Citigroup	342,525,135	362,291,095
天然資源基金	USD	Goldman Sachs	Goldman Sachs	3,810,927	4,008,944

附註 13 — 證券借貸 (續)

基金	貨幣	借出代理人	交易對方	借出證券的市值，以基金貨幣計	作為抵押品收到的主權債券的市值以基金貨幣計
科技基金	USD	Goldman Sachs	Barclays	7,358,270	7,709,951
亞洲成長基金	USD	J.P. Morgan	Morgan Stanley	2,518,502	2,686,133
亞洲小型企業基金	USD	J.P. Morgan	Citigroup	420,624	444,891
亞洲小型企業基金	USD	J.P. Morgan	J.P. Morgan	35,426	37,944
亞洲小型企業基金	USD	J.P. Morgan	Merrill Lynch	1,493,054	1,580,162
亞洲小型企業基金	USD	J.P. Morgan	Morgan Stanley	547,462	582,856
亞洲小型企業基金	USD	J.P. Morgan	UBS	144,832	313,446
金磚四國基金	USD	J.P. Morgan	Citigroup	142,130	150,427
大中華基金	USD	J.P. Morgan	Citigroup	343,031	362,589
大中華基金	USD	J.P. Morgan	J.P. Morgan	138,929	145,827
大中華基金	USD	J.P. Morgan	Morgan Stanley	423,488	453,675
大中華基金	USD	J.P. Morgan	UBS	404,586	602,914
東歐基金	EUR	J.P. Morgan	Morgan Stanley	638,933	678,381
新興市場月收益基金	USD	J.P. Morgan	Citigroup	67,250	71,483
新興市場月收益基金	USD	J.P. Morgan	J.P. Morgan	61,040	64,809
新興國家基金	USD	J.P. Morgan	Citigroup	524,778	555,721
新興國家基金	USD	J.P. Morgan	J.P. Morgan	489,304	519,515
新興國家小型企業基金	USD	J.P. Morgan	Citigroup	47,127	50,195
新興國家小型企業基金	USD	J.P. Morgan	J.P. Morgan	106,159	112,293
新興國家小型企業基金	USD	J.P. Morgan	Merrill Lynch	572,776	606,196
新興國家小型企業基金	USD	J.P. Morgan	Morgan Stanley	47,526	50,798
歐洲中小型企業基金	EUR	J.P. Morgan	HSBC	99,612	127,822
歐洲中小型企業基金	EUR	J.P. Morgan	Morgan Stanley	624,378	670,868
歐洲中小型企業基金	EUR	J.P. Morgan	UBS	364,663	776,469
邊境市場基金	USD	J.P. Morgan	HSBC	186,044	238,543
全球平衡基金	USD	J.P. Morgan	UBS	2,314,200	2,953,067
中小型企業基金	USD	J.P. Morgan	Citigroup	666,323	707,599
中小型企業基金	USD	J.P. Morgan	HSBC	229,340	288,833
中小型企業基金	USD	J.P. Morgan	Merrill Lynch	1,541,729	1,689,283
中小型企業基金	USD	J.P. Morgan	Morgan Stanley	305,395	324,719

在本年度，證券借貸計畫之收入和費用如下：

	基金貨幣	借出代理人	總收益以基金貨幣計	直接與間接營運成本及費用以基金貨幣計	淨收益以基金貨幣計
生技領航基金	USD	Goldman Sachs	30,191	–	30,191
歐洲非投資等級債券基金	EUR	J.P. Morgan	146	12	134
吉富世界基金	USD	J.P. Morgan	7,945	645	7,300
全球房地產基金	USD	J.P. Morgan	8,855	708	8,147
穩定月收益基金	USD	J.P. Morgan	54,375	5,560	48,815
日本基金	JPY	J.P. Morgan	1,211,409	96,904	1,114,505
互利歐洲基金	EUR	J.P. Morgan	162,554	13,005	149,549
互利全球領航基金	USD	J.P. Morgan	104,269	9,360	94,909
互利美國價值基金	USD	J.P. Morgan	50,670	7,120	43,550
天然資源基金	USD	Goldman Sachs	20,565	–	20,565
科技基金	USD	Goldman Sachs	296,717	–	296,717
美國機會基金	USD	Goldman Sachs	339,012	–	339,012
亞洲成長基金	USD	J.P. Morgan	59,235	4,739	54,496
亞洲小型企業基金	USD	J.P. Morgan	26,239	2,102	24,137
金磚四國基金	USD	J.P. Morgan	25,583	2,047	23,536
大中華基金	USD	J.P. Morgan	28,875	2,477	26,398
東歐基金	EUR	J.P. Morgan	1,740	139	1,601

附註 13 — 證券借貸 (續)

基金

	基金貨幣	借出代理人	總收益 以基金貨幣計	直接與間接營運成本及費用 以基金貨幣計	淨收益 以基金貨幣計
新興市場月收益基金	USD	J.P. Morgan	1,045	84	961
新興國家基金	USD	J.P. Morgan	16,300	1,304	14,996
新興國家小型企業基金	USD	J.P. Morgan	12,154	973	11,181
潛力歐洲基金	EUR	J.P. Morgan	7,720	618	7,102
歐洲中小型企業基金	EUR	J.P. Morgan	45,139	3,611	41,528
歐洲股票收益基金	EUR	J.P. Morgan	2,629	210	2,419
邊境市場基金	USD	J.P. Morgan	10,378	1,111	9,267
全球平衡基金	USD	J.P. Morgan	13,199	1,247	11,952
全球基金	USD	J.P. Morgan	34,883	2,872	32,011
全球非投資等級債券基金	USD	J.P. Morgan	312	25	287
中小型企業基金	USD	J.P. Morgan	11,467	937	10,530
成長 (歐元) 基金	EUR	J.P. Morgan	584,069	50,450	533,619

附註 14 — 投資管理費

管理公司每月從本公司收取一筆投資管理費，按各基金於會計年度內的每日平均淨資產的一定百分比 (詳見下文) 計算。如果基金投資於其他 Franklin Templeton 基金，所投資的金額不收管理費。不同基金截至年末所適用的百分比如下。

投資經理公司將由管理公司從向本公司收取的投資管理費中支付報酬。

投資者收購 X 股和 Y 股時無須支付管理費，但將依照另外一項協議向投資經理公司或關係公司支付一筆費用。

	A PF 股	I 股	I PF 股	J 類	S 股	S PF 類	W 股	類別 P1/P2*	除 X 股和 Y 股外其他類別
生技領航基金		0.70%					0.70%		1.00%
歐洲非投資等級債券基金		0.60%					0.60%		0.80%
歐洲債券總報酬基金		0.35%			最高為 0.10%		0.35%		0.40%

附註 14 — 投資管理費 (續)

	A PF 股	I 股	I PF 股	J 類	S 股	S PF 類	W 股	類別 P1/P2*	除 X 股和 Y 股外 其他類別
吉富世界基金		0.70%					0.70%		1.00%
全球穩定月收益基金		0.60%					0.60%		0.85%
全球房地產基金		0.70%					0.70%		1.00%
波灣富裕債券基金		0.55%					0.55%		0.75%
公司債基金		0.60%					0.60%		0.80%
穩定月收益基金		0.60%					0.60%		0.85%
					最高為				
印度基金		0.70%			0.63%		0.70%		1.00%
創新科技基金		0.70%					0.70%		1.00%
日本基金		0.70%					0.70%		1.00%
					最高為	最高為			
多空策略基金	1.30%	1.75%	1.20%		1.60%	1.15%	1.75%		2.05%
互利歐洲基金		0.70%					0.70%		1.00%
互利全球領航基金		0.70%					0.70%		1.00%
互利美國價值基金		0.70%					0.70%		1.00%
天然資源基金		0.70%					0.70%		1.00%
精選收益基金		0.55%					0.55%		0.75%
科技基金		0.70%					0.70%		1.00%
美元短期票券基金							0.20%		0.30%
					最高為				
美國政府基金		0.40%			0.15%		0.40%		0.65%
					最高為				
美國機會基金		0.70%			0.60%		0.70%		1.00%
亞洲債券基金		0.55%					0.55%		0.75%
亞洲成長基金		0.90%					0.90%		1.35%
					最高為				
亞洲小型企業基金		0.90%			0.75%		0.90%		1.35%
金磚四國基金		1.10%							1.60%
大中華基金		1.10%					1.10%		1.60%
東歐基金		1.10%					1.10%		1.60%
					最高為				
新興國家固定收益基金		0.70%			0.63%		0.70%		1.00%
新興市場月收益基金		0.75%							1.00%
				最高為					
新興國家基金		1.00%		1.00%			1.00%		1.15%
新興國家小型企業基金		1.10%					1.10%		1.60%
					最高為				
潛力歐洲基金		0.70%			0.60%		0.70%		1.00%

附註 14 — 投資管理費 (續)

	A PF 股	I 股	I PF 股	J 類	S 股	S PF 類	W 股	類別 P1/P2*	除 X 股和 Y 股外 其他類別
歐洲中小型企業基金		0.70%					0.70%		1.00%
歐洲股票收益基金*		0.70%					0.70%		1.00%
邊境市場基金		1.10%					1.10%		1.60%
全球平衡基金		0.60%					0.60%		0.80%
全球債券基金		0.55%			最高為 0.39%		0.55%		0.75%
全球氣候變遷基金		0.70%			最高為 0.50%		0.70%		1.00%
全球股票收益基金									1.00%
全球基金		0.70%					0.70%		1.00%
全球非投資等級債券基金		0.60%							0.85%
中小型企業基金		0.70%							1.00%
全球債券總報酬基金		0.55%			最高為 0.39%		0.55%		0.75%
成長 (歐元) 基金		0.70%					0.70%		1.00%
拉丁美洲基金		1.00%					1.00%		1.40%

*請參見附註 1 瞭解基金活動。

附註 15 — 績效費

管理公司得從股份類別應佔的淨資產中收取按績效計算的年度激勵費 (「績效費」) ，並且如適用，該費用將每日計算和累積，在每個會計年度末支付。

若績效出色，即相關績效期內淨資產值的增長 (扣除收取的認購費和/或贖回費後) 超過 (i) 目標基準指數的增長，及 (ii) 基金說明書界定的適用高水位點，則應支付績效費。

若股東在績效期結束前贖回其全部或部分股份，此類股份的任何累計績效費將在該交易日確定，然後應予支付。

就表現費之計算而言：

高水位綫乃參照以下的孰高者計算：(i) 初始發行價格；或 (ii) 截至最後一個估值日的資產淨值，其中該資產淨值在支付表現費的相關表現期內以權責發生基礎構成。高水位綫是投資基金實現的最高價值。高水位綫確保基金毋須為過去表現的恢復支付表現費。

目標資產淨值是日根據目標基準回報調整的高水位綫，其中目標基準為上述的適用基準，並以相關股份類別的計價或對沖貨幣列示。

表現期是指每個財政年度，但在財政年度內發行含表現費的股份類別的情況除外。在此情況下，該股份類別的首個表現期將自發行之日起計。有關更多詳情，請參閱公開說明書。

在截至 2024 年 6 月 30 日止年度，績效費股份適用以下績效費。

子基金和股份類別	子基金 貨幣	績效費	績效費 (金額 以子基金貨幣計)	平均 淨資產 百分比	目標基準
多空策略基金					
A PF (acc) EUR-H1 (避險)	USD	15%	–	–	歐元短期利率
A PF (Ydis) EUR-H1 (避險)	USD	15%	–	–	歐元短期利率
I PF (acc) EUR-H1 (避險)	USD	15%	–	–	歐元短期利率
I PF (Ydis) EUR-H1 (避險)	USD	15%	–	–	歐元短期利率
S PF (acc) EUR	USD	15%	63	0.00%	歐元短期利率
S PF (acc) EUR-H1 (避險)	USD	15%	25,409	0.00%	歐元短期利率

附註 16 — 軟佣金

為符合最佳執行成效，投資經理公司可將本公司投資組合交易的經紀酬佣分配給證券經紀商，以認可其所提供之研究服務以及執行買賣單時所提供之服務。

證券經紀商所提供的投資研究和資料以及有關服務，可供投資經理公司補充其研究和分析，並獲得其他機構之個人及研究人員的意見和資料。

該類服務不包括由投資經理公司直接支付的旅遊、住宿、娛樂、一般行政用品或服務、一般辦公用具或場所、會員費、員工薪金或直接付款。

附註 17 — 關係人交易

除 Franklin Templeton Investments (Brasil) Ltd.、Franklin Templeton Investments (Asia) Limited、Templeton Investment Counsel, LLC，以及 Franklin Templeton Institutional, LLC. 之外，公司的某些董事同時擔任或可能擔任不同基金的一個或多個投資經理，任管理和/或董事之職。所有與上述關係人的交易，均於正常業務過程中按一般商業條款訂立。本公司向管理公司支付的投資管理費詳情，請參閱財務報表附註 14。

Franklin Templeton 沒有關聯經紀人，於截至 2024 年 6 月 30 日止之年度，並未與關聯經紀人之間訂立任何交易。

於截至 2024 年 6 月 30 日止之年度，本公司以 Franklin Templeton International Services S.à r.l. 為基金管理公司和主分銷商產生行政及股務代理費以及股份維護與服務費。

附註 3 中定義的任何跨基金投資或 Franklin Templeton 發行的產品均在正常市況下進行。

附註 18 — 稅務

根據現行稅法及實務，本公司在盧森堡大公國不須就收入或已實現或未實現的資本收益繳付任何稅款。

本公司在盧森堡大公國每年按 0.05% 的稅率納稅，該稅項每季度繳納，按各基金於相關季度末的淨資產值計算（Franklin U.S. Dollar Short-Term Money Market Fund 除外，其稅率為 0.01%）。此項稅款不適用於在其他已經徵收此種稅款之集合投資公司投資的基金資產部分。若所有 I 類、J 類、P1 類、X 類和 Y 類股股東均為機構投資者，則此等股份類別可以從每年削減的 0.01% 稅中受益。

本公司的投資收益或已實現資本收益可能會被來源國徵收稅款。所有有關投資的未實現資本收益應付稅款負債，如果已能相當肯定將被課稅，本公司將預提足夠的準備金。

本公司在盧森堡大公國成立股票不需繳納印花稅或其他稅款。

本公司於盧森堡大公國登記加值稅項，根據現行法律有責任繳納加值稅。

附註 19 — 股份類別

A 類股：按適用的淨資產值發售，外加最多達總投資額 5.75% 的首次售股手續費，視資產類別而定。另收取年費率最高為適用平均資產淨值 0.50% 的維護費，扣除後付給總經銷商。該筆費用按日累計，扣除後按月付予總經銷商。或有遞延售股手續費最高為 1.00%，由總經銷商保留，適用於回購後 18 個月內的某些合格投資為 100 萬美元或以上的贖回交易。

AS 類股：在新加坡向公積金投資者發售，詳情請參閱本公司的最新公開說明書。AS 類股以適用的資產淨值發售，不會收取首次售股手續費。另收取年費率最高為適用平均資產淨值 0.40% 的維護費，扣除後付給總經銷商。該筆費用按日累計，扣除後按月付予總經銷商。

附註 19 — 股份類別 (續)

B 類股：從 2016 年 4 月 1 日起，未再發行額外的 B 類股份。對於投資者於 2016 年 4 月 1 日前購買的 B 類股份，若該投資者在購買後 4 年內賣出股份，須繳納最高 4.00% 的或有遞延售股手續費。另外需收取年費率最高為適用平均淨資產值 0.75% 的維護費，以及年費率為適用平均淨資產值 1.06% 的服務費。這些費用按日累計，扣除後按月付予總經銷商及 / 或他方。從 2011 年起，股份將於購買後七年自動轉換成相同基金的 A 股，公開說明書對此有更詳細的說明。

C 類股：不收取首次售股手續費，但是若投資者在購股後一年內贖股，將收取或有遞延售股手續費 1.00%。另外，需扣除年費率最高為適用平均淨資產值 1.08% 的維護費。這些費用按日累計，扣除後按月付予總經銷商及 / 或他方。

F 類股：不收取首次售股手續費，但是若投資者在購股後三年內贖股，將收取最高 3.00% 的或有遞延售股手續費。另外需收取年費率最高為適用平均淨資產值 0.50% 的維護費，以及年費率為適用平均淨資產值 1.00% 的服務費。這些費用按日累計，扣除後按月付予總經銷商及 / 或他方。F 類股將於購買日期後 36 個月屆滿當天或之後在管理公司確定的每月轉換日期免費自動轉換成相同基金的 A 類股。

G 類股：不收取首次售股手續費，但是若投資者在購股後三年內贖股，將收取最高 3.00% 的或有遞延售股手續費。另外，需扣除年費率為適用平均淨資產值 0.10% 的維護費及年費率為適用平均淨資產值 1.00% 的服務費。這些費用按日累計，扣除後按月付予總經銷商及 / 或他方。G 類股將於購買日期後 36 個月屆滿當天或之後在管理公司確定的每月轉換日期免費自動轉換成相同基金的 A 類股。

I 類股：該類股份提供予機構投資者，詳情請參閱本公司最新的公開說明書。購買 I 股，無需支付首次售股手續費、或有遞延售股手續費或任何維護或服務費。

J 類股：該類股僅於某些限制情況下提供予機構投資者，詳情請參閱本公司最新的公開說明書。購買 J 股，無需支付首次售股手續費、或有遞延售股手續費或任何維護或服務費。

N 類股：此類股份需收取最高為總投資額 3.00% 的首次售股手續費。另收取年費率最高為適用平均資產淨值 1.25% 的維護費，每日累計，扣除後按月付予總經銷商。N 類股僅於某些限制情況下提供，詳情請參閱本公司最新的公開說明書。

P1/P2 類股：無需支付首次售股手續費、或有遞延售股手續費或任何維護或服務費。P1/P2 類股僅於某些限制情況下提供，詳情請參閱本公司最新的公開說明書。

S 類股：無需支付首次售股手續費、或有遞延售股手續費或任何維護或服務費。S 股僅於某些限制情況下提供，詳情請參閱最新公開說明書和本公司的補充說明書。

W 類股：無需支付首次售股手續費、或有遞延售股手續費或任何維護或服務費。W 類股僅於某些限制情況下提供，詳情請參閱本公司最新的公開說明書。

X 類股：不收取首次售股手續費，且投資者收購 X 類股時不必支付管理費 (但將依照管理公司和投資者之間的一項協議向管理公司或關係公司支付一筆費用)。X 類股僅於某些限制情況下提供予機構投資者，詳情請參閱本公司最新的公開說明書。

Y 類股：不收取首次售股手續費，且投資者收購 Y 類股時不必支付管理費、登記費、過戶費、公司費、註冊費或行政費 (但將依照管理公司和投資者之間的一項協議向管理公司或關係公司支付一筆費用)。Y 類股份僅於某些限制情況下提供予機構投資者，詳情請參閱最新公開說明書和本公司的補充說明書。

Z 類股：無需支付首次售股手續費、或有遞延售股手續費或任何維護或服務費。Z 股僅於某些限制情況下提供，詳情請參閱最新公開說明書和本公司的補充說明書。

累積類股 (acc)：不分派任何股利，但應佔收入反映在股份升值中。所有其他條款及條件與派息類股相同。

派息類股：派息頻率可能不同。(Mdirc) & (Mdis) 類股按月派息，(Qdis) 類股按季派息，(Bdis) 類股按半年派息，(Ydis) 類股按年派息。

dirc 類股：指後綴為「dirc」的分配股份類別，以貨幣對沖股份類別形式進行分配。

Pc 類股*：指分配股票類別，旨在於正常市場條件下，分別按每股資產淨值的固定百分比或固定金額分配股息。

績效費類：需支付績效費並在其名稱中包含「PF」的類別。

避險類股：對於避險類股，本公司提供下列選擇：

附註 19 — 股份類別 (續)

- H1：為了減少匯率波動和回報波動，本基金的基本貨幣敞口已被對衝為對沖股份類別替代貨幣。

- H2：會採用避險策略，以減少對沖股份類別的貨幣與本基金持有的證券和現金的其他主要貨幣之間貨幣變動的風險。

- H4：如果某國貨幣當局實施貨幣管制，阻礙貨幣自由流通 (「受限貨幣」)，則使用其他避險方法。類股以基金的基準貨幣計值，但將基金的基準貨幣套換為特定的受限貨幣，以便該受限貨幣的投資者使用。

*請參見附註 30 瞭解更多資訊。

附註 20 — 董事費

董事會獨立董事就其職責及服務每年獲取固定報酬 350,000 歐元，並因各董事會委員會之成員資格及活動而額外獲得 30,000 歐元之津貼。董事會其他成員自願放棄一切酬金。

附註 21 — 費用退還

對於費用封頂的股份類別而言，費用水平每日計算並與封頂值比較，如果費用水平高於封頂值，差額作為費用減額入帳 (「豁免費用」)。績效費不計入開支上限。豁免費用每月從 Franklin Templeton International Services S.à r.l. 收到的費用中扣減。

豁免費用作為「費用償付」列入「營運及淨資產變動報表」中。

附註 22 — 其他費用

其他費用主要包括執行人員費、股東報告費、律師費、註冊備案費、存管費、支付代理費、稅費及雜項費 / 開支。

附註 23 — 投資組合變動報表

載明報告期內各基金總買賣交易的報表，可向本公司註冊辦事處索閱。

附註 24 — 交易成本

交易成本是收購和出售金融資產或債務發生的成本。其中包括支付予代理人、經紀人和交易商的費用和佣金。於截至 2024 年 6 月 30 日止年度，本公司發生以下交易成本：

基金名稱	貨幣	金額#
生技領航基金	USD	1,729,709
[redacted]		
歐洲非投資等級債券基金	EUR	6
[redacted]		
歐洲債券總報酬基金	EUR	15,182
[redacted]		
吉富世界基金	USD	66,145
全球穩定月收益基金	USD	62,060
[redacted]		

附註 24 — 交易成本 (續)

基金名稱	貨幣	金額#
全球房地產基金	USD	93,391
波灣富裕債券基金	USD	–
公司債基金	USD	2,044
穩定月收益基金	USD	1,237,615
印度基金	USD	5,181,231
創新科技基金	USD	46,148
日本基金	JPY	5,614,513
多空策略基金	USD	799,768
互利歐洲基金	EUR	648,000
互利全球領航基金	USD	658,891
互利美國價值基金	USD	58,113
天然資源基金	USD	117,600
精選收益基金	USD	4,657
科技基金	USD	1,568,870
美元短期票券基金	USD	–
美國政府基金	USD	5,313
美國機會基金	USD	898,661
亞洲債券基金	USD	–
亞洲成長基金	USD	4,612,407
亞洲小型企業基金	USD	1,003,387
金磚四國基金	USD	299,710
大中華基金	USD	465,724
東歐基金	EUR	92,438
新興國家固定收益基金	USD	–
新興市場月收益基金	USD	49,944
新興國家基金	USD	647,008
新興國家小型企業基金	USD	567,606
潛力歐洲基金	EUR	69,398
歐洲中小型企業基金	EUR	88,002
歐洲股票收益基金*	EUR	41,223
邊境市場基金	USD	192,258
全球平衡基金	USD	371,472
全球債券基金	USD	211
全球氣候變遷基金	EUR	531,977
全球股票收益基金	USD	21,906
全球基金	USD	578,767
全球非投資等級債券基金	USD	162
中小型企業基金	USD	147,815
全球債券總報酬基金	USD	189
成長 (歐元) 基金	EUR	6,913,586
拉丁美洲基金	USD	219,569

*請參見附註 1 瞭解基金活動。

#就債務證券及衍生工具而言，交易成本與證券購買價格並無明確的區別，因此無法另外揭露。

附註 25 — 均衡調整

基金採用一項稱為損益平準的會計方法，從發售股票所得款項及出售股票費用的一部分（按每股計算，相當於交易日未分派投資淨收益）貸記入未分派收益或從中扣除，此項未分派投資收益作為損益平準列入「營運及淨資產變動報表」。因此，每股的未分派净投資收益不因出售或贖回股票受到影響。但是，對於僅發行累積類股的任何基金，董事會和/或管理公司保留不採用損益平準的權利。

附註 26 — 總計費用比率

總費用比率（「TER」）以百分比表示，表示基金截至 2024 年 6 月 30 日止期間之總年化支出與該基金平均淨資產的比率。總費用包括投資經理費、行政及股務代理費、保管費和其他費用。然而，TER 並不包括匯總於「營運及淨資產變動報表」的績效費。

對於今年發行的股份類別，總費用比率作年化處理。

附註 27 — 全球信貸融資

由本公司聯同由 Franklin Templeton 管理的其他歐洲及美國註冊投資基金（個別及統稱為「借款人」）訂立一項聯合銀團優先無抵押信貸融資，合共 26.75 億美元（環球信貸融資），以為借款人的暫時性及緊急需要提供資金來源，有關需要包括應付未來在預期之外或規模不尋常地龐大的贖回要求。

根據環球信貸融資的條款，本公司除了就任何本公司作出的借貸支付利息及其他產生的費用外，還要按本公司於所有借款人中所佔淨資產總額的相應比例，負責支付本公司就實施及維持環球信貸融資而產生的應佔費用及開支（包括根據環球信貸融資未動用部分計算的年度承諾費用）。

於截至 2024 年 6 月 30 日止之財務年度，本公司未使用環球信貸融資。

附註 28 — 縮寫

國家/地區

AGO	安哥拉	EGY	埃及	KHM	柬埔寨	RUS	俄羅斯
ARE	阿拉伯聯合大公國	ESP	西班牙	KOR	韓國	SAU	沙烏地阿拉伯
ARG	阿根廷	FIN	芬蘭	KWT	科威特	SEN	塞內加爾
ARM	亞美尼亞	FRA	法國	LKA	斯里蘭卡	SGP	新加坡
AUS	澳洲	GAB	加彭	LUX	盧森堡	SLV	薩爾瓦多
AUT	奧地利	GBR	英國	MAC	中國澳門	SP	超國家組織
AZE	阿塞拜疆	GEO	喬治亞	MAR	摩洛哥	SRB	塞爾維亞
BEL	比利時	GGY	根西	MEX	墨西哥	SVK	斯洛伐克
BEN	貝寧	GHA	迦納	MKD	馬其頓	SVN	斯洛文尼亞
BFA	布吉納法索	GRC	希臘	MLT	瑪爾他	SWE	瑞典
BHR	巴林	GRD	格瑞納達	MNE	蒙特內哥羅	SYC	塞席爾
BHS	巴哈馬	GTM	危地馬拉	MNG	蒙古國	THA	泰國
BLR	白俄羅斯	HKG	中國香港	MYS	馬來西亞	TTO	千里達及托巴哥
BMU	百慕達	HND	宏都拉斯	NAM	納米比亞	TUN	突尼西亞
BRA	巴西	HRV	克羅埃西亞	NGA	奈及利亞	TUR	土耳其
CAN	加拿大	HUN	匈牙利	NLD	荷蘭	TWN	台灣
CHE	瑞士	IDN	印尼	NOR	挪威	UGA	烏干達
CHL	智利	IND	印度	NZL	紐西蘭	UKR	烏克蘭
CHN	中國	IRL	愛爾蘭	OMN	阿曼	URY	烏拉圭
CIV	象牙海岸	IRQ	伊拉克	PAK	巴基斯坦	USA	美國
CMR	喀麥隆	ISL	冰島	PAN	巴拿馬	UZB	烏茲別克斯坦
COL	哥倫比亞	ISR	以色列	PER	秘魯	VEN	委內瑞拉
CRI	哥斯達尼加	ITA	義大利	PHL	菲律賓	VGB	英屬維京群島
CYM	開曼群島	JAM	牙買加	POL	波蘭	VNM	越南
CZE	捷克共和國	JEY	澤西	PRI	波多黎各	ZAF	南非
DEU	德國	JOR	約旦	PRT	葡萄牙	ZMB	尚比亞
DNK	丹麥	JPN	日本	PRY	巴拉圭		
DOM	多米尼加共和國	KAZ	哈薩克	QAT	卡達		
ECU	厄瓜多	KEN	肯亞	ROU	羅馬尼亞		

貨幣

AED	阿拉伯聯合大公國迪拉姆	GEL	格魯吉亞拉里	MXN	墨西哥披索	RUB	俄羅斯盧布
AUD	澳元	GHS	迦納塞地	MYR	馬來西亞林吉特	SAR	沙烏地里亞爾

附註 28 — 縮寫 (續)

貨幣 (續)

BRL	巴西里拉	HKD	港元	NAD	納米比亞元	SEK	瑞典克朗
CAD	加元	HUF	匈牙利福林	NGN	奈及利亞奈拉	SGD	新加坡元
CHF	瑞士法郎	IDR	印尼盧比	NOK	挪威克朗	THB	泰銖
CLP	智利披索	ILS	以色列新謝克爾	NZD	紐西蘭元	TRY	土耳其里拉
CNH/CNY	中國人民幣	INR	印度盧比	OMR	阿曼里亞爾	TWD	新台幣
COP	哥倫比亞披索	ISK	冰島克朗	PEN	秘魯新索爾	UGX	烏干達先令
CZK	捷克克朗	JPY	日圓	PHP	菲律賓披索	USD	美元
DKK	丹麥克朗	KES	肯亞先令	PLN	波蘭茲羅提	UYU	烏拉圭披索
DOP	多米尼加披索	KRW	韓元	PYG	巴拉圭瓜拉尼	UZS	烏茲別克索姆
EGP	埃及鎊	KWD	科威特第納爾	QAR	卡達里亞爾	VND	越南盾
EUR	歐元	KZT	哈薩克堅戈	RON	羅馬尼亞新列伊	ZAR	南非蘭特
GBP	英鎊	MAD	摩洛哥迪拉姆	RSD	塞爾維亞第納爾		

附註 29 — 增補資訊

在俄羅斯入侵烏克蘭和隨之而至的制裁後，本基金截至 2022 年 2 月 25 日持有的俄羅斯資產已從東歐基金的流動資產中分拆，並分配至在 2022 年 11 月 11 日新成立的七個股份類別 (「受限制股份類別」)。下列新股份類別之股份已於 2022 年 11 月 11 日分配予股東，同時在分配時反映股東截至 2022 年 2 月 25 日於本基金總資產淨值的相應持有比例。受限制股份類別均為封閉認購、贖回及轉換。

受限制股份類別 - 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。

附註 30 — 後續事件

[redacted]

股份類別名稱變更：

於 2024 年 8 月 27 日，附有「PC」代碼的股份類別更名為「Plus」代碼，詳情如下。

「Plus」股票類別屬於配息型股票類別，旨在於正常市場狀況下，以預設的每股淨資產價值年度百分比，提供與收益或資本利得無關的股息分配。

現有股份類別名稱	更改後的股份類別名稱
精選收益基金 A (Mdis-pc) USD	精選收益基金 A (Mdis-Plus) USD
精選收益基金 A (Mdis-pc) SGD-H1	精選收益基金 A (Mdis-Plus) SGD-H1
精選收益基金 A (Mdis-pc) HKD	精選收益基金 A (Mdis-Plus) HKD
精選收益基金 F (Mdis-pc) USD	精選收益基金 F (Mdis-Plus) USD
美國政府基金 A (Mdis-pc) USD	美國政府基金 A (Mdis-Plus) USD
美國政府基金 A (Mdis-pc) HKD	美國政府基金 A (Mdis-Plus) HKD
新興市場月收益基金 A (Mdis-pc) USD	新興市場月收益基金 A (Mdis-Plus) USD
新興市場月收益基金 A (Mdis-pc) HKD	新興市場月收益基金 A (Mdis-Plus) HKD

增補資訊 — 未審計

投資經理公司

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
280 Park Avenue,
New York, NY 10017, U.S.A.

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

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

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

FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED
香港干諾道中 8 號
遮打大廈 17 樓
中國香港

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

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

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

LAZARD ASSET MANAGEMENT LLC
30 Rockfeller 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
38-03 Suntec Tower One
Singapore 038987

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

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

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC
1735 Market Street, Suite 1800
Philadelphia, PA 19103
U.S.A.

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.
中國
上海浦東新區
世紀大道 8 號上海國金中心 B 座 9 樓

ACTUSRAYPARTNERS LIMITED
香港
銅鑼灣希慎道 33 號
利園一期 42 樓 3 室

投資經理公司 (續)

報告期間投資經理公司結構的變化

從 2023 年 7 月 1 日起生效

Portland Hill Asset Management Limited 退出多空策略基金的管理架構。

[redacted]

從 2023 年 10 月 1 日起生效

[redacted]

從 2023 年 12 月 31 日起生效

Templeton Global Advisors Limited 退出全球氣候變遷基金的管理架構。

[redacted]

從 2024 年 3 月 31 日起生效

Chilton Investment Company, Inc,、P. Schoenfeld Asset Management L.P.、Loomis Sayles & Company, L.P.、One River Asset Management, L.L.C 、RV Capital Management Private, Ltd 和 DLD Asset Management, LP 已從多空策略基金的管理架構中移除。

Templeton Asset Management Limited 被任命為全球基金及成長（歐元）基金的附加副投資經理公司。

從 2024 年 6 月 17 日起生效

ActusRay Partners LLC 被任命為多空策略基金的附加副投資經理公司。

從 2024 年 3 月 25 日起生效

Templeton European Dividend Fund 已更名為歐洲股票收益基金。

[redacted]

投資經理公司 (續)

截至 2024 年 06 月 30 日各基金的投資經理公司

生技領航基金

FRANKLIN ADVISERS, INC.



歐洲非投資等級債券基金

共同投資經理公司

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

FRANKLIN ADVISERS, INC.



歐洲債券總報酬基金

共同投資經理公司

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

FRANKLIN ADVISERS, INC.





吉富世界基金

FRANKLIN TEMPLETON INSTITUTIONAL, LLC

全球穩定月收益基金

FRANKLIN ADVISERS, INC.



全球房地產基金

FRANKLIN TEMPLETON INSTITUTIONAL, LLC



波灣富裕債券基金

FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

公司債基金

FRANKLIN ADVISERS, INC.

穩定月收益基金

FRANKLIN ADVISERS, INC.

印度基金

TEMPLETON ASSET MANAGEMENT LTD.

投資經理公司 (續)

創新科技基金
FRANKLIN ADVISERS, INC.

[redacted]

日本基金
TEMPLETON ASSET MANAGEMENT LIMITED
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

多空策略基金
主要投資經理公司
K2/D&S MANAGEMENT CO., LLC
次級投資經理公司
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

[redacted]

互利歐洲基金
FRANKLIN MUTUAL ADVISERS, LLC

互利全球領航基金
FRANKLIN MUTUAL ADVISERS, LLC

互利美國價值基金
FRANKLIN MUTUAL ADVISERS, LLC

天然資源基金
FRANKLIN ADVISERS, INC.

[redacted]

[redacted]

精選收益基金
FRANKLIN ADVISERS, INC.

科技基金
FRANKLIN ADVISERS, INC.

美元短期票券基金
FRANKLIN ADVISERS, INC.

美國政府基金
FRANKLIN ADVISERS, INC.

[redacted]

美國機會基金
FRANKLIN ADVISERS, INC.

[redacted]

亞洲債券基金
主要投資經理公司
FRANKLIN ADVISERS, INC.
次級投資經理公司
TEMPLETON ASSET MANAGEMENT LTD.

亞洲成長基金
TEMPLETON ASSET MANAGEMENT LTD.

亞洲小型企業基金
共同投資經理公司
TEMPLETON ASSET MANAGEMENT LTD.
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

投資經理公司 (續)

金磚四國基金
主要投資經理公司
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED
次級投資經理公司
TEMPLETON ASSET MANAGEMENT LTD.



大中華基金
TEMPLETON ASSET MANAGEMENT LTD.

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

新興國家固定收益基金
FRANKLIN ADVISERS, INC.

新興市場月收益基金
主要投資經理公司
FRANKLIN ADVISERS, INC.
次級投資經理公司
TEMPLETON ASSET MANAGEMENT LTD.

新興國家基金
共同投資經理公司
TEMPLETON ASSET MANAGEMENT LTD.
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED



新興國家小型企業基金
共同投資經理公司
TEMPLETON ASSET MANAGEMENT LTD.
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.



潛力歐洲基金
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

歐洲股票收益基金
(前稱 Templeton European Dividend Fund)
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED



歐洲中小型企業基金
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

邊境市場基金
主要投資經理公司
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED
次級投資經理公司
FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

全球平衡基金
共同投資經理公司
FRANKLIN ADVISERS, INC.
TEMPLETON INVESTMENT COUNSEL, LLC.



全球債券基金
FRANKLIN ADVISERS, INC.

全球氣候變遷基金
主要投資經理公司
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
次級投資經理公司
FRANKLIN TEMPLETON INVESTMENTS CORP.

全球股票收益基金
TEMPLETON INVESTMENT COUNSEL, LLC.

全球基金
TEMPLETON ASSET MANAGEMENT LIMITED
TEMPLETON GLOBAL ADVISORS LIMITED

全球非投資等級債券基金
FRANKLIN ADVISERS, INC.



中小型企業基金
主要投資經理公司
TEMPLETON INVESTMENT COUNSEL, LLC
次級投資經理公司
FRANKLIN TEMPLETON INVESTMENTS CORP.

全球債券總報酬基金
FRANKLIN ADVISERS, INC.



成長 (歐元) 基金
TEMPLETON ASSET MANAGEMENT LIMITED
TEMPLETON GLOBAL ADVISORS LIMITED

拉丁美洲基金
主要投資經理公司
FRANKLIN ADVISERS, INC.
次級投資經理公司
FRANKLIN TEMPLETON INVESTIMENTOS (Brasil) Ltd.

*請參見附註 1 瞭解基金活動。

風險曝露的計算方法

按「風險價值法」(VaR) 計算的全球曝險

基金	市場風險	限制	利用監管條例規定的 VaR 限制			參考投資組合	模式類別	信賴區間	持有期間	觀察期間	槓桿*
			最低	最高	平均						
[redacted]											
多空策略基金	絕對風險價值	20%（或 0.2 倍）	10.35%	24.48%	16.21%	不適用	蒙地卡羅模擬法 (Hedgemark)	第 99 個百分位	20 天	2023 年 7 月 1 日至 2024 年 6 月 30 日	393.21%
精選收益基金	相對風險價值	200%（或 2.0 倍）	35.50%	41.50%	38.50%	Bloomberg 指數組成部分：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%) 和 Global High Yield (25%)	蒙地卡羅模擬法 (Bloomberg PORT)	第 99 個百分位	20 天	2023 年 7 月 1 日至 2024 年 6 月 30 日	19.81%
[redacted]											

風險曝露的計算方法 (續)

使用 VaR 法計算全球曝險 (續)

基金	市場風險	限制	利用監管條例規定的 VaR 限制			參考投資組合	模式類別	信賴區間	持有期間	觀察期間	槓桿*
			最低	最高	平均						
亞洲債券基金	相對風險價值	200% (或 2.0 倍)	75.50%	84.50%	81.00%	J.P. Morgan Government Bond Index-Emerging Markets Broad Diversified Asia Index (100%)	蒙地卡羅模擬法 (Bloomberg PORT)	第 99 個百分位	20 天	2023 年 7 月 1 日至 2024 年 6 月 30 日	52.48%
新興國家固定收益基金	相對風險價值	200% (或 2.0 倍)	70.00%	94.00%	82.50%	J.P. Morgan Emerging Markets Bond Index Global (EMBIG) (50%) 和 J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) (50%)	蒙地卡羅模擬法 (Bloomberg PORT)	第 99 個百分位	20 天	2023 年 7 月 1 日至 2024 年 6 月 30 日	25.64%
[redacted]											
全球債券基金	相對風險價值	200% (或 2.0 倍)	77.00%	88.00%	82.00%	J.P. Morgan Government Bond Index Broad (JGBI Broad) (50%)、J.P. Morgan Emerging Markets Bond Index Global (EMBIG) (25%) 和 J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) (25%)	蒙地卡羅模擬法 (Bloomberg PORT)	第 99 個百分位	20 天	2023 年 7 月 1 日至 2024 年 6 月 30 日	48.27%
全球非投資等級債券基金	相對風險價值	200% (或 2.0 倍)	56.00%	63.50%	59.50%	J.P. Morgan Global High Yield Index (50%)、J.P. Morgan Emerging Markets Bond Index Global (EMBIG) (25%) 和 J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) (25%)	蒙地卡羅模擬法 (Bloomberg PORT)	第 99 個百分位	20 天	2023 年 7 月 1 日至 2024 年 6 月 30 日	11.75%

風險曝露的計算方法 (續)

使用 VaR 法計算全球曝險 (續)

基金	市場風險	限制	利用監管條例規定的 VaR 限制			參考投資組合	模式類別	信賴區間	持有期間	觀察期間	槓桿*
			最低	最高	平均						
[redacted]											
拉丁美洲基金	相對風險價值	200% (或 2.0 倍)	84.00%	93.00%	88.50%	Bloomberg Multiverse Index (50%)、Bloomberg Global High-Yield Index (25%)、J.P. Morgan Emerging Markets Bond Index Global (EMBIG) (12.5%) 和 J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) (12.5%)	蒙地卡羅模擬法 (Bloomberg PORT)	第 99 個百分位	20 天	2023 年 7 月 1 日至 2024 年 6 月 30 日	52.98%

*使用的槓桿率計算方法是與第 11/512 號 CSSF 通函一致的名目加總法。

證券融資交易 (SFT) 和總報酬交換 (TRS)

本公司根據條例第 13 條於本年度內透過證券借貸交易和總報酬交換契約從事證券融資交易（釋義見第 2015/2365 號條例（歐盟）第 3 條，證券融資交易包括回購交易、證券或大宗商品借出、證券或大宗商品借入、買入 / 賣回交易或賣出 / 買回交易及保證金借貸交易）。有關證券借貸交易和總報酬交換的資訊詳見下文。

全球數據

		證券借貸			
基金	基金貨幣	借出證券的市值	佔可借貸證券市值的百分比	總報酬交換毛額[1]	證券借貸和總報酬交換總額，以佔淨資產的百分比計
歐洲非投資等級債券基金	EUR	6,774	–	–	–
全球房地產基金	USD	832,820	0.85	–	0.85
日本基金	JPY	342,525,135	1.77	–	1.68
多空策略基金	USD	–	–	1,478,604	0.23
天然資源基金	USD	3,810,927	1.42	–	1.42
精選收益基金	USD	–	–	751,181	0.14
科技基金	USD	7,358,270	0.06	–	0.06
亞洲成長基金	USD	2,518,502	0.14	–	0.14
亞洲小型企業基金	USD	2,641,398	0.26	–	0.25
金磚四國基金	USD	142,130	0.04	–	0.04
大中華基金	USD	1,310,034	0.52	–	0.50
東歐基金	EUR	638,933	0.49	–	0.48
新興市場月收益基金	USD	128,290	0.12	–	0.12
新興國家基金	USD	1,014,082	0.14	–	0.14
新興國家小型企業基金	USD	773,588	0.21	–	0.21
歐洲中小型企業基金	EUR	1,088,653	1.29	–	1.20
邊境市場基金	USD	186,044	0.07	–	0.07
全球平衡基金	USD	2,314,200	0.48	–	0.47
中小型企業基金	USD	2,742,787	2.88	–	2.77

(1) 未實現盈利/（虧損）的絕對價值

集中資料

證券借貸，十大抵押品發行人

基金	基金貨幣	發行人	抵押品價值，以基金貨幣計
歐洲非投資等級債券基金	EUR	比利時政府	13,910

證券借貸，十大抵押品發行人（續）

基金	基金貨幣	發行人	抵押品價值，以基金貨幣計
全球房地產基金	USD	美國政府	872,708
日本基金	JPY	美國政府	362,291,095
天然資源基金	USD	美國政府	4,008,944
科技基金	USD	卡達政府	7,709,951
亞洲成長基金	USD	美國政府	2,686,109
亞洲成長基金	USD	大不列顛暨北愛爾蘭聯合王國	24
亞洲小型企業基金	USD	美國政府	1,065,686
亞洲小型企業基金	USD	大不列顛暨北愛爾蘭聯合王國	1,580,167
亞洲小型企業基金	USD	比利時政府	313,446
金磚四國基金	USD	美國政府	150,427
大中華基金	USD	法國政府	66,106
大中華基金	USD	美國政府	952,444
大中華基金	USD	大不列顛暨北愛爾蘭聯合王國	94,040
大中華基金	USD	比利時政府	442,082
大中華基金	USD	奧地利政府	8,604
大中華基金	USD	芬蘭政府	1,729
東歐基金	EUR	美國政府	678,375
東歐基金	EUR	大不列顛暨北愛爾蘭聯合王國	6
新興市場月收益基金	USD	美國政府	136,292
新興國家基金	USD	美國政府	1,075,236
新興國家小型企業基金	USD	美國政府	213,286
新興國家小型企業基金	USD	大不列顛暨北愛爾蘭聯合王國	606,196
歐洲中小型企業基金	EUR	美國政府	798,660
歐洲中小型企業基金	EUR	大不列顛暨北愛爾蘭聯合王國	6
歐洲中小型企業基金	EUR	比利時政府	776,493
邊境市場基金	USD	美國政府	238,498
邊境市場基金	USD	比利時政府	45
全球平衡基金	USD	法國政府	491,448
全球平衡基金	USD	大不列顛暨北愛爾蘭聯合王國	700,726
全球平衡基金	USD	比利時政府	1,679,047
全球平衡基金	USD	奧地利政府	68,150
全球平衡基金	USD	芬蘭政府	13,696
中小型企業基金	USD	美國政府	1,321,093
中小型企業基金	USD	大不列顛暨北愛爾蘭聯合王國	1,689,286
中小型企業基金	USD	比利時政府	55

當基金有十個以上的交易對手時，則只會根據風險敞口揭露十個最大的交易對手。

總報酬交換，十大抵押品發行人

基金	基金貨幣	發行人	抵押品價值，以基金貨幣計
多空策略基金	USD	美國財政部	292.616

當基金有十個以上的交易對手時，則只會根據風險敞口揭露十個最大的交易對手。

上表不包含收到的現金抵押品。

證券借貸，十大交易對手

所有證券借貸交易對手在附註 13 中揭露。

總報酬交換，十大交易對手

基金	基金貨幣	交易對手	TRS[1] 總量 以基金貨幣計
多空策略基金	USD	Goldman Sachs	18,228
多空策略基金	USD	Citigroup	345,536
多空策略基金	USD	Citibank	255,986
多空策略基金	USD	Deutsche Bank	820,402
多空策略基金	USD	J.P. Morgan	38,452
精選收益基金	USD	BNP Paribas	751,181

(1) 未實現盈利/（虧損）的絕對價值

當基金有十個以上的交易對手時，則只會根據風險敞口揭露十個最大的交易對手。

合併交易數據

證券借貸，抵押品類型和品質

基金	基金貨幣	抵押品類型	到期	抵押品貨幣	抵押品價值，以基金貨幣計
[redacted]					
歐洲非投資等級債券基金	EUR	主權	超過 1 年	EUR	13,910
[redacted]					
全球房地產基金	USD	財政部票據	超過 1 年	USD	872,708
[redacted]					
日本基金	JPY	財政部票據	超過 1 年	USD	362,291,095
天然資源基金	USD	財政部票據	超過 1 年	USD	4,008,944
科技基金	USD	主權	超過 1 年	USD	7,709,951
亞洲成長基金	USD	主權	超過 1 年	GBP	24
亞洲成長基金	USD	財政部債券	超過 1 年	USD	2,686,109
亞洲小型企業基金	USD	主權	超過 1 年	EUR	313,446
亞洲小型企業基金	USD	主權	超過 1 年	GBP	1,580,167
亞洲小型企業基金	USD	財政部債券	超過 1 年	USD	582,851
亞洲小型企業基金	USD	財政部票據	超過 1 年	USD	475,823
亞洲小型企業基金	USD	財政部票據	3 至 12 個月	USD	7,012
金磚四國基金	USD	財政部票據	超過 1 年	USD	150,427
大中華基金	USD	主權	超過 1 年	EUR	506,068
大中華基金	USD	主權	超過 1 年	GBP	94,040
大中華基金	USD	財政部債券	超過 1 年	USD	497,594
大中華基金	USD	財政部票據	超過 1 年	USD	438,169
大中華基金	USD	主權	1 至 3 個月	EUR	1,729
大中華基金	USD	國庫券	1 至 3 個月	USD	428
大中華基金	USD	財政部票據	1 至 3 個月	USD	7,420
大中華基金	USD	主權	3 至 12 個月	EUR	10,724
大中華基金	USD	國庫券	3 至 12 個月	USD	4
大中華基金	USD	財政部票據	3 至 12 個月	USD	3,677
大中華基金	USD	國庫券	1 至 4 週	USD	5,152
東歐基金	EUR	主權	超過 1 年	GBP	6
東歐基金	EUR	財政部債券	超過 1 年	USD	678,375
新興市場月收益基金	USD	財政部票據	超過 1 年	USD	124,315
新興市場月收益基金	USD	財政部票據	3 至 12 個月	USD	11,977
新興國家基金	USD	財政部票據	超過 1 年	USD	979,228
新興國家基金	USD	財政部票據	3 至 12 個月	USD	96,008
新興國家小型企業基金	USD	主權	超過 1 年	GBP	606,196
新興國家小型企業基金	USD	財政部債券	超過 1 年	USD	50,798
新興國家小型企業基金	USD	財政部票據	超過 1 年	USD	141,736
新興國家小型企業基金	USD	財政部票據	3 至 12 個月	USD	20,752
[redacted]					

證券借貸、抵押品類型和品質（續）

基金	基金貨幣	抵押品類型	到期	抵押品貨幣	抵押品價值，以基金貨幣計
歐洲中小型企業基金	EUR	主權	超過 1 年	EUR	776,493
歐洲中小型企業基金	EUR	主權	超過 1 年	GBP	6
歐洲中小型企業基金	EUR	財政部債券	超過 1 年	USD	798,660
邊境市場基金	USD	主權	超過 1 年	EUR	45
邊境市場基金	USD	財政部債券	超過 1 年	USD	238,498
全球平衡基金	USD	主權	超過 1 年	EUR	2,153,704
全球平衡基金	USD	主權	超過 1 年	GBP	700,726
全球平衡基金	USD	主權	1 至 3 個月	EUR	13,696
全球平衡基金	USD	主權	3 至 12 個月	EUR	84,941
中小型企業基金	USD	主權	超過 1 年	EUR	55
中小型企業基金	USD	主權	超過 1 年	GBP	1,689,286
中小型企業基金	USD	財政部債券	超過 1 年	USD	613,494
中小型企業基金	USD	財政部票據	超過 1 年	USD	707,599

基金截至報告日期就證券借貸收到的抵押品為投資等級信用評等的債務證券形式。

證券借貸，到期期限和註冊國家

基金	基金貨幣	到期	註冊國家	證券借貸毛額以基金貨幣計
歐洲非投資等級債券基金	EUR	開放期限	瑞士	6,774
全球房地產基金	USD	開放期限	美國	832,820
日本基金	JPY	開放期限	美國	342,525,135
天然資源基金	USD	開放期限	美國	3,810,927
科技基金	USD	開放期限	英國	7,358,270
亞洲成長基金	USD	開放期限	美國	2,518,502
亞洲小型企業基金	USD	開放期限	瑞士	144,832
亞洲小型企業基金	USD	開放期限	美國	2,496,566
金磚四國基金	USD	開放期限	美國	142,130
大中華基金	USD	開放期限	美國	905,448
大中華基金	USD	開放期限	瑞士	404,586
東歐基金	EUR	開放期限	美國	638,933
新興市場月收益基金	USD	開放期限	美國	128,290
新興國家基金	USD	開放期限	美國	1,014,082
新興國家小型企業基金	USD	開放期限	美國	773,588
歐洲中小型企業基金	EUR	開放期限	英國	99,612
歐洲中小型企業基金	EUR	開放期限	美國	624,378
歐洲中小型企業基金	EUR	開放期限	瑞士	364,663
邊境市場基金	USD	開放期限	英國	186,044
全球平衡基金	USD	開放期限	瑞士	2,314,200
中小型企業基金	USD	開放期限	英國	229,340
中小型企業基金	USD	開放期限	美國	2,513,447

所有從事證券借貸的基金均與各自的交易對手採用雙邊結算和清算。

總報酬交換，抵押品類型和到期期限

基金	基金貨幣	抵押品類型	到期	抵押品貨幣	抵押品價值，以基金貨幣計
多空策略基金	USD	現金	開放期限	USD	60,000
多空策略基金	USD	主權	超過 1 年	USD	292,616
精選收益基金	USD	現金	開放期限	EUR	511,997

上文揭露的抵押品金額包含除總報酬交換以外的店頭衍生性商品收到的抵押品。各基金根據 ISDA 總協議達成的店頭衍生性商品交易為抵押品之目的一併沖銷。因此，上文提供的抵押品揭露資料與所有店頭衍生性商品交易相關，而非僅與總報酬交換相關。

總報酬交換，到期期限和註冊國家

基金	基金貨幣	到期	註冊國家	總報酬交換毛額[1] 以基金貨幣計
多空策略基金	USD	3 至 12 個月	美國	33,918
多空策略基金	USD	3 至 12 個月	美國	18,228
多空策略基金	USD	2 至 6 天	美國	311,618
多空策略基金	USD	2 至 6 天	美國	255,986
多空策略基金	USD	2 至 6 天	美國	38,452
多空策略基金	USD	2 至 6 天	德國	820,402
精選收益基金	USD	1 至 3 個月	法國	751,181

(1) 未實現盈利/（虧損）的絕對價值

所有從事總報酬交換契約交易的基金均與各自的交易對手採用雙邊結算和清算。

抵押品重複使用數據
證券借貸和總報酬交換所得抵押品不可出售、再投資或質押。

抵押品的保管
證券借貸所獲全部抵押品由 Goldman Sachs International Bank 和 JPMorgan Chase Bank, N.A.，倫敦分行保管。於報告日，證券出借交易並無批出任何抵押品。
總報酬交換所獲全部抵押品由 J.P. Morgan SE, Luxembourg Branch 保管。

報酬率數據
證券借貸計劃所獲總收入詳見附註 13。
總報酬交換契約所獲報酬計入各基金。

抵押品

下表報告截至 2024 年 6 月 30 日為降低店頭衍生性商品對手方風險而持有的抵押品。

基金	交易對手	抵押品貨幣	作為抵押品持有的現金	作為抵押品持有的主權債券
[redacted]				
日本基金	J.P. Morgan	USD	–	274,963
多空策略基金	Citibank	USD	60,000	–
多空策略基金	J.P. Morgan	USD	–	292,616
精選收益基金	BNP Paribas	EUR	478,000	–
[redacted]				
全球氣候變遷基金	J.P. Morgan	EUR	553,000	–

不良證券

根據招股章程的定義，不良證券應被理解為包括違約證券，以及至少 2 家評等機構評為 CCC 或以下的證券，或如未經評等，其等值證券及信貸差價高於 1,000 個基點。然而，就信貸價差高於 1000 個基點的證券（不論其信貸評等為何），投資經理將會根據證券信貸分攤的演變及其他信貸機構所提供的評等，進行額外分析與確認，以評估是否應將此安全性重新驗證為不良的安全性。此程序在管理公司的風險管理程序中進一步說明。

不良證券曝險如下，為截至 2024 年 6 月 30 日的數字：

基金	風險佔淨資產的百分比
[redacted]	
全球穩定月收益基金	0.85
公司債基金	1.23
穩定月收益基金	1.48
精選收益基金	0.53
[redacted]	
新興國家固定收益基金	1.27
全球非投資等級債券基金	0.95

投資組合週轉率

投資組合週轉率以百分比表示，相當於用期間證券買賣總額，減去認購和贖回的總值再除以 12 個月期的基金平均淨資產。它是有效衡量基金證券買賣頻率的指標。

投資組合週轉率之計算不適用於貨幣市場基金，因此種投資商品是短期持有，所以此比率並不相關。

基金	投資組合週轉率
生技領航基金	6.57%
[redacted]	
歐洲非投資等級債券基金	90.99%
[redacted]	
歐洲債券總報酬基金	81.12%
[redacted]	

投資組合週轉率 (續)

基金	投資組合週轉率
吉富世界基金	36.54%
全球穩定月收益基金	73.96%
全球房地產基金	31.15%
波灣富裕債券基金	0.91%
公司債基金	37.51%
穩定月收益基金	(69.92)%
印度基金	(31.38)%
創新科技基金	9.22%
日本基金	(69.11)%
多空策略基金	166.88%
互利歐洲基金	34.88%
互利全球領航基金	41.20%
互利美國價值基金	44.77%
天然資源基金	(76.71)%
精選收益基金	(12.31)%
科技基金	(23.14)%
美元短期票券基金	不適用
美國政府基金	(42.01)%
美國機會基金	(5.05)%
亞洲債券基金	42.70%
亞洲成長基金	12.69%
亞洲小型企業基金	(35.09)%
金磚四國基金	14.45%
大中華基金	28.14%
東歐基金	(34.09)%
新興國家固定收益基金	86.31%
新興市場月收益基金	42.83%
新興國家基金	4.62%
新興國家小型企業基金	(2.80)%
潛力歐洲基金	1.67%
歐洲中小型企業基金	24.65%
歐洲股票收益基金*	79.96%
邊境市場基金	(7.10)%
全球平衡基金	87.09%
全球債券基金	24.64%
全球氣候變遷基金	21.17%
全球股票收益基金	8.69%
全球基金	70.36%
全球非投資等級債券基金	(11.21)%
中小型企業基金	82.86%
全球債券總報酬基金	53.95%
成長 (歐元) 基金	67.70%
拉丁美洲基金	(33.26)%

*請參見附註 1 瞭解基金活動。

投資組合週轉率 (續)

報酬

Franklin Templeton International Services S.à r.l. (「FTIS」) 已設立適用於其管理的所有 UCITS 基金 (單稱為「UCITS」及合稱為「UCITS」) 的報酬政策 (「政策」)。此政策旨在防止過度冒險，在其績效管理系統中採用針對所涉業務單位的特定風險標準。此政策的管理架構旨在防止內部利益衝突。

此政策的制訂、更新、審核和批准以及此政策的傳達與實施均有固定程序。高階管理層、人力資源部、法規遵循部及其他部門均參與此流程，並且此政策由管理公司的高階管理層及董事會批准。

固定報酬為本薪加其他福利，可能包括退休金提撥、人壽保險保費或私營醫療保險保費。固定報酬的數額參照工作複雜程度、責任程度、績效及市場基準數據確定。此等數額定期覆核。

可變報酬為年終獎金、績效贈股形式的長期獎勵或銷售獎金。可變報酬的數額參照公司和業務單位的整體績效以及個人績效確定。

此政策全文可到管理公司的注冊辦事處查閱。有關 Franklin Templeton Investment Funds 的量化資訊概述如下。

FTIS 及其代表於截至 2023 年 9 月 30 日止之年度支付的固定報酬總額*,**	€	39,119,018
FTIS 及其代表於截至 2023 年 9 月 30 日止之年度支付的可變報酬總額	€	31,718,728
FTIS 及其代表於截至 2023 年 9 月 30 日的員工數量		601
FTIS 及其代表於截至 2023 年 9 月 30 日止之年度向高階經理支付的報酬總額*,**	€	19,827,601
FTIS 及其代表於截至 2023 年 9 月 30 日止之年度向對 UCITS 狀況有重大影響的其他員工支付的總額*,**,***	€	–

**FTIS 支付的報酬總額已根據 FTSF 於截至 2023 年 9 月 30 日止年度在 FTIS 管理之基金平均月底淨資產總額所佔比例向 UCITS 分配。*

***FTIS 代表支付的報酬總額已根據 UCITS 於截至 2023 年 9 月 30 日止年度在 FTIS 代表管理之基金平均月底淨資產總額所佔比例向 FTSF 分配。*

****代表為投資管理實體，其受與 UCITS 指令第 69(3)(a) 條同等有效之監管要求的約束。*

已審計年度報告和未審計半年度報告

已審計年度報告和未審計半年度報告可在當地的富蘭克林坦伯頓網站 (www.franklintempleton.lu) 上獲得，也可以應要求在本公司的註冊辦事處免費獲得；這些報告只分發給當地法規有此要求之國家的註冊股東。已審計年度報告和未審計半年度報告可在本公司的註冊辦事處獲得。

Franklin Templeton 辦事處通訊錄

關於 Franklin Templeton Alternative Funds 的其他資訊，可從 Franklin Templeton 以下辦事處獲取：

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**在台灣被指定為 FTIF 向台灣公眾提供及銷售股份的主代理。*

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FRANKLIN TEMPLETON

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AUDITED ANNUAL REPORT

FRANKLIN TEMPLETON INVESTMENT FUNDS

société d'investissement à capital variable

June 30, 2024



FRANKLIN TEMPLETON

R.C.S. B35177

FRANKLIN TEMPLETON INVESTMENT FUNDS

société d'investissement à capital variable

AUDITED ANNUAL REPORT
For the year ended June 30, 2024

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

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

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Franklin Templeton Office Directory **807**

General Information
As at June 30, 2024

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.
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United States of America

Directors
Anouk Agnes
Independent Director
22, rue Charles Darwin
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Grand Duchy of Luxembourg

Mark G. Holowesko
Independent Director
President
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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
Executive Vice President, Global Alliances and New Business Strategies
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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:
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Grand Duchy of Luxembourg

ADMINISTRATIVE AGENT:
J.P. Morgan SE, Luxembourg Branch
European Bank and Business Centre
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Grand Duchy of Luxembourg

REGISTRAR AND TRANSFER AGENT:
VIRTUS PARTNERS FUND SERVICES LUXEMBOURG S.à r.l.
8A, rue Albert Borschette
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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:
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AUDITOR:
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Grand Duchy of Luxembourg

LEGAL ADVISERS:
ELVINGER HOSS PRUSSEN, société anonyme
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Grand Duchy of Luxembourg

Report of the Board of Directors

The Board of Directors

Chairman
Gregory E. Johnson
Director since November 28, 2003

Greg Johnson (63) is executive chairman of the Board of Franklin Resources, Inc.

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

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

Directors
Mark G. Holowesko*
Director since November 30, 1994

Mark Holowesko (64) is the founding Partner and Chief Executive Officer of Holowesko Partners Ltd (HPL). Mr. Holowesko launched the firm in the fall of 2000, under the name of Templeton Capital Advisors, to serve the needs of institutional and high-net-worth investors. Subsequently renamed Holowesko Partners, under his leadership HPL has enjoyed steady and consistent growth and now stands as one of the premier global equity hedge firms in the industry.

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

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

William C. P. Lockwood*
Director since December 1, 2014

William Lockwood (68) joined Franklin Templeton in 1992 and served as General Manager of the Franklin Templeton Luxembourg subsidiary and Franklin Templeton Investment Funds until December 2005. From December 2005 until January 2014, he was Conducting Officer of Franklin Templeton Investment Funds and of Franklin Templeton International Services S.à r.l. subsequently. The Conducting Officer role was a management, oversight and governance role under the EU UCITS legislation reporting directly to the Board of Franklin Templeton Investment Funds. Mr Lockwood has been working in the financial services industry in Luxembourg since 1982. He is a Scottish Chartered Accountant and a Member of the Chartered Institute for Securities & Investment, London. He has served as a director and international vice chairman of the Luxembourg Fund Industry Association (ALFI) and as a council member of the Institute of Chartered Accountants of Scotland.

Report of the Board of Directors (continued)

The Board of Directors (continued)

Jed A. Plafker
Director since April 13, 2017

Mr. Plafker (53) is Executive Vice President of Global Alliances and New Business Strategies for Franklin Templeton. In this position, Mr. Plafker is responsible for the expansion of the company's digital wealth management and distribution-related financial technology, ensuring that the firm fully harnesses these capabilities for financial advisors and clients. In addition, he partners closely with the CEO to drive execution of the Legg Mason acquisition, working closely with the Specialist Investment Managers, to maximize coordination and operating connectivity across all aspects of the firm. Mr. Plafker is also responsible for the company's closed-end fund business, joint ventures, product governance, seed capital allocations, fund board management, and direct-to-consumer initiatives. He serves as a director of various Franklin Templeton corporate and investment entities and is a member of the Franklin Resources' Executive Committee, a small group of the company's top leaders responsible for shaping the firm's overall strategy.

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

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

Craig S. Tyle
Director since December 20, 2022

Craig S. Tyle (63) is a Senior Advisor for Franklin Templeton. Prior to his current role, Mr. Tyle was Executive Vice President and General Counsel for Franklin Resources, Inc., overseeing the Legal, Regulatory Compliance and Investment Compliance departments. Mr. Tyle is also Director of Irish domiciled Franklin Templeton funds. He joined Franklin Templeton in 2005. Previously, he was a partner at Shearman & Sterling LLP in Washington D.C., where his clients included investment advisory firms, investment companies and independent directors of investment companies.

Before joining Shearman & Sterling, Mr. Tyle was General Counsel for the Investment Company Institute (ICI), the national association of the mutual fund industry. As General Counsel, Mr. Tyle helped to develop industry positions on legislative and regulatory proposals, and was responsible for the drafting of Congressional testimony and submissions to the U.S. Securities and Exchange Commission and other federal, state and foreign regulatory agencies. Prior to being appointed General Counsel, Mr. Tyle held various positions in the ICI's legal department.

He started his career as an attorney with Sullivan & Cromwell LLP in New York. Mr. Tyle earned his B.A. with high honors from Swarthmore College and graduated magna cum laude from Harvard Law School.

Anouk Agnes*
Director since November 30, 2022

Anouk Agnes (50) is an independent director with a focus on financial services. She is currently a member of several investment fund and management company boards in Luxembourg. Until May 2022, Mrs Agnes served as Economic Advisor to the Prime Minister of Luxembourg. She joined the Prime Minister’s office after 7 years at ALFI, the Association of the Luxembourg Fund Industry, where she was the Deputy Director General and the Director for Communications and Business Development.

Mrs Agnes previously worked as an Advisor to the Minister of Finance, with her main responsibilities targeted at the development of the financial centre. As such, she acted as the Secretary General of the High-level Committee for the Financial Centre, as well as Deputy Director General of Luxembourg for Finance, the Agency for the development of the financial centre. Mrs Agnes started her career in the area of international development cooperation in the Philippines and in Namibia. She holds Master's degrees in law (LL.M) and in political science (M.Sc).

Report of the Board of Directors (continued)

The Board of Directors (continued)

Joseph La Rocque*
Director since November 30, 2022

Joseph La Rocque (57) is the Founder of and provides US tax consultancy services on behalf of Lighthouse Tax Advisors in Baltimore, Maryland, USA. Mr. LaRocque is also an Independent Director of US, UK Luxembourg and Irish domiciled funds and Management Companies. He is also the Chairman of the Irish domiciled Franklin Templeton Fund families. He is a former Managing Director in charge of Affiliate Strategic Initiatives at Legg Mason. Mr. LaRocque worked for Legg Mason from 2001 until July 2019.

He is a Certified Public Accountant and from 1991 to 2001 was employed by PricewaterhouseCoopers in Boston, Massachusetts, Dublin, Ireland and Baltimore, Maryland in several capacities, most recently as a Senior Manager in their global financial services practice.

Virginie Lagrange*
Director since November 30, 2023

Virginie Lagrange (53) is the current Chair of the Luxembourg Institute of Directors (ILA). She is an Independent Director certified by INSEAD and ILA and a Chartered Accountant. She sits / chairs Boards, Audit / Risk Committees and Renumeration / Nomination Committees of several Insurance Companies, Banks, Management Companies and Funds. She has 30 years of experience in the Bank and Investment Fund industry in Luxembourg. She started as bank auditor at Ernst & Young in 1993. In 2000 she joined UBS as Head Internal Audit and then as Chief Risk Officer. In 2009 she became Chief Financial Officer at Credit Suisse and in 2010 she joined Nomura Bank Luxembourg as Chief Internal Auditor before being promoted Chief Administrative Officer. Virginie holds a Master in Management from the French Ecole de Commerce of Marseille. She speaks fluent French, German and English.

**Independent directors*

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 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 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 Overview[1]

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

THE FUND

At June 30, 2024 Franklin Templeton Investment Funds ("FTIF", or the "Company") had assets under management of USD 69.13 billion, up from USD 61.17 billion a year earlier.

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

Fund 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.

Franklin Global Aggregate Bond Fund was put into liquidation effective January 15, 2024 and closed with a final NAV on January 25, 2024.

Franklin NextStep Dynamic Growth Fund was put into liquidation effective November 27, 2023 and closed with a final NAV on December 5, 2023.

Franklin NextStep Stable Growth Fund was put into liquidation effective November 27, 2023 and closed with a final NAV on December 5, 2023.

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

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

For the full list of share classes offered as at June 30, 2024, please refer to the Statistical Information section.

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.

[1]https://franklintempletonprod.widen.net/s/vsdwgh9nbm/mifid-ii-conflicts-of-interest-policy

Report of the Board of Directors (continued)

The Board of Directors (continued)

The Code is available at the following link:

ALFI Code of Conduct[2]

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.

Subsequent Events
Please refer to Note 30 for details of subsequent events after the year-end.

THE BOARD OF DIRECTORS
Luxembourg, July 2024

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

Report of the Investment Managers
Year to June 30, 2024

Global equities overall rose substantially during the 12-month period ended 30 June 2024. Following the volatility during August through October 2023, equities worldwide trended higher during the rest of the 12-month period amid artificial intelligence (AI)-enthusiasm, a generally improving economic outlook, the eventual start of interest-rate cuts in Europe in June, and hopes for rate cuts in the United States and the United Kingdom in 2024's the second half. Nonetheless, investors remained concerned about the ongoing Russia-Ukraine war, the outbreak of war between Israel and Hamas, and various political developments in Europe during 2024's busy election cycle. As measured by MSCI indexes in US-dollar (USD) terms, developed market equities—driven by the strong performance of US stocks—outperformed a global index, while emerging market and frontier market stocks significantly trailed it. In terms of investment style, global growth stocks considerably outpaced global value stocks.

European stocks advanced during the 12-month period, aided by generally resilient economic growth, the European Central Bank's (ECB's) interest-rate cut in June and investor optimism the Bank of England (BoE) might follow suit in August. Despite the heightened volatility towards period-end due to the announcements of snap elections in France and the United Kingdom, all of the region's developed and emerging equity markets ended the period higher, all in USD terms. On the economic front, the eurozone's GDP grew at a modest rate sequentially in 2024's first quarter after contracting in the previous quarter. The currency bloc's manufacturing activity contracted in June for the 24th successive month, while its services activity expanded for the fifth consecutive month. The ECB cut its key refinancing rate at its June meeting, following nine months of holding the rate at a two-decade high. In the United Kingdom, GDP expanded sequentially in the first quarter after contracting for two consecutive quarters, indicating the country exited a technical recession. Following a contraction in April, UK manufacturing activity returned to growth in May and continued expanding in June, while services activity expanded in June for the eighth successive month. After raising its key bank rate in August 2023, the BoE left it unchanged during the rest of the period, holding it at the highest level in more than 16 years.

US stocks outperformed gauges of developed, emerging and frontier market equities for the 12 months under review, all in USD terms. Following the volatile months of August through October 2023, major US indexes repeatedly reached new record highs during the rest of the period amid AI fervour, stronger-than-expected earnings reports, and hopes for interest-rate cuts in the latter part of 2024. After raising the federal funds target rate in July 2023 to the highest level in more than two decades, the US Federal Reserve (Fed) paused during the rest of the period as it waited for additional data that would give it greater confidence that inflation is moving towards its 2.0% long-run goal. Annual inflation, as measured by the core personal consumption expenditures price index—the Fed's preferred inflation gauge—rose in May at the slowest rate since March 2021 but remained above the Fed's target. The US labour market cooled during the period but remained resilient. Meanwhile, gross domestic product (GDP) expanded in 2024's first quarter at a significantly slower annual rate than in the prior two quarters. Manufacturing activity contracted during most of the period except for a slight expansion in March 2024, while services activity rose during most of the period except for contractions in April and June.

In credit markets, outside of non-eurozone Europe, sovereign bond yields were generally higher over the period under review across both developed and emerging markets. The yield on the 10-year US Treasury note rose by 56 basis points (bps) to 4.40% over the period, as economic developments in the United States pushed back investor expectations of interest-rate cuts. In the eurozone, increases were more subdued, with the yield on the 10-year German Bund rising by 11 bps to 2.50%; outside the eurozone, sovereign bond yields generally fell in Europe's developed and emerging markets. Emerging Asian and Latin American government bond yields were mostly higher over the period. In Japan, the relaxation and then removal of yield curve control saw the 10-year government bond yield breach the 1% level for the first time since 2012; it rose by 66 bps to 1.05% over the period.

The global commodity complex collective rose during the 12 months under review, driven largely by price increases in crude oil, as well as certain precious and industrial metals, countered by price decreases in natural gas and major agriculture products. The USD was a mild headwind as it appreciated against a basket of its major currency counterparts, which made USD-denominated commodities more expensive for most non-US buyers. The commodity market's underpinnings appeared increasingly dependent on OPEC (Organization of the Petroleum Exporting Countries) oil-supply curbs (with oil serving as one of the most sensitive indicators of global economic growth), as well as monetary and fiscal stimulus measures in China, the record-setting US stock market, and geopolitical risk (i.e., wars in the Middle East and Europe). US and international benchmark crude oil prices touched six-month highs in April; despite declining for the second quarter amid oversupply concerns and tepid demand growth, they ended the 12-month period substantially higher. Spot gold reached new record highs and posted its third quarterly gain in a row in 2024's second quarter despite a seemingly tough fundamental backdrop for precious metals: high interest rates, tapering inflation, a strong stock market and a still-growing US economy.

As we enter the second half of 2024, global growth remains constructive in the developed world as leading indicators suggest continued expansion. Despite the optimism in equity markets, supported by an ongoing expansion in global economic activity, we see a balance of risks across assets. Improving earnings expectations support the outlook for global equities despite localised margin pressures. Longer-term equity fundamentals favour regions with proven earnings power and continued corporate resilience. In fixed income, the prospect of only a slow normalisation of inflation highlights bond risks as well. Yields are attractive, in our assessment, but may already largely discount likely policy easing. Corporate bond spreads remain low but offer adequate compensation for default risk given continued growth.

THE INVESTMENT MANAGERS
July, 2024

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

Audit report

To the Shareholders of
FRANKLIN TEMPLETON INVESTMENT FUNDS

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of FRANKLIN TEMPLETON INVESTMENT FUNDS (the "Fund") and of each of its sub-funds as at 30 June 2024, 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 2024;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments as at 30 June 2024; 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.



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 to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 22 October 2024

Steven Libby

Fund Performance

Percentage change to June 30, 2024

	Reference Share Class	Launch Date	6 Months[Ω] %	1 Year %	3 Years[Ω] %	5 Years[Ω] %	10 Years[Ω] %	Since Launch[Ω] %
Franklin Biotechnology Discovery Fund	A (acc) USD	03 Apr 00	9.0	25.3	(3.2)	27.9	61.6	316.9
Franklin Disruptive Commerce Fund	A (acc) USD	15 Oct 21	8.8	18.8	–	–	–	(39.4)
Franklin Diversified Balanced Fund	A (acc) EUR	23 Mar 15	4.0	9.2	6.5	22.7	29.7	10.6
Franklin Diversified Conservative Fund	A (acc) EUR	23 Mar 15	(0.9)	4.1	(9.4)	(6.6)	(5.2)	(13.8)
Franklin Diversified Dynamic Fund	A (acc) EUR	23 Mar 15	6.8	12.7	16.1	42.1	50.0	22.6
Franklin Emerging Market Corporate Debt Fund	I (acc) USD	29 May 20	4.0	11.1	3.7	18.5	46.0	19.2
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	I (acc) USD	18 Jan 19	2.9	10.1	(6.5)	2.6	–	10.1
Franklin Euro Government Bond Fund	A (Ydis) EUR	08 Jan 99	(1.9)	2.3	(14.3)	(11.1)	(0.9)	59.3
Franklin Euro High Yield Fund	A (Ydis) EUR	17 Apr 00	2.5	9.3	1.6	7.1	21.6	111.6
Franklin Euro Short Duration Bond Fund	A (acc) EUR	21 Feb 14	0.7	4.1	1.2	2.0	2.6	3.6
Franklin European Corporate Bond Fund	A (acc) EUR	30 Apr 10	0.2	6.1	(9.5)	(6.7)	3.8	27.5
Franklin European Social Leaders Bond Fund	A (acc) EUR	19 Sep 22	(0.8)	3.9	–	–	–	3.0
Franklin European Total Return Fund	A (acc) EUR	29 Aug 03	(0.8)	5.2	(9.0)	(3.3)	9.2	51.1
Franklin Flexible Alpha Bond Fund	A (acc) USD	18 Mar 16	1.8	5.8	4.1	9.6	–	14.8
Franklin Genomic Advancements Fund	I (acc) USD	15 Oct 21	3.8	4.7	–	–	–	(37.4)
Franklin Global Convertible Securities Fund	A (acc) USD	24 Feb 12	3.5	7.9	(7.1)	37.7	80.7	120.6
Franklin Global Corporate Investment Grade Bond Fund	S (Ydis) USD	23 Jan 19	(1.3)	3.6	(11.4)	(2.4)	–	3.3
Franklin Global Fundamental Strategies Fund	A (acc) USD	25 Oct 07	6.5	12.6	(0.7)	9.4	11.3	53.3
Franklin Global Green Bond Fund	S (acc) EUR	19 Sep 22	(0.5)	5.1	–	–	–	4.9
Franklin Global Growth Fund	A (acc) USD	14 Oct 08	(2.5)	3.8	(13.0)	19.9	44.1	181.7
Franklin Global Income Fund	A (acc) USD	18 Jun 20	1.4	5.2	1.0	–	–	19.7
Franklin Global Multi-Asset Income Fund	A (acc) EUR	26 Apr 13	3.3	7.5	5.5	18.0	25.2	30.0
Franklin Global Real Estate Fund	A (acc) USD	29 Dec 05	(4.4)	3.4	(15.6)	(5.1)	11.4	25.3
Franklin Gold and Precious Metals Fund	A (acc) USD	30 Apr 10	11.3	13.0	(11.8)	41.6	15.5	(36.7)
Franklin Gulf Wealth Bond Fund	A (acc) USD	30 Aug 13	(0.1)	5.0	(3.4)	18.9	50.5	67.2
Franklin High Yield Fund	A (Mdis) USD	01 Mar 96	3.1	10.4	4.7	18.3	27.9	253.0
Franklin Income Fund	A (Mdis) USD	01 Jul 99	2.7	6.5	6.3	21.1	29.3	243.3
Franklin India Fund	A (acc) USD	25 Oct 05	13.7	30.8	42.5	80.3	144.3	594.4
Franklin Innovation Fund	A (acc) USD	08 Nov 19	22.0	32.7	3.5	–	–	91.8
Franklin Intelligent Machines Fund	A (acc) USD	15 Oct 21	22.2	26.8	–	–	–	21.2
Franklin Japan Fund	A (acc) JPY	01 Sep 00	26.7	28.2	58.5	98.9	126.2	60.8
Franklin K2 Alternative Strategies Fund	A (acc) USD	15 Sep 14	5.2	5.7	(1.8)	7.1	–	22.9
Franklin MENA Fund	A (acc) USD	16 Jun 08	0.5	6.9	23.5	40.0	44.4	0.5
Franklin Mutual European Fund	A (acc) EUR[1]	03 Apr 00	9.3	13.9	25.0	35.8	40.1	188.6
Franklin Mutual Global Discovery Fund	A (acc) USD	25 Oct 05	1.8	9.8	14.0	33.7	40.2	162.4
Franklin Mutual U.S. Value Fund	A (acc) USD	07 Jul 97	3.1	10.5	5.1	25.4	47.0	342.5
Franklin Natural Resources Fund	A (acc) USD	12 Jul 07	5.7	9.8	45.2	42.1	(23.5)	(14.9)
Franklin NextStep Balanced Growth Fund	A (acc) USD	05 Feb 16	5.6	9.5	(6.4)	13.4	–	42.6
Franklin NextStep Conservative Fund	A (acc) USD	05 Feb 16	2.1	6.5	(5.4)	6.8	–	23.8
Franklin NextStep Growth Fund	A (acc) USD	05 Feb 16	7.5	14.4	6.6	36.9	–	75.8
Franklin NextStep Moderate Fund	A (acc) USD	05 Feb 16	5.9	12.1	3.4	27.5	–	59.9
Franklin Sealand China A-Shares Fund	A (acc) USD	13 Apr 23	(12.9)	(21.6)	–	–	–	(31.3)
Franklin Strategic Income Fund	A (acc) USD	12 Jul 07	0.9	5.5	(4.1)	2.5	9.4	64.4
Franklin Technology Fund	A (acc) USD	03 Apr 00	19.2	32.2	7.3	117.6	380.3	382.6
Franklin U.S. Dollar Short-Term Money Market Fund	A (Mdis) USD	01 Jun 94	2.6	5.1	9.0	10.1	13.6	79.9
Franklin U.S. Government Fund	A (Mdis) USD	28 Feb 91	(1.4)	0.8	(9.7)	(7.6)	(2.7)	157.7
Franklin U.S. Low Duration Fund	A (Mdis) USD	29 Aug 03	1.3	4.8	0.2	4.2	9.8	35.1
Franklin U.S. Opportunities Fund	A (acc) USD	03 Apr 00	18.7	31.5	7.1	80.7	198.8	235.2
Martin Currie UK Equity Income Fund	A (Ydis) GBP	14 Sep 20	4.2	9.3	17.3	–	–	39.4
Templeton All China Equity Fund	S (acc) USD	20 Oct 21	(1.5)	(14.4)	–	–	–	(52.4)
Templeton Asia Equity Total Return Fund	S (acc) USD	20 Oct 20	5.8	4.1	(15.3)	–	–	–
Templeton Asian Bond Fund	A (acc) USD	25 Oct 05	(6.9)	(4.5)	(12.7)	(15.9)	(19.0)	51.2
Templeton Asian Growth Fund	A (Ydis) USD	30 Jun 91	9.5	7.3	(24.5)	3.0	1.2	294.2
Templeton Asian Smaller Companies Fund	A (acc) USD	14 Oct 08	8.0	15.3	(2.6)	29.1	63.2	523.1
Templeton BRIC Fund	A (acc) USD	25 Oct 05	7.3	8.0	(26.6)	1.0	24.4	88.0
Templeton China A-Shares Fund	A (acc) USD	02 Feb 21	(3.6)	(12.4)	(48.6)	–	–	(51.1)
Templeton China Fund	A (acc) USD	01 Sep 94	(0.2)	(14.9)	(59.8)	(39.1)	(21.8)	92.4
Templeton Eastern Europe Fund	A (acc) EUR	10 Nov 97	21.6	41.4	(45.1)	(34.6)	(25.5)	85.6
Templeton Emerging Markets Bond Fund	A (Qdis) USD	05 Jul 91	1.6	8.0	(9.1)	(19.1)	(15.9)	623.8
Templeton Emerging Markets Dynamic Income Fund	A (acc) USD	29 Apr 11	3.5	8.1	(12.8)	1.4	11.5	3.1
Templeton Emerging Markets Fund	A (Ydis) USD	28 Feb 91	5.5	9.5	(19.4)	11.3	24.7	327.8

Fund Performance (continued)

Percentage change to June 30, 2024

	Reference Share Class	Launch Date	6 Months[Ω] %	1 Year %	3 Years[Ω] %	5 Years[Ω] %	10 Years[Ω] %	Since Launch[Ω] %
Templeton Emerging Markets Local Currency Bond Fund	A (acc) USD	20 Feb 18	(3.1)	2.2	(8.4)	(15.9)	–	(19.2)
Templeton Emerging Markets Smaller Companies Fund	A (acc) USD	18 Oct 07	5.5	11.1	(4.3)	27.6	51.7	49.7
Templeton Emerging Markets Sustainability Fund	A (acc) USD	30 Sep 20	0.8	(1.4)	(27.2)	–	–	(8.9)
Templeton Euroland Fund	A (acc) EUR	08 Jan 99	11.7	13.5	18.0	23.5	48.9	178.7
Templeton European Opportunities Fund	A (acc) EUR	29 Dec 00	4.3	5.4	5.0	(1.8)	(1.8)	50.8
Templeton European Small-Mid Cap Fund	A (acc) EUR	03 Dec 01	4.5	6.7	13.0	16.0	34.4	324.3
Templeton European Sustainability Improvers Fund	A (acc) EUR	29 Jul 11	3.6	8.5	18.7	17.0	35.2	97.8
Templeton Frontier Markets Fund	A (acc) USD	14 Oct 08	15.7	23.3	17.6	30.8	17.9	140.4
Templeton Global Balanced Fund	A (Qdis) USD	01 Jun 94	2.4	8.1	2.6	22.9	24.9	329.9
Templeton Global Bond (Euro) Fund	A (acc) EUR	29 Aug 03	(1.8)	1.1	(7.8)	(18.0)	(18.9)	24.7
Templeton Global Bond Fund	A (Mdis) USD	28 Feb 91	(8.6)	(5.6)	(13.0)	(20.0)	(17.1)	357.9
Templeton Global Climate Change Fund	A (Ydis) EUR	26 Apr 91	3.3	5.1	12.4	61.9	95.1	658.4
Templeton Global Equity Income Fund	A (acc) USD	27 May 05	9.6	12.7	7.8	28.4	26.7	83.2
Templeton Global Fund	A (Ydis) USD	28 Feb 91	2.8	8.1	(3.8)	15.0	11.2	399.7
Templeton Global High Yield Fund	A (acc) USD	27 Sep 07	1.6	8.4	(1.5)	1.4	7.2	62.1
Templeton Global Income Fund	A (acc) USD	27 May 05	1.7	6.9	(8.0)	(0.8)	(1.5)	93.5
Templeton Global Smaller Companies Fund	A (Ydis) USD	08 Jul 91	0.8	6.9	(12.0)	23.5	30.7	456.4
Templeton Global Total Return Fund	A (acc) USD	29 Aug 03	(5.2)	(0.6)	(15.6)	(24.5)	(22.1)	134.2
Templeton Growth (Euro) Fund	A (acc) EUR	09 Aug 00	8.8	15.0	18.2	34.1	54.9	123.5
Templeton Latin America Fund[2]	A (Ydis) USD	28 Feb 91	(18.0)	(10.6)	(10.5)	(10.9)	(18.1)	525.0

The performance is based on the net asset values as calculated on the last business day of the year June 28, 2024. Those net asset values reflect the market prices of the investments as of the last business day of the year. The performance is based on the change of the net asset value per share.

The 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.

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

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

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

Data source: Performance – Franklin Templeton and JPMorgan

Statement of Net Assets

As at June 30, 2024

	Total (USD)	Franklin Biotechnology Discovery Fund (USD)	Franklin Disruptive Commerce Fund (USD)	Franklin Diversified Balanced Fund (EUR)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	67,617,548,109	1,630,669,233	3,476,089	181,265,029
Cash at bank and at brokers	550,560,533	15,252,105	21,363	2,256,823
Time deposits (note 4)	930,618,260	–	–	400,000
Amounts receivable on sale of investments	17,395,374	–	–	–
Amounts receivable on subscriptions	664,148,664	2,651,736	106	85,325
Interest and dividends receivable, net	338,883,036	6,314	1,111	722,462
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	20,721,575	10,660	–	31,822
Unrealised profit on financial future contracts (notes 2(d), 6)	4,972,663	–	–	277,113
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	378,400	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 8)	1,533,638	–	–	–
Credit default swap contracts at market value (notes 2(j), 10)	6,167,704	–	–	–
Option contracts at market value (notes 2(k), 11)	19,726,138	–	–	385,087
Investment in mortgage dollar rolls at market value (notes 2(m), 12)	31,968,031	–	–	–
Unrealised profit on contract for differences (notes 2(i), 9)	2,071,872	–	–	–
Recoverable taxes	8,977,181	–	–	58,738
Other receivables	1,858,721	485	18,774	–
TOTAL ASSETS	**70,217,529,899**	**1,648,590,533**	**3,517,443**	**185,482,399**
LIABILITIES				
Amounts payable on purchases of investments	420,819,538	4,570,627	–	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 12)	31,910,550	–	–	–
Amounts payable on redemptions	186,542,454	4,952,449	1,554	198,056
Investment management fees payable (note 14)	49,162,142	1,308,744	2,277	117,282
Performance fees payable (note 15)	25,472	–	–	–
Bank overdrafts	31,214	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	108,259,716	142,723	766	449,848
Unrealised loss on financial future contracts (notes 2(d), 6)	3,259,070	–	–	11,601
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	34,875,268	–	–	32,711
Unrealised loss on total return swap contracts (notes 2(h), 8)	1,407,180	–	–	57,480
Credit default swap contracts at market value (notes 2(j), 10)	3,140,237	–	–	–
Option contracts at market value (notes 2(k), 11)	19,822,311	–	–	1,010,416
Unrealised loss on contract for differences (notes 2(i), 9)	1,940,076	–	–	–
Taxes payable	171,101,212	–	–	11,738
Expenses payable	55,103,391	1,351,961	4,662	114,188
TOTAL LIABILITIES	**1,087,399,831**	**12,326,504**	**9,259**	**2,003,320**
TOTAL NET ASSETS	**69,130,130,068**	**1,636,264,029**	**3,508,184**	**183,479,079**
THREE YEAR ASSET SUMMARY				
June 30, 2023	61,168,580,011	1,721,081,398	4,612,391	187,667,257
June 30, 2022	57,274,854,868	1,679,202,117	2,195,046	188,572,279
June 30, 2021	79,308,111,958	2,547,213,681	–	199,947,130

*Please refer Note 1 for fund events.

Statement of Net Assets

As at June 30, 2024

Franklin Diversified Conservative Fund (EUR)	Franklin Diversified Dynamic Fund (EUR)	Franklin Emerging Market Corporate Debt Fund (USD)	Franklin Emerging Markets Debt Opportunities Hard Currency Fund (USD)	Franklin Euro Government Bond Fund (EUR)	Franklin Euro High Yield Fund (EUR)	Franklin Euro Short Duration Bond Fund (EUR)
74,766,378	157,916,427	25,846,072	200,982,445	109,328,964	252,958,570	2,556,114,872
1,063,587	1,520,378	72,940	1,552,501	1,111,591	6,333,999	4,846,356
100,000	5,500,000	–	–	–	–	–
–	–	–	–	–	2,319,350	–
38,112	78,405	–	163	242,617	445,885	448,466,716
670,593	320,789	428,924	3,552,949	841,097	3,448,292	15,115,891
11,947	30,155	28,898	443,694	–	52,430	280,491
127,489	226,972	–	–	53,852	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
177,500	423,512	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
16,277	37,538	–	11,550	–	85,411	20,725
14,149	89	12,788	–	7,619	10,148	408,170
76,986,032	**166,054,265**	**26,389,622**	**206,543,302**	**111,585,740**	**265,654,085**	**3,025,253,221**
–	–	–	–	–	5,305,860	362,783,322
–	–	–	–	–	–	–
143,603	237,477	2,584	6,060	177,602	136,218	24,714,496
46,728	115,806	2,460	87,261	28,671	174,832	235,607
–	–	–	–	–	–	–
–	–	–	–	–	–	–
222,599	225,509	7,545	961,825	–	400,367	576,375
7,777	5,015	–	–	31,234	–	–
14,353	27,296	–	–	–	–	–
36,778	46,501	–	–	–	–	–
–	–	–	–	–	–	–
475,881	811,344	–	–	–	–	–
–	–	–	–	–	–	–
1,442	13,643	–	–	–	–	–
50,138	117,989	1,655	74,125	58,299	214,342	937,708
999,299	**1,600,580**	**14,244**	**1,129,271**	**295,806**	**6,231,619**	**389,247,508**
75,986,733	**164,453,685**	**26,375,378**	**205,414,031**	**111,289,934**	**259,422,466**	**2,636,005,713**
94,619,069	144,016,675	16,323,931	204,558,342	84,393,038	298,663,937	1,067,959,345
119,602,278	141,923,861	18,747,216	204,842,230	64,639,275	266,605,004	548,942,537
154,114,524	149,116,036	25,102,991	358,632,551	114,781,648	416,907,420	97,093,045

Statement of Net Assets

As at June 30, 2024

	Franklin European Corporate Bond Fund (EUR)	Franklin European Social Leaders Bond Fund (EUR)	Franklin European Total Return Fund (EUR)	Franklin Flexible Alpha Bond Fund (USD)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	39,755,035	11,344,046	2,036,592,979	48,657,094
Cash at bank and at brokers	98,456	79,578	15,217,234	741,274
Time deposits (note 4)	–	–	–	–
Amounts receivable on sale of investments	–	–	–	–
Amounts receivable on subscriptions	58,795	–	6,258,313	386,697
Interest and dividends receivable, net	522,267	51,207	24,219,562	364,661
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	–	–	1,593,867	133,159
Unrealised profit on financial future contracts (notes 2(d), 6)	–	–	1,258,378	–
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	–	–	49,231
Unrealised profit on total return swap contracts (notes 2(h), 8)	–	–	–	70,545
Credit default swap contracts at market value (notes 2(j), 10)	–	–	–	134,750
Option contracts at market value (notes 2(k), 11)	–	–	–	42,385
Investment in mortgage dollar rolls at market value (notes 2(m), 12)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 9)	–	–	–	–
Recoverable taxes	11,638	–	118,508	–
Other receivables	12,077	13,469	171,087	44,827
TOTAL ASSETS	**40,458,268**	**11,488,300**	**2,085,429,928**	**50,624,623**
LIABILITIES				
Amounts payable on purchases of investments	–	–	–	649,607
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 12)	–	–	–	–
Amounts payable on redemptions	23,993	–	4,176,487	11,082
Investment management fees payable (note 14)	13,316	2,867	383,195	10,429
Performance fees payable (note 15)	–	–	–	–
Bank overdrafts	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	–	3,078	1,761,329	201,146
Unrealised loss on financial future contracts (notes 2(d), 6)	–	–	–	125,120
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	–	–	–	47,524
Unrealised loss on total return swap contracts (notes 2(h), 8)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 10)	–	–	–	31,617
Option contracts at market value (notes 2(k), 11)	–	–	–	37,039
Unrealised loss on contract for differences (notes 2(i), 9)	–	–	–	–
Taxes payable	–	–	–	–
Expenses payable	23,084	315	955,395	22,042
TOTAL LIABILITIES	**60,393**	**6,260**	**7,276,406**	**1,135,606**
TOTAL NET ASSETS	**40,397,875**	**11,482,040**	**2,078,153,522**	**49,489,017**
THREE YEAR ASSET SUMMARY				
June 30, 2023	48,713,162	10,963,469	1,310,735,869	40,209,226
June 30, 2022	56,527,866	–	1,187,349,798	33,131,353
June 30, 2021	77,867,726	–	1,415,244,743	35,570,184

*Please refer Note 1 for fund events.

Statement of Net Assets

As at June 30, 2024

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 Growth Fund (USD)	Franklin Global Income Fund (USD)
3,649,192	752,091,049	6,873,589	1,077,701,651	8,301,862	201,765,956	131,085,475
10,511	1,931,519	250,667	10,406,288	22,166	62,053	573,402
–	–	–	–	–	4,700,000	–
–	–	–	237,806	–	–	–
107	–	–	110,028	–	287,114	376,384
300	2,213,469	82,778	5,840,161	101,833	29,803	1,382,474
–	1,145	–	2,056,412	108	–	45
–	–	–	214,959	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	718,382	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	357,609	–	558,746	–	76,621	–
19,184	563	8,312	4,492	11,554	396	31,840
3,679,294	**756,595,354**	**7,215,346**	**1,097,848,925**	**8,437,523**	**206,921,943**	**133,449,620**
–	–	–	430,000	–	–	771,640
–	–	–	–	–	–	–
1,544	503,256	–	1,736,812	–	614,702	48,631
2,436	474,341	1,170	892,845	2,065	169,853	74,617
–	–	–	–	–	–	–
–	–	–	–	–	–	–
438	1,046,175	–	3,943,658	39,985	–	40,394
–	–	–	–	–	–	–
–	–	–	1,450,099	–	–	–
–	–	–	–	–	–	–
–	–	–	65,267	–	–	–
–	–	–	614,827	–	–	–
–	–	–	–	–	–	–
–	–	–	384,484	–	–	–
4,937	476,366	2,344	997,760	127	204,041	66,127
9,355	**2,500,138**	**3,514**	**10,515,752**	**42,177**	**988,596**	**1,001,409**
3,669,939	**754,095,216**	**7,211,832**	**1,087,333,173**	**8,395,346**	**205,933,347**	**132,448,211**
3,213,560	926,305,628	7,190,346	1,065,787,510	7,980,141	242,806,724	38,176,341
3,412,648	1,002,581,942	7,260,743	1,033,412,727	–	221,841,371	26,396,094
–	1,748,556,128	8,919,992	1,432,638,411	–	324,944,911	30,026,482

Statement of Net Assets

As at June 30, 2024

	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)	122,021,543	97,698,714	416,844,790	264,397,668
Cash at bank and at brokers	901,993	84,152	1,348,238	5,484,213
Time deposits (note 4)	3,200,000	500,000	–	2,800,000
Amounts receivable on sale of investments	–	599,622	–	–
Amounts receivable on subscriptions	351,187	19,346	950,277	263,026
Interest and dividends receivable, net	568,869	262,966	7,950	3,681,027
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	160,119	–	777	13,017
Unrealised profit on financial future contracts (notes 2(d), 6)	180,564	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 8)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 10)	–	–	–	–
Option contracts at market value (notes 2(k), 11)	291,587	–	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 12)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 9)	–	–	–	–
Recoverable taxes	64,759	7,524	–	–
Other receivables	5,784	510	61,837	26
TOTAL ASSETS	**127,746,405**	**99,172,834**	**419,213,869**	**276,638,977**
LIABILITIES				
Amounts payable on purchases of investments	–	702,923	–	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 12)	–	–	–	–
Amounts payable on redemptions	1,284,711	77,268	599,934	366,070
Investment management fees payable (note 14)	81,503	74,820	332,893	157,348
Performance fees payable (note 15)	–	–	–	–
Bank overdrafts	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	207,955	100,936	149,167	141,152
Unrealised loss on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	21,247	–	–	3,660,893
Unrealised loss on total return swap contracts (notes 2(h), 8)	36,920	–	–	–
Credit default swap contracts at market value (notes 2(j), 10)	–	–	–	–
Option contracts at market value (notes 2(k), 11)	80,057	–	–	–
Unrealised loss on contract for differences (notes 2(i), 9)	–	–	–	–
Taxes payable	678	–	–	–
Expenses payable	107,353	79,991	371,453	169,107
TOTAL LIABILITIES	**1,820,424**	**1,035,938**	**1,453,447**	**4,494,570**
TOTAL NET ASSETS	**125,925,981**	**98,136,896**	**417,760,422**	**272,144,407**
THREE YEAR ASSET SUMMARY				
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
June 30, 2021	140,560,603	150,687,465	427,920,956	377,585,159

*Please refer Note 1 for fund events.

Statement of Net Assets

As at June 30, 2024

Franklin High Yield Fund (USD)	Franklin Income Fund (USD)	Franklin India Fund (USD)	Franklin Innovation Fund (USD)	Franklin Intelligent Machines Fund (USD)	Franklin Japan Fund (JPY)	Franklin K2 Alternative Strategies Fund (USD)
990,577,379	5,449,103,152	2,831,643,254	476,295,588	23,739,079	19,347,061,000	298,169,194
3,367,925	50,138,244	437,518	1,587,006	130,775	1,449,462,236	54,201,880
–	–	16,400,000	–	–	–	290,172,600
–	–	–	–	–	–	1,490,181
540,808	54,019,511	14,056,722	714,486	527,064	223,613,495	739,449
17,056,620	59,436,960	3,760,876	39,637	4,415	21,573,518	1,851,096
12,561	658,788	27,104	47,123	130	61,357,861	2,519,152
–	–	–	–	–	–	1,611,546
–	–	–	–	–	–	329,169
–	–	–	–	–	–	261,740
–	–	–	–	–	–	4,168,860
–	–	–	–	–	–	486,655
–	–	–	–	–	–	–
–	–	–	–	–	–	2,071,872
–	415,466	530,219	–	–	–	360,805
38	5,795	15,447	2,118	13,290	2,715,730	5,300
1,011,555,331	**5,613,777,916**	**2,866,871,140**	**478,685,958**	**24,414,753**	**21,105,783,840**	**658,439,499**
9,500,000	–	–	–	23,330	–	4,698,659
–	–	–	–	–	–	–
1,082,076	26,086,407	3,996,762	2,250,902	48,708	738,384,950	3,532,636
637,366	3,875,309	1,942,858	367,236	17,541	15,268,092	869,019
–	–	–	–	–	–	25,472
–	–	–	–	–	–	–
69,983	7,204,411	294,483	1,567,263	11,127	754,328	3,745,242
–	–	–	–	–	–	2,266,367
–	–	–	–	–	–	266,873
–	–	–	–	–	–	1,216,864
–	–	–	–	–	–	2,967,375
–	1,329,100	–	–	–	–	650,675
–	–	–	–	–	–	1,940,076
–	–	93,202,171	–	–	–	–
706,816	5,400,096	2,089,397	337,312	20,046	14,384,122	854,474
11,996,241	**43,895,323**	**101,525,671**	**4,522,713**	**120,752**	**768,791,492**	**23,033,732**
999,559,090	**5,569,882,593**	**2,765,345,469**	**474,163,245**	**24,294,001**	**20,336,992,348**	**635,405,767**
948,529,566	3,800,287,627	1,334,994,536	392,377,235	7,236,856	9,064,963,673	896,346,291
993,989,029	2,720,846,379	1,103,505,822	330,274,890	3,985,555	6,595,631,627	1,555,809,158
1,330,934,207	1,694,579,613	1,319,163,867	409,715,705	–	9,413,082,982	1,846,391,837

Statement of Net Assets

As at June 30, 2024

	Franklin MENA Fund (USD)	Franklin Mutual European Fund (EUR)	Franklin Mutual Global Discovery Fund (USD)	Franklin Mutual U.S. Value Fund (USD)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	68,190,852	539,713,982	517,211,456	244,371,699
Cash at bank and at brokers	22,133	7,433,385	1,563,423	758,666
Time deposits (note 4)	500,000	–	–	–
Amounts receivable on sale of investments	–	–	–	–
Amounts receivable on subscriptions	238,538	146,987	229,326	18,591
Interest and dividends receivable, net	1,224	594,397	833,105	324,506
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	29	86,927	55,738	–
Unrealised profit on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 8)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 10)	–	–	–	–
Option contracts at market value (notes 2(k), 11)	–	–	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 12)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 9)	–	–	–	–
Recoverable taxes	–	645,573	53,111	–
Other receivables	1,793	358	550	201
TOTAL ASSETS	**68,954,569**	**548,621,609**	**519,946,709**	**245,473,663**
LIABILITIES				
Amounts payable on purchases of investments	–	509,719	1,728,268	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 12)	–	–	–	–
Amounts payable on redemptions	86,393	3,264,458	2,023,893	157,697
Investment management fees payable (note 14)	80,172	436,744	393,758	194,363
Performance fees payable (note 15)	–	–	–	–
Bank overdrafts	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	35,253	286,078	98,222	20,020
Unrealised loss on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 8)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 10)	–	–	–	–
Option contracts at market value (notes 2(k), 11)	–	–	–	–
Unrealised loss on contract for differences (notes 2(i), 9)	–	–	–	–
Taxes payable	–	–	–	–
Expenses payable	171,569	449,880	396,320	209,097
TOTAL LIABILITIES	**373,387**	**4,946,879**	**4,640,461**	**581,177**
TOTAL NET ASSETS	**68,581,182**	**543,674,730**	**515,306,248**	**244,892,486**
THREE YEAR ASSET SUMMARY				
June 30, 2023	57,746,962	540,576,510	514,327,080	277,306,239
June 30, 2022	67,125,364	560,968,613	494,466,470	291,270,547
June 30, 2021	55,112,500	649,560,892	556,441,053	380,242,473

*Please refer Note 1 for fund events.

Statement of Net Assets

As at June 30, 2024

Franklin Natural Resources Fund (USD)	Franklin NextStep Balanced Growth Fund (USD)	Franklin NextStep Conservative Fund (USD)	Franklin NextStep Growth Fund (USD)	Franklin NextStep Moderate Fund (USD)	Franklin Sealand China A-Shares Fund (USD)	Franklin Strategic Income Fund (USD)
267,489,657	15,630,301	26,132,519	21,752,016	60,998,422	60,306,347	529,434,247
1,232,744	17,953	30,252	14,548	24,191	3,192	4,091,468
–	300,000	500,000	400,000	1,200,000	2,400,000	–
–	–	–	–	–	–	–
456,900	–	10,000	54,439	64,664	17,927	5,119,141
254,077	132	221	177	530	707	5,617,763
64,523	–	24,044	2,854	35,885	3	137,931
–	–	–	–	–	–	27,553
–	–	–	–	–	–	–
–	–	–	–	–	–	751,181
–	–	–	–	–	–	1,123,651
–	–	–	–	–	–	–
–	–	–	–	–	–	31,968,031
–	–	–	–	–	–	–
25,113	–	–	–	–	–	–
7,415	11,369	10,695	12,668	12,720	14,601	90,106
269,530,429	**15,959,755**	**26,707,731**	**22,236,702**	**62,336,412**	**62,742,777**	**578,361,072**
–	–	–	–	–	–	299,992
–	–	–	–	–	–	31,910,550
722,692	143	156,901	7,351	506,367	1,349,124	1,007,502
216,173	11,085	17,301	17,706	46,979	25,076	319,717
–	–	–	–	–	–	–
–	–	–	–	–	–	–
16,299	5,174	12,789	8,442	14,403	141	485,920
–	–	–	–	–	–	344,148
–	–	–	–	–	–	18,579
–	–	–	–	–	–	–
–	–	–	–	–	–	12,419
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
253,947	12,768	26,773	23,508	66,281	21,709	504,755
1,209,111	**29,170**	**213,764**	**57,007**	**634,030**	**1,396,050**	**34,903,582**
268,321,318	**15,930,585**	**26,493,967**	**22,179,695**	**61,702,382**	**61,346,727**	**543,457,490**
319,888,129	21,918,499	38,735,641	21,175,124	66,231,320	57,754,961	451,978,146
464,112,653	28,940,693	51,173,347	19,449,154	81,534,473	–	515,639,724
733,238,468	45,380,902	57,551,841	19,011,114	69,382,746	–	735,279,732

Statement of Net Assets

As at June 30, 2024

	Franklin Technology Fund (USD)	Franklin U.S. Dollar Short-Term Money Market Fund (USD)	Franklin U.S. Government Fund (USD)	Franklin U.S. Low Duration Fund (USD)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	11,509,058,713	1,106,201,575	790,674,553	268,682,609
Cash at bank and at brokers	23,702,544	1,166,195	4,152,720	4,335,240
Time deposits (note 4)	–	–	–	–
Amounts receivable on sale of investments	–	–	–	–
Amounts receivable on subscriptions	20,643,542	9,618,480	844,858	4,006,832
Interest and dividends receivable, net	1,525,091	612,816	2,490,929	1,977,586
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	68,603	–	39,534	576
Unrealised profit on financial future contracts (notes 2(d), 6)	–	–	502,295	340,075
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 8)	–	–	–	450,172
Credit default swap contracts at market value (notes 2(j), 10)	–	–	–	740,443
Option contracts at market value (notes 2(k), 11)	–	–	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 12)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 9)	–	–	–	–
Recoverable taxes	–	–	–	–
Other receivables	11,687	241,102	94,831	32,796
TOTAL ASSETS	**11,555,010,180**	**1,117,840,168**	**798,799,720**	**280,566,329**
LIABILITIES				
Amounts payable on purchases of investments	–	–	–	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 12)	–	–	–	–
Amounts payable on redemptions	26,731,809	15,042,367	2,547,596	593,800
Investment management fees payable (note 14)	8,554,457	267,259	378,019	104,543
Performance fees payable (note 15)	–	–	–	–
Bank overdrafts	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	2,991,851	–	780,151	718,356
Unrealised loss on financial future contracts (notes 2(d), 6)	–	–	228,415	231,744
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 8)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 10)	–	–	–	63,559
Option contracts at market value (notes 2(k), 11)	–	–	–	–
Unrealised loss on contract for differences (notes 2(i), 9)	–	–	–	–
Taxes payable	–	–	–	–
Expenses payable	8,478,147	446,646	522,080	133,099
TOTAL LIABILITIES	**46,756,264**	**15,756,272**	**4,456,261**	**1,845,101**
TOTAL NET ASSETS	**11,508,253,916**	**1,102,083,896**	**794,343,459**	**278,721,228**
THREE YEAR ASSET SUMMARY				
June 30, 2023	9,434,970,262	480,563,573	739,462,759	293,979,801
June 30, 2022	7,372,187,364	329,019,964	636,215,405	273,964,512
June 30, 2021	10,081,258,003	352,689,674	1,098,245,797	338,439,089

*Please refer Note 1 for fund events.

Statement of Net Assets

As at June 30, 2024

Franklin U.S. Opportunities Fund (USD)	Martin Currie UK Equity Income Fund* (GBP)	Templeton All China Equity Fund (USD)	Templeton Asia Equity Total Return Fund (USD)	Templeton Asian Bond Fund (USD)	Templeton Asian Growth Fund (USD)	Templeton Asian Smaller Companies Fund (USD)
7,396,022,268	23,760,130	1,860,653	7,624,605	88,797,500	1,858,284,446	1,018,747,690
69,873,873	27,601	32,323	62,288	1,940,933	734,414	1,493,843
–	500,000	–	300,000	–	13,800,000	34,200,000
–	274,380	–	20,343	–	–	–
19,888,177	5,801	–	–	287,106	3,437,611	21,988,008
376,268	136,515	5,512	27,847	1,039,033	4,847,606	3,733,606
266,929	–	–	–	67,557	34,191	–
–	–	–	777	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	5,460	–	718	38,821	187,176	19,536
6,956	553	11,462	12,570	476	61	5,868
7,486,434,471	**24,710,440**	**1,909,950**	**8,049,148**	**92,171,426**	**1,881,325,505**	**1,080,188,551**
–	–	1,716	–	–	–	1,008
–	–	–	–	–	–	–
17,976,297	16,793	–	–	414,367	3,504,239	1,768,926
5,555,687	584	1,604	5,205	55,702	1,951,305	981,116
–	–	–	–	–	–	–
–	–	–	–	–	–	–
4,928,645	–	–	–	1,507,107	636,404	4,361
–	–	–	3,693	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	38,270	–	29,595,353	17,080,021
5,590,898	10,584	3,437	3,067	78,423	1,667,922	729,044
34,051,527	**27,961**	**6,757**	**50,235**	**2,055,599**	**37,355,223**	**20,564,476**
7,452,382,944	**24,682,479**	**1,903,193**	**7,998,913**	**90,115,827**	**1,843,970,282**	**1,059,624,075**
6,419,577,901	23,830,305	2,224,437	7,689,791	124,003,568	1,974,758,426	745,518,257
5,658,651,422	7,976,632	3,047,352	7,630,200	162,036,721	2,200,671,286	803,866,982
8,702,534,822	5,723,120	–	9,441,335	224,842,027	3,380,387,794	1,068,648,860

Statement of Net Assets

As at June 30, 2024

	Templeton BRIC Fund (USD)	Templeton China A-Shares Fund (USD)	Templeton China Fund (USD)	Templeton Eastern Europe Fund (EUR)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	350,945,855	15,815,546	254,369,757	129,272,401
Cash at bank and at brokers	38,763	294,884	16,883	156,628
Time deposits (note 4)	21,200,000	1,400,000	10,900,000	3,600,000
Amounts receivable on sale of investments	–	–	–	67,840
Amounts receivable on subscriptions	118,906	11,865	197,847	734,968
Interest and dividends receivable, net	2,269,503	618	1,006,137	414,259
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	–	–	–	–
Unrealised profit on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 8)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 10)	–	–	–	–
Option contracts at market value (notes 2(k), 11)	–	–	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 12)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 9)	–	–	–	–
Recoverable taxes	34,171	–	–	819,172
Other receivables	358	9,333	4,990	581
TOTAL ASSETS	**374,607,556**	**17,532,246**	**266,495,614**	**135,065,849**
LIABILITIES				
Amounts payable on purchases of investments	22,199	–	536,191	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 12)	–	–	–	–
Amounts payable on redemptions	492,194	–	705,910	361,739
Investment management fees payable (note 14)	483,144	583	350,717	173,995
Performance fees payable (note 15)	–	–	–	–
Bank overdrafts	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	27,566	–	–	–
Unrealised loss on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 8)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 10)	–	–	–	–
Option contracts at market value (notes 2(k), 11)	–	–	–	–
Unrealised loss on contract for differences (notes 2(i), 9)	–	–	–	–
Taxes payable	3,972,716	–	–	–
Expenses payable	400,247	58	264,940	202,760
TOTAL LIABILITIES	**5,398,066**	**641**	**1,857,758**	**738,494**
TOTAL NET ASSETS	**369,209,490**	**17,531,605**	**264,637,856**	**134,327,355**
THREE YEAR ASSET SUMMARY				
June 30, 2023	369,916,516	19,187,462	392,400,894	90,425,882
June 30, 2022	382,055,535	26,584,448	424,348,428	53,789,155
June 30, 2021	632,779,326	31,216,251	623,048,591	224,407,510

*Please refer Note 1 for fund events.

Statement of Net Assets

As at June 30, 2024

Templeton Emerging Markets Bond Fund (USD)	Templeton Emerging Markets Dynamic Income Fund (USD)	Templeton Emerging Markets Fund (USD)	Templeton Emerging Markets Local Currency Bond Fund (USD)	Templeton Emerging Markets Smaller Companies Fund (USD)	Templeton Emerging Markets Sustainability Fund (USD)	Templeton Euroland Fund (EUR)
1,825,487,950	103,836,893	726,191,031	7,605,530	377,123,987	14,083,124	145,624,230
25,426,724	612,737	418,464	59,773	2,883,220	58,671	52,367
–	–	13,500,000	–	–	400,000	6,100,000
–	–	–	–	14,172	–	–
1,237,330	11,409	803,215	–	296,111	79	124,452
50,998,126	1,487,276	3,550,750	159,693	1,215,266	59,538	55,589
818,924	16,134	–	3,541	–	–	3,402
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
126,332	8,563	69,762	1,436	21,888	599	445,716
88,627	21,445	6,679	25,146	1,251	22,053	1,897
1,904,184,013	**105,994,457**	**744,539,901**	**7,855,119**	**381,555,895**	**14,624,064**	**152,407,653**
–	26,691	109,439	–	234,433	–	–
–	–	–	–	–	–	–
1,659,438	91,346	1,812,079	–	216,102	–	673,828
1,547,999	83,290	633,757	5,244	384,355	10,362	123,424
–	–	–	–	–	–	–
–	–	–	–	–	–	–
7,010,347	457,008	218,225	48,715	1,131	2,937	34
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
2,805,075	450,966	5,161,269	2,758	4,780,020	84,180	–
2,086,990	111,833	628,275	3,624	310,085	11,037	137,920
15,109,849	**1,221,134**	**8,563,044**	**60,341**	**5,926,126**	**108,516**	**935,206**
1,889,074,164	**104,773,323**	**735,976,857**	**7,794,778**	**375,629,769**	**14,515,548**	**151,472,447**
2,030,363,864	113,092,497	691,768,275	9,389,430	412,637,275	32,757,180	163,554,070
2,453,536,148	115,934,078	716,894,817	8,217,262	412,449,901	27,132,913	144,311,731
4,441,241,305	186,347,498	1,202,482,690	9,539,872	564,399,741	38,219,647	199,775,419

Statement of Net Assets

As at June 30, 2024

	Templeton European Opportunities Fund (EUR)	Templeton European Small-Mid Cap Fund (EUR)	Templeton European Sustainability Improvers Fund* (EUR)	Templeton Frontier Markets Fund (USD)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	71,656,235	84,131,708	22,983,417	273,397,017
Cash at bank and at brokers	–	35,558	80,845	434,291
Time deposits (note 4)	–	5,900,000	800,000	2,800,000
Amounts receivable on sale of investments	3,510,693	1,027,536	–	–
Amounts receivable on subscriptions	1,560	262,847	54,014	254,986
Interest and dividends receivable, net	36,440	40,257	28,861	749,793
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	12,606	2,479	29,306	14,046
Unrealised profit on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 8)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 10)	–	–	–	–
Option contracts at market value (notes 2(k), 11)	–	–	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 12)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 9)	–	–	–	–
Recoverable taxes	196,084	129,985	109,096	84,732
Other receivables	1,338	1,708	3,395	–
TOTAL ASSETS	**75,414,956**	**91,532,078**	**24,088,934**	**277,734,865**
LIABILITIES				
Amounts payable on purchases of investments	–	457,069	–	808,647
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 12)	–	–	–	–
Amounts payable on redemptions	83,164	24,738	55,133	288,977
Investment management fees payable (note 14)	81,930	70,192	19,350	329,476
Performance fees payable (note 15)	–	–	–	–
Bank overdrafts	29,141	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	–	–	2,655	223,673
Unrealised loss on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 8)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 10)	–	–	–	–
Option contracts at market value (notes 2(k), 11)	–	–	–	–
Unrealised loss on contract for differences (notes 2(i), 9)	–	–	–	–
Taxes payable	–	–	–	2,274,776
Expenses payable	89,860	87,357	21,418	413,128
TOTAL LIABILITIES	**284,095**	**639,356**	**98,556**	**4,338,677**
TOTAL NET ASSETS	**75,130,861**	**90,892,722**	**23,990,378**	**273,396,188**
THREE YEAR ASSET SUMMARY				
June 30, 2023	116,809,857	80,992,904	28,435,527	236,989,884
June 30, 2022	118,207,444	71,007,079	93,158,018	253,078,398
June 30, 2021	142,702,370	98,818,392	96,023,087	333,085,180

*Please refer Note 1 for fund events.

Statement of Net Assets

As at June 30, 2024

Templeton Global Balanced Fund (USD)	Templeton Global Bond (Euro) Fund (EUR)	Templeton Global Bond Fund (USD)	Templeton Global Climate Change Fund (EUR)	Templeton Global Equity Income Fund (USD)	Templeton Global Fund (USD)	Templeton Global High Yield Fund (USD)
483,948,690	37,537,490	2,621,519,264	1,244,771,845	61,464,889	563,533,894	86,683,585
3,247,115	2,400,391	127,527,910	271,760	36,755	90,315	767,965
–	1,500,000	–	84,353,768	200,000	28,400,000	–
–	–	–	–	557,976	–	–
479,679	79,659	1,257,080	1,965,156	36,485	229,859	710,464
3,210,864	789,677	40,400,000	1,217,128	51,528	708,256	1,911,427
97	569,069	2,082,266	427,360	54	–	2,979
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	10,844,454	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
91,905	3,649	254,606	237,922	23,342	246,844	2,960
4,658	522	7,280	210	17,877	50	2,629
490,983,008	**42,880,457**	**2,803,892,860**	**1,333,245,149**	**62,388,906**	**593,209,218**	**90,082,009**
–	–	–	–	–	–	400,000
–	–	–	–	–	–	–
827,849	140,349	4,742,235	2,437,991	90,157	197,649	378,661
325,788	25,298	1,667,653	1,022,555	51,321	491,142	61,358
–	–	–	–	–	–	–
–	–	–	–	–	–	–
84,238	416,064	36,384,133	8,087	187	–	415,153
–	–	–	–	–	–	–
–	255,985	21,683,841	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	9,281,319	–	–	–	–
–	–	–	–	–	–	–
25,020	356	46,800	3,526,603	–	–	58,159
458,778	36,723	2,515,835	993,161	48,724	510,867	83,491
1,721,673	**874,775**	**76,321,816**	**7,988,397**	**190,389**	**1,199,658**	**1,396,822**
489,261,335	**42,005,682**	**2,727,571,044**	**1,325,256,752**	**62,198,517**	**592,009,560**	**88,685,187**
491,043,122	46,173,602	3,493,575,517	1,362,948,539	60,858,969	600,802,071	80,705,779
477,296,908	50,199,085	4,024,347,071	972,545,333	58,942,475	548,136,949	83,039,013
587,976,883	77,293,639	6,104,669,852	904,666,591	77,986,365	847,214,503	111,196,701

Statement of Net Assets

As at June 30, 2024

	Templeton Global Income Fund (USD)	Templeton Global Smaller Companies Fund (USD)	Templeton Global Total Return Fund (USD)	Templeton Growth (Euro) Fund (EUR)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	177,395,491	95,325,002	1,875,856,759	7,319,521,957
Cash at bank and at brokers	1,441,985	62,020	56,840,755	9,159,291
Time deposits (note 4)	–	4,000,000	–	312,600,000
Amounts receivable on sale of investments	805,342	–	–	5,512,985
Amounts receivable on subscriptions	43,785	26,765	1,614,877	240,239
Interest and dividends receivable, net	2,186,443	61,623	43,278,290	4,447,397
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	165,927	–	6,554,293	–
Unrealised profit on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 8)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 10)	–	–	–	–
Option contracts at market value (notes 2(k), 11)	–	–	6,265,704	–
Investment in mortgage dollar rolls at market value (notes 2(m), 12)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 9)	–	–	–	–
Recoverable taxes	183,153	90,482	154,440	1,603,769
Other receivables	3,304	2,502	82,907	2,477
TOTAL ASSETS	**182,225,430**	**99,568,394**	**1,990,648,025**	**7,653,088,115**
LIABILITIES				
Amounts payable on purchases of investments	–	–	–	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 12)	–	–	–	–
Amounts payable on redemptions	227,457	139,888	6,176,952	896,894
Investment management fees payable (note 14)	125,278	82,259	1,184,459	6,286,753
Performance fees payable (note 15)	–	–	–	–
Bank overdrafts	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	1,125,276	–	25,236,024	–
Unrealised loss on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	171,633	–	7,199,228	–
Unrealised loss on total return swap contracts (notes 2(h), 8)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 10)	–	–	–	–
Option contracts at market value (notes 2(k), 11)	–	–	5,362,545	–
Unrealised loss on contract for differences (notes 2(i), 9)	–	–	–	–
Taxes payable	347,586	223,894	1,390,740	5,013,144
Expenses payable	185,467	84,169	1,919,982	6,397,285
TOTAL LIABILITIES	**2,182,697**	**530,210**	**48,469,930**	**18,594,076**
TOTAL NET ASSETS	**180,042,733**	**99,038,184**	**1,942,178,095**	**7,634,494,039**
THREE YEAR ASSET SUMMARY				
June 30, 2023	197,904,467	98,779,704	2,458,073,822	6,927,993,611
June 30, 2022	207,580,604	95,762,804	3,041,706,164	6,401,429,968
June 30, 2021	334,527,482	132,708,301	5,492,303,432	7,117,471,133

*Please refer Note 1 for fund events.

Statement of Net Assets

As at June 30, 2024

	Templeton Latin America Fund (USD)
	541,147,070
	1,533,574
	24,800,000
	–
	527,693
	3,535,786
	404,598
	–
	–
	–
	–
	–
	–
	–
	–
	57
	571,948,778
	–
	–
	1,560,424
	656,596
	–
	–
	201,318
	–
	–
	–
	–
	–
	–
	–
	611,545
	3,029,883
	568,918,895
	763,929,924
	680,664,731
	816,458,588

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2024

	Total (USD)	Franklin Biotechnology Discovery Fund (USD)	Franklin Disruptive Commerce Fund (USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	**61,168,580,011**	**1,721,081,398**	**4,612,391**
Currency translation adjustment	**(264,232,268)**	**–**	**–**
	60,904,347,743	1,721,081,398	4,612,391
INCOME			
Dividends (net of withholding taxes) (note 2(n))	599,535,378	5,940,912	18,967
Interest income on debt securities (net of withholding taxes) (note 2(n))	1,154,419,160	1,528,036	264
Bank interest (note 2(n))	10,386,488	88,600	3,000
Securities lending (notes 2(o), 13)	2,514,048	30,191	–
Net interest income on swaps (note 2(n))	4,176,699	–	–
Sundry income (note 2(n))	25,307,320	–	–
TOTAL INCOME	**1,796,339,093**	**7,587,739**	**22,231**
EXPENSES			
Investment management fees, maintenance and service charges (notes 14,17 and 19)	837,770,997	25,398,409	42,405
Performance fees (note 15)	25,472	–	–
Administration and transfer agency fees	144,320,300	3,887,910	10,583
Directors fees (note 20)	404,191	10,605	26
Subscription tax (note 18)	28,463,193	810,282	1,172
Custodian fees	7,228,835	61,595	–
Audit fees	1,130,672	14,085	10,795
Printing and publishing expenses	2,816,191	60,513	3,578
Bank charges	283,533	–	–
Net interest expenses on swaps	18,788,981	–	–
Other charges (note 22)	16,753,162	362,204	17,082
TOTAL EXPENSES	**1,057,985,527**	**30,605,603**	**85,641**
Expenses reimbursement (note 21)	(21,581,250)	–	(34,472)
NET EXPENSES	**1,036,404,277**	**30,605,603**	**51,169**
NET INCOME/(EXPENSES) FROM INVESTMENTS	**759,934,816**	**(23,017,864)**	**(28,938)**
Net realised profit/(loss) on sale of investments	2,199,040,967	164,403,802	(46,340)
Net realised profit/(loss) on forward foreign exchange contracts	(287,573,785)	(844,326)	(2,325)
Net realised profit/(loss) on financial future contracts	286,812	–	–
Net realised profit/(loss) on cross currency swap contracts	4,013	–	–
Net realised profit/(loss) on interest rate swap contracts	(982,475)	–	–
Net realised profit/(loss) on total return swap contracts	2,636,445	–	–
Net realised profit/(loss) on contract for differences	(9,769)	–	–
Net realised profit/(loss) on credit default swap contracts	(10,569,291)	–	–
Net realised profit/(loss) on option contracts	(20,759,069)	–	–
Net realised profit/(loss) on mortgage dollar rolls	614,965	–	–
Net realised profit/(loss) on foreign exchange transactions	27,299,920	695,501	(499)
NET REALISED PROFIT/(LOSS) FOR THE YEAR	**2,669,923,549**	**141,237,113**	**(78,102)**
Change in net unrealised appreciation/(depreciation) on:			
Investments	6,229,399,098	253,187,599	887,424
Forward foreign exchange contracts	(102,929,716)	(479,556)	(1,108)
Financial future contracts	3,821,017	–	–
Cross currency swap contracts	(1,040)	–	–
Interest rate swap contracts	(19,247,800)	–	–
Total return swap contracts	(642,034)	–	–
Credit default swap contracts	2,580,555	–	–
Option contracts	(7,379,980)	–	–
Contract for differences	6,130,895	–	–
Mortgage dollar rolls	57,481	–	–
Foreign exchange transactions	(7,895,534)	21	–
Capital gains tax	(121,431,498)	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**8,652,384,993**	**393,945,177**	**808,214**
MOVEMENT OF CAPITAL			
Issue of shares	22,029,101,214	472,099,386	442,792
Redemption of shares	(21,609,977,500)	(950,861,932)	(2,355,213)
Equalisation (note 25)	30,815,857	–	–
	449,939,571	**(478,762,546)**	**(1,912,421)**
Dividends paid/accumulated	(876,542,239)	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(426,602,668)	(478,762,546)	(1,912,421)
NET ASSETS AT THE END OF THE YEAR	**69,130,130,068**	**1,636,264,029**	**3,508,184**

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2024

Franklin Diversified Balanced Fund (EUR)	Franklin Diversified Conservative Fund (EUR)	Franklin Diversified Dynamic Fund (EUR)	Franklin Emerging Market Corporate Debt Fund (USD)	Franklin Emerging Market Sovereign Debt Hard Currency Fund* (USD)	Franklin Emerging Markets Debt Opportunities Hard Currency Fund (USD)	Franklin Euro Government Bond Fund (EUR)	Franklin Euro High Yield Fund (EUR)
187,667,257	**94,619,069**	**144,016,675**	**16,323,931**	**15,383,138**	**204,558,342**	**84,393,038**	**298,663,937**
–	**–**	**–**	**–**	**–**	**–**	**–**	**–**
187,667,257	94,619,069	144,016,675	16,323,931	15,383,138	204,558,342	84,393,038	298,663,937
2,442,916	472,498	2,364,411	–	–	–	–	–
2,791,105	2,013,080	976,815	1,542,388	819,504	13,693,788	2,089,286	16,496,559
68,975	20,990	52,080	1,923	870	82,198	36,445	425,983
8,752	970	10,177	–	–	–	–	134
–	–	–	–	–	–	–	–
23,394	12,111	17,917	6,481	–	–	8,143	–
5,335,142	**2,519,649**	**3,421,400**	**1,550,792**	**820,374**	**13,775,986**	**2,133,874**	**16,922,676**
1,924,936	908,846	1,876,357	60,600	52,620	1,190,201	476,833	3,436,197
–	–	–	–	–	–	–	–
420,558	204,632	336,647	22,329	26,311	431,926	207,874	667,708
1,159	526	965	144	69	1,295	606	1,777
62,402	31,207	61,568	2,984	1,270	21,179	26,550	123,604
21,243	8,175	18,635	1,777	156	19,735	10,107	19,187
12,125	12,585	12,569	13,159	11,771	12,944	8,327	11,985
11,983	8,439	10,486	6,261	1,359	13,570	9,373	17,338
–	–	–	–	–	–	–	–
305,344	216,679	211,881	–	–	–	–	–
92,406	80,436	82,789	29,623	27,390	67,425	32,687	88,443
2,852,156	**1,471,525**	**2,611,897**	**136,877**	**120,946**	**1,758,275**	**772,357**	**4,366,239**
(21)	(74,825)	(6,487)	(44,048)	(41,432)	(163,858)	(89,517)	(485,044)
2,852,135	**1,396,700**	**2,605,410**	**92,829**	**79,514**	**1,594,417**	**682,840**	**3,881,195**
2,483,007	**1,122,949**	**815,990**	**1,457,963**	**740,860**	**12,181,569**	**1,451,034**	**13,041,481**
5,673,716	62,638	6,205,439	(75,413)	(2,757,689)	(2,519,036)	(7,209,649)	(6,675,978)
(926,229)	(511,317)	(381,540)	(20,625)	37,108	(3,831,353)	–	(474,003)
555,082	332,795	273,840	–	–	–	315,611	–
–	–	–	–	–	–	–	–
(453,590)	(215,935)	(354,873)	–	–	–	–	–
35,331	27,858	21,750	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
(2,484,078)	(889,965)	(1,207,073)	–	–	–	–	–
–	–	–	–	–	–	–	–
(49,110)	23,750	(69,667)	6,993	(1,947)	1,158,125	(80)	75,473
4,834,129	**(47,227)**	**5,303,866**	**1,368,918**	**(1,981,668)**	**6,989,305**	**(5,443,084)**	**5,966,973**
12,225,408	3,588,202	13,212,315	920,580	3,162,355	10,191,565	7,257,807	21,148,225
(252,590)	(97,469)	(113,578)	27,740	(2,486)	(2,184,940)	–	(158,183)
265,512	123,356	221,957	–	–	–	(24,123)	–
–	–	–	–	–	–	–	–
(32,711)	(14,353)	(27,296)	–	–	–	–	–
(125,913)	(90,737)	(88,629)	–	–	–	–	–
–	–	–	–	–	–	–	–
(47,638)	(59,640)	(6,696)	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
9,651	3,034	(3,211)	(531)	97	(15,505)	3	3,934
(11,743)	(1,442)	(13,652)	–	–	–	–	–
16,864,105	**3,403,724**	**18,485,076**	**2,316,707**	**1,178,298**	**14,980,425**	**1,790,603**	**26,960,949**
8,611,292	2,586,691	10,018,032	17,678,417	1,987,860	19,833,325	68,768,192	55,821,024
(28,557,561)	(23,711,313)	(7,912,588)	(9,261,605)	(18,519,882)	(23,742,233)	(43,622,138)	(110,805,962)
(246,599)	(211,085)	(2,186)	80,851	(29,414)	(699,016)	198,863	(2,086,976)
(20,192,868)	**(21,335,707)**	**2,103,258**	**8,497,663**	**(16,561,436)**	**(4,607,924)**	**25,344,917**	**(57,071,914)**
(859,415)	(700,353)	(151,324)	(762,923)	–	(9,516,812)	(238,624)	(9,130,506)
(21,052,283)	(22,036,060)	1,951,934	7,734,740	(16,561,436)	(14,124,736)	25,106,293	(66,202,420)
183,479,079	**75,986,733**	**164,453,685**	**26,375,378**	**–**	**205,414,031**	**111,289,934**	**259,422,466**

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2024

	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	**1,067,959,345**	**48,713,162**	**10,963,469**
Currency translation adjustment	**–**	**–**	**–**
	1,067,959,345	48,713,162	10,963,469
INCOME			
Dividends (net of withholding taxes) (note 2(n))	–	–	–
Interest income on debt securities (net of withholding taxes) (note 2(n))	38,643,285	1,414,566	362,402
Bank interest (note 2(n))	539,620	14,663	2,208
Securities lending (notes 2(o), 13)	–	–	–
Net interest income on swaps (note 2(n))	–	–	–
Sundry income (note 2(n))	8,731	994	336
TOTAL INCOME	**39,191,636**	**1,430,223**	**364,946**
EXPENSES			
Investment management fees, maintenance and service charges (notes 14,17 and 19)	2,338,135	309,880	36,769
Performance fees (note 15)	–	–	–
Administration and transfer agency fees	2,721,172	93,295	24,327
Directors fees (note 20)	9,157	264	71
Subscription tax (note 18)	701,323	15,474	1,955
Custodian fees	120,283	3,351	372
Audit fees	10,703	8,977	11,049
Printing and publishing expenses	67,622	7,665	6,335
Bank charges	–	–	–
Net interest expenses on swaps	–	–	–
Other charges (note 22)	288,186	32,417	27,066
TOTAL EXPENSES	**6,256,581**	**471,323**	**107,944**
Expenses reimbursement (note 21)	(3,175,327)	(85,990)	(53,039)
NET EXPENSES	**3,081,254**	**385,333**	**54,905**
NET INCOME/(EXPENSES) FROM INVESTMENTS	**36,110,382**	**1,044,890**	**310,041**
Net realised profit/(loss) on sale of investments	(1,902,735)	(1,903,732)	(46,261)
Net realised profit/(loss) on forward foreign exchange contracts	213,865	–	(5,328)
Net realised profit/(loss) on financial future contracts	1,590,180	2,464	29,826
Net realised profit/(loss) on cross currency swap contracts	–	–	–
Net realised profit/(loss) on interest rate swap contracts	–	–	–
Net realised profit/(loss) on total return swap contracts	–	–	–
Net realised profit/(loss) on contract for differences	–	–	–
Net realised profit/(loss) on credit default swap contracts	–	–	–
Net realised profit/(loss) on option contracts	–	–	–
Net realised profit/(loss) on mortgage dollar rolls	–	–	–
Net realised profit/(loss) on foreign exchange transactions	(92,068)	11,498	73
NET REALISED PROFIT/(LOSS) FOR THE YEAR	**35,919,624**	**(844,880)**	**288,351**
Change in net unrealised appreciation/(depreciation) on:			
Investments	16,141,876	3,377,536	198,231
Forward foreign exchange contracts	(234,333)	–	(3,078)
Financial future contracts	(18,019)	(9,790)	–
Cross currency swap contracts	–	–	–
Interest rate swap contracts	–	–	–
Total return swap contracts	–	–	–
Credit default swap contracts	–	–	–
Option contracts	–	–	–
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	25,945	128	129
Capital gains tax	–	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**51,835,093**	**2,522,994**	**483,633**
MOVEMENT OF CAPITAL			
Issue of shares	2,244,703,122	13,208,361	422,043
Redemption of shares	(754,074,048)	(23,647,752)	(252,133)
Equalisation (note 25)	25,800,802	(96,145)	(2,722)
	1,516,429,876	**(10,535,536)**	**167,188**
Dividends paid/accumulated	(218,601)	(302,745)	(132,250)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	1,516,211,275	(10,838,281)	34,938
NET ASSETS AT THE END OF THE YEAR	**2,636,005,713**	**40,397,875**	**11,482,040**

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2024

Franklin European Total Return Fund (EUR)	Franklin Flexible Alpha Bond Fund (USD)	Franklin Genomic Advancements Fund (USD)	Franklin Global Aggregate Bond Fund* (USD)	Franklin Global Convertible Securities Fund (USD)	Franklin Global Corporate Investment Grade Bond Fund (USD)	Franklin Global Fundamental Strategies Fund (USD)	Franklin Global Green Bond Fund (EUR)
1,310,735,869	**40,209,226**	**3,213,560**	**9,428,156**	**926,305,628**	**7,190,346**	**1,065,787,510**	**7,980,141**
–	**–**	**–**	**–**	**–**	**–**	**–**	**–**
1,310,735,869	40,209,226	3,213,560	9,428,156	926,305,628	7,190,346	1,065,787,510	7,980,141
–	–	6,295	–	1,579,817	–	5,680,097	–
49,388,117	1,933,216	3,088	210,867	11,127,614	267,388	25,346,987	325,504
767,228	15,133	1,443	15,715	104,542	11,394	280,156	15
–	–	–	–	313	–	–	–
–	238,204	–	–	–	–	–	–
142,756	20,010	–	580	–	–	258,243	296
50,298,101	**2,206,563**	**10,826**	**227,162**	**12,812,286**	**278,782**	**31,565,483**	**325,815**
4,893,011	145,073	34,183	59,654	8,052,590	28,246	16,217,358	24,544
–	–	–	–	–	–	–	–
3,675,345	28,729	7,777	16,250	1,805,806	15,389	2,522,845	17,823
11,332	273	21	23	4,944	44	5,556	51
706,069	9,136	1,102	2,380	250,271	3,568	534,835	4,139
142,350	1,991	–	273	27,139	343	114,138	–
10,340	15,241	10,983	13,446	13,385	11,273	12,680	9,244
88,937	7,055	3,566	689	34,792	2,360	44,466	5,399
–	–	–	–	–	–	–	–
–	102,156	–	–	–	–	692,096	–
382,175	128,673	16,945	44,700	176,021	19,091	284,742	11,279
9,909,559	**438,327**	**74,577**	**137,415**	**10,364,948**	**80,314**	**20,428,716**	**72,479**
(2,958,723)	(130,506)	(33,399)	(66,298)	(1,046)	(37,945)	(4,631)	(35,662)
6,950,836	**307,821**	**41,178**	**71,117**	**10,363,902**	**42,369**	**20,424,085**	**36,817**
43,347,265	**1,898,742**	**(30,352)**	**156,045**	**2,448,384**	**236,413**	**11,141,398**	**288,998**
(85,539,692)	(795,115)	(462,985)	(570,520)	657,821	(272,990)	9,844,979	(57,403)
3,810,583	(286,793)	(1,901)	(103,993)	(4,995,832)	–	(7,124,242)	(73,027)
6,676,372	344,057	–	26,044	–	–	(4,640,368)	22,859
–	–	–	–	–	–	–	–
–	(90,035)	–	–	–	–	(41,043)	–
–	13,898	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	81,843	–	–	–	–	(51,174)	–
–	(70,425)	–	–	–	–	(840,849)	–
–	–	–	–	–	–	–	–
35,658	31,358	390	(13,307)	1,174,328	3,145	788,091	12
(31,669,814)	**1,127,530**	**(494,848)**	**(505,731)**	**(715,299)**	**(33,432)**	**9,076,792**	**181,439**
119,042,025	1,068,910	635,143	876,444	57,374,714	292,401	119,234,840	243,462
(440,720)	(21,586)	(701)	21,014	(3,314,855)	–	(2,237,919)	(10,208)
1,691,934	(156,993)	–	5,571	–	–	260,928	–
–	–	–	–	–	–	–	–
–	15,661	–	–	–	–	(848,964)	–
–	70,545	–	–	–	–	–	–
–	(14,337)	–	–	–	–	(69,685)	–
–	67	–	–	–	–	(335,599)	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
53,001	(2,695)	1	(18,043)	(19,600)	(6,283)	(225,651)	512
–	–	–	–	–	–	(294,165)	–
88,676,426	**2,087,102**	**139,595**	**379,255**	**53,324,960**	**252,686**	**124,560,577**	**415,205**
1,149,105,067	14,068,629	363,250	5,732,712	1,829,242	–	48,611,210	–
(468,019,051)	(7,074,448)	(46,466)	(15,476,806)	(226,992,156)	–	(147,887,117)	–
7,977,890	223,223	–	(26,950)	(372,458)	–	(427,232)	–
689,063,906	**7,217,404**	**316,784**	**(9,771,044)**	**(225,535,372)**	**–**	**(99,703,139)**	**–**
(10,322,679)	(24,715)	–	(36,367)	–	(231,200)	(3,311,775)	–
678,741,227	7,192,689	316,784	(9,807,411)	(225,535,372)	(231,200)	(103,014,914)	–
2,078,153,522	**49,489,017**	**3,669,939**	**–**	**754,095,216**	**7,211,832**	**1,087,333,173**	**8,395,346**

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2024

	Franklin Global Growth Fund (USD)	Franklin Global Income Fund (USD)	Franklin Global Multi-Asset Income Fund (EUR)
NET ASSETS AT THE BEGINNING OF THE YEAR	**242,806,724**	**38,176,341**	**125,019,860**
Currency translation adjustment	**–**	**–**	**–**
	242,806,724	38,176,341	125,019,860
INCOME			
Dividends (net of withholding taxes) (note 2(n))	974,201	2,646,034	2,119,186
Interest income on debt securities (net of withholding taxes) (note 2(n))	231,205	4,545,777	1,986,964
Bank interest (note 2(n))	3,834	12,554	13,925
Securities lending (notes 2(o), 13)	7,300	–	9,057
Net interest income on swaps (note 2(n))	–	–	–
Sundry income (note 2(n))	–	4,357	2,448,221
TOTAL INCOME	**1,216,540**	**7,208,722**	**6,577,353**
EXPENSES			
Investment management fees, maintenance and service charges (notes 14,17 and 19)	3,638,831	1,028,244	1,709,590
Performance fees (note 15)	–	–	–
Administration and transfer agency fees	634,534	247,705	289,253
Directors fees (note 20)	1,337	745	776
Subscription tax (note 18)	107,257	29,717	49,987
Custodian fees	10,201	5,290	9,884
Audit fees	11,242	13,580	13,404
Printing and publishing expenses	12,887	9,986	10,981
Bank charges	–	–	–
Net interest expenses on swaps	–	–	211,865
Other charges (note 22)	85,332	63,787	70,899
TOTAL EXPENSES	**4,501,621**	**1,399,054**	**2,366,639**
Expenses reimbursement (note 21)	(4,191)	(152,050)	(46,437)
NET EXPENSES	**4,497,430**	**1,247,004**	**2,320,202**
NET INCOME/(EXPENSES) FROM INVESTMENTS	**(3,280,890)**	**5,961,718**	**4,257,151**
Net realised profit/(loss) on sale of investments	5,165,495	(264,428)	1,134,853
Net realised profit/(loss) on forward foreign exchange contracts	–	(152,003)	75,638
Net realised profit/(loss) on financial future contracts	–	(124,124)	233,170
Net realised profit/(loss) on cross currency swap contracts	–	–	–
Net realised profit/(loss) on interest rate swap contracts	–	–	58,021
Net realised profit/(loss) on total return swap contracts	–	–	22,726
Net realised profit/(loss) on contract for differences	–	–	–
Net realised profit/(loss) on credit default swap contracts	–	–	–
Net realised profit/(loss) on option contracts	–	24,340	(809,750)
Net realised profit/(loss) on mortgage dollar rolls	–	–	–
Net realised profit/(loss) on foreign exchange transactions	225,479	40,591	(131,955)
NET REALISED PROFIT/(LOSS) FOR THE YEAR	**2,110,084**	**5,486,094**	**4,839,854**
Change in net unrealised appreciation/(depreciation) on:			
Investments	3,656,928	1,311,491	4,189,671
Forward foreign exchange contracts	–	(121,059)	266,879
Financial future contracts	–	4,178	180,564
Cross currency swap contracts	–	–	–
Interest rate swap contracts	–	–	(21,247)
Total return swap contracts	–	–	(80,939)
Credit default swap contracts	–	–	–
Option contracts	–	–	168,415
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	27,711	(173)	180,388
Capital gains tax	–	–	(678)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**5,794,723**	**6,680,531**	**9,722,907**
MOVEMENT OF CAPITAL			
Issue of shares	17,955,850	112,585,470	15,796,546
Redemption of shares	(60,623,849)	(22,817,331)	(21,376,293)
Equalisation (note 25)	(101)	(244,442)	(43,399)
	(42,668,100)	**89,523,697**	**(5,623,146)**
Dividends paid/accumulated	–	(1,932,358)	(3,193,640)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(42,668,100)	87,591,339	(8,816,786)
NET ASSETS AT THE END OF THE YEAR	**205,933,347**	**132,448,211**	**125,925,981**

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2024

Franklin Global Real Estate Fund (USD)	Franklin Gold and Precious Metals Fund (USD)	Franklin Gulf Wealth Bond Fund (USD)	Franklin High Yield Fund (USD)	Franklin Income Fund (USD)	Franklin India Fund (USD)	Franklin Innovation Fund (USD)	Franklin Intelligent Machines Fund (USD)
102,352,839	**407,930,908**	**367,788,422**	**948,529,566**	**3,800,287,627**	**1,334,994,536**	**392,377,235**	**7,236,856**
–	**–**	**–**	**–**	**–**	**–**	**–**	**–**
102,352,839	407,930,908	367,788,422	948,529,566	3,800,287,627	1,334,994,536	392,377,235	7,236,856
2,886,756	5,172,250	–	–	111,653,926	12,517,641	1,127,995	44,543
34,073	254,439	18,449,110	64,531,303	182,935,912	1,844,413	168,838	23,620
5,714	21,254	7,620	40,410	813,140	20,542	31,034	992
8,147	514,130	–	–	48,815	–	–	–
–	–	–	–	–	–	–	–
–	–	335,200	4,014	17,973,269	–	–	–
2,934,690	**5,962,073**	**18,791,930**	**64,575,727**	**313,425,062**	**14,382,596**	**1,327,867**	**69,155**
1,430,156	5,846,330	2,917,539	11,313,852	70,473,087	25,515,058	5,619,103	201,735
–	–	–	–	–	–	–	–
262,065	912,838	733,904	2,138,604	10,990,575	4,474,548	999,196	31,290
631	2,459	1,984	5,971	30,846	13,643	2,700	99
41,860	174,839	121,122	460,041	2,401,987	865,302	170,337	6,394
9,896	37,786	25,894	34,292	231,036	364,029	18,145	152
14,295	10,985	13,861	13,701	13,271	14,242	13,061	10,794
8,829	18,067	20,284	42,575	193,059	98,507	24,494	4,126
–	–	–	–	–	–	–	–
–	–	1,671,707	–	–	–	–	–
59,454	234,613	114,590	228,322	953,274	477,743	99,597	19,136
1,827,186	**7,237,917**	**5,620,885**	**14,237,358**	**85,287,135**	**31,823,072**	**6,946,633**	**273,726**
–	(380)	(9)	–	(217)	(3,409)	(248,248)	(39,080)
1,827,186	**7,237,537**	**5,620,876**	**14,237,358**	**85,286,918**	**31,819,663**	**6,698,385**	**234,646**
1,107,504	**(1,275,464)**	**13,171,054**	**50,338,369**	**228,138,144**	**(17,437,067)**	**(5,370,518)**	**(165,491)**
(6,062,464)	2,315,934	(15,631,682)	4,193,980	57,687,898	145,036,437	22,218,596	(252,759)
(646,223)	(685,014)	(722,333)	(379,138)	(25,020,803)	(664,871)	(2,436,486)	(18,779)
–	–	–	–	(9,068,465)	–	–	–
–	–	–	–	–	–	–	–
–	–	155,666	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	(193,432)	–	–	–	–	–
–	–	–	–	12,959,169	–	–	–
–	–	–	–	–	–	–	–
96,002	144,938	427,212	283,284	4,502,587	(212,736)	463,146	2,800
(5,505,181)	**500,394**	**(2,793,515)**	**54,436,495**	**269,198,530**	**126,721,763**	**14,874,738**	**(434,229)**
7,749,459	49,934,236	17,855,567	39,552,346	17,718,297	493,926,739	107,119,539	4,162,451
(202,817)	(464,679)	(1,121,084)	45,704	(5,777,638)	(491,538)	(2,256,883)	(11,609)
–	–	–	–	1,502,045	–	–	–
–	–	–	–	–	–	–	–
–	–	(963,030)	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	178,046	–	–	–	–	–
–	–	–	–	163,031	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
2,565	(1,126)	–	(23)	(61,827)	758,703	(358)	15
–	–	–	–	–	(73,196,041)	–	–
2,044,026	**49,968,825**	**13,155,984**	**94,034,522**	**282,742,438**	**547,719,626**	**119,737,036**	**3,716,628**
29,462,940	120,114,051	85,198,299	132,927,480	5,092,941,600	1,748,413,209	71,624,976	15,164,080
(35,172,947)	(160,178,389)	(182,982,828)	(122,453,781)	(3,252,858,397)	(865,892,983)	(109,576,002)	(1,823,563)
(53,163)	(74,973)	(2,229,793)	2,379,450	1,881,256	111,095	–	–
(5,763,170)	**(40,139,311)**	**(100,014,322)**	**12,853,149**	**1,841,964,459**	**882,631,321**	**(37,951,026)**	**13,340,517**
(496,799)	–	(8,785,677)	(55,858,147)	(355,111,931)	(14)	–	–
(6,259,969)	(40,139,311)	(108,799,999)	(43,004,998)	1,486,852,528	882,631,307	(37,951,026)	13,340,517
98,136,896	**417,760,422**	**272,144,407**	**999,559,090**	**5,569,882,593**	**2,765,345,469**	**474,163,245**	**24,294,001**

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2024

	Franklin Japan Fund (JPY)	Franklin K2 Alternative Strategies Fund (USD)	Franklin MENA Fund (USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	**9,064,963,673**	**896,346,291**	**57,746,962**
Currency translation adjustment	**–**	**–**	**–**
	9,064,963,673	896,346,291	57,746,962
INCOME			
Dividends (net of withholding taxes) (note 2(n))	246,748,935	1,567,906	2,420,933
Interest income on debt securities (net of withholding taxes) (note 2(n))	–	27,410,574	44,177
Bank interest (note 2(n))	–	706,781	–
Securities lending (notes 2(o), 13)	1,114,505	–	–
Net interest income on swaps (note 2(n))	–	–	–
Sundry income (note 2(n))	–	382,102	–
TOTAL INCOME	**247,863,440**	**30,067,363**	**2,465,110**
EXPENSES			
Investment management fees, maintenance and service charges (notes 14,17 and 19)	182,080,470	14,981,665	1,307,232
Performance fees (note 15)	–	25,472	–
Administration and transfer agency fees	33,220,498	1,634,122	182,999
Directors fees (note 20)	93,218	6,803	409
Subscription tax (note 18)	6,128,068	219,567	31,330
Custodian fees	854,429	561,728	129,392
Audit fees	1,510,018	40,450	12,925
Printing and publishing expenses	1,449,525	232	7,902
Bank charges	1,156,175	245,026	3,409
Net interest expenses on swaps	–	273,010	–
Other charges (note 22)	5,442,917	850,631	35,589
TOTAL EXPENSES	**231,935,318**	**18,838,706**	**1,711,187**
Expenses reimbursement (note 21)	(2,630,789)	(2,192,322)	(9,092)
NET EXPENSES	**229,304,529**	**16,646,384**	**1,702,095**
NET INCOME/(EXPENSES) FROM INVESTMENTS	**18,558,911**	**13,420,979**	**763,015**
Net realised profit/(loss) on sale of investments	442,801,201	14,267,503	2,674,145
Net realised profit/(loss) on forward foreign exchange contracts	235,806,040	(13,157,367)	(154,211)
Net realised profit/(loss) on financial future contracts	–	5,883,939	–
Net realised profit/(loss) on cross currency swap contracts	–	4,013	–
Net realised profit/(loss) on interest rate swap contracts	–	724,628	–
Net realised profit/(loss) on total return swap contracts	–	1,401,101	–
Net realised profit/(loss) on contract for differences	–	(9,769)	–
Net realised profit/(loss) on credit default swap contracts	–	(7,800,364)	–
Net realised profit/(loss) on option contracts	–	(3,478,099)	–
Net realised profit/(loss) on mortgage dollar rolls	–	–	–
Net realised profit/(loss) on foreign exchange transactions	(17,011,625)	(5,190,184)	21,940
NET REALISED PROFIT/(LOSS) FOR THE YEAR	**680,154,527**	**6,066,380**	**3,304,889**
Change in net unrealised appreciation/(depreciation) on:			
Investments	2,953,101,843	17,247,446	753,840
Forward foreign exchange contracts	26,327,164	(3,684,206)	(125,940)
Financial future contracts	–	(1,540,234)	–
Cross currency swap contracts	–	(1,040)	–
Interest rate swap contracts	–	(841,957)	–
Total return swap contracts	–	(975,230)	–
Credit default swap contracts	–	(9,821)	–
Option contracts	–	727,515	–
Contract for differences	–	6,130,895	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	5,134	722,633	144
Capital gains tax	–	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**3,659,588,668**	**23,842,381**	**3,932,933**
MOVEMENT OF CAPITAL			
Issue of shares	17,476,427,397	156,251,909	33,317,986
Redemption of shares	(9,875,225,814)	(439,071,790)	(26,427,411)
Equalisation (note 25)	11,238,424	(1,891,157)	11,309
	7,612,440,007	**(284,711,038)**	**6,901,884**
Dividends paid/accumulated	–	(71,867)	(597)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	7,612,440,007	(284,782,905)	6,901,287
NET ASSETS AT THE END OF THE YEAR	**20,336,992,348**	**635,405,767**	**68,581,182**

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2024

Franklin Mutual European Fund (EUR)	Franklin Mutual Global Discovery Fund (USD)	Franklin Mutual U.S. Value Fund (USD)	Franklin Natural Resources Fund (USD)	Franklin NextStep Balanced Growth Fund (USD)	Franklin NextStep Conservative Fund (USD)	Franklin NextStep Dynamic Growth Fund* (USD)	Franklin NextStep Growth Fund (USD)
540,576,510	**514,327,080**	**277,306,239**	**319,888,129**	**21,918,499**	**38,735,641**	**2,558,451**	**21,175,124**
–	**–**	**–**	**–**	**–**	**–**	**–**	**–**
540,576,510	514,327,080	277,306,239	319,888,129	21,918,499	38,735,641	2,558,451	21,175,124
18,516,002	12,312,029	3,956,124	6,518,159	241,647	613,543	9,252	203,579
308,209	1,382,257	1,352,393	232,818	17,363	30,517	1,296	22,845
300,667	18,839	8,940	23,476	2,102	4,132	1,164	1,533
149,549	94,909	43,550	20,565	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
19,274,427	**13,808,034**	**5,361,007**	**6,795,018**	**261,112**	**648,192**	**11,712**	**227,957**
7,510,851	7,287,955	3,915,443	4,873,057	223,742	436,880	13,428	351,880
–	–	–	–	–	–	–	–
1,263,068	1,256,956	632,734	693,764	39,757	82,225	2,379	52,068
3,348	3,297	1,580	1,757	108	190	–	134
235,094	210,835	118,370	137,796	5,450	10,233	179	8,115
48,591	32,848	9,943	11,480	11,801	12,276	5,954	11,144
13,469	14,998	14,181	12,588	13,342	13,058	11,515	12,997
25,103	25,842	13,856	13,718	5,923	5,269	656	6,130
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
133,950	145,620	87,465	75,871	13,755	16,933	12,896	15,017
9,233,474	**8,978,351**	**4,793,572**	**5,820,031**	**313,878**	**577,064**	**47,007**	**457,485**
(9,856)	(22)	(2,784)	–	(31,062)	(59,649)	(30,295)	(54,763)
9,223,618	**8,978,329**	**4,790,788**	**5,820,031**	**282,816**	**517,415**	**16,712**	**402,722**
10,050,809	**4,829,705**	**570,219**	**974,987**	**(21,704)**	**130,777**	**(5,000)**	**(174,765)**
10,123,624	46,705,246	24,531,265	21,338,092	170,618	(784,746)	(40,322)	603,527
14,132	477,752	(85,346)	180,714	(26,795)	(12,575)	(8,454)	(13,529)
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
76,971	50,757	100,073	712,427	6,189	147,157	(3,713)	41,020
20,265,536	**52,063,460**	**25,116,211**	**23,206,220**	**128,308**	**(519,387)**	**(57,489)**	**456,253**
49,226,855	(1,703,742)	314,308	2,752,677	1,344,014	2,442,990	18,964	2,427,880
(10,820)	(1,075,751)	(61,872)	(514,373)	6,374	(168,543)	4,709	(42,828)
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
2,784	(2,631)	21	46	(27)	(11)	7,727	(105)
–	–	–	–	–	–	–	–
69,484,355	**49,281,336**	**25,368,668**	**25,444,570**	**1,478,669**	**1,755,049**	**(26,089)**	**2,841,200**
41,045,801	142,845,082	24,555,078	156,621,776	60,764	2,773,738	16,769	5,053,852
(106,992,999)	(190,495,192)	(82,208,588)	(233,557,520)	(7,470,126)	(16,644,353)	(2,546,015)	(6,861,493)
(241,789)	(464,192)	(128,911)	(51,005)	(806)	(14,629)	(1)	(13)
(66,188,987)	**(48,114,302)**	**(57,782,421)**	**(76,986,749)**	**(7,410,168)**	**(13,885,244)**	**(2,529,247)**	**(1,807,654)**
(197,148)	(187,866)	–	(24,632)	(56,415)	(111,479)	(3,115)	(28,975)
(66,386,135)	(48,302,168)	(57,782,421)	(77,011,381)	(7,466,583)	(13,996,723)	(2,532,362)	(1,836,629)
543,674,730	**515,306,248**	**244,892,486**	**268,321,318**	**15,930,585**	**26,493,967**	**–**	**22,179,695**

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2024

	Franklin NextStep Moderate Fund (USD)	Franklin NextStep Stable Growth Fund* (USD)	Franklin Sealand China A-Shares Fund (USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	**66,231,320**	**5,014,271**	**57,754,961**
Currency translation adjustment	**–**	**–**	**–**
	66,231,320	5,014,271	57,754,961
INCOME			
Dividends (net of withholding taxes) (note 2(n))	777,339	38,796	1,117,769
Interest income on debt securities (net of withholding taxes) (note 2(n))	62,523	4,620	28,711
Bank interest (note 2(n))	5,877	190	1,946
Securities lending (notes 2(o), 13)	–	–	–
Net interest income on swaps (note 2(n))	–	–	–
Sundry income (note 2(n))	–	–	–
TOTAL INCOME	**845,739**	**43,606**	**1,148,426**
EXPENSES			
Investment management fees, maintenance and service charges (notes 14,17 and 19)	1,037,414	21,977	253,091
Performance fees (note 15)	–	–	–
Administration and transfer agency fees	160,452	4,536	125,955
Directors fees (note 20)	386	–	330
Subscription tax (note 18)	22,182	394	17,391
Custodian fees	13,983	6,355	11,038
Audit fees	12,955	11,325	11,732
Printing and publishing expenses	6,447	124	5,668
Bank charges	–	–	–
Net interest expenses on swaps	–	–	–
Other charges (note 22)	32,474	12,064	23,842
TOTAL EXPENSES	**1,286,293**	**56,775**	**449,047**
Expenses reimbursement (note 21)	(109,024)	(29,404)	(129,641)
NET EXPENSES	**1,177,269**	**27,371**	**319,406**
NET INCOME/(EXPENSES) FROM INVESTMENTS	**(331,530)**	**16,235**	**829,020**
Net realised profit/(loss) on sale of investments	1,103,280	(485,463)	(4,881,023)
Net realised profit/(loss) on forward foreign exchange contracts	115,542	(3,157)	(496)
Net realised profit/(loss) on financial future contracts	–	–	–
Net realised profit/(loss) on cross currency swap contracts	–	–	–
Net realised profit/(loss) on interest rate swap contracts	–	–	–
Net realised profit/(loss) on total return swap contracts	–	–	–
Net realised profit/(loss) on contract for differences	–	–	–
Net realised profit/(loss) on credit default swap contracts	–	–	–
Net realised profit/(loss) on option contracts	–	–	–
Net realised profit/(loss) on mortgage dollar rolls	–	–	–
Net realised profit/(loss) on foreign exchange transactions	252,967	(1,181)	15,743
NET REALISED PROFIT/(LOSS) FOR THE YEAR	**1,140,259**	**(473,566)**	**(4,036,756)**
Change in net unrealised appreciation/(depreciation) on:			
Investments	6,078,368	415,263	(9,240,311)
Forward foreign exchange contracts	(246,143)	1,836	28
Financial future contracts	–	–	–
Cross currency swap contracts	–	–	–
Interest rate swap contracts	–	–	–
Total return swap contracts	–	–	–
Credit default swap contracts	–	–	–
Option contracts	–	–	–
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	(65)	3,129	2,077
Capital gains tax	–	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**6,972,419**	**(53,338)**	**(13,274,962)**
MOVEMENT OF CAPITAL			
Issue of shares	14,423,245	7,142	21,695,417
Redemption of shares	(25,806,974)	(4,952,212)	(4,802,346)
Equalisation (note 25)	(372)	(1,556)	41,173
	(11,384,101)	**(4,946,626)**	**16,934,244**
Dividends paid/accumulated	(117,256)	(14,307)	(67,516)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(11,501,357)	(4,960,933)	16,866,728
NET ASSETS AT THE END OF THE YEAR	**61,702,382**	**–**	**61,346,727**

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2024

Franklin Strategic Income Fund (USD)	Franklin Technology Fund (USD)	Franklin U.S. Dollar Short-Term Money Market Fund (USD)	Franklin U.S. Government Fund (USD)	Franklin U.S. Low Duration Fund (USD)	Franklin U.S. Opportunities Fund (USD)	Martin Currie UK Equity Income Fund* (GBP)	Templeton All China Equity Fund (USD)
451,978,146	**9,434,970,262**	**480,563,573**	**739,462,759**	**293,979,801**	**6,419,577,901**	**23,830,305**	**2,224,437**
–	**–**	**–**	**–**	**–**	**–**	**–**	**–**
451,978,146	9,434,970,262	480,563,573	739,462,759	293,979,801	6,419,577,901	23,830,305	2,224,437
173,788	26,066,166	–	–	–	20,145,720	1,138,975	40,418
23,985,321	10,119,090	39,982,222	30,190,469	12,448,676	1,527,493	26,338	972
107,136	553,664	120,968	79,661	58,917	348,312	–	2,366
–	296,717	–	–	–	339,012	–	–
2,955,669	–	–	–	981,458	–	–	–
38,815	–	–	29,083	31,894	–	–	–
27,260,729	**37,035,637**	**40,103,190**	**30,299,213**	**13,520,945**	**22,360,537**	**1,165,313**	**43,756**
6,477,351	139,911,513	4,249,962	6,907,646	1,936,204	91,484,363	122,106	20,127
–	–	–	–	–	–	–	–
1,139,227	22,658,040	946,128	1,775,749	543,740	14,999,786	53,687	4,408
3,117	65,107	5,418	4,851	1,713	42,534	143	12
240,918	4,447,922	81,478	344,310	86,387	2,982,352	12,202	980
12,141	451,560	28,218	25,078	11,646	238,317	1,978	200
13,959	9,013	10,549	13,340	12,351	13,138	10,076	9,228
24,544	376,953	40,910	33,157	14,175	244,272	4,807	2,177
–	–	–	–	–	–	–	–
821,061	–	–	–	526,437	–	–	–
255,213	2,148,857	182,995	301,150	197,096	1,406,746	16,729	5,825
8,987,531	**170,068,965**	**5,545,658**	**9,405,281**	**3,329,749**	**111,411,508**	**221,728**	**42,957**
(976,270)	(2,689,113)	(2,360,134)	(511,562)	(336,751)	(1,656,149)	(57,237)	(17,798)
8,011,261	**167,379,852**	**3,185,524**	**8,893,719**	**2,992,998**	**109,755,359**	**164,491**	**25,159**
19,249,468	**(130,344,215)**	**36,917,666**	**21,405,494**	**10,527,947**	**(87,394,822)**	**1,000,822**	**18,597**
(7,086,650)	905,053,478	–	(2,355,764)	(4,096,147)	918,159,067	108,029	(527,459)
(2,510,767)	(10,564,851)	–	(2,328,587)	(1,810,552)	(17,759,792)	–	–
92,243	–	–	(1,279,882)	(1,664,359)	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
714,066	–	–	–	392,058	–	–	–
–	–	–	–	–	–	–	–
(1,994,088)	–	–	–	(612,076)	–	–	–
–	–	–	–	–	–	–	–
614,965	–	–	–	–	–	–	–
(634,128)	2,326,421	35,167	804,346	521,781	6,113,216	327	167
8,445,109	**766,470,833**	**36,952,833**	**16,245,607**	**3,258,652**	**819,117,669**	**1,109,178**	**(508,695)**
12,740,277	2,174,402,875	(217,477)	(10,605,822)	6,736,096	1,038,937,443	1,271,098	187,447
(692,393)	(3,712,210)	–	(1,238,482)	(1,748,504)	(7,553,727)	–	–
(343,443)	–	–	520,507	967,848	–	–	–
–	–	–	–	–	–	–	–
(18,579)	–	–	–	–	–	–	–
422,901	–	–	–	253,437	–	–	–
1,992,050	–	–	–	504,302	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
57,481	–	–	–	–	–	–	–
(110,394)	51,017	(1)	(4)	(4,610)	(694)	98	4
(2,208)	–	–	–	–	–	–	–
22,490,801	**2,937,212,515**	**36,735,355**	**4,921,806**	**9,967,221**	**1,850,500,691**	**2,380,374**	**(321,244)**
232,199,396	3,053,019,806	1,480,988,597	362,178,805	94,866,536	1,601,484,779	17,455,976	–
(149,043,797)	(3,916,956,210)	(902,042,046)	(296,693,415)	(117,086,110)	(2,418,939,863)	(17,938,188)	–
161,296	7,543	14,294,083	240,937	226,462	(5,359)	46,766	–
83,316,895	**(863,928,861)**	**593,240,634**	**65,726,327**	**(21,993,112)**	**(817,460,443)**	**(435,446)**	**–**
(14,328,352)	–	(8,455,666)	(15,767,433)	(3,232,682)	(235,205)	(1,092,754)	–
68,988,543	(863,928,861)	584,784,968	49,958,894	(25,225,794)	(817,695,648)	(1,528,200)	–
543,457,490	**11,508,253,916**	**1,102,083,896**	**794,343,459**	**278,721,228**	**7,452,382,944**	**24,682,479**	**1,903,193**

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2024

	Templeton Asia Equity Total Return Fund (USD)	Templeton Asian Bond Fund (USD)	Templeton Asian Growth Fund (USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	**7,689,791**	**124,003,568**	**1,974,758,426**
Currency translation adjustment	**–**	**–**	**–**
	7,689,791	124,003,568	1,974,758,426
INCOME			
Dividends (net of withholding taxes) (note 2(n))	139,152	–	28,779,325
Interest income on debt securities (net of withholding taxes) (note 2(n))	11,855	4,471,705	1,026,738
Bank interest (note 2(n))	2,074	63,520	30,970
Securities lending (notes 2(o), 13)	–	–	54,496
Net interest income on swaps (note 2(n))	–	–	–
Sundry income (note 2(n))	1,650	–	–
TOTAL INCOME	**154,731**	**4,535,225**	**29,891,529**
EXPENSES			
Investment management fees, maintenance and service charges (notes 14,17 and 19)	60,235	1,165,522	32,234,327
Performance fees (note 15)	–	–	–
Administration and transfer agency fees	16,407	267,733	4,200,794
Directors fees (note 20)	47	629	11,065
Subscription tax (note 18)	3,815	49,428	827,860
Custodian fees	1,667	17,821	188,492
Audit fees	9,225	15,457	16,908
Printing and publishing expenses	2,357	18,986	74,393
Bank charges	–	–	–
Net interest expenses on swaps	–	–	–
Other charges (note 22)	19,702	71,693	401,941
TOTAL EXPENSES	**113,455**	**1,607,269**	**37,955,780**
Expenses reimbursement (note 21)	(34,395)	(923)	–
NET EXPENSES	**79,060**	**1,606,346**	**37,955,780**
NET INCOME/(EXPENSES) FROM INVESTMENTS	**75,671**	**2,928,879**	**(8,064,251)**
Net realised profit/(loss) on sale of investments	(258,573)	(5,505,917)	(59,394,087)
Net realised profit/(loss) on forward foreign exchange contracts	–	(5,505,506)	(1,276,129)
Net realised profit/(loss) on financial future contracts	(27,987)	–	–
Net realised profit/(loss) on cross currency swap contracts	–	–	–
Net realised profit/(loss) on interest rate swap contracts	–	–	–
Net realised profit/(loss) on total return swap contracts	–	–	–
Net realised profit/(loss) on contract for differences	–	–	–
Net realised profit/(loss) on credit default swap contracts	–	–	–
Net realised profit/(loss) on option contracts	–	–	–
Net realised profit/(loss) on mortgage dollar rolls	–	–	–
Net realised profit/(loss) on foreign exchange transactions	(3,077)	136,707	114,299
NET REALISED PROFIT/(LOSS) FOR THE YEAR	**(213,966)**	**(7,945,837)**	**(68,620,168)**
Change in net unrealised appreciation/(depreciation) on:			
Investments	565,473	2,063,147	206,905,019
Forward foreign exchange contracts	–	435,850	(2,110,901)
Financial future contracts	(3,708)	–	–
Cross currency swap contracts	–	–	–
Interest rate swap contracts	–	–	–
Total return swap contracts	–	–	–
Credit default swap contracts	–	–	–
Option contracts	–	–	–
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	1,040	(12,293)	311,385
Capital gains tax	(39,717)	92,501	(18,237,668)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**309,122**	**(5,366,632)**	**118,247,667**
MOVEMENT OF CAPITAL			
Issue of shares	–	6,903,238	143,485,197
Redemption of shares	–	(33,855,642)	(392,369,939)
Equalisation (note 25)	–	(249,088)	(22,007)
	–	**(27,201,492)**	**(248,906,749)**
Dividends paid/accumulated	–	(1,319,617)	(129,062)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	–	(28,521,109)	(249,035,811)
NET ASSETS AT THE END OF THE YEAR	**7,998,913**	**90,115,827**	**1,843,970,282**

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2024

Templeton Asian Smaller Companies Fund (USD)	Templeton BRIC Fund (USD)	Templeton China A-Shares Fund (USD)	Templeton China Fund (USD)	Templeton Eastern Europe Fund (EUR)	Templeton Emerging Markets Bond Fund (USD)	Templeton Emerging Markets Dynamic Income Fund (USD)	Templeton Emerging Markets Fund (USD)
745,518,257	**369,916,516**	**19,187,462**	**392,400,894**	**90,425,882**	**2,030,363,864**	**113,092,497**	**691,768,275**
–	**–**	**–**	**–**	**–**	**–**	**–**	**–**
745,518,257	369,916,516	19,187,462	392,400,894	90,425,882	2,030,363,864	113,092,497	691,768,275
21,127,090	13,170,897	367,797	6,254,287	5,701,293	–	2,034,654	23,880,433
2,045,522	839,473	72,310	597,063	103,149	176,609,514	4,263,540	1,596,522
5,015	4,177	1,840	9,702	26,721	331,122	–	12,604
24,137	23,536	–	26,398	1,601	–	961	14,996
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
23,201,764	**14,038,083**	**441,947**	**6,887,450**	**5,832,764**	**176,940,636**	**6,299,155**	**25,504,555**
12,544,344	7,668,637	5,131	6,257,441	2,151,307	27,974,751	1,620,943	9,854,957
–	–	–	–	–	–	–	–
2,068,034	914,534	1,668	798,565	313,729	4,343,262	264,582	1,657,257
5,825	2,211	112	1,837	708	12,039	653	4,463
309,221	180,462	1,921	131,053	54,116	898,536	46,891	261,168
136,520	113,233	2,431	43,583	123,416	699,998	29,762	168,463
12,096	12,709	10,666	14,026	4,013	18,016	16,093	16,079
46,541	16,104	6,028	14,499	11,059	82,646	11,137	32,260
–	–	–	–	–	–	12,013	–
–	–	–	–	–	–	–	–
229,231	103,636	18,381	77,110	42,004	438,519	99,121	183,329
15,351,812	**9,011,526**	**46,338**	**7,338,114**	**2,700,352**	**34,467,767**	**2,101,195**	**12,177,976**
(18,546)	–	(13,563)	(17,033)	–	(159,986)	(110,987)	(360,233)
15,333,266	**9,011,526**	**32,775**	**7,321,081**	**2,700,352**	**34,307,781**	**1,990,208**	**11,817,743**
7,868,498	**5,026,557**	**409,172**	**(433,631)**	**3,132,412**	**142,632,855**	**4,308,947**	**13,686,812**
6,414,173	(5,199,689)	(3,304,311)	(79,966,224)	11,556,160	(112,573,828)	1,716,363	22,229,173
(21,752)	(90,631)	–	–	–	(8,608,424)	(318,349)	(1,158,303)
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	(2,293,354)	(56,870)	–
–	–	–	–	–	–	–	–
(490,288)	245,875	(1,961)	(31,010)	(44,271)	3,443,191	113,496	28,659
13,770,631	**(17,888)**	**(2,897,100)**	**(80,430,865)**	**14,644,301**	**22,600,440**	**5,763,587**	**34,786,341**
126,040,621	29,015,468	811,200	22,329,891	30,177,578	153,008,824	2,941,788	35,825,681
(16,097)	(76,351)	–	–	–	(20,217,213)	(909,427)	(410,209)
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
161,374	13,540	(225)	1,110	41,757	(3,148,552)	(56,144)	(41,567)
(8,422,589)	(1,328,969)	–	–	–	(2,717,987)	(218,030)	(1,989,691)
131,533,940	**27,605,800**	**(2,086,125)**	**(58,099,864)**	**44,863,636**	**149,525,512**	**7,521,774**	**68,170,555**
514,949,552	44,662,934	501,992	92,605,012	38,911,879	250,818,451	12,512,589	167,194,923
(333,019,847)	(72,825,922)	(71,753)	(162,195,021)	(33,817,984)	(396,864,624)	(25,994,679)	(186,552,403)
1,638,456	(149,838)	29	(73,165)	75,947	(3,147)	(235,350)	(756,301)
183,568,161	**(28,312,826)**	**430,268**	**(69,663,174)**	**5,169,842**	**(146,049,320)**	**(13,717,440)**	**(20,113,781)**
(996,283)	–	–	–	(6,132,005)	(144,765,892)	(2,123,508)	(3,848,192)
182,571,878	(28,312,826)	430,268	(69,663,174)	(962,163)	(290,815,212)	(15,840,948)	(23,961,973)
1,059,624,075	**369,209,490**	**17,531,605**	**264,637,856**	**134,327,355**	**1,889,074,164**	**104,773,323**	**735,976,857**

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2024

	Templeton Emerging Markets Local Currency Bond Fund (USD)	Templeton Emerging Markets Smaller Companies Fund (USD)	Templeton Emerging Markets Sustainability Fund (USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	**9,389,430**	**412,637,275**	**32,757,180**
Currency translation adjustment	**–**	**–**	**–**
	9,389,430	412,637,275	32,757,180
INCOME			
Dividends (net of withholding taxes) (note 2(n))	–	11,628,094	529,097
Interest income on debt securities (net of withholding taxes) (note 2(n))	640,017	642,374	55,454
Bank interest (note 2(n))	402	26,846	2,429
Securities lending (notes 2(o), 13)	–	11,181	–
Net interest income on swaps (note 2(n))	–	–	–
Sundry income (note 2(n))	–	–	–
TOTAL INCOME	**640,419**	**12,308,495**	**586,980**
EXPENSES			
Investment management fees, maintenance and service charges (notes 14,17 and 19)	93,445	5,792,635	241,353
Performance fees (note 15)	–	–	–
Administration and transfer agency fees	18,589	880,253	66,634
Directors fees (note 20)	51	2,488	130
Subscription tax (note 18)	3,073	128,049	5,038
Custodian fees	3,160	113,568	9,504
Audit fees	15,920	15,576	15,204
Printing and publishing expenses	9,256	26,224	9,281
Bank charges	–	–	–
Net interest expenses on swaps	–	–	–
Other charges (note 22)	41,634	125,269	44,077
TOTAL EXPENSES	**185,128**	**7,084,062**	**391,221**
Expenses reimbursement (note 21)	(70,397)	–	(103,949)
NET EXPENSES	**114,731**	**7,084,062**	**287,272**
NET INCOME/(EXPENSES) FROM INVESTMENTS	**525,688**	**5,224,433**	**299,708**
Net realised profit/(loss) on sale of investments	(105,609)	5,949,616	(4,272,440)
Net realised profit/(loss) on forward foreign exchange contracts	120,867	(3,704)	(9,428)
Net realised profit/(loss) on financial future contracts	–	–	–
Net realised profit/(loss) on cross currency swap contracts	–	–	–
Net realised profit/(loss) on interest rate swap contracts	–	–	–
Net realised profit/(loss) on total return swap contracts	–	–	–
Net realised profit/(loss) on contract for differences	–	–	–
Net realised profit/(loss) on credit default swap contracts	–	–	–
Net realised profit/(loss) on option contracts	–	–	–
Net realised profit/(loss) on mortgage dollar rolls	–	–	–
Net realised profit/(loss) on foreign exchange transactions	5,286	(315,718)	(4,930)
NET REALISED PROFIT/(LOSS) FOR THE YEAR	**546,232**	**10,854,627**	**(3,987,090)**
Change in net unrealised appreciation/(depreciation) on:			
Investments	(206,709)	37,613,165	3,155,802
Forward foreign exchange contracts	(140,529)	(2,126)	(7,746)
Financial future contracts	–	–	–
Cross currency swap contracts	–	–	–
Interest rate swap contracts	–	–	–
Total return swap contracts	–	–	–
Credit default swap contracts	–	–	–
Option contracts	–	–	–
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	(9,200)	50,411	1,732
Capital gains tax	(2,095)	(3,002,465)	(66,710)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**187,699**	**45,513,612**	**(904,012)**
MOVEMENT OF CAPITAL			
Issue of shares	38,459	117,065,289	4,876,340
Redemption of shares	(1,636,231)	(198,161,756)	(22,091,517)
Equalisation (note 25)	(33,388)	(601,017)	(119,496)
	(1,631,160)	**(81,697,484)**	**(17,334,673)**
Dividends paid/accumulated	(151,191)	(823,634)	(2,947)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(1,782,351)	(82,521,118)	(17,337,620)
NET ASSETS AT THE END OF THE YEAR	**7,794,778**	**375,629,769**	**14,515,548**

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2024

Templeton Euroland Fund (EUR)	Templeton European Opportunities Fund (EUR)	Templeton European Small-Mid Cap Fund (EUR)	Templeton European Sustainability Improvers Fund* (EUR)	Templeton Frontier Markets Fund (USD)	Templeton Global Balanced Fund (USD)	Templeton Global Bond (Euro) Fund (EUR)	Templeton Global Bond Fund (USD)
163,554,070	**116,809,857**	**80,992,904**	**28,435,527**	**236,989,884**	**491,043,122**	**46,173,602**	**3,493,575,517**
–	**–**	**–**	**–**	**–**	**–**	**–**	**–**
163,554,070	116,809,857	80,992,904	28,435,527	236,989,884	491,043,122	46,173,602	3,493,575,517
3,290,825	2,803,695	2,123,569	764,176	10,741,900	8,775,150	–	–
223,804	179,407	134,030	39,033	77,742	9,028,904	2,505,104	161,952,462
22,076	8,868	2,418	960	–	348,328	74,908	1,614,055
7,102	54,773	41,528	2,419	9,267	11,952	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	24,367	2,544,637
3,543,807	**3,046,743**	**2,301,545**	**806,588**	**10,828,909**	**18,164,334**	**2,604,379**	**166,111,154**
2,367,205	1,730,995	1,180,153	417,287	4,842,513	6,358,644	514,986	33,371,607
–	–	–	–	–	–	–	–
382,582	253,788	202,362	68,365	648,664	1,255,879	110,520	7,077,111
958	660	521	162	1,590	3,019	276	19,173
74,346	48,675	38,193	11,130	113,586	245,532	22,362	1,432,497
14,094	8,819	28,690	738	219,755	72,265	12,087	560,564
12,488	10,207	12,538	12,521	14,900	13,793	8,982	20,235
11,061	9,331	8,772	5,622	17,082	21,686	8,151	121,816
–	–	–	–	15,898	–	–	–
–	–	–	–	–	–	106,246	10,347,150
63,799	41,497	47,005	26,488	83,695	143,503	48,203	771,474
2,926,533	**2,103,972**	**1,518,234**	**542,313**	**5,957,683**	**8,114,321**	**831,813**	**53,721,627**
(17,521)	(1,469)	(277)	(16,176)	(2)	(23,604)	(3,818)	(291)
2,909,012	**2,102,503**	**1,517,957**	**526,137**	**5,957,681**	**8,090,717**	**827,995**	**53,721,336**
634,795	**944,240**	**783,588**	**280,451**	**4,871,228**	**10,073,617**	**1,776,384**	**112,389,818**
(1,553,295)	(198,099)	1,340,649	3,478,124	5,705,836	(10,814,242)	(1,315,813)	(95,448,205)
6,005	30,536	10,013	112,053	(1,032,833)	(73,083)	(982,640)	(99,491,575)
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	(654,089)
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	(12,945,528)
–	–	–	–	–	–	–	–
(802)	(18,686)	(3,420)	6,789	165,114	(170,222)	186,283	263,045
(913,297)	**757,991**	**2,130,830**	**3,877,417**	**9,709,345**	**(983,930)**	**(335,786)**	**(95,886,534)**
20,244,162	4,817,501	2,336,437	(1,683,404)	41,988,980	39,169,840	1,039,644	(52,026,202)
9,825	61,599	7,703	24,286	(673,732)	(236,102)	79,286	(29,753,568)
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	(187,403)	(11,968,195)
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	(5,066,188)
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
75	627	(532)	(60)	(129,540)	(112,070)	(29,344)	(2,633,361)
–	–	–	–	201,184	26,402	3,817	995,706
19,340,765	**5,637,718**	**4,474,438**	**2,218,239**	**51,096,237**	**37,864,140**	**570,214**	**(196,338,342)**
14,676,994	3,665,899	27,122,664	3,978,788	51,349,163	51,512,825	7,955,128	263,719,069
(45,929,872)	(50,644,994)	(21,837,415)	(10,436,247)	(65,907,532)	(85,224,058)	(12,219,923)	(741,154,891)
(8,102)	(334,666)	140,177	(6,404)	(46,251)	(302,970)	(108,186)	(5,655,217)
(31,260,980)	**(47,313,761)**	**5,425,426**	**(6,463,863)**	**(14,604,620)**	**(34,014,203)**	**(4,372,981)**	**(483,091,039)**
(161,408)	(2,953)	(46)	(199,525)	(85,313)	(5,631,724)	(365,153)	(86,575,092)
(31,422,388)	(47,316,714)	5,425,380	(6,663,388)	(14,689,933)	(39,645,927)	(4,738,134)	(569,666,131)
151,472,447	**75,130,861**	**90,892,722**	**23,990,378**	**273,396,188**	**489,261,335**	**42,005,682**	**2,727,571,044**

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2024

	Templeton Global Climate Change Fund (EUR)	Templeton Global Equity Income Fund (USD)	Templeton Global Fund (USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	**1,362,948,539**	**60,858,969**	**600,802,071**
Currency translation adjustment	**–**	**–**	**–**
	1,362,948,539	60,858,969	600,802,071
INCOME			
Dividends (net of withholding taxes) (note 2(n))	25,967,585	1,207,853	10,825,675
Interest income on debt securities (net of withholding taxes) (note 2(n))	3,089,252	109,275	1,225,029
Bank interest (note 2(n))	91,312	2,631	14,406
Securities lending (notes 2(o), 13)	–	–	32,011
Net interest income on swaps (note 2(n))	–	–	–
Sundry income (note 2(n))	–	–	–
TOTAL INCOME	**29,148,149**	**1,319,759**	**12,097,121**
EXPENSES			
Investment management fees, maintenance and service charges (notes 14,17 and 19)	16,816,944	906,603	8,868,530
Performance fees (note 15)	–	–	–
Administration and transfer agency fees	3,081,978	156,224	1,387,910
Directors fees (note 20)	8,181	379	3,643
Subscription tax (note 18)	569,942	30,582	295,303
Custodian fees	143,406	3,631	35,857
Audit fees	12,953	11,874	13,031
Printing and publishing expenses	53,419	6,592	24,142
Bank charges	–	–	–
Net interest expenses on swaps	–	–	–
Other charges (note 22)	268,674	36,962	138,581
TOTAL EXPENSES	**20,955,497**	**1,152,847**	**10,766,997**
Expenses reimbursement (note 21)	(554,755)	(142,778)	(6,731)
NET EXPENSES	**20,400,742**	**1,010,069**	**10,760,266**
NET INCOME/(EXPENSES) FROM INVESTMENTS	**8,747,407**	**309,690**	**1,336,855**
Net realised profit/(loss) on sale of investments	161,773,363	(1,725,910)	(13,050,011)
Net realised profit/(loss) on forward foreign exchange contracts	1,652,033	(1,460)	–
Net realised profit/(loss) on financial future contracts	–	–	–
Net realised profit/(loss) on cross currency swap contracts	–	–	–
Net realised profit/(loss) on interest rate swap contracts	–	–	–
Net realised profit/(loss) on total return swap contracts	–	–	–
Net realised profit/(loss) on contract for differences	–	–	–
Net realised profit/(loss) on credit default swap contracts	–	–	–
Net realised profit/(loss) on option contracts	–	–	–
Net realised profit/(loss) on mortgage dollar rolls	–	–	–
Net realised profit/(loss) on foreign exchange transactions	(949,924)	33,358	21,158
NET REALISED PROFIT/(LOSS) FOR THE YEAR	**171,222,879**	**(1,384,322)**	**(11,691,998)**
Change in net unrealised appreciation/(depreciation) on:			
Investments	(96,520,489)	8,691,909	57,217,839
Forward foreign exchange contracts	970,679	433	–
Financial future contracts	–	–	–
Cross currency swap contracts	–	–	–
Interest rate swap contracts	–	–	–
Total return swap contracts	–	–	–
Credit default swap contracts	–	–	–
Option contracts	–	–	–
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	(136,142)	483	(3,816)
Capital gains tax	(5,895,191)	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**69,641,736**	**7,308,503**	**45,522,025**
MOVEMENT OF CAPITAL			
Issue of shares	302,157,789	8,400,077	24,916,223
Redemption of shares	(406,142,348)	(13,375,972)	(79,167,340)
Equalisation (note 25)	(218,017)	(1,515)	(16,880)
	(104,202,576)	**(4,977,410)**	**(54,267,997)**
Dividends paid/accumulated	(3,130,947)	(991,545)	(46,539)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(107,333,523)	(5,968,955)	(54,314,536)
NET ASSETS AT THE END OF THE YEAR	**1,325,256,752**	**62,198,517**	**592,009,560**

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2024

Templeton Global High Yield Fund (USD)	Templeton Global Income Fund (USD)	Templeton Global Smaller Companies Fund (USD)	Templeton Global Total Return Fund (USD)	Templeton Global Total Return II Fund* (USD)	Templeton Growth (Euro) Fund (EUR)	Templeton Latin America Fund (USD)
80,705,779	**197,904,467**	**98,779,704**	**2,458,073,822**	**8,741,443**	**6,927,993,611**	**763,929,924**
–	**–**	**–**	**–**	**–**	**–**	**–**
80,705,779	197,904,467	98,779,704	2,458,073,822	8,741,443	6,927,993,611	763,929,924
67,684	2,951,799	1,324,345	–	–	109,710,511	37,489,827
6,322,172	6,763,501	245,468	149,807,882	138,150	13,728,133	979,813
1,545	37,601	4,299	1,222,763	216	355,683	15,152
287	5,739	10,530	–	–	533,619	–
–	–	–	–	1,368	–	–
669	18,914	–	778,309	702	–	–
6,392,357	**9,777,554**	**1,584,642**	**151,808,954**	**140,436**	**124,327,946**	**38,484,792**
1,171,144	2,715,001	1,495,102	23,960,256	25,083	107,880,684	12,521,512
–	–	–	–	–	–	–
195,573	447,751	240,163	5,097,856	5,236	16,679,164	1,679,100
519	1,151	614	13,318	–	45,715	3,898
41,236	90,481	49,811	999,159	1,089	3,668,385	311,376
5,210	30,674	6,594	681,870	1,204	493,945	211,560
13,671	14,687	10,510	20,964	10,448	6,134	14,144
8,795	12,967	7,539	91,485	89	253,785	24,491
–	–	–	–	–	–	–
–	74,373	–	3,154,154	–	–	–
95,246	120,613	55,228	519,688	14,509	1,308,606	140,856
1,531,394	**3,507,698**	**1,865,561**	**34,538,750**	**57,658**	**130,336,418**	**14,906,937**
(3,849)	(7,990)	–	(20,529)	(23,380)	–	(15,778)
1,527,545	**3,499,708**	**1,865,561**	**34,518,221**	**34,278**	**130,336,418**	**14,891,159**
4,864,812	**6,277,846**	**(280,919)**	**117,290,733**	**106,158**	**(6,008,472)**	**23,593,633**
(1,192,778)	(1,886,713)	7,291,637	(83,163,526)	(740,095)	210,184,139	2,453,289
1,145,064	(3,495,680)	–	(76,737,666)	(135,696)	(4,031)	467,747
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	(42,494)	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
(45,825)	(89,449)	–	(8,147,901)	–	–	–
–	–	–	–	–	–	–
8,956	381,850	(31,338)	5,604,679	6,389	3,409,991	104,154
4,780,229	**1,187,854**	**6,979,380**	**(45,153,681)**	**(805,738)**	**207,581,627**	**26,618,823**
2,919,514	11,761,403	(123,722)	36,890,854	336,452	813,823,744	(90,235,726)
(1,175,754)	(721,127)	–	(7,987,674)	30,527	–	220,056
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	(93,823)	–	(4,236,728)	10,953	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	(2,927,119)	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
(50,770)	(106,906)	16,306	(2,847,254)	(9,168)	(125,894)	(426,448)
(51,906)	(135,933)	(212,219)	(1,121,658)	2,938	(5,013,733)	–
6,421,313	**11,891,468**	**6,659,745**	**(27,383,260)**	**(434,036)**	**1,016,265,744**	**(63,823,295)**
34,172,243	6,736,901	7,883,134	150,329,475	–	105,617,182	145,581,255
(28,188,926)	(34,331,707)	(14,283,959)	(558,228,299)	(8,307,407)	(415,386,104)	(244,632,574)
54,501	(318,728)	(440)	(6,466,309)	–	4,947	(1,666,298)
6,037,818	**(27,913,534)**	**(6,401,265)**	**(414,365,133)**	**(8,307,407)**	**(309,763,975)**	**(100,717,617)**
(4,479,723)	(1,839,668)	–	(74,147,334)	–	(1,341)	(30,470,117)
1,558,095	(29,753,202)	(6,401,265)	(488,512,467)	(8,307,407)	(309,765,316)	(131,187,734)
88,685,187	**180,042,733**	**99,038,184**	**1,942,178,095**	**–**	**7,634,494,039**	**568,918,895**

Statistical Information

	Total Expense Ratio June 30, 2024 (See note 26)	Shares Outstanding as at June 30, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Franklin Biotechnology Discovery Fund - USD					
A (acc) CHF-H1 (hedged)	1.81%	122,975.73	16.44	13.72	12.90
A (acc) EUR-H1 (hedged)	1.81%	917,788.01	12.16	9.90	9.20
A (acc) HKD	1.81%	2,750,479.72	27.13	21.72	19.61
A (acc) SGD	1.81%	1,906,725.22	41.17	32.76	30.35
A (acc) USD	1.81%	30,030,747.42	41.69	33.26	29.99
C (acc) USD	2.38%	251,136.64	47.58	38.17	34.63
F (acc) USD	2.80%	1,641,461.75	13.16	10.61	9.66
I (acc) EUR-H1 (hedged)	0.96%	314,149.68	25.07	20.25	18.66
I (acc) USD	0.96%	1,729,662.37	66.33	52.47	46.91
N (acc) PLN-H1 (hedged)	2.55%	1,568,629.39	9.94	7.97	7.08
N (acc) USD	2.55%	3,183,382.85	34.48	27.72	25.18
W (acc) USD	1.01%	1,298,854.23	20.72	16.40	14.67
Z (acc) GBP	1.31%	78,545.67	44.57	35.22	32.98
Z (acc) USD	1.31%	76,893.86	15.57	12.36	11.09
Franklin Disruptive Commerce Fund - USD					
A (acc) EUR-H1 (hedged)	1.80%	10,725.93	8.63	7.40	6.23
A (acc) SGD-H1 (hedged)	1.80%	6,777.50	5.75	4.93	4.05
A (acc) USD	1.80%	122,408.46	6.06	5.10	4.09
A (Ydis) EUR	1.80%	4,858.43	6.57	5.42	4.52
C (acc) USD	2.38%	5,000.00	5.97	5.05	4.07
I (acc) EUR	0.85%	108,309.51	6.73	5.51	4.56
I (acc) USD	0.85%	125,000.00	6.22	5.18	4.11
N (acc) EUR	2.55%	22,737.28	6.43	5.35	4.50
N (acc) USD	2.55%	13,870.79	5.95	5.03	4.06
W (acc) USD	0.90%	125,000.00	6.21	5.18	4.11
Franklin Diversified Balanced Fund - EUR					
A (acc) CZK-H1 (hedged)	1.59%	2,015,441.51	134.32	120.16	111.66
A (acc) EUR	1.59%	4,477,239.53	15.72	14.40	14.06
A (acc) SGD-H1 (hedged)	1.57%	120.27	13.04	11.95	11.46
A (acc) USD-H1 (hedged)*	1.59%	2,500.00	10.44	–	–
A (Qdis) EUR	1.59%	88,954.71	8.79	8.26	8.25
A (Ydis) EUR	1.59%	2,546,007.05	12.60	11.83	11.78
G (acc) EUR	2.29%	25,967.88	10.91	10.06	9.89
I (acc) EUR	0.85%	3,493,992.06	17.50	15.91	15.41
I (acc) USD-H1 (hedged)	0.83%	89.25	14.56	13.04	12.27
I (Qdis) EUR	0.76%	180.70	9.41	8.77	8.69
I (Ydis) EUR	0.88%	117.83	15.01	14.00	13.83
N (acc) EUR	2.39%	467,918.47	13.84	12.77	12.57
N (Ydis) EUR	2.39%	174,749.43	8.43	7.98	8.01
W (Ydis) EUR	0.89%	1,494.99	9.93	9.26	9.16
Franklin Diversified Conservative Fund - EUR					
A (acc) CZK-H1 (hedged)	1.45%	1,139,613.13	101.83	95.60	93.27
A (acc) EUR	1.45%	1,772,905.01	12.20	11.72	12.02
A (acc) SGD-H1 (hedged)	1.45%	157.59	9.91	9.56	9.62
A (acc) USD-H1 (hedged)*	1.45%	2,500.00	10.14	–	–
A (Qdis) EUR	1.45%	91,166.50	7.28	7.17	7.52
A (Qdis) USD-H1 (hedged)	1.45%	983.19	8.87	8.62	8.78
A (Ydis) EUR	1.45%	2,042,950.01	10.19	10.04	10.56
I (acc) EUR	0.71%	1,361,058.02	13.41	12.79	13.03
I (acc) USD-H1 (hedged)	0.71%	90.83	11.05	10.38	10.27
I (Qdis) EUR	0.71%	208.53	7.73	7.57	7.88
I (Ydis) EUR	0.71%	95.10	11.29	11.05	11.48
N (acc) EUR	2.35%	742,212.09	10.53	10.21	10.57
N (acc) USD-H1 (hedged)	2.35%	126.17	9.75	9.33	9.38
N (Ydis) EUR	2.35%	309,643.94	6.88	6.84	7.26
W (Ydis) EUR	0.75%	1,097.08	8.14	7.97	8.32
Franklin Diversified Dynamic Fund - EUR					
A (acc) CZK-H1 (hedged)	1.75%	607,796.15	152.99	132.70	120.95
A (acc) EUR	1.75%	6,219,824.75	17.64	15.66	14.99
A (acc) NOK-H1 (hedged)	1.73%	43,989.77	13.50	11.95	11.39
A (acc) SEK-H1 (hedged)	1.73%	10,872.36	12.52	11.15	10.68

Statistical Information

	Total Expense Ratio June 30, 2024 (See note 26)	Shares Outstanding as at June 30, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Franklin Diversified Dynamic Fund - EUR (continued)					
A (acc) SGD-H1 (hedged)	1.73%	1,021.00	14.69	13.06	12.29
A (acc) USD-H1 (hedged)*	1.75%	2,500.00	10.61	–	–
A (Ydis) EUR	1.75%	624,786.39	14.21	12.87	12.57
I (acc) EUR	0.91%	1,860,712.11	19.92	17.55	16.66
I (acc) USD-H1 (hedged)	0.89%	78.51	16.57	14.39	13.28
I (Ydis) EUR	0.91%	71.50	19.55	17.58	16.70
N (acc) EUR	2.50%	324,022.71	15.37	13.75	13.26
W (Ydis) EUR	0.96%	1,212.58	10.77	9.68	9.38
Franklin Emerging Market Corporate Debt Fund - USD					
A (acc) USD	1.44%	5,366.46	11.19	10.14	9.46
I (acc) EUR-H1 (hedged)	0.80%	25,771.12	14.10	12.90	12.34
I (acc) GBP-H1 (hedged)	0.80%	11,694.82	11.58	10.45	9.83
I (acc) USD	0.80%	508,501.74	16.90	15.21	14.08
I (Ydis) EUR-H1 (hedged)	0.80%	52,501.01	9.12	8.92	9.13
W (acc) USD	0.85%	201,302.37	11.92	10.73	9.93
Y (acc) USD	0.10%	500.00	12.15	10.86	9.98
Y (Mdis) EUR	0.10%	1,382,238.97	9.61	9.06	9.33
Franklin Emerging Market Sovereign Debt Hard Currency Fund - USD[Ω]					
I (acc) USD	–	–	–	8.55	7.86
P1 (acc) USD[1]	–	–	–	10.27	–
Y (acc) USD	–	–	–	10.30	–
Franklin Emerging Markets Debt Opportunities Hard Currency Fund - USD					
I (acc) USD	0.80%	3,882,147.60	11.01	10.00	9.08
I (Ydis) EUR-H1 (hedged)	0.80%	18,851,949.57	7.56	7.42	7.50
I (Ydis) USD	0.80%	280.26	8.69	8.41	8.13
W (acc) GBP-H1 (hedged)	0.85%	148.45	9.18	8.37	7.77
W (acc) USD	0.85%	10,836.79	10.28	9.34	8.48
W (Ydis) EUR-H1 (hedged)	0.85%	138.69	7.53	7.39	7.47
Y (acc) USD	0.07%	895,414.18	11.06	9.97	8.99
Franklin Euro Government Bond Fund - EUR					
A (Ydis) EUR	0.80%	2,616,286.84	9.88	9.75	10.19
I (acc) EUR	0.50%	4,107,592.13	14.83	14.45	15.03
I (Qdis) EUR	0.50%	69,117.00	9.76	9.68	10.14
N (acc) EUR	1.35%	1,804,904.32	12.21	12.00	12.59
Y (Mdis) EUR	0.07%	209,254.59	8.50	8.42	8.80
Franklin Euro High Yield Fund - EUR					
A (acc) EUR	1.34%	1,669,944.95	20.96	19.17	17.55
A (Mdis) EUR	1.34%	23,700,017.46	5.14	4.98	4.79
A (Mdis) USD	1.34%	1,488,411.79	6.97	6.87	6.35
A (Mdis) USD-H1 (hedged)	1.34%	336,795.32	9.55	9.10	8.49
A (Ydis) EUR	1.34%	3,829,199.31	5.37	5.29	4.96
I (acc) EUR	0.79%	792,922.47	24.00	21.82	19.85
I (Ydis) EUR	0.77%	107.64	8.63	8.43	7.86
N (acc) EUR	1.94%	2,632,898.57	18.16	16.71	15.39
W (acc) EUR	0.81%	174,705.91	13.71	12.47	11.35
Franklin Euro Short Duration Bond Fund - EUR					
A (acc) EUR	0.60%	23,781,578.19	10.36	9.95	9.99
A (Ydis) EUR	0.60%	344,026.39	9.74	9.53	9.66
I (acc) EUR	0.30%	12,935,138.94	10.72	10.26	10.27
N (acc) EUR	1.15%	1,766,444.09	9.80	9.45	9.55
P2 (acc) EUR[1]	0.15%	105,288,975.75	10.25	9.79	9.79
P2 (Qdis) EUR[1]	0.15%	55,741,312.37	10.17	10.00	–
S (acc) EUR	0.20%	51,617,002.44	10.33	9.88	9.87
W (acc) EUR	0.35%	4,238,184.81	10.61	10.16	10.17
Y (Mdis) EUR	0.05%	613,807.35	9.85	9.71	9.87
Franklin European Corporate Bond Fund - EUR					
A (acc) EUR	0.95%	1,206,686.02	12.75	12.02	12.15
A (Ydis) EUR	0.95%	340,094.11	9.90	9.54	9.78
I (acc) EUR	0.55%	500,743.22	13.60	12.78	12.86
I (Ydis) EUR	0.55%	158.29	10.24	9.83	10.04

Statistical Information

	Total Expense Ratio June 30, 2024 (See note 26)	Shares Outstanding as at June 30, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Franklin European Corporate Bond Fund - EUR (continued)					
N (acc) EUR	1.65%	481,629.54	11.41	10.84	11.03
N (Ydis) EUR	1.65%	271,673.53	9.24	8.97	9.26
W (acc) EUR	0.60%	271,107.95	10.89	10.23	10.30
Y (Mdis) EUR	0.05%	408,682.21	9.49	9.16	9.36
Franklin European Social Leaders Bond Fund - EUR					
A (acc) EUR	0.75%	50,000.00	10.30	9.91	–
A (Mdis) EUR	0.75%	50,000.00	9.91	9.77	–
I (acc) EUR	0.45%	530,656.48	10.35	9.93	–
I (Mdis) EUR	0.45%	400,000.00	9.91	9.77	–
W (acc) EUR	0.50%	50,000.00	10.35	9.93	–
W (Mdis) EUR	0.50%	50,000.00	9.91	9.77	–
Franklin European Total Return Fund - EUR					
A (acc) EUR	0.95%	10,445,549.55	15.10	14.36	14.53
A (acc) NOK-H1 (hedged)	0.95%	16,915.27	12.65	11.98	12.05
A (acc) SEK-H1 (hedged)	0.95%	10,037.40	11.36	10.82	10.95
A (Mdis) EUR	0.95%	3,679,841.57	9.06	8.87	9.13
A (Mdis) USD	0.95%	103,076.90	9.72	9.69	9.59
I (acc) EUR	0.55%	37,112,148.97	15.21	14.40	14.52
I (Ydis) EUR*	0.55%	93.11	9.95	–	–
N (acc) EUR	1.65%	6,114,583.09	13.05	12.49	12.73
N (acc) PLN-H1 (hedged)	1.65%	3,950,138.27	11.56	10.82	10.42
N (Mdis) EUR	1.65%	1,951,694.07	9.63	9.49	9.84
S (acc) EUR	0.15%	53,682,753.55	9.46	8.92	8.96
S (Ydis) EUR	0.15%	70,777,564.67	9.03	8.67	8.82
W (acc) EUR	0.60%	5,391,211.49	11.42	10.82	10.92
W (Ydis) EUR	0.60%	113,609.95	8.76	8.46	8.64
X (Qdis) EUR	0.15%	104.91	9.02	8.72	8.78
Y (Mdis) EUR	0.05%	313,006.16	9.10	8.83	9.01
Franklin Flexible Alpha Bond Fund - USD					
A (acc) EUR	1.39%	442,191.50	12.10	11.22	11.20
A (acc) USD	1.39%	125,313.45	11.48	10.85	10.40
A (Qdis) EUR-H1 (hedged)	1.39%	17,579.77	8.40	8.38	8.46
I (acc) EUR	0.50%	58,251.42	12.91	11.87	11.74
I (acc) GBP-H1 (hedged)	0.50%	75.76	11.30	10.59	10.19
I (acc) NOK-H1 (hedged)	0.50%	1,216.72	11.01	10.42	10.09
I (acc) SEK-H1 (hedged)	0.50%	966.17	10.50	9.97	9.71
I (acc) USD	0.50%	100.47	12.21	11.45	10.88
I (Ydis) GBP-H1 (hedged)	0.50%	85.87	9.50	9.23	9.11
I (Ydis) USD	0.50%	131.79	10.32	10.05	9.78
N (acc) EUR	1.99%	650,690.12	11.49	10.72	10.76
N (acc) EUR-H1 (hedged)	1.99%	104,980.44	9.18	8.87	8.79
N (Qdis) EUR-H1 (hedged)	1.99%	13,429.54	8.44	8.42	8.50
N (Qdis) USD	1.99%	51,572.02	10.05	9.86	9.68
W (acc) USD	0.55%	114,434.06	11.86	11.11	10.56
Y (acc) SGD-H1 (hedged)	0.06%	3,604,512.99	11.40	10.82	10.33
Franklin Genomic Advancements Fund - USD					
A (acc) EUR-H1 (hedged)	1.80%	4,693.07	7.33	7.23	8.11
A (acc) SGD-H1 (hedged)	1.80%	8,455.45	5.85	5.76	6.32
A (acc) USD	1.80%	114,830.16	6.10	5.89	6.34
A (Ydis) EUR	1.80%	7,694.76	6.62	6.27	7.03
C (acc) USD	2.38%	5,000.00	6.00	5.83	6.31
I (acc) EUR	0.85%	108,309.51	6.78	6.36	7.06
I (acc) USD	0.85%	125,000.00	6.26	5.98	6.38
N (acc) EUR	2.55%	25,809.23	6.48	6.18	6.98
N (acc) USD	2.55%	47,391.09	5.98	5.81	6.30
W (acc) USD	0.90%	125,000.00	6.25	5.98	6.38

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	Total Expense Ratio June 30, 2024 (See note 26)	Shares Outstanding as at June 30, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Franklin Global Aggregate Bond Fund - USD[Ω]					
A (acc) EUR	–	–	–	12.65	13.13
A (acc) EUR-H1 (hedged)	–	–	–	8.20	8.45
A (acc) USD	–	–	–	9.87	9.84
A (Mdis) EUR	–	–	–	10.79	11.37
A (Mdis) USD	–	–	–	8.48	8.57
EB (acc) USD	–	–	–	10.05	–
I (acc) EUR	–	–	–	13.82	14.24
I (acc) EUR-H1 (hedged)	–	–	–	8.69	8.89
I (acc) USD	–	–	–	10.80	10.68
N (acc) EUR	–	–	–	11.59	12.12
N (acc) EUR-H1 (hedged)	–	–	–	7.53	7.82
N (acc) USD	–	–	–	9.08	9.11
W (acc) EUR	–	–	–	12.05	12.43
W (acc) GBP-H1 (hedged)	–	–	–	8.64	8.71
W (acc) USD	–	–	–	9.00	8.91
Y (Mdis) USD	–	–	–	8.89	8.99
Z (Mdis) USD	–	–	–	8.35	8.44
Franklin Global Convertible Securities Fund - USD					
A (acc) CHF-H1 (hedged)	1.55%	406,680.24	16.87	16.33	15.71
A (acc) EUR	1.55%	3,217,448.72	27.69	25.20	24.15
A (acc) EUR-H1 (hedged)	1.55%	1,953,659.06	18.03	17.03	16.21
A (acc) HKD	1.50%	1,110.36	22.26	20.70	19.07
A (acc) USD	1.55%	3,607,471.08	22.06	20.45	18.82
A (Ydis) EUR	1.55%	1,035,954.79	26.90	24.47	23.46
A (Ydis) EUR-H1 (hedged)	1.55%	540,837.14	17.55	16.57	15.78
C (acc) USD	2.13%	742,642.91	14.22	13.26	12.27
G (acc) EUR[Ω]	–	–	–	12.80	12.34
I (acc) CHF-H1 (hedged)	0.86%	1,691,602.73	9.76	9.38	8.95
I (acc) EUR	0.86%	1,918,086.79	30.28	27.36	26.04
I (acc) EUR-H1 (hedged)	0.86%	3,998,775.40	16.50	15.48	14.63
I (acc) USD	0.86%	8,106,814.81	24.09	22.18	20.27
N (acc) EUR	2.30%	2,552,057.14	25.26	23.16	22.36
N (acc) USD	2.30%	919,153.20	20.10	18.77	17.41
W (acc) CHF-H1 (hedged)	0.90%	1,136,164.60	14.20	13.65	13.05
W (acc) EUR-H1 (hedged)	0.91%	155,155.68	14.94	14.02	13.26
W (acc) USD	0.91%	1,626,291.26	17.61	16.22	14.83
Franklin Global Corporate Investment Grade Bond Fund - USD					
S (Ydis) USD	0.60%	800,000.00	9.01	8.99	9.08
Franklin Global Fundamental Strategies Fund - USD					
A (acc) EUR	1.83%	25,435,281.85	14.33	12.48	11.62
A (acc) EUR-H1 (hedged)	1.83%	5,902,333.46	8.56	7.74	7.22
A (acc) USD	1.83%	4,259,456.36	15.33	13.61	12.17
A (Ydis) EUR	1.83%	40,925,455.12	11.95	10.47	9.78
I (acc) EUR	0.85%	154,311.87	16.64	14.35	13.24
N (acc) EUR	2.57%	575,700.62	14.10	12.37	11.61
N (acc) EUR-H1 (hedged)	2.57%	1,376,208.76	7.22	6.59	6.19
N (acc) PLN-H1 (hedged)	2.57%	658,066.65	16.27	14.52	12.98
N (acc) USD	2.57%	212,848.40	11.56	10.34	9.31
N (Ydis) EUR	2.57%	1,665,868.32	14.12	12.39	11.62
W (acc) EUR	0.90%	115,925.64	11.79	10.17	9.39
W (acc) EUR-H1 (hedged)	0.90%	491.26	9.96	8.93	8.24
W (acc) USD	0.90%	152.40	11.91	10.46	9.28
W (Ydis) EUR	0.90%	192.60	10.32	9.04	8.47
Franklin Global Green Bond Fund - EUR					
S (acc) EUR	0.45%	800,000.00	10.49	9.98	–
Franklin Global Growth Fund - USD					
A (acc) EUR	1.89%	2,766,971.17	35.89	33.94	31.09
A (acc) USD	1.89%	1,534,335.74	28.17	27.14	23.87
I (acc) EUR	1.00%	26,785.83	41.26	38.67	35.13
I (acc) USD	0.98%	38,041.40	32.41	30.95	26.98

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	Total Expense Ratio June 30, 2024 (See note 26)	Shares Outstanding as at June 30, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Franklin Global Growth Fund - USD (continued)					
N (acc) EUR	2.63%	1,824,196.04	12.76	12.16	11.22
N (acc) USD	2.64%	1,064,882.35	25.04	24.31	21.54
W (acc) GBP	1.00%	5,948.03	28.60	27.19	24.73
W (acc) USD	1.00%	10,307.65	11.35	10.84	9.45
Z (acc) USD	1.27%	127,948.70	15.86	15.18	13.27
Franklin Global Income Fund - USD					
A (acc) SGD-H1 (hedged)	1.60%	13,627.50	10.94	10.59	10.19
A (acc) USD	1.60%	217,677.37	11.97	11.38	10.79
A (Mdis) AUD-H1 (hedged)*	1.60%	150.30	9.98	–	–
A (Mdis) EUR-H1 (hedged)*	1.60%	93.11	9.98	–	–
A (Mdis) HKD	1.60%	1,589,831.37	10.01	10.18	10.16
A (Mdis) JPY-H1 (hedged)*	1.60%	157.75	997.35	–	–
A (Mdis) RMB-H1 (hedged)*	1.60%	82,807.24	9.83	–	–
A (Mdis) SGD-H1 (hedged)	1.60%	13,627.50	9.06	9.35	9.46
A (Mdis) USD	1.60%	3,406,590.63	9.93	10.06	10.04
A (Qdis) EUR-H1 (hedged)	1.60%	214,892.32	9.13	9.43	9.76
A (Ydis) EUR	1.60%	264,331.37	10.89	10.72	11.11
C (acc) USD	2.18%	217,121.24	11.70	11.18	10.67
I (acc) USD	0.75%	6,003,826.24	12.39	11.68	10.98
I (Ydis) EUR-H1 (hedged)	0.75%	191,930.02	9.90	10.01	10.29
N (acc) USD	2.10%	205,000.00	11.73	11.21	10.69
N (Ydis) EUR-H1 (hedged)	2.10%	200,857.00	9.37	9.60	10.01
W (acc) EUR	0.80%	183,003.04	12.93	11.97	11.73
W (acc) USD	0.80%	205,000.00	12.36	11.66	10.97
Franklin Global Multi-Asset Income Fund - EUR					
A (acc) EUR	1.72%	848,342.97	13.00	12.09	11.85
A (acc) USD-H1 (hedged)	1.72%	144,443.60	12.79	11.72	11.17
A (Mdis) EUR	1.72%	227,552.73	7.68	7.46	7.60
A (Mdis) SGD-H1 (hedged)	1.73%	46,602.48	8.11	7.88	7.89
A (Mdis) USD-H1 (hedged)	1.72%	375,674.05	8.56	8.19	8.12
A (Qdis) EUR	1.72%	3,095,142.87	8.18	7.94	8.08
A (Ydis) EUR	1.72%	342,790.45	8.47	8.20	8.34
C (acc) USD-H1 (hedged)	2.27%	25,013.18	12.02	11.09	10.63
G (Qdis) EUR	2.30%	27,880.41	7.64	7.46	7.64
I (acc) EUR	0.75%	1,126,079.14	14.32	13.19	12.80
I (Mdis) USD-H1 (hedged)	0.75%	1,399,959.24	9.29	8.81	8.65
I (Qdis) EUR	0.75%	182.70	8.97	8.61	8.68
N (acc) EUR	2.21%	1,615,861.56	12.30	11.49	11.32
N (acc) USD-H1 (hedged)	2.24%	173,165.53	12.47	11.49	11.01
N (Mdis) USD-H1 (hedged)	2.22%	422,530.19	8.18	7.88	7.84
N (Qdis) EUR	2.22%	3,179,723.11	7.00	6.83	6.99
N (Ydis) EUR	2.21%	242,066.75	7.24	7.05	7.21
W (Mdis) USD-H1 (hedged)	0.80%	49,970.79	9.83	9.33	9.18
W (Ydis) EUR	0.80%	181,803.33	8.76	8.40	8.47
Z (Mdis) USD-H1 (hedged)Ω	–	–	–	8.62	8.45
Franklin Global Real Estate Fund - USD					
A (acc) EUR-H1 (hedged)	1.91%	912,260.09	13.63	13.45	14.80
A (acc) USD	1.90%	2,772,089.01	12.53	12.12	12.72
A (Qdis) USD	1.90%	1,120,911.15	8.41	8.37	9.08
A (Ydis) EUR-H1 (hedged)	1.90%	109,589.83	10.07	10.26	11.62
C (Qdis) USD	2.48%	515,567.64	7.87	7.89	8.60
I (acc) USD	1.02%	1,562,510.26	14.76	14.15	14.72
N (acc) EUR-H1 (hedged)	2.65%	99,965.24	12.23	12.17	13.49
N (acc) USD	2.65%	884,499.36	10.91	10.63	11.24
W (acc) USD	1.09%	75,677.95	10.98	10.53	10.96
W (Qdis) USD	1.10%	48,820.07	9.74	9.63	10.35
Z (acc) USD	1.36%	7,646.58	11.63	11.18	11.68

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	Total Expense Ratio June 30, 2024 (See note 26)	Shares Outstanding as at June 30, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Franklin Gold and Precious Metals Fund - USD					
A (acc) CHF-H1 (hedged)	1.86%	261,967.14	3.79	3.52	3.63
A (acc) EUR	1.86%	8,253,155.97	7.88	6.84	6.94
A (acc) EUR-H1 (hedged)	1.86%	4,391,578.27	4.68	4.24	4.38
A (acc) HKD	1.86%	3,434,431.98	6.38	5.66	5.53
A (acc) SGD	1.86%	5,770,160.61	6.26	5.53	5.54
A (acc) USD	1.86%	21,734,588.18	6.33	5.60	5.46
A (Ydis) EUR	1.86%	4,629,373.59	7.88	6.84	6.95
I (acc) USD	1.00%	7,857,390.75	7.17	6.29	6.08
N (acc) EUR	2.61%	5,525,308.07	7.08	6.20	6.34
N (acc) USD	2.61%	3,438,802.60	5.69	5.07	4.98
W (acc) SGD	1.02%	100,231.77	8.24	7.21	7.16
W (acc) USD	1.02%	58,435.55	8.24	7.23	6.99
Franklin Gulf Wealth Bond Fund - USD					
A (acc) CHF-H1 (hedged)	1.39%	85,009.09	9.28	9.22	9.51
A (acc) EUR-H1 (hedged)	1.38%	376,286.37	9.15	8.88	9.08
A (acc) USD	1.38%	5,095,335.10	16.72	15.93	15.73
A (Mdis) USD	1.38%	8,959,703.96	10.23	10.27	10.71
C (Mdis) USD	2.16%	218,830.22	8.42	8.52	8.96
I (acc) CHF-H1 (hedged)	0.81%	64.50	9.50	9.35	9.60
I (acc) EUR-H1 (hedged)	0.83%	931,715.84	11.70	11.29	11.48
I (acc) USD	0.83%	892,916.67	17.79	16.86	16.56
I (Mdis) USD	0.83%	2,567,488.81	9.30	9.29	9.63
I (Ydis) EUR-H1 (hedged)[Ω]	–	–	–	8.43	8.97
N (acc) EUR-H1 (hedged)	2.08%	27,328.46	8.96	8.75	9.00
N (acc) PLN-H1 (hedged)	2.08%	1,788,727.49	10.41	9.94	9.71
N (acc) USD	2.08%	754,897.00	10.86	10.42	10.37
W (acc) CHF-H1 (hedged)	0.87%	2,101.62	9.46	9.34	9.60
W (acc) USD	0.88%	238,639.07	10.53	9.99	9.82
W (Mdis) USD	0.88%	1,641,254.29	9.83	9.83	10.20
Y (acc) USD	0.07%	100.00	10.62	9.97	–
Y (Mdis) USD[*]	–	100.00	10.13	–	–
Y (Ydis) EUR-H1 (hedged)	0.06%	549,888.79	9.64	9.74	10.33
Franklin High Yield Fund - USD					
A (acc) EUR	1.51%	486,029.54	13.62	12.10	11.54
A (acc) USD	1.51%	2,779,209.75	22.40	20.27	18.56
A (Mdis) AUD-H1 (hedged)	1.51%	593,113.82	7.26	7.13	7.09
A (Mdis) EUR-H1 (hedged)[*]	1.55%	93.11	10.00	–	–
A (Mdis) JPY-H1 (hedged)[*]	1.55%	157.75	999.45	–	–
A (Mdis) RMB-H1 (hedged)[*]	1.55%	715.47	10.00	–	–
A (Mdis) SGD-H1 (hedged)	1.51%	2,278,752.08	6.23	6.14	6.05
A (Mdis) USD	1.51%	149,203,162.62	5.21	5.05	4.92
B (Mdis) USD[Ω]	–	–	–	4.55	4.47
C (acc) USD	2.19%	459,099.79	27.33	24.90	22.95
F (Mdis) USD[#]	2.51%	100.00	10.17	7.91	7.76
I (acc) EUR-H1 (hedged)	0.80%	122,880.67	14.12	12.92	12.15
I (acc) USD	0.85%	2,391,632.99	24.52	22.04	20.05
I (Mdis) USD	0.87%	1,904,797.00	8.68	8.36	8.09
N (acc) EUR	2.11%	481,339.43	13.10	11.70	11.23
N (acc) USD	2.11%	845,510.45	22.23	20.24	18.64
N (Mdis) USD	2.11%	1,409,740.03	6.89	6.72	6.58
W (acc) USD	0.89%	544,408.58	12.52	11.27	10.26
W (Mdis) USD	0.91%	529,917.57	8.78	8.46	8.19
Y (Mdis) USD	0.05%	224,767.68	8.92	8.51	8.17
Z (Mdis) USD	1.11%	98,157.23	7.98	7.70	7.47
Franklin Income Fund - USD					
A (acc) EUR	1.67%	33,297.88	13.35	12.31	12.08
A (acc) USD	1.66%	12,565,121.52	13.73	12.89	12.16
A (Mdirc) RMB-H1 (hedged)	1.66%	75,088,047.89	8.05	8.42	8.87
A (Mdis) AUD-H1 (hedged)	1.67%	26,711,033.82	7.18	7.44	7.76
A (Mdis) CHF-H1 (hedged)[*]	1.66%	423,291.82	9.73	–	–
A (Mdis) EUR-H1 (hedged)	1.67%	22,574,736.45	6.48	6.73	7.12

Statistical Information

	Total Expense Ratio June 30, 2024 (See note 26)	Shares Outstanding as at June 30, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Franklin Income Fund - USD (continued)					
A (Mdis) GBP-H1 (hedged)*	1.64%	195,660.70	10.48	–	–
A (Mdis) HKD	1.66%	330,354,257.09	8.76	8.97	9.17
A (Mdis) JPY-H1 (hedged)*	1.67%	25,253,865.45	958.67	–	–
A (Mdis) SGD-H1 (hedged)	1.67%	58,310,467.79	6.55	6.81	7.04
A (Mdis) USD	1.66%	282,264,426.60	9.70	9.90	10.10
A (Mdis) ZAR-H1 (hedged)	1.66%	1,190,168.63	106.80	106.08	105.90
A (Qdis) PLN-H1 (hedged)	1.67%	132,171.46	99.44	101.13	–
B (Mdis) USDΩ	–	–	–	8.54	8.81
C (acc) USD	2.24%	2,039,315.52	29.41	27.77	26.34
C (Mdis) USD	2.24%	6,377,700.84	11.84	12.16	12.47
F (Mdis) USD	2.66%	121,621,246.61	7.83	8.06	8.31
G (acc) EUR	2.27%	17,409.78	11.96	11.09	10.94
I (acc) EUR	0.86%	130,135.35	16.39	14.98	14.61
I (acc) USD	0.86%	2,178,104.82	28.54	26.59	24.87
I (Ydis) EUR-H1 (hedged)	0.86%	39,807.93	7.63	7.80	8.05
N (acc) EUR-H1 (hedged)	2.16%	258,833.68	10.60	10.18	10.01
N (acc) PLN-H1 (hedged)	2.17%	1,284,763.62	10.92	10.25	–
N (acc) USD	2.16%	4,904,295.37	27.51	25.96	24.60
N (Mdis) EUR	2.16%	745,539.35	8.51	8.57	9.14
N (Mdis) EUR-H1 (hedged)	2.16%	5,020,430.33	6.19	6.46	6.86
N (Mdis) USD	2.16%	2,753,732.38	7.25	7.43	7.62
W (acc) USD	0.92%	1,343,509.94	13.81	12.87	12.04
W (Mdis) USD	0.92%	7,274,643.60	8.96	9.08	9.19
Y (Mdis) JPY	0.04%	1,897,918.04	1,120.07	1,001.50	–
Y (Mdis) USD*	0.01%	100.00	10.17	–	–
Z (acc) USD	1.16%	392,096.77	21.31	19.91	18.68
Z (Mdis) USD	1.17%	1,116,744.79	9.18	9.32	9.46
Franklin India Fund - USD					
A (acc) EUR	1.83%	6,298,822.00	78.42	58.84	51.38
A (acc) EUR-H1 (hedged)	1.83%	2,225,434.77	17.77	13.82	11.96
A (acc) HKD	1.83%	559,176.02	32.08	24.61	20.67
A (acc) SEK	1.83%	6,589,515.75	45.00	35.05	27.88
A (acc) SGD	1.83%	5,814,774.78	25.61	19.52	16.82
A (acc) USD	1.83%	12,102,251.94	69.45	53.09	44.52
A (Ydis) EUR	1.83%	425,445.71	115.65	86.78	75.78
A (Ydis) GBP	1.83%	91,418.72	97.94	74.54	65.22
AS (acc) SGD	1.73%	850,826.16	21.59	16.45	14.16
B (acc) USDΩ	–	–	–	42.63	35.86
C (acc) USD	2.41%	94,225.07	62.28	47.89	40.39
I (acc) EUR	0.97%	881,979.59	92.44	68.77	59.54
I (acc) USD	0.98%	7,701,290.45	81.95	62.12	51.65
I (Ydis) EUR	0.99%	31,271.00	90.16	67.11	58.18
N (acc) EUR	2.58%	1,635,947.86	68.45	51.74	45.52
N (acc) PLN-H1 (hedged)	2.58%	1,284,109.03	30.73	23.55	19.53
N (acc) USD	2.58%	753,760.74	60.38	46.51	39.29
S (acc) USD	0.78%	91,551.00	38.85	29.39	24.38
W (acc) EUR	1.02%	944,496.24	45.19	33.64	29.14
W (acc) EUR-H1 (hedged)	1.04%	436,025.19	14.31	11.05	9.47
W (acc) GBP	1.03%	1,718,533.60	47.60	35.94	31.20
W (acc) USD	1.03%	1,833,032.82	38.47	29.17	24.27
X (acc) USD	0.25%	111.18	37.91	28.54	23.55
Y (Mdis) USDΩ	–	–	–	21.06	17.44
Z (acc) GBP	1.33%	13,539.82	46.03	34.85	30.34
Z (acc) USD	1.32%	93,143.03	29.23	22.25	18.57
Franklin Innovation Fund - USD					
A (acc) CZK-H1 (hedged)	1.80%	7,827,527.65	189.46	142.06	115.54
A (acc) EUR-H1 (hedged)	1.80%	7,616.14	11.18	8.57	7.32
A (acc) USD	1.80%	8,856,550.74	19.18	14.45	11.73
A (Ydis) EUR	1.80%	2,395,801.44	19.74	14.60	12.35

Statistical Information

	Total Expense Ratio June 30, 2024 (See note 26)	Shares Outstanding as at June 30, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Franklin Innovation Fund - USD (continued)					
C (acc) USD	2.38%	965,876.02	17.98	13.63	11.13
F (acc) USD	2.79%	500.00	12.44	9.47	7.77
I (acc) EUR	0.85%	499,534.37	11.05	8.10	6.78
I (acc) USD	0.85%	5,928,818.78	20.04	14.96	12.03
I (acc) USD-H4 (BRL) (hedged)	0.85%	177,597.01	16.08	13.49	9.18
N (acc) EUR	2.55%	93.26	15.40	11.47	–
N (acc) USD	2.55%	1,668,745.72	17.84	13.54	11.08
W (acc) CHF-H1 (hedged)	0.90%	24,961.71	11.23	8.74	7.45
W (acc) USD	0.90%	756,924.88	20.00	14.94	12.02
Franklin Intelligent Machines Fund - USD					
A (acc) EUR-H1 (hedged)	1.80%	144,591.60	12.14	9.77	7.33
A (acc) SGD-H1 (hedged)	1.80%	6,777.50	11.50	9.26	6.79
A (acc) USD	1.80%	358,099.20	12.12	9.56	6.83
A (Ydis) EUR	1.80%	13,202.22	13.09	10.14	7.56
C (acc) USD	2.38%	5,000.00	11.93	9.47	6.80
I (acc) EUR	0.85%	108,309.51	13.47	10.33	7.61
I (acc) USD	0.85%	125,000.00	12.44	9.72	6.87
N (acc) EUR	2.55%	810,518.29	12.86	10.03	7.52
N (acc) USD	2.55%	160,802.12	11.88	9.44	6.79
W (acc) USD	0.90%	127,268.11	12.42	9.71	6.87
Franklin Japan Fund - JPY					
A (acc) EUR	1.88%	1,037,341.88	9.27	7.92	7.13
A (acc) JPY	1.88%	4,998,034.79	1,607.77	1,254.59	1,019.24
A (acc) USD	1.88%	1,745,753.73	9.98	8.69	7.51
A (acc) USD-H1 (hedged)	1.86%	731,930.61	20.36	15.10	11.76
C (acc) USD	2.46%	77,388.28	10.52	9.21	8.00
I (acc) EUR	0.93%	1,454,336.77	15.62	13.22	11.78
I (acc) USD	0.93%	28,115.29	13.86	11.95	10.22
N (acc) EUR	2.63%	644,550.21	7.74	6.66	6.04
N (acc) USD	2.63%	156,409.55	12.71	11.14	9.70
W (acc) EUR	0.97%	43,298.87	21.23	17.96	16.00
Franklin K2 Alternative Strategies Fund - USD					
A (acc) CHF-H1 (hedged)	2.71%	100,209.66	9.20	9.06	9.13
A (acc) CZK-H1 (hedged)	2.71%	985,972.61	111.16	104.34	98.95
A (acc) EUR	2.71%	548,675.69	11.81	10.97	11.10
A (acc) EUR-H1 (hedged)	2.71%	7,208,674.44	10.38	9.99	9.95
A (acc) NOK-H1 (hedged)	2.71%	4,757.49	11.11	10.63	10.47
A (acc) SEK-H1 (hedged)	2.71%	56,260.79	10.13	9.74	9.67
A (acc) SGD-H1 (hedged)	2.72%	59,341.45	11.86	11.42	11.17
A (acc) USD	2.71%	6,398,758.11	12.29	11.63	11.31
A (Ydis) EUR	2.71%	709,513.26	14.85	13.79	13.96
A (Ydis) EUR-H1 (hedged)	2.72%	442,476.31	9.71	9.35	9.31
A (Ydis) USD	2.71%	547,412.90	12.28	11.63	11.30
A PF (acc) EUR-H1 (hedged)	2.09%	525,159.27	10.18	9.75	9.65
A PF (Ydis) EUR-H1 (hedged)	2.07%	41,904.99	10.25	9.78	9.68
C (acc) USD	3.29%	254,646.02	10.91	10.39	10.16
G (acc) EUR-H1 (hedged)	3.34%	100.25	9.34	9.06	9.09
I (acc) CHF-H1 (hedged)	1.87%	1,455,032.09	9.95	9.71	9.71
I (acc) EUR-H1 (hedged)	1.87%	7,116,537.58	11.26	10.74	10.64
I (acc) GBP-H1 (hedged)	1.86%	159,263.26	12.43	11.70	11.37
I (acc) JPY	1.86%	123.01	2,004.56	1,687.30	1,528.06
I (acc) JPY-H1 (hedged)	1.86%	135.21	1,086.26	1,079.09	1,085.28
I (acc) USD	1.86%	8,221,977.40	13.35	12.53	12.08
I (acc) USD-H4 (BRL) (hedged)	1.86%	257,968.44	9.50	9.98	8.23
I PF (acc) EUR-H1 (hedged)	1.43%	1,155,031.54	10.53	9.99	9.86
I PF (Ydis) EUR-H1 (hedged)	1.42%	100.05	10.50	10.01	9.84
N (acc) EUR-H1 (hedged)	3.46%	1,993,869.66	9.63	9.34	9.38
N (acc) HUF-H1 (hedged)	3.46%	4,563,242.74	118.36	107.28	95.86
N (acc) PLN-H1 (hedged)	3.46%	1,564,973.74	11.23	10.63	10.10
N (acc) USD	3.46%	2,637,805.13	11.42	10.89	10.67
N (Ydis) EUR-H1 (hedged)	3.46%	1,292.47	9.37	9.07	9.10
S (acc) CHF-H1 (hedged)	1.72%	685,182.68	9.97	9.71	9.71

Statistical Information

	Total Expense Ratio June 30, 2024 (See note 26)	Shares Outstanding as at June 30, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Franklin K2 Alternative Strategies Fund - USD (continued)					
S (acc) EUR-H1 (hedged)	1.72%	847,635.81	10.49	9.99	9.85
S (acc) GBP-H1 (hedged)	1.72%	1,662,136.26	11.36	10.68	10.35
S (acc) SGD-H1 (hedged)	1.71%	137.20	11.61	11.05	10.70
S (acc) USD	1.72%	1,091,320.51	12.19	11.42	11.00
S PF (acc) EUR	1.37%	12,136.01	10.72	9.87	9.87
S PF (acc) EUR-H1 (hedged)	1.32%	3,716,198.91	10.58	10.03	9.89
W (acc) CHF-H1 (hedged)	1.91%	1,780.82	9.86	9.63	9.64
W (acc) EUR	1.91%	408,119.47	15.99	14.74	14.80
W (acc) EUR-H1 (hedged)	1.94%	295,278.96	10.32	9.84	9.75
W (acc) GBP-H1 (hedged)	1.92%	105,215.74	12.35	11.63	11.30
W (acc) USD	1.92%	2,179,543.96	12.72	11.94	11.52
W (Ydis) EUR-H1 (hedged)	1.91%	255,270.89	9.83	9.47	9.35
Y (acc) CAD-H1 (hedged)	0.22%	392,960.71	14.21	13.19	12.55
Y (Mdis) USD	0.15%	98,407.19	12.68	12.16	11.88
Z (acc) GBP-H1 (hedged)	2.21%	70.95	12.01	11.34	11.09
Z (acc) USD	2.22%	108,531.62	12.90	12.15	11.76
Franklin MENA Fund - USD					
A (acc) EUR	2.61%	2,181,748.17	9.31	8.56	8.48
A (acc) EUR-H1 (hedged)	2.61%	329,584.04	5.10	4.85	4.76
A (acc) USD	2.61%	2,978,047.73	10.05	9.40	8.95
A (Ydis) USD	2.62%	63,494.11	10.50	9.83	9.36
I (acc) EUR	1.37%	435,018.06	11.28	10.23	10.01
I (acc) USD	1.37%	58,457.47	12.11	11.19	10.51
N (acc) EUR-H1 (hedged)	3.11%	752,694.39	4.71	4.50	4.44
N (acc) USD	3.11%	477,533.81	9.26	8.71	8.33
W (acc) EUR	1.41%	11,670.29	19.81	17.98	17.57
W (Qdis) USD	1.41%	196.66	18.24	17.32	16.52
X (acc) USD	0.30%	77.28	31.16	28.50	26.48
Franklin Mutual European Fund - EUR					
A (acc) CZK-H1 (hedged)	1.82%	2,279,560.30	215.02	184.47	157.40
A (acc) EUR	1.83%	8,258,440.82	32.38	28.42	25.45
A (acc) RMB-H1 (hedged)	1.79%	52.03	190.14	167.79	148.78
A (acc) SEK	1.83%	125,563.39	23.78	21.64	17.65
A (acc) USD	1.83%	2,510,326.00	34.68	31.00	26.66
A (acc) USD-H1 (hedged)	1.82%	540,913.06	16.57	14.30	12.39
A (Ydis) EUR	1.83%	426,472.46	25.37	22.62	20.64
A (Ydis) GBP	1.83%	42,144.48	21.66	19.59	17.90
B (acc) USD[Ω]	–	–	–	23.13	20.10
C (acc) EUR	2.29%	77.47	27.97	24.67	22.21
C (acc) USD	2.41%	126,696.91	29.83	26.83	23.22
I (acc) EUR	0.96%	2,563,003.88	32.16	27.98	24.84
N (acc) EUR	2.58%	1,474,984.04	25.33	22.40	20.21
N (acc) USD	2.58%	155,845.99	26.97	24.30	21.06
N (acc) USD-H1 (hedged)	2.56%	122,937.19	15.93	13.87	12.09
W (acc) EUR	1.00%	349,469.13	19.01	16.54	14.69
W (acc) USD	1.00%	245,209.36	13.00	11.53	9.83
W (acc) USD-H1 (hedged)	1.00%	258,281.08	15.08	12.91	11.09
W (Ydis) EUR	1.00%	5,719.41	13.61	12.13	11.08
X (acc) EUR	0.15%	78.15	17.58	15.18	13.36
Y (Mdis) EUR[Ω]	–	–	–	11.81	10.70
Z (acc) EUR	1.33%	14,506.01	20.75	18.12	16.15
Z (acc) USD	1.33%	713,709.68	18.27	16.26	13.92
Z (acc) USD-H1 (hedged)	1.32%	2,413.23	17.96	15.40	13.28
Franklin Mutual Global Discovery Fund - USD					
A (acc) EUR	1.83%	3,938,833.84	29.63	26.49	23.99
A (acc) EUR-H2 (hedged)	1.83%	652,241.84	17.87	16.25	14.61
A (acc) USD	1.83%	5,713,384.25	26.24	23.90	20.79
A (Ydis) EUR	1.83%	639,571.11	38.00	34.19	31.33

Statistical Information

	Total Expense Ratio June 30, 2024 (See note 26)	Shares Outstanding as at June 30, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Franklin Mutual Global Discovery Fund - USD (continued)					
A (Ydis) GBP	1.83%	30,801.60	32.44	29.60	27.19
C (acc) USD	2.40%	523,492.80	23.52	21.55	18.85
I (acc) EUR	0.97%	1,204,964.87	34.87	30.92	27.77
I (acc) EUR-H2 (hedged)	0.97%	282,405.09	26.99	24.38	21.74
I (acc) USD	0.97%	2,565,486.54	30.88	27.88	24.05
N (acc) EUR	2.57%	1,097,817.64	25.71	23.15	21.13
N (acc) EUR-H2 (hedged)	2.57%	469,808.52	16.02	14.68	13.30
N (acc) USD	2.58%	459,399.64	22.80	20.92	18.33
W (acc) EUR	1.03%	56,554.81	20.89	18.52	16.65
W (acc) EUR-H1 (hedged)	1.00%	68,767.24	11.07	10.20	9.18
W (acc) USD	1.03%	28,433.35	14.31	12.92	11.15
Z (acc) USD	1.33%	199,208.50	23.58	21.36	18.49
Franklin Mutual U.S. Value Fund - USD					
A (acc) EUR	1.84%	133,534.77	97.73	86.82	82.11
A (acc) EUR-H1 (hedged)	1.84%	18,822.04	59.41	54.81	51.80
A (acc) SGD	1.84%	230,992.05	16.95	15.30	14.27
A (acc) USD	1.84%	1,243,913.80	104.61	94.69	85.97
A (Ydis) USD	1.83%	128,125.61	97.00	87.80	79.71
C (acc) USD	2.42%	490,288.77	28.19	25.66	23.43
I (acc) EUR	0.99%	21,463.59	29.14	25.66	24.05
I (acc) EUR-H1 (hedged)	0.97%	67.46	17.71	16.18	15.14
I (acc) USD	0.98%	829,609.48	31.19	27.99	25.19
N (acc) EUR	2.58%	316,772.00	45.39	40.62	38.70
N (acc) EUR-H1 (hedged)	2.59%	62,686.27	27.75	25.79	24.56
N (acc) USD	2.59%	366,267.06	48.62	44.34	40.56
W (acc) USD	1.03%	383,630.13	14.24	12.79	11.52
Z (acc) USD	1.34%	128,323.55	26.51	23.87	21.57
Franklin Natural Resources Fund - USD					
A (acc) EUR	1.82%	3,687,159.68	7.96	7.11	6.48
A (acc) USD	1.82%	15,754,415.30	8.51	7.75	6.78
A (Ydis) EUR-H1 (hedged)	1.82%	368,944.42	5.90	5.52	5.07
A (Ydis) USD	1.82%	302,826.43	8.51	7.75	6.78
C (acc) USD	2.40%	337,204.99	7.41	6.78	5.96
F (acc) USD	2.82%	715,413.52	11.79	10.85	9.58
I (acc) EUR	0.95%	1,193,726.29	9.21	8.17	7.41
I (acc) USD	0.96%	972,295.91	9.87	8.92	7.73
N (acc) EUR	2.57%	5,666,506.22	6.99	6.30	5.78
N (acc) PLN-H1 (hedged)	2.57%	10,956,068.24	8.49	7.78	6.83
W (acc) USD	1.03%	300.00	12.86	11.60	10.06
Franklin NextStep Balanced Growth Fund - USD					
A (acc) HKD	1.58%	107,887.29	14.30	13.10	12.59
A (acc) SGD-H1 (hedged)	1.58%	43,728.87	13.29	12.36	12.05
A (acc) USD	1.58%	813,818.62	14.26	13.02	12.50
A (Mdis) HKD	1.58%	25,408.98	13.06	12.14	11.81
A (Mdis) SGD-H1 (hedged)	1.58%	60,739.79	12.16	11.47	11.33
A (Mdis) USD	1.58%	239,170.05	13.03	12.07	11.73
Franklin NextStep Conservative Fund - USD					
A (acc) PLN-H1 (hedged)	1.37%	2,485,392.69	12.42	11.58	11.05
A (acc) USD	1.37%	312,125.57	12.38	11.62	11.31
A (Mdis) USD	1.37%	18,648.45	10.93	10.47	10.36
C (acc) USD	2.15%	566,258.26	10.60	10.02	9.83
N (acc) USD	2.25%	484,493.65	11.51	10.89	10.69
W (Mdis) EUR-H1 (hedged)	0.78%	155,861.64	9.16	8.87	9.03
W (Mdis) GBP-H1 (hedged)	0.78%	25,304.91	10.42	9.94	9.96
W (Mdis) USD	0.78%	120,527.67	10.95	10.43	10.25
Franklin NextStep Dynamic Growth Fund - USD[Ω]					
A (acc) HKD	–	–	–	13.98	13.25
A (acc) RMB-H1 (hedged)	–	–	–	10.84	10.55
A (acc) SGD-H1 (hedged)	–	–	–	13.14	12.65
A (Acc) USD	–	–	–	13.91	13.17
A (Mdis) HKD	–	–	–	13.25	12.67

Statistical Information

	Total Expense Ratio June 30, 2024 (See note 26)	Shares Outstanding as at June 30, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Franklin NextStep Dynamic Growth Fund - USDΩ (continued)					
A (Mdis) SGD-H1 (hedged)	–	–	–	12.40	12.03
A (Mdis) USD	–	–	–	13.11	12.51
Franklin NextStep Growth Fund - USD					
A (acc) PLN-H1 (hedged)	1.73%	243,190.99	17.32	15.07	13.36
A (acc) USD	1.73%	667,379.45	17.58	15.37	13.84
A (Mdis) USD	1.73%	32,074.80	16.28	14.39	13.09
C (acc) USD	2.31%	85,873.10	13.33	11.73	10.62
N (acc) USD	2.53%	376,095.26	16.44	14.49	13.15
W (Mdis) EUR-H1 (hedged)Ω	–	–	–	12.05	11.29
W (Mdis) GBP-H1 (hedged)	0.89%	43,457.52	15.35	13.51	12.49
W (Mdis) USD	0.89%	43,685.32	16.29	14.28	12.89
Franklin NextStep Moderate Fund - USD					
A (acc) PLN-H1 (hedged)	1.58%	3,203,697.08	16.02	14.22	12.90
A (acc) USD	1.58%	522,580.31	15.99	14.27	13.14
A (Mdis) USD	1.58%	96,800.18	14.59	13.20	12.30
C (acc) USD	2.26%	650,422.97	12.49	11.23	10.41
N (acc) USD	2.38%	1,754,936.15	14.95	13.45	12.48
W (Mdis) EUR-H1 (hedged)	0.83%	44,231.79	12.22	11.17	10.71
W (Mdis) GBP-H1 (hedged)	0.83%	50,881.06	14.06	12.68	11.98
W (Mdis) USD	0.83%	230,150.52	14.57	13.08	12.10
Franklin NextStep Stable Growth Fund - USDΩ					
A (acc) HKD	–	–	–	11.11	10.98
A (acc) SGD-H1 (hedged)	–	–	–	10.59	10.59
A (acc) USD	–	–	–	11.04	10.90
A (Mdis) HKD	–	–	–	9.93	9.99
A (Mdis) SGD-H1 (hedged)	–	–	–	9.47	9.64
A (Mdis) USD	–	–	–	9.87	9.92
Franklin Sealand China A-Shares Fund - USD					
A (acc) EUR	2.00%	136,609.38	7.08	8.86	–
A (acc) HKD	1.66%	785.00	6.84	8.74	–
A (acc) RMB	1.66%	687.98	7.30	9.26	–
A (acc) SGD	2.00%	4,729.67	7.04	8.96	–
A (acc) SGD-H1 (hedged)	2.00%	4,836.71	6.68	8.71	–
A (acc) USD	2.00%	23,288.03	6.87	8.76	–
A (Ydis) EUR	2.00%	14,480.10	7.04	8.86	–
A (Ydis) USD	1.69%	100.00	6.84	8.75	–
I (acc) EUR	1.15%	323,127.98	7.14	8.87	–
I (acc) USD	–	114.68	7.34	8.77	–
I (Ydis) USD	1.15%	425,124.00	6.88	8.77	–
P1 (acc) EUR[1]	0.45%	91.71	7.19	8.88	–
P1 (acc) USD[1]	0.45%	6,448,646.38	6.98	8.78	–
P1 (Ydis) USD[1]	0.45%	1,022,594.89	6.93	8.78	–
S (acc) EUR	0.70%	91.71	7.16	8.87	–
S (acc) USD	0.67%	100.00	6.95	8.77	–
S (Ydis) USD	0.66%	100.00	6.91	8.77	–
W (acc) EUR	1.25%	61,349.81	7.13	8.87	–
W (acc) USD	1.25%	1,096.87	6.92	8.77	–
W (Ydis) USD	1.25%	294,200.00	6.89	8.77	–
Franklin Strategic Income Fund - USD					
A (acc) EUR	1.35%	1,843,327.61	15.37	14.30	14.27
A (acc) EUR-H1 (hedged)	1.35%	899,511.05	10.80	10.42	10.28
A (acc) USD	1.35%	5,767,791.99	16.43	15.58	14.93
A (Mdis) AUD-H1 (hedged)	1.35%	627,770.00	7.03	7.15	7.35
A (Mdis) EUR	1.35%	4,007,245.30	7.45	7.33	7.70
A (Mdis) EUR-H1 (hedged)	1.35%	5,069,997.41	5.89	6.01	6.26
A (Mdis) JPY-H1 (hedged)*	1.35%	157.75	997.06	–	–
A (Mdis) RMB-H1 (hedged)*	1.35%	715.47	9.98	–	–

Statistical Information

	Total Expense Ratio June 30, 2024 (See note 26)	Shares Outstanding as at June 30, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Franklin Strategic Income Fund - USD (continued)					
A (Mdis) SGD-H1 (hedged)	1.35%	92,200.52	6.82	6.96	7.12
A (Mdis) USD	1.35%	14,513,545.63	7.98	8.00	8.07
A (Mdis-pc) HKD*	1.35%	782.97	10.22	–	–
A (Mdis-pc) SGD-H1 (hedged)*	1.35%	152.15	10.10	–	–
A (Mdis-pc) USD*	1.35%	1,104,695.30	10.03	–	–
A (Qdis) PLN-H1 (hedged)	1.35%	471,786.25	8.39	8.36	8.23
C (acc) USD	1.95%	1,515,271.36	10.42	9.94	9.57
C (Mdis) USD	1.95%	3,262,926.02	7.55	7.61	7.73
F (Mdis) USD	2.35%	4,404,564.51	7.80	7.88	8.03
F (Mdis-pc) USD*	2.35%	3,143,437.65	9.94	–	–
I (acc) EUR-H1 (hedged)	0.81%	254,087.41	11.08	10.64	10.47
I (acc) USD	0.81%	97,798.98	17.94	16.92	16.12
I (Ydis) USDΩ	–	–	–	7.75	7.77
N (acc) EUR-H1 (hedged)	2.09%	431,242.40	9.84	9.57	9.53
N (acc) USD	2.09%	3,296,869.96	12.01	11.47	11.07
N (Mdis) EUR-H1 (hedged)	2.09%	1,828,723.09	5.55	5.70	5.98
W (acc) EUR	0.85%	27,267.92	11.11	10.29	10.23
W (acc) USD	0.85%	2,247,010.92	11.25	10.62	10.12
W (Mdis) USD	0.85%	300,324.21	8.11	8.09	8.13
Y (Mdis) USD	0.07%	1,133,787.89	8.51	8.42	8.39
Z (acc) USD	1.10%	604,074.65	14.89	14.09	13.45
Franklin Technology Fund - USD					
A (acc) CHF-H1 (hedged)	1.80%	290,845.08	11.88	9.38	7.74
A (acc) EUR	1.80%	40,358,781.78	45.17	33.53	27.06
A (acc) EUR-H1 (hedged)	1.80%	5,782,748.75	23.66	18.24	14.91
A (acc) HKD	1.80%	7,083,813.91	63.42	48.14	37.36
A (acc) JPY*	1.82%	6,306.63	1,094.79	–	–
A (acc) RMB-H1 (hedged)	1.80%	17,432,657.09	11.99	9.29	7.45
A (acc) SGD-H1 (hedged)	1.80%	12,778,302.47	24.78	19.11	15.21
A (acc) USD	1.80%	105,119,917.31	48.27	36.51	28.30
C (acc) USD	2.38%	2,265,654.98	90.65	68.96	53.75
F (acc) USD	2.80%	2,583,761.55	21.27	16.25	12.72
G (acc) EUR	2.40%	9,572.28	21.66	16.18	13.14
I (acc) EUR	0.85%	9,889,569.82	88.80	65.30	52.20
I (acc) EUR-H1 (hedged)	0.85%	2,155,931.00	12.57	9.59	7.76
I (acc) USD	0.85%	15,587,266.45	70.74	53.00	40.68
I (Ydis) EUR	0.85%	1,289,354.89	29.31	21.55	17.23
N (acc) EUR	2.55%	13,734,302.08	36.37	27.20	22.12
N (acc) EUR-H1 (hedged)*	2.57%	93.11	10.08	–	–
N (acc) PLN-H1 (hedged)	2.55%	3,267,949.34	20.12	15.31	12.07
N (acc) USD	2.55%	9,743,081.10	38.90	29.64	23.14
W (acc) CHF-H1 (hedged)	0.90%	479,985.30	15.82	12.38	10.12
W (acc) EUR	0.90%	1,453,917.57	78.18	57.52	46.00
W (acc) EUR-H1 (hedged)	0.90%	2,347,721.40	23.93	18.29	14.83
W (acc) USD	0.90%	7,280,949.19	59.80	44.82	34.42
X (acc) EUR	0.15%	2,732,240.44	15.54	11.35	9.01
X (acc) USD	0.15%	155,411.67	64.37	47.90	36.51
Y (acc) USD*	–	100.00	10.85	–	–
Z (acc) USD	1.20%	378,118.49	72.26	54.33	41.84
Franklin U.S. Dollar Short-Term Money Market Fund - USD					
A (acc) USD	0.25%	43,746,311.72	13.15	12.50	12.07
A (Mdis) USD	0.25%	22,867,384.97	9.83	9.83	9.78
AX (acc) USD	0.65%	16,798,037.53	10.78	10.28	9.97
C (acc) USD	1.24%	1,024,894.98	10.41	9.99	9.74
F (Mdis) USD	1.25%	569,820.99	10.17	10.01	9.76
N (acc) USD	1.15%	6,970,926.97	11.05	10.60	10.32
W (acc) USD	0.20%	2,413,518.72	11.43	10.85	10.47
Y (acc) USD	0.06%	100.00	10.96	10.14	–
Franklin U.S. Government Fund - USD					
A (acc) EUR-H1 (hedged)	1.21%	2,130,542.66	8.01	8.09	8.54
A (acc) HKD	1.20%	2,889,674.38	10.87	10.83	11.10
A (acc) PLN-H1 (hedged)	1.20%	4,483,939.65	10.02	9.91	–

Statistical Information

	Total Expense Ratio June 30, 2024 (See note 26)	Shares Outstanding as at June 30, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Franklin U.S. Government Fund - USD (continued)					
A (acc) USD	1.22%	7,603,377.35	10.52	10.44	10.68
A (Mdis) AUD-H1 (hedged)*	1.14%	179,660.78	9.93	–	–
A (Mdis) HKD	1.21%	11,571,365.68	7.53	7.79	8.28
A (Mdis-pc) HKD*	1.26%	780.75	9.92	–	–
A (Mdis) JPY-H1 (hedged)*	1.12%	112,720,642.71	9.80	–	–
A (Mdis) RMB-H1 (hedged)*	1.12%	81,175.04	9.90	–	–
A (Mdis) USD	1.22%	47,122,958.82	7.08	7.30	7.74
A (Mdis-pc) USD*	1.26%	100.00	9.92	–	–
AX (acc) USD	1.44%	1,267,298.29	14.55	14.47	14.83
B (Mdis) USDΩ	–	–	–	6.99	7.39
C (acc) USD	2.05%	1,916,968.92	12.11	12.12	12.50
F (Mdis) USD	2.27%	1,476,682.27	7.49	7.81	8.36
I (acc) EUR-H1 (hedged)	0.59%	4,183,632.94	8.99	9.03	9.48
I (acc) USD	0.59%	4,092,107.55	13.92	13.73	13.95
I (Mdis) JPY-H1 (hedged)	0.59%	101.28	600.32	654.56	725.29
I (Mdis) USD	0.59%	3,869,342.67	7.75	7.94	8.37
N (acc) USD	1.98%	5,357,238.55	12.81	12.81	13.19
N (Mdis) USD	1.98%	1,138,157.29	6.81	7.08	7.55
S (acc) EUR-H1 (hedged)	0.25%	3,753,066.45	9.02	9.03	9.43
W (acc) USD	0.69%	2,611,579.95	10.41	10.28	10.45
W (Mdis) USD	0.69%	647,389.30	7.60	7.81	8.23
X (acc) USD	0.15%	105.38	11.19	10.97	11.09
Z (acc) USD	0.94%	267,849.74	11.40	11.28	11.50
Z (Mdis) USD	0.95%	5,460.56	7.60	7.82	8.27
Franklin U.S. Low Duration Fund - USD					
A (acc) EUR	1.15%	473,494.87	12.12	11.37	11.62
A (acc) EUR-H1 (hedged)	1.15%	1,996,929.51	9.21	8.95	9.03
A (acc) USD	1.15%	4,898,221.81	11.56	11.05	10.85
A (Mdis) USD	1.15%	1,602,820.21	9.40	9.29	9.29
AX (acc) USD	1.35%	420,015.02	12.96	12.41	12.21
C (acc) USD	2.05%	414,645.00	10.07	9.71	9.62
C (Mdis) USD	2.08%	804,961.68	9.46	9.36	9.28
I (acc) EUR-H1 (hedged)	0.59%	8,831,954.39	10.14	9.79	9.82
I (acc) USD	0.59%	825,819.08	14.62	13.89	13.56
N (Mdis) USD	1.85%	1,411,967.41	9.42	9.32	9.28
W (acc) USD	0.67%	375,179.11	11.09	10.54	10.30
W (Mdis) USD	0.67%	11,418.23	9.52	9.41	9.41
Y (Mdis) USD	0.07%	3,994,312.00	9.55	9.44	9.43
Z (acc) USD	0.85%	16,850.09	11.19	10.66	10.44
Franklin U.S. Opportunities Fund - USD					
A (acc) CHF-H1 (hedged)	1.80%	175,766.22	38.57	30.60	27.08
A (acc) EUR	1.80%	13,485,909.88	31.33	23.40	20.37
A (acc) EUR-H1 (hedged)	1.80%	12,260,862.03	19.16	14.86	13.01
A (acc) HKD	1.80%	2,953,942.59	45.52	34.77	29.10
A (acc) NOK-H1 (hedged)	1.80%	421,792.36	29.24	22.58	19.82
A (acc) RMB-H1 (hedged)	1.80%	238,420.99	321.25	250.28	216.02
A (acc) SEK-H1 (hedged)	1.80%	778,864.15	37.32	29.04	25.68
A (acc) SGD	1.80%	8,288,072.28	40.41	30.67	26.34
A (acc) SGD-H1 (hedged)	1.80%	15,002,208.56	47.47	36.79	31.47
A (acc) USD	1.80%	94,437,282.82	33.52	25.50	21.32
A (Ydis) EUR	1.80%	1,970,600.47	31.90	23.82	20.74
A (Ydis) GBP	1.80%	393,410.26	26.48	20.06	17.49
AS (acc) SGD	1.70%	8,437,293.65	27.15	20.58	17.66
B (acc) USDΩ	–	–	–	18.88	15.93
C (acc) USD	2.38%	3,841,688.79	51.92	39.73	33.40
F (acc) USD	2.80%	883,763.40	23.76	18.26	15.41
I (acc) EUR	0.85%	2,533,010.60	85.10	62.95	54.29
I (acc) EUR-H1 (hedged)	0.85%	464,334.59	51.50	39.53	34.29
I (acc) PLN-H1 (hedged)	0.85%	317.93	11.87	8.95	7.41

Statistical Information

	Total Expense Ratio June 30, 2024 (See note 26)	Shares Outstanding as at June 30, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Franklin U.S. Opportunities Fund - USD (continued)					
I (acc) USD	0.85%	8,090,020.86	91.17	68.72	56.88
N (acc) EUR	2.55%	2,504,241.60	59.68	44.91	39.38
N (acc) EUR-H1 (hedged)	2.55%	731,097.97	32.72	25.57	22.58
N (acc) PLN-H1 (hedged)	2.55%	6,261,272.65	54.58	41.73	35.20
N (acc) USD	2.55%	4,657,054.22	64.02	49.08	41.33
S (acc) EUR	0.75%	9,176,079.84	19.99	14.77	12.73
S (acc) EUR-H1 (hedged)	0.75%	370,443.99	17.20	13.21	11.30
S (acc) USD	0.75%	104,229.23	24.13	18.17	15.02
W (acc) EUR	0.90%	384,243.30	47.03	34.81	30.03
W (acc) EUR-H1 (hedged)	0.90%	246,839.78	22.49	17.27	15.12
W (acc) SGD	0.90%	1,303.49	10.71	8.05	6.86
W (acc) USD	0.90%	6,702,035.14	49.68	37.46	31.03
X (Ydis) USD	0.24%	2,506,953.40	51.91	38.98	32.11
Y (acc) USD*	–	100.00	10.79	–	–
Y (Mdis) USD	0.04%	37,521.25	29.77	22.32	18.42
Z (acc) USD	1.20%	731,552.58	60.24	45.56	37.84
Martin Currie UK Equity Income Fund - GBP[1]					
A (acc) GBP	1.47%	190.84	10.29	9.40	–
A (acc) USD	1.75%	32,508.03	13.70	12.59	11.60
A (Mdis) GBP	1.75%	17,953.07	11.78	11.30	11.37
A (Qdis) GBP	1.75%	34,775.28	11.88	11.41	11.48
A (Qdis) USD	1.75%	34,040.22	11.83	11.41	10.87
A (Ydis) GBP	1.75%	20,555.59	12.30	11.79	11.89
C (acc) USD	2.38%	23,078.67	13.39	12.38	11.47
I (Ydis) GBP	0.60%	17,953.07	12.84	12.17	12.14
N (acc) USD	2.55%	26,208.56	13.30	12.32	11.43
P2 (Qdis) GBP[1]	0.40%	1,425,446.23	9.96	9.42	–
P2 (Qdis) USD[1]	0.40%	100.00	10.12	9.62	–
W (acc) GBP	0.65%	59,191.81	14.53	13.15	12.49
W (acc) USD	0.65%	49,013.42	14.29	12.99	11.83
W (Qdis) GBP	0.65%	505,795.92	12.40	11.77	11.72
W (Qdis) USD	0.65%	28,053.67	12.19	11.63	11.08
W (Ydis) GBP	0.65%	17,953.07	12.83	12.16	12.13
Templeton All China Equity Fund - USD					
S (acc) USD	1.25%	400,000.00	4.76	5.56	7.62
Templeton Asia Equity Total Return Fund - USD					
S (acc) USD	1.05%	800,000.00	10.00	9.61	9.54
Templeton Asian Bond Fund - USD					
A (acc) CHF-H1 (hedged)	1.47%	237,361.76	7.10	7.75	8.15
A (acc) EUR	1.47%	766,095.90	17.07	17.54	18.35
A (acc) EUR-H1 (hedged)	1.47%	763,495.24	8.93	9.53	9.92
A (acc) USD	1.47%	2,040,499.77	15.12	15.83	15.90
A (Mdis) AUD-H1 (hedged)	1.42%	268,783.72	5.14	5.70	6.14
A (Mdis) EUR	1.47%	637,381.90	6.85	7.36	8.05
A (Mdis) SGD	1.47%	50,114.82	5.57	6.08	6.55
A (Mdis) SGD-H1 (hedged)	1.46%	84,618.98	5.04	5.62	5.98
A (Mdis) USD	1.47%	2,179,051.34	7.33	8.01	8.42
C (Mdis) USD	2.24%	147,079.51	6.81	7.51	7.95
I (acc) CHF-H1 (hedged)	0.88%	1,000.00	7.79	8.46	8.72
I (acc) EUR	0.91%	38,215.36	15.63	15.97	16.62
I (acc) EUR-H1 (hedged)	1.04%	8,635.01	8.74	9.29	9.63
I (acc) USD	0.91%	96,931.76	16.75	17.44	17.43
I (Mdis) EUR	0.88%	20,936.00	7.50	8.00	8.71
I (Ydis) EUR-H1 (hedged)	0.86%	151.11	4.79	5.30	5.76
N (acc) EUR	2.16%	232,348.37	14.97	15.50	16.33
N (acc) USD	2.17%	168,914.86	13.27	13.99	14.15
N (Mdis) USD	2.17%	416,179.83	6.87	7.57	8.00
W (acc) EUR	0.51%	89.41	8.99	9.15	9.50
W (acc) EUR-H1 (hedged)	0.90%	22,727.34	7.80	8.28	8.57
W (Mdis) USD	0.90%	49,104.67	5.72	6.22	6.50
Y (Mdis) USDΩ	–	–	–	7.46	7.72

Statistical Information

	Total Expense Ratio June 30, 2024 (See note 26)	Shares Outstanding as at June 30, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Templeton Asian Bond Fund - USD (continued)					
Z (acc) USD	1.17%	112,992.50	10.29	10.75	10.76
Templeton Asian Growth Fund - USD					
A (acc) CHF-H1 (hedged)	2.17%	423,335.01	10.07	9.80	10.55
A (acc) CZK-H1 (hedged)	2.17%	1,422,440.70	101.92	94.74	96.72
A (acc) EUR	2.17%	5,659,212.64	34.29	31.38	33.43
A (acc) EUR-H1 (hedged)	2.17%	1,291,018.59	20.17	19.18	20.53
A (acc) HKD	2.17%	6,729,592.17	11.07	10.36	10.61
A (acc) RMB-H1 (hedged)	2.17%	101,778.88	135.62	129.74	136.95
A (acc) SGD	2.17%	4,925,599.30	9.47	8.80	9.25
A (acc) SGD-H1 (hedged)	2.17%	62,624.43	11.55	10.99	11.49
A (acc) USD	2.17%	15,111,469.31	36.78	34.30	35.09
A (Ydis) EUR	2.17%	1,906,088.01	31.20	28.55	30.43
A (Ydis) GBP	2.17%	166,378.17	26.43	24.53	26.19
A (Ydis) USD	2.17%	18,058,656.57	33.41	31.15	31.87
C (acc) USD	2.75%	352,553.95	29.64	27.80	28.61
F (acc) USD	3.16%	133,367.37	10.18	9.59	9.91
I (acc) CHF-H1 (hedged)	1.19%	50,600.00	9.37	9.03	9.63
I (acc) EUR	1.15%	2,620,996.44	38.40	34.79	36.70
I (acc) EUR-H1 (hedged)	1.16%	410,840.01	19.56	18.42	19.52
I (acc) USD	1.17%	485,021.27	41.10	37.95	38.44
I (Ydis) EUR-H2 (hedged)	1.14%	5,053,341.58	6.12	5.64	5.79
N (acc) EUR	2.66%	660,888.81	44.86	41.26	44.18
N (acc) EUR-H1 (hedged)	2.66%	440,065.86	26.32	25.15	27.06
N (acc) HUF	2.67%	1,801,396.95	198.17	172.02	196.12
N (acc) PLN-H1 (hedged)	2.66%	3,647,131.99	13.44	12.57	12.89
N (acc) USD	2.66%	1,216,902.89	48.04	45.02	46.29
W (acc) EUR	1.21%	296,676.97	14.01	12.70	13.40
W (acc) EUR-H1 (hedged)	1.22%	11,079.55	9.59	9.03	9.37
W (acc) GBP	1.22%	74,664.16	16.53	15.20	16.08
W (acc) USD	1.22%	918,475.28	13.42	12.40	12.56
W (Ydis) EUR	1.22%	219,563.57	14.11	12.82	13.55
Y (Mdis) USD	0.05%	184,921.76	11.15	10.35	10.51
Z (acc) USD	1.67%	53,619.03	14.91	13.83	14.07
Z (Ydis) EUR-H1 (hedged)	1.65%	904.83	9.95	9.40	10.01
Z (Ydis) USD	1.67%	55,550.37	10.71	9.94	10.12
Templeton Asian Smaller Companies Fund - USD					
A (acc) EUR	2.19%	2,441,211.45	79.37	67.57	66.06
A (acc) SGD	2.19%	86,506.76	57.74	49.95	48.20
A (acc) USD	2.19%	2,598,791.93	62.30	54.04	50.73
A (Ydis) USD	2.19%	1,438,797.70	60.62	52.95	49.71
F (acc) USD	3.20%	94,790.66	13.21	11.58	10.98
I (acc) EUR	1.18%	510,804.89	93.09	78.49	75.98
I (acc) USD	1.17%	5,952,970.31	73.37	62.99	58.52
I (Ydis) USD	1.18%	39,420.00	14.36	12.57	11.86
N (acc) EUR	2.69%	631,110.09	29.14	24.93	24.50
N (acc) USD	2.69%	795,405.41	21.99	19.16	18.08
S (acc) USD	0.90%	26,466.19	14.94	12.80	11.85
W (acc) EUR	1.22%	1,144,852.97	25.94	21.87	21.16
W (acc) USD	1.22%	1,186,879.55	20.25	17.39	16.16
W (Ydis) EUR-H1 (hedged)	1.22%	63,480.00	9.95	8.87	8.73
W (Ydis) USD	1.22%	760,336.23	12.66	11.09	10.46
X (Ydis) USD	0.26%	344,821.81	17.66	15.45	14.60
Y (Mdis) USD[Ω]	–	–	–	16.17	15.37
Templeton BRIC Fund - USD					
A (acc) EUR	2.47%	2,634,782.28	21.24	19.30	19.92
A (acc) EUR-H1 (hedged)	2.47%	415,688.95	9.85	9.30	9.65
A (acc) HKD	2.47%	73,976.35	10.33	9.60	9.53
A (acc) USD	2.47%	14,931,037.31	18.80	17.41	17.25

Statistical Information

	Total Expense Ratio June 30, 2024 (See note 26)	Shares Outstanding as at June 30, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Templeton BRIC Fund - USD (continued)					
C (acc) USD	3.04%	193,779.91	16.86	15.70	15.65
I (acc) USD	1.44%	27,321.97	22.90	20.98	20.59
N (acc) EUR	2.96%	644,987.01	19.35	17.67	18.34
N (acc) USD	2.96%	399,834.24	17.12	15.93	15.87
Templeton China A-Shares Fund - USD					
A (acc) HKD	2.00%	3,875.75	4.92	5.64	7.96
A (acc) SGD	2.00%	666.03	4.98	5.67	8.20
A (acc) USD	2.00%	121,059.54	4.89	5.58	7.86
I (acc) USD	1.15%	500.00	5.03	5.70	7.96
W (acc) USD	1.25%	1,518.37	5.01	5.68	7.95
Y (acc) USD	0.15%	3,249,393.47	5.21	5.84	8.07
Templeton China Fund - USD					
A (acc) HKD	2.44%	193,773.60	8.05	9.48	12.71
A (acc) SGD	2.44%	2,395,916.50	5.89	6.90	9.49
A (acc) USD	2.44%	10,729,380.71	17.65	20.73	27.75
A (Ydis) EUR	2.44%	796,064.96	15.85	18.27	25.49
A (Ydis) GBP	2.44%	26,935.52	13.39	15.65	21.87
C (acc) USD	3.02%	412,322.48	11.85	14.00	18.84
F (acc) USD	3.44%	1,004,080.60	6.03	7.15	9.67
I (acc) USD	1.36%	718,001.73	23.45	27.23	36.05
I (Ydis) GBP	1.36%	1,584.10	9.00	10.41	14.38
N (acc) USD	2.94%	993,895.55	16.57	19.57	26.32
W (acc) EUR	1.40%	42,787.01	10.24	11.69	16.13
W (acc) GBP	1.40%	130,483.13	11.41	13.21	18.27
W (acc) USD	1.40%	372,997.29	8.39	9.76	12.93
W (Ydis) EUR	1.40%	480.14	9.37	10.70	14.76
X (acc) HKD	0.26%	605,110.74	9.44	10.88	14.27
Z (acc) USD	1.94%	37,664.26	7.53	8.80	11.72
Templeton Eastern Europe Fund - EUR					
A (acc) EUR	2.49%	5,481,921.54	15.95	11.28	7.32
A (acc) EUR RC[2]	6.18%	4,947,736.41	0.18	0.01	–
A (acc) USD	2.49%	1,573,388.71	17.07	12.30	7.67
A (acc) USD RC[2]	8.24%	1,309,292.15	0.37	0.01	–
A (Ydis) EUR	2.48%	51,423.59	15.15	11.16	7.24
A (Ydis) EUR RC[2]	6.25%	42,977.34	0.18	0.01	–
I (acc) EUR	1.37%	628,978.03	12.84	8.98	5.76
I (acc) EUR RC[2]	6.21%	646,089.65	0.14	0.01	–
N (acc) EUR	2.98%	344,679.77	14.06	10.00	6.52
N (acc) EUR RC[2]	4.88%	308,368.70	0.10	0.01	–
W (acc) EUR	1.49%	691,328.37	7.96	5.58	3.58
W (acc) EUR RC[2]	7.85%	403,551.53	0.15	0.01	–
X (acc) EUR	0.26%	146,356.05	7.37	5.10	3.24
X (acc) EUR RC[2]	8.06%	146,356.05	0.15	0.01	–
Templeton Emerging Markets Bond Fund - USD					
A (acc) CHF-H1 (hedged)	1.83%	89,934.47	8.31	8.02	7.86
A (acc) EUR-H1 (hedged)	1.83%	778,102.04	7.74	7.30	7.11
A (acc) NOK-H1 (hedged)	1.83%	405,291.73	9.36	8.79	8.57
A (acc) SEK-H1 (hedged)	1.82%	721,870.65	8.45	7.99	7.82
A (acc) USD	1.83%	4,973,032.62	11.33	10.49	9.82
A (Bdis) CZK-H1 (hedged)	1.83%	1,922,484.81	61.80	61.47	62.06
A (Mdis) AUD-H1 (hedged)	1.83%	30,319,159.49	3.21	3.30	3.45
A (Mdis) EUR-H1 (hedged)*	1.91%	93.11	9.98	–	–
A (Mdis) HKD	1.83%	51,882,660.41	3.64	3.70	3.75
A (Mdis) JPY-H1 (hedged)*	1.91%	157.75	996.75	–	–
A (Mdis) RMB-H1 (hedged)*	1.91%	715.47	9.97	–	–
A (Mdis) SGD-H1 (hedged)	1.83%	6,740,068.51	3.08	3.18	3.27
A (Mdis) USD	1.83%	266,128,678.74	3.98	4.03	4.08
A (Mdis) ZAR-H1 (hedged)	1.83%	2,242,568.87	54.89	54.12	54.08
A (Qdis) EUR	1.83%	15,871,892.86	6.47	6.39	6.78
A (Qdis) GBP	1.83%	597,076.81	4.73	4.73	5.03
A (Qdis) USD	1.83%	35,672,560.21	6.94	6.96	7.07

Statistical Information

	Total Expense Ratio June 30, 2024 (See note 26)	Shares Outstanding as at June 30, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Templeton Emerging Markets Bond Fund - USD (continued)					
A (Ydis) EUR-H1 (hedged)	1.83%	2,951,982.66	2.88	2.92	3.20
C (acc) USD	2.41%	527,403.96	22.54	20.99	19.75
F (Mdis) USD	2.83%	984,850.78	3.99	4.08	4.17
G (Mdis) EUR	2.43%	1,438.85	5.87	5.86	6.21
I (acc) CHF-H1 (hedged)	0.90%	26,370.00	8.22	7.86	7.63
I (acc) EUR-H1 (hedged)	0.90%	67,320.54	9.85	9.19	8.88
I (acc) SEK-H1 (hedged)	0.90%	1,049.22	7.70	7.21	6.98
I (acc) USD	0.90%	7,998,427.14	23.58	21.63	20.04
I (Qdis) GBP-H1 (hedged)	0.90%	317,670.45	3.51	3.52	3.66
I (Qdis) USD	0.90%	70,524.86	5.60	5.58	5.63
I (Ydis) EUR-H1 (hedged)	0.90%	410.38	3.13	3.14	3.40
N (acc) USD	2.33%	786,554.45	27.51	25.60	24.07
N (Mdis) USD	2.33%	4,483,581.72	3.51	3.57	3.63
N (Qdis) PLN-H1 (hedged)	2.33%	5,198,571.30	3.82	3.86	3.93
S (acc) USD	0.78%	150.74	10.07	9.22	8.52
W (acc) EUR-H1 (hedged)	0.95%	21,937.48	7.69	7.19	6.95
W (acc) USD	0.95%	843,540.33	9.51	8.72	8.08
W (Qdis) EUR	0.95%	571,816.21	4.90	4.80	5.04
W (Qdis) GBP	0.95%	32,818.71	4.59	4.55	4.79
W (Qdis) GBP-H1 (hedged)	0.95%	1,360,497.79	3.64	3.65	3.79
W (Qdis) USD	0.95%	1,211,774.57	3.61	3.59	3.63
W (Ydis) EUR-H1 (hedged)	0.95%	39,208.43	4.15	4.17	4.52
Y (acc) USD[Ω]	–	–	–	7.86	7.23
Y (Mdis) USD	0.07%	940,015.12	4.89	4.86	4.83
Z (acc) USD	1.25%	28,921.98	12.05	11.09	10.31
Z (Mdis) USD	1.25%	132,864.58	3.65	3.67	3.69
Templeton Emerging Markets Dynamic Income Fund - USD					
A (acc) EUR	1.85%	1,410,804.52	14.26	12.95	12.38
A (acc) EUR-H1 (hedged)	1.85%	578,279.52	8.29	7.81	7.50
A (acc) USD	1.85%	596,552.93	10.31	9.54	8.76
A (Mdis) HKD	1.85%	965,376.09	6.84	6.73	6.54
A (Mdis) SGD-H1 (hedged)	1.85%	33,386.76	6.74	6.73	6.66
A (Mdis) USD	1.85%	478,918.57	6.88	6.74	6.55
A (Mdis-pc) HKD	1.85%	119,210.57	7.85	7.76	7.57
A (Mdis-pc) USD	1.85%	97,716.64	7.81	7.68	7.48
A (Qdis) USD	1.85%	1,145,166.13	6.21	6.07	5.90
A (Ydis) EUR	1.85%	2,224,641.31	8.98	8.60	8.71
A (Ydis) EUR-H1 (hedged)	1.85%	485,368.01	5.12	5.10	5.20
C (acc) USD	2.52%	182,059.09	9.57	8.92	8.23
F (Mdis) USD	2.91%	21,445.76	7.84	7.77	7.62
G (acc) EUR-H1 (hedged)	2.48%	1,796.41	9.13	8.67	8.36
I (acc) EUR	0.95%	804,857.37	15.99	14.39	13.63
I (acc) EUR-H1 (hedged)	0.95%	121.79	8.78	8.19	7.79
N (acc) EUR-H1 (hedged)	2.35%	969,020.36	7.77	7.38	7.11
N (acc) USD	2.35%	1,192,951.08	9.71	9.03	8.33
X (acc) USD	0.30%	16,734.80	12.91	11.76	10.63
Z (acc) USD	1.35%	16.32	10.86	10.00	9.13
Templeton Emerging Markets Fund - USD					
A (acc) EUR	1.99%	95,819.30	10.52	9.43	9.10
A (acc) EUR-H1 (hedged)	1.99%	682,060.25	9.13	8.50	8.24
A (acc) HKD	1.99%	49,698.68	13.35	12.23	11.33
A (acc) SGD	1.99%	1,165,770.12	9.68	8.81	8.37
A (acc) USD	1.99%	4,428,578.52	45.87	41.89	38.73
A (Ydis) USD	1.99%	3,889,440.52	42.59	39.71	36.95
C (acc) USD	2.57%	149,868.57	36.79	33.79	31.42
G (acc) EUR	2.57%	3,633.17	11.28	10.17	9.85
I (acc) EUR-H1 (hedged)	1.15%	2,548,275.16	10.29	9.51	9.13
I (acc) USD	1.15%	3,673,590.18	32.93	29.82	27.34
J (acc) USD	0.60%	9,526,220.95	9.09	8.19	7.47

Statistical Information

	Total Expense Ratio June 30, 2024 (See note 26)	Shares Outstanding as at June 30, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Templeton Emerging Markets Fund - USD (continued)					
N (acc) EUR	2.49%	660,972.99	21.94	19.76	19.13
N (acc) USD	2.49%	2,810,047.26	23.48	21.55	20.02
W (acc) USD	1.25%	666,712.47	14.28	12.94	11.88
W (Ydis) EUR-H1 (hedged)	1.25%	157.00	7.82	7.43	7.27
Y (Mdis) USD	0.07%	1,266,683.15	10.47	9.72	9.17
Z (acc) USD	1.49%	421,098.48	13.20	11.98	11.03
Templeton Emerging Markets Local Currency Bond Fund - USD					
A (acc) USD	1.80%	106,736.90	8.08	7.91	7.48
A (Mdis) EUR-H1 (hedged)	1.80%	31,014.64	4.18	4.49	4.70
A (Ydis) EUR	1.80%	75,476.36	5.88	5.98	6.46
C (acc) USD	2.38%	90,000.00	7.79	7.67	7.29
I (acc) EUR	0.90%	72,960.16	9.85	9.38	9.15
I (acc) EUR-H1 (hedged)	0.90%	9,650.15	7.38	7.28	7.09
I (acc) NOK-H1 (hedged)	0.90%	81,430.00	8.49	8.36	8.11
I (acc) SEK-H1 (hedged)[Ω]	–	–	–	7.37	7.18
I (acc) USD	0.90%	90,000.00	8.55	8.29	7.78
I (Qdis) USD	0.90%	90,000.00	5.20	5.42	5.43
I (Ydis) EUR	0.90%	76,416.78	6.23	6.29	6.73
I (Ydis) EUR-H1 (hedged)	0.90%	8,106.68	4.59	4.81	5.17
N (acc) USD	2.30%	93,313.60	7.83	7.70	7.32
N (Qdis) EUR-H1 (hedged)	2.30%	8,106.68	4.06	4.38	4.63
W (acc) EUR-H1 (hedged)	0.95%	8,106.68	7.34	7.26	7.06
W (acc) GBP-H1 (hedged)	0.95%	7,147.71	7.80	7.60	7.30
W (acc) USD	0.95%	165,685.00	8.53	8.27	7.76
W (Mdis) USD	0.95%	90,000.00	5.13	5.36	5.36
W (Qdis) EUR-H1 (hedged)	0.95%	8,106.68	4.43	4.71	4.91
W (Qdis) GBP-H1 (hedged)	0.95%	7,147.71	4.72	4.95	5.09
Y (acc) SEK-H1 (hedged)	0.11%	80,999.50	7.77	7.63	7.38
Y (Mdis) EUR[Ω]	–	–	–	7.73	7.97
Templeton Emerging Markets Smaller Companies Fund - USD					
A (acc) EUR	2.45%	2,664,477.97	19.97	17.63	16.58
A (acc) EUR-H1 (hedged)	2.45%	11,494.27	10.23	9.37	8.84
A (acc) USD	2.45%	3,913,202.43	14.97	13.47	12.16
A (Ydis) GBP	2.45%	76,649.05	23.16	20.74	19.55
A (Ydis) USD	2.45%	951,176.42	14.33	12.89	11.64
C (acc) USD	3.03%	108,212.29	15.11	13.67	12.42
I (acc) EUR	1.39%	4,671,241.87	23.90	20.88	19.43
I (acc) USD	1.40%	571,745.79	17.90	15.93	14.23
N (acc) USD	2.95%	1,316,256.67	13.78	12.46	11.31
W (acc) EUR	1.46%	2,705,955.48	14.05	12.28	11.43
W (acc) GBP	1.46%	578,217.04	28.82	25.55	23.83
W (acc) USD	1.45%	461,319.61	19.07	16.98	15.18
W (Ydis) EUR-H1 (hedged)	1.42%	395.40	9.38	8.67	8.23
Y (Mdis) USD	0.08%	509,149.62	13.80	12.48	11.42
Y (Ydis) JPY	0.08%	1,466,791.53	1,848.63	1,506.45	1,293.25
Templeton Emerging Markets Sustainability Fund - USD					
A (acc) EUR	1.90%	105,141.71	9.98	9.93	9.80
A (acc) EUR-H1 (hedged)	1.90%	10,719.62	8.25	8.53	8.45
A (acc) USD	1.90%	16,341.56	9.11	9.24	8.76
A (Ydis) EUR	1.90%	9,613.51	9.98	9.93	9.80
A (Ydis) USD	1.90%	15,253.71	9.12	9.25	8.76
I (acc) EUR	0.99%	170,472.63	10.34	10.19	9.96
I (acc) EUR-H1 (hedged)	0.99%	8,530.97	8.53	8.75	8.59
I (acc) USD	0.99%	550,922.05	9.42	9.48	8.90
I (Ydis) EUR	0.99%	7,997.78	10.14	10.10	9.93
I (Ydis) USD	0.99%	9,375.00	9.27	9.41	8.87
N (acc) EUR	2.40%	8,887.33	9.80	9.80	9.72
N (acc) USD	2.40%	9,375.00	8.94	9.12	8.69
N (Ydis) EUR	2.40%	7,997.78	9.78	9.80	9.72
P1 (acc) EUR[1]	0.50%	95.37	10.50	10.30	–
P1 (acc) GBP[1]	0.50%	82.11	10.34	10.30	–
P1 (acc) USD[1]	0.50%	100.00	10.68	10.67	–

Statistical Information

	Total Expense Ratio June 30, 2024 (See note 26)	Shares Outstanding as at June 30, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Templeton Emerging Markets Sustainability Fund - USD (continued)					
W (acc) CHF-H1 (hedged)	1.10%	9,213.00	8.27	8.70	8.60
W (acc) EUR	1.10%	427,448.47	10.29	10.16	9.94
W (acc) EUR-H1 (hedged)	1.10%	8,530.97	8.49	8.73	8.58
W (acc) GBP	1.10%	7,265.19	9.58	9.60	9.42
W (acc) GBP-H1 (hedged)	1.10%	7,749.54	8.84	8.95	8.70
W (acc) USD	1.10%	9,375.00	9.38	9.45	8.89
W (Ydis) EUR	1.10%	7,997.78	10.13	10.10	9.91
W (Ydis) USD	1.10%	9,375.00	9.26	9.40	8.86
Templeton Euroland Fund - EUR					
A (acc) EUR	1.86%	3,392,189.26	27.69	24.39	20.36
A (acc) SGD	1.84%	308,222.82	10.51	9.40	7.74
A (acc) USD	1.84%	621,624.93	10.59	9.50	7.62
A (acc) USD-H1 (hedged)	1.84%	25,820.73	13.31	11.54	9.28
A (Ydis) EUR	1.86%	330,507.84	22.34	19.76	16.53
A (Ydis) USD	1.84%	2,032,364.18	10.30	9.29	7.49
C (acc) USD-H1 (hedged)	2.38%	109.29	12.71	11.05	8.95
I (acc) EUR	0.85%	215,017.99	27.87	24.30	20.08
N (acc) EUR	2.61%	1,026,394.91	15.31	13.58	11.42
N (acc) USD-H1 (hedged)	2.55%	110.32	12.60	10.97	8.91
S (acc) EUR	0.75%	88.96	13.81	12.03	9.93
W (acc) EUR	0.90%	11,170.26	12.66	11.04	9.13
W (acc) USD	0.90%	1,847.92	12.40	11.02	8.76
W (acc) USD-H1 (hedged)	0.90%	5,126.69	14.40	12.35	9.84
Templeton European Opportunities Fund - EUR					
A (acc) EUR	1.84%	2,969,350.22	15.08	14.31	13.40
A (acc) NOK-H1 (hedged)	1.84%	20,464.68	10.66	10.10	9.44
A (acc) SGD-H1 (hedged)	1.85%	114,674.45	13.96	13.25	12.15
A (acc) USD	1.85%	461,964.79	10.29	9.95	8.94
A (acc) USD-H1 (hedged)	1.85%	149,232.71	12.73	11.88	10.71
A (Ydis) GBP	1.84%	8,670.91	15.97	15.47	14.57
I (acc) EUR	0.97%	87,886.99	31.84	29.95	27.79
N (acc) EUR	2.60%	1,472,324.10	12.61	12.05	11.37
N (acc) USD	2.60%	118,818.88	9.46	9.21	8.34
W (acc) EUR	1.06%	38,360.39	11.82	11.13	10.34
Templeton European Small-Mid Cap Fund - EUR					
A (acc) EUR	1.91%	1,235,494.86	42.43	39.76	33.09
A (acc) USD	1.91%	257,465.66	45.46	43.41	34.69
A (acc) USD-H1 (hedged)	1.83%	17,959.74	11.91	10.97	8.79
C (acc) USD-H1 (hedged)	2.41%	8,983.62	11.53	10.67	8.61
I (acc) EUR	1.08%	282,715.11	54.29	50.44	41.61
I (acc) USD	1.04%	537.66	57.63	54.55	43.21
I (acc) USD-H1 (hedged)	0.97%	79.52	15.82	14.48	11.52
N (acc) EUR	2.66%	187,794.44	37.11	35.03	29.37
N (acc) USD-H1 (hedged)	2.57%	108.67	11.37	10.55	8.54
W (acc) EUR	1.13%	256,619.16	19.13	17.78	14.68
X (acc) EUR	0.15%	77.37	16.84	15.51	12.67
Y (Mdis) EUR[Ω]	–	–	–	9.93	8.33
Templeton European Sustainability Improvers Fund – EUR[1]					
A (acc) EUR	1.99%	337,614.22	19.77	18.22	15.99
A (Mdis) SGD-H1 (hedged)	1.84%	161.37	10.13	9.79	8.80
A (Mdis) USD	1.87%	79,048.67	7.38	7.23	6.38
A (Mdis) USD-H1 (hedged)	1.84%	26,187.11	10.18	9.64	8.54
A (Ydis) EUR	1.99%	404,680.11	12.26	11.62	10.56
I (acc) EUR	0.85%	137,320.94	22.32	20.34	17.66
I (Qdis) EUR	0.98%	176.47	10.32	9.86	8.96
N (acc) EUR	2.74%	314,772.72	17.94	16.66	14.74
N (acc) PLN-H1 (hedged)	2.62%	805,422.88	15.26	13.86	11.62
W (Qdis) CHF-H1 (hedged)	1.02%	86.89	9.92	9.70	8.92

Statistical Information

	Total Expense Ratio June 30, 2024 (See note 26)	Shares Outstanding as at June 30, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Templeton European Sustainability Improvers Fund – EUR[1] (continued)					
Y (Mdis) EUR[Ω]	–	–	–	8.80	7.93
Templeton Frontier Markets Fund - USD					
A (acc) EUR	2.55%	2,564,934.58	30.62	24.37	23.45
A (acc) EUR-H1 (hedged)	2.55%	1,112,022.30	11.97	9.88	9.42
A (acc) SGD	2.55%	73,332.90	22.29	18.03	17.11
A (acc) USD	2.55%	2,471,338.72	24.03	19.49	18.01
A (Ydis) GBP	2.55%	84,309.73	29.56	24.00	23.14
A (Ydis) USD	2.55%	310,900.29	21.33	17.40	16.08
C (acc) USD	3.13%	2,464.57	20.75	16.92	15.73
I (acc) EUR	1.46%	724,411.28	36.23	28.52	27.15
I (acc) USD	1.47%	246,694.15	28.48	22.85	20.88
I (Ydis) GBP	1.51%	14,808.17	29.97	24.47	23.52
N (acc) EUR	3.05%	503,146.81	28.31	22.64	21.90
N (acc) EUR-H1 (hedged)	3.05%	1,108,670.48	17.40	14.44	13.85
N (acc) PLN-H1 (hedged)	3.04%	1,351,899.62	15.06	12.20	11.12
W (acc) EUR	1.55%	569,367.07	18.25	14.38	13.70
W (acc) GBP	1.55%	347,623.22	22.56	18.03	17.21
W (acc) USD	1.55%	229,832.30	19.02	15.27	13.97
X (acc) USD	0.30%	101.06	20.58	16.32	14.72
Y (acc) EUR[*]	0.10%	226,493.67	10.26	–	–
Z (acc) GBP	2.05%	1,621.20	21.47	17.26	16.56
Z (Ydis) EUR-H1 (hedged)	2.05%	880.00	10.89	9.08	8.62
Templeton Global Balanced Fund - USD					
A (acc) EUR	1.66%	945,572.61	34.54	31.34	30.15
A (acc) EUR-H1 (hedged)	1.66%	219,823.93	20.64	19.46	18.76
A (acc) SGD	1.66%	2,101,048.46	14.26	13.15	12.48
A (acc) USD	1.66%	3,047,091.27	36.97	34.19	31.58
A (Qdis) USD	1.66%	7,937,323.63	23.55	22.43	21.43
AS (acc) SGD	1.55%	5,037,662.26	13.60	12.53	11.88
C (Qdis) USD	2.23%	531,921.81	13.14	12.58	12.09
F (Qdis) USD	2.65%	182,523.60	10.79	10.38	10.02
I (Ydis) USD	0.84%	4,430.37	14.20	13.41	12.61
N (acc) EUR	2.15%	1,434,431.82	23.34	21.29	20.58
N (acc) EUR-H1 (hedged)	2.15%	422,257.87	10.30	9.76	9.46
W (acc) EUR	0.88%	404,366.17	13.62	12.27	11.71
W (acc) GBP-H1 (hedged)	0.88%	155,504.87	12.06	11.12	10.50
W (acc) USD	0.88%	1,049,614.36	14.46	13.27	12.17
X (Ydis) USD[Ω]	–	–	–	10.71	10.01
Z (acc) USD	1.15%	319,104.45	13.27	12.21	11.22
Templeton Global Bond (Euro) Fund - EUR					
A (acc) EUR	1.52%	2,120,558.14	12.47	12.34	12.12
A (acc) USD	1.51%	29,430.00	7.56	7.63	7.20
A (Ydis) EUR	1.51%	1,292,362.31	5.73	5.91	6.19
I (acc) EUR	0.75%	42,160.11	13.47	13.23	12.90
N (acc) EUR	2.21%	592,343.28	10.78	10.74	10.63
N (Ydis) EUR	2.10%	200.00	5.55	5.71	5.98
W (acc) EUR	0.80%	111,324.34	8.93	8.78	8.57
X (acc) EUR	0.15%	193.69	8.55	8.35	8.10
Templeton Global Bond Fund - USD					
A (acc) CHF-H1 (hedged)	1.37%	896,852.87	8.58	9.49	9.91
A (acc) CZK-H1 (hedged)	1.37%	6,179,959.85	89.49	94.49	93.09
A (acc) EUR	1.37%	10,928,284.58	22.86	23.76	24.71
A (acc) EUR-H1 (hedged)	1.37%	7,417,422.16	14.87	16.06	16.62
A (acc) HKD	1.36%	1,675,146.73	10.91	11.60	11.60
A (acc) NOK-H1 (hedged)	1.37%	834,465.29	10.48	11.29	11.64
A (acc) SEK-H1 (hedged)	1.37%	2,025,079.59	9.34	10.12	10.50
A (acc) USD	1.37%	13,885,723.64	24.49	25.93	25.89
A (Mdis) AUD-H1 (hedged)	1.37%	2,572,613.22	5.81	6.58	7.07
A (Mdis) CAD-H1 (hedged)	1.37%	158,688.88	5.37	6.03	6.39
A (Mdis) EUR	1.37%	14,454,132.69	9.96	10.88	11.87
A (Mdis) EUR-H1 (hedged)	1.37%	7,426,115.15	5.76	6.54	7.10

Statistical Information

	Total Expense Ratio June 30, 2024 (See note 26)	Shares Outstanding as at June 30, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Templeton Global Bond Fund - USD (continued)					
A (Mdis) GBP	1.37%	794,770.15	8.45	9.36	10.23
A (Mdis) GBP-H1 (hedged)	1.37%	1,137,190.98	5.02	5.61	6.02
A (Mdis) HKD	1.37%	13,766,914.53	5.82	6.49	6.81
A (Mdis) RMB-H1 (hedged)	1.36%	169,424.20	62.63	71.51	76.88
A (Mdis) SGD	1.37%	3,598,152.18	6.26	6.95	7.48
A (Mdis) SGD-H1 (hedged)	1.37%	4,972,248.15	6.23	7.07	7.52
A (Mdis) USD	1.37%	89,224,983.71	10.67	11.87	12.43
A (Ydis) CHF-H1 (hedged)	1.37%	212,331.45	4.50	5.20	5.78
A (Ydis) EUR	1.37%	9,344,208.89	10.32	11.21	12.38
A (Ydis) EUR-H1 (hedged)	1.37%	12,844,401.57	4.65	5.25	5.80
AX (acc) USD	1.57%	3,348,087.85	18.16	19.27	19.28
B (Mdis) USD[Ω]	–	–	–	11.07	11.63
C (acc) USD	2.15%	253,229.54	7.70	8.22	8.27
C (Mdis) USD	2.15%	3,921,490.22	7.62	8.54	9.02
F (Mdis) USD	2.37%	498,988.50	5.20	5.84	6.18
I (acc) CHF-H1 (hedged)	0.82%	4,966,975.18	8.74	9.61	9.98
I (acc) EUR	0.83%	1,290,958.41	19.79	20.45	21.15
I (acc) EUR-H1 (hedged)	0.81%	1,693,107.09	13.10	14.07	14.48
I (acc) NOK-H1 (hedged)	0.84%	1,664,489.39	8.37	8.96	9.19
I (acc) USD	0.82%	3,085,817.28	21.34	22.47	22.31
I (Mdis) EUR	0.76%	855.00	8.83	9.59	10.31
I (Mdis) GBP	0.85%	284,802.10	8.25	9.09	9.88
I (Mdis) GBP-H1 (hedged)	0.85%	258,356.07	5.78	6.44	6.87
I (Mdis) JPY	0.82%	2,288,517.09	1,087.77	1,079.75	1,057.97
I (Mdis) JPY-H1 (hedged)	0.81%	1,276,052.55	458.92	541.46	596.13
I (Ydis) EUR	1.07%	7,100.00	9.47	10.26	11.27
I (Ydis) EUR-H1 (hedged)	0.90%	103,159.59	4.93	5.54	6.10
N (acc) EUR	2.07%	1,938,066.75	20.94	21.92	22.95
N (acc) EUR-H1 (hedged)	2.07%	2,618,999.05	13.65	14.85	15.48
N (acc) HUF	2.07%	952,754.56	156.90	155.01	172.79
N (acc) PLN-H1 (hedged)	2.06%	1,844,503.54	11.42	12.16	12.01
N (acc) USD	2.07%	2,784,498.31	22.42	23.91	24.04
N (Mdis) EUR-H1 (hedged)	2.07%	5,272,373.35	6.29	7.20	7.87
N (Mdis) USD	2.07%	2,353,966.40	5.36	6.00	6.33
N (Ydis) EUR-H1 (hedged)	2.07%	1,810,557.95	4.39	4.99	5.55
S (acc) EUR-H1 (hedged)	0.54%	2,577.45	7.52	8.05	8.31
S (Mdis) EUR	0.54%	254.01	6.06	6.56	7.10
W (acc) CHF-H1 (hedged)	0.87%	104,897.94	7.05	7.76	8.06
W (acc) EUR	0.87%	514,633.92	11.03	11.40	11.80
W (acc) EUR-H1 (hedged)	0.86%	108,947.02	8.51	9.16	9.42
W (acc) USD	0.87%	2,265,926.77	10.17	10.71	10.64
W (Mdis) EUR	0.88%	215,764.28	6.77	7.35	7.98
W (Mdis) GBP	0.87%	1,190,383.70	7.23	7.97	8.67
W (Mdis) GBP-H1 (hedged)	0.88%	328,759.21	5.46	6.08	6.49
W (Mdis) USD	0.87%	1,448,426.92	5.23	5.79	6.03
W (Ydis) CHF-H1 (hedged)[Ω]	–	–	–	6.10	6.74
W (Ydis) EUR	0.87%	620,410.68	6.99	7.56	8.30
W (Ydis) EUR-H1 (hedged)	0.88%	90,160.20	4.45	5.00	5.50
X (acc) EUR	0.15%	77.36	12.48	12.80	13.16
X (acc) EUR-H1 (hedged)	0.15%	115.62	8.52	9.07	9.27
X (acc) USD	0.27%	626,478.20	9.37	9.81	9.69
Y (Mdis) USD[Ω]	–	–	–	7.39	7.64
Z (acc) EUR	1.07%	56,096.32	13.38	13.86	14.37
Z (acc) USD	1.07%	617,609.06	11.11	11.73	11.68
Z (Mdis) GBP-H1 (hedged)	1.07%	16,151.62	5.38	6.00	6.41
Z (Mdis) USD	1.07%	320,367.04	5.54	6.15	6.42
Z (Ydis) EUR-H1 (hedged)	1.07%	19,484.35	4.79	5.38	5.93
Templeton Global Climate Change Fund - EUR					
A (acc) CZK-H1 (hedged)	1.81%	100,443.93	133.98	124.60	96.77

Statistical Information

	Total Expense Ratio June 30, 2024 (See note 26)	Shares Outstanding as at June 30, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Templeton Global Climate Change Fund - EUR (continued)					
A (acc) EUR	1.81%	3,002,933.75	35.56	33.83	27.55
A (acc) USD-H1 (hedged)	1.82%	1,913,591.01	18.85	17.65	13.85
A (Ydis) EUR	1.81%	23,414,905.56	31.28	29.88	24.33
F (acc) USD-H1 (hedged)	2.81%	92,741.93	11.43	10.79	–
I (acc) EUR	0.85%	6,373,032.25	37.45	35.28	28.45
I (acc) USD-H1 (hedged)	0.85%	1,684,662.10	12.31	11.41	8.86
N (acc) EUR	2.56%	1,052,202.54	27.47	26.32	21.60
N (acc) PLN-H1 (hedged)	2.56%	2,555,801.02	13.01	12.18	9.51
S (acc) EUR	0.65%	8,625,009.54	10.86	10.21	–
S (acc) USD	0.65%	100.00	11.84	11.35	–
W (acc) EUR	0.90%	1,499,917.16	23.33	21.99	17.75
W (acc) GBP	0.90%	747,211.79	11.63	11.13	9.01
Z (acc) EUR	1.20%	830,372.48	20.99	19.85	15.98
Templeton Global Equity Income Fund - USD					
A (acc) EUR	1.60%	126,887.37	21.52	18.73	17.34
A (acc) USD	1.60%	686,322.89	18.32	16.25	14.45
A (Mdis) RMB-H1 (hedged)	1.80%	72.36	108.99	101.54	95.04
A (Mdis) SGD	1.90%	1,768,061.86	6.55	5.94	5.56
A (Mdis) USD	1.60%	3,045,585.42	10.22	9.26	8.42
AS (Mdis) SGD	1.75%	888,640.92	10.41	9.42	8.81
B (Qdis) USD[Ω]	–	–	–	8.07	7.36
N (Mdis) USD	2.57%	23,446.40	8.84	8.09	7.43
Y (Mdis) USD[Ω]	–	–	–	13.67	11.96
Templeton Global Fund - USD					
A (acc) HKD	1.82%	96,946.63	18.60	17.28	15.19
A (acc) SGD	1.82%	1,111,632.11	11.59	10.69	9.65
A (acc) USD	1.82%	1,851,894.17	45.47	42.08	36.96
A (Ydis) USD	1.82%	11,893,327.68	39.57	36.62	32.16
AS (acc) SGD	1.72%	603,030.70	12.01	11.08	9.98
C (acc) USD	2.40%	218,038.75	24.67	22.96	20.28
I (acc) USD	0.85%	124,867.32	28.40	26.02	22.63
N (acc) USD	2.57%	432,826.11	27.50	25.64	22.69
W (Ydis) USD	0.90%	54,845.10	12.73	11.81	10.34
X (Ydis) USD[Ω]	–	–	–	10.31	9.04
Z (acc) USD	1.20%	52,999.71	12.64	11.63	10.15
Templeton Global High Yield Fund - USD					
A (acc) EUR	1.79%	608,043.38	15.13	13.70	13.16
A (acc) USD	1.78%	307,672.00	16.20	14.94	13.78
A (Mdis) EUR	1.79%	7,252,866.28	5.15	5.04	5.21
A (Mdis) USD	1.77%	3,017,562.09	5.51	5.49	5.46
F (Mdis) USD	2.71%	899,260.37	7.18	7.20	7.22
I (acc) EUR	1.00%	83,205.26	17.23	15.48	14.75
N (acc) EUR	2.28%	616,074.09	13.88	12.63	12.19
Templeton Global Income Fund - USD					
A (acc) EUR	1.73%	2,782,063.94	22.73	20.86	19.91
A (acc) EUR-H1 (hedged)	1.66%	141,357.61	8.77	8.36	7.97
A (acc) USD	1.73%	1,474,838.25	19.35	18.10	16.59
A (Mdis) SGD-H1 (hedged)	1.66%	3,553.42	6.61	6.63	6.45
A (Qdis) EUR-H1 (hedged)	1.66%	171,545.58	5.96	5.95	5.93
A (Qdis) HKD	1.73%	1,295,487.02	8.83	8.69	8.31
A (Qdis) USD	1.73%	2,293,498.24	10.17	9.96	9.51
C (acc) USD	2.29%	37,027.91	9.54	8.97	8.27
C (Qdis) USD	2.31%	827,513.69	9.60	9.47	9.09
I (acc) EUR-H1 (hedged)	0.88%	4,524.10	9.43	8.92	8.50
I (acc) USD	0.93%	320,298.25	22.23	20.63	18.75
N (acc) EUR-H1 (hedged)	2.20%	93,893.88	8.10	7.77	7.45
N (acc) USD	2.23%	1,959,130.17	17.59	16.54	15.23
N (Qdis) EUR-H1 (hedged)	2.20%	540,764.05	5.70	5.72	5.72
S (acc) USD	0.68%	105.26	11.58	10.70	9.70
W (acc) EUR	0.91%	792.33	10.42	9.49	8.98
W (acc) USD	0.91%	63,053.90	10.52	9.76	8.87

Statistical Information

	Total Expense Ratio June 30, 2024 (See note 26)	Shares Outstanding as at June 30, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Templeton Global Income Fund - USD (continued)					
Z (acc) USD	1.05%	113,188.78	16.16	15.01	13.66
Templeton Global Smaller Companies Fund - USD					
A (acc) USD	1.87%	668,496.92	51.47	48.14	42.96
A (Ydis) USD	1.87%	1,262,631.83	48.58	45.44	40.55
I (acc) USD	1.10%	6,864.63	25.10	23.30	20.62
N (acc) USD	2.62%	97,887.73	31.97	30.13	27.08
Templeton Global Total Return Fund - USD					
A (acc) CHF-H1 (hedged)	1.39%	1,158,315.29	9.11	9.58	9.93
A (acc) EUR	1.39%	5,864,260.50	21.86	21.58	22.25
A (acc) EUR-H1 (hedged)	1.39%	5,555,478.83	14.00	14.37	14.80
A (acc) HKD	1.39%	1,496,714.97	11.32	11.43	11.33
A (acc) NOK-H1 (hedged)	1.39%	410,158.39	7.54	7.72	7.95
A (acc) PLN-H1 (hedged)	1.39%	666,850.05	68.75	69.03	67.56
A (acc) SEK-H1 (hedged)	1.39%	3,101,881.97	8.49	8.74	9.03
A (acc) USD	1.39%	16,741,079.28	23.42	23.57	23.33
A (Mdis) AUD-H1 (hedged)	1.39%	8,668,623.53	4.69	5.14	5.58
A (Mdis) CHF-H1 (hedged)*	1.36%	83.72	9.28	–	–
A (Mdis) EUR	1.39%	12,129,437.20	6.94	7.33	8.04
A (Mdis) EUR-H1 (hedged)	1.39%	13,440,157.66	3.97	4.36	4.78
A (Mdis) GBP	1.39%	905,941.38	5.88	6.30	6.92
A (Mdis) GBP-H1 (hedged)	1.39%	4,560,345.29	3.33	3.61	3.90
A (Mdis) HKD	1.39%	134,292,234.49	4.88	5.27	5.56
A (Mdis) JPY-H1 (hedged)*	1.36%	157.12	909.84	–	–
A (Mdis) RMB-H1 (hedged)	1.39%	500,156.27	50.87	56.14	60.78
A (Mdis) SGD	1.39%	5,738,431.74	5.11	5.48	5.93
A (Mdis) SGD-H1 (hedged)	1.39%	15,444,220.83	4.56	5.01	5.36
A (Mdis) USD	1.39%	49,177,826.12	7.43	7.98	8.40
A (Ydis) CHF-H1 (hedged)	1.39%	696,261.78	3.67	4.08	4.63
A (Ydis) EUR	1.39%	9,473,251.89	7.19	7.54	8.47
A (Ydis) EUR-H1 (hedged)	1.39%	6,995,731.28	3.85	4.19	4.75
B (Mdis) USDΩ	–	–	–	7.06	7.52
C (acc) USD	2.17%	65,696.29	7.19	7.29	7.27
C (Mdis) USD	2.16%	3,968,980.70	6.14	6.66	7.07
F (Mdis) USD	2.38%	112,679.98	5.59	6.07	6.45
I (acc) CHF-H1 (hedged)	0.85%	184,497.00	8.49	8.87	9.16
I (acc) EUR	0.84%	454,847.55	21.77	21.39	21.93
I (acc) EUR-H1 (hedged)	0.84%	451,455.22	13.48	13.76	14.10
I (acc) USD	0.83%	6,242,015.59	23.30	23.32	22.96
I (Mdis) EUR	0.88%	72,753.27	7.14	7.50	8.18
I (Mdis) GBP	0.84%	305,817.20	7.20	7.66	8.37
I (Mdis) GBP-H1 (hedged)	0.84%	281,733.24	4.96	5.33	5.73
I (Mdis) JPY	0.80%	295.65	893.13	856.72	843.52
I (Mdis) JPY-H1 (hedged)	0.81%	368.56	357.77	408.61	453.18
I (Mdis) USD	0.69%	239.42	6.17	6.59	6.89
I (Qdis) USD	0.85%	59,161.53	4.99	5.32	5.60
I (Ydis) EUR	0.89%	76,779.02	7.55	7.87	8.79
I (Ydis) EUR-H1 (hedged)	0.83%	7,351,715.66	4.07	4.40	4.95
N (acc) EUR	2.08%	2,199,858.13	18.89	18.78	19.50
N (acc) EUR-H1 (hedged)	2.08%	3,844,723.59	12.08	12.48	12.94
N (acc) HUF	2.08%	1,454,121.14	159.90	150.05	165.79
N (acc) USD	2.09%	2,683,953.96	20.25	20.52	20.45
N (Mdis) EUR-H1 (hedged)	2.09%	10,411,961.80	4.41	4.87	5.37
N (Mdis) USD	2.09%	433,299.92	3.66	3.96	4.20
N (Ydis) EUR-H1 (hedged)	2.08%	1,632,298.85	3.62	3.97	4.53
S (acc) CHF-H1 (hedged)	0.54%	24,577.20	6.91	7.20	7.41
S (acc) EUR	0.54%	180.89	8.37	8.20	8.38
S (acc) EUR-H1 (hedged)	0.54%	4,783.34	7.44	7.57	7.73
S (acc) USD	0.54%	27,549.62	8.93	8.91	8.75
S (Mdis) EUR	0.54%	798.72	5.97	6.26	6.80

Statistical Information

	Total Expense Ratio June 30, 2024 (See note 26)	Shares Outstanding as at June 30, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Templeton Global Total Return Fund - USD (continued)					
S (Mdis) GBP[Ω]	–	–	–	4.37	4.76
S (Mdis) GBP-H1 (hedged)	0.54%	5,889.95	5.34	5.73	6.18
S (Mdis) USD	0.54%	100,000.00	5.71	6.09	6.36
S (Ydis) USD	0.54%	2,049,000.00	4.49	4.75	5.07
W (acc) CHF-H1 (hedged)	0.89%	19,680.46	6.60	6.90	7.12
W (acc) EUR	0.88%	215,602.39	10.81	10.62	10.90
W (acc) EUR-H1 (hedged)	0.89%	144,553.12	8.26	8.43	8.64
W (acc) GBP-H1 (hedged)	0.89%	76,975.55	7.68	7.73	7.83
W (acc) PLN-H1 (hedged)	0.87%	55.26	77.83	77.45	75.45
W (acc) USD	0.89%	802,946.82	9.94	9.95	9.80
W (Mdis) EUR	0.90%	121,819.02	5.46	5.73	6.24
W (Mdis) GBP	0.89%	448,592.90	5.91	6.30	6.88
W (Mdis) GBP-H1 (hedged)	0.89%	259,018.69	3.80	4.10	4.41
W (Mdis) USD	0.89%	971,347.34	4.19	4.48	4.70
W (Ydis) CHF-H1 (hedged)	0.87%	143.60	4.44	4.87	5.50
W (Ydis) EUR	0.88%	2,080.94	5.58	5.82	6.50
W (Ydis) EUR-H1 (hedged)	0.85%	2,897.00	4.47	4.84	5.45
X (Ydis) USD[Ω]	–	–	–	5.42	5.77
Y (Mdis) USD[Ω]	–	–	–	6.00	6.23
Z (acc) USD	1.09%	104,333.44	11.50	11.54	11.39
Z (Mdis) GBP-H1 (hedged)	1.09%	6,660.61	4.33	4.67	5.04
Z (Mdis) USD	1.09%	314,479.95	4.57	4.90	5.14
Z (Ydis) EUR-H1 (hedged)	1.09%	71,512.64	3.94	4.28	4.83
Templeton Global Total Return II Fund - USD[Ω]					
A (acc) HKD	–	–	–	8.87	8.61
A (acc) USD	–	–	–	8.77	8.50
A (Mdis) AUD-H1 (hedged)	–	–	–	8.40	8.39
A (Mdis) EUR	–	–	–	9.00	9.08
A (Mdis) EUR-H1 (hedged)	–	–	–	8.22	8.28
A (Mdis) GBP-H1 (hedged)	–	–	–	8.47	8.42
A (Mdis) HKD	–	–	–	8.87	8.61
A (Mdis) USD	–	–	–	8.77	8.50
Templeton Growth (Euro) Fund - EUR					
A (acc) EUR	1.81%	318,182,772.73	22.35	19.43	17.45
A (acc) USD	1.81%	10,217,519.55	23.96	21.23	18.30
A (Ydis) EUR	1.81%	10,487,701.66	22.07	19.19	17.23
A (Ydis) USD	1.81%	965,610.62	23.59	20.89	18.01
I (acc) EUR	0.96%	686,722.08	27.13	23.39	20.82
I (Ydis) EUR	0.94%	3,400.00	21.05	18.27	16.34
N (acc) EUR	2.56%	1,153,218.03	18.59	16.28	14.73
W (acc) EUR	1.01%	202,183.56	13.30	11.47	10.22
W (acc) USD	1.00%	1,652.89	13.44	11.81	10.10
W (Ydis) EUR	1.01%	6,400.00	12.40	10.76	9.62
Templeton Latin America Fund - USD					
A (acc) EUR	2.24%	670,961.45	8.59	9.44	7.76
A (acc) SGD	2.24%	1,209,665.47	6.54	7.30	5.93
A (acc) USD	2.24%	1,117,805.77	59.18	66.22	52.31
A (Ydis) EUR	2.24%	175,873.96	41.87	48.44	42.60
A (Ydis) GBP	2.24%	11,097.90	35.62	41.81	36.84
A (Ydis) USD	2.24%	9,126,081.88	44.84	52.86	44.58
C (acc) USD	2.82%	68,252.97	10.92	12.29	9.76
I (acc) USD	1.27%	1,208,626.45	20.54	22.76	17.80
I (Ydis) EUR-H2 (hedged)	1.27%	4,257,131.24	6.14	6.91	6.97
N (acc) PLN-H1 (hedged)	2.75%	1,584,697.42	6.72	7.58	5.94
N (acc) USD	2.74%	291,986.38	29.25	32.89	26.11
W (acc) GBP	1.31%	283,621.40	10.82	11.94	9.75
W (acc) USD	1.31%	592,425.30	7.69	8.53	6.67
X (acc) USD	0.25%	90.68	10.61	11.65	9.02

Statistical Information

	Total Expense Ratio June 30, 2024 (See note 26)	Shares Outstanding as at June 30, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Templeton Latin America Fund - USD (continued)					
Z (acc) GBP	1.70%	384.67	10.34	11.47	9.41

*This Fund / Share class was launched during the year.
Ω This Fund / Share class was closed during the year.
The share class was liquidated on January 12, 2024 and relaunched on April 19, 2024.
[1] Please refer Note 1 for fund events.
[2] Proceeds received from sale of restricted securities sold during the current period which were considered as nil value in the last fiscal year which led to huge increase in NAV as at 28th June 2024.
Per Share NAV disclosed is as of June 28, 2024 the last valuation of the fiscal year.

Notes to Financial Statements
For the year ended June 30, 2024

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 81 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 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 43,561 as at June 30, 2024. 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, 2024. 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 31,591 as at June 30, 2024. The management company is monitoring the cash which will be used to cover costs linked to liquidation.

Franklin Global Managed Income Fund was put into liquidation effective June 5, 2023 and closed with a final NAV on June 12, 2023. The remaining amount of cash at bank is EUR 2,696 as at June 30, 2024. 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 226,735 as at June 30, 2024. 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 115,165 as at June 30, 2024. The management company is monitoring the cash which will be used to cover costs linked to liquidation.

Franklin NextStep Dynamic Growth Fund was put into liquidation effective November 27, 2023 and closed with a final NAV on December 5, 2023. The remaining amount of cash at bank is USD 8,567 as at June 30, 2024. The management company is monitoring the cash which will be used to cover costs linked to liquidation.

Franklin NextStep Stable Growth Fund was put into liquidation effective November 27, 2023 and closed with a final NAV on December 5, 2023. The remaining amount of cash at bank is USD 11,160 as at June 30, 2024. The management company is monitoring the cash which will be used to cover costs linked to liquidation.

Franklin Systematic Style Premia Fund was put into liquidation effective November 4, 2022 and closed with a final NAV on November 14, 2022. The remaining amount of cash at bank is USD 1,892 as at June 30, 2024. The management company is monitoring the cash which will be used to cover costs linked to liquidation.

Templeton Global Total Return II Fund was put into liquidation effective September 25, 2023 and closed with a final NAV on October 9, 2023. The remaining amount of overdraft at bank is USD 42 as at June 30, 2024 and any further liquidation costs including this overdraft will be monitored by the management company.

Note 1 - The Company (continued)

Fund closures (continued)

As of June 30, 2024, 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.

Fund and Share Class Name changes

- Franklin UK Equity Income Fund renamed to Martin Currie UK Equity Income Fund effective from December 29, 2023.

- Templeton European Dividend Fund renamed to Templeton European Sustainability Improvers Fund effective from March 25, 2024.

Effective March 21, 2024, the share classes listed below have been renamed:

- Franklin Emerging Market Sovereign Debt Hard Currency Fund: Share class was renamed from EB (acc) USD to P1 (acc) USD.

- Franklin Euro Short Duration Bond Fund: Share class was renamed from EB (acc) EUR to P2 (acc) EUR and EB (Qdis) EUR to P2 (Qdis) EUR.

- Franklin Sealand China A-Shares Fund: Share class was renamed from EB (acc) EUR to P1 (acc) EUR, EB (acc) USD to P1 (acc) USD and EB (Ydis) USD to P1 (Ydis) USD.

- Martin Currie UK Equity Income Fund: Share class was renamed from EB (Qdis) GBP to P2 (Qdis) GBP and EB (Qdis) USD to P2 (Qdis) USD.

- Templeton Emerging Markets Sustainability Fund: Share class was renamed from EB (acc) EUR to P1 (acc) EUR, EB (acc) GBP to P1 (acc) GBP and EB (acc) USD to P1 (acc) USD.

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 Franklin NextStep Balanced Growth Fund which got merged effective August 16, 2024. Hence the financial statements for this sub-fund 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.

(b) Investment in securities

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

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

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

Note 2 - Significant accounting policies (continued)

(b) Investment in securities (continued)

The Company's directors are using several methods to reduce the risk of market timing. As at June 30, 2024, a Market Level Fair Valuation was applied to the following Funds:

Franklin Biotechnology Discovery Fund
Franklin Disruptive Commerce Fund
Franklin Diversified Balanced Fund
Franklin Diversified Conservative Fund
Franklin Diversified Dynamic Fund
Franklin Euro Government Bond Fund
Franklin Euro Short Duration Bond Fund
Franklin European Total Return Fund
Franklin Genomic Advancements Fund
Franklin Global Fundamental Strategies Fund
Franklin Global Growth Fund
Franklin Global Income Fund
Franklin Global Multi-Asset Income Fund
Franklin Global Real Estate Fund
Franklin Gold and Precious Metals Fund
Franklin Income Fund
Franklin India Fund
Franklin Innovation Fund
Franklin Intelligent Machines Fund
Franklin Japan Fund
Franklin K2 Alternative Strategies Fund
Franklin MENA Fund
Franklin Mutual European Fund
Franklin Mutual Global Discovery Fund
Franklin Natural Resources Fund
Franklin NextStep Balanced Growth Fund
Franklin NextStep Conservative Fund
Franklin NextStep Growth Fund
Franklin NextStep Moderate Fund
Franklin Sealand China A-Shares Fund
Franklin Technology Fund
Martin Currie UK Equity Income Fund
Templeton All China Equity Fund
Templeton Asia Equity Total Return Fund
Templeton Asian Growth Fund
Templeton Asian Smaller Companies Fund
Templeton BRIC Fund
Templeton China A-Shares Fund
Templeton China Fund
Templeton Eastern Europe Fund
Templeton Emerging Markets Dynamic Income Fund
Templeton Emerging Markets Fund
Templeton Emerging Markets Smaller Companies Fund
Templeton Emerging Markets Sustainability Fund
Templeton Euroland Fund
Templeton European Opportunities Fund
Templeton European Small-Mid Cap Fund
Templeton European Sustainability Improvers Fund
Templeton Frontier Markets Fund

Note 2 - Significant accounting policies (continued)

(b) Investment in securities (continued)

Templeton Global Balanced Fund
Templeton Global Climate Change Fund
Templeton Global Equity Income Fund
Templeton Global Fund
Templeton Global Income Fund
Templeton Global Smaller Companies Fund
Templeton Growth (Euro) Fund

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

During the accounting year under review, gains and losses on investment securities sold were computed on the average cost basis for all Funds with the exception of the Franklin High Yield Fund, the Franklin Income Fund, the Franklin U.S. Government Fund, the Templeton Asian Bond Fund and the Templeton BRIC Fund which were computed on the first-in, first-out basis.

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

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

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, 2024.

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):

Funds	As of	% Ukraine	% Russia	% Belarus	% Total Exposed
Franklin Emerging Market Corporate Debt Fund	30/06/2024	1.16%	0.00%	0.35%	1.51%
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	30/06/2024	0.59%	0.04%	0.78%	1.41%
Franklin K2 Alternative Strategies Fund	30/06/2024	0.49%	0.00%	0.00%	0.49%

(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

Note 2 - Significant accounting policies (continued)

(d) Financial future contracts (continued)

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.

(g) Cross currency swap contracts

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

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

The risks of cross currency swap contracts include changes in market conditions and the possible inability of the counterparty to fulfil its obligations under the agreement. There were holdings during the year. However, the fund had no exposure as at June 30, 2024.

(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”.

Note 2 - Significant accounting policies (continued)

(h) Total return 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 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.

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.

Note 2 - Significant accounting policies (continued)

(k) Option contracts (continued)

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, 2024 are as follows:

AED	3.6730	IDR	16,375.0000	PHP	58.4900
AUD	1.4990	ILS	3.7714	PLN	4.0250
BRL	5.5904	INR	83.3605	PYG	7,538.4950
CAD	1.3682	ISK	138.8300	QAR	3.6458
CHF	0.8984	JPY	160.8650	RON	4.6467
CLP	941.0500	KES	129.2500	RSD	109.2900
CNH/CNY	7.3000	KRW	1,379.9450	RUB	85.7500
COP	4,150.7750	KWD	0.3067	SAR	3.7516
CZK	23.3900	KZT	473.6100	SEK	10.5967
DKK	6.9629	MAD	9.9703	SGD	1.3560
DOP	59.0600	MXN	18.2930	THB	36.7250
EGP	48.0300	MYR	4.7175	TRY	32.6566
EUR	0.9336	NAD	18.1967	TWD	32.5070
GBP	0.7910	NGN	1,525.0000	UGX	3,710.000
GEL	2.8050	NOK	10.6760	UYU	39.4400
GHS	15.3000	NZD	1.6418	UZS	12,557.6700
HKD	7.8091	OMR	0.3850	VND	25,455.0000
HUF	368.7950	PEN	3.8435	ZAR	18.1953

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

The list of the currency abbreviations is available in note 28.

(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.

Note 2 - Significant accounting policies (continued)

(m) Mortgage dollar rolls (continued)

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 and tax reclaims.

(o) Securities lending

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

(p) Formation expenses

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

(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.

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.

Note 2 - Significant accounting policies (continued)

(q) Swing pricing (continued)

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, 2024.

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

Franklin Diversified Conservative Fund
Franklin Emerging Market Corporate Debt Fund
Franklin Emerging Market Sovereign Debt Hard Currency Fund
Franklin Emerging Markets Debt Opportunities Hard Currency Fund
Franklin Euro Government Bond Fund
Franklin Euro Short Duration Bond Fund
Franklin European Corporate Bond Fund
Franklin European Total Return Fund
Franklin Global Aggregate Bond Fund
Franklin Global Convertible Securities Fund
Franklin Global Real Estate Fund
Franklin Gold and Precious Metals Fund
Franklin Gulf Wealth Bond Fund
Franklin Japan Fund
Franklin MENA Fund
Franklin NextStep Dynamic Growth Fund
Franklin Sealand China A-Shares Fund
Martin Currie UK Equity Income Fund
Templeton Asian Smaller Companies Fund
Templeton China Fund
Templeton Emerging Markets Local Currency Bond Fund
Templeton Emerging Markets Smaller Companies Fund
Templeton Emerging Markets Sustainability Fund
Templeton European Opportunities Fund
Templeton European Small-Mid Cap Fund
Templeton European Sustainability Improvers Fund
Templeton Global Bond (Euro) Fund

Note 2 - Significant accounting policies (continued)

(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.

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, 2024, 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	181,265,029	9,396,448	171,868,581
Franklin Diversified Conservative Fund	EUR	74,766,378	2,041,019	72,725,359
Franklin Diversified Dynamic Fund	EUR	157,916,427	2,322,232	155,594,195
Franklin Global Multi-Asset Income Fund	EUR	122,021,543	3,043,749	118,977,794
Franklin NextStep Balanced Growth Fund	USD	15,630,301	2,156,973	13,473,328
Franklin NextStep Conservative Fund	USD	26,132,519	2,347,249	23,785,270
Franklin NextStep Growth Fund	USD	21,752,016	1,609,604	20,142,412
Franklin NextStep Moderate Fund	USD	60,998,422	5,011,989	55,986,433
Templeton Asian Growth Fund	USD	1,858,284,446	16,923,731	1,841,360,715
Templeton Emerging Markets Dynamic Income Fund	USD	103,836,893	3,094,086	100,742,807

The total combined net assets at year-end without Cross Funds investments would amount to USD 69,080,987,885.

Note 4 - Time deposits ("TDs")

As at June 30, 2024, the Company had the following cash on time deposits:

Fund Counterparty		Value of TDs in Fund Currency
Franklin Diversified Balanced Fund		
Toronto-Dominion Bank (The)	EUR	400,000
Franklin Diversified Conservative Fund		
Toronto-Dominion Bank (The)	EUR	100,000
Franklin Diversified Dynamic Fund		
Toronto-Dominion Bank (The)	EUR	5,500,000
Franklin Global Growth Fund		
Royal Bank of Canada	USD	4,700,000
Franklin Global Multi-Asset Income Fund		
Toronto-Dominion Bank (The)	EUR	3,200,000
Franklin Global Real Estate Fund		
Royal Bank of Canada	USD	500,000
Franklin Gulf Wealth Bond Fund		
Royal Bank of Canada	USD	2,800,000
Franklin India Fund		
Royal Bank of Canada	USD	16,400,000
Franklin K2 Alternative Strategies Fund		
Credit Agricole Corporate and Investment Bank	USD	84,618,000
National Bank of Canada	USD	99,204,700
Royal Bank of Canada	USD	106,349,900
		290,172,600

Fund Counterparty		Value of TDs in Fund Currency
Franklin MENA Fund		
Royal Bank of Canada	USD	500,000
Franklin NextStep Balanced Growth Fund		
Royal Bank of Canada	USD	300,000
Franklin NextStep Conservative Fund		
Royal Bank of Canada	USD	500,000
Franklin NextStep Growth Fund		
Royal Bank of Canada	USD	400,000
Franklin NextStep Moderate Fund		
Royal Bank of Canada	USD	1,200,000
Franklin Sealand China A-Shares Fund		
Royal Bank of Canada	USD	2,400,000
Martin Currie UK Equity Income Fund		
Royal Bank of Canada	GBP	500,000
Templeton Asia Equity Total Return Fund		
Royal Bank of Canada	USD	300,000
Templeton Asian Growth Fund		
Royal Bank of Canada	USD	13,800,000
Templeton Asian Smaller Companies Fund		
National Bank of Canada	USD	34,200,000
Templeton BRIC Fund		
Royal Bank of Canada	USD	21,200,000
Templeton China A-Shares Fund		
Royal Bank of Canada	USD	1,400,000

Note 4 - Time deposits ("TDs") (continued)

Fund Counterparty		Value of TDs in Fund Currency
Templeton China Fund		
Royal Bank of Canada	USD	10,900,000
Templeton Eastern Europe Fund		
Toronto-Dominion Bank (The)	EUR	3,600,000
Templeton Emerging Markets Fund		
Royal Bank of Canada	USD	13,500,000
Templeton Emerging Markets Sustainability Fund		
Royal Bank of Canada	USD	400,000
Templeton Euroland Fund		
Credit Agricole Group	EUR	6,100,000
Templeton European Small-Mid Cap Fund		
Credit Agricole Group	EUR	5,900,000
Templeton European Sustainability Improvers Fund		
Toronto-Dominion Bank (The)	EUR	800,000
Templeton Frontier Markets Fund		
Royal Bank of Canada	USD	2,800,000

Fund Counterparty		Value of TDs in Fund Currency
Templeton Global Bond (Euro) Fund		
Credit Agricole Group	EUR	1,500,000
Templeton Global Climate Change Fund		
Credit Agricole Group	EUR	61,200,000
National Bank of Canada	USD	23,153,768
		84,353,768
Templeton Global Equity Income Fund		
Royal Bank of Canada	USD	200,000
Templeton Global Fund		
Royal Bank of Canada	USD	28,400,000
Templeton Global Smaller Companies Fund		
Royal Bank of Canada	USD	4,000,000
Templeton Growth (Euro) Fund		
Credit Agricole Group	EUR	61,600,000
Toronto-Dominion Bank (The)	EUR	251,000,000
		312,600,000
Templeton Latin America Fund		
Royal Bank of Canada	USD	24,800,000

Note 5 - Forward foreign exchange contracts

As at June 30, 2024, the Company had entered into the following outstanding contracts:

Franklin Biotechnology Discovery Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	2,021,926	USD	2,268,263	07/16/2024	(13,758)
EUR	18,976,054	USD	20,467,140	07/16/2024	(128,517)
PLN	15,502,271	USD	3,840,143	07/16/2024	10,660
USD	144,492	EUR	134,964	07/16/2024	(162)
USD	45,204	PLN	183,131	07/16/2024	(286)
					(132,063)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(132,063)
	(132,063)

Franklin Disruptive Commerce Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	90,809	USD	97,945	07/16/2024	(616)
SGD	39,053	USD	28,971	07/16/2024	(150)
					(766)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(766)
	(766)

Note 5 - Forward foreign exchange contracts (continued)

Franklin Diversified Balanced Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	4,341,502	GBP	3,734,000	07/11/2024	(63,769)
GBP	693,000	EUR	807,606	07/11/2024	9,976
EUR	4,367,692	GBP	3,757,000	07/12/2024	(64,521)
GBP	102,000	EUR	120,965	07/12/2024	(633)
EUR	5,435,309	USD	5,831,000	07/26/2024	(2,496)
EUR	3,838,401	USD	4,134,000	07/30/2024	(16,111)
EUR	3,502,979	GBP	3,008,000	08/08/2024	(41,492)
EUR	1,696,992	USD	1,830,000	08/08/2024	(8,516)
EUR	3,766,166	GBP	3,233,000	08/09/2024	(43,274)
EUR	2,758,331	INR	249,229,000	08/09/2024	(23,998)
INR	249,229,000	EUR	2,761,020	08/09/2024	21,309
EUR	1,250,629	ZAR	25,139,000	08/12/2024	(32,634)
					(266,159)
Forward foreign exchange contracts used for share class hedging:					
CZK	264,374,657	EUR	10,700,973	07/16/2024	(152,404)
EUR	2,898	CZK	72,244	07/16/2024	16
EUR	31,493	SGD	45,629	07/16/2024	75
EUR	34,233	USD	36,635	07/16/2024	52
SGD	47,191	EUR	32,465	07/16/2024	29
USD	63,770	EUR	59,132	07/16/2024	365
					(151,867)
					(418,026)

The above contracts were opened with the below counterparties:	
Barclays	(185,050)
J.P. Morgan	(208,349)
Morgan Stanley	(24,627)
	(418,026)

Franklin Diversified Conservative Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	2,002,159	GBP	1,722,000	07/11/2024	(29,409)
GBP	461,000	EUR	540,184	07/11/2024	3,692
EUR	2,040,250	GBP	1,755,000	07/12/2024	(30,162)
GBP	504,000	EUR	597,710	07/12/2024	(3,130)
EUR	3,076,063	USD	3,300,000	07/26/2024	(1,412)
EUR	1,393,672	USD	1,501,000	07/30/2024	(5,850)
EUR	2,606,272	GBP	2,238,000	08/08/2024	(30,871)
EUR	1,311,227	USD	1,414,000	08/08/2024	(6,580)
EUR	2,176,977	GBP	1,869,000	08/09/2024	(25,263)
EUR	951,093	INR	85,936,000	08/09/2024	(8,275)
GBP	594,000	EUR	703,637	08/09/2024	(3,727)
INR	85,936,000	EUR	952,020	08/09/2024	7,347
EUR	421,122	ZAR	8,465,000	08/12/2024	(10,989)
					(144,629)
Forward foreign exchange contracts used for share class hedging:					
CZK	115,870,718	EUR	4,690,181	07/16/2024	(66,931)
EUR	18,438	CZK	457,784	07/16/2024	172
EUR	24,881	SGD	36,050	07/16/2024	59
EUR	57,538	USD	61,575	07/16/2024	88
SGD	37,609	EUR	25,873	07/16/2024	23
USD	97,588	EUR	90,485	07/16/2024	566
					(66,023)
					(210,652)

Note 5 - Forward foreign exchange contracts (continued)

Franklin Diversified Conservative Fund (continued)

The above contracts were opened with the below counterparties:	Unrealised profit/(loss) EUR
Barclays	(105,554)
J.P. Morgan	(92,668)
Morgan Stanley	(12,430)
	(210,652)

Franklin Diversified Dynamic Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	3,456,608	GBP	2,973,000	07/11/2024	(50,856)
GBP	535,000	EUR	623,576	07/11/2024	7,602
EUR	3,580,672	GBP	3,080,000	07/12/2024	(52,871)
GBP	83,000	EUR	98,432	07/12/2024	(515)
EUR	3,880,500	USD	4,163,000	07/26/2024	(1,782)
EUR	2,076,116	USD	2,236,000	07/30/2024	(8,714)
EUR	1,203,743	GBP	1,033,000	08/08/2024	(13,491)
EUR	480,351	USD	518,000	08/08/2024	(2,410)
EUR	1,479,320	GBP	1,270,000	08/09/2024	(17,118)
EUR	2,779,625	INR	251,153,000	08/09/2024	(24,183)
INR	251,153,000	EUR	2,782,335	08/09/2024	21,473
					(142,865)
Forward foreign exchange contracts used for share class hedging:					
CZK	92,050,106	EUR	3,726,047	07/16/2024	(53,242)
EUR	21,836	CZK	544,789	07/16/2024	98
EUR	32,165	SEK	361,650	07/16/2024	301
EUR	35,969	SGD	52,114	07/16/2024	85
EUR	39,447	USD	42,215	07/16/2024	60
NOK	580,299	EUR	50,643	07/16/2024	91
SEK	494,388	EUR	43,886	07/16/2024	(327)
SGD	67,143	EUR	46,192	07/16/2024	41
USD	70,118	EUR	65,016	07/16/2024	404
					(52,489)
					(195,354)

The above contracts were opened with the below counterparties:	
Barclays	(72,286)
J.P. Morgan	(98,453)
Morgan Stanley	(24,615)
	(195,354)

Franklin Emerging Market Corporate Debt Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
USD	2,016,599	EUR	1,850,000	09/11/2024	28,183
USD	65,217	GBP	51,000	09/11/2024	715
					28,898
Forward foreign exchange contracts used for share class hedging:					
EUR	857,606	USD	925,005	07/16/2024	(5,820)
GBP	134,417	USD	171,629	07/16/2024	(1,697)
USD	17,881	EUR	16,710	07/16/2024	(28)
					(7,545)
					21,353

Note 5 - Forward foreign exchange contracts (continued)

Franklin Emerging Market Corporate Debt Fund (continued)

The above contracts were opened with the below counterparties:	Unrealised profit/(loss) USD
Citibank	28,898
J.P. Morgan	(7,545)
	21,353

Franklin Emerging Markets Debt Opportunities Hard Currency Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
USD	30,527,882	EUR	27,990,000	09/11/2024	443,694
					443,694
Forward foreign exchange contracts used for share class hedging:					
EUR	141,739,314	USD	152,878,605	07/16/2024	(961,750)
GBP	1,356	USD	1,732	07/16/2024	(17)
USD	37,920	EUR	35,433	07/16/2024	(58)
					(961,825)
					(518,131)

The above contracts were opened with the below counterparties:	
Citibank	443,694
J.P. Morgan	(961,825)
	(518,131)

Franklin Euro High Yield Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	21,210,873	GBP	18,205,696	07/24/2024	(255,560)
EUR	8,157,210	USD	8,900,000	07/24/2024	(143,426)
GBP	1,550,000	EUR	1,805,462	07/24/2024	22,151
USD	1,250,000	EUR	1,156,841	07/24/2024	8,978
					(367,857)
Forward foreign exchange contracts used for share class hedging:					
EUR	403,045	USD	433,464	07/16/2024	(1,381)
USD	3,653,435	EUR	3,387,378	07/16/2024	21,301
					19,920
					(347,937)

The above contracts were opened with the below counterparties:	
Deutsche Bank	(134,448)
J.P. Morgan	19,920
Morgan Stanley	(233,409)
	(347,937)

Franklin Euro Short Duration Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	8,199,744	DKK	61,100,000	07/24/2024	5,179
EUR	71,751,123	GBP	61,341,000	07/24/2024	(576,375)
NOK	228,500,000	EUR	19,697,927	07/24/2024	275,312
					(295,884)

Note 5 - Forward foreign exchange contracts (continued)

Franklin Euro Short Duration Bond Fund (continued)

The above contracts were opened with the below counterparties:	Unrealised profit/(loss) EUR
Citibank	(571,196)
J.P. Morgan	275,312
	(295,884)

Franklin European Social Leaders Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	251,609	GBP	216,000	07/24/2024	(3,078)
					(3,078)

The above contracts were opened with the below counterparties:	
BNP Paribas	(3,078)
	(3,078)

Franklin European Total Return Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
DKK	2,150,000	EUR	288,466	07/24/2024	(113)
EUR	144,086,762	DKK	1,073,688,000	07/24/2024	86,667
EUR	153,258,423	GBP	131,472,000	07/24/2024	(1,760,909)
NOK	1,165,000,000	EUR	100,417,617	07/24/2024	1,415,304
					(259,051)
Forward foreign exchange contracts used for share class hedging:					
EUR	26,358	NOK	298,139	07/16/2024	293
EUR	3,742	PLN	16,277	07/16/2024	(30)
EUR	26,995	SEK	303,525	07/16/2024	253
NOK	514,035	EUR	44,859	07/16/2024	81
PLN	45,935,308	EUR	10,554,746	07/16/2024	91,269
SEK	418,895	EUR	37,185	07/16/2024	(277)
					91,589
					(167,462)

The above contracts were opened with the below counterparties:	
BNP Paribas	86,554
J.P. Morgan	(254,016)
	(167,462)

Franklin Flexible Alpha Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
USD	1,162,607	EUR	1,070,000	07/08/2024	16,207
USD	372,642	GBP	295,000	07/08/2024	(290)
USD	1,152,556	EUR	1,070,000	08/08/2024	4,452
USD	177,864	GBP	140,000	08/19/2024	836
JPY	26,000,000	USD	169,743	08/20/2024	(6,866)
USD	1,905,706	EUR	1,753,700	08/27/2024	22,162
USD	28,336	COP	115,000,000	09/11/2024	877
USD	718,207	EUR	685,000	11/14/2024	(20,468)
USD	1,054,206	JPY	150,000,000	02/25/2025	88,016
					104,926
Forward foreign exchange contracts used for share class hedging:					
EUR	1,232,724	USD	1,329,450	07/16/2024	(8,211)

Note 5 - Forward foreign exchange contracts (continued)

Franklin Flexible Alpha Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
GBP	61,497	USD	78,519	07/16/2024	(774)
NOK	333,299	USD	31,373	07/16/2024	(142)
SEK	379,271	USD	36,311	07/16/2024	(495)
SGD	41,036,933	USD	30,449,153	07/16/2024	(163,898)
USD	10,306	EUR	9,618	07/16/2024	(2)
USD	75,669	GBP	59,821	07/16/2024	43
USD	30,277	NOK	320,013	07/16/2024	290
USD	35,131	SEK	369,105	07/16/2024	276
					(172,913)
					(67,987)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(67,987)
	(67,987)

Franklin Genomic Advancements Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	34,970	USD	37,718	07/16/2024	(237)
SGD	50,212	USD	37,257	07/16/2024	(201)
					(438)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(438)
	(438)

Franklin Global Convertible Securities Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	39,589,091	USD	44,412,328	07/16/2024	(269,371)
EUR	114,482,370	USD	123,479,540	07/16/2024	(776,804)
USD	46,381	CHF	41,325	07/16/2024	302
USD	708,818	EUR	660,546	07/16/2024	843
					(1,045,030)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(1,045,030)
	(1,045,030)

Franklin Global Fundamental Strategies Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
INR	83,737,000	USD	1,001,435	07/05/2024	2,968
CLP	1,602,200,000	USD	1,774,839	07/08/2024	(72,046)
INR	67,987,600	USD	814,776	07/15/2024	409
JPY	1,367,942,130	USD	9,075,341	07/16/2024	(553,180)
CLP	2,990,000,000	USD	3,335,862	07/17/2024	(157,504)
USD	3,228,593	CLP	2,990,000,000	07/17/2024	50,235
CLP	1,550,100,000	USD	1,670,954	07/18/2024	(23,168)
BRL	22,180,000	USD	4,307,131	07/19/2024	(347,594)

Note 5 - Forward foreign exchange contracts (continued)

Franklin Global Fundamental Strategies Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	4,206,833	BRL	22,180,000	07/19/2024	247,296
THB	97,680,515	USD	2,660,623	07/23/2024	1,597
CLP	1,080,700,000	USD	1,154,964	07/24/2024	(6,006)
JPY	1,485,548,333	USD	9,525,310	07/26/2024	(256,125)
MXN	191,100,000	USD	10,863,288	07/29/2024	(462,391)
USD	21,890,372	MXN	381,000,000	07/29/2024	1,153,891
COP	16,830,000,000	USD	4,089,865	07/30/2024	(53,947)
USD	8,009,615	COP	31,990,000,000	07/30/2024	338,253
INR	242,262,199	USD	2,893,858	08/06/2024	8,558
USD	6,232,892	EUR	5,810,000	08/07/2024	(889)
MXN	8,990,000	USD	395,728	09/03/2024	90,699
USD	382,204	MXN	8,990,000	09/03/2024	(104,224)
EUR	830,000	USD	906,930	09/04/2024	(15,125)
USD	10,706,134	GBP	8,370,000	09/10/2024	120,427
INR	379,127,440	USD	4,526,895	09/18/2024	8,775
NZD	11,110,000	USD	6,759,321	09/18/2024	8,224
THB	28,200,000	USD	789,013	09/18/2024	(17,594)
THB	11,950,000	USD	336,099	09/23/2024	(9,097)
JPY	3,135,000,000	USD	21,204,524	10/07/2024	(1,422,655)
NOK	37,340,000	USD	3,492,869	10/10/2024	13,085
JPY	121,177,870	USD	800,010	11/21/2024	(29,879)
INR	201,640,800	USD	2,399,343	12/18/2024	4,359
					(1,482,648)
Forward foreign exchange contracts used for share class hedging:					
EUR	60,745,046	USD	65,518,984	07/16/2024	(412,161)
PLN	10,834,241	USD	2,683,797	07/16/2024	7,456
USD	374,970	EUR	349,682	07/16/2024	180
USD	18,575	PLN	75,072	07/16/2024	(73)
					(404,598)
					(1,887,246)

The above contracts were opened with the below counterparties:	
Bank of America	(292,166)
BNP Paribas	(46,646)
Citibank	(251,398)
Deutsche Bank	(214,280)
HSBC	(448,841)
J.P. Morgan	(176,272)
Morgan Stanley	(457,643)
	(1,887,246)

Franklin Global Green Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	230,171	CAD	340,000	07/24/2024	(1,710)
EUR	902,986	GBP	775,200	07/24/2024	(11,056)
EUR	1,548,037	USD	1,689,000	07/24/2024	(27,219)
USD	10,000	EUR	9,219	07/24/2024	108
					(39,877)

The above contracts were opened with the below counterparties:	
Deutsche Bank	(39,877)
	(39,877)

Note 5 - 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	1,503	USD	999	07/16/2024	4
CNH	985,975	USD	135,321	07/16/2024	(97)
EUR	5,778,645	USD	6,232,781	07/16/2024	(39,202)
JPY	157,745	USD	991	07/16/2024	(9)
SGD	271,967	USD	201,798	07/16/2024	(1,086)
USD	23,509	CNH	171,119	07/16/2024	41
					(40,349)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(40,349)
	(40,349)

Franklin Global Multi-Asset Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	2,867,784	GBP	2,468,000	07/11/2024	(43,895)
GBP	62,000	EUR	73,537	07/11/2024	(392)
EUR	3,353,639	GBP	2,885,000	07/12/2024	(49,857)
GBP	77,000	EUR	91,317	07/12/2024	(478)
EUR	2,502,405	USD	2,684,000	07/26/2024	(608)
EUR	2,674,067	USD	2,880,000	07/30/2024	(11,224)
EUR	1,838,831	GBP	1,579,000	08/08/2024	(21,781)
EUR	2,436,991	USD	2,628,000	08/08/2024	(12,229)
EUR	2,194,489	GBP	1,884,000	08/09/2024	(25,425)
EUR	1,869,968	INR	168,961,000	08/09/2024	(16,269)
GBP	153,000	EUR	177,688	08/09/2024	2,592
INR	168,961,000	EUR	1,871,791	08/09/2024	14,446
EUR	996,263	ZAR	20,022,000	08/12/2024	(25,795)
					(190,915)
Forward foreign exchange contracts used for share class hedging:					
EUR	460	SGD	667	07/16/2024	–
EUR	56,765	USD	60,844	07/16/2024	(2)
SGD	376,022	EUR	258,669	07/16/2024	244
USD	24,555,412	EUR	22,767,517	07/16/2024	142,837
					143,079
					(47,836)

The above contracts were opened with the below counterparties:	
Barclays	(120,744)
J.P. Morgan	96,969
Morgan Stanley	(24,061)
	(47,836)

Franklin Global Real Estate Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	14,876,075	USD	16,045,167	07/16/2024	(100,921)
USD	54,986	EUR	51,316	07/16/2024	(15)
					(100,936)

Note 5 - Forward foreign exchange contracts (continued)

Franklin Global Real Estate Fund (continued)

The above contracts were opened with the below counterparties:	Unrealised profit/(loss) USD
J.P. Morgan	(100,936)
	(100,936)

Franklin Gold and Precious Metals Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	1,003,903	USD	1,126,212	07/16/2024	(6,832)
EUR	21,138,773	USD	22,798,971	07/16/2024	(142,335)
USD	401,985	EUR	374,329	07/16/2024	777
					(148,390)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(148,390)
	(148,390)

Franklin Gulf Wealth Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	860,455	USD	965,286	07/16/2024	(5,854)
EUR	20,009,458	USD	21,581,440	07/16/2024	(135,210)
PLN	18,702,983	USD	4,632,994	07/16/2024	12,875
USD	51,077	CHF	45,680	07/16/2024	142
USD	64,426	EUR	60,156	07/16/2024	(50)
USD	10,537	PLN	42,569	07/16/2024	(38)
					(128,135)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(128,135)
	(128,135)

Franklin High Yield Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
AUD	4,304,724	USD	2,860,673	07/16/2024	12,244
CNH	7,155	USD	983	07/16/2024	(2)
EUR	1,757,346	USD	1,895,448	07/16/2024	(11,917)
JPY	157,745	USD	991	07/16/2024	(9)
SGD	14,507,951	USD	10,764,749	07/16/2024	(57,882)
USD	16,254	AUD	24,541	07/16/2024	(125)
USD	32,240	EUR	30,125	07/16/2024	(48)
USD	212,721	SGD	287,811	07/16/2024	317
					(57,422)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(57,422)
	(57,422)

Note 5 - 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	192,814,200	USD	128,138,366	07/16/2024	543,322
CHF	4,191,494	USD	4,702,133	07/16/2024	(28,499)
CNH	606,485,908	USD	83,660,932	07/16/2024	(482,663)
EUR	180,630,967	USD	194,815,156	07/16/2024	(1,214,045)
GBP	2,080,567	USD	2,655,520	07/16/2024	(25,246)
JPY	24,359,978,462	USD	155,737,457	07/16/2024	(3,976,886)
PLN	27,147,145	USD	6,726,455	07/16/2024	16,966
SGD	377,970,258	USD	280,412,190	07/16/2024	(1,470,149)
USD	1,714,532	AUD	2,578,836	07/16/2024	(6,550)
USD	23,066	CHF	20,578	07/16/2024	121
USD	2,741	CNH	19,988	07/16/2024	(1)
USD	290,050	EUR	270,586	07/16/2024	35
USD	25,959	GBP	20,520	07/16/2024	17
USD	423,684	JPY	67,414,585	07/16/2024	3,697
USD	72,725	PLN	294,270	07/16/2024	(372)
USD	368,648	ZAR	6,706,016	07/16/2024	486
ZAR	132,269,760	USD	7,167,477	07/16/2024	94,144
					(6,545,623)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(6,545,623)
	(6,545,623)

Franklin India Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	45,193,511	USD	48,731,812	07/16/2024	(293,197)
PLN	40,169,875	USD	9,951,320	07/16/2024	26,981
USD	47,430	EUR	44,138	07/16/2024	123
USD	160,763	PLN	652,360	07/16/2024	(1,286)
					(267,379)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(267,379)
	(267,379)

Franklin Innovation Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
BRL	16,099,923	USD	3,085,710	07/02/2024	(205,761)
USD	2,926,274	BRL	16,099,923	07/02/2024	46,324
CHF	281,207	USD	315,535	07/16/2024	(1,981)
CZK	1,487,089,957	USD	64,908,722	07/16/2024	(1,313,183)
EUR	270,046	USD	291,229	07/16/2024	(1,793)
USD	60,158	CZK	1,388,021	07/16/2024	799
USD	199,855	EUR	186,561	07/16/2024	(102)
BRL	15,701,223	USD	2,842,771	08/02/2024	(44,443)
					(1,520,140)

Note 5 - Forward foreign exchange contracts (continued)

Franklin Innovation Fund (continued)

The above contracts were opened with the below counterparties:	Unrealised profit/(loss) USD
J.P. Morgan	(1,520,140)
	(1,520,140)

Franklin Intelligent Machines Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	1,769,500	USD	1,907,374	07/16/2024	(10,815)
SGD	79,343	USD	58,867	07/16/2024	(312)
USD	65,282	EUR	60,792	07/16/2024	125
USD	1,936	SGD	2,616	07/16/2024	5
					(10,997)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(10,997)
	(10,997)

Franklin Japan Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) JPY
Forward foreign exchange contracts used for share class hedging:					
JPY	56,059,571	USD	353,944	07/16/2024	(754,328)
USD	14,966,007	JPY	2,340,936,685	07/16/2024	61,357,861
					60,603,533

The above contracts were opened with the below counterparties:	
J.P. Morgan	60,603,533
	60,603,533

Franklin K2 Alternative Strategies Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	350,201	RSD	41,008,544	07/03/2024	(250)
RSD	41,008,544	EUR	348,682	07/03/2024	1,877
CNY	17,394,020	USD	2,450,000	07/17/2024	(52,340)
COP	23,955,818,291	USD	5,977,853	07/17/2024	(223,857)
CZK	2,343,774	EUR	91,883	07/17/2024	1,754
CZK	26,584,270	USD	1,118,537	07/17/2024	18,286
EUR	85,685	HUF	33,696,405	07/17/2024	518
EUR	106,873	IDR	1,854,520,000	07/17/2024	1,310
EUR	201,022	PLN	865,947	07/17/2024	364
EUR	4,901,895	USD	5,247,608	07/17/2024	5,841
IDR	56,074,100,000	USD	3,450,700	07/17/2024	(27,096)
JPY	43,024,856	USD	287,535	07/17/2024	(19,493)
KZT	258,549,692	USD	565,630	07/17/2024	(21,593)
MXN	43,700,460	USD	2,530,000	07/17/2024	(146,871)
PEN	5,308,301	USD	1,430,000	07/17/2024	(48,883)
PHP	85,064,193	USD	1,480,000	07/17/2024	(28,676)
RON	6,857,820	USD	1,470,277	07/17/2024	5,036
TRY	62,080,638	USD	1,775,000	07/17/2024	95,080
USD	2,446,845	CNY	17,443,560	07/17/2024	42,357
USD	9,590,352	COP	37,835,208,722	07/17/2024	502,638
USD	1,161,771	CZK	27,093,000	07/17/2024	3,193

Note 5 - Forward foreign exchange contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	5,737,814	EUR	5,291,292	07/17/2024	67,041
USD	2,088,909	IDR	33,394,854,064	07/17/2024	49,986
USD	2,101,865	MXN	35,252,145	07/17/2024	179,450
USD	3,765,833	PEN	14,061,730	07/17/2024	107,244
USD	1,410,098	RON	6,457,481	07/17/2024	20,910
USD	2,300,386	TRY	78,362,217	07/17/2024	(60,150)
USD	2,830,152	ZAR	53,401,882	07/17/2024	(101,689)
ZAR	76,969,551	USD	4,187,528	07/17/2024	38,213
BRL	14,020,460	USD	2,696,297	08/02/2024	(197,642)
USD	2,630,000	BRL	14,514,970	08/02/2024	43,217
USD	348,785	CNY	2,480,843	08/15/2024	5,691
KRW	651,638,376	USD	479,564	08/20/2024	(4,815)
EUR	388,985	USD	419,547	09/16/2024	(1,400)
USD	48,670	CAD	66,413	09/16/2024	35
USD	1,023,365	EUR	944,187	09/16/2024	8,393
USD	173,764	GBP	135,209	09/16/2024	2,749
USD	601,204	HKD	4,684,084	09/16/2024	70
AUD	1,729,000	USD	1,155,573	09/18/2024	217
CAD	386,000	USD	281,266	09/18/2024	1,421
CHF	201,000	USD	227,494	09/18/2024	(1,616)
EUR	4,001,000	USD	4,328,523	09/18/2024	(27,169)
GBP	12,432,000	USD	15,886,493	09/18/2024	(161,962)
JPY	30,246,000	USD	194,428	09/18/2024	(4,138)
MXN	59,854,000	USD	3,111,409	09/18/2024	119,934
NZD	6,060,000	USD	3,714,242	09/18/2024	(23,139)
USD	7,110,746	AUD	10,635,000	09/18/2024	1,533
USD	10,522,095	CAD	14,379,000	09/18/2024	(8,360)
USD	8,468,332	CHF	7,477,000	09/18/2024	65,882
USD	21,530,518	EUR	19,834,000	09/18/2024	207,580
USD	7,699,314	GBP	6,048,000	09/18/2024	49,542
USD	7,337,884	JPY	1,128,518,000	09/18/2024	237,929
USD	143,733	MXN	2,705,000	09/18/2024	(2,301)
USD	4,545,549	NZD	7,349,000	09/18/2024	69,326
EUR	1,000	USD	1,072	09/20/2024	3
GBP	1,000	USD	1,262	09/20/2024	3
MXN	29,000	USD	1,580	09/20/2024	(15)
PHP	233,260,000	USD	4,000,000	09/20/2024	(21,989)
USD	580,272	AUD	877,000	09/20/2024	(6,005)
USD	132,660	CAD	182,000	09/20/2024	(634)
USD	544,893	EUR	506,000	09/20/2024	856
USD	698,401	GBP	550,000	09/20/2024	2,727
USD	34,049	JPY	5,301,000	09/20/2024	689
USD	81,265	MXN	1,506,000	09/20/2024	(16)
USD	4,000,000	PHP	233,260,000	09/20/2024	21,988
USD	68,204	SEK	720,000	09/20/2024	(12)
USD	45,357	CAD	62,000	09/26/2024	(58)
USD	1,078,455	EUR	1,004,000	09/26/2024	(1,321)
USD	854,000	HKD	6,649,000	09/26/2024	499
TRY	27,755,700	USD	700,000	11/04/2024	44,215
RSD	36,492,979	EUR	308,218	11/07/2024	1,945
TRY	18,940,800	USD	480,000	11/08/2024	25,814
USD	732,769	GEL	2,041,161	11/08/2024	11,858
TRY	38,392,750	USD	993,961	11/12/2024	27,170
TRY	17,388,000	USD	450,000	11/14/2024	11,529
RSD	41,493,213	EUR	348,682	01/17/2025	2,601
RSD	41,008,544	EUR	347,206	02/03/2025	(729)
RSD	19,370,848	EUR	162,330	03/28/2025	753
EUR	1,530,000	USD	1,690,180	03/31/2025	(29,184)
USD	4,578,845	EUR	3,910,000	03/31/2025	334,078
RSD	16,958,116	EUR	142,087	05/05/2025	299
					1,218,241
Forward foreign exchange contracts used for share class hedging:					
BRL	13,840,536	USD	2,657,527	07/02/2024	(181,626)

Note 5 - Forward foreign exchange contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	2,514,262	BRL	13,840,536	07/02/2024	38,361
CAD	5,587,397	USD	4,064,402	07/16/2024	21,153
CHF	22,352,347	USD	25,082,366	07/16/2024	(160,847)
CZK	110,354,805	USD	4,817,764	07/16/2024	(98,758)
EUR	252,316,865	USD	272,146,121	07/16/2024	(1,746,969)
GBP	22,616,709	USD	28,877,891	07/16/2024	(285,691)
HUF	530,026,646	USD	1,439,324	07/16/2024	(2,987)
JPY	4,265,179	USD	27,294	07/16/2024	(727)
NOK	408,248	USD	38,426	07/16/2024	(176)
PLN	18,127,641	USD	4,490,474	07/16/2024	11,939
SEK	569,312	USD	54,506	07/16/2024	(755)
SGD	905,715	USD	672,032	07/16/2024	(3,643)
USD	166,191	CHF	147,845	07/16/2024	1,353
USD	99,488	CZK	2,306,578	07/16/2024	854
USD	2,424,183	EUR	2,262,028	07/16/2024	48
USD	373,862	GBP	293,163	07/16/2024	3,243
USD	25,884	JPY	4,118,285	07/16/2024	231
USD	33,630	NOK	355,452	07/16/2024	326
USD	72,217	PLN	291,546	07/16/2024	(195)
USD	146,679	SGD	198,989	07/16/2024	(168)
BRL	13,840,536	USD	2,505,886	08/02/2024	(39,297)
					(2,444,331)
					(1,226,090)

The above contracts were opened with the below counterparties:	
Barclays	(1,506)
BNP Paribas	2,601
Citibank	(18,895)
Goldman Sachs	299
J.P. Morgan	(1,692,265)
Morgan Stanley	483,676
	(1,226,090)

Franklin MENA Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	5,202,582	USD	5,611,404	07/16/2024	(35,253)
USD	40,477	EUR	37,739	07/16/2024	29
					(35,224)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(35,224)
	(35,224)

Franklin Mutual European Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
CNH	312,145	EUR	39,923	07/16/2024	19
CZK	494,327,492	EUR	20,009,355	07/16/2024	(285,648)
EUR	38,812	CNH	302,327	07/16/2024	126
EUR	94,706	CZK	2,359,193	07/16/2024	573
EUR	158,124	USD	169,939	07/16/2024	(430)

Note 5 - Forward foreign exchange contracts (continued)

Franklin Mutual European Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
USD	15,092,123	EUR	13,994,838	07/16/2024	86,209
					(199,151)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(199,151)
	(199,151)

Franklin Mutual Global Discovery Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	4,330,067	GBP	3,657,223	07/16/2024	17,486
EUR	1,767,240	JPY	297,898,895	07/16/2024	38,252
EUR	14,646,992	USD	15,796,156	07/16/2024	(97,442)
GBP	27,050	EUR	31,975	07/16/2024	(74)
JPY	11,467,375	EUR	67,243	07/16/2024	(631)
USD	109,957	EUR	102,660	07/16/2024	(75)
					(42,484)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(42,484)
	(42,484)

Franklin Mutual U.S. Value Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	2,951,372	USD	3,183,211	07/16/2024	(19,917)
USD	56,687	EUR	52,986	07/16/2024	(103)
					(20,020)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(20,020)
	(20,020)

Franklin Natural Resources Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	2,284,963	USD	2,464,538	07/16/2024	(15,504)
PLN	93,459,014	USD	23,151,234	07/16/2024	64,226
USD	123,291	EUR	114,754	07/16/2024	297
USD	193,208	PLN	781,000	07/16/2024	(795)
					48,224

The above contracts were opened with the below counterparties:	
J.P. Morgan	48,224
	48,224

Note 5 - Forward foreign exchange contracts (continued)

Franklin NextStep Balanced Growth Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
SGD	1,295,454	USD	961,219	07/16/2024	(5,174)
					(5,174)
The above contracts were opened with the below counterparties:					
J.P. Morgan					(5,174)
					(5,174)

Franklin NextStep Conservative Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	1,397,103	USD	1,506,902	07/16/2024	(9,480)
GBP	261,708	USD	334,159	07/16/2024	(3,305)
PLN	30,934,089	USD	7,660,064	07/16/2024	24,044
USD	14,369	PLN	57,864	07/16/2024	(4)
					11,255
The above contracts were opened with the below counterparties:					
J.P. Morgan					11,255
					11,255

Franklin NextStep Growth Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
GBP	668,481	USD	853,543	07/16/2024	(8,442)
PLN	4,100,199	USD	1,015,677	07/16/2024	2,823
USD	7,995	GBP	6,300	07/16/2024	31
					(5,588)
The above contracts were opened with the below counterparties:					
J.P. Morgan					(5,588)
					(5,588)

Franklin NextStep Moderate Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	538,065	USD	580,351	07/16/2024	(3,651)
GBP	711,351	USD	908,281	07/16/2024	(8,983)
PLN	52,132,349	USD	12,913,925	07/16/2024	35,885
USD	486,026	PLN	1,963,726	07/16/2024	(1,769)
					21,482
The above contracts were opened with the below counterparties:					
J.P. Morgan					21,482
					21,482

Note 5 - Forward foreign exchange contracts (continued)

Franklin Sealand China A-Shares Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
SGD	35,245	USD	26,152	07/16/2024	(141)
USD	1,726	SGD	2,335	07/16/2024	3
					(138)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(138)
	(138)

Franklin Strategic Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
USD	588,466	EUR	550,000	07/22/2024	(1,193)
USD	2,777,695	COP	11,200,000,000	08/20/2024	94,836
USD	1,527,766	EUR	1,400,000	08/20/2024	24,649
USD	714,881	EUR	664,000	08/23/2024	1,864
JPY	198,000,000	USD	1,342,283	10/04/2024	(93,501)
					26,655
Forward foreign exchange contracts used for share class hedging:					
AUD	4,550,663	USD	3,024,160	07/16/2024	12,893
CNH	7,155	USD	983	07/16/2024	(2)
EUR	57,402,653	USD	61,912,412	07/16/2024	(387,982)
JPY	157,745	USD	991	07/16/2024	(9)
PLN	4,175,768	USD	1,034,397	07/16/2024	2,874
SGD	663,887	USD	492,594	07/16/2024	(2,645)
USD	89,308	AUD	134,412	07/16/2024	(396)
USD	610,018	EUR	568,410	07/16/2024	794
USD	53,842	PLN	217,526	07/16/2024	(192)
USD	24,578	SGD	33,275	07/16/2024	21
					(374,644)
					(347,989)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(347,989)
	(347,989)

Franklin Technology Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	11,258,695	USD	12,632,768	07/16/2024	(79,004)
CNH	234,768,750	USD	32,385,018	07/16/2024	(186,977)
EUR	224,153,708	USD	241,721,115	07/16/2024	(1,472,130)
PLN	69,103,863	USD	17,116,291	07/16/2024	49,286
SGD	317,247,332	USD	235,368,248	07/16/2024	(1,239,725)
USD	250,758	CHF	222,916	07/16/2024	2,201
USD	3,590,466	CNH	26,083,031	07/16/2024	13,233
USD	4,840,319	EUR	4,522,107	07/16/2024	(6,496)
USD	873,063	PLN	3,544,981	07/16/2024	(7,519)
USD	1,035,348	SGD	1,397,649	07/16/2024	3,883
					(2,923,248)

Note 5 - Forward foreign exchange contracts (continued)

Franklin Technology Fund (continued)

The above contracts were opened with the below counterparties:	Unrealised profit/(loss) USD
J.P. Morgan	(2,923,248)
	(2,923,248)

Franklin U.S. Government Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
AUD	1,821,421	USD	1,210,412	07/16/2024	5,180
CNH	982,671	USD	135,557	07/16/2024	(786)
EUR	89,321,692	USD	96,326,312	07/16/2024	(590,907)
JPY	1,118,768,183	USD	7,157,700	07/16/2024	(187,871)
PLN	45,964,154	USD	11,384,123	07/16/2024	33,491
USD	24,186	AUD	36,390	07/16/2024	(100)
USD	23,544	CNH	171,386	07/16/2024	39
USD	209,452	EUR	195,446	07/16/2024	(28)
USD	93,810	JPY	14,925,751	07/16/2024	824
USD	35,922	PLN	146,461	07/16/2024	(459)
					(740,617)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(740,617)
	(740,617)

Franklin U.S. Low Duration Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	107,473,686	USD	115,909,152	07/16/2024	(718,356)
USD	688,546	EUR	641,879	07/16/2024	576
					(717,780)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(717,780)
	(717,780)

Franklin U.S. Opportunities Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	6,650,677	USD	7,460,762	07/16/2024	(45,069)
CNH	82,224,380	USD	11,341,597	07/16/2024	(64,696)
EUR	299,573,074	USD	323,074,175	07/16/2024	(1,990,362)
NOK	12,247,620	USD	1,152,796	07/16/2024	(5,164)
PLN	347,584,064	USD	86,101,510	07/16/2024	239,266
SEK	28,936,780	USD	2,770,258	07/16/2024	(37,690)
SGD	708,758,368	USD	525,835,860	07/16/2024	(2,772,201)
USD	3,651	CHF	3,242	07/16/2024	36
USD	991,905	CNH	7,209,217	07/16/2024	3,176
USD	7,332,798	EUR	6,819,405	07/16/2024	23,728
USD	28	NOK	295	07/16/2024	–
USD	2,072,447	PLN	8,397,302	07/16/2024	(13,463)
USD	5,913	SEK	61,866	07/16/2024	71

Note 5 - Forward foreign exchange contracts (continued)

Franklin U.S. Opportunities Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	605,632	SGD	819,755	07/16/2024	652
					(4,661,716)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(4,661,716)
	(4,661,716)

Templeton Asian Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
THB	144,750,000	USD	3,967,232	07/11/2024	(24,227)
USD	942,347	THB	34,750,000	07/11/2024	(4,246)
JPY	1,860,160,760	USD	12,342,319	07/16/2024	(753,678)
USD	4,505,750	JPY	717,000,000	07/16/2024	38,902
SGD	22,215,000	USD	16,755,888	09/18/2024	(310,923)
THB	342,530,000	USD	9,680,364	09/18/2024	(310,353)
THB	13,100,000	USD	358,247	09/26/2024	294
JPY	284,439,240	USD	1,848,748	11/21/2024	(41,030)
AUD	3,460,000	USD	2,292,587	12/12/2024	24,125
					(1,381,136)
Forward foreign exchange contracts used for share class hedging:					
AUD	1,392,914	USD	925,650	07/16/2024	3,963
CHF	1,727,053	USD	1,937,465	07/16/2024	(11,752)
EUR	7,244,245	USD	7,813,567	07/16/2024	(49,151)
SGD	428,962	USD	318,286	07/16/2024	(1,712)
USD	11,459	AUD	17,188	07/16/2024	(12)
USD	37,002	CHF	32,941	07/16/2024	272
USD	92,817	EUR	86,619	07/16/2024	(23)
USD	105	SGD	141	07/16/2024	1
					(58,414)
					(1,439,550)

The above contracts were opened with the below counterparties:	
Bank of America	(325,407)
BNP Paribas	(349,918)
Citibank	(73,761)
Deutsche Bank	(67,924)
HSBC	(310,059)
J.P. Morgan	(118,919)
Morgan Stanley	(193,562)
	(1,439,550)

Templeton Asian Growth Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	4,678,898	USD	5,248,940	07/16/2024	(31,837)
CNH	13,596,089	USD	1,875,559	07/16/2024	(10,884)
CZK	145,212,749	USD	6,337,725	07/16/2024	(127,688)
EUR	7,352,024	HKD	61,875,498	07/16/2024	(47,207)
EUR	9,804,297	INR	883,459,246	07/16/2024	(84,165)
EUR	5,002,078	KRW	7,409,346,097	07/16/2024	(11,866)
EUR	4,378,591	TWD	152,493,401	07/16/2024	451
EUR	47,753,723	USD	51,501,472	07/16/2024	(318,812)
HKD	4,399,767	EUR	526,611	07/16/2024	(750)
PLN	48,120,516	USD	11,919,711	07/16/2024	33,548

Note 5 - Forward foreign exchange contracts (continued)

Templeton Asian Growth Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
SGD	713,289	USD	529,254	07/16/2024	(2,846)
TWD	7,506,457	EUR	215,790	07/16/2024	(295)
USD	17,765	CHF	15,838	07/16/2024	106
USD	2,579	CNH	18,809	07/16/2024	(1)
USD	16,552	CZK	385,431	07/16/2024	68
USD	554,115	EUR	516,980	07/16/2024	14
USD	15,299	PLN	61,803	07/16/2024	(53)
USD	2,443	SGD	3,306	07/16/2024	4
					(602,213)
The above contracts were opened with the below counterparties:					
J.P. Morgan					(602,213)
					(602,213)

Templeton Asian Smaller Companies Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	642,648	USD	693,153	07/16/2024	(4,361)
					(4,361)
The above contracts were opened with the below counterparties:					
J.P. Morgan					(4,361)
					(4,361)

Templeton BRIC Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	4,106,480	USD	4,428,854	07/16/2024	(27,509)
USD	68,880	EUR	64,318	07/16/2024	(57)
					(27,566)
The above contracts were opened with the below counterparties:					
J.P. Morgan					(27,566)
					(27,566)

Templeton Emerging Markets Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
INR	2,508,729,100	USD	30,002,620	07/05/2024	88,911
CLP	13,524,600,000	USD	14,981,888	07/08/2024	(608,160)
THB	638,000,000	USD	17,485,967	07/11/2024	(106,784)
HUF	9,887,118,926	USD	27,314,604	07/15/2024	(519,473)
INR	1,544,421,500	USD	18,508,634	07/15/2024	9,293
CLP	23,420,200,000	USD	25,246,168	07/18/2024	(350,027)
CLP	16,328,200,000	USD	17,450,251	07/24/2024	(90,746)
HUF	3,080,440,000	USD	8,446,736	08/06/2024	(105,705)
INR	2,196,329,671	USD	26,235,483	08/06/2024	77,588
HUF	24,741,733,940	USD	69,517,912	08/22/2024	(2,562,970)
INR	9,554,417,850	USD	114,082,601	09/18/2024	221,132
THB	3,012,840,000	USD	84,671,960	09/18/2024	(2,254,817)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Emerging Markets Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
INR	1,074,402,700	USD	12,784,421	12/18/2024	23,226
					(6,178,532)
Forward foreign exchange contracts used for share class hedging:					
AUD	99,570,445	USD	66,168,835	07/16/2024	283,184
CHF	987,310	USD	1,107,596	07/16/2024	(6,718)
CNH	7,155	USD	983	07/16/2024	(2)
CZK	120,324,089	USD	5,253,185	07/16/2024	(107,515)
EUR	15,850,761	USD	17,096,365	07/16/2024	(107,445)
GBP	6,224,486	USD	7,947,601	07/16/2024	(78,538)
JPY	157,745	USD	991	07/16/2024	(9)
NOK	3,840,459	USD	361,481	07/16/2024	(1,620)
PLN	20,280,073	USD	5,023,650	07/16/2024	13,973
SEK	6,647,584	USD	636,438	07/16/2024	(8,691)
SGD	24,322,911	USD	18,046,078	07/16/2024	(95,769)
USD	1,472,104	AUD	2,210,403	07/16/2024	(3,092)
USD	17,371	CHF	15,483	07/16/2024	107
USD	51,885	CZK	1,210,400	07/16/2024	122
USD	299,956	EUR	279,952	07/16/2024	(98)
USD	140,925	GBP	110,723	07/16/2024	948
USD	3,631	NOK	38,353	07/16/2024	37
USD	61,625	PLN	249,774	07/16/2024	(419)
USD	48,214	SEK	506,261	07/16/2024	406
USD	2,584,531	SGD	3,493,186	07/16/2024	6,559
USD	265,813	ZAR	4,873,625	07/16/2024	(1,749)
ZAR	129,060,374	USD	6,991,986	07/16/2024	93,438
					(12,891)
					(6,191,423)

The above contracts were opened with the below counterparties:	
BNP Paribas	(2,173,686)
Citibank	221,132
Deutsche Bank	(106,784)
HSBC	(2,860,408)
J.P. Morgan	(1,271,677)
	(6,191,423)

Templeton Emerging Markets Dynamic Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
INR	14,000,000	USD	167,430	07/05/2024	496
CLP	327,200,000	USD	362,456	07/08/2024	(14,713)
HUF	216,006,533	USD	596,749	07/15/2024	(11,349)
KRW	1,800,000,000	USD	1,378,423	07/16/2024	(73,097)
CLP	566,700,000	USD	610,883	07/18/2024	(8,469)
CLP	395,100,000	USD	422,251	07/24/2024	(2,196)
COP	1,024,000,000	USD	263,070	07/30/2024	(17,510)
HUF	90,700,000	USD	248,704	08/06/2024	(3,112)
HUF	600,043,700	USD	1,685,986	08/22/2024	(62,175)
INR	227,600,000	USD	2,717,612	09/18/2024	5,268
THB	138,500,000	USD	3,914,156	09/18/2024	(125,446)
USD	1,362,459	THB	49,430,000	09/18/2024	10,286
KRW	881,000,000	USD	676,236	09/19/2024	(35,068)
					(337,085)
Forward foreign exchange contracts used for share class hedging:					
EUR	15,176,300	USD	16,368,999	07/16/2024	(102,972)
SGD	228,093	USD	169,234	07/16/2024	(901)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Emerging Markets Dynamic Income Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	170,232	EUR	158,750	07/16/2024	84
					(103,789)
					(440,874)

The above contracts were opened with the below counterparties:	
BNP Paribas	(49,534)
Citibank	(78,503)
Goldman Sachs	(17,510)
HSBC	(84,641)
J.P. Morgan	(210,686)
	(440,874)

Templeton Emerging Markets Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	32,153,628	USD	34,680,559	07/16/2024	(218,151)
USD	200,304	EUR	186,954	07/16/2024	(74)
					(218,225)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(218,225)
	(218,225)

Templeton Emerging Markets Local Currency Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
CLP	54,800,000	USD	60,705	07/08/2024	(2,464)
USD	59,611	CLP	54,800,000	07/08/2024	1,371
INR	131,600	USD	1,577	07/15/2024	1
COP	659,520,000	USD	169,472	07/30/2024	(11,316)
INR	4,696,790	USD	56,104	08/06/2024	166
MYR	700,000	USD	147,679	08/14/2024	808
INR	11,465,200	USD	136,898	09/18/2024	265
THB	20,760,000	USD	585,186	09/18/2024	(17,289)
USD	159,341	THB	5,800,000	09/18/2024	680
KRW	459,000,000	USD	345,821	09/19/2024	(11,773)
THB	1,900,000	USD	51,959	09/26/2024	43
UYU	17,290,000	USD	434,848	10/25/2024	(1,096)
INR	8,990,000	USD	106,960	12/18/2024	207
					(40,397)
Forward foreign exchange contracts used for share class hedging:					
EUR	370,101	USD	399,187	07/16/2024	(2,512)
GBP	90,305	USD	115,305	07/16/2024	(1,140)
NOK	697,642	USD	65,665	07/16/2024	(294)
SEK	635,347	USD	60,828	07/16/2024	(831)
					(4,777)
					(45,174)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Emerging Markets Local Currency Bond Fund (continued)

The above contracts were opened with the below counterparties:	Unrealised profit/(loss) USD
Citibank	(12,554)
Deutsche Bank	(70)
Goldman Sachs	(560)
HSBC	(17,266)
J.P. Morgan	(4,776)
Morgan Stanley	(9,948)
	(45,174)

Templeton Emerging Markets Smaller Companies Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	157,876	USD	170,284	07/16/2024	(1,071)
USD	39,252	EUR	36,679	07/16/2024	(60)
					(1,131)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(1,131)
	(1,131)

Templeton Emerging Markets Sustainability Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	75,405	USD	84,591	07/16/2024	(513)
EUR	234,783	USD	253,212	07/16/2024	(1,571)
GBP	67,587	USD	86,298	07/16/2024	(853)
					(2,937)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(2,937)
	(2,937)

Templeton Euroland Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
EUR	168,056	USD	180,159	07/16/2024	(34)
USD	607,695	EUR	563,582	07/16/2024	3,402
					3,368

The above contracts were opened with the below counterparties:	
J.P. Morgan	3,368
	3,368

Templeton European Opportunities Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
EUR	28	NOK	317	07/16/2024	–
NOK	225,793	EUR	19,705	07/16/2024	35

Note 5 - Forward foreign exchange contracts (continued)

Templeton European Opportunities Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
SGD	1,655,284	EUR	1,138,688	07/16/2024	1,072
USD	1,958,968	EUR	1,816,231	07/16/2024	11,499
					12,606

The above contracts were opened with the below counterparties:	
J.P. Morgan	12,606
	12,606

Templeton European Small-Mid Cap Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
EUR	74,470	USD	79,708	07/16/2024	103
USD	406,116	EUR	376,532	07/16/2024	2,376
					2,479

The above contracts were opened with the below counterparties:	
J.P. Morgan	2,479
	2,479

Templeton European Sustainability Improvers Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
CHF	26,908	EUR	27,990	07/16/2024	3
EUR	27,282	CHF	26,046	07/16/2024	186
EUR	208,389	PLN	910,608	07/16/2024	(2,655)
EUR	31,176	SGD	45,170	07/16/2024	74
EUR	51,230	USD	54,854	07/16/2024	50
PLN	13,183,830	EUR	3,028,409	07/16/2024	27,090
SGD	46,809	EUR	32,200	07/16/2024	30
USD	320,524	EUR	297,179	07/16/2024	1,873
					26,651

The above contracts were opened with the below counterparties:	
J.P. Morgan	26,651
	26,651

Templeton Frontier Markets Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	32,798,851	USD	35,376,444	07/16/2024	(222,482)
PLN	20,815,033	USD	5,156,709	07/16/2024	13,798
USD	501,330	EUR	467,512	07/16/2024	248
USD	209,223	PLN	847,069	07/16/2024	(1,191)
					(209,627)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(209,627)
	(209,627)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Balanced Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	8,940,497	USD	9,643,084	07/16/2024	(60,619)
GBP	1,871,537	USD	2,389,637	07/16/2024	(23,619)
USD	51,898	EUR	48,331	07/16/2024	97
					(84,141)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(84,141)
	(84,141)

Templeton Global Bond (Euro) Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
BRL	20,100,000	EUR	3,411,000	07/02/2024	(54,188)
EUR	3,643,813	BRL	20,100,000	07/02/2024	287,000
EUR	3,395,959	BRL	20,100,000	07/31/2024	55,267
EUR	937,937	AUD	1,535,000	08/06/2024	(17,505)
EUR	2,214,746	USD	2,420,000	09/04/2024	(37,542)
EUR	2,964,523	MYR	15,200,000	09/18/2024	(38,673)
EUR	3,043,747	KRW	4,377,000,000	09/19/2024	81,149
JPY	252,000,000	EUR	1,563,644	10/07/2024	(86,090)
EUR	2,726,978	COP	11,756,000,000	11/06/2024	145,653
EUR	16,216,020	USD	17,654,000	12/17/2024	(126,627)
EUR	1,757,941	IDR	31,356,400,000	12/18/2024	(8,354)
EUR	4,186,899	INR	383,700,000	12/18/2024	(47,085)
					153,005

The above contracts were opened with the below counterparties:	
Citibank	119,041
Deutsche Bank	(137,557)
Goldman Sachs	(38,673)
J.P. Morgan	25,710
Morgan Stanley	270,574
Standard Chartered	(86,090)
	153,005

Templeton Global Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
INR	1,404,808,200	USD	16,800,509	07/05/2024	49,787
CLP	13,849,600,000	USD	15,341,907	07/08/2024	(622,774)
INR	354,384,300	USD	4,247,007	07/15/2024	2,132
JPY	42,041,807,800	USD	278,887,541	07/16/2024	(16,970,693)
CLP	23,982,900,000	USD	25,852,739	07/18/2024	(358,437)
THB	1,633,139,584	USD	44,483,127	07/23/2024	27,035
CLP	16,720,500,000	USD	17,869,509	07/24/2024	(92,926)
JPY	22,395,951,714	USD	143,602,455	07/26/2024	(3,861,302)
MXN	180,142,000	USD	7,929,608	09/03/2024	1,817,449
USD	7,658,610	MXN	180,142,000	09/03/2024	(2,088,447)
INR	2,133,811,300	USD	25,478,344	09/18/2024	49,386
NZD	156,110,000	USD	95,153,762	09/18/2024	(60,917)
KRW	140,982,815,000	USD	104,508,573	09/19/2024	(1,905,087)
THB	188,646,540	USD	5,305,767	09/23/2024	(143,607)
JPY	13,044,900,000	USD	88,322,897	10/07/2024	(6,009,500)
NOK	622,930,000	USD	58,432,647	10/10/2024	55,935

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
JPY	3,371,584,760	USD	22,259,019	11/21/2024	(831,334)
INR	653,212,300	USD	7,772,636	12/18/2024	14,121
					(30,929,179)
Forward foreign exchange contracts used for share class hedging:					
AUD	15,201,063	USD	10,101,745	07/16/2024	43,247
CAD	975,110	USD	709,317	07/16/2024	3,602
CHF	53,636,044	USD	60,170,655	07/16/2024	(364,950)
CNH	11,125,088	USD	1,534,236	07/16/2024	(8,454)
CZK	562,982,679	USD	24,579,669	07/16/2024	(503,663)
EUR	320,759,547	USD	345,967,968	07/16/2024	(2,176,396)
GBP	9,256,918	USD	11,819,365	07/16/2024	(116,670)
JPY	598,619,136	USD	3,831,038	07/16/2024	(101,692)
NOK	23,936,216	USD	2,252,979	07/16/2024	(10,096)
PLN	21,799,121	USD	5,399,944	07/16/2024	15,014
SEK	19,435,965	USD	1,860,752	07/16/2024	(25,368)
SGD	31,531,773	USD	23,396,381	07/16/2024	(125,933)
USD	162,944	AUD	244,347	07/16/2024	(130)
USD	88,598	CAD	121,490	07/16/2024	(225)
USD	825,227	CHF	738,404	07/16/2024	1,886
USD	68,557	CNH	499,186	07/16/2024	94
USD	424,681	CZK	9,911,347	07/16/2024	822
USD	7,008,276	EUR	6,543,227	07/16/2024	(4,784)
USD	193,274	GBP	152,659	07/16/2024	281
USD	75,358	JPY	11,955,899	07/16/2024	873
USD	117,440	NOK	1,250,070	07/16/2024	306
USD	182,619	PLN	737,243	07/16/2024	(514)
USD	47,094	SEK	495,565	07/16/2024	296
USD	383,791	SGD	520,358	07/16/2024	(234)
					(3,372,688)
					(34,301,867)

The above contracts were opened with the below counterparties:	
Bank of America	(6,621,167)
BNP Paribas	(1,849,859)
Citibank	(7,022,051)
Deutsche Bank	(8,586,483)
HSBC	(1,482,572)
J.P. Morgan	(4,663,370)
Morgan Stanley	(4,076,365)
	(34,301,867)

Templeton Global Climate Change Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
CZK	14,122,588	EUR	571,474	07/16/2024	(7,981)
EUR	16,667	CZK	412,801	07/16/2024	196
EUR	238,714	PLN	1,030,455	07/16/2024	(106)
EUR	2,012,343	USD	2,156,413	07/16/2024	394
PLN	34,558,841	EUR	7,937,757	07/16/2024	71,637
USD	60,958,518	EUR	56,519,550	07/16/2024	355,133
					419,273

The above contracts were opened with the below counterparties:	
J.P. Morgan	419,273
	419,273

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Equity Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CNH	233,535	USD	32,216	07/16/2024	(187)
USD	31,007	CNH	225,690	07/16/2024	54
					(133)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(133)
	(133)

Templeton Global High Yield Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
INR	33,697,400	USD	402,997	07/05/2024	1,194
CLP	274,800,000	USD	304,410	07/08/2024	(12,357)
THB	54,504,000	USD	1,493,817	07/11/2024	(9,123)
HUF	177,564,541	USD	490,548	07/15/2024	(9,329)
CLP	475,600,000	USD	512,680	07/18/2024	(7,108)
CLP	331,600,000	USD	354,387	07/24/2024	(1,843)
COP	17,484,970,000	USD	4,492,532	07/30/2024	(299,547)
HUF	74,560,000	USD	204,448	08/06/2024	(2,559)
INR	33,791,690	USD	403,647	08/06/2024	1,194
HUF	493,311,860	USD	1,386,093	08/22/2024	(51,116)
INR	25,558,200	USD	305,173	09/18/2024	591
THB	24,470,000	USD	691,556	09/18/2024	(22,171)
					(412,174)

The above contracts were opened with the below counterparties:	
BNP Paribas	(40,724)
Citibank	591
Deutsche Bank	(9,123)
Goldman Sachs	(137,478)
HSBC	(35,469)
J.P. Morgan	(35,321)
Morgan Stanley	(154,650)
	(412,174)

Templeton Global Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
INR	72,994,100	USD	872,958	07/05/2024	2,587
CLP	524,200,000	USD	580,683	07/08/2024	(23,572)
MYR	24,280,000	USD	5,175,317	07/11/2024	(27,868)
THB	112,060,000	USD	3,071,281	07/11/2024	(18,756)
JPY	1,166,988,710	USD	7,741,754	07/16/2024	(471,515)
CLP	907,900,000	USD	978,685	07/18/2024	(13,569)
CLP	632,900,000	USD	676,392	07/24/2024	(3,517)
INR	113,773,006	USD	1,359,035	08/06/2024	4,019
NOK	8,313,000	USD	781,209	08/12/2024	(1,711)
MXN	4,382,000	USD	192,889	09/03/2024	44,210
USD	186,298	MXN	4,382,000	09/03/2024	(50,802)
INR	101,791,860	USD	1,215,425	09/18/2024	2,356
MYR	16,700,000	USD	3,549,868	09/18/2024	(2,260)
THB	43,200,000	USD	1,220,891	09/18/2024	(39,142)
KRW	12,823,920,000	USD	9,490,956	09/19/2024	(158,053)
JPY	462,100,000	USD	3,128,503	10/07/2024	(212,648)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Income Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
NOK	34,705,000	USD	3,168,712	10/10/2024	89,834
JPY	330,311,290	USD	2,155,429	11/21/2024	(56,177)
AUD	2,390,000	USD	1,602,654	11/22/2024	(2,957)
AUD	3,070,000	USD	2,032,801	12/12/2024	22,780
					(916,761)
Forward foreign exchange contracts used for share class hedging:					
EUR	6,260,679	USD	6,752,657	07/16/2024	(42,433)
SGD	74,123	USD	54,999	07/16/2024	(296)
USD	72,090	EUR	67,159	07/16/2024	109
USD	37,620	SGD	50,932	07/16/2024	32
					(42,588)
					(959,349)

The above contracts were opened with the below counterparties:	
Bank of America	(218,269)
BNP Paribas	(45,273)
Citibank	2,356
Deutsche Bank	(237,103)
Goldman Sachs	(30,128)
HSBC	(232,520)
J.P. Morgan	(85,058)
Morgan Stanley	(113,354)
	(959,349)

Templeton Global Total Return Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
INR	2,181,464,300	USD	26,088,765	07/05/2024	77,312
USD	5,946,884	INR	497,100,000	07/05/2024	(15,697)
JPY	19,892,553,090	USD	131,931,251	07/16/2024	(8,002,356)
KRW	6,645,000,000	USD	5,088,679	07/16/2024	(269,851)
JPY	12,910,788,838	USD	82,783,755	07/26/2024	(2,225,958)
EUR	82,634,000	USD	89,095,365	08/06/2024	(438,587)
INR	5,046,259,451	USD	60,278,315	08/06/2024	178,265
USD	6,788,232	EUR	6,320,000	08/06/2024	7,599
NOK	1,065,091,000	USD	100,091,249	08/12/2024	(219,198)
USD	5,112,384	NOK	54,170,000	08/12/2024	32,941
JPY	7,542,000,000	USD	51,873,556	08/13/2024	(4,679,936)
MXN	473,620,000	USD	20,848,114	09/03/2024	4,778,343
USD	20,135,621	MXN	473,620,000	09/03/2024	(5,490,836)
INR	6,649,001,270	USD	79,391,060	09/18/2024	153,888
KRW	101,242,710,000	USD	73,775,931	09/19/2024	(94,220)
AUD	50,120,000	USD	33,184,803	09/25/2024	326,264
USD	13,394,640	AUD	20,100,000	09/25/2024	(44,555)
AUD	124,437,000	USD	82,840,200	11/07/2024	426,582
JPY	6,426,584,720	USD	41,704,737	11/21/2024	(861,381)
AUD	128,930,000	USD	86,441,821	11/22/2024	(145,241)
AUD	55,590,000	USD	36,808,919	12/12/2024	412,480
					(16,094,142)
Forward foreign exchange contracts used for share class hedging:					
AUD	41,791,441	USD	27,772,190	07/16/2024	118,875
CHF	15,486,433	USD	17,373,184	07/16/2024	(105,374)
CNH	27,359,916	USD	3,774,262	07/16/2024	(21,907)
EUR	302,346,577	USD	326,107,863	07/16/2024	(2,051,397)
GBP	18,871,097	USD	24,095,348	07/16/2024	(238,305)
JPY	7,537,329	USD	48,237	07/16/2024	(1,281)
NOK	3,154,459	USD	296,911	07/16/2024	(1,331)
PLN	47,459,875	USD	11,756,486	07/16/2024	32,669
SEK	26,913,000	USD	2,576,648	07/16/2024	(35,190)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Total Return Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
SGD	72,138,683	USD	53,526,197	07/16/2024	(287,852)
USD	478,465	AUD	722,164	07/16/2024	(3,499)
USD	524,623	CHF	467,939	07/16/2024	2,857
USD	79,037	CNH	575,517	07/16/2024	106
USD	5,018,250	EUR	4,681,208	07/16/2024	913
USD	631,469	GBP	497,457	07/16/2024	2,578
USD	45,639	JPY	7,261,525	07/16/2024	401
USD	3,447	NOK	36,760	07/16/2024	3
USD	303,260	PLN	1,229,183	07/16/2024	(2,072)
USD	28,087	SEK	295,488	07/16/2024	183
USD	767,233	SGD	1,036,855	07/16/2024	2,034
					(2,587,589)
					(18,681,731)

The above contracts were opened with the below counterparties:	
Bank of America	(1,624,518)
Barclays	(430,988)
Citibank	347,271
Deutsche Bank	(113,846)
Goldman Sachs	(6,377,838)
HSBC	239,880
J.P. Morgan	(7,699,534)
Morgan Stanley	(3,022,158)
	(18,681,731)

Templeton Latin America Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	13,751,655	BRL	80,311,188	07/16/2024	396,948
EUR	7,327,270	MXN	147,223,555	07/16/2024	(176,426)
EUR	3,741,955	USD	4,035,537	07/16/2024	(24,892)
PLN	10,783,641	USD	2,671,034	07/16/2024	7,650
					203,280

The above contracts were opened with the below counterparties:	
J.P. Morgan	203,280
	203,280

Note 6 - Open positions on financial future contracts

As at June 30, 2024, the Company had entered into the following outstanding contracts:

Franklin Diversified Balanced Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(109)	Euro-BTP, 09/06/2024	Morgan Stanley	EUR	(12,566,610)	87,092
89	Long Gilt, 09/26/2024	Goldman Sachs	GBP	10,248,845	190,021
					277,113
Index Future					
9	MSCI Emerging Markets Index, 09/20/2024	Goldman Sachs	USD	457,184	(7,286)
34	MSCI World Index, 09/20/2024	Barclays	USD	3,572,365	(4,315)
					(11,601)
					265,512

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

Franklin Diversified Conservative Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(50)	Euro-BTP, 09/06/2024	Morgan Stanley	EUR	(5,764,500)	39,951
41	Long Gilt, 09/26/2024	Goldman Sachs	GBP	4,721,378	87,538
					127,489
Index Future					
6	MSCI Emerging Markets Index, 09/20/2024	Goldman Sachs	USD	304,789	(4,858)
23	MSCI World Index, 09/20/2024	Barclays	USD	2,416,600	(2,919)
					(7,777)
					119,712

Franklin Diversified Dynamic Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(89)	Euro-BTP, 09/06/2024	Morgan Stanley	EUR	(10,260,810)	71,112
73	Long Gilt, 09/26/2024	Goldman Sachs	GBP	8,406,356	155,860
					226,972
Index Future					
4	MSCI Emerging Markets Index, 09/20/2024	Goldman Sachs	USD	203,193	(3,238)
14	MSCI World Index, 09/20/2024	Barclays	USD	1,470,974	(1,777)
					(5,015)
					221,957

Franklin Euro Government Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(49)	Euro-BTP, 09/06/2024	J.P. Morgan	EUR	(5,649,210)	53,852
(55)	Euro-Bund, 09/06/2024	J.P. Morgan	EUR	(7,239,100)	(31,234)
					22,618

Franklin European Total Return Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(1,145)	Euro-BTP, 09/06/2024	J.P. Morgan	EUR	(132,007,050)	1,258,378
					1,258,378

Franklin Flexible Alpha Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
(21)	Euro-Bobl, 09/06/2024	J.P. Morgan	EUR	(2,619,096)	(10,589)
(1)	Long Gilt, 09/26/2024	J.P. Morgan	GBP	(123,343)	(886)
6	US 2 Year Note, 09/30/2024	J.P. Morgan	USD	1,225,313	(2,078)
(40)	US 5 Year Note, 09/30/2024	J.P. Morgan	USD	(4,263,125)	(23,857)
(3)	US 10 Year Note, 09/19/2024	J.P. Morgan	USD	(329,953)	(2,426)
(49)	US 10 Year Ultra Bond, 09/19/2024	J.P. Morgan	USD	(5,563,031)	(77,241)
(8)	US Long Bond, 09/19/2024	J.P. Morgan	USD	(946,500)	(8,043)
					(125,120)

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

Franklin Global Fundamental Strategies Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
125	US 10 Year Ultra Bond, 09/19/2024	Morgan Stanley	USD	14,191,406	214,959
					214,959

Franklin Global Multi-Asset Income Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(71)	Euro-BTP, 09/06/2024	Goldman Sachs	EUR	(8,185,590)	56,730
58	Long Gilt, 09/26/2024	Morgan Stanley	GBP	6,679,022	123,834
					180,564

Franklin K2 Alternative Strategies Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
(31)	3 month SOFR, 06/16/2026	Barclays	USD	(7,450,463)	238
(28)	3 month SOFR, 09/15/2026	Barclays	USD	(6,734,350)	2,775
(21)	3 month SOFR, 12/15/2026	Barclays	USD	(5,053,388)	3,612
51	3 Month Euro Euribor, 12/16/2024	Barclays	EUR	13,204,010	(24,993)
38	3 Month Euro Euribor, 03/17/2025	Barclays	EUR	9,859,648	(13,909)
39	3 Month Euro Euribor, 06/16/2025	Barclays	EUR	10,136,341	(24,766)
33	3 Month Euro Euribor, 09/15/2025	Barclays	EUR	8,587,506	(14,003)
(155)	3 Month Euro Euribor, 12/15/2025	Morgan Stanley	EUR	(40,372,607)	(35,168)
28	3 Month Euro Euribor, 12/15/2025	Barclays	EUR	7,293,116	(15,823)
16	3 Month Euro Euribor, 03/16/2026	Barclays	EUR	4,169,851	(8,541)
12	3 Month Euro Euribor, 06/15/2026	Barclays	EUR	3,128,513	(4,190)
5	3 Month Euro Euribor, 09/14/2026	Barclays	EUR	1,303,882	(80)
(42)	3 Month SOFR, 03/18/2025	Barclays	USD	(9,990,225)	(3,025)
(39)	3 Month SOFR, 06/17/2025	Barclays	USD	(9,304,913)	(5,350)
(43)	3 Month SOFR, 09/16/2025	Barclays	USD	(10,286,138)	(4,525)
(42)	3 Month SOFR, 12/16/2025	Barclays	USD	(10,067,400)	(1,488)
(45)	3 Month SOFR, 03/17/2026	Barclays	USD	(10,803,375)	200
(308)	3 Month SOFR, 03/17/2026	Morgan Stanley	USD	(73,943,100)	7,737
(22)	3 Month SONIA, 03/18/2025	Barclays	GBP	(6,624,042)	10,381
(18)	3 Month SONIA, 06/17/2025	Barclays	GBP	(5,431,901)	15,785
(22)	3 Month SONIA, 09/16/2025	Barclays	GBP	(6,652,547)	5,072
(18)	3 Month SONIA, 12/16/2025	Barclays	GBP	(5,452,379)	3,935
(24)	3 Month SONIA, 03/17/2026	Morgan Stanley	GBP	(7,280,078)	(6,716)
17	ASX 90 Day Bank Accepted Bill, 12/12/2024	Barclays	AUD	11,215,972	(8,503)
12	ASX 90 Day Bank Accepted Bill, 03/13/2025	Barclays	AUD	7,918,702	(6,655)
7	ASX 90 Day Bank Accepted Bill, 06/13/2025	Barclays	AUD	4,620,370	(4,046)
6	ASX 90 Day Bank Accepted Bill, 09/11/2025	Barclays	AUD	3,961,380	(3,048)
3	ASX 90 Day Bank Accepted Bill, 12/11/2025	Barclays	AUD	1,981,125	(516)
73	Australia 10 Year Bond, 09/16/2024	Morgan Stanley	AUD	5,530,616	(14,301)
(74)	Australia 10 Year Bond, 09/16/2024	Barclays	AUD	(5,606,378)	26,003
78	Australia 3 Year Bond, 09/16/2024	Barclays	AUD	5,487,318	(25,111)
7	Canada 10 Year Bond, 09/18/2024	Morgan Stanley	CAD	614,371	(5,018)
45	Canada 10 Year Bond, 09/18/2024	Barclays	CAD	3,949,527	27,631
(87)	Euro-Bobl, 09/06/2024	Morgan Stanley	EUR	(10,849,024)	(84,760)
47	Euro-Bobl, 09/06/2024	Barclays	EUR	5,860,967	44,616
19	Euro-Bund, 09/06/2024	Morgan Stanley	EUR	2,678,210	(18,630)
219	Euro-Bund, 09/06/2024	Barclays	EUR	30,869,898	286,779
(16)	Euro-Buxl 30 Year Bond, 09/06/2024	Barclays	EUR	(2,231,688)	(15,786)
35	Euro-OAT, 09/06/2024	Barclays	EUR	4,614,938	(67,117)
(154)	Euro-Schatz, 09/06/2024	Morgan Stanley	EUR	(17,432,710)	(81,087)
46	Euro-Schatz, 09/06/2024	Barclays	EUR	5,207,173	20,466
3	Japan 10 Year Bond, 09/12/2024	Barclays	JPY	2,663,808	(186)

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

Franklin K2 Alternative Strategies Fund (continued)

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
(29)	Korea 10 Year Bond, 09/13/2024	Barclays	KRW	(2,414,806)	(7,824)
19	Korea 3 Year Bond, 09/13/2024	Barclays	KRW	1,452,089	2,572
(40)	Long Gilt, 09/26/2024	Barclays	GBP	(4,933,530)	(19,783)
11	Long Gilt, 09/26/2024	Morgan Stanley	GBP	1,356,721	(14,839)
(85)	US 2 Year Note, 09/30/2024	Morgan Stanley	USD	(17,358,594)	(48,325)
84	US 2 Year Note, 09/30/2024	Barclays	USD	17,154,375	44,195
204	US 2 Year Note, 09/30/2024	J.P. Morgan	USD	41,660,625	55,997
(163)	US 5 Year Note, 09/30/2024	Morgan Stanley	USD	(17,372,234)	(114,193)
(108)	US 5 Year Note, 09/30/2024	Barclays	USD	(11,510,438)	(85,657)
(138)	US 10 Year Note, 09/19/2024	Barclays	USD	(15,177,844)	(148,454)
(131)	US 10 Year Note, 09/19/2024	Morgan Stanley	USD	(14,407,953)	(27,108)
14	US 10 Year Note, 09/19/2024	J.P. Morgan	USD	1,539,781	(1,116)
(39)	US 10 Year Ultra Bond, 09/19/2024	Barclays	USD	(4,427,719)	(53,906)
(40)	US Long Bond, 09/19/2024	Barclays	USD	(4,732,500)	(81,430)
(1)	US Long Bond, 09/19/2024	Morgan Stanley	USD	(118,313)	436
(31)	US Ultra Bond, 09/19/2024	Barclays	USD	(3,885,656)	(73,781)
44	US Ultra Bond, 09/19/2024	J.P. Morgan	USD	5,515,125	(53,696)
					(669,023)
Foreign Currency Future					
(108)	Foreign Exchange AUD/USD, 09/16/2024	Barclays	USD	(7,217,640)	(18,027)
(420)	Foreign Exchange CAD/USD, 09/17/2024	Barclays	USD	(30,744,000)	(65,336)
(108)	Foreign Exchange CHF/USD, 09/16/2024	Barclays	USD	(15,164,550)	83,212
6	Foreign Exchange CZK/EUR, 09/16/2024	Morgan Stanley	EUR	1,023,640	(15,409)
35	Foreign Exchange EUR/NOK, 09/16/2024	Morgan Stanley	NOK	4,696,866	(25,159)
2	Foreign Exchange EUR/SEK, 09/16/2024	Morgan Stanley	SEK	267,855	1,073
63	Foreign Exchange EUR/USD, 09/16/2024	Barclays	USD	8,467,200	(77,246)
(1)	Foreign Exchange GBP/USD, 09/16/2024	Barclays	USD	(79,056)	44
20	Foreign Exchange HUF/EUR, 09/16/2024	Morgan Stanley	EUR	1,616,449	(1,285)
(6)	Foreign Exchange ILS/USD, 09/16/2024	Morgan Stanley	USD	(1,594,500)	8,280
48	Foreign Exchange JPY/USD, 09/16/2024	Barclays	USD	3,775,500	(108,534)
25	Foreign Exchange JPY/USD, 09/16/2024	J.P. Morgan	USD	1,966,406	(68,687)
496	Foreign Exchange MXN/USD, 09/16/2024	Barclays	USD	13,362,240	276,345
(65)	Foreign Exchange NZD/USD, 09/16/2024	Barclays	USD	(3,961,750)	40,920
22	Foreign Exchange PLN/EUR, 09/16/2024	Morgan Stanley	EUR	2,719,399	15,044
333	Foreign Exchange US Dollar, 07/15/2024	Barclays	KRW	3,327,339	18,203
(145)	Foreign Exchange ZAR/USD, 09/16/2024	Morgan Stanley	USD	(3,962,125)	(118,987)
					(55,549)
Index Future					
34	CAC 40 10 Euro Index, 07/19/2024	Morgan Stanley	EUR	2,728,192	(46,462)
(3)	CAC 40 10 Euro Index, 09/20/2024	Morgan Stanley	EUR	(242,426)	4,921
60	CBOE Volatility Index, 07/17/2024	Barclays	USD	841,368	(28,782)
31	CBOE Volatility Index, 08/21/2024	Barclays	USD	463,146	(6,604)
8	CBOE Volatility Index, 09/18/2024	Barclays	USD	126,462	662
1	CBOE Volatility Index, 10/16/2024	Barclays	USD	18,178	78
2	DAX Index, 09/20/2024	Barclays	EUR	985,435	4,993
14	DAX Index, 09/20/2024	Morgan Stanley	EUR	6,898,043	33,547
(1)	DJIA CBOT E-Mini Index, 09/20/2024	Morgan Stanley	USD	(197,345)	(12)
13	DJIA CBOT E-Mini Index, 09/20/2024	Barclays	USD	2,565,485	25,190
227	EURO STOXX 50 Index, 09/20/2024	Barclays	EUR	11,975,384	(18,859)
110	EURO STOXX 50 Index, 09/20/2024	Morgan Stanley	EUR	5,803,050	(6,102)
10	FTSE 100 Index, 09/20/2024	Barclays	GBP	1,038,079	(721)
55	FTSE 100 Index, 09/20/2024	Morgan Stanley	GBP	5,709,434	958
418	FTSE China A50 Index, 07/30/2024	Barclays	USD	4,975,036	(26,895)
(11)	FTSE Taiwan Index, 07/30/2024	Barclays	USD	(848,650)	(2,540)
(30)	FTSE/JSE Top 40 Index, 09/19/2024	Barclays	ZAR	(1,215,945)	(21,034)
4	FTSE/MIB Index, 09/20/2024	Barclays	EUR	714,666	(3,968)
13	Hang Seng China Enterprises Index, 07/30/2024	Barclays	HKD	521,478	(9,521)
16	Hang Seng Index, 07/30/2024	Barclays	HKD	1,806,110	(32,014)
12	Hang Seng Index, 07/30/2024	Morgan Stanley	HKD	1,354,582	(26,002)
(29)	IBEX 35 Index, 07/19/2024	Barclays	EUR	(3,377,819)	40,402
(65)	KOSPI 200 Index, 09/12/2024	Barclays	KRW	(4,560,979)	(176,916)

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

Franklin K2 Alternative Strategies Fund (continued)

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
8	MSCI Emerging Markets Index, 09/20/2024	Barclays	USD	435,280	2,515
29	MSCI Singapore Index, 07/30/2024	Barclays	SGD	676,560	6,235
14	NASDAQ 100 Emini Index, 09/20/2024	Morgan Stanley	USD	5,579,630	(44,255)
3	NASDAQ 100 Emini Index, 09/20/2024	Barclays	USD	1,195,635	4,182
20	Nikkei 225 Index, 09/12/2024	Morgan Stanley	JPY	4,920,132	56,571
184	Nikkei 225 Index, 09/12/2024	Barclays	JPY	7,971,359	105,740
(145)	Russell 2000 Emini Index, 09/20/2024	Barclays	USD	(14,971,250)	(49,473)
(16)	Russell 2000 Emini Index, 09/20/2024	Morgan Stanley	USD	(1,652,000)	(24,811)
23	S&P 500 Emini Index, 09/20/2024	Morgan Stanley	USD	6,349,725	(11,304)
85	S&P 500 Emini Index, 09/20/2024	J.P. Morgan	USD	23,466,375	78,453
91	S&P 500 Emini Index, 09/20/2024	Barclays	USD	25,122,825	99,780
(5)	S&P Midcap 400 Emini Index, 09/20/2024	Barclays	USD	(1,479,050)	8,965
25	S&P/TSX 60 Index, 09/19/2024	Barclays	CAD	4,789,664	49,174
(11)	SPI 200 Index, 09/19/2024	Barclays	AUD	(1,425,793)	(3,969)
20	TOPIX Index, 09/12/2024	Morgan Stanley	JPY	3,493,691	30,658
29	TOPIX Index, 09/12/2024	Barclays	JPY	5,065,852	56,971
					69,751
					(654,821)

Franklin Strategic Income Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
(13)	US 2 Year Note, 09/30/2024	J.P. Morgan	USD	(2,654,844)	(8,548)
(118)	US 10 Year Ultra Bond, 09/19/2024	J.P. Morgan	USD	(13,396,688)	(213,344)
(46)	US Long Bond, 09/19/2024	J.P. Morgan	USD	(5,442,375)	(122,256)
6	US Ultra Bond, 09/19/2024	J.P. Morgan	USD	752,063	27,553
					(316,595)

Franklin U.S. Government Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
190	US 5 Year Note, 09/30/2024	J.P. Morgan	USD	20,249,844	229,014
(143)	US 10 Year Note, 09/19/2024	J.P. Morgan	USD	(15,727,766)	(212,469)
106	US 10 Year Ultra Bond, 09/19/2024	J.P. Morgan	USD	12,034,313	254,912
(6)	US Long Bond, 09/19/2024	J.P. Morgan	USD	(709,875)	(15,946)
4	US Ultra Bond, 09/19/2024	J.P. Morgan	USD	501,375	18,369
					273,880

Franklin U.S. Low Duration Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
442	US 2 Year Note, 09/30/2024	J.P. Morgan	USD	90,264,688	340,075
(211)	US 5 Year Note, 09/30/2024	J.P. Morgan	USD	(22,487,984)	(197,768)
(18)	US 10 Year Note, 09/19/2024	J.P. Morgan	USD	(1,979,719)	(26,744)
(4)	US 10 Year Ultra Bond, 09/19/2024	J.P. Morgan	USD	(454,125)	(7,232)
					108,331

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

Templeton Asia Equity Total Return Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Index Future					
(1)	Hang Seng Mini Index, 07/30/2024	J.P. Morgan	HKD	(22,576)	498
(3)	KOSPI 200 Index, 07/11/2024	J.P. Morgan	KRW	(41,760)	(1,713)
(1)	MSCI China Index, 09/20/2024	J.P. Morgan	USD	(22,510)	279
(6)	MSCI Emerging Markets Index, 09/20/2024	J.P. Morgan	USD	(326,460)	(1,325)
(1)	MSCI India Index, 07/25/2024	J.P. Morgan	USD	(58,316)	(655)
					(2,916)

Note 7 - Open positions on interest rate swap contracts

As at June 30, 2024, the Company had entered into the following outstanding contracts:

Franklin Diversified Balanced Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) EUR
22,264,000	Receive fixed 4.503% Pay floating SONIA 1 day	J.P. Morgan	05/14/2026	GBP	(32,711)
					(32,711)

Franklin Diversified Conservative Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) EUR
9,769,000	Receive fixed 4.503% Pay floating SONIA 1 day	J.P. Morgan	05/14/2026	GBP	(14,353)
					(14,353)

Franklin Diversified Dynamic Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) EUR
18,578,000	Receive fixed 4.503% Pay floating SONIA 1 day	J.P. Morgan	05/14/2026	GBP	(27,296)
					(27,296)

Franklin Flexible Alpha Bond Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
30,000	Receive floating SOFR 1 day Pay fixed 4.14%	Citigroup	07/15/2034	USD	(472)
100,000	Receive fixed 4.19% Pay floating SOFR 1 day	Citigroup	08/06/2034	USD	2,077
710,000	Receive fixed 3.44% Pay floating SOFR 1 day	Citigroup	05/26/2043	USD	(47,052)
540,000	Receive floating SOFR 1 day Pay fixed 3.26%	Citigroup	05/26/2053	USD	47,154
					1,707

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

Franklin Global Fundamental Strategies Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
10,300,000	Receive fixed 3.232% Pay floating SOFR 1 day	J.P. Morgan	04/24/2033	USD	(558,321)
14,060,000	Receive fixed 3.285% Pay floating SOFR 1 day	J.P. Morgan	05/03/2033	USD	(707,672)
10,190,000	Receive fixed 3.732% Pay floating SOFR 1 day	J.P. Morgan	01/24/2034	USD	(184,106)
					(1,450,099)

Franklin Global Multi-Asset Income Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) EUR
14,461,000	Receive fixed 4.503% Pay floating SONIA 1 day	J.P. Morgan	05/14/2026	GBP	(21,247)
					(21,247)

Franklin Gulf Wealth Bond Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
51,500,000	Receive fixed 2.925% Pay floating SOFR 1 day	J.P. Morgan	05/11/2032	USD	(3,660,893)
					(3,660,893)

Franklin K2 Alternative Strategies Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
206,100,000	Receive fixed 10.231% Pay floating TIIE 4 week	Citibank	06/17/2026	MXN	(14,073)
7,385,904	Receive fixed 13.547% Pay floating CDI 1 day	Citibank	01/04/2027	BRL	88,229
4,983,259	Receive fixed 13.447% Pay floating CDI 1 day	Citibank	01/04/2027	BRL	55,357
3,715,985	Receive fixed 13.512% Pay floating CDI 1 day	Citibank	01/04/2027	BRL	43,310
2,535,764	Receive fixed 13.327% Pay floating CDI 1 day	Citibank	01/04/2027	BRL	25,671
5,926,068	Receive fixed 10.9% Pay floating CDI 1 day	Citibank	01/04/2027	BRL	(22,347)
5,962,228	Receive fixed 10.75% Pay floating CDI 1 day	Citibank	01/04/2027	BRL	(26,457)
5,638,008	Receive fixed 10.452% Pay floating CDI 1 day	Citibank	01/04/2027	BRL	(50,550)
9,478,796	Receive fixed 9.71% Pay floating CDI 1 day	Citibank	01/04/2027	BRL	(92,081)
15,750,000	Receive fixed 9.61% Pay floating JIBAR 3 month	Citibank	01/18/2034	ZAR	26,745
15,000,000	Receive fixed 10.141% Pay floating JIBAR 3 month	Citibank	06/19/2034	ZAR	50,168
361,305,060	Receive fixed 6.96% Pay floating BUBOR 6 month	Citibank	06/19/2034	HUF	31,695
97,511,329	Receive fixed 6.93% Pay floating BUBOR 6 month	Citibank	06/19/2034	HUF	7,969
79,183,611	Receive fixed 6.49% Pay floating BUBOR 6 month	Citibank	06/19/2034	HUF	(502)

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

Franklin K2 Alternative Strategies Fund (continued)

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
279,226,677	Receive fixed 6.488% Pay floating BUBOR 6 month	Citibank	06/19/2034	HUF	(1,911)
8,550,000	Receive fixed 4.182% Pay floating SOFR 1 day	J.P. Morgan	11/22/2028	USD	(41,020)
2,103	Receive fixed 4.397% Pay floating SOFR 1 day	J.P. Morgan	04/17/2029	USD	25
1,740,000	Receive fixed 4.07% Pay floating SOFR 1 day	Morgan Stanley	02/21/2029	USD	(9,578)
3,480,000	Receive fixed 4.094% Pay floating SOFR 1 day	Morgan Stanley	04/03/2029	USD	(8,354)
					62,296

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	(18,579)
					(18,579)

Templeton Global Bond (Euro) Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) EUR
3,280,000	Receive fixed 3.285% Pay floating SOFR 1 day	J.P. Morgan	05/03/2033	USD	(154,131)
3,220,000	Receive fixed 3.732% Pay floating SOFR 1 day	J.P. Morgan	01/24/2034	USD	(54,315)
3,220,000	Receive fixed 3.761% Pay floating SOFR 1 day	J.P. Morgan	02/08/2034	USD	(47,539)
					(255,985)

Templeton Global Bond Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
131,800,000	Receive fixed 3.232% Pay floating SOFR 1 day	J.P. Morgan	04/24/2033	USD	(7,144,336)
268,590,000	Receive fixed 3.285% Pay floating SOFR 1 day	J.P. Morgan	05/03/2033	USD	(13,518,754)
115,910,000	Receive fixed 3.847% Pay floating SOFR 1 day	J.P. Morgan	08/31/2033	USD	(1,020,751)
					(21,683,841)

Templeton Global Income Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
3,410,000	Receive fixed 3.285% Pay floating SOFR 1 day	J.P. Morgan	05/03/2033	USD	(171,633)
					(171,633)

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

Templeton Global Total Return Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
129,830,000	Receive fixed 3.285% Pay floating SOFR 1 day	J.P. Morgan	05/03/2033	USD	(6,534,643)
54,650,000	Receive fixed 3.807% Pay floating SOFR 1 day	J.P. Morgan	02/13/2034	USD	(664,585)
					(7,199,228)

Note 8 - Open positions on total return swap contracts

As at June 30, 2024, the Company had entered into the following outstanding contracts:

Franklin Diversified Balanced Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) EUR
USD	5,228,047	USSGMDVISB Index	USD FEDERAL_FUNDS_H15 1 day (0.500)%	Societe Generale	03/05/2025	(57,480)
						(57,480)

Franklin Diversified Conservative Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) EUR
USD	3,345,061	USSGMDVISB Index	USD FEDERAL_FUNDS_H15 1 day (0.500)%	Societe Generale	03/05/2025	(36,778)
						(36,778)

Franklin Diversified Dynamic Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) EUR
USD	4,229,466	USSGMDVISB Index	USD FEDERAL_FUNDS_H15 1 day (0.500)%	Societe Generale	03/05/2025	(46,501)
						(46,501)

Franklin Flexible Alpha Bond Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	1,300,000	iBoxx USD Liquid High Yield Total Return Index	USD SOFR 1 day 0%	Morgan Stanley	09/20/2024	43,991
USD	1,425,000	iBoxx USD Liquid High Yield Total Return Index	USD SOFR 1 day 0%	BNP Paribas	09/20/2024	26,554
						70,545

Note 8 - Open positions on total return swap contracts (continued)

Franklin Global Multi-Asset Income Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) EUR
USD	3,358,022	USSGMDVISB Index	USD FEDERAL_FUNDS_H15 1 day (0.500)%	Societe Generale	03/05/2025	(36,920)
						(36,920)

Franklin K2 Alternative Strategies Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	167,052	Bausch Health Companies, Inc.	USD SOFR 1 day (0.510)%	Goldman Sachs	05/29/2025	15,814
USD	240,180	Egypt Treasury Bill 0% 03/11/2025	USD FED ON 1 year 0%	Citigroup	03/13/2025	33,918
USD	62,716	Nabors Industries Ltd.	USD SOFR 1 day (0.510)%	Goldman Sachs	04/30/2025	2,414
USD	8,466,376	USCIFXCADM Index	Spread of 0% on Notional	Citibank	07/02/2024	17,195
USD	6,871,869	USCIFXCADM Index	Spread of 0% on Notional	Citigroup	07/02/2024	13,957
USD	25,208,715	USCIFXPPDD Index	Spread of 0.030% on Notional	Citibank	07/02/2024	(238,791)
USD	31,423,553	USCIFXPPDD Index	Spread of 0.030% on Notional	Citigroup	07/02/2024	(297,661)
USD	25,898,749	USDBCAUCTT Index	Spread of (0.500)% on Notional	Deutsche Bank	07/02/2024	(38,292)
USD	31,499,265	USDBCOWNVU Index	Spread of (0.188)% on Notional	Deutsche Bank	07/02/2024	(585,682)
USD	8,172,443	USDBCRFLBU Index	Spread of (0.188)% on Notional	Deutsche Bank	07/02/2024	(17,986)
USD	18,346,694	USDBCRFMNU Index	Spread of (0.188)% on Notional	Deutsche Bank	07/02/2024	178,442
USD	5,327,675	USJPUSFLOW Index	Spread of 0.100% on Notional	J.P. Morgan	07/03/2024	(38,452)
						(955,124)

Franklin Strategic Income Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	14,000,000	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	USD SOFR 1 day 0%	BNP Paribas	09/20/2024	751,181
						751,181

Franklin U.S. Low Duration Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	8,390,000	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	USD SOFR 1 day 0%	BNP Paribas	09/20/2024	450,172
						450,172

Note 9 - Open positions on contract for differences

As at June 30, 2024, the Company had entered into the following outstanding contracts:

Franklin K2 Alternative Strategies Fund

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	202,000	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay USONBFR= 1 Month 0.633%	Nomura	11/30/2027	217,621	4,549

Note 9 - Open positions on contract for differences (continued)

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	69	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	07/09/2025	(41,059)	(4)
USD	24	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	07/23/2025	(612)	(5)
USD	3,592	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Barclays	07/25/2025	(132,625)	(8)
USD	219	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	06/25/2025	(34,256)	(22)
USD	1,016	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	05/23/2025	(158,923)	(102)
USD	600	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	07/18/2025	(15,288)	(114)
USD	589	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	01/10/2025	(24,084)	(230)
USD	1,785	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	06/20/2025	(63,421)	(232)
USD	1,785	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	04/10/2025	(63,421)	(232)
USD	1,326	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Barclays	07/17/2025	(44,039)	(250)
USD	1,898	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	07/24/2025	(48,361)	(361)
USD	1,740	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	06/09/2025	(71,149)	(679)
USD	109,854	Receive FEDEF 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 23 Securities.	Morgan Stanley	09/15/2025	(8,664,834)	11,650
USD	28,001,000	Receive Performance of the underlying equity/ bond basket of 90 Securities. Pay USONBFR= 1 Day 0.065%	BNP Paribas	08/12/2024	31,618,396	(534,016)
USD	939,777	Receive USONBFR= 1 Day (0.005)% Pay Performance of the underlying equity/ bond basket of 87 Securities.	BNP Paribas	08/12/2024	(18,088,578)	(872,587)
USD	471,885	Receive USONBFR= 1 Month 0.000% Pay Performance of the underlying equity/ bond basket of 30 Securities.	Nomura	11/30/2027	(9,797,890)	(355,838)
USD	12,347,000	Receive Performance of the underlying equity/ bond basket of 32 Securities. Pay USONBFR= 1 Month 0.650%	Nomura	11/30/2027	15,983,990	379,444
HKD	671,000	Receive HIHKDOND= 1 Day (0.100)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/06/2024	(685,929)	6,634
USD	2,320	Receive FEDEF 1 Day (6.130)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	09/15/2025	(45,194)	15,289
JPY	2,714	Receive MUTSC 1 Day (0.400)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	08/12/2025	(377,831)	9,473

Note 9 - Open positions on contract for differences (continued)

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	39,050	Receive USONBFR= 1 Day (1.350)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	BNP Paribas	08/12/2024	(100,206)	222,902
USD	5,772	Receive USONBFR= 1 Day 0.000% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/12/2024	–	–
USD	1,356	Receive FEDEF 1 Day (3.375)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/16/2025	(178,896)	16,509
USD	2,225	Receive FEDEF 1 Day (8.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/16/2025	(144,538)	11,990
EUR	126,893	Receive EONIA 1 Day (0.500)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	10/14/2024	(1,261,877)	(19,487)
EUR	261,881	Receive Performance of the underlying equity/ bond basket of 3 Securities. Pay EONIA 1 Day 0.400%	Morgan Stanley	10/14/2024	6,319,032	145,393
USD	191,029	Receive FEDEF 1 Day 0.000% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	01/29/2025	–	(19)
USD	1,336	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay FEDEF 1 Day 0.300%	Morgan Stanley	06/16/2025	284,913	15,342
USD	2,917	Receive USONBFR= 1 Day (0.050)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/12/2024	(4,842)	5,613
EUR	5,463	Receive EONIA 1 Day (0.450)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	02/03/2025	(2,956,596)	11,705
USD	67,000	Receive USONBFR= 1 Day (0.082)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/12/2024	(59,185)	(2,408)
USD	1,202	Receive FEDEF 1 Day (0.875)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/16/2025	(283,304)	9,739
USD	45,015	Receive USONBFR= 1 Day (3.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/12/2024	(38,398)	927,998
USD	7,135	Receive FEDEF 1 Day (0.830)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	09/15/2025	(200,386)	(3,460)
GBP	47,763	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.000%	Morgan Stanley	01/20/2025	533,328	(10,783)
USD	209,034	Receive USONBFR= 1 Day (0.625)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/12/2024	(261,292)	(37,989)
EUR	37,818	Receive EUROSTR= 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/12/2024	(30,438)	5,232
USD	4,500	Receive USONBFR= 1 Day (0.122)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/12/2024	(10,485)	17,550
USD	40,340	Receive FEDEF 1 Day (1.580)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	09/15/2025	(93,992)	15,733
USD	24	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay FEDEF 1 Day 1.000%	Morgan Stanley	06/22/2026	531,969	(3,860)

Note 9 - Open positions on contract for differences (continued)

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	1,831	Receive SOFR 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	09/12/2033	(19,793,220)	83,473
USD	1,888	Receive FEDEF 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/02/2025	(1,645,298)	17,483
USD	521	Receive FEDEF 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/08/2025	(2,340,650)	2,141
USD	441	Receive SOFR 1 Day (0.700)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	09/12/2033	(8,004,040)	35,656
USD	683	Receive SOFR 1 Day (0.450)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	09/12/2033	(5,032,030)	(45,003)
USD	1,619	Receive USONBFR= 1 Day (0.700)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/12/2024	(9,584)	(1,395)
USD	15,762	Receive FEDEF 1 Day (0.580)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	09/15/2025	(211,526)	(48,622)
USD	3,830	Receive USONBFR= 1 Day (0.038)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/12/2024	(18,384)	(1,920)
USD	136,820	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay FEDEF 1 Day 2.500%	Morgan Stanley	11/10/2025	310,326	15,957
GBP	33,129	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.400%	Morgan Stanley	01/20/2025	1,188,271	46,667
USD	26,660	Receive USONBFR= 1 Day (0.045)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/12/2024	(176,223)	16,384
CAD	2,898	Receive CORRA= 1 Day 0.000% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	03/31/2025	(9,871)	1,314
CAD	12,000	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay CORRA= 1 Day 0.085%	BNP Paribas	03/31/2025	8,238	60
CAD	14,632	Receive DISC 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	08/18/2025	(554,669)	6,310
EUR	1,484	Receive EONIA 1 Day (0.400)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	10/14/2024	(167,564)	(450)
USD	1,200	Receive USONBFR= 1 Day (0.030)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/12/2024	(63,276)	13,682
						131,796

Franklin K2 Alternative Strategies Fund

Geographic distribution based on economic exposure:

	Global Exposure USD	% of Basket Global Exposure
United States of America	(20,357,507)	81.39
Marshall Islands	(3,627,573)	14.50
European Community*	(2,956,596)	11.82
Panama	(1,035,778)	4.14

Note 9 - Open positions on contract for differences (continued)

Franklin K2 Alternative Strategies Fund (continued)

Geographic distribution based on economic exposure: (continued)

	Global Exposure USD	% of Basket Global Exposure
Spain	(819,820)	3.28
Switzerland	(809,498)	3.24
Bermuda	(727,154)	2.91
Canada	(689,773)	2.76
Hong Kong	(685,929)	2.74
Jersey	(444,683)	1.78
Italy	(442,057)	1.77
Japan	(377,831)	1.51
South Korea	(321,825)	1.29
Cayman Islands	(214,063)	0.86
Ireland	(98,726)	0.39
Luxembourg	(49,893)	0.20
Singapore	(38,398)	0.15
Netherlands	(30,438)	0.12
Russia	–	–
China	310,326	(1.24)
Brazil	531,969	(2.13)
United Kingdom	1,721,599	(6.88)
Germany	2,218,079	(8.87)
France	3,933,389	(15.73)
	(25,012,180)	100.00

*It comprises of index securities.

Note 10 - Open positions on credit default swap contracts

As at June 30, 2024, the Company had entered into the following outstanding contracts:

Franklin Flexible Alpha Bond Fund

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
100,000	Carnival Corp. 6.65% 15/01/2028	1.00%	Citibank	Sell	06/20/2027	USD	(640)	10,121
1,700,000	CDX.NA.HY.42-V1. Jun.2029	5.00%	Citigroup	Sell	06/20/2029	USD	106,132	(2,880)
1,000,000	CDX.NA.IG.42-V1. Jun.2029	1.00%	Citigroup	Sell	06/20/2029	USD	20,465	(122)
200,000	Colombia Government Bond 10.375% 28/01/2033	1.00%	Citibank	Sell	12/20/2030	USD	(15,735)	(6,206)
130,000	NRG Energy, Inc. 7.25% 15/05/2026	5.00%	Goldman Sachs	Sell	12/20/2025	USD	8,153	2,846
310,000	Xerox Corp. 3.8% 20/09/2025	5.00%	Citibank	Buy	09/20/2025	USD	(15,242)	(5,188)
							103,133	**(1,429)**

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	(32,386)	(63)
1,330,000	Panama Government Bond 8.875% 30/09/2027	1.00%	Barclays	Sell	12/20/2028	USD	(32,881)	(702)
							(65,267)	**(765)**

Note 10 - Open positions on credit default swap contracts (continued)

Franklin K2 Alternative Strategies Fund

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
172,000	Adecco Group AG 0.875% 27/11/2025	1.00%	Morgan Stanley	Buy	06/20/2029	EUR	(1,609)	808
548,000	Air France-KLM 1.875% 16/01/2025	5.00%	Morgan Stanley	Buy	12/20/2027	EUR	(64,256)	(64,256)
288,000	American Airlines Group, Inc. 5% 20/12/2025	5.00%	Morgan Stanley	Buy	12/20/2025	USD	(8,761)	6,430
580,000	American Airlines Group, Inc. 5% 20/06/2026	5.00%	Morgan Stanley	Buy	06/20/2026	USD	(17,268)	4,415
404,000	American Airlines Group, Inc. 6.5% 01/07/2025	5.00%	Morgan Stanley	Buy	12/20/2025	USD	(12,290)	6,557
138,000	American Airlines Group, Inc. 3.75% 01/03/2025	5.00%	Morgan Stanley	Buy	06/20/2026	USD	(4,109)	1,746
323,000	American Airlines Group, Inc. 5% 20/06/2027	5.00%	Morgan Stanley	Buy	06/20/2027	USD	(2,607)	3,206
111,000	American Airlines Group, Inc. 6.5% 01/07/2025	5.00%	Morgan Stanley	Buy	06/20/2026	USD	(3,305)	2,434
540,000	American Airlines Group, Inc. 3.75% 01/03/2025	5.00%	Barclays	Buy	12/20/2024	USD	(10,835)	(2,640)
455,000	American Airlines Group, Inc. 6.5% 01/07/2025	5.00%	Morgan Stanley	Buy	06/20/2027	USD	(3,672)	(2,356)
32,000	American Airlines Group, Inc. 5% 20/12/2024	5.00%	Goldman Sachs	Buy	12/20/2024	USD	(642)	(5,620)
248,000	American Airlines Group, Inc. 3.75% 01/03/2025	5.00%	Goldman Sachs	Buy	12/20/2024	USD	(4,976)	(22,095)
471,000	American Axle & Manufacturing, Inc. 6.25% 15/03/2026	5.00%	Morgan Stanley	Buy	06/20/2029	USD	(34,225)	8,375
303,000	American Axle & Manufacturing, Inc. 6.25% 15/03/2026	5.00%	Morgan Stanley	Buy	06/20/2027	USD	(25,986)	(25,986)
1,348,000	Argentina Government Bond 1% 09/07/2029	5.00%	Goldman Sachs	Buy	12/20/2026	USD	463,482	(245,560)
319,000	Argentina Government Bond 1% 09/07/2029	5.00%	J.P. Morgan	Buy	12/20/2026	USD	109,682	(58,077)
255,000	Argentina Government Bond 1% 09/07/2029	5.00%	Citibank	Buy	12/20/2026	USD	87,676	(101,660)
1,006,000	Bank of China Ltd. 1.25% 24/06/2025	1.00%	Goldman Sachs	Buy	06/20/2029	USD	(13,135)	(6,190)
310,000	Bank of China Ltd. 1.25% 24/06/2025	1.00%	Goldman Sachs	Buy	06/20/2026	USD	(3,668)	1,123
388,000	Bank of China Ltd. 1.25% 24/06/2025	1.00%	J.P. Morgan	Buy	06/20/2029	USD	(5,066)	(2,208)
474,000	Bank of China Ltd. 1.25% 24/06/2025	1.00%	J.P. Morgan	Buy	06/20/2026	USD	(5,608)	(1,216)
155,000	Bay Landbk Giroz 3.5% 20/12/2025	1.00%	Bank of America	Buy	12/20/2025	EUR	(2,006)	(561)
437,000	Bayer AG 0.375% 06/07/2024	1.00%	Morgan Stanley	Buy	06/20/2029	EUR	1,668	(2,776)
1,176,000	BMW Finance NV 0.75% 12/07/2024	1.00%	Morgan Stanley	Buy	06/20/2029	EUR	(24,437)	9,201
1,183,000	Carnival Corp. 6.65% 15/01/2028	1.00%	Morgan Stanley	Buy	06/20/2029	USD	53,913	(22,983)
1,000,000	CDX.NA.EM.41-V1.Jun.2029	1.00%	Barclays	Sell	06/20/2029	USD	(31,701)	(1,234)
10,000,000	CDX.NA.HY.42-V1.Jun.2029	5.00%	J.P. Morgan	Buy	06/20/2029	USD	(640,836)	81,985
4,000,000	CDX.NA.HY.42-V1.Jun.2029	5.00%	Barclays	Sell	06/20/2029	USD	256,334	(39,066)
35,000,000	CDX.NA.IG.42-V1.Jun.2029	1.00%	Barclays	Sell	06/20/2029	USD	729,771	(79,389)
853,000	China Construction Bank Corp. 3.125% 17/05/2025	1.00%	J.P. Morgan	Buy	06/20/2029	USD	(11,353)	(5,070)
698,000	China Construction Bank Corp. 3.125% 17/05/2025	1.00%	Goldman Sachs	Buy	06/20/2029	USD	(9,290)	(4,471)
777,000	China Construction Bank Corp. 0% 20/06/2026	1.00%	J.P. Morgan	Buy	06/20/2026	USD	(9,912)	(1,169)

Note 10 - Open positions on credit default swap contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
916,000	Cie de Saint-Gobain SA 1.625% 10/08/2025	1.00%	Morgan Stanley	Buy	06/20/2029	EUR	(20,580)	6,443
780,000	Continental AG 0.375% 27/06/2025	1.00%	Morgan Stanley	Buy	12/20/2028	EUR	(1,956)	(17,013)
2,317,000	Egypt Government Bond 7.6% 01/03/2029	1.00%	Goldman Sachs	Sell	06/20/2029	USD	(473,678)	(89,313)
1,617,000	Egypt Government Bond 7.6% 01/03/2029	1.00%	Barclays	Sell	06/20/2029	USD	(330,573)	(31,113)
6,000	Egypt Government Bond 4.55% 20/06/2026	1.00%	Barclays	Buy	06/20/2026	USD	333	(1,971)
350,000	Egypt Government Bond 4.55% 20/12/2024	1.00%	Citibank	Buy	12/20/2024	USD	3,316	(61,415)
595,000	Egypt Government Bond 4.55% 20/12/2024	1.00%	Barclays	Buy	12/20/2024	USD	5,637	(62,424)
800,000	Egypt Government Bond 4.55% 20/06/2026	1.00%	Citibank	Buy	06/20/2026	USD	44,416	(241,877)
560,000	Egypt Government Bond 4.55% 20/12/2027	1.00%	Citigroup	Buy	12/20/2027	USD	77,216	(114,739)
2,077,000	Ford Motor Co. 4.346% 08/12/2026	5.00%	Morgan Stanley	Buy	06/20/2029	USD	(311,817)	6,405
253,000	Iceland Bondco plc 10.875% 15/12/2027	5.00%	Morgan Stanley	Buy	06/20/2029	EUR	15,854	10,346
1,396,000	Industrial & Commercial Bank of China Ltd. 1.625% 28/10/2026	1.00%	Goldman Sachs	Buy	06/20/2029	USD	(19,853)	(10,215)
159,000	Industrial & Commercial Bank of China Ltd. 1.625% 28/10/2026	1.00%	Morgan Stanley	Buy	06/20/2026	USD	(2,013)	(495)
155,000	Industrial & Commercial Bank of China Ltd. 1.625% 28/10/2026	1.00%	J.P. Morgan	Buy	06/20/2026	USD	(1,962)	(710)
155,000	Industrial & Commercial Bank of China Ltd. 1.625% 28/10/2026	1.00%	J.P. Morgan	Buy	06/20/2029	USD	(2,204)	(1,063)
622,000	Italy Governement Bond 2.375% 17/10/2024	1.00%	Morgan Stanley	Buy	06/20/2026	USD	(8,259)	(116)
15,000,000	ITRAXX.EUROPE. CROSSOVER.41-V1.Jun.2029	5.00%	Barclays	Sell	06/20/2029	EUR	1,209,594	(323,815)
35,000,000	ITRAXX.EUROPE.MAIN.41-V1. Jun.2029	1.00%	Barclays	Sell	06/20/2029	EUR	676,091	(183,187)
201,687,000	JFE Holdings, Inc. 0.25% 18/09/2026	1.00%	Goldman Sachs	Buy	06/20/2029	JPY	(36,371)	5,097
46,011,000	JFE Holdings, Inc. 0.25% 18/09/2026	1.00%	Barclays	Buy	06/20/2029	JPY	(8,297)	1,319
491,000	K. Hovnanian Enterprises, Inc. 7% 20/06/2028	5.00%	Morgan Stanley	Buy	06/20/2028	USD	(42,675)	(19,925)
193,000	K. Hovnanian Enterprises, Inc. 7% 20/06/2028	5.00%	Barclays	Buy	06/20/2028	USD	(16,774)	323
219,404,000	Kawasaki Heavy Industries Ltd. 0.4% 20/07/2028	1.00%	Barclays	Buy	06/20/2029	JPY	(40,455)	4,630
194,567,000	Kobe Steel Ltd. 0.924% 21/05/2025	1.00%	Barclays	Buy	06/20/2029	JPY	(24,835)	4,988
576,000	Kohl's Corp. 4.25% 17/07/2025	1.00%	Morgan Stanley	Buy	06/20/2029	USD	82,079	1,037
287,000	Kohl's Corp. 4.25% 17/07/2025	1.00%	Morgan Stanley	Buy	12/20/2024	USD	(710)	(710)
5,220,000	Korea Government Bond 2.75% 19/01/2027	1.00%	Goldman Sachs	Buy	06/20/2029	USD	(149,653)	8,728
1,708,000	Lanxess 1% 07/10/2026	1.00%	Morgan Stanley	Buy	06/20/2029	EUR	68,477	(4,699)
1,533,000	Lincoln National Corp. 3.35% 09/03/2025	1.00%	Morgan Stanley	Buy	06/20/2025	USD	(9,576)	(9,576)
330,000	Lincoln National Corp. 3.35% 09/03/2025	1.00%	Morgan Stanley	Sell	06/20/2025	USD	2,060	3,869
362,000	Lincoln National Corp. 3.4% 15/01/2031	1.00%	Morgan Stanley	Buy	06/20/2026	USD	(2,807)	(2,193)
156,000	Lincoln National Corp. 3.35% 09/03/2025	1.00%	Barclays	Buy	06/20/2025	USD	(974)	(3,304)

Note 10 - Open positions on credit default swap contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
476,000	Lincoln National Corp. 3.35% 09/03/2025	1.00%	Morgan Stanley	Buy	12/20/2025	USD	(3,338)	(11,950)
362,000	Lincoln National Corp. 3.4% 15/01/2031	1.00%	Morgan Stanley	Buy	06/20/2027	USD	(2,185)	(3,515)
1,190,000	Mercedes-Benz Group AG 1% 15/11/2027	1.00%	Morgan Stanley	Buy	06/20/2029	EUR	(24,638)	9,433
1,983,000	MetLife, Inc. 3.6% 13/11/2025	1.00%	Morgan Stanley	Buy	06/20/2029	USD	(33,764)	(6,343)
147,387,000	Mitsui OSK Lines Ltd. 0.49% 18/07/2025	1.00%	Goldman Sachs	Buy	06/20/2029	JPY	(17,945)	4,179
62,058,000	Mitsui OSK Lines Ltd. 0.49% 18/07/2025	1.00%	Barclays	Buy	06/20/2029	JPY	(7,556)	1,313
239,001,000	Nippon Paper Industries Co. Ltd. 0.49% 23/07/2027	1.00%	Barclays	Buy	06/20/2029	JPY	63,926	15,920
31,274,000	Nippon Paper Industries Co. Ltd. 0.49% 23/07/2027	1.00%	J.P. Morgan	Buy	12/20/2025	JPY	(919)	(1,003)
16,772,000	Nippon Paper Industries Co. Ltd. 0.49% 23/07/2027	1.00%	J.P. Morgan	Buy	06/20/2029	JPY	4,486	(122)
36,129,000	Nippon Paper Industries Co. Ltd. 0.49% 23/07/2027	1.00%	Citigroup	Buy	12/20/2025	JPY	(1,062)	(1,344)
2,420,000	Petroleos Mexicanos SA 6.625% 15/06/2035	1.00%	Citigroup	Buy	06/20/2026	USD	98,750	13,900
16,900,000	Rakuten Group, Inc. 0.42% 25/06/2027	1.00%	Goldman Sachs	Buy	06/20/2025	JPY	(324)	(2,256)
11,698,000	Rakuten Group, Inc. 0.42% 25/06/2027	1.00%	Bank of America	Buy	06/20/2027	JPY	2,963	(532)
11,654,000	Rakuten Group, Inc. 0.42% 25/06/2027	1.00%	Citigroup	Buy	06/20/2027	JPY	2,952	(646)
55,236,000	Rakuten Group, Inc. 0.42% 25/06/2027	1.00%	Citigroup	Buy	06/20/2025	JPY	(1,059)	(8,658)
29,413,000	Rakuten Group, Inc. 0.42% 25/06/2027	1.00%	J.P. Morgan	Buy	06/20/2025	JPY	(564)	(6,986)
45,432,000	Rakuten Group, Inc. 0.42% 25/06/2027	1.00%	Barclays	Buy	06/20/2025	JPY	(872)	(12,220)
1,930,000	Saudi Arabia Government Bond 4% 17/04/2025	1.00%	Barclays	Buy	06/20/2029	USD	(39,097)	3,294
1,115,000	SES SA 0.875% 04/11/2027	1.00%	Morgan Stanley	Buy	06/20/2029	EUR	23,216	19,642
31,088,000	SoftBank Group Corp. 1.569% 20/06/2028	1.00%	Barclays	Buy	06/20/2028	JPY	4,866	(16,252)
66,839,000	SoftBank Group Corp. 1.569% 20/06/2028	1.00%	Goldman Sachs	Buy	06/20/2028	JPY	10,462	(33,226)
1,127,000	Stellantis NV 2% 20/03/2025	5.00%	Morgan Stanley	Buy	06/20/2029	EUR	(215,614)	28,811
290,000	Stena Aktiebolag 7% 20/06/2029	5.00%	Morgan Stanley	Buy	06/20/2029	EUR	(40,452)	640
100,000	TDC Holding A/S 5.625% 20/06/2027	1.00%	Morgan Stanley	Buy	06/20/2027	EUR	(2,298)	(2,298)
391,000	Telecom Italia SpA 3% 30/09/2025	1.00%	Morgan Stanley	Buy	06/20/2029	EUR	21,808	(967)
1,450,000	Turkiye Governement Bond 11.875% 15/01/2030	1.00%	Goldman Sachs	Buy	06/20/2027	USD	38,009	(13,283)
778,000	Unibail-Rodamco-Westfield SE 1.375% 09/03/2026	1.00%	Morgan Stanley	Buy	06/20/2029	EUR	9,823	(2,971)
297,000	Univision Communications, Inc. 5.125% 15/02/2025	5.00%	Goldman Sachs	Buy	06/20/2029	USD	(24,612)	7,373
277,000	UPC Holding BV 5.5% 15/01/2028	5.00%	Morgan Stanley	Buy	06/20/2029	EUR	(33,467)	12,100
720,000	Virgin Media Finance plc 3.75% 15/07/2030	5.00%	Morgan Stanley	Buy	06/20/2029	EUR	(29,522)	2,352
1,092,000	Vodafone Group plc 1.875% 11/09/2025	1.00%	Morgan Stanley	Buy	06/20/2029	EUR	(19,745)	3,314
1,609,000	Volkswagen AG 0% 16/11/2024	1.00%	Morgan Stanley	Buy	06/20/2029	EUR	(5,229)	5,397

Note 10 - Open positions on credit default swap contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
1,144,000	Whirlpool Corp. 4.75% 26/02/2029	1.00%	Morgan Stanley	Buy	06/20/2029	USD	(1,833)	(15,943)
70,000	Ziggo Bond Co. BV 5.125% 28/02/2030	5.00%	Morgan Stanley	Buy	06/20/2029	EUR	(3,705)	(518)
							1,201,485	**(1,708,356)**

Franklin Strategic Income Fund

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
1,940,000	Carnival Corp. 6.65% 15/01/2028	1.00%	Citibank	Sell	06/20/2027	USD	(12,419)	196,339
2,500,000	CDX.NA.HY.33-V13. Dec.2024	5.00%	Citibank	Sell	12/20/2024	USD	58,699	72,735
16,940,000	CDX.NA.HY.41-V1. Dec.2028	5.00%	Citigroup	Sell	12/20/2028	USD	1,064,952	1,070,417
							1,111,232	**1,339,491**

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
410,000	Carnival Corp. 6.65% 15/01/2028	1.00%	Citibank	Sell	06/20/2027	USD	(2,625)	41,494
2,000,000	CDX.NA.HY.33-V13. Dec.2024	5.00%	Citibank	Sell	12/20/2024	USD	46,959	58,188
2,800,000	CDX.NA.HY.37-V4. Dec.2026	5.00%	Citibank	Sell	12/20/2026	USD	256,154	24,768
700,000	CDX.NA.HY.39-V3. Dec.2027	5.00%	J.P. Morgan	Sell	12/20/2027	USD	44,973	10,696
3,400,000	CDX.NA.HY.40-V2. Jun.2028	5.00%	Citigroup	Sell	06/20/2028	USD	211,135	153,921
400,000	CDX.NA.HY.41-V1. Dec.2028	5.00%	Citigroup	Sell	12/20/2028	USD	25,146	24,179
2,500,000	CDX.NA.HY.42-V1. Jun.2029	5.00%	Citigroup	Sell	06/20/2029	USD	156,076	20,370
1,600,000	CDX.NA.IG.41-V1. Dec.2028	1.00%	Citibank	Sell	12/20/2028	USD	(60,934)	(13,079)
							676,884	**320,537**

Note 11 - Open positions on option contracts

As at June 30, 2024, the Company had entered into the following outstanding contracts:

Franklin Diversified Balanced Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Currency Option							
Sale	Foreign Exchange JPY/USD, Put Option, Strike Price 125.00, Oct. 2024	HSBC	USD	(10,518,000)	7,630,476	(1,913)	62,839

Note 11 - Open positions on option contracts (continued)

Franklin Diversified Balanced Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Sale	Foreign Exchange JPY/USD, Put Option, Strike Price 125.00, Jul. 2024	Morgan Stanley	USD	(10,270,000)	7,450,560	(30)	25,205
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 135.00, Oct. 2024	HSBC	USD	10,518,000	8,240,914	6,862	(196,294)
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 135.00, Jul. 2024	Morgan Stanley	USD	10,270,000	8,046,604	168	(98,582)
Sale	Foreign Exchange USD/JPY, Call Option, Strike Price 144.00, Oct. 2024	HSBC	USD	(10,518,000)	1,414,052,892	(881,774)	(699,257)
						(876,687)	(906,089)
Index Option							
Purchase	CBOE Volatility Index, Call Option, Strike Price 18.00, Sep. 2024	J.P. Morgan	USD	1,362	1,581,858	175,479	(28,632)
Sale	CBOE Volatility Index, Call Option, Strike Price 25.00, Sep. 2024	J.P. Morgan	USD	(1,362)	1,581,858	(89,011)	19,344
Purchase	EURO STOXX 50 Index, Call Option, Strike Price 5,350.00, Sep. 2024	Goldman Sachs	EUR	47	2,300,189	3,948	(15,139)
Sale	EURO STOXX 50 Index, Call Option, Strike Price 5,650.00, Sep. 2024	Goldman Sachs	EUR	(47)	2,300,189	(470)	1,969
Sale	EURO STOXX 50 Index, Put Option, Strike Price 3,900.00, Sep. 2024	Goldman Sachs	EUR	(75)	3,670,515	(7,350)	21,893
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 4,350.00, Sep. 2024	Goldman Sachs	EUR	75	3,670,515	19,875	(50,033)
Purchase	Nikkei 225 Index, Call Option, Strike Price 41,500.00, Sep. 2024	Morgan Stanley	JPY	5	1,148,651	11,898	1,112
Sale	Nikkei 225 Index, Call Option, Strike Price 45,000.00, Sep. 2024	Morgan Stanley	JPY	(5)	1,148,651	(1,277)	(367)
Sale	Nikkei 225 Index, Call Option, Strike Price 48,000.00, Dec. 2024	Barclays	JPY	(32)	7,351,365	(12,443)	36,626
Purchase	S&P 500 Index, Call Option, Strike Price 5,650.00, Sep. 2024	Morgan Stanley	USD	28	14,274,432	153,973	44,405
Sale	S&P 500 Index, Call Option, Strike Price 6,000.00, Sep. 2024	Morgan Stanley	USD	(28)	14,274,432	(10,457)	821
Sale	S&P 500 Index, Put Option, Strike Price 4,250.00, Sep. 2024	J.P. Morgan	USD	(12)	6,117,614	(5,691)	41,644
Purchase	S&P 500 Index, Put Option, Strike Price 4,750.00, Sep. 2024	J.P. Morgan	USD	12	6,117,614	12,884	(94,648)
						251,358	(21,005)
						(625,329)	**(927,094)**

Franklin Diversified Conservative Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Currency Option							
Sale	Foreign Exchange JPY/USD, Put Option, Strike Price 125.00, Oct. 2024	HSBC	USD	(4,972,000)	3,607,028	(904)	29,704
Sale	Foreign Exchange JPY/USD, Put Option, Strike Price 125.00, Jul. 2024	Morgan Stanley	USD	(5,600,000)	4,062,623	(16)	13,744
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 135.00, Oct. 2024	HSBC	USD	4,972,000	3,895,591	3,244	(92,791)
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 135.00, Jul. 2024	Morgan Stanley	USD	5,600,000	4,387,632	92	(53,754)
Sale	Foreign Exchange USD/JPY, Call Option, Strike Price 144.00, Oct. 2024	HSBC	USD	(4,972,000)	668,441,812	(416,827)	(330,548)
						(414,411)	(433,645)
Index Option							
Purchase	CBOE Volatility Index, Call Option, Strike Price 18.00, Sep. 2024	J.P. Morgan	USD	632	734,019	81,427	(13,286)

Note 11 - Open positions on option contracts (continued)

Franklin Diversified Conservative Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Sale	CBOE Volatility Index, Call Option, Strike Price 25.00, Sep. 2024	J.P. Morgan	USD	(632)	734,019	(41,303)	8,976
Purchase	EURO STOXX 50 Index, Call Option, Strike Price 5,350.00, Sep. 2024	Goldman Sachs	EUR	22	1,076,684	1,848	(7,086)
Sale	EURO STOXX 50 Index, Call Option, Strike Price 5,650.00, Sep. 2024	Goldman Sachs	EUR	(22)	1,076,684	(220)	922
Sale	EURO STOXX 50 Index, Put Option, Strike Price 3,900.00, Sep. 2024	Goldman Sachs	EUR	(35)	1,712,907	(3,430)	10,216
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 4,350.00, Sep. 2024	Goldman Sachs	EUR	35	1,712,907	9,275	(23,349)
Purchase	Nikkei 225 Index, Call Option, Strike Price 41,500.00, Sep. 2024	Morgan Stanley	JPY	2	459,460	4,759	445
Sale	Nikkei 225 Index, Call Option, Strike Price 45,000.00, Sep. 2024	Morgan Stanley	JPY	(2)	459,460	(511)	(147)
Sale	Nikkei 225 Index, Call Option, Strike Price 48,000.00, Dec. 2024	Barclays	JPY	(14)	3,216,222	(5,444)	16,024
Purchase	S&P 500 Index, Call Option, Strike Price 5,650.00, Sep. 2024	Morgan Stanley	USD	13	6,627,415	71,487	20,617
Sale	S&P 500 Index, Call Option, Strike Price 6,000.00, Sep. 2024	Morgan Stanley	USD	(13)	6,627,415	(4,855)	381
Sale	S&P 500 Index, Put Option, Strike Price 4,250.00, Sep. 2024	J.P. Morgan	USD	(5)	2,549,006	(2,371)	17,352
Purchase	S&P 500 Index, Put Option, Strike Price 4,750.00, Sep. 2024	J.P. Morgan	USD	5	2,549,006	5,368	(39,437)
						116,030	(8,372)
						(298,381)	**(442,017)**

Franklin Diversified Dynamic Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Currency Option							
Sale	Foreign Exchange JPY/USD, Put Option, Strike Price 125.00, Oct. 2024	HSBC	USD	(8,268,000)	5,998,172	(1,504)	49,396
Sale	Foreign Exchange JPY/USD, Put Option, Strike Price 125.00, Jul. 2024	Morgan Stanley	USD	(7,640,000)	5,542,578	(22)	18,750
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 135.00, Oct. 2024	HSBC	USD	8,268,000	6,478,026	5,394	(154,302)
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 135.00, Jul. 2024	Morgan Stanley	USD	7,640,000	5,985,984	125	(73,337)
Sale	Foreign Exchange USD/JPY, Call Option, Strike Price 144.00, Oct. 2024	HSBC	USD	(8,268,000)	1,111,560,117	(693,146)	(549,673)
						(689,153)	(709,166)
Index Option							
Purchase	CBOE Volatility Index, Call Option, Strike Price 18.00, Sep. 2024	J.P. Morgan	USD	1,209	1,404,160	155,767	(25,415)
Sale	CBOE Volatility Index, Call Option, Strike Price 25.00, Sep. 2024	J.P. Morgan	USD	(1,209)	1,404,160	(79,012)	17,171
Purchase	EURO STOXX 50 Index, Call Option, Strike Price 5,350.00, Sep. 2024	Goldman Sachs	EUR	66	3,230,053	5,544	(21,259)
Sale	EURO STOXX 50 Index, Call Option, Strike Price 5,650.00, Sep. 2024	Goldman Sachs	EUR	(66)	3,230,053	(660)	2,765
Sale	EURO STOXX 50 Index, Put Option, Strike Price 3,900.00, Sep. 2024	Goldman Sachs	EUR	(60)	2,936,412	(5,880)	17,514
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 4,350.00, Sep. 2024	Goldman Sachs	EUR	60	2,936,412	15,900	(40,026)
Purchase	Nikkei 225 Index, Call Option, Strike Price 41,500.00, Sep. 2024	Morgan Stanley	JPY	7	1,608,111	16,657	1,556

Note 11 - Open positions on option contracts (continued)

Franklin Diversified Dynamic Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Sale	Nikkei 225 Index, Call Option, Strike Price 45,000.00, Sep. 2024	Morgan Stanley	JPY	(7)	1,608,111	(1,788)	(514)
Sale	Nikkei 225 Index, Call Option, Strike Price 48,000.00, Dec. 2024	Barclays	JPY	(27)	6,202,714	(10,499)	30,904
Purchase	S&P 500 Index, Call Option, Strike Price 5,650.00, Sep. 2024	Morgan Stanley	USD	39	19,882,245	214,462	61,850
Sale	S&P 500 Index, Call Option, Strike Price 6,000.00, Sep. 2024	Morgan Stanley	USD	(39)	19,882,245	(14,564)	1,143
Sale	S&P 500 Index, Put Option, Strike Price 4,250.00, Sep. 2024	J.P. Morgan	USD	(9)	4,588,210	(4,269)	31,233
Purchase	S&P 500 Index, Put Option, Strike Price 4,750.00, Sep. 2024	J.P. Morgan	USD	9	4,588,210	9,663	(70,986)
						301,321	5,936
						(387,832)	**(703,230)**

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
Swaption							
Purchase	Credit Default Swap Index Option, Put Option, Strike Price 0.01, Jul. 2024	J.P. Morgan	USD	8,800,000	8,800,000	1,228	(8,562)
Purchase	Credit Default Swap Index Option, Put Option, Strike Price 1.01, Jul. 2024	Goldman Sachs	USD	5,300,000	5,300,000	2,268	(30,301)
Purchase	Swaption, Put Option, Strike Price 4.10, Dec. 2034	Morgan Stanley	USD	2,100,000	2,100,000	33,343	6,859
Purchase	Swaption, Put Option, Strike Price 4.19, Aug. 2034	Bank of America	USD	1,900,000	1,900,000	5,546	(26,162)
Sale	Swaption, Put Option, Strike Price 4.45, Dec. 2034	Morgan Stanley	USD	(4,200,000)	4,200,000	(34,700)	(7,547)
Sale	Swaption, Put Option, Strike Price 4.45, Jul. 2034	Bank of America	USD	(1,400,000)	1,400,000	(37)	11,116
Sale	Swaption, Put Option, Strike Price 4.46, Aug. 2034	Bank of America	USD	(3,800,000)	3,800,000	(2,302)	30,269
						5,346	(24,328)
						5,346	**(24,328)**

Franklin Global Fundamental Strategies Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Currency Option							
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 147.65, Sep. 2024	Morgan Stanley	USD	8,510,000	7,810,903	16,288	(30,134)
Sale	Foreign Exchange JPY/USD, Put Option, Strike Price 149.90, Aug. 2024	Morgan Stanley	USD	(17,019,000)	15,858,932	(30,806)	88,156
Sale	Foreign Exchange JPY/USD, Put Option, Strike Price 150.10, Sep. 2024	Morgan Stanley	USD	(34,039,000)	31,761,115	(104,421)	184,400
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 152.90, Sep. 2024	Morgan Stanley	USD	34,039,000	32,353,594	181,431	(327,622)
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 152.95, Aug. 2024	Morgan Stanley	USD	25,529,000	24,272,893	91,584	(241,212)
Sale	Foreign Exchange USD/JPY, Call Option, Strike Price 156.05, Jul. 2024	Morgan Stanley	USD	(8,510,000)	1,327,985,500	(246,977)	(177,918)

Note 11 - 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 USD/JPY, Call Option, Strike Price 157.25, Jul. 2024	Morgan Stanley	USD	12,765,000	2,007,296,250	291,032	221,654
Sale	Foreign Exchange USD/JPY, Call Option, Strike Price 160.00, Aug. 2024	Morgan Stanley	USD	(17,019,000)	2,723,040,000	(232,623)	(142,337)
Purchase	Foreign Exchange USD/JPY, Call Option, Strike Price 164.00, Aug. 2024	Morgan Stanley	USD	25,529,000	4,186,756,000	138,047	89,414
						103,555	(335,599)
						103,555	**(335,599)**

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
Currency Option							
Sale	Foreign Exchange JPY/USD, Put Option, Strike Price 125.00, Jul. 2024	Morgan Stanley	USD	(6,539,000)	4,743,837	(19)	16,048
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 135.00, Jul. 2024	Morgan Stanley	USD	6,539,000	5,123,344	107	(62,768)
						88	(46,720)
Index Option							
Purchase	CBOE Volatility Index, Call Option, Strike Price 18.00, Sep. 2024	J.P. Morgan	USD	937	1,088,253	120,723	(19,134)
Sale	CBOE Volatility Index, Call Option, Strike Price 25.00, Sep. 2024	J.P. Morgan	USD	(937)	1,088,253	(61,236)	13,871
Purchase	EURO STOXX 50 Index, Call Option, Strike Price 5,350.00, Sep. 2024	Goldman Sachs	EUR	42	2,055,488	3,528	(13,528)
Sale	EURO STOXX 50 Index, Call Option, Strike Price 5,650.00, Sep. 2024	Goldman Sachs	EUR	(42)	2,055,488	(420)	1,760
Sale	EURO STOXX 50 Index, Put Option, Strike Price 3,900.00, Sep. 2024	Goldman Sachs	EUR	(48)	2,349,130	(4,704)	14,011
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 4,350.00, Sep. 2024	Goldman Sachs	EUR	48	2,349,130	12,720	(32,021)
Purchase	Nikkei 225 Index, Call Option, Strike Price 41,500.00, Sep. 2024	Morgan Stanley	JPY	4	918,921	9,518	889
Sale	Nikkei 225 Index, Call Option, Strike Price 45,000.00, Sep. 2024	Morgan Stanley	JPY	(4)	918,921	(1,022)	(294)
Purchase	S&P 500 Index, Call Option, Strike Price 5,650.00, Sep. 2024	Morgan Stanley	USD	25	12,745,029	137,475	39,625
Sale	S&P 500 Index, Call Option, Strike Price 6,000.00, Sep. 2024	Morgan Stanley	USD	(25)	12,745,029	(9,336)	710
Sale	S&P 500 Index, Put Option, Strike Price 4,250.00, Sep. 2024	J.P. Morgan	USD	(7)	3,568,608	(3,320)	24,292
Purchase	S&P 500 Index, Put Option, Strike Price 4,750.00, Sep. 2024	J.P. Morgan	USD	7	3,568,608	7,516	(55,211)
						211,442	(25,030)
						211,530	**(71,750)**

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	Broadcom, Inc., Put Option, Strike Price 1,420.00, Aug. 2024	Citigroup	USD	(280)	44,954,840	(614,600)	59,097
Sale	Lowe's Cos., Inc., Put Option, Strike Price 215.00, Jul. 2024	Citigroup	USD	(1,400)	30,864,400	(287,000)	103,334

Note 11 - 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	Procter & Gamble Co. (The), Put Option, Strike Price 160.00, Aug. 2024	RBC	USD	(2,500)	38,493,139	(427,500)	(81,475)
						(1,329,100)	80,956
						(1,329,100)	**80,956**

Franklin K2 Alternative Strategies Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Equity Option							
Purchase	Albertsons Cos., Inc., Call Option, Strike Price 22.00, Jan. 2025	Morgan Stanley	USD	249	10,819,050	26,145	(41,449)
Sale	Albertsons Cos., Inc., Call Option, Strike Price 27.00, Jan. 2025	Morgan Stanley	USD	(249)	13,277,925	(3,735)	997
Purchase	Apellis Pharmaceuticals, Inc., Call Option, Strike Price 50.00, Jul. 2024	Morgan Stanley	USD	10	1,918,000	475	(974)
Purchase	Arcadium Lithium plc, Call Option, Strike Price 4.00, Jul. 2024	Morgan Stanley	USD	20	26,880	60	(372)
Purchase	Arcadium Lithium plc, Call Option, Strike Price 5.00, Jul. 2024	Morgan Stanley	USD	20	33,600	80	(451)
Purchase	Capri Holdings Ltd., Call Option, Strike Price 55.00, Oct. 2024	Morgan Stanley	USD	102	18,557,880	2,550	(14,082)
Sale	Capri Holdings Ltd., Call Option, Strike Price 57.50, Oct. 2024	Morgan Stanley	USD	(102)	19,401,420	(510)	78
Purchase	Coherus Biosciences, Inc., Call Option, Strike Price 3.00, Nov. 2024	Morgan Stanley	USD	39	20,241	780	(437)
Purchase	Constellation Energy Corp., Call Option, Strike Price 300.00, Jan. 2025	J.P. Morgan	USD	38	228,307,800	19,760	(15,581)
Purchase	Enphase Energy, Inc., Call Option, Strike Price 130.00, Jul. 2024	Morgan Stanley	USD	5	6,481,150	140	(280)
Purchase	Evolent Health, Inc., Call Option, Strike Price 25.00, Jul. 2024	Morgan Stanley	USD	10	478,000	250	(166)
Purchase	Expedia Group, Inc., Call Option, Strike Price 150.00, Jul. 2024	Morgan Stanley	USD	3	5,669,550	15	(1,484)
Purchase	Expedia Group, Inc., Put Option, Strike Price 65.00, Jul. 2024	Morgan Stanley	USD	3	2,456,805	46	(8)
Purchase	Golar LNG Ltd., Call Option, Strike Price 25.00, Jan. 2025	Morgan Stanley	USD	38	2,978,250	28,880	21,944
Sale	Golar LNG Ltd., Call Option, Strike Price 30.00, Jan. 2025	Morgan Stanley	USD	(38)	3,573,900	(16,340)	(14,156)
Sale	Hollysys Automation Technologies Ltd., Put Option, Strike Price 15.00, Jul. 2024	Morgan Stanley	USD	(30)	973,800	–	404
Purchase	Hollysys Automation Technologies Ltd., Put Option, Strike Price 20.00, Jul. 2024	Morgan Stanley	USD	30	1,298,400	2,850	(645)
Purchase	Inotiv, Inc., Put Option, Strike Price 5.00, Jul. 2024	Morgan Stanley	USD	22	18,260	7,480	6,084
Sale	International Paper Co., Put Option, Strike Price 37.50, Aug. 2024	Morgan Stanley	USD	(7)	1,132,688	(280)	59
Purchase	Ironwood Pharmaceuticals, Inc., Call Option, Strike Price 7.50, Aug. 2024	Morgan Stanley	USD	10	48,900	300	(241)
Purchase	Liberty Media Corp., Put Option, Strike Price 22.00, Aug. 2024	Morgan Stanley	USD	105	5,118,960	12,390	(3)
Purchase	Lincoln National Corp., Put Option, Strike Price 17.50, Jan. 2025	J.P. Morgan	USD	277	15,075,725	16,620	(11,323)
Purchase	Lyft, Inc., Call Option, Strike Price 16.00, Jul. 2024	Morgan Stanley	USD	20	451,200	260	(311)

Note 11 - Open positions on option contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Purchase	Marriott Vacations Worldwide Corp., Call Option, Strike Price 95.00, Jul. 2024	Morgan Stanley	USD	10	8,295,400	260	(348)
Purchase	Match Group, Inc., Call Option, Strike Price 32.00, Jul. 2024	Morgan Stanley	USD	10	972,160	365	(187)
Purchase	Maxeon Solar Technologies Ltd., Call Option, Strike Price 1.50, Jul. 2024	Morgan Stanley	USD	395	50,540	1,975	(5,900)
Purchase	Maxeon Solar Technologies Ltd., Put Option, Strike Price 1.00, Jul. 2024	Morgan Stanley	USD	195	16,634	14,820	2,325
Purchase	Maxeon Solar Technologies Ltd., Put Option, Strike Price 1.50, Jul. 2024	Morgan Stanley	USD	69	8,829	8,970	2,522
Purchase	Maxeon Solar Technologies Ltd., Put Option, Strike Price 2.00, Jul. 2024	Morgan Stanley	USD	24	4,094	4,080	(45)
Purchase	Maxeon Solar Technologies Ltd., Put Option, Strike Price 2.50, Jul. 2024	Morgan Stanley	USD	1,052	224,339	231,440	19,954
Purchase	Norwegian Cruise Line Holdings Ltd., Call Option, Strike Price 24.00, Jul. 2024	Morgan Stanley	USD	12	541,152	12	(812)
Purchase	Norwegian Cruise Line Holdings Ltd., Put Option, Strike Price 3.00, Jul. 2024	Morgan Stanley	USD	16	90,192	32	(31)
Purchase	Shift4 Payments, Inc., Call Option, Strike Price 77.50, Jul. 2024	Morgan Stanley	USD	13	7,390,013	1,625	(469)
Purchase	Shift4 Payments, Inc., Call Option, Strike Price 90.00, Jul. 2024	Morgan Stanley	USD	18	11,882,700	945	(5,559)
Sale	Shift4 Payments, Inc., Call Option, Strike Price 100.00, Jul. 2024	Morgan Stanley	USD	(18)	13,203,000	(90)	2,045
Purchase	Shift4 Payments, Inc., Put Option, Strike Price 25.00, Jul. 2024	Morgan Stanley	USD	13	2,383,875	–	(150)
Sale	Shift4 Payments, Inc., Put Option, Strike Price 65.00, Jul. 2024	Morgan Stanley	USD	(13)	6,198,075	(572)	861
Sale	Sirius XM Holdings, Inc., Put Option, Strike Price 3.00, Sep. 2024	Morgan Stanley	USD	(316)	268,284	(17,696)	7,498
Purchase	Sirius XM Holdings, Inc., Put Option, Strike Price 5.00, Sep. 2024	Morgan Stanley	USD	316	447,140	61,778	(5,580)
Purchase	Spirit Airlines, Inc., Put Option, Strike Price 3.00, Sep. 2024	Morgan Stanley	USD	124	136,152	4,836	(4,157)
Purchase	Spirit Airlines, Inc., Put Option, Strike Price 3.50, Sep. 2024	Morgan Stanley	USD	186	238,266	12,090	(1,214)
Purchase	United Rentals, Inc., Put Option, Strike Price 510.00, Sep. 2024	J.P. Morgan	USD	6	197,899,380	3,690	(3,317)
Purchase	United Rentals, Inc., Put Option, Strike Price 550.00, Sep. 2024	J.P. Morgan	USD	6	213,420,900	6,234	(924)
Sale	United States Steel Corp., Call Option, Strike Price 52.50, Jan. 2025	Morgan Stanley	USD	(10)	1,984,500	(570)	1,505
Purchase	United States Steel Corp., Call Option, Strike Price 57.50, Jan. 2025	Morgan Stanley	USD	10	2,173,500	85	(80)
Sale	United States Steel Corp., Put Option, Strike Price 25.00, Jul. 2024	Morgan Stanley	USD	(47)	4,441,500	(235)	352
Sale	Vertiv Holdings Co., Call Option, Strike Price 50.00, Jul. 2024	Morgan Stanley	USD	(114)	49,344,900	(419,520)	(365,510)
Sale	Vertiv Holdings Co., Call Option, Strike Price 85.00, Jul. 2024	Morgan Stanley	USD	(86)	63,282,670	(46,440)	41,301
						(33,670)	(388,317)
Index Option							
Sale	EURO STOXX 50 Price Index, Put Option, Strike Price 4,600.00, Aug. 2024	Goldman Sachs	EUR	(874,000)	4,580,853,170	(6,562)	(2,139)
Purchase	EURO STOXX 50 Price Index, Put Option, Strike Price 4,800.00, Aug. 2024	Goldman Sachs	EUR	912,000	4,780,020,699	14,337	5,021

Note 11 - Open positions on option contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Sale	S&P 500 Emini Index, Call Option, Strike Price 5,560.00, Jul. 2024	J.P. Morgan	USD	(85)	23,207,040	(138,125)	116,754
						(130,350)	119,636
						(164,020)	**(268,681)**

Templeton Global Bond Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Currency Option							
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 147.65, Sep. 2024	Morgan Stanley	USD	128,461,000	117,907,927	245,876	(454,879)
Sale	Foreign Exchange JPY/USD, Put Option, Strike Price 149.90, Aug. 2024	Morgan Stanley	USD	(256,924,000)	239,411,254	(465,063)	1,330,836
Sale	Foreign Exchange JPY/USD, Put Option, Strike Price 150.10, Sep. 2024	Morgan Stanley	USD	(513,845,000)	479,458,564	(1,576,323)	2,783,652
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 152.90, Sep. 2024	Morgan Stanley	USD	513,845,000	488,402,495	2,738,841	(4,945,711)
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 152.95, Aug. 2024	Morgan Stanley	USD	385,386,000	366,423,795	1,382,558	(3,641,334)
Sale	Foreign Exchange USD/JPY, Call Option, Strike Price 156.05, Jul. 2024	Morgan Stanley	USD	(128,461,000)	20,046,339,050	(3,728,185)	(2,685,724)
Purchase	Foreign Exchange USD/JPY, Call Option, Strike Price 157.25, Jul. 2024	Morgan Stanley	USD	192,692,000	30,300,817,000	4,393,221	3,345,940
Sale	Foreign Exchange USD/JPY, Call Option, Strike Price 160.00, Aug. 2024	Morgan Stanley	USD	(256,924,000)	41,107,840,000	(3,511,748)	(2,148,766)
Purchase	Foreign Exchange USD/JPY, Call Option, Strike Price 164.00, Aug. 2024	Morgan Stanley	USD	385,386,000	63,203,304,000	2,083,958	1,349,798
						1,563,135	(5,066,188)
						1,563,135	**(5,066,188)**

Templeton Global Total Return Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Currency Option							
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 147.65, Sep. 2024	Morgan Stanley	USD	74,222,000	68,124,661	142,062	(262,819)
Sale	Foreign Exchange JPY/USD, Put Option, Strike Price 149.90, Aug. 2024	Morgan Stanley	USD	(148,445,000)	138,326,523	(268,703)	768,928
Sale	Foreign Exchange JPY/USD, Put Option, Strike Price 150.10, Sep. 2024	Morgan Stanley	USD	(296,889,000)	277,021,229	(910,767)	1,608,336
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 152.90, Sep. 2024	Morgan Stanley	USD	296,889,000	282,188,847	1,582,446	(2,857,529)
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 152.95, Aug. 2024	Morgan Stanley	USD	222,667,000	211,711,082	798,809	(2,103,878)
Sale	Foreign Exchange USD/JPY, Call Option, Strike Price 156.05, Jul. 2024	Morgan Stanley	USD	(74,222,000)	11,582,343,100	(2,154,065)	(1,551,754)
Purchase	Foreign Exchange USD/JPY, Call Option, Strike Price 157.25, Jul. 2024	Morgan Stanley	USD	111,334,000	17,507,271,500	2,538,325	1,933,225

Note 11 - Open positions on option contracts (continued)

Templeton Global Total Return Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Sale	Foreign Exchange USD/JPY, Call Option, Strike Price 160.00, Aug. 2024	Morgan Stanley	USD	(148,445,000)	23,751,200,000	(2,029,010)	(1,241,510)
Purchase	Foreign Exchange USD/JPY, Call Option, Strike Price 164.00, Aug. 2024	Morgan Stanley	USD	222,667,000	36,517,388,000	1,204,062	779,882
						903,159	(2,927,119)
						903,159	**(2,927,119)**

Note 12 - Mortgage dollar rolls

As at June 30, 2024, 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% 07/25/2054	USA	USD	10,998,655	14,829
18,280,000	FNMA 5.5% 07/25/2054	USA	USD	18,030,792	37,845
2,930,000	FNMA 6% 07/25/2054	USA	USD	2,938,584	4,807
				31,968,031	**57,481**

Note 13 - Securities lending

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

As at June 30, 2024, the market value of the securities on loan and the corresponding collateral received were as follows:

Fund	Currency	Lending Agent	Counterparty	Market value of securities on loan in Fund currency	Market value of sovereign bonds received as collateral in Fund currency
Franklin Diversified Balanced Fund	EUR	J.P. Morgan	Citigroup	227,975	241,126
Franklin Diversified Balanced Fund	EUR	J.P. Morgan	HSBC	170,857	214,669
Franklin Diversified Conservative Fund	EUR	J.P. Morgan	Citigroup	22,146	23,424
Franklin Diversified Conservative Fund	EUR	J.P. Morgan	HSBC	39,573	49,462
Franklin Diversified Dynamic Fund	EUR	J.P. Morgan	Citigroup	290,505	307,263
Franklin Diversified Dynamic Fund	EUR	J.P. Morgan	HSBC	439,444	549,625
Franklin Euro High Yield Fund	EUR	J.P. Morgan	UBS	6,774	13,910
Franklin Global Multi-Asset Income Fund	EUR	J.P. Morgan	HSBC	295,112	371,407
Franklin Global Multi-Asset Income Fund	EUR	J.P. Morgan	UBS	184,452	400,085
Franklin Global Real Estate Fund	USD	J.P. Morgan	Citigroup	832,820	872,708
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	Citigroup	606,625	629,536
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	J.P. Morgan	8,491,584	8,930,871
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	Merrill Lynch	3,174,269	3,374,234
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	Morgan Stanley	925,252	985,941
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	Scotiabank	2,801,910	2,767,313
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	UBS	188,928	375,531
Franklin Japan Fund	JPY	J.P. Morgan	Citigroup	342,525,135	362,291,095
Franklin Natural Resources Fund	USD	Goldman Sachs	Goldman Sachs	3,810,927	4,008,944
Franklin Technology Fund	USD	Goldman Sachs	Barclays	7,358,270	7,709,951
Templeton Asian Growth Fund	USD	J.P. Morgan	Morgan Stanley	2,518,502	2,686,133
Templeton Asian Smaller Companies Fund	USD	J.P. Morgan	Citigroup	420,624	444,891
Templeton Asian Smaller Companies Fund	USD	J.P. Morgan	J.P. Morgan	35,426	37,944
Templeton Asian Smaller Companies Fund	USD	J.P. Morgan	Merrill Lynch	1,493,054	1,580,162
Templeton Asian Smaller Companies Fund	USD	J.P. Morgan	Morgan Stanley	547,462	582,856
Templeton Asian Smaller Companies Fund	USD	J.P. Morgan	UBS	144,832	313,446
Templeton BRIC Fund	USD	J.P. Morgan	Citigroup	142,130	150,427

Note 13 - Securities lending (continued)

Fund	Currency	Lending Agent	Counterparty	Market value of securities on loan in Fund currency	Market value of sovereign bonds received as collateral in Fund currency
Templeton China Fund	USD	J.P. Morgan	Citigroup	343,031	362,589
Templeton China Fund	USD	J.P. Morgan	J.P. Morgan	138,929	145,827
Templeton China Fund	USD	J.P. Morgan	Morgan Stanley	423,488	453,675
Templeton China Fund	USD	J.P. Morgan	UBS	404,586	602,914
Templeton Eastern Europe Fund	EUR	J.P. Morgan	Morgan Stanley	638,933	678,381
Templeton Emerging Markets Dynamic Income Fund	USD	J.P. Morgan	Citigroup	67,250	71,483
Templeton Emerging Markets Dynamic Income Fund	USD	J.P. Morgan	J.P. Morgan	61,040	64,809
Templeton Emerging Markets Fund	USD	J.P. Morgan	Citigroup	524,778	555,721
Templeton Emerging Markets Fund	USD	J.P. Morgan	J.P. Morgan	489,304	519,515
Templeton Emerging Markets Smaller Companies Fund	USD	J.P. Morgan	Citigroup	47,127	50,195
Templeton Emerging Markets Smaller Companies Fund	USD	J.P. Morgan	J.P. Morgan	106,159	112,293
Templeton Emerging Markets Smaller Companies Fund	USD	J.P. Morgan	Merrill Lynch	572,776	606,196
Templeton Emerging Markets Smaller Companies Fund	USD	J.P. Morgan	Morgan Stanley	47,526	50,798
Templeton European Opportunities Fund	EUR	J.P. Morgan	HSBC	57,687	74,024
Templeton European Opportunities Fund	EUR	J.P. Morgan	J.P. Morgan	50,729	54,686
Templeton European Opportunities Fund	EUR	J.P. Morgan	Morgan Stanley	1,328,803	1,441,743
Templeton European Small-Mid Cap Fund	EUR	J.P. Morgan	HSBC	99,612	127,822
Templeton European Small-Mid Cap Fund	EUR	J.P. Morgan	Morgan Stanley	624,378	670,868
Templeton European Small-Mid Cap Fund	EUR	J.P. Morgan	UBS	364,663	776,469
Templeton Frontier Markets Fund	USD	J.P. Morgan	HSBC	186,044	238,543
Templeton Global Balanced Fund	USD	J.P. Morgan	UBS	2,314,200	2,953,067
Templeton Global Income Fund	USD	J.P. Morgan	UBS	874,350	933,780
Templeton Global Smaller Companies Fund	USD	J.P. Morgan	Citigroup	666,323	707,599
Templeton Global Smaller Companies Fund	USD	J.P. Morgan	HSBC	229,340	288,833
Templeton Global Smaller Companies Fund	USD	J.P. Morgan	Merrill Lynch	1,541,729	1,689,283
Templeton Global Smaller Companies Fund	USD	J.P. Morgan	Morgan Stanley	305,395	324,719

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

	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	30,191	–	30,191
Franklin Diversified Balanced Fund	EUR	J.P. Morgan	9,533	781	8,752
Franklin Diversified Conservative Fund	EUR	J.P. Morgan	1,059	89	970
Franklin Diversified Dynamic Fund	EUR	J.P. Morgan	11,086	909	10,177
Franklin Euro High Yield Fund	EUR	J.P. Morgan	146	12	134
Franklin Convertible Securities Fund	USD	J.P. Morgan	354	41	313
Franklin Global Growth Fund	USD	J.P. Morgan	7,945	645	7,300
Franklin Global Multi-Asset Income Fund	EUR	J.P. Morgan	9,897	840	9,057
Franklin Global Real Estate Fund	USD	J.P. Morgan	8,855	708	8,147
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	560,037	45,907	514,130
Franklin Income Fund	USD	J.P. Morgan	54,375	5,560	48,815
Franklin Japan Fund	JPY	J.P. Morgan	1,211,409	96,904	1,114,505
Franklin Mutual European Fund	EUR	J.P. Morgan	162,554	13,005	149,549
Franklin Mutual Global Discovery Fund	USD	J.P. Morgan	104,269	9,360	94,909
Franklin Mutual U.S. Value Fund	USD	J.P. Morgan	50,670	7,120	43,550
Franklin Natural Resources Fund	USD	Goldman Sachs	20,565	–	20,565
Franklin Technology Fund	USD	Goldman Sachs	296,717	–	296,717
Franklin U.S. Opportunities Fund	USD	Goldman Sachs	339,012	–	339,012
Templeton Asian Growth Fund	USD	J.P. Morgan	59,235	4,739	54,496
Templeton Asian Smaller Companies Fund	USD	J.P. Morgan	26,239	2,102	24,137
Templeton BRIC Fund	USD	J.P. Morgan	25,583	2,047	23,536
Templeton China Fund	USD	J.P. Morgan	28,875	2,477	26,398
Templeton Eastern Europe Fund	EUR	J.P. Morgan	1,740	139	1,601
Templeton Emerging Markets Dynamic Income Fund	USD	J.P. Morgan	1,045	84	961
Templeton Emerging Markets Fund	USD	J.P. Morgan	16,300	1,304	14,996
Templeton Emerging Markets Smaller Companies Fund	USD	J.P. Morgan	12,154	973	11,181

Note 13 - Securities lending (continued)

Fund

	Fund currency	Lending Agent	Gross earnings in Fund currency	Direct and indirect operational costs and fees in Fund currency	Net earnings in Fund currency
Templeton Euroland Fund	EUR	J.P. Morgan	7,720	618	7,102
Templeton European Opportunities Fund	EUR	J.P. Morgan	59,536	4,763	54,773
Templeton European Small-Mid Cap Fund	EUR	J.P. Morgan	45,139	3,611	41,528
Templeton European Sustainability Improvers Fund	EUR	J.P. Morgan	2,629	210	2,419
Templeton Frontier Markets Fund	USD	J.P. Morgan	10,378	1,111	9,267
Templeton Global Balanced Fund	USD	J.P. Morgan	13,199	1,247	11,952
Templeton Global Fund	USD	J.P. Morgan	34,883	2,872	32,011
Templeton Global High Yield Fund	USD	J.P. Morgan	312	25	287
Templeton Global Income Fund	USD	J.P. Morgan	6,301	562	5,739
Templeton Global Smaller Companies Fund	USD	J.P. Morgan	11,467	937	10,530
Templeton Growth (Euro) Fund	EUR	J.P. Morgan	584,069	50,450	533,619

Note 14 - Investment management fees

The Management Company receives from the Company a monthly investment management fee equivalent to a certain percentage per annum (as detailed below) of each Fund's average daily net assets during the accounting 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 Biotechnology Discovery Fund		0.70%					0.70%		1.00%
Franklin Disruptive Commerce Fund		0.70%					0.70%		1.00%
Franklin Diversified Balanced Fund		0.55%					0.55%		0.85%
Franklin Diversified Conservative Fund		0.50%					0.50%		0.80%
Franklin Diversified Dynamic Fund		0.60%					0.60%		0.90%
Franklin Emerging Market Corporate Debt Fund		0.60%					0.60%		0.90%
Franklin Emerging Market Sovereign Debt Hard Currency Fund*		0.40%						up to 0.40%	
Franklin Emerging Markets Debt Opportunities Hard Currency Fund		0.60%					0.60%		
Franklin Euro Government Bond Fund		0.30%							0.35%
Franklin Euro High Yield Fund		0.60%					0.60%		0.80%
Franklin Euro Short Duration Bond Fund		0.25%			up to 0.15%		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%		0.40%
Franklin Flexible Alpha Bond Fund		0.35%					0.35%		0.75%
Franklin Genomic Advancements Fund		0.70%					0.70%		1.00%

Note 14 - 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 Global Aggregate Bond Fund*		0.40%					0.40%	up to 0.40%	0.65%
Franklin Global Convertible Securities Fund		0.60%					0.60%		0.75%
Franklin Global Corporate Investment Grade Bond Fund					up to 0.40%				
Franklin Global Fundamental Strategies Fund		0.70%					0.70%		1.00%
Franklin Global Green Bond Fund					up to 0.30%				
Franklin Global Growth Fund		0.70%					0.70%		1.00%
Franklin Global Income Fund		0.60%					0.60%		0.85%
Franklin Global Multi-Asset Income Fund		0.60%					0.60%		0.85%
Franklin Global Real Estate Fund		0.70%					0.70%		1.00%
Franklin Gold and Precious Metals Fund		0.70%					0.70%		1.00%
Franklin Gulf Wealth Bond Fund		0.55%					0.55%		0.75%
Franklin High Yield Fund		0.60%					0.60%		0.80%
Franklin Income Fund		0.60%					0.60%		0.85%
Franklin India Fund		0.70%			up to 0.63%		0.70%		1.00%
Franklin Innovation Fund		0.70%					0.70%		1.00%
Franklin Intelligent Machines Fund		0.70%					0.70%		1.00%
Franklin Japan Fund		0.70%					0.70%		1.00%
Franklin K2 Alternative Strategies Fund	1.30%	1.75%	1.20%		up to 1.60%	up to1.15%	1.75%		2.05%
Franklin MENA Fund		1.05%					1.05%		1.50%
Franklin Mutual European Fund		0.70%					0.70%		1.00%
Franklin Mutual Global Discovery Fund		0.70%					0.70%		1.00%
Franklin Mutual U.S. Value Fund		0.70%					0.70%		1.00%
Franklin Natural Resources Fund		0.70%					0.70%		1.00%
Franklin NextStep Balanced Growth Fund									0.85%
Franklin NextStep Conservative Fund							0.60%		0.80%
Franklin NextStep Dynamic Growth Fund*									0.85%
Franklin NextStep Growth Fund							0.70%		1.00%
Franklin NextStep Moderate Fund							0.65%		0.95%
Franklin NextStep Stable Growth Fund*									0.80%
Franklin Sealand China A-Shares Fund		1.00%			up to 0.65%		1.00%	up to 0.65%	1.15%
Franklin Strategic Income Fund		0.55%					0.55%		0.75%
Franklin Technology Fund		0.70%					0.70%		1.00%
Franklin U.S. Dollar Short-Term Money Market Fund							0.20%		0.30%
Franklin U.S. Government Fund		0.40%			up to 0.15%		0.40%		0.65%
Franklin U.S. Low Duration Fund		0.40%					0.40%		0.65%
Franklin U.S. Opportunities Fund		0.70%			up to 0.60%		0.70%		1.00%
Martin Currie UK Equity Income Fund*		0.45%					0.45%	up to 0.45%	1.00%
Templeton All China Equity Fund					up to 1.00%				
Templeton Asia Equity Total Return Fund					up to 0.80%				
Templeton Asian Bond Fund		0.55%					0.55%		0.75%
Templeton Asian Growth Fund		0.90%					0.90%		1.35%
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%

Note 14 - 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 Emerging Markets Fund		1.00%		up to 1.00%			1.00%		1.15%
Templeton Emerging Markets Local Currency Bond Fund		0.70%					0.70%		1.00%
Templeton Emerging Markets Smaller Companies Fund		1.10%					1.10%		1.60%
Templeton Emerging Markets Sustainability Fund		0.85%					0.85%	up to 0.85%	1.05%
Templeton Euroland Fund		0.70%			up to 0.60%		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 European Sustainability Improvers 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 Equity Income Fund									1.00%
Templeton Global Fund		0.70%					0.70%		1.00%
Templeton Global High Yield Fund		0.60%							0.85%
Templeton Global Income Fund		0.60%			up to 0.53%		0.60%		0.85%
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 Global Total Return II Fund*									0.75%
Templeton Growth (Euro) Fund		0.70%					0.70%		1.00%
Templeton Latin America Fund		1.00%					1.00%		1.40%

* Please refer Note 1 for fund events.

Note 15 - Performance fees

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

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

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

For the purpose of the Performance Fee calculation:

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.

Note 15 - Performance fees (continued)

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, 2024.

Fund and Share Classes	Sub-fund currency	Performance fees	Performance fees (amounts in sub-fund currency)	Percentage of average net assets	Target benchmark
Franklin K2 Alternative Strategies Fund					
A PF (acc) EUR-H1 (hedged)	USD	15%	–	–	Euro Short-Term Rate
A PF (Ydis) EUR-H1 (hedged)	USD	15%	–	–	Euro Short-Term Rate
I PF (acc) EUR-H1 (hedged)	USD	15%	–	–	Euro Short-Term Rate
I PF (Ydis) EUR-H1 (hedged)	USD	15%	–	–	Euro Short-Term Rate
S PF (acc) EUR	USD	15%	63	0.00%	Euro Short-Term Rate
S PF (acc) EUR-H1 (hedged)	USD	15%	25,409	0.00%	Euro Short-Term Rate

Note 16 - Soft commission

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

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

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

Note 17 - Connected party transactions

Certain Directors of the Company are or may also be Officers and/or Directors of one or more of the various Investment Managers of the Funds, among others, Franklin Templeton Investments (Brasil) Ltd., Franklin Templeton Investments (Asia) Limited, Templeton Investment Counsel, LLC and Franklin Templeton Institutional, LLC. All transactions with connected parties were entered into in the ordinary course of business and under normal commercial terms. The investment management fees that are accrued by the Company in respect of the Management Company are detailed in note 14 to the financial statements.

There are no connected brokers in Franklin Templeton, and no transactions were entered into with connected brokers during the year ended June 30, 2024.

During the year ended June 30, 2024, the Company accrued administration and transfer agency fees and shares' maintenance and service charges in respect of Franklin Templeton International Services S.à r.l. as Management Company and Principal Distributor of the Funds.

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

Note 18 - Taxation

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

The Company is liable in the Grand Duchy of Luxembourg to a tax of 0.05% per annum, such tax being paid quarterly, and calculated on the net asset value of each Fund at the end of each relevant quarter (except the Franklin U.S. Dollar Short-Term Money Market Fund for which the rate is 0.01%). This tax is not applicable for the portion of the assets of a Fund invested in

Note 18 - Taxation (continued)

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 19 - Share classes

Class A shares: are offered at the applicable net asset value, plus an entry charge of up to 5.75% of the total amount invested varying per asset class. In addition, a maintenance charge of up to 0.50% per annum of the applicable average net asset value is deducted and paid to the Principal Distributor. This charge is accrued daily and is deducted and paid monthly to the Principal Distributor. A contingent deferred sales charge of up to 1.00%, 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.

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 B shares: As from April 1, 2016, no additional Class B Shares are issued. Class B Shares purchased by an Investor prior to April 1, 2016 are subject to a contingent deferred sales charge up to 4.00% if such investor sells shares within 4 years of purchase. In addition, a maintenance charge of up to 0.75% per annum of the applicable average net asset value and a servicing charge of 1.06% per annum of the applicable average net asset value are applied. These charges are accrued daily and are deducted and paid monthly to the Principal Distributor and/or other parties. Starting from 2011, shares will be automatically converted into Class A shares of the same Fund 7 years after their purchase as more fully disclosed in the prospectus.

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

Class 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

Note 19 - Share classes (continued)

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

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

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

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

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

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

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

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

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

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

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

Note 19 - Share classes (continued)

- 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.

*Please refer Note 30 for more information.

Note 20 - 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 21 - Expenses reimbursement

On a daily basis, for share classes where the expenses are capped, the level of expenses is calculated and compared to the cap and where the level of expenses is higher than the cap, this difference is booked as a decrease of expense (the "waiver fees"). The performance fees do not form part of the capped expenses. On a monthly basis the waiver fees are deducted from the fees received by Franklin Templeton International Services S.à r.l.

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

Note 22 - Other Charges

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

Note 23 - Statement of changes in the investment portfolio

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

Note 24 - 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, 2024, the Company incurred the following transaction costs:

Fund Name	Currency	Amount#
Franklin Biotechnology Discovery Fund	USD	1,729,709
Franklin Disruptive Commerce Fund	USD	1,144
Franklin Diversified Balanced Fund	EUR	82,565
Franklin Diversified Conservative Fund	EUR	28,030
Franklin Diversified Dynamic Fund	EUR	82,713
Franklin Emerging Market Corporate Debt Fund	USD	–
Franklin Emerging Market Sovereign Debt Hard Currency Fund*	USD	–
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	USD	–
Franklin Euro Government Bond Fund	USD	722
Franklin Euro High Yield Fund	EUR	6
Franklin Euro Short Duration Bond Fund	EUR	3,628
Franklin European Corporate Bond Fund	EUR	76
Franklin European Social Leaders Bond Fund	EUR	24

Note 24 - Transaction costs (continued)

Fund Name	Currency	Amount#
Franklin European Total Return Fund	EUR	15,182
Franklin Flexible Alpha Bond Fund	USD	1,572
Franklin Genomic Advancements Fund	USD	1,050
Franklin Global Aggregate Bond Fund*	USD	44
Franklin Global Convertible Securities Fund	USD	49,482
Franklin Global Corporate Investment Grade Bond Fund	USD	–
Franklin Global Fundamental Strategies Fund	USD	312,361
Franklin Global Green Bond Fund	USD	24
Franklin Global Growth Fund	USD	66,145
Franklin Global Income Fund	USD	62,060
Franklin Global Multi-Asset Income Fund	EUR	57,726
Franklin Global Real Estate Fund	USD	93,391
Franklin Gold and Precious Metals Fund	USD	241,299
Franklin Gulf Wealth Bond Fund	USD	–
Franklin High Yield Fund	USD	2,044
Franklin Income Fund	USD	1,237,615
Franklin India Fund	USD	5,181,231
Franklin Innovation Fund	USD	46,148
Franklin Intelligent Machines Fund	USD	4,012
Franklin Japan Fund	JPY	5,614,513
Franklin K2 Alternative Strategies Fund	USD	799,768
Franklin MENA Fund	USD	139,676
Franklin Mutual European Fund	EUR	648,000
Franklin Mutual Global Discovery Fund	USD	658,891
Franklin Mutual U.S. Value Fund	USD	58,113
Franklin Natural Resources Fund	USD	117,600
Franklin NextStep Balanced Growth Fund	USD	4,835
Franklin NextStep Conservative Fund	USD	9,514
Franklin NextStep Dynamic Growth Fund*	USD	587
Franklin NextStep Growth Fund	USD	4,403
Franklin NextStep Moderate Fund	USD	16,759
Franklin NextStep Stable Growth Fund*	USD	938
Franklin Sealand China A-Shares Fund	USD	82,347
Franklin Strategic Income Fund	USD	4,657
Franklin Technology Fund	USD	1,568,870
Franklin U.S. Dollar Short-Term Money Market Fund	USD	–
Franklin U.S. Government Fund	USD	5,313
Franklin U.S. Low Duration Fund	USD	7,404
Franklin U.S. Opportunities Fund	USD	898,661
Martin Currie UK Equity Income Fund*	GBP	47,865
Templeton All China Equity Fund	USD	1,635
Templeton Asia Equity Total Return Fund	USD	22,832
Templeton Asian Bond Fund	USD	–
Templeton Asian Growth Fund	USD	4,612,407
Templeton Asian Smaller Companies Fund	USD	1,003,387
Templeton BRIC Fund	USD	299,710
Templeton China A-Shares Fund	USD	9,356
Templeton China Fund	USD	465,724
Templeton Eastern Europe Fund	EUR	92,438
Templeton Emerging Markets Bond Fund	USD	–
Templeton Emerging Markets Dynamic Income Fund	USD	49,944
Templeton Emerging Markets Fund	USD	647,008
Templeton Emerging Markets Local Currency Bond Fund	USD	3
Templeton Emerging Markets Smaller Companies Fund	USD	567,606
Templeton Emerging Markets Sustainability Fund	USD	48,000
Templeton Euroland Fund	EUR	69,398
Templeton European Opportunities Fund	EUR	141,444
Templeton European Small-Mid Cap Fund	EUR	88,002
Templeton European Sustainability Improvers Fund*	EUR	41,223
Templeton Frontier Markets Fund	USD	192,258
Templeton Global Balanced Fund	USD	371,472
Templeton Global Bond (Euro) Fund	EUR	–
Templeton Global Bond Fund	USD	211
Templeton Global Climate Change Fund	EUR	531,977
Templeton Global Equity Income Fund	USD	21,906
Templeton Global Fund	USD	578,767
Templeton Global High Yield Fund	USD	162

Note 24 - Transaction costs (continued)

Fund Name	Currency	Amount#
Templeton Global Income Fund	USD	51,900
Templeton Global Smaller Companies Fund	USD	147,815
Templeton Global Total Return Fund	USD	189
Templeton Global Total Return II Fund*	USD	198
Templeton Growth (Euro) Fund	EUR	6,913,586
Templeton Latin America Fund	USD	219,569

*Please refer Note 1 for fund events.

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

Note 25 - 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 26 - Total Expense Ratio

The Total Expense Ratio ("TER"), expressed as a percentage, represents how the total annualised expenses of each share class relate to the average net assets of each share class for the year ended June 30, 2024. The total expenses comprise the investment management fees, the administration and transfer agency fees, the custodian fees and other expenses. However, TER does not include performance fees as summarised in the "Statement of Operations and Changes in Net Assets.

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

Note 27 - 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 2,675 million (Global Credit Facility) to provide a source of funds to the Borrowers for temporary and emergency purposes, including the ability, to meet future unanticipated or unusually large redemption requests.

Under the terms of the Global Credit Facility, the Company will, in addition to interest charged on any borrowings made by the company and other costs incurred by the Company, pay its share of fees and expenses incurred in connection with the implementation and maintenance of the Global Credit Facility, based upon its relative share of the aggregate net assets of all of the Borrowers, including an annual commitment fee based upon the unused portion of the Global Credit Facility.

During the financial year ended June 30, 2024, the Company did not use the Global Credit Facility.

Note 28 - Abbreviations

Countries

AGO	Angola	EGY	Egypt	KHM	Cambodia	RUS	Russia
ARE	United Arab Emirates	ESP	Spain	KOR	South Korea	SAU	Saudi Arabia
ARG	Argentina	FIN	Finland	KWT	Kuwait	SEN	Senegal
ARM	Armenia	FRA	France	LKA	Sri Lanka	SGP	Singapore
AUS	Australia	GAB	Gabon	LUX	Luxembourg	SLV	El Salvador
AUT	Austria	GBR	United Kingdom	MAC	Macau	SP	Supranational
AZE	Azerbaijan	GEO	Georgia	MAR	Morocco	SRB	Serbia
BEL	Belgium	GGY	Guernsey	MEX	Mexico	SVK	Slovakia
BEN	Benin	GHA	Ghana	MKD	Macedonia	SVN	Slovenia
BFA	Burkina Faso	GRC	Greece	MLT	Malta	SWE	Sweden
BHR	Bahrain	GRD	Grenada	MNE	Montenegro	SYC	Seychelles
BHS	Bahamas	GTM	Guatemala	MNG	Mongolia	THA	Thailand
BLR	Belarus	HKG	Hong Kong	MYS	Malaysia	TTO	Trinidad and Tobago

Note 28 - Abbreviations (continued)

Countries (Continued)

BMU	Bermuda	HND	Honduras	NAM	Namibia	TUN	Tunisia
BRA	Brazil	HRV	Croatia	NGA	Nigeria	TUR	Turkey
CAN	Canada	HUN	Hungary	NLD	Netherlands	TWN	Taiwan
CHE	Switzerland	IDN	Indonesia	NOR	Norway	UGA	Uganda
CHL	Chile	IND	India	NZL	New Zealand	UKR	Ukraine
CHN	China	IRL	Ireland	OMN	Oman	URY	Uruguay
CIV	Ivory Coast	IRQ	Iraq	PAK	Pakistan	USA	United States of America
CMR	Cameroon	ISL	Iceland	PAN	Panama	UZB	Uzbekistan
COL	Colombia	ISR	Israel	PER	Peru	VEN	Venezuela
CRI	Costa Rica	ITA	Italy	PHL	Philippines	VGB	Virgin Islands (British)
CYM	Cayman Islands	JAM	Jamaica	POL	Poland	VNM	Vietnam
CZE	Czech Republic	JEY	Jersey	PRI	Puerto Rico	ZAF	South Africa
DEU	Germany	JOR	Jordan	PRT	Portugal	ZMB	Zambia
DNK	Denmark	JPN	Japan	PRY	Paraguay		
DOM	Dominican Republic	KAZ	Kazakhstan	QAT	Qatar		
ECU	Ecuador	KEN	Kenya	ROU	Romania		

Currencies

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

Note 29 - 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 30 - Subsequent events

Effective August 16, 2024, Franklin NextStep Balanced Growth Fund was merged into Franklin NextStep Moderate Fund.

Share class name change:

On August 27, 2024, Share Classes with the 'PC' code were renamed to the 'Plus' code, as detailed below.

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.

Note 30 - Subsequent events (continued)

Current share class name	Revised share class name
Franklin Strategic Income Fund A (Mdis-pc) USD	Franklin Strategic Income Fund A (Mdis-Plus) USD
Franklin Strategic Income Fund A (Mdis-pc) SGD-H1	Franklin Strategic Income Fund A (Mdis-Plus) SGD-H1
Franklin Strategic Income Fund A (Mdis-pc) HKD	Franklin Strategic Income Fund A (Mdis-Plus) HKD
Franklin Strategic Income Fund F (Mdis-pc) USD	Franklin Strategic Income Fund F (Mdis-Plus) USD
Franklin U.S. Government Fund A (Mdis-pc) USD	Franklin U.S. Government Fund A (Mdis-Plus) USD
Franklin U.S. Government Fund A (Mdis-pc) HKD	Franklin U.S. Government Fund A (Mdis-Plus) HKD
Templeton Emerging Markets Dynamic Income Fund A (Mdis-pc) USD	Templeton Emerging Markets Dynamic Income Fund A (Mdis-Plus) USD
Templeton Emerging Markets Dynamic Income Fund A (Mdis-pc) HKD	Templeton Emerging Markets Dynamic Income Fund A (Mdis-Plus) HKD

Schedule of Investments, June 30, 2024

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				
425,410	Amgen, Inc.	USA	USD	132,919,354	8.12
114,130	Regeneron Pharmaceuticals, Inc.	USA	USD	119,954,054	7.33
218,474	Vertex Pharmaceuticals, Inc.	USA	USD	102,403,133	6.26
467,498	Ascendis Pharma A/S, ADR	DNK	USD	63,757,377	3.90
903,300	Insmed, Inc.	USA	USD	60,521,100	3.70
238,449	Biogen, Inc.	USA	USD	55,277,247	3.38
917,680	Merus NV	NLD	USD	54,299,126	3.32
747,328	Gilead Sciences, Inc.	USA	USD	51,274,174	3.13
313,140	Neurocrine Biosciences, Inc.	USA	USD	43,109,984	2.63
81,521	Argenx SE, ADR	NLD	USD	35,057,291	2.14
6,762,248	Applied Therapeutics, Inc.	USA	USD	31,579,698	1.93
385,226	Vaxcyte, Inc.	USA	USD	29,088,415	1.78
901,831	PTC Therapeutics, Inc.	USA	USD	27,577,992	1.69
2,869,219	Arcutis Biotherapeutics, Inc.	USA	USD	26,683,737	1.63
155,484	Sarepta Therapeutics, Inc.	USA	USD	24,566,472	1.50
669,990	Dyne Therapeutics, Inc.	USA	USD	23,643,947	1.44
1,649,991	Day One Biopharmaceuticals, Inc.	USA	USD	22,736,876	1.39
626,252	Mirum Pharmaceuticals, Inc.	USA	USD	21,411,556	1.31
419,719	Crinetics Pharmaceuticals, Inc.	USA	USD	18,799,214	1.15
77,174	Alnylam Pharmaceuticals, Inc.	USA	USD	18,753,282	1.15
1,284,696	HilleVax, Inc.	USA	USD	18,576,704	1.14
1,022,843	Cullinan Therapeutics, Inc.	USA	USD	17,838,382	1.09
660,570	Immunovant, Inc.	USA	USD	17,439,048	1.07
1,929,794	ARS Pharmaceuticals, Inc.	USA	USD	16,422,547	1.00
387,094	Apogee Therapeutics, Inc.	USA	USD	15,232,149	0.93
655,388	Rocket Pharmaceuticals, Inc.	USA	USD	14,110,504	0.86
628,009	Syndax Pharmaceuticals, Inc.	USA	USD	12,893,025	0.79
914,700	Abivax SA, ADR	FRA	USD	12,092,334	0.74
252,235	Keros Therapeutics, Inc.	USA	USD	11,527,139	0.70
363,336	CG oncology, Inc.	USA	USD	11,470,518	0.70
486,780	Spyre Therapeutics, Inc.	USA	USD	11,444,198	0.70
964,044	Mineralys Therapeutics, Inc.	USA	USD	11,279,315	0.69
3,176,917	Heron Therapeutics, Inc.	USA	USD	11,119,209	0.68
533,902	Kura Oncology, Inc.	USA	USD	10,993,042	0.67
461,670	Jasper Therapeutics, Inc.	USA	USD	10,479,909	0.64
123,394	Nuvalent, Inc. 'A'	USA	USD	9,360,669	0.57
100,420	BioMarin Pharmaceutical, Inc.	USA	USD	8,267,579	0.51
1,690,170	Achieve Life Sciences, Inc.	USA	USD	7,943,799	0.49
200,450	Xenon Pharmaceuticals, Inc.	CAN	USD	7,815,546	0.48
1,135,249	Adverum Biotechnologies, Inc.	USA	USD	7,787,808	0.48
304,676	AnaptysBio, Inc.	USA	USD	7,635,181	0.47
957,137	Aura Biosciences, Inc.	USA	USD	7,235,956	0.44
670,300	Roivant Sciences Ltd.	USA	USD	7,085,071	0.43
765,214	Centessa Pharmaceuticals plc, ADR	USA	USD	6,909,882	0.42
155,885	Praxis Precision Medicines, Inc.	USA	USD	6,447,404	0.39
138,207	Ultragenyx Pharmaceutical, Inc.	USA	USD	5,680,308	0.35
146,576	Apellis Pharmaceuticals, Inc.	USA	USD	5,622,655	0.34
546,722	89bio, Inc.	USA	USD	4,379,243	0.27
1,064,408	Shattuck Labs, Inc.	USA	USD	4,108,615	0.25
1,478,586	Acumen Pharmaceuticals, Inc.	USA	USD	3,578,178	0.22
498,376	ORIC Pharmaceuticals, Inc.	USA	USD	3,523,518	0.22
380,600	Kyverna Therapeutics, Inc.	USA	USD	2,854,500	0.17
625,636	Alector, Inc.	USA	USD	2,840,387	0.17
223,350	Benitec Biopharma, Inc.	AUS	USD	1,561,216	0.10
33,900	GRAIL, Inc.	USA	USD	521,043	0.03
				1,277,490,610	78.08
	Health Care Providers & Services				
704,526	Guardant Health, Inc.	USA	USD	20,346,711	1.24
				20,346,711	1.24
	Life Sciences Tools & Services				
196,200	Illumina, Inc.	USA	USD	20,479,356	1.25
713,370	Avantor, Inc.	USA	USD	15,123,444	0.93

Franklin Biotechnology Discovery Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
23,130	Thermo Fisher Scientific, Inc.	USA	USD	12,790,890	0.78
19,700	Sartorius AG Preference	DEU	EUR	4,612,141	0.28
19,900	Sartorius Stedim Biotech	FRA	EUR	3,289,164	0.20
				56,294,995	3.44
	Pharmaceuticals				
623,280	AstraZeneca plc, ADR	GBR	USD	48,609,607	2.97
659,037	Intra-Cellular Therapies, Inc.	USA	USD	45,137,444	2.76
395,831	Jazz Pharmaceuticals plc	USA	USD	42,247,043	2.58
1,543,363	EyePoint Pharmaceuticals, Inc.	USA	USD	13,427,258	0.82
312,116	Structure Therapeutics, Inc., ADR	USA	USD	12,256,795	0.75
3,094,553	Revance Therapeutics, Inc.	USA	USD	7,953,001	0.49
408,033	Contineum Therapeutics, Inc. 'A'	USA	USD	7,185,461	0.44
759,900	Ocular Therapeutix, Inc.	USA	USD	5,197,716	0.32
745,961	Terns Pharmaceuticals, Inc.	USA	USD	5,079,995	0.31
1,860,300	Aquestive Therapeutics, Inc.	USA	USD	4,836,780	0.30
415,500	Alto Neuroscience, Inc.	USA	USD	4,441,695	0.27
293,800	Pliant Therapeutics, Inc.	USA	USD	3,158,350	0.19
2,292,227	Marinus Pharmaceuticals, Inc.	USA	USD	2,681,906	0.16
668,300	Relmada Therapeutics, Inc.	USA	USD	2,004,900	0.12
				204,217,951	12.48
	TOTAL SHARES			1,558,350,267	95.24
	WARRANTS				
	Pharmaceuticals				
151,400	Nuvation Bio, Inc. 07/07/2027	USA	USD	24,224	–
				24,224	–
	TOTAL WARRANTS			24,224	–
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,558,374,491	95.24
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Biotechnology				
659,552	Cogent Biosciences, Inc.	USA	USD	5,560,023	0.34
527,641	Engene Holdings, Inc.	CAN	USD	4,975,655	0.30
				10,535,678	0.64
	Pharmaceuticals				
359,612	Alto Neuroscience, Inc.	USA	USD	3,844,252	0.24
				3,844,252	0.24
	TOTAL SHARES			14,379,930	0.88
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			14,379,930	0.88
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Biotechnology				
123,300	Zealand Pharma A/S**	DNK	DKK	15,763,098	0.97
769,440	Oruka Therapeutics, Inc.**^	USA	USD	13,792,548	0.84
177,676	Carmot Therapeutics, Inc. Escrow Account**	USA	USD	863,175	0.05
				30,418,821	1.86
	Health Care Equipment & Supplies				
3,323,313	Sanofi SA Escrow Account**	USA	USD	–	–
				–	–
	Health Care Providers & Services				
265,046	Artiva Biotherapeutics, Inc. 'B' Preference**	USA	USD	1,262,882	0.08
				1,262,882	0.08
	Pharmaceuticals				
525,484	Contineum Therapeutics, Inc. 'A'**	USA	USD	9,253,773	0.56
				9,253,773	0.56

Franklin Biotechnology Discovery Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Real Estate Management & Development				
1,589,570	Lycia LLC 'C' Preference**	JPN	USD	3,245,425	0.20
				3,245,425	0.20
	TOTAL SHARES			44,180,901	2.70
	WARRANTS				
	Biotechnology				
1,243,523	Benitec Biopharma, Inc. 08/11/2028**	AUS	USD	8,692,101	0.53
1,243,523	Benitec Biopharma, Inc. 08/11/2028**	AUS	USD	4,155,020	0.25
2,980,527	Benitec Biopharma, Inc. 09/14/2027**	AUS	USD	886,790	0.06
				13,733,911	0.84
	TOTAL WARRANTS			13,733,911	0.84
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			57,914,812	3.54
	TOTAL INVESTMENTS			**1,630,669,233**	**99.66**

^ These securities are classed as Private Investments in Public Equities ("PIPEs")
**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2024

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				
1,823	Amazon.com, Inc.	USA	USD	352,295	10.04
94	MercadoLibre, Inc.	BRA	USD	154,480	4.40
714	PDD Holdings, Inc., ADR	CHN	USD	94,926	2.71
1,213	Global-e Online Ltd.	ISR	USD	43,995	1.26
165	Naspers Ltd. 'N'	ZAF	ZAR	32,349	0.92
888	Prosus NV	CHN	EUR	31,580	0.90
564	eBay, Inc.	USA	USD	30,298	0.86
512	Etsy, Inc.	USA	USD	30,198	0.86
2,882	Alibaba Group Holding Ltd.	CHN	HKD	25,975	0.74
				796,096	22.69
	Commercial Services & Supplies				
2,396	Copart, Inc.	USA	USD	129,767	3.70
				129,767	3.70
	Consumer Staples Distribution & Retail				
254	Costco Wholesale Corp.	USA	USD	215,898	6.15
				215,898	6.15
	Containers & Packaging				
198	Packaging Corp. of America	USA	USD	36,147	1.03
619	Graphic Packaging Holding Co.	USA	USD	16,224	0.46
				52,371	1.49
	Entertainment				
123	Netflix, Inc.	USA	USD	83,010	2.37
665	ROBLOX Corp. 'A'	USA	USD	24,745	0.70
1,254	Nintendo Co. Ltd., ADR	JPN	USD	16,678	0.48
				124,433	3.55
	Equity Real Estate Investment Trusts (REITs)				
367	Prologis, Inc.	USA	USD	41,218	1.18
				41,218	1.18
	Financial Services				
261	Mastercard, Inc. 'A'	USA	USD	115,143	3.28
405	Visa, Inc. 'A'	USA	USD	106,300	3.03
3,010	Adyen NV, ADR	NLD	USD	35,729	1.02
149	Jack Henry & Associates, Inc.	USA	USD	24,737	0.71
253	Block, Inc. 'A'	USA	USD	16,316	0.46
132	PayPal Holdings, Inc.	USA	USD	7,660	0.22
				305,885	8.72
	Food Products				
331	Freshpet, Inc.	USA	USD	42,828	1.22
				42,828	1.22
	Ground Transportation				
3,523	Uber Technologies, Inc.	USA	USD	256,052	7.30
396	XPO, Inc.	USA	USD	42,035	1.20
209	Old Dominion Freight Line, Inc.	USA	USD	36,909	1.05
				334,996	9.55
	Hotels, Restaurants & Leisure				
1,529	DoorDash, Inc. 'A'	USA	USD	166,324	4.74
38	Booking Holdings, Inc.	USA	USD	150,537	4.29
506	Airbnb, Inc. 'A'	USA	USD	76,725	2.19
898	MakeMyTrip Ltd.	IND	USD	75,522	2.15
221	Expedia Group, Inc.	USA	USD	27,844	0.80
				496,952	14.17
	Interactive Media & Services				
155	Meta Platforms, Inc. 'A'	USA	USD	78,154	2.23
214	Alphabet, Inc. 'A'	USA	USD	38,980	1.11
206	Tencent Holdings Ltd.	CHN	HKD	9,773	0.28
				126,907	3.62
	IT Services				
3,017	Shopify, Inc. 'A'	CAN	USD	199,273	5.68
				199,273	5.68

Franklin Disruptive Commerce Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Media				
257	Trade Desk, Inc. (The) 'A'	USA	USD	25,101	0.72
				25,101	0.72
	Professional Services				
109	TransUnion	USA	USD	8,083	0.23
				8,083	0.23
	Real Estate Management & Development				
99	CoStar Group, Inc.	USA	USD	7,340	0.21
				7,340	0.21
	Software				
424	Manhattan Associates, Inc.	USA	USD	104,592	2.98
781	Descartes Systems Group, Inc. (The)	CAN	USD	75,632	2.16
131	Autodesk, Inc.	USA	USD	32,416	0.92
142	SPS Commerce, Inc.	USA	USD	26,719	0.76
222	AppLovin Corp. 'A'	USA	USD	18,475	0.53
99	Sprout Social, Inc. 'A'	USA	USD	3,532	0.10
				261,366	7.45
	Specialty Retail				
160	ZOZO, Inc.	JPN	JPY	4,001	0.11
				4,001	0.11
	Trading Companies & Distributors				
187	WW Grainger, Inc.	USA	USD	168,719	4.81
2,146	Fastenal Co.	USA	USD	134,855	3.84
				303,574	8.65
	TOTAL SHARES			3,476,089	99.09
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			3,476,089	99.09
	TOTAL INVESTMENTS			**3,476,089**	**99.09**

Schedule of Investments, June 30, 2024

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				
2,413	Axon Enterprise, Inc.	USA	USD	662,871	0.36
				662,871	0.36
	Automobile Components				
6,187	Hankook Tire & Technology Co. Ltd.	KOR	KRW	188,294	0.10
				188,294	0.10
	Automobiles				
22,200	Toyota Motor Corp.	JPN	JPY	425,318	0.23
4,415	Mercedes-Benz Group AG	DEU	EUR	285,325	0.16
9,153	Stellantis NV	USA	EUR	168,956	0.09
				879,599	0.48
	Banks				
43,549	UniCredit SpA	ITA	EUR	1,504,809	0.82
283,811	Barclays plc	GBR	GBP	700,193	0.38
70,733	Banco Bilbao Vizcaya Argentaria SA	ESP	EUR	663,012	0.36
10,256	KB Financial Group, Inc.	KOR	KRW	543,279	0.30
31,389	ABN AMRO Bank NV, Reg. S, 144A	NLD	EUR	481,370	0.26
82,200	Itau Unibanco Holding SA Preference	BRA	BRL	444,920	0.24
2,071	JPMorgan Chase & Co.	USA	USD	391,075	0.21
8,619	Hana Financial Group, Inc.	KOR	KRW	353,018	0.19
33,505	Bancolombia SA	COL	COP	266,027	0.15
				5,347,703	2.91
	Beverages				
76,000	Arca Continental SAB de CV	MEX	MXN	695,899	0.38
				695,899	0.38
	Biotechnology				
3,292	Vertex Pharmaceuticals, Inc.	USA	USD	1,440,600	0.78
4,215	AbbVie, Inc.	USA	USD	674,967	0.37
471	Regeneron Pharmaceuticals, Inc.	USA	USD	462,174	0.25
				2,577,741	1.40
	Broadline Retail				
9,731	Amazon.com, Inc.	USA	USD	1,755,686	0.96
9,400	Dollarama, Inc.	CAN	CAD	801,208	0.43
6,416	Wesfarmers Ltd.	AUS	AUD	259,381	0.14
118	MercadoLibre, Inc.	BRA	USD	181,049	0.10
				2,997,324	1.63
	Building Products				
490	Carlisle Cos., Inc.	USA	USD	185,373	0.10
				185,373	0.10
	Capital Markets				
893,406	Pantheon Infrastructure plc	GBR	GBP	843,544	0.46
20,237	3i Group plc	GBR	GBP	728,208	0.39
66,300	Daiwa Securities Group, Inc.	JPN	JPY	475,291	0.26
4,216	SEI Investments Co.	USA	USD	254,629	0.14
212	Partners Group Holding AG	CHE	CHF	253,471	0.14
				2,555,143	1.39
	Chemicals				
1,371	Sherwin-Williams Co. (The)	USA	USD	381,988	0.21
1,449	Ecolab, Inc.	USA	USD	321,970	0.18
3,600	Nitto Denko Corp.	JPN	JPY	266,628	0.14
6,700	Shin-Etsu Chemical Co. Ltd.	JPN	JPY	243,252	0.13
				1,213,838	0.66
	Commercial Services & Supplies				
674	Cintas Corp.	USA	USD	440,645	0.24
				440,645	0.24
	Communications Equipment				
1,994	Arista Networks, Inc.	USA	USD	652,467	0.35
12,390	Cisco Systems, Inc.	USA	USD	549,574	0.30
555	Motorola Solutions, Inc.	USA	USD	200,035	0.11
				1,402,076	0.76

Franklin Diversified Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Construction Materials				
2,477	CRH plc	USA	GBP	171,378	0.09
				171,378	0.09
	Consumer Staples Distribution & Retail				
4,094	Costco Wholesale Corp.	USA	USD	3,248,865	1.77
				3,248,865	1.77
	Diversified Telecommunication Services				
35,747	Saudi Telecom Co.	SAU	SAR	333,576	0.18
22,869	Hellenic Telecommunications Organization SA	GRC	EUR	306,936	0.17
				640,512	0.35
	Electric Utilities				
19,431	Iberdrola SA	ESP	EUR	235,413	0.13
10,512	Endesa SA	ESP	EUR	184,425	0.10
30,600	CPFL Energia SA	BRA	BRL	167,262	0.09
				587,100	0.32
	Electrical Equipment				
2,964	Schneider Electric SE	USA	EUR	663,529	0.36
4,185	Vertiv Holdings Co. 'A'	USA	USD	338,246	0.18
1,100	Eaton Corp. plc	USA	USD	322,010	0.18
4,145	ABB Ltd.	CHE	CHF	214,599	0.12
25,800	WEG SA	BRA	BRL	181,786	0.10
				1,720,170	0.94
	Electronic Equipment, Instruments & Components				
124,000	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	760,677	0.41
				760,677	0.41
	Entertainment				
673	Netflix, Inc.	USA	USD	424,045	0.23
7,500	Nintendo Co. Ltd.	JPN	JPY	373,984	0.21
				798,029	0.44
	Financial Services				
4,130	Visa, Inc. 'A'	USA	USD	1,012,045	0.55
2,411	Mastercard, Inc. 'A'	USA	USD	993,032	0.54
31,049	Investor AB 'B'	SWE	SEK	794,531	0.44
636	Berkshire Hathaway, Inc. 'B'	USA	USD	241,551	0.13
				3,041,159	1.66
	Food Products				
9,479	Associated British Foods plc	GBR	GBP	276,335	0.15
				276,335	0.15
	Ground Transportation				
11,700	Central Japan Railway Co.	JPN	JPY	236,824	0.13
				236,824	0.13
	Health Care Equipment & Supplies				
1,520	IDEXX Laboratories, Inc.	USA	USD	691,386	0.38
6,362	Edwards Lifesciences Corp.	USA	USD	548,649	0.30
897	Stryker Corp.	USA	USD	284,945	0.15
2,361	Straumann Holding AG	CHE	CHF	272,108	0.15
2,705	Boston Scientific Corp.	USA	USD	194,484	0.11
				1,991,572	1.09
	Health Care Providers & Services				
3,208	Cigna Group (The)	USA	USD	990,074	0.54
1,352	Elevance Health, Inc.	USA	USD	683,965	0.37
1,801	HCA Healthcare, Inc.	USA	USD	540,216	0.30
397	UnitedHealth Group, Inc.	USA	USD	188,756	0.10
				2,403,011	1.31
	Health Care Technology				
1,451	Veeva Systems, Inc. 'A'	USA	USD	247,920	0.14
				247,920	0.14
	Hotels, Restaurants & Leisure				
694	Booking Holdings, Inc.	USA	USD	2,566,783	1.40
4,550	Chipotle Mexican Grill, Inc. 'A'	USA	USD	266,135	0.14
1,718	DoorDash, Inc. 'A'	USA	USD	174,479	0.10
				3,007,397	1.64

Franklin Diversified Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Household Durables				
13,116	DR Horton, Inc.	USA	USD	1,725,738	0.94
				1,725,738	0.94
	Household Products				
10,004	Procter & Gamble Co. (The)	USA	USD	1,540,341	0.84
2,428	Colgate-Palmolive Co.	USA	USD	219,973	0.12
				1,760,314	0.96
	Independent Power and Renewable Electricity Producers				
6,560	Vistra Corp.	USA	USD	526,588	0.29
				526,588	0.29
	Industrial Conglomerates				
2,926	Siemens AG	DEU	EUR	508,523	0.28
16,500	Hitachi Ltd.	JPN	JPY	346,912	0.19
				855,435	0.47
	Insurance				
2,180	Erie Indemnity Co. 'A'	USA	USD	737,589	0.40
247,735	Medibank Pvt. Ltd.	AUS	AUD	573,211	0.31
4,305	Assured Guaranty Ltd.	USA	USD	310,084	0.17
5,137	NN Group NV	NLD	EUR	222,942	0.12
				1,843,826	1.00
	Interactive Media & Services				
20,466	Alphabet, Inc. 'A'	USA	USD	3,480,424	1.90
2,333	Meta Platforms, Inc. 'A'	USA	USD	1,098,259	0.60
11,374	Pinterest, Inc. 'A'	USA	USD	467,979	0.25
				5,046,662	2.75
	IT Services				
23,131	Tata Consultancy Services Ltd.	IND	INR	1,009,126	0.55
5,095	VeriSign, Inc.	USA	USD	845,757	0.46
1,668	Capgemini SE	FRA	EUR	309,377	0.17
				2,164,260	1.18
	Leisure Products				
3,800	BRP, Inc.	USA	CAD	227,277	0.12
				227,277	0.12
	Life Sciences Tools & Services				
509	Mettler-Toledo International, Inc.	USA	USD	664,152	0.36
2,319	Agilent Technologies, Inc.	USA	USD	280,657	0.16
				944,809	0.52
	Machinery				
23,327	Fortive Corp.	USA	USD	1,613,790	0.88
12,600	Komatsu Ltd.	JPN	JPY	343,663	0.19
12,618	Atlas Copco AB 'B'	SWE	SEK	190,263	0.10
7,826	Volvo AB 'B'	SWE	SEK	187,777	0.10
804	Illinois Tool Works, Inc.	USA	USD	177,870	0.10
869	Lincoln Electric Holdings, Inc.	USA	USD	153,047	0.08
				2,666,410	1.45
	Marine Transportation				
14,200	Kawasaki Kisen Kaisha Ltd.	JPN	JPY	193,361	0.11
				193,361	0.11
	Metals & Mining				
47,965	Fortescue Ltd.	AUS	AUD	637,524	0.35
3,442	Steel Dynamics, Inc.	USA	USD	416,150	0.22
1,513	Reliance, Inc.	USA	USD	403,429	0.22
				1,457,103	0.79
	Oil, Gas & Consumable Fuels				
4,665	Marathon Petroleum Corp.	USA	USD	755,564	0.41
10,615	TotalEnergies SE	FRA	EUR	663,630	0.36
17,800	Suncor Energy, Inc.	CAN	CAD	633,424	0.35
3,232	Valero Energy Corp.	USA	USD	473,017	0.26
17,877	Repsol SA	ESP	EUR	264,723	0.14
17,500	Inpex Corp.	JPN	JPY	239,974	0.13
1,710	Exxon Mobil Corp.	USA	USD	183,788	0.10
				3,214,120	1.75

Franklin Diversified Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Pharmaceuticals				
4,607	Johnson & Johnson	USA	USD	628,661	0.34
4,141	Novo Nordisk A/S 'B'	DNK	DKK	553,263	0.30
1,958	Roche Holding AG	USA	CHF	506,499	0.28
12,851	Bristol-Myers Squibb Co.	USA	USD	498,275	0.27
14,800	Chugai Pharmaceutical Co. Ltd.	JPN	JPY	492,097	0.27
435	Eli Lilly & Co.	USA	USD	367,697	0.20
9,300	Daiichi Sankyo Co. Ltd.	JPN	JPY	301,802	0.17
20,700	Ono Pharmaceutical Co. Ltd.	JPN	JPY	264,097	0.14
2,011	Novartis AG	CHE	CHF	199,913	0.11
9,492	GSK plc	USA	GBP	170,459	0.09
				3,982,763	2.17
	Professional Services				
15,800	Recruit Holdings Co. Ltd.	JPN	JPY	793,843	0.43
				793,843	0.43
	Real Estate Management & Development				
186,901	Emaar Properties PJSC	ARE	AED	389,560	0.21
28,000	Swire Pacific Ltd. 'A'	HKG	HKD	230,792	0.13
				620,352	0.34
	Semiconductors & Semiconductor Equipment				
25,340	NVIDIA Corp.	USA	USD	2,922,700	1.59
1,205	Lam Research Corp.	USA	USD	1,197,969	0.65
1,474	KLA Corp.	USA	USD	1,134,654	0.62
40,838	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	1,127,341	0.61
5,077	Applied Materials, Inc.	USA	USD	1,118,589	0.61
4,409	QUALCOMM, Inc.	USA	USD	819,890	0.45
32,000	Novatek Microelectronics Corp.	TWN	TWD	556,056	0.30
541	ASML Holding NV	NLD	EUR	514,841	0.28
2,241	Tokyo Electron Ltd.	JPN	JPY	458,064	0.25
229	Broadcom, Inc.	USA	USD	343,260	0.19
1,100	Lasertec Corp.	JPN	JPY	230,573	0.13
				10,423,937	5.68
	Software				
12,007	Microsoft Corp.	USA	USD	5,010,297	2.73
1,170	Adobe, Inc.	USA	USD	606,836	0.33
725	ServiceNow, Inc.	USA	USD	532,477	0.29
1,749	Cadence Design Systems, Inc.	USA	USD	502,525	0.27
304	Fair Isaac Corp.	USA	USD	422,512	0.23
2,427	Atlassian Corp. 'A'	USA	USD	400,791	0.22
2,118	Check Point Software Technologies Ltd.	ISR	USD	326,272	0.18
507	Synopsys, Inc.	USA	USD	281,669	0.15
1,157	Autodesk, Inc.	USA	USD	267,295	0.15
311	Intuit, Inc.	USA	USD	190,825	0.11
				8,541,499	4.66
	Specialty Retail				
7,432	Home Depot, Inc. (The)	USA	USD	2,388,565	1.30
				2,388,565	1.30
	Technology Hardware, Storage & Peripherals				
18,834	Apple, Inc.	USA	USD	3,703,499	2.02
7,100	Canon, Inc.	JPN	JPY	179,849	0.10
				3,883,348	2.12
	Textiles, Apparel & Luxury Goods				
415	Deckers Outdoor Corp.	USA	USD	375,034	0.20
909	Lululemon Athletica, Inc.	USA	USD	253,495	0.14
4,321	Moncler SpA	ITA	EUR	247,507	0.14
				876,036	0.48
	Trading Companies & Distributors				
924	WW Grainger, Inc.	USA	USD	778,331	0.42
10,765	Fastenal Co.	USA	USD	631,568	0.35
8,900	Mitsubishi Corp.	JPN	JPY	163,367	0.09
				1,573,266	0.86
	Transportation Infrastructure				
81,350	International Container Terminal Services, Inc.	PHL	PHP	454,219	0.25
9,200	Grupo Aeroportuario del Sureste SAB de CV 'B'	MEX	MXN	258,624	0.14

Franklin Diversified Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,280	Aena SME SA, Reg. S, 144A	ESP	EUR	242,025	0.13
				954,868	0.52
	Wireless Telecommunication Services				
328,150	Vodafone Group plc	GBR	GBP	271,097	0.15
				271,097	0.15
	TOTAL SHARES			95,212,932	51.89
	BONDS				
	Corporate Bonds				
1,300,000	Iberdrola International BV, Reg. S 1.45% Perpetual	ESP	EUR	1,211,793	0.66
1,244,000	Telia Co. AB, Reg. S 1.375% 05/11/2081	SWE	EUR	1,178,328	0.64
1,004,000	DNB Bank ASA, Reg. S 1.375% 12/02/2025	NOR	GBP	1,164,384	0.63
1,200,000	Societe Generale SA, Reg. S 1.25% 06/12/2030	FRA	EUR	1,026,852	0.56
866,000	M&G plc, Reg. S 3.875% 07/20/2049	GBR	GBP	1,020,947	0.56
1,177,000	Upjohn Finance BV, Reg. S 1.908% 06/23/2032	USA	EUR	987,016	0.54
1,103,000	Viterra Finance BV, Reg. S 1% 09/24/2028	NLD	EUR	977,617	0.53
1,000,000	ABN AMRO Bank NV, Reg. S 4.375% Perpetual	NLD	EUR	976,342	0.53
1,102,000	ASTM SpA, Reg. S 1.5% 01/25/2030	ITA	EUR	968,272	0.53
942,000	Goldman Sachs Group, Inc. (The), Reg. S 2% 03/22/2028	USA	EUR	894,926	0.49
986,000	Assicurazioni Generali SpA, Reg. S 2.429% 07/14/2031	ITA	EUR	867,231	0.47
951,000	Autostrade per l'Italia SpA, Reg. S 2% 01/15/2030	ITA	EUR	852,629	0.47
970,000	ANZ New Zealand Int'l Ltd., Reg. S 0.375% 09/17/2029	NZL	EUR	834,887	0.46
768,000	Legal & General Group plc, Reg. S 4.5% 11/01/2050	GBR	GBP	826,030	0.45
861,000	Verizon Communications, Inc. 1.375% 10/27/2026	USA	EUR	824,472	0.45
882,000	Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029	ITA	EUR	809,175	0.44
900,000	Telefonica Europe BV, Reg. S 2.376% Perpetual	ESP	EUR	803,861	0.44
808,000	NE Property BV, Reg. S 3.375% 07/14/2027	ROU	EUR	785,907	0.43
827,000	CPI Property Group SA, Reg. S 2.75% 05/12/2026	CZE	EUR	774,916	0.42
756,000	Netflix, Inc. 3.625% 05/15/2027	USA	EUR	760,096	0.41
804,000	Westpac Banking Corp., Reg. S 0.766% 05/13/2031	AUS	EUR	751,009	0.41
892,000	Simon International Finance SCA, Reg. S 1.125% 03/19/2033	USA	EUR	713,914	0.39
760,000	Telefonaktiebolaget LM Ericsson, Reg. S 1.125% 02/08/2027	SWE	EUR	712,274	0.39
755,000	Nordea Bank Abp, Reg. S 0.625% 08/18/2031	FIN	EUR	706,458	0.39
827,000	Mercedes-Benz Group AG, Reg. S 1.125% 11/06/2031	DEU	EUR	705,902	0.39
805,000	HSBC Holdings plc, Reg. S 0.77% 11/13/2031	GBR	EUR	672,393	0.37
729,000	Aker BP ASA, Reg. S 1.125% 05/12/2029	NOR	EUR	646,410	0.35
536,000	Barclays plc, Reg. S 3.75% 11/22/2030	GBR	GBP	610,862	0.33
595,000	Visa, Inc. 2% 06/15/2029	USA	EUR	563,262	0.31
527,000	Celanese US Holdings LLC 4.777% 07/19/2026	USA	EUR	534,539	0.29
569,000	Lloyds Banking Group plc, Reg. S 1.5% 09/12/2027	GBR	EUR	534,039	0.29
647,000	Suzano Austria GmbH 3.75% 01/15/2031	BRA	USD	526,677	0.29
533,000	UBS Group AG, Reg. S 2.75% 06/15/2027	CHE	EUR	522,053	0.28
544,000	Danske Bank A/S, Reg. S 1% 05/15/2031	DNK	EUR	515,257	0.28
578,000	UGI International LLC, Reg. S 2.5% 12/01/2029	USA	EUR	514,705	0.28
500,000	TotalEnergies Capital International SA, Reg. S 2.5% 03/25/2026	FRA	EUR	493,168	0.27
500,000	Credit Agricole SA, Reg. S 1.625% 06/05/2030	FRA	EUR	487,350	0.27
500,000	ZF Finance GmbH, Reg. S 3.75% 09/21/2028	DEU	EUR	485,013	0.26
500,000	BPCE SA, Reg. S 1.375% 03/23/2026	FRA	EUR	480,449	0.26
500,000	EDP - Energias de Portugal SA, Reg. S 1.625% 04/15/2027	PRT	EUR	476,558	0.26
530,000	FedEx Corp. 0.45% 05/04/2029	USA	EUR	459,292	0.25
500,000	Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027	ESP	EUR	448,596	0.24
435,000	Statkraft A/S, Reg. S 2.875% 09/13/2029	NOR	EUR	424,570	0.23
351,000	ManpowerGroup, Inc., Reg. S 3.5% 06/30/2027	USA	EUR	350,797	0.19
400,000	Aroundtown SA, Reg. S 2.875% Perpetual	DEU	EUR	223,390	0.12
252,000	WMG Acquisition Corp., Reg. S 2.25% 08/15/2031	USA	EUR	220,336	0.12
178,000	Illinois Tool Works, Inc. 2.125% 05/22/2030	USA	EUR	165,979	0.09
				32,490,933	17.71
	Government and Municipal Bonds				
3,774,000	UK Treasury, Reg. S 3.75% 10/22/2053	GBR	GBP	3,811,466	2.08
2,070,000	US Treasury 2.375% 08/15/2024	USA	USD	1,925,282	1.05
1,389,000	Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039	DEU	EUR	1,657,259	0.90
8,592,730	Brazil Notas do Tesouro Nacional 6% 08/15/2050	BRA	BRL	1,368,288	0.75
29,550,000	South Africa Government Bond 8.25% 03/31/2032	ZAF	ZAR	1,322,924	0.72
14,000,000,000	Indonesia Government Bond 6.375% 08/15/2028	IDN	IDR	786,003	0.43
854,000	Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028	IND	EUR	770,121	0.42
711,000	France Government Bond OAT, Reg. S, 144A 2.75% 10/25/2027	FRA	EUR	704,384	0.38

Franklin Diversified Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
732,000	TenneT Holding BV, Reg. S 2.75% 05/17/2042	NLD	EUR	640,046	0.35
622,000	Portugal Obrigacoes do Tesouro, Reg. S, 144A 2.875% 07/21/2026	PRT	EUR	621,247	0.34
586,000	Bundesrepublik Deutschland, Reg. S 0.25% 02/15/2027	DEU	EUR	551,523	0.30
584,000	Bonos Y Oblig del Estando, Reg. S, 144A 1.4% 07/30/2028	ESP	EUR	548,385	0.30
580,000	Bonos Y Oblig del Estando, Reg. S, 144A 1.95% 07/30/2030	ESP	EUR	544,647	0.30
690,000	France Government Bond OAT, Reg. S, 144A 0% 05/25/2032	FRA	EUR	541,314	0.29
493,000	Bonos Y Oblig del Estando, Reg. S, 144A 4.2% 01/31/2037	ESP	EUR	525,759	0.29
448,000	Bundesrepublik Deutschland, Reg. S 4% 01/04/2037	DEU	EUR	514,197	0.28
466,000	Bundesrepublik Deutschland, Reg. S 5.625% 01/04/2028	DEU	EUR	513,801	0.28
429,000	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2034	DEU	EUR	513,773	0.28
433,000	Bundesrepublik Deutschland, Reg. S 5.5% 01/04/2031	DEU	EUR	510,972	0.28
460,000	France Government Bond OAT, Reg. S, 144A 5.5% 04/25/2029	FRA	EUR	509,483	0.28
427,000	Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030	DEU	EUR	509,477	0.28
480,000	France Government Bond OAT, Reg. S, 144A 4% 10/25/2038	FRA	EUR	508,428	0.28
400,000	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040	DEU	EUR	506,897	0.28
462,000	Bonos Y Oblig del Estando, Reg. S, 144A 1.95% 04/30/2026	ESP	EUR	452,359	0.25
486,000	Bonos Y Oblig del Estando, Reg. S, 144A 2.35% 07/30/2033	ESP	EUR	450,407	0.24
518,000	Belgium Government Bond, Reg. S, 144A 1.25% 04/22/2033	BEL	EUR	448,934	0.24
448,000	Orsted A/S, Reg. S 2.25% 06/14/2028	DNK	EUR	427,554	0.23
527,000	France Government Bond OAT, Reg. S, 144A 1.75% 06/25/2039	FRA	EUR	422,555	0.23
389,000	Bundesrepublik Deutschland, Reg. S 3.25% 07/04/2042	DEU	EUR	419,052	0.23
375,000	Austria Government Bond, Reg. S, 144A 1.2% 10/20/2025	AUT	EUR	365,522	0.20
374,000	Bundesrepublik Deutschland, Reg. S 1% 08/15/2025	DEU	EUR	365,473	0.20
367,000	Austria Government Bond, Reg. S, 144A 1.65% 10/21/2024	AUT	EUR	364,915	0.20
440,000	Netherlands Government Bond, Reg. S, 144A 0% 07/15/2031	NLD	EUR	364,550	0.20
432,000	Netherlands Government Bond, Reg. S, 144A 0.5% 07/15/2032	NLD	EUR	363,180	0.20
375,000	Belgium Government Bond, Reg. S, 144A 2.75% 04/22/2039	BEL	EUR	348,825	0.19
347,000	Permanent TSB Group Holdings plc, Reg. S 5.25% 06/30/2025	IRL	EUR	347,000	0.19
336,000	Austria Government Bond, Reg. S, 144A 4.85% 03/15/2026	AUT	EUR	345,376	0.19
329,000	France Government Bond OAT, Reg. S, 144A 6% 10/25/2025	FRA	EUR	340,324	0.18
286,000	Netherlands Government Bond, Reg. S, 144A 0.25% 07/15/2025	NLD	EUR	277,656	0.15
411,000	Bonos Y Oblig del Estando, Reg. S, 144A 1% 07/30/2042	ESP	EUR	263,416	0.14
261,000	Finland Government Bond, Reg. S, 144A 4% 07/04/2025	FIN	EUR	263,017	0.14
331,000	France Government Bond OAT, Reg. S, 144A 1.25% 05/25/2036	FRA	EUR	262,974	0.14
227,000	France Government Bond OAT, Reg. S, 144A 4.75% 04/25/2035	FRA	EUR	256,198	0.14
326,000	France Government Bond OAT, Reg. S, 144A 2% 05/25/2048	FRA	EUR	241,520	0.13
				27,796,483	15.15
	TOTAL BONDS			60,287,416	32.86
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			155,500,348	84.75
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
435,000	SCIH Salt Holdings, Inc., 144A 4.875% 05/01/2028	USA	USD	378,249	0.20
412,000	Ingevity Corp., 144A 3.875% 11/01/2028	USA	USD	349,536	0.19
49,320	Adient Global Holdings Ltd., 144A 3.5% 08/15/2024	USA	EUR	49,247	0.03
				777,032	0.42
	Government and Municipal Bonds				
620,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	474,158	0.26
				474,158	0.26
	TOTAL BONDS			1,251,190	0.68
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			1,251,190	0.68
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - AIF				
	Financial Services				
373,000	3i Infrastructure plc	GBR	GBP	1,410,589	0.77
699,207	Greencoat UK Wind plc	GBR	GBP	1,089,302	0.59
911,315	Renewables Infrastructure Group Ltd. (The)	GGY	GBP	1,025,505	0.56
628,414	International Public Partnerships Ltd.	GGY	GBP	945,900	0.51
874,009	Foresight Solar Fund Ltd.	GBR	GBP	929,414	0.51
733,606	Bluefield Solar Income Fund Ltd.	GGY	GBP	912,028	0.50

Franklin Diversified Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
540,038	BBGI Global Infrastructure SA	LUX	GBP	846,430	0.46
547,156	Hicl Infrastructure plc	GBR	GBP	802,307	0.44
				7,961,475	4.34
	TOTAL COLLECTIVE INVESTMENT SCHEMES - AIF			7,961,475	4.34
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
497,539	FTAF Franklin K2 Cat Bond UCITS Fund - Y (Acc) USD	LUX	USD	5,662,407	3.09
510,122	FTIF Franklin Euro Short Duration Bond Fund - Y (Mdis) EUR	LUX	EUR	5,027,566	2.74
454,301	FTIF Franklin Emerging Market Corporate Debt Fund - Y (Mdis) EUR	LUX	EUR	4,368,882	2.38
				15,058,855	8.21
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			15,058,855	8.21
	EXCHANGE TRADED FUNDS				
	Financial Services				
202,442	MSCI China ESG Universal Low Carbon Select Fund	LUX	EUR	1,493,161	0.81
				1,493,161	0.81
	TOTAL EXCHANGE TRADED FUNDS			1,493,161	0.81
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			24,513,491	13.36
	TOTAL INVESTMENTS			**181,265,029**	**98.79**

Schedule of Investments, June 30, 2024

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				
244	Axon Enterprise, Inc.	USA	USD	67,029	0.09
				67,029	0.09
	Automobile Components				
625	Hankook Tire & Technology Co. Ltd.	KOR	KRW	19,021	0.02
				19,021	0.02
	Automobiles				
2,200	Toyota Motor Corp.	JPN	JPY	42,149	0.06
446	Mercedes-Benz Group AG	DEU	EUR	28,823	0.04
925	Stellantis NV	USA	EUR	17,075	0.02
				88,047	0.12
	Banks				
4,398	UniCredit SpA	ITA	EUR	151,970	0.20
28,661	Barclays plc	GBR	GBP	70,710	0.09
7,144	Banco Bilbao Vizcaya Argentaria SA	ESP	EUR	66,964	0.09
1,036	KB Financial Group, Inc.	KOR	KRW	54,879	0.07
3,171	ABN AMRO Bank NV, Reg. S, 144A	NLD	EUR	48,629	0.06
8,200	Itau Unibanco Holding SA Preference	BRA	BRL	44,384	0.06
210	JPMorgan Chase & Co.	USA	USD	39,655	0.05
871	Hana Financial Group, Inc.	KOR	KRW	35,674	0.05
3,384	Bancolombia SA	COL	COP	26,869	0.04
				539,734	0.71
	Beverages				
7,800	Arca Continental SAB de CV	MEX	MXN	71,421	0.09
				71,421	0.09
	Biotechnology				
333	Vertex Pharmaceuticals, Inc.	USA	USD	145,723	0.19
426	AbbVie, Inc.	USA	USD	68,217	0.09
48	Regeneron Pharmaceuticals, Inc.	USA	USD	47,101	0.06
				261,041	0.34
	Broadline Retail				
983	Amazon.com, Inc.	USA	USD	177,355	0.23
1,000	Dollarama, Inc.	CAN	CAD	85,235	0.11
648	Wesfarmers Ltd.	AUS	AUD	26,196	0.04
13	MercadoLibre, Inc.	BRA	USD	19,946	0.03
				308,732	0.41
	Building Products				
50	Carlisle Cos., Inc.	USA	USD	18,915	0.02
				18,915	0.02
	Capital Markets				
300,806	Pantheon Infrastructure plc	GBR	GBP	284,017	0.37
2,044	3i Group plc	GBR	GBP	73,551	0.10
6,700	Daiwa Securities Group, Inc.	JPN	JPY	48,031	0.06
22	Partners Group Holding AG	CHE	CHF	26,304	0.04
426	SEI Investments Co.	USA	USD	25,729	0.03
				457,632	0.60
	Chemicals				
139	Sherwin-Williams Co. (The)	USA	USD	38,728	0.05
147	Ecolab, Inc.	USA	USD	32,664	0.04
700	Shin-Etsu Chemical Co. Ltd.	JPN	JPY	25,414	0.04
300	Nitto Denko Corp.	JPN	JPY	22,219	0.03
				119,025	0.16
	Commercial Services & Supplies				
68	Cintas Corp.	USA	USD	44,457	0.06
				44,457	0.06
	Communications Equipment				
202	Arista Networks, Inc.	USA	USD	66,097	0.09
1,252	Cisco Systems, Inc.	USA	USD	55,534	0.07
56	Motorola Solutions, Inc.	USA	USD	20,184	0.03
				141,815	0.19
	Construction Materials				
250	CRH plc	USA	GBP	17,297	0.02
				17,297	0.02

Franklin Diversified Conservative Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Consumer Staples Distribution & Retail				
414	Costco Wholesale Corp.	USA	USD	328,537	0.43
				328,537	0.43
	Diversified Telecommunication Services				
3,611	Saudi Telecom Co.	SAU	SAR	33,696	0.05
2,310	Hellenic Telecommunications Organization SA	GRC	EUR	31,004	0.04
				64,700	0.09
	Electric Utilities				
1,963	Iberdrola SA	ESP	EUR	23,783	0.03
1,062	Endesa SA	ESP	EUR	18,632	0.03
3,000	CPFL Energia SA	BRA	BRL	16,398	0.02
				58,813	0.08
	Electrical Equipment				
300	Schneider Electric SE	USA	EUR	67,159	0.09
423	Vertiv Holdings Co. 'A'	USA	USD	34,188	0.04
100	Eaton Corp. plc	USA	USD	29,274	0.04
419	ABB Ltd.	CHE	CHF	21,693	0.03
2,600	WEG SA	BRA	BRL	18,319	0.02
				170,633	0.22
	Electronic Equipment, Instruments & Components				
12,000	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	73,614	0.10
				73,614	0.10
	Entertainment				
68	Netflix, Inc.	USA	USD	42,846	0.06
700	Nintendo Co. Ltd.	JPN	JPY	34,905	0.04
				77,751	0.10
	Financial Services				
418	Visa, Inc. 'A'	USA	USD	102,430	0.14
244	Mastercard, Inc. 'A'	USA	USD	100,497	0.13
3,136	Investor AB 'B'	SWE	SEK	80,249	0.11
65	Berkshire Hathaway, Inc. 'B'	USA	USD	24,687	0.03
				307,863	0.41
	Food Products				
957	Associated British Foods plc	GBR	GBP	27,899	0.04
				27,899	0.04
	Ground Transportation				
1,200	Central Japan Railway Co.	JPN	JPY	24,289	0.03
				24,289	0.03
	Health Care Equipment & Supplies				
154	IDEXX Laboratories, Inc.	USA	USD	70,048	0.09
643	Edwards Lifesciences Corp.	USA	USD	55,451	0.07
91	Stryker Corp.	USA	USD	28,908	0.04
240	Straumann Holding AG	CHE	CHF	27,660	0.04
273	Boston Scientific Corp.	USA	USD	19,628	0.03
				201,695	0.27
	Health Care Providers & Services				
325	Cigna Group (The)	USA	USD	100,304	0.13
137	Elevance Health, Inc.	USA	USD	69,307	0.09
182	HCA Healthcare, Inc.	USA	USD	54,591	0.07
40	UnitedHealth Group, Inc.	USA	USD	19,018	0.03
				243,220	0.32
	Health Care Technology				
147	Veeva Systems, Inc. 'A'	USA	USD	25,117	0.03
				25,117	0.03
	Hotels, Restaurants & Leisure				
70	Booking Holdings, Inc.	USA	USD	258,897	0.34
500	Chipotle Mexican Grill, Inc. 'A'	USA	USD	29,246	0.04
174	DoorDash, Inc. 'A'	USA	USD	17,671	0.02
				305,814	0.40
	Household Durables				
1,325	DR Horton, Inc.	USA	USD	174,337	0.23
				174,337	0.23
	Household Products				
1,010	Procter & Gamble Co. (The)	USA	USD	155,512	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
245	Colgate-Palmolive Co.	USA	USD	22,197	0.03
				177,709	0.23
	Independent Power and Renewable Electricity Producers				
663	Vistra Corp.	USA	USD	53,221	0.07
				53,221	0.07
	Industrial Conglomerates				
296	Siemens AG	DEU	EUR	51,443	0.07
1,500	Hitachi Ltd.	JPN	JPY	31,538	0.04
				82,981	0.11
	Insurance				
220	Erie Indemnity Co. 'A'	USA	USD	74,436	0.10
25,018	Medibank Pvt. Ltd.	AUS	AUD	57,887	0.07
435	Assured Guaranty Ltd.	USA	USD	31,332	0.04
519	NN Group NV	NLD	EUR	22,524	0.03
				186,179	0.24
	Interactive Media & Services				
2,067	Alphabet, Inc. 'A'	USA	USD	351,512	0.46
236	Meta Platforms, Inc. 'A'	USA	USD	111,097	0.15
1,149	Pinterest, Inc. 'A'	USA	USD	47,275	0.06
				509,884	0.67
	IT Services				
2,337	Tata Consultancy Services Ltd.	IND	INR	101,955	0.14
515	VeriSign, Inc.	USA	USD	85,489	0.11
169	Capgemini SE	FRA	EUR	31,346	0.04
				218,790	0.29
	Leisure Products				
400	BRP, Inc.	USA	CAD	23,924	0.03
				23,924	0.03
	Life Sciences Tools & Services				
52	Mettler-Toledo International, Inc.	USA	USD	67,850	0.09
235	Agilent Technologies, Inc.	USA	USD	28,441	0.04
				96,291	0.13
	Machinery				
2,356	Fortive Corp.	USA	USD	162,991	0.21
1,200	Komatsu Ltd.	JPN	JPY	32,730	0.04
1,275	Atlas Copco AB 'B'	SWE	SEK	19,225	0.03
791	Volvo AB 'B'	SWE	SEK	18,979	0.03
82	Illinois Tool Works, Inc.	USA	USD	18,141	0.02
88	Lincoln Electric Holdings, Inc.	USA	USD	15,499	0.02
				267,565	0.35
	Marine Transportation				
1,400	Kawasaki Kisen Kaisha Ltd.	JPN	JPY	19,064	0.02
				19,064	0.02
	Metals & Mining				
4,845	Fortescue Ltd.	AUS	AUD	64,397	0.08
348	Steel Dynamics, Inc.	USA	USD	42,075	0.06
153	Reliance, Inc.	USA	USD	40,796	0.05
				147,268	0.19
	Oil, Gas & Consumable Fuels				
472	Marathon Petroleum Corp.	USA	USD	76,447	0.10
1,072	TotalEnergies SE	FRA	EUR	67,019	0.09
1,700	Suncor Energy, Inc.	CAN	CAD	60,496	0.08
327	Valero Energy Corp.	USA	USD	47,858	0.06
1,806	Repsol SA	ESP	EUR	26,743	0.04
1,700	Inpex Corp.	JPN	JPY	23,312	0.03
173	Exxon Mobil Corp.	USA	USD	18,594	0.02
				320,469	0.42
	Pharmaceuticals				
465	Johnson & Johnson	USA	USD	63,453	0.08
419	Novo Nordisk A/S 'B'	DNK	DKK	55,981	0.07
198	Roche Holding AG	USA	CHF	51,219	0.07
1,298	Bristol-Myers Squibb Co.	USA	USD	50,328	0.07
1,400	Chugai Pharmaceutical Co. Ltd.	JPN	JPY	46,550	0.06
44	Eli Lilly & Co.	USA	USD	37,192	0.05
900	Daiichi Sankyo Co. Ltd.	JPN	JPY	29,206	0.04

Franklin Diversified Conservative Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,000	Ono Pharmaceutical Co. Ltd.	JPN	JPY	25,517	0.03
203	Novartis AG	CHE	CHF	20,180	0.03
959	GSK plc	USA	GBP	17,222	0.02
				396,848	0.52
	Professional Services				
1,500	Recruit Holdings Co. Ltd.	JPN	JPY	75,365	0.10
				75,365	0.10
	Real Estate Management & Development				
18,875	Emaar Properties PJSC	ARE	AED	39,342	0.05
2,500	Swire Pacific Ltd. 'A'	HKG	HKD	20,606	0.03
				59,948	0.08
	Semiconductors & Semiconductor Equipment				
2,560	NVIDIA Corp.	USA	USD	295,269	0.39
122	Lam Research Corp.	USA	USD	121,288	0.16
149	KLA Corp.	USA	USD	114,697	0.15
513	Applied Materials, Inc.	USA	USD	113,027	0.15
3,610	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	99,655	0.13
445	QUALCOMM, Inc.	USA	USD	82,751	0.11
55	ASML Holding NV	NLD	EUR	52,341	0.07
3,000	Novatek Microelectronics Corp.	TWN	TWD	52,130	0.07
195	Tokyo Electron Ltd.	JPN	JPY	39,858	0.05
23	Broadcom, Inc.	USA	USD	34,476	0.04
100	Lasertec Corp.	JPN	JPY	20,961	0.03
				1,026,453	1.35
	Software				
1,213	Microsoft Corp.	USA	USD	506,162	0.67
118	Adobe, Inc.	USA	USD	61,202	0.08
73	ServiceNow, Inc.	USA	USD	53,615	0.07
177	Cadence Design Systems, Inc.	USA	USD	50,856	0.07
31	Fair Isaac Corp.	USA	USD	43,085	0.06
245	Atlassian Corp. 'A'	USA	USD	40,459	0.05
214	Check Point Software Technologies Ltd.	ISR	USD	32,966	0.04
52	Synopsys, Inc.	USA	USD	28,889	0.04
118	Autodesk, Inc.	USA	USD	27,261	0.04
32	Intuit, Inc.	USA	USD	19,635	0.02
				864,130	1.14
	Specialty Retail				
751	Home Depot, Inc. (The)	USA	USD	241,363	0.32
				241,363	0.32
	Technology Hardware, Storage & Peripherals				
1,902	Apple, Inc.	USA	USD	374,007	0.49
700	Canon, Inc.	JPN	JPY	17,732	0.03
				391,739	0.52
	Textiles, Apparel & Luxury Goods				
43	Deckers Outdoor Corp.	USA	USD	38,859	0.05
92	Lululemon Athletica, Inc.	USA	USD	25,656	0.04
437	Moncler SpA	ITA	EUR	25,031	0.03
				89,546	0.12
	Trading Companies & Distributors				
94	WW Grainger, Inc.	USA	USD	79,181	0.11
1,087	Fastenal Co.	USA	USD	63,773	0.08
900	Mitsubishi Corp.	JPN	JPY	16,520	0.02
				159,474	0.21
	Transportation Infrastructure				
8,220	International Container Terminal Services, Inc.	PHL	PHP	45,897	0.06
930	Grupo Aeroportuario del Sureste SAB de CV 'B'	MEX	MXN	26,143	0.04
130	Aena SME SA, Reg. S, 144A	ESP	EUR	24,581	0.03
				96,621	0.13
	Wireless Telecommunication Services				
33,140	Vodafone Group plc	GBR	GBP	27,378	0.04
				27,378	0.04
	TOTAL SHARES			9,770,658	12.86
	BONDS				
	Corporate Bonds				
900,000	Iberdrola International BV, Reg. S 1.45% Perpetual	ESP	EUR	838,934	1.10

Franklin Diversified Conservative Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
896,000	Nordea Bank Abp, Reg. S 0.625% 08/18/2031	FIN	EUR	838,393	1.10
703,000	M&G plc, Reg. S 3.875% 07/20/2049	GBR	GBP	828,783	1.09
861,000	Telia Co. AB, Reg. S 1.375% 05/11/2081	SWE	EUR	815,547	1.07
800,000	ABN AMRO Bank NV, Reg. S 4.375% Perpetual	NLD	EUR	781,074	1.03
900,000	Societe Generale SA, Reg. S 1.25% 06/12/2030	FRA	EUR	770,139	1.01
909,000	Upjohn Finance BV, Reg. S 1.908% 06/23/2032	USA	EUR	762,275	1.00
651,000	DNB Bank ASA, Reg. S 1.375% 12/02/2025	NOR	GBP	754,994	0.99
851,000	ASTM SpA, Reg. S 1.5% 01/25/2030	ITA	EUR	747,731	0.98
727,000	Goldman Sachs Group, Inc. (The), Reg. S 2% 03/22/2028	USA	EUR	690,670	0.91
761,000	Assicurazioni Generali SpA, Reg. S 2.429% 07/14/2031	ITA	EUR	669,334	0.88
734,000	Autostrade per l'Italia SpA, Reg. S 2% 01/15/2030	ITA	EUR	658,075	0.87
593,000	Legal & General Group plc, Reg. S 4.5% 11/01/2050	GBR	GBP	637,807	0.84
672,000	Westpac Banking Corp., Reg. S 0.766% 05/13/2031	AUS	EUR	627,709	0.83
700,000	Telefonica Europe BV, Reg. S 2.376% Perpetual	ESP	EUR	625,225	0.82
681,000	Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029	ITA	EUR	624,771	0.82
719,000	ANZ New Zealand Int'l Ltd., Reg. S 0.375% 09/17/2029	NZL	EUR	618,850	0.82
624,000	NE Property BV, Reg. S 3.375% 07/14/2027	ROU	EUR	606,938	0.80
584,000	Netflix, Inc. 3.625% 05/15/2027	USA	EUR	587,164	0.77
623,000	Telefonaktiebolaget LM Ericsson, Reg. S 1.125% 02/08/2027	SWE	EUR	583,877	0.77
689,000	Simon International Finance SCA, Reg. S 1.125% 03/19/2033	USA	EUR	551,442	0.73
638,000	Mercedes-Benz Group AG, Reg. S 1.125% 11/06/2031	DEU	EUR	544,577	0.72
600,000	HSBC Holdings plc, Reg. S 0.77% 11/13/2031	GBR	EUR	501,163	0.66
563,000	Aker BP ASA, Reg. S 1.125% 05/12/2029	NOR	EUR	499,216	0.66
413,000	Barclays plc, Reg. S 3.75% 11/22/2030	GBR	GBP	470,683	0.62
440,000	Lloyds Banking Group plc, Reg. S 1.5% 09/12/2027	GBR	EUR	412,966	0.54
407,000	Celanese US Holdings LLC 4.777% 07/19/2026	USA	EUR	412,822	0.54
463,000	UGI International LLC, Reg. S 2.5% 12/01/2029	USA	EUR	412,299	0.54
434,000	Danske Bank A/S, Reg. S 1% 05/15/2031	DNK	EUR	411,069	0.54
500,000	Suzano Austria GmbH 3.75% 01/15/2031	BRA	USD	407,015	0.54
412,000	UBS Group AG, Reg. S 2.75% 06/15/2027	CHE	EUR	403,538	0.53
400,000	TotalEnergies Capital International SA, Reg. S 2.5% 03/25/2026	FRA	EUR	394,534	0.52
400,000	Credit Agricole SA, Reg. S 1.625% 06/05/2030	FRA	EUR	389,880	0.51
400,000	BPCE SA, Reg. S 1.375% 03/23/2026	FRA	EUR	384,359	0.51
400,000	EDP - Energias de Portugal SA, Reg. S 1.625% 04/15/2027	PRT	EUR	381,246	0.50
400,000	Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027	ESP	EUR	358,877	0.47
402,000	FedEx Corp. 0.45% 05/04/2029	USA	EUR	348,368	0.46
391,000	Viterra Finance BV, Reg. S 1% 09/24/2028	NLD	EUR	346,553	0.46
349,000	Verizon Communications, Inc. 1.375% 10/27/2026	USA	EUR	334,194	0.44
336,000	Statkraft A/S, Reg. S 2.875% 09/13/2029	NOR	EUR	327,943	0.43
319,000	CPI Property Group SA, Reg. S 2.75% 05/12/2026	CZE	EUR	298,909	0.39
300,000	ZF Finance GmbH, Reg. S 3.75% 09/21/2028	DEU	EUR	291,008	0.38
271,000	ManpowerGroup, Inc., Reg. S 3.5% 06/30/2027	USA	EUR	270,843	0.36
276,000	WMG Acquisition Corp., Reg. S 2.25% 08/15/2031	USA	EUR	241,321	0.32
308,000	Aroundtown SA, Reg. S 2.875% Perpetual	DEU	EUR	172,010	0.23
175,000	Visa, Inc. 2% 06/15/2029	USA	EUR	165,665	0.22
138,000	Illinois Tool Works, Inc. 2.125% 05/22/2030	USA	EUR	128,681	0.17
				23,929,471	31.49
	Government and Municipal Bonds				
1,490,000	UK Treasury, Reg. S 3.75% 10/22/2053	GBR	GBP	1,504,792	1.98
1,236,656	Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039	DEU	EUR	1,475,492	1.94
1,247,972	France Government Bond OAT, Reg. S, 144A 2.75% 10/25/2027	FRA	EUR	1,236,359	1.63
1,143,590	Bundesrepublik Deutschland, Reg. S 0.25% 02/15/2027	DEU	EUR	1,076,307	1.42
1,141,000	Bonos Y Oblig del Estando, Reg. S, 144A 1.4% 07/30/2028	ESP	EUR	1,071,417	1.41
1,066,300	Portugal Obrigacoes do Tesouro, Reg. S, 144A 2.875% 07/21/2026	PRT	EUR	1,065,009	1.40
1,133,000	Bonos Y Oblig del Estando, Reg. S, 144A 1.95% 07/30/2030	ESP	EUR	1,063,939	1.40
1,348,343	France Government Bond OAT, Reg. S, 144A 0% 05/25/2032	FRA	EUR	1,057,794	1.39
963,000	Bonos Y Oblig del Estando, Reg. S, 144A 4.2% 01/31/2037	ESP	EUR	1,026,989	1.35
910,531	Bundesrepublik Deutschland, Reg. S 5.625% 01/04/2028	DEU	EUR	1,003,932	1.32
846,370	Bundesrepublik Deutschland, Reg. S 5.5% 01/04/2031	DEU	EUR	998,779	1.31
898,267	France Government Bond OAT, Reg. S, 144A 5.5% 04/25/2029	FRA	EUR	994,896	1.31
833,160	Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030	DEU	EUR	994,089	1.31
901,000	Bonos Y Oblig del Estando, Reg. S, 144A 1.95% 04/30/2026	ESP	EUR	882,198	1.16
949,000	Bonos Y Oblig del Estando, Reg. S, 144A 2.35% 07/30/2033	ESP	EUR	879,498	1.16
1,010,548	Belgium Government Bond, Reg. S, 144A 1.25% 04/22/2033	BEL	EUR	875,809	1.15
900,000	US Treasury 2.375% 08/15/2024	USA	USD	837,079	1.10
730,312	Bundesrepublik Deutschland, Reg. S 1% 08/15/2025	DEU	EUR	713,662	0.94
717,000	Austria Government Bond, Reg. S, 144A 1.65% 10/21/2024	AUT	EUR	712,926	0.94
731,000	Austria Government Bond, Reg. S, 144A 1.2% 10/20/2025	AUT	EUR	712,523	0.94

Franklin Diversified Conservative Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
858,637	Netherlands Government Bond, Reg. S, 144A 0% 07/15/2031	NLD	EUR	711,400	0.94
843,540	Netherlands Government Bond, Reg. S, 144A 0.5% 07/15/2032	NLD	EUR	709,159	0.93
4,296,365	Brazil Notas do Tesouro Nacional 6% 08/15/2050	BRA	BRL	684,144	0.90
655,000	Austria Government Bond, Reg. S, 144A 4.85% 03/15/2026	AUT	EUR	673,278	0.89
641,619	France Government Bond OAT, Reg. S, 144A 6% 10/25/2025	FRA	EUR	663,704	0.87
660,000	Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028	IND	EUR	595,175	0.78
459,512	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2034	DEU	EUR	550,314	0.72
517,070	France Government Bond OAT, Reg. S, 144A 4% 10/25/2038	FRA	EUR	547,694	0.72
431,205	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040	DEU	EUR	546,441	0.72
558,587	Netherlands Government Bond, Reg. S, 144A 0.25% 07/15/2025	NLD	EUR	542,291	0.71
802,000	Bonos Y Oblig del Estando, Reg. S, 144A 1% 07/30/2042	ESP	EUR	514,014	0.68
509,000	Finland Government Bond, Reg. S, 144A 4% 07/04/2025	FIN	EUR	512,933	0.68
645,394	France Government Bond OAT, Reg. S, 144A 1.25% 05/25/2036	FRA	EUR	512,754	0.67
443,474	France Government Bond OAT, Reg. S, 144A 4.75% 04/25/2035	FRA	EUR	500,516	0.66
565,000	TenneT Holding BV, Reg. S 2.75% 05/17/2042	NLD	EUR	494,025	0.65
414,221	Bundesrepublik Deutschland, Reg. S 4% 01/04/2037	DEU	EUR	475,427	0.63
9,950,000	South Africa Government Bond 8.25% 03/31/2032	ZAF	ZAR	445,452	0.59
392,519	Bundesrepublik Deutschland, Reg. S 3.25% 07/04/2042	DEU	EUR	422,843	0.56
346,000	Orsted A/S, Reg. S 2.25% 06/14/2028	DNK	EUR	330,209	0.43
334,019	Belgium Government Bond, Reg. S, 144A 2.75% 04/22/2039	BEL	EUR	310,704	0.41
5,000,000,000	Indonesia Government Bond 6.375% 08/15/2028	IDN	IDR	280,715	0.37
268,000	Permanent TSB Group Holdings plc, Reg. S 5.25% 06/30/2025	IRL	EUR	268,000	0.35
283,068	France Government Bond OAT, Reg. S, 144A 2% 05/25/2048	FRA	EUR	209,714	0.28
336	France Government Bond OAT, Reg. S, 144A 1.75% 06/25/2039	FRA	EUR	269	–
				31,684,664	41.70
	TOTAL BONDS			55,614,135	73.19
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			65,384,793	86.05
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
336,000	SCIH Salt Holdings, Inc., 144A 4.875% 05/01/2028	USA	USD	292,165	0.38
318,000	Ingevity Corp., 144A 3.875% 11/01/2028	USA	USD	269,787	0.36
40,801	Adient Global Holdings Ltd., 144A 3.5% 08/15/2024	USA	EUR	40,741	0.05
				602,693	0.79
	Government and Municipal Bonds				
479,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	366,325	0.48
				366,325	0.48
	TOTAL BONDS			969,018	1.27
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			969,018	1.27
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - AIF				
	Financial Services				
126,129	3i Infrastructure plc	GBR	GBP	476,987	0.63
289,853	Greencoat UK Wind plc	GBR	GBP	451,565	0.59
377,778	Renewables Infrastructure Group Ltd. (The)	GGY	GBP	425,114	0.56
362,314	Foresight Solar Fund Ltd.	GBR	GBP	385,282	0.51
304,111	Bluefield Solar Income Fund Ltd.	GGY	GBP	378,074	0.50
227,141	International Public Partnerships Ltd.	GGY	GBP	341,897	0.45
182,611	BBGI Global Infrastructure SA	LUX	GBP	286,216	0.37
185,018	Hicl Infrastructure plc	GBR	GBP	271,296	0.36
				3,016,431	3.97
	TOTAL COLLECTIVE INVESTMENT SCHEMES - AIF			3,016,431	3.97
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
281,555	FTAF Franklin K2 Cat Bond UCITS Fund - Y (Acc) USD	LUX	USD	3,204,327	4.21
164,938	FTIF Franklin Emerging Market Corporate Debt Fund - Y (Mdis) EUR	LUX	EUR	1,586,162	2.09
46,152	FTIF Franklin Euro Short Duration Bond Fund - Y (Mdis) EUR	LUX	EUR	454,857	0.60
				5,245,346	6.90
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			5,245,346	6.90

Franklin Diversified Conservative 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				
20,444	MSCI China ESG Universal Low Carbon Select Fund	LUX	EUR	150,790	0.20
				150,790	0.20
	TOTAL EXCHANGE TRADED FUNDS			150,790	0.20
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			8,412,567	11.07
	TOTAL INVESTMENTS			**74,766,378**	**98.39**

Schedule of Investments, June 30, 2024

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				
3,057	Axon Enterprise, Inc.	USA	USD	839,783	0.51
				839,783	0.51
	Automobile Components				
7,838	Hankook Tire & Technology Co. Ltd.	KOR	KRW	238,540	0.14
				238,540	0.14
	Automobiles				
28,200	Toyota Motor Corp.	JPN	JPY	540,270	0.33
5,592	Mercedes-Benz Group AG	DEU	EUR	361,390	0.22
11,595	Stellantis NV	USA	EUR	214,032	0.13
				1,115,692	0.68
	Banks				
55,162	UniCredit SpA	ITA	EUR	1,906,089	1.16
359,489	Barclays plc	GBR	GBP	886,899	0.54
89,594	Banco Bilbao Vizcaya Argentaria SA	ESP	EUR	839,805	0.51
12,992	KB Financial Group, Inc.	KOR	KRW	688,210	0.42
39,760	ABN AMRO Bank NV, Reg. S, 144A	NLD	EUR	609,744	0.37
104,200	Itau Unibanco Holding SA Preference	BRA	BRL	563,998	0.34
2,624	JPMorgan Chase & Co.	USA	USD	495,500	0.30
10,918	Hana Financial Group, Inc.	KOR	KRW	447,181	0.27
42,440	Bancolombia SA	COL	COP	336,970	0.21
				6,774,396	4.12
	Beverages				
96,300	Arca Continental SAB de CV	MEX	MXN	881,778	0.54
				881,778	0.54
	Biotechnology				
4,170	Vertex Pharmaceuticals, Inc.	USA	USD	1,824,818	1.11
5,339	AbbVie, Inc.	USA	USD	854,958	0.52
597	Regeneron Pharmaceuticals, Inc.	USA	USD	585,813	0.36
				3,265,589	1.99
	Broadline Retail				
12,326	Amazon.com, Inc.	USA	USD	2,223,882	1.35
11,800	Dollarama, Inc.	CAN	CAD	1,005,772	0.61
8,128	Wesfarmers Ltd.	AUS	AUD	328,592	0.20
149	MercadoLibre, Inc.	BRA	USD	228,612	0.14
				3,786,858	2.30
	Building Products				
620	Carlisle Cos., Inc.	USA	USD	234,553	0.14
				234,553	0.14
	Capital Markets				
25,634	3i Group plc	GBR	GBP	922,413	0.56
740,465	Pantheon Infrastructure plc	GBR	GBP	699,138	0.42
84,100	Daiwa Securities Group, Inc.	JPN	JPY	602,896	0.37
5,341	SEI Investments Co.	USA	USD	322,574	0.20
269	Partners Group Holding AG	CHE	CHF	321,622	0.19
				2,868,643	1.74
	Chemicals				
1,736	Sherwin-Williams Co. (The)	USA	USD	483,685	0.29
1,836	Ecolab, Inc.	USA	USD	407,962	0.25
4,600	Nitto Denko Corp.	JPN	JPY	340,691	0.21
8,600	Shin-Etsu Chemical Co. Ltd.	JPN	JPY	312,234	0.19
				1,544,572	0.94
	Commercial Services & Supplies				
853	Cintas Corp.	USA	USD	557,671	0.34
				557,671	0.34
	Communications Equipment				
2,525	Arista Networks, Inc.	USA	USD	826,218	0.50
15,694	Cisco Systems, Inc.	USA	USD	696,127	0.42
703	Motorola Solutions, Inc.	USA	USD	253,378	0.16
				1,775,723	1.08
	Construction Materials				
3,137	CRH plc	USA	GBP	217,042	0.13
				217,042	0.13

Franklin Diversified Dynamic Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Consumer Staples Distribution & Retail				
5,185	Costco Wholesale Corp.	USA	USD	4,114,647	2.50
				4,114,647	2.50
	Diversified Telecommunication Services				
45,279	Saudi Telecom Co.	SAU	SAR	422,525	0.26
28,968	Hellenic Telecommunications Organization SA	GRC	EUR	388,794	0.23
				811,319	0.49
	Electric Utilities				
24,612	Iberdrola SA	ESP	EUR	298,183	0.18
13,315	Endesa SA	ESP	EUR	233,601	0.14
38,700	CPFL Energia SA	BRA	BRL	211,538	0.13
				743,322	0.45
	Electrical Equipment				
3,754	Schneider Electric SE	USA	EUR	840,381	0.51
5,301	Vertiv Holdings Co. 'A'	USA	USD	428,445	0.26
1,400	Eaton Corp. plc	USA	USD	409,831	0.25
5,250	ABB Ltd.	CHE	CHF	271,808	0.17
32,700	WEG SA	BRA	BRL	230,403	0.14
				2,180,868	1.33
	Electronic Equipment, Instruments & Components				
158,000	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	969,250	0.59
				969,250	0.59
	Entertainment				
851	Netflix, Inc.	USA	USD	536,199	0.33
9,630	Nintendo Co. Ltd.	JPN	JPY	480,195	0.29
				1,016,394	0.62
	Financial Services				
5,232	Visa, Inc. 'A'	USA	USD	1,282,087	0.78
3,054	Mastercard, Inc. 'A'	USA	USD	1,257,868	0.76
39,329	Investor AB 'B'	SWE	SEK	1,006,413	0.61
806	Berkshire Hathaway, Inc. 'B'	USA	USD	306,116	0.19
				3,852,484	2.34
	Food Products				
12,008	Associated British Foods plc	GBR	GBP	350,062	0.21
				350,062	0.21
	Ground Transportation				
14,900	Central Japan Railway Co.	JPN	JPY	301,596	0.18
				301,596	0.18
	Health Care Equipment & Supplies				
1,925	IDEXX Laboratories, Inc.	USA	USD	875,605	0.53
8,058	Edwards Lifesciences Corp.	USA	USD	694,909	0.42
1,136	Stryker Corp.	USA	USD	360,866	0.22
2,991	Straumann Holding AG	CHE	CHF	344,716	0.21
3,425	Boston Scientific Corp.	USA	USD	246,251	0.15
				2,522,347	1.53
	Health Care Providers & Services				
4,063	Cigna Group (The)	USA	USD	1,253,950	0.76
1,712	Elevance Health, Inc.	USA	USD	866,086	0.53
2,281	HCA Healthcare, Inc.	USA	USD	684,193	0.42
503	UnitedHealth Group, Inc.	USA	USD	239,154	0.14
				3,043,383	1.85
	Health Care Technology				
1,838	Veeva Systems, Inc. 'A'	USA	USD	314,044	0.19
				314,044	0.19
	Hotels, Restaurants & Leisure				
879	Booking Holdings, Inc.	USA	USD	3,251,012	1.98
5,750	Chipotle Mexican Grill, Inc. 'A'	USA	USD	336,325	0.21
2,177	DoorDash, Inc. 'A'	USA	USD	221,094	0.13
				3,808,431	2.32
	Household Durables				
16,614	DR Horton, Inc.	USA	USD	2,185,987	1.33
				2,185,987	1.33
	Household Products				
12,671	Procter & Gamble Co. (The)	USA	USD	1,950,987	1.19

Franklin Diversified Dynamic Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
3,075	Colgate-Palmolive Co.	USA	USD	278,590	0.17
				2,229,577	1.36
	Independent Power and Renewable Electricity Producers				
8,308	Vistra Corp.	USA	USD	666,905	0.41
				666,905	0.41
	Industrial Conglomerates				
3,706	Siemens AG	DEU	EUR	644,083	0.39
20,500	Hitachi Ltd.	JPN	JPY	431,012	0.26
				1,075,095	0.65
	Insurance				
2,761	Erie Indemnity Co. 'A'	USA	USD	934,167	0.57
313,792	Medibank Pvt. Ltd.	AUS	AUD	726,053	0.44
5,453	Assured Guaranty Ltd.	USA	USD	392,773	0.24
6,506	NN Group NV	NLD	EUR	282,356	0.17
				2,335,349	1.42
	Interactive Media & Services				
25,923	Alphabet, Inc. 'A'	USA	USD	4,408,435	2.68
2,955	Meta Platforms, Inc. 'A'	USA	USD	1,391,065	0.85
14,408	Pinterest, Inc. 'A'	USA	USD	592,812	0.36
				6,392,312	3.89
	IT Services				
29,298	Tata Consultancy Services Ltd.	IND	INR	1,278,171	0.78
6,453	VeriSign, Inc.	USA	USD	1,071,182	0.65
2,113	Capgemini SE	FRA	EUR	391,915	0.24
				2,741,268	1.67
	Leisure Products				
4,800	BRP, Inc.	USA	CAD	287,087	0.17
				287,087	0.17
	Life Sciences Tools & Services				
645	Mettler-Toledo International, Inc.	USA	USD	841,607	0.51
2,938	Agilent Technologies, Inc.	USA	USD	355,572	0.22
				1,197,179	0.73
	Machinery				
29,547	Fortive Corp.	USA	USD	2,044,097	1.24
16,000	Komatsu Ltd.	JPN	JPY	436,397	0.26
15,983	Atlas Copco AB 'B'	SWE	SEK	241,003	0.15
9,914	Volvo AB 'B'	SWE	SEK	237,877	0.14
1,018	Illinois Tool Works, Inc.	USA	USD	225,213	0.14
1,100	Lincoln Electric Holdings, Inc.	USA	USD	193,730	0.12
				3,378,317	2.05
	Marine Transportation				
18,000	Kawasaki Kisen Kaisha Ltd.	JPN	JPY	245,106	0.15
				245,106	0.15
	Metals & Mining				
60,755	Fortescue Ltd.	AUS	AUD	807,521	0.49
4,359	Steel Dynamics, Inc.	USA	USD	527,020	0.32
1,917	Reliance, Inc.	USA	USD	511,152	0.31
				1,845,693	1.12
	Oil, Gas & Consumable Fuels				
5,909	Marathon Petroleum Corp.	USA	USD	957,047	0.58
13,445	TotalEnergies SE	FRA	EUR	840,556	0.51
22,600	Suncor Energy, Inc.	CAN	CAD	804,236	0.49
4,094	Valero Energy Corp.	USA	USD	599,174	0.37
22,645	Repsol SA	ESP	EUR	335,328	0.20
22,300	Inpex Corp.	JPN	JPY	305,795	0.19
2,166	Exxon Mobil Corp.	USA	USD	232,798	0.14
				4,074,934	2.48
	Pharmaceuticals				
5,835	Johnson & Johnson	USA	USD	796,232	0.49
5,246	Novo Nordisk A/S 'B'	DNK	DKK	700,897	0.43
2,480	Roche Holding AG	USA	CHF	641,531	0.39
16,277	Bristol-Myers Squibb Co.	USA	USD	631,112	0.38
18,800	Chugai Pharmaceutical Co. Ltd.	JPN	JPY	625,096	0.38
551	Eli Lilly & Co.	USA	USD	465,750	0.28
11,700	Daiichi Sankyo Co. Ltd.	JPN	JPY	379,686	0.23

Franklin Diversified Dynamic Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
26,400	Ono Pharmaceutical Co. Ltd.	JPN	JPY	336,820	0.21
2,547	Novartis AG	CHE	CHF	253,196	0.15
12,024	GSK plc	USA	GBP	215,929	0.13
				5,046,249	3.07
	Professional Services				
19,900	Recruit Holdings Co. Ltd.	JPN	JPY	999,840	0.61
				999,840	0.61
	Real Estate Management & Development				
236,736	Emaar Properties PJSC	ARE	AED	493,432	0.30
35,500	Swire Pacific Ltd. 'A'	HKG	HKD	292,611	0.18
				786,043	0.48
	Semiconductors & Semiconductor Equipment				
32,080	NVIDIA Corp.	USA	USD	3,700,087	2.25
1,526	Lam Research Corp.	USA	USD	1,517,096	0.92
52,232	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	1,441,875	0.88
1,867	KLA Corp.	USA	USD	1,437,177	0.88
6,431	Applied Materials, Inc.	USA	USD	1,416,910	0.86
5,585	QUALCOMM, Inc.	USA	USD	1,038,577	0.63
42,000	Novatek Microelectronics Corp.	TWN	TWD	729,823	0.44
686	ASML Holding NV	NLD	EUR	652,830	0.40
2,838	Tokyo Electron Ltd.	JPN	JPY	580,091	0.35
290	Broadcom, Inc.	USA	USD	434,697	0.27
1,200	Lasertec Corp.	JPN	JPY	251,534	0.15
				13,200,697	8.03
	Software				
15,208	Microsoft Corp.	USA	USD	6,346,014	3.86
1,482	Adobe, Inc.	USA	USD	768,659	0.47
917	ServiceNow, Inc.	USA	USD	673,491	0.41
2,215	Cadence Design Systems, Inc.	USA	USD	636,417	0.39
386	Fair Isaac Corp.	USA	USD	536,479	0.32
3,074	Atlassian Corp. 'A'	USA	USD	507,636	0.31
2,682	Check Point Software Technologies Ltd.	ISR	USD	413,155	0.25
641	Synopsys, Inc.	USA	USD	356,114	0.22
1,465	Autodesk, Inc.	USA	USD	338,450	0.20
393	Intuit, Inc.	USA	USD	241,139	0.15
				10,817,554	6.58
	Specialty Retail				
9,413	Home Depot, Inc. (The)	USA	USD	3,025,237	1.84
				3,025,237	1.84
	Technology Hardware, Storage & Peripherals				
23,856	Apple, Inc.	USA	USD	4,691,019	2.85
9,100	Canon, Inc.	JPN	JPY	230,511	0.14
				4,921,530	2.99
	Textiles, Apparel & Luxury Goods				
526	Deckers Outdoor Corp.	USA	USD	475,345	0.29
1,150	Lululemon Athletica, Inc.	USA	USD	320,703	0.19
5,473	Moncler SpA	ITA	EUR	313,493	0.19
				1,109,541	0.67
	Trading Companies & Distributors				
1,170	WW Grainger, Inc.	USA	USD	985,548	0.60
13,635	Fastenal Co.	USA	USD	799,947	0.49
11,200	Mitsubishi Corp.	JPN	JPY	205,586	0.12
				1,991,081	1.21
	Transportation Infrastructure				
103,050	International Container Terminal Services, Inc.	PHL	PHP	575,382	0.35
11,660	Grupo Aeroportuario del Sureste SAB de CV 'B'	MEX	MXN	327,777	0.20
1,622	Aena SME SA, Reg. S, 144A	ESP	EUR	306,691	0.19
				1,209,850	0.74
	Wireless Telecommunication Services				
415,649	Vodafone Group plc	GBR	GBP	343,383	0.21
				343,383	0.21
	TOTAL SHARES			120,234,801	73.11
	BONDS				
	Corporate Bonds				
451,000	DNB Bank ASA, Reg. S 1.375% 12/02/2025	NOR	GBP	523,045	0.32

Franklin Diversified Dynamic Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
400,000	Iberdrola International BV, Reg. S 1.45% Perpetual	ESP	EUR	372,859	0.23
352,000	Telia Co. AB, Reg. S 1.375% 05/11/2081	SWE	EUR	333,418	0.20
245,000	M&G plc, Reg. S 3.875% 07/20/2049	GBR	GBP	288,836	0.18
333,000	Upjohn Finance BV, Reg. S 1.908% 06/23/2032	USA	EUR	279,249	0.17
312,000	Viterra Finance BV, Reg. S 1% 09/24/2028	NLD	EUR	276,534	0.17
312,000	ASTM SpA, Reg. S 1.5% 01/25/2030	ITA	EUR	274,139	0.17
300,000	Telefonica Europe BV, Reg. S 2.376% Perpetual	ESP	EUR	267,954	0.16
300,000	Societe Generale SA, Reg. S 1.25% 06/12/2030	FRA	EUR	256,713	0.16
266,000	Goldman Sachs Group, Inc. (The), Reg. S 2% 03/22/2028	USA	EUR	252,707	0.15
279,000	Assicurazioni Generali SpA, Reg. S 2.429% 07/14/2031	ITA	EUR	245,393	0.15
269,000	Autostrade per l'Italia SpA, Reg. S 2% 01/15/2030	ITA	EUR	241,175	0.15
251,000	Verizon Communications, Inc. 1.375% 10/27/2026	USA	EUR	240,351	0.15
274,000	ANZ New Zealand Int'l Ltd., Reg. S 0.375% 09/17/2029	NZL	EUR	235,834	0.14
250,000	Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029	ITA	EUR	229,358	0.14
229,000	NE Property BV, Reg. S 3.375% 07/14/2027	ROU	EUR	222,739	0.14
234,000	CPI Property Group SA, Reg. S 2.75% 05/12/2026	CZE	EUR	219,263	0.13
200,000	Legal & General Group plc, Reg. S 4.5% 11/01/2050	GBR	GBP	215,112	0.13
223,000	Telefonaktiebolaget LM Ericsson, Reg. S 1.125% 02/08/2027	SWE	EUR	208,996	0.13
234,000	Aker BP ASA, Reg. S 1.125% 05/12/2029	NOR	EUR	207,489	0.13
177,000	Barclays plc, Reg. S 3.75% 11/22/2030	GBR	GBP	201,721	0.12
252,000	Simon International Finance SCA, Reg. S 1.125% 03/19/2033	USA	EUR	201,689	0.12
200,000	Netflix, Inc. 3.625% 05/15/2027	USA	EUR	201,084	0.12
234,000	Mercedes-Benz Group AG, Reg. S 1.125% 11/06/2031	DEU	EUR	199,735	0.12
200,000	UBS Group AG, Reg. S 2.75% 06/15/2027	CHE	EUR	195,892	0.12
200,000	ABN AMRO Bank NV, Reg. S 4.375% Perpetual	NLD	EUR	195,268	0.12
200,000	Credit Agricole SA, Reg. S 1.625% 06/05/2030	FRA	EUR	194,940	0.12
200,000	BPCE SA, Reg. S 1.375% 03/23/2026	FRA	EUR	192,179	0.12
205,000	Westpac Banking Corp., Reg. S 0.766% 05/13/2031	AUS	EUR	191,489	0.12
228,000	HSBC Holdings plc, Reg. S 0.77% 11/13/2031	GBR	EUR	190,442	0.12
184,000	Nordea Bank Abp, Reg. S 0.625% 08/18/2031	FIN	EUR	172,170	0.10
164,000	Visa, Inc. 2% 06/15/2029	USA	EUR	155,252	0.09
149,000	Celanese US Holdings LLC 4.777% 07/19/2026	USA	EUR	151,131	0.09
161,000	Lloyds Banking Group plc, Reg. S 1.5% 09/12/2027	GBR	EUR	151,108	0.09
183,000	Suzano Austria GmbH 3.75% 01/15/2031	BRA	USD	148,968	0.09
149,000	UGI International LLC, Reg. S 2.5% 12/01/2029	USA	EUR	132,684	0.08
123,000	Statkraft A/S, Reg. S 2.875% 09/13/2029	NOR	EUR	120,051	0.07
137,000	WMG Acquisition Corp., Reg. S 2.25% 08/15/2031	USA	EUR	119,786	0.07
120,000	FedEx Corp. 0.45% 05/04/2029	USA	EUR	103,991	0.06
107,000	Danske Bank A/S, Reg. S 1% 05/15/2031	DNK	EUR	101,347	0.06
100,000	ManpowerGroup, Inc., Reg. S 3.5% 06/30/2027	USA	EUR	99,942	0.06
100,000	TotalEnergies Capital International SA, Reg. S 2.5% 03/25/2026	FRA	EUR	98,633	0.06
100,000	ZF Finance GmbH, Reg. S 3.75% 09/21/2028	DEU	EUR	97,002	0.06
100,000	EDP - Energias de Portugal SA, Reg. S 1.625% 04/15/2027	PRT	EUR	95,311	0.06
100,000	Illinois Tool Works, Inc. 2.125% 05/22/2030	USA	EUR	93,247	0.06
100,000	Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027	ESP	EUR	89,719	0.05
115,000	Aroundtown SA, Reg. S 2.875% Perpetual	DEU	EUR	64,225	0.04
				9,350,170	5.69
	Government and Municipal Bonds				
1,492,000	UK Treasury, Reg. S 3.75% 10/22/2053	GBR	GBP	1,506,812	0.92
1,619,000	US Treasury 2.375% 08/15/2024	USA	USD	1,505,812	0.91
8,592,730	Brazil Notas do Tesouro Nacional 6% 08/15/2050	BRA	BRL	1,368,288	0.83
673,000	Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039	DEU	EUR	802,977	0.49
360,000	France Government Bond OAT, Reg. S, 144A 2.75% 10/25/2027	FRA	EUR	356,650	0.22
315,000	Portugal Obrigacoes do Tesouro, Reg. S, 144A 2.875% 07/21/2026	PRT	EUR	314,619	0.19
296,000	Bundesrepublik Deutschland, Reg. S 0.25% 02/15/2027	DEU	EUR	278,585	0.17
296,000	Bonos Y Oblig del Estando, Reg. S, 144A 1.4% 07/30/2028	ESP	EUR	277,949	0.17
293,000	Bonos Y Oblig del Estando, Reg. S, 144A 1.95% 07/30/2030	ESP	EUR	275,141	0.17
349,000	France Government Bond OAT, Reg. S, 144A 0% 05/25/2032	FRA	EUR	273,795	0.17
249,000	Bonos Y Oblig del Estando, Reg. S, 144A 4.2% 01/31/2037	ESP	EUR	265,545	0.16
227,000	Bundesrepublik Deutschland, Reg. S 4% 01/04/2037	DEU	EUR	260,542	0.16
236,000	Bundesrepublik Deutschland, Reg. S 5.625% 01/04/2028	DEU	EUR	260,208	0.16
217,000	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2034	DEU	EUR	259,880	0.16
219,000	Bundesrepublik Deutschland, Reg. S 5.5% 01/04/2031	DEU	EUR	258,436	0.16
233,000	France Government Bond OAT, Reg. S, 144A 5.5% 04/25/2029	FRA	EUR	258,064	0.16
216,000	Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030	DEU	EUR	257,721	0.16
243,000	France Government Bond OAT, Reg. S, 144A 4% 10/25/2038	FRA	EUR	257,392	0.16
202,000	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040	DEU	EUR	255,983	0.15
233,000	Bonos Y Oblig del Estando, Reg. S, 144A 1.95% 04/30/2026	ESP	EUR	228,138	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
246,000	Bonos Y Oblig del Estando, Reg. S, 144A 2.35% 07/30/2033	ESP	EUR	227,984	0.14
262,000	Belgium Government Bond, Reg. S, 144A 1.25% 04/22/2033	BEL	EUR	227,067	0.14
242,000	Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028	IND	EUR	218,231	0.13
267,000	France Government Bond OAT, Reg. S, 144A 1.75% 06/25/2039	FRA	EUR	214,084	0.13
197,000	Bundesrepublik Deutschland, Reg. S 3.25% 07/04/2042	DEU	EUR	212,219	0.13
222,000	TenneT Holding BV, Reg. S 2.75% 05/17/2042	NLD	EUR	194,112	0.12
186,000	Austria Government Bond, Reg. S, 144A 1.65% 10/21/2024	AUT	EUR	184,943	0.11
189,000	Bundesrepublik Deutschland, Reg. S 1% 08/15/2025	DEU	EUR	184,691	0.11
189,000	Austria Government Bond, Reg. S, 144A 1.2% 10/20/2025	AUT	EUR	184,223	0.11
222,000	Netherlands Government Bond, Reg. S, 144A 0% 07/15/2031	NLD	EUR	183,932	0.11
218,000	Netherlands Government Bond, Reg. S, 144A 0.5% 07/15/2032	NLD	EUR	183,271	0.11
190,000	Belgium Government Bond, Reg. S, 144A 2.75% 04/22/2039	BEL	EUR	176,738	0.11
170,000	Austria Government Bond, Reg. S, 144A 4.85% 03/15/2026	AUT	EUR	174,744	0.11
166,000	France Government Bond OAT, Reg. S, 144A 6% 10/25/2025	FRA	EUR	171,714	0.10
145,000	Netherlands Government Bond, Reg. S, 144A 0.25% 07/15/2025	NLD	EUR	140,770	0.08
208,000	Bonos Y Oblig del Estando, Reg. S, 144A 1% 07/30/2042	ESP	EUR	133,310	0.08
132,000	Finland Government Bond, Reg. S, 144A 4% 07/04/2025	FIN	EUR	133,020	0.08
167,000	France Government Bond OAT, Reg. S, 144A 1.25% 05/25/2036	FRA	EUR	132,679	0.08
115,000	France Government Bond OAT, Reg. S, 144A 4.75% 04/25/2035	FRA	EUR	129,792	0.08
165,000	France Government Bond OAT, Reg. S, 144A 2% 05/25/2048	FRA	EUR	122,242	0.07
127,000	Orsted A/S, Reg. S 2.25% 06/14/2028	DNK	EUR	121,204	0.07
100,000	Permanent TSB Group Holdings plc, Reg. S 5.25% 06/30/2025	IRL	EUR	100,000	0.06
				13,273,507	8.07
	TOTAL BONDS			22,623,677	13.76
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			142,858,478	86.87
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
123,000	SCIH Salt Holdings, Inc., 144A 4.875% 05/01/2028	USA	USD	106,953	0.06
117,000	Ingevity Corp., 144A 3.875% 11/01/2028	USA	USD	99,262	0.06
14,945	Adient Global Holdings Ltd., 144A 3.5% 08/15/2024	USA	EUR	14,923	0.01
				221,138	0.13
	Government and Municipal Bonds				
175,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	133,835	0.08
				133,835	0.08
	TOTAL BONDS			354,973	0.21
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			354,973	0.21
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - AIF				
	Financial Services				
308,134	3i Infrastructure plc	GBR	GBP	1,165,282	0.71
577,612	Greencoat UK Wind plc	GBR	GBP	899,868	0.55
732,190	Renewables Infrastructure Group Ltd. (The)	GGY	GBP	823,935	0.50
522,300	International Public Partnerships Ltd.	GGY	GBP	786,175	0.48
589,411	Bluefield Solar Income Fund Ltd.	GGY	GBP	732,763	0.45
671,686	Foresight Solar Fund Ltd.	GBR	GBP	714,265	0.43
433,890	BBGI Global Infrastructure SA	LUX	GBP	680,059	0.41
439,609	Hicl Infrastructure plc	GBR	GBP	644,609	0.39
				6,446,956	3.92
	TOTAL COLLECTIVE INVESTMENT SCHEMES - AIF			6,446,956	3.92
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
355,201	FTAF Franklin K2 Cat Bond UCITS Fund - Y (Acc) USD	LUX	USD	4,042,484	2.46
241,479	FTIF Franklin Emerging Market Corporate Debt Fund - Y (Mdis) EUR	LUX	EUR	2,322,232	1.41
				6,364,716	3.87
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			6,364,716	3.87

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				
256,422	MSCI China ESG Universal Low Carbon Select Fund	LUX	EUR	1,891,304	1.15
				1,891,304	1.15
	TOTAL EXCHANGE TRADED FUNDS			1,891,304	1.15
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			14,702,976	8.94
	TOTAL INVESTMENTS			**157,916,427**	**96.02**

Schedule of Investments, June 30, 2024

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	60,597	0.23
				60,597	0.23
	TOTAL SHARES			60,597	0.23
	BONDS				
	Corporate Bonds				
6,300,000,000	Ipoteka-Bank ATIB, Reg. S 20.5% 04/25/2027	UZB	UZS	498,525	1.89
300,000	Banca Transilvania SA, Reg. S 8.875% 04/27/2027	ROU	EUR	339,479	1.29
400,000	Adani Electricity Mumbai Ltd., Reg. S 3.867% 07/22/2031	IND	USD	327,392	1.24
300,000	OTP Bank Nyrt., Reg. S 4.75% 06/12/2028	HUN	EUR	320,827	1.21
300,000	Trident Energy Finance plc, Reg. S 12.5% 11/30/2029	BRA	USD	308,978	1.17
300,000	HDFC Bank Ltd., Reg. S 5.196% 02/15/2027	IND	USD	298,346	1.13
5,500,000	America Movil SAB de CV 7.125% 12/09/2024	MEX	MXN	296,348	1.12
300,000	Coca-Cola Icecek A/S, Reg. S 4.5% 01/20/2029	TUR	USD	276,495	1.05
300,000	Prosus NV, Reg. S 1.288% 07/13/2029	CHN	EUR	276,236	1.05
400,000	Frigorifico Concepcion SA, Reg. S 7.7% 07/21/2028	PRY	USD	272,387	1.03
250,000	Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 4.5% 03/27/2028	POL	EUR	268,254	1.02
300,000	MHP Lux SA, Reg. S 6.95% 04/03/2026	UKR	USD	250,209	0.95
250,000	Vestel Elektronik Sanayi ve Ticaret A/S, Reg. S 9.75% 05/15/2029	TUR	USD	249,901	0.95
300,000	Braskem Idesa SAPI, Reg. S 7.45% 11/15/2029	MEX	USD	244,486	0.93
20,000,000	HDFC Bank Ltd., Reg. S 8.1% 03/22/2025	IND	INR	239,614	0.91
250,000	Access Bank plc, Reg. S 6.125% 09/21/2026	NGA	USD	238,037	0.90
200,000	Erste Bank Hungary Zrt., Reg. S 1.25% 02/04/2026	HUN	EUR	210,182	0.80
289,698	Petra Diamonds US Treasury plc, Reg. S 9.75% 03/08/2026	ZAF	USD	204,237	0.77
200,000	Ardshinbank CJSC Via Dilijan Finance BV, Reg. S 6.5% 01/28/2025	ARM	USD	200,524	0.76
200,000	Kosmos Energy Ltd., Reg. S 7.75% 05/01/2027	GHA	USD	195,697	0.74
200,000	Banco Internacional del Peru SAA Interbank, Reg. S 4% 07/08/2030	PER	USD	194,366	0.74
200,000	IHS Netherlands Holdco BV, Reg. S 8% 09/18/2027	NGA	USD	194,334	0.74
200,000	SF Holding Investment Ltd., Reg. S 2.875% 02/20/2030	CHN	USD	178,015	0.67
200,000	Suzano Austria GmbH 3.75% 01/15/2031	BRA	USD	174,382	0.66
165,780	Azure Power Energy Ltd., Reg. S 3.575% 08/19/2026	IND	USD	149,956	0.57
				6,407,207	24.29
	Government and Municipal Bonds				
250,000	Bank Gospodarstwa Krajowego, Reg. S 5.125% 02/22/2033	POL	EUR	289,856	1.10
250,000	BOI Finance BV, Reg. S 7.5% 02/16/2027	NGA	EUR	252,718	0.96
200,000	Southern Gas Corridor CJSC, Reg. S 6.875% 03/24/2026	AZE	USD	201,343	0.76
200,000	Bank Gospodarstwa Krajowego, Reg. S 5.375% 05/22/2033	POL	USD	198,216	0.75
				942,133	3.57
	Quasi-Sovereign Bonds				
450,000	KazMunayGas National Co. JSC, Reg. S 5.75% 04/19/2047	KAZ	USD	392,749	1.49
400,000	Khazanah Capital Ltd., Reg. S 4.876% 06/01/2033	MYS	USD	392,446	1.49
400,000	Power Finance Corp. Ltd., Reg. S 3.75% 12/06/2027	IND	USD	378,020	1.43
400,000	Autoridad del Canal de Panama, Reg. S 4.95% 07/29/2035	PAN	USD	367,665	1.39
400,000	Georgian Railway JSC, Reg. S 4% 06/17/2028	GEO	USD	355,854	1.35
400,000	Pakistan Water & Power Development Authority, Reg. S 7.5% 06/04/2031	PAK	USD	302,240	1.15
300,000	MVM Energetika Zrt., Reg. S 6.5% 03/13/2031	HUN	USD	301,326	1.14
333,678	Provincia del Chubut Argentina, Reg. S 7.75% 07/26/2030*	ARG	USD	299,476	1.14
226,443	Provincia de Neuquen Argentina, Reg. S 8.625% 05/12/2030*	ARG	USD	228,141	0.86
200,000	Istanbul Metropolitan Municipality, Reg. S 10.75% 04/12/2027	TUR	USD	214,849	0.81
100,000,000	Development Bank of Kazakhstan JSC, Reg. S 13% 04/15/2027	KAZ	KZT	210,247	0.80
200,000	MFB Magyar Fejlesztesi Bank Zrt., Reg. S 6.5% 06/29/2028	HUN	USD	203,720	0.77
200,000	Magyar Export-Import Bank Zrt., Reg. S 6.125% 12/04/2027	HUN	USD	200,914	0.76
200,000	SOCAR Turkey Enerji A/S, Reg. S 7.23% 03/17/2026	AZE	USD	199,593	0.76
100,000,000	Development Bank of Kazakhstan JSC, Reg. S 10.95% 05/06/2026	KAZ	KZT	199,554	0.76
200,000	Corp. Financiera de Desarrollo SA, Reg. S 4.75% 07/15/2025	PER	USD	197,708	0.75
200,000	Pertamina Persero PT, Reg. S 5.625% 05/20/2043	IDN	USD	193,099	0.73
200,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.375% 02/05/2030	IDN	USD	178,918	0.68
200,000	Development Bank of Belarus JSC, Reg. S 6.75% 05/02/2024§	BLR	USD	91,000	0.35
80,850	Provincia de Tierra Del Fuego Argentina, Reg. S 8.95% 01/21/2030*	ARG	USD	74,382	0.28

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
60,000	State Savings Bank of Ukraine, Reg. S 9.625% 03/20/2025	UKR	USD	56,228	0.21
200,000,000	Bogota Distrito Capital, Reg. S 9.75% 07/26/2028	COL	COP	44,843	0.17
				5,082,972	19.27
	Supranational				
450,000	African Export-Import Bank (The), Reg. S 3.798% 05/17/2031	SP	USD	385,510	1.46
300,000	Banque Ouest Africaine de Developpement, Reg. S 4.7% 10/22/2031	SP	USD	262,766	1.00
12,000,000	Asian Development Bank 17% 03/25/2025	SP	EGP	246,497	0.93
200,000	Corp. Andina de Fomento 5% 01/24/2029	SP	USD	199,667	0.76
				1,094,440	4.15
	TOTAL BONDS			13,526,752	51.28
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			13,587,349	51.51
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Asset-Backed Securities				
14,461	Peru Enhanced Pass-Through Finance Ltd., Reg. S 0% 06/02/2025	PER	USD	13,765	0.05
				13,765	0.05
	Corporate Bonds				
623,878	Chile Electricity PEC SpA, Reg. S 0% 01/25/2028	CHL	USD	500,662	1.90
400,000	Banco de Occidente SA, Reg. S 10.875% 08/13/2034	COL	USD	427,416	1.62
400,000	Inversiones CMPC SA, Reg. S 6.125% 02/26/2034	CHL	USD	408,041	1.55
400,000	Krakatau Posco PT, Reg. S 6.375% 06/11/2027	IDN	USD	402,353	1.53
400,000	Cencosud SA, Reg. S 5.95% 05/28/2031	CHL	USD	401,992	1.52
400,000	International Container Terminal Services, Inc., Reg. S 4.75% 06/17/2030	PHL	USD	384,206	1.46
360,000	Ambipar Lux SARL, Reg. S 9.875% 02/06/2031	BRA	USD	349,363	1.32
400,000	Tupy Overseas SA, Reg. S 4.5% 02/16/2031	BRA	USD	344,827	1.31
387,797	UEP Penonome II SA, Reg. S 6.5% 10/01/2038	PAN	USD	326,299	1.24
300,000	Antofagasta plc, Reg. S 6.25% 05/02/2034	CHL	USD	310,898	1.18
300,000	Raizen Fuels Finance SA, Reg. S 6.45% 03/05/2034	BRA	USD	304,927	1.16
300,000	Energo-Pro A/S, Reg. S 8.5% 02/04/2027	CZE	USD	299,987	1.14
300,000	Bank of Georgia JSC, Reg. S 9.5% Perpetual	GEO	USD	292,470	1.11
296,984	Limak Iskenderun Uluslararasi Liman Isletmeciligi A/S, Reg. S 9.5% 07/10/2036	TUR	USD	274,497	1.04
300,000	CT Trust, Reg. S 5.125% 02/03/2032	GTM	USD	264,542	1.00
300,000	Globo Comunicacao e Participacoes SA, Reg. S 5.5% 01/14/2032	BRA	USD	262,967	1.00
950,000	Banco de Credito del Peru S.A., Reg. S 7.85% 01/11/2029	PER	PEN	257,057	0.97
289,539	AES Panama Generation Holdings SRL, Reg. S 4.375% 05/31/2030	PAN	USD	251,983	0.96
250,000	Telecommunications Services of Trinidad & Tobago Ltd., Reg. S 8.875% 10/18/2029	TTO	USD	247,868	0.94
250,000	Golomt Bank, Reg. S 11% 05/20/2027	MNG	USD	246,472	0.93
250,000	Tullow Oil plc, Reg. S 7% 03/01/2025	GHA	USD	241,001	0.91
250,000	Braskem Netherlands Finance BV, Reg. S 4.5% 01/31/2030	BRA	USD	211,567	0.80
200,000	Aegea Finance SARL, Reg. S 9% 01/20/2031	BRA	USD	208,146	0.79
200,000	Aegea Finance SARL, Reg. S 9% 01/20/2031	BRA	USD	208,146	0.79
200,000	Buffalo Energy Mexico Holdings, Reg. S 7.875% 02/15/2039	MEX	USD	207,993	0.79
200,000	BBVA Bancomer SA, Reg. S 8.45% 06/29/2038	MEX	USD	206,273	0.78
200,000	TAV Havalimanlari Holding A/S, Reg. S 8.5% 12/07/2028	TUR	USD	204,998	0.78
200,000	AES Andes SA, Reg. S 6.3% 03/15/2029	CHL	USD	201,556	0.76
200,000	Bangkok Bank PCL, Reg. S 5.5% 09/21/2033	THA	USD	199,029	0.75
200,000	BDO Unibank, Inc., Reg. S 2.125% 01/13/2026	PHL	USD	189,852	0.72
200,000	Endeavour Mining plc, Reg. S 5% 10/14/2026	BFA	USD	189,795	0.72
200,000	Banco Mercantil del Norte SA, Reg. S 5.875% Perpetual	MEX	USD	187,846	0.71
200,000	Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	BRA	USD	186,328	0.71
200,000	Alpek SAB de CV, Reg. S 4.25% 09/18/2029	MEX	USD	183,928	0.70
200,000	InRetail Consumer, Reg. S 3.25% 03/22/2028	PER	USD	180,973	0.69
190,150	MC Brazil Downstream Trading SARL, Reg. S 7.25% 06/30/2031	BRA	USD	168,666	0.64
400,000	Country Garden Holdings Co. Ltd., Reg. S 4.2% 02/06/2026§	CHN	USD	35,650	0.13
400,000	Shimao Group Holdings Ltd., Reg. S 5.2% 01/16/2027§	CHN	USD	20,700	0.08
200,000	Country Garden Holdings Co. Ltd., Reg. S 7.25% 04/08/2026§	CHN	USD	18,120	0.07
300,000	SD International Sukuk II Ltd., Reg. S 6.997% 03/12/2025§	MYS	USD	6,000	0.02
				9,815,394	37.22

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
	Quasi-Sovereign Bonds				
364,000	Greenko Dutch BV, Reg. S 3.85% 03/29/2026	IND	USD	343,863	1.31
400,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	327,658	1.24
400,000	Comision Federal de Electricidad, Reg. S 3.875% 07/26/2033	MEX	USD	320,094	1.21
275,000	Heritage Petroleum Co. Ltd., Reg. S 9% 08/12/2029	TTO	USD	288,338	1.09
333,333	Rutas 2 & 7 Finance Ltd., Reg. S 0% 09/30/2036	PRY	USD	229,847	0.87
230,000	CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 06/19/2029	CHN	USD	215,054	0.82
200,000	Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 05/13/2025	IDN	USD	198,403	0.75
171,665	Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 07/05/2034	PER	USD	169,185	0.64
775,371,046	Fideicomiso PA Costera, Reg. S 6.25% 01/15/2034	COL	COP	163,918	0.62
100,000	CITGO Petroleum Corp., Reg. S 8.375% 01/15/2029	VEN	USD	103,158	0.39
70,000	CITGO Petroleum Corp., Reg. S 7% 06/15/2025	VEN	USD	70,046	0.27
				2,429,564	9.21
	TOTAL BONDS			12,258,723	46.48
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			12,258,723	46.48
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Broadline Retail				
2,465,385	K2016470219 South Africa Ltd. 'A'**	ZAF	ZAR	–	–
245,340	K2016470219 South Africa Ltd. 'B'**	ZAF	ZAR	–	–
12,138	K2016470219 South Africa Ltd., Escrow Account 'D'**	ZAF	ZAR	–	–
				–	–
	TOTAL SHARES			–	–
	BONDS				
	Corporate Bonds				
200,000	Alfa Bank AO, Reg. S 5.95% 04/15/2030**§	RUS	USD	–	–
213,655	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**§	ZAF	USD	–	–
94,116	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			–	–
	TOTAL INVESTMENTS			**25,846,072**	**97.99**

* 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, 2024

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	34,155	0.02
				34,155	0.02
	TOTAL SHARES			34,155	0.02
	BONDS				
	Corporate Bonds				
2,500,000	Kosmos Energy Ltd., Reg. S 7.75% 05/01/2027	GHA	USD	2,446,217	1.19
1,750,000	Banca Transilvania SA, Reg. S 8.875% 04/27/2027	ROU	EUR	1,980,295	0.96
2,500,000	Frigorifico Concepcion SA, Reg. S 7.7% 07/21/2028	PRY	USD	1,702,418	0.83
1,593,337	Petra Diamonds US Treasury plc, Reg. S 9.75% 03/08/2026	ZAF	USD	1,123,303	0.55
1,000,000	IHS Netherlands Holdco BV, Reg. S 8% 09/18/2027	NGA	USD	971,669	0.47
1,100,000	Braskem Idesa SAPI, Reg. S 7.45% 11/15/2029	MEX	USD	896,450	0.44
700,000	Ardshinbank CJSC Via Dilijan Finance BV, Reg. S 6.5% 01/28/2025	ARM	USD	701,834	0.34
2,100,000	Sri Rejeki Isman Tbk. PT, Reg. S 7.25% 01/16/2025§	IDN	USD	57,960	0.03
				9,880,146	4.81
	Government and Municipal Bonds				
6,700,000	Romania Government Bond, Reg. S 1.375% 12/02/2029	ROU	EUR	5,945,999	2.90
7,500,000	Turkey Government Bond 4.875% 04/16/2043	TUR	USD	5,323,125	2.59
5,562,500	Iraq Government Bond, Reg. S 5.8% 01/15/2028	IRQ	USD	5,211,898	2.54
5,550,000	South Africa Government Bond 4.3% 10/12/2028	ZAF	USD	5,098,535	2.48
5,400,000	Serbia Government Bond, Reg. S 1.5% 06/26/2029	SRB	EUR	4,923,123	2.40
5,300,000	Ivory Coast Government Bond, Reg. S 4.875% 01/30/2032	CIV	EUR	4,766,210	2.32
5,875,000	Mexico Government Bond 4.6% 01/23/2046	MEX	USD	4,545,971	2.21
4,200,000	Uruguay Government Bond 4.375% 01/23/2031	URY	USD	4,088,313	1.99
4,500,000	Brazil Government Bond 3.875% 06/12/2030	BRA	USD	3,983,379	1.94
3,850,000	Jordan Government Bond, Reg. S 7.5% 01/13/2029	JOR	USD	3,775,406	1.84
4,118,000	Benin Government Bond, Reg. S 4.875% 01/19/2032	BEN	EUR	3,706,045	1.80
4,400,000	Uzbekistan Government Bond, Reg. S 3.7% 11/25/2030	UZB	USD	3,625,968	1.77
3,800,000	Dominican Republic Government Bond, Reg. S 4.875% 09/23/2032	DOM	USD	3,410,996	1.66
3,250,000	Colombia Government Bond 7.5% 02/02/2034	COL	USD	3,260,851	1.59
3,700,000	Cameroon Government Bond, Reg. S 5.95% 07/07/2032	CMR	EUR	3,085,844	1.50
3,300,000	Angola Government Bond, Reg. S 8% 11/26/2029	AGO	USD	2,975,280	1.45
3,050,000	Brazil Government Bond 6.125% 03/15/2034	BRA	USD	2,936,582	1.43
3,300,000	Angola Government Bond, Reg. S 8.75% 04/14/2032	AGO	USD	2,928,717	1.43
3,000,000	Indonesia Government Bond 4.15% 09/20/2027	IDN	USD	2,916,836	1.42
2,400,000	Jamaica Government Bond 7.875% 07/28/2045	JAM	USD	2,818,704	1.37
2,850,000	Egypt Government Bond, Reg. S 7.5% 01/31/2027	EGY	USD	2,745,068	1.34
2,625,000	Panama Notas Del Tesoro 3.75% 04/17/2026	PAN	USD	2,474,220	1.20
2,200,000	North Macedonia Government Bond, Reg. S 6.96% 03/13/2027	MKD	EUR	2,447,685	1.19
2,350,000	Southern Gas Corridor CJSC, Reg. S 6.875% 03/24/2026	AZE	USD	2,365,780	1.15
2,200,000	Costa Rica Government Bond, Reg. S 7.158% 03/12/2045	CRI	USD	2,288,550	1.11
2,600,000	Honduras Government Bond, Reg. S 5.625% 06/24/2030	HND	USD	2,223,000	1.08
2,200,000	Kazakhstan Government Bond, Reg. S 4.875% 10/14/2044	KAZ	USD	2,136,956	1.04
2,500,000	Armenia Government Bond, Reg. S 3.6% 02/02/2031	ARM	USD	2,041,026	0.99
2,750,000	Brazil Government Bond 4.75% 01/14/2050	BRA	USD	1,978,901	0.96
2,725,000	Colombia Government Bond 5% 06/15/2045	COL	USD	1,922,107	0.94
2,300,000	Paraguay Government Bond, Reg. S 2.739% 01/29/2033	PRY	USD	1,861,968	0.91
1,900,000	Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049	DOM	USD	1,785,163	0.87
2,600,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	1,748,864	0.85
2,100,000	Pakistan Government Bond, Reg. S 7.375% 04/08/2031	PAK	USD	1,661,312	0.81
1,800,000	Armenia Government Bond, Reg. S 3.95% 09/26/2029	ARM	USD	1,561,500	0.76
2,000,000	Peru Government Bond 1.862% 12/01/2032	PER	USD	1,514,264	0.74
1,500,000	Uzbekistan Government Bond, Reg. S 6.9% 02/28/2032	UZB	USD	1,463,267	0.71
2,400,000	Peru Government Bond 2.78% 12/01/2060	PER	USD	1,350,075	0.66
1,300,000	Morocco Government Bond, Reg. S 5.95% 03/08/2028	MAR	USD	1,304,791	0.64
2,440,000	Ukraine Government Bond, Reg. S, FRN 7.75% 08/01/2041§	UKR	USD	1,204,445	0.59
1,100,000	Bank Gospodarstwa Krajowego, Reg. S 5.375% 05/22/2033	POL	USD	1,090,189	0.53
1,200,000	Jordan Government Bond, Reg. S 7.375% 10/10/2047	JOR	USD	1,024,206	0.50
1,000,000	Paraguay Government Bond, Reg. S 4.95% 04/28/2031	PRY	USD	958,516	0.47
750,000	Costa Rica Government Bond, Reg. S 7.3% 11/13/2054	CRI	USD	788,395	0.38
1,000,000	Mexico Government Bond 4.28% 08/14/2041	MEX	USD	776,523	0.38
855,000	El Salvador Government Bond, Reg. S 7.65% 06/15/2035	SLV	USD	622,273	0.30

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
500,000	Bank Gospodarstwa Krajowego, Reg. S 6.25% 10/31/2028	POL	USD	517,759	0.25
500,000	Montenegro Government Bond, Reg. S 7.25% 03/12/2031	MNE	USD	502,375	0.24
550,000	Indonesia Government Bond 4.35% 01/11/2048	IDN	USD	471,194	0.23
500,000	Dominican Republic Government Bond, Reg. S 4.5% 01/30/2030	DOM	USD	455,635	0.22
				124,613,789	60.67
	Quasi-Sovereign Bonds				
4,800,000	KazMunayGas National Co. JSC, Reg. S 5.75% 04/19/2047	KAZ	USD	4,189,320	2.04
2,200,000	Huarong Finance II Co. Ltd., Reg. S 4.625% 06/03/2026	CHN	USD	2,120,822	1.03
2,050,000	SOCAR Turkey Enerji A/S, Reg. S 7.23% 03/17/2026	AZE	USD	2,045,834	1.00
1,700,000	Istanbul Metropolitan Municipality, Reg. S 10.75% 04/12/2027	TUR	USD	1,826,217	0.89
1,525,000	Istanbul Metropolitan Municipality, Reg. S 10.5% 12/06/2028	TUR	USD	1,641,998	0.80
3,500,000	Development Bank of Belarus JSC, Reg. S 6.75% 05/02/2024[§]	BLR	USD	1,592,500	0.77
1,300,000	Georgian Railway JSC, Reg. S 4% 06/17/2028	GEO	USD	1,156,526	0.56
				14,573,217	7.09
	Supranational				
3,350,000	African Export-Import Bank (The), Reg. S 3.994% 09/21/2029	SP	USD	3,011,178	1.47
3,250,000	Banque Ouest Africaine de Developpement, Reg. S 4.7% 10/22/2031	SP	USD	2,846,630	1.38
				5,857,808	2.85
	TOTAL BONDS			154,924,960	75.42
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			154,959,115	75.44
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
3,411,000	Adani Electricity Mumbai Ltd., Reg. S 3.949% 02/12/2030	IND	USD	2,932,960	1.43
3,188,550	UEP Penonome II SA, Reg. S 6.5% 10/01/2038	PAN	USD	2,682,902	1.31
2,600,000	Telecommunications Services of Trinidad & Tobago Ltd., Reg. S 8.875% 10/18/2029	TTO	USD	2,577,822	1.25
2,375,000	Energo-Pro A/S, Reg. S 8.5% 02/04/2027	CZE	USD	2,374,893	1.16
2,100,000	Banco de Occidente SA, Reg. S 10.875% 08/13/2034	COL	USD	2,243,934	1.09
2,100,000	Fidelity Bank plc, Reg. S 7.625% 10/28/2026	NGA	USD	2,068,500	1.01
2,281,803	MC Brazil Downstream Trading SARL, Reg. S 7.25% 06/30/2031	BRA	USD	2,023,987	0.99
2,050,000	Ambipar Lux SARL, Reg. S 9.875% 02/06/2031	BRA	USD	1,989,430	0.97
1,950,000	Indonesia Asahan Aluminium PT, Reg. S 5.45% 05/15/2030	IDN	USD	1,916,076	0.93
1,100,000	Banco Mercantil del Norte SA, Reg. S 5.875% Perpetual	MEX	USD	1,033,156	0.50
900,000	Aegea Finance SARL, Reg. S 9% 01/20/2031	BRA	USD	936,655	0.46
1,050,000	Braskem Idesa SAPI, Reg. S 6.99% 02/20/2032	MEX	USD	797,280	0.39
700,000	Aegea Finance SARL, Reg. S 9% 01/20/2031	BRA	USD	728,510	0.35
600,000	Energo-Pro A/S, Reg. S 11% 11/02/2028	CZE	USD	639,150	0.31
6,000,000	Country Garden Holdings Co. Ltd., Reg. S 7.25% 04/08/2026[§]	CHN	USD	543,600	0.26
				25,488,855	12.41
	Government and Municipal Bonds				
1,115,000	FHLB 0% 07/01/2024	USA	USD	1,114,517	0.54
1,091,563	Grenada Government Bond, Reg. S 7% 05/12/2030	GRD	USD	981,315	0.48
				2,095,832	1.02
	Quasi-Sovereign Bonds				
3,000,000	Heritage Petroleum Co. Ltd., Reg. S 9% 08/12/2029	TTO	USD	3,145,500	1.53
3,600,000	Petroleos Mexicanos 6.7% 02/16/2032	MEX	USD	3,016,453	1.47
3,700,000	Comision Federal de Electricidad, Reg. S 3.875% 07/26/2033	MEX	USD	2,960,872	1.44
3,375,000	Rutas 2 & 7 Finance Ltd., Reg. S 0% 09/30/2036	PRY	USD	2,327,196	1.13
1,800,000	CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 06/19/2029	CHN	USD	1,683,031	0.82
1,650,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	1,351,590	0.66
1,025,000	Ecopetrol SA 6.875% 04/29/2030	COL	USD	985,202	0.48
600,000	CITGO Petroleum Corp., Reg. S 8.375% 01/15/2029	VEN	USD	618,950	0.30
				16,088,794	7.83
	TOTAL BONDS			43,673,481	21.26
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			43,673,481	21.26

Franklin Emerging Markets Debt Opportunities Hard Currency Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
3,700,000	Alfa Bank AO, Reg. S 5.95% 04/15/2030**§	RUS	USD	–	–
				–	–
	Quasi-Sovereign Bonds				
2,125,000	TER Finance Jersey Ltd., Reg. S 8.85% 06/20/2028**	JEY	EUR	2,273,599	1.10
1,525,000	Russian Railways, Reg. S 5.7% 04/05/2022**§	RUS	USD	76,250	0.04
				2,349,849	1.14
	TOTAL BONDS			2,349,849	1.14
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			2,349,849	1.14
	TOTAL INVESTMENTS			**200,982,445**	**97.84**

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

Schedule of Investments, June 30, 2024

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				
9,000,000	Bonos Y Oblig del Estando, Reg. S, 144A 3.55% 10/31/2033	ESP	EUR	9,154,485	8.23
6,900,000	Bonos Y Oblig del Estando, Reg. S, 144A 3.25% 04/30/2034	ESP	EUR	6,833,019	6.14
7,200,000	Netherlands Government Bond, Reg. S, 144A 0% 01/15/2027	NLD	EUR	6,717,666	6.04
6,000,000	Austrian Treasury Bill 0% 08/29/2024	AUT	EUR	5,964,827	5.36
5,000,000	Bundesrepublik Deutschland, Reg. S 2.3% 02/15/2033	DEU	EUR	4,947,438	4.45
4,900,000	Bundesobligation, Reg. S 2.1% 04/12/2029	DEU	EUR	4,820,597	4.33
4,700,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 04/30/2035	ITA	EUR	4,680,354	4.21
4,500,000	Bundesobligation, Reg. S 1.3% 10/15/2027	DEU	EUR	4,328,719	3.89
4,650,000	Bundesrepublik Deutschland, Reg. S 1.8% 08/15/2053	DEU	EUR	3,839,942	3.45
3,900,000	Bundesobligation, Reg. S 0% 10/10/2025	DEU	EUR	3,757,513	3.38
2,900,000	State of the Grand-Duchy of Luxembourg, Reg. S 3% 03/02/2033	LUX	EUR	2,909,674	2.61
3,300,000	France Government Bond OAT, Reg. S, 144A 1.75% 06/25/2039	FRA	EUR	2,645,977	2.38
2,550,000	Austria Government Bond, Reg. S, 144A 2.9% 05/23/2029	AUT	EUR	2,556,962	2.30
2,500,000	Iceland Government Bond, Reg. S 3.5% 03/21/2034	ISL	EUR	2,526,788	2.27
2,500,000	Slovakia Government Bond, Reg. S 3.75% 03/06/2034	SVK	EUR	2,507,455	2.25
2,700,000	Ireland Government Bond, Reg. S 1.35% 03/18/2031	IRL	EUR	2,464,187	2.21
2,600,000	Belgium Government Bond, Reg. S, 144A 3.3% 06/22/2054	BEL	EUR	2,447,172	2.20
2,400,000	Region Wallonne Belgium, Reg. S 3.75% 04/22/2039	BEL	EUR	2,403,996	2.16
2,400,000	Austria Government Bond, Reg. S, 144A 2.9% 02/20/2034	AUT	EUR	2,371,578	2.13
2,300,000	Romania Government Bond, Reg. S 5.625% 02/22/2036	ROU	EUR	2,244,829	2.02
2,150,000	Croatia Government Bond, Reg. S 4% 06/14/2035	HRV	EUR	2,220,278	1.99
1,700,000	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3.625% 06/12/2054	PRT	EUR	1,641,434	1.47
2,400,000	Region Wallonne Belgium, Reg. S 1.05% 06/22/2040	BEL	EUR	1,616,106	1.45
2,200,000	Netherlands Government Bond, Reg. S, 144A 0.5% 01/15/2040	NLD	EUR	1,544,003	1.39
1,500,000	France Government Bond OAT, Reg. S 0.75% 02/25/2028	FRA	EUR	1,383,845	1.24
1,800,000	Austria Government Bond, Reg. S, 144A 1.85% 05/23/2049	AUT	EUR	1,369,076	1.23
2,100,000	Bonos Y Oblig del Estando, Reg. S, 144A 1% 07/30/2042	ESP	EUR	1,345,921	1.21
2,050,000	France Government Bond OAT, Reg. S, 144A 0.75% 05/25/2052	FRA	EUR	1,026,053	0.92
1,000,000	Iceland Government Bond 3.4% 06/28/2027	ISL	EUR	999,455	0.90
800,000	Communaute Francaise de Belgique, Reg. S 3.75% 06/22/2033	BEL	EUR	819,005	0.74
400,000	Ireland Government Bond, Reg. S 3% 10/18/2043	IRL	EUR	388,964	0.35
				94,477,318	84.90
	Supranational				
6,500,000	European Union, Reg. S 2.75% 02/04/2033	SP	EUR	6,355,001	5.71
3,850,000	European Union, Reg. S 0% 07/04/2035	SP	EUR	2,745,179	2.47
2,000,000	European Investment Bank, Reg. S 2.75% 01/16/2034	SP	EUR	1,950,597	1.75
1,900,000	European Union, Reg. S 0.3% 11/04/2050	SP	EUR	920,079	0.83
400,000	European Union, Reg. S 0.75% 01/04/2047	SP	EUR	240,207	0.21
				12,211,063	10.97
	TOTAL BONDS			106,688,381	95.87
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			106,688,381	95.87
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	EXCHANGE TRADED FUNDS				
	Financial Services				
100,000	Franklin Sustainable Euro Green Sovereign Fund	IRL	EUR	2,640,583	2.37
				2,640,583	2.37
	TOTAL EXCHANGE TRADED FUNDS			2,640,583	2.37
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			2,640,583	2.37
	TOTAL INVESTMENTS			**109,328,964**	**98.24**

Schedule of Investments, June 30, 2024

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	10,328	–
				10,328	–
	TOTAL SHARES			10,328	–
	BONDS				
	Convertible Bonds				
3,000,000	Nexi SpA, Reg. S 1.75% 04/24/2027	ITA	EUR	2,782,133	1.07
				2,782,133	1.07
	Corporate Bonds				
4,500,000	Pinnacle Bidco plc, Reg. S 10% 10/11/2028	GBR	GBP	5,646,319	2.18
5,500,000	Primo Water Holdings, Inc., Reg. S 3.875% 10/31/2028	CAN	EUR	5,223,543	2.01
5,500,000	Energizer Gamma Acquisition BV, Reg. S 3.5% 06/30/2029	USA	EUR	5,068,085	1.95
4,800,000	Banijay Entertainment SASU, Reg. S 7% 05/01/2029	FRA	EUR	5,016,600	1.93
4,500,000	IQVIA, Inc., Reg. S 2.875% 06/15/2028	USA	EUR	4,253,388	1.64
3,900,000	Kapla Holding SAS, Reg. S, FRN 7.219% 07/31/2030	FRA	EUR	3,911,700	1.51
4,000,000	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 10/15/2028	ISR	EUR	3,534,460	1.36
3,500,000	Lorca Telecom Bondco SA, Reg. S 4% 09/18/2027	ESP	EUR	3,419,325	1.32
3,500,000	Arena Luxembourg Finance SARL, Reg. S 1.875% 02/01/2028	ESP	EUR	3,219,125	1.24
3,000,000	IPD 3 BV, Reg. S, FRN 7.086% 06/15/2031	FRA	EUR	3,000,615	1.16
3,000,000	Alpha Services and Holdings SA, Reg. S 5.5% 06/11/2031	GRC	EUR	2,983,125	1.15
3,000,000	Matterhorn Telecom SA, Reg. S 3.125% 09/15/2026	LUX	EUR	2,925,804	1.13
3,000,000	Forvia SE, Reg. S 2.75% 02/15/2027	FRA	EUR	2,869,338	1.11
3,000,000	Novelis Sheet Ingot GmbH, Reg. S 3.375% 04/15/2029	USA	EUR	2,828,438	1.09
3,000,000	Constellium SE, Reg. S 3.125% 07/15/2029	USA	EUR	2,808,135	1.08
2,758,691	TUI Cruises GmbH, Reg. S 6.5% 05/15/2026	DEU	EUR	2,797,739	1.08
2,500,000	Pinewood Finco plc, Reg. S 3.625% 11/15/2027	GBR	GBP	2,721,696	1.05
2,500,000	Bank Millennium SA, Reg. S 9.875% 09/18/2027	POL	EUR	2,685,656	1.04
2,500,000	mBank SA, Reg. S 8.375% 09/11/2027	POL	EUR	2,656,944	1.02
2,700,000	Avantor Funding, Inc., Reg. S 3.875% 07/15/2028	USA	EUR	2,635,875	1.02
2,500,000	Autostrade per l'Italia SpA, Reg. S 5.125% 06/14/2033	ITA	EUR	2,599,770	1.00
2,500,000	Deutsche Bank AG, Reg. S 5.625% 05/19/2031	DEU	EUR	2,538,100	0.98
2,500,000	Lottomatica SpA, Reg. S, FRN 7.788% 12/15/2030	ITA	EUR	2,537,525	0.98
2,500,000	Birkenstock Financing SARL, Reg. S 5.25% 04/30/2029	DEU	EUR	2,533,125	0.98
2,500,000	ASR Nederland NV, Reg. S 5.125% 09/29/2045	NLD	EUR	2,521,284	0.97
2,500,000	OTP Bank Nyrt., Reg. S 4.75% 06/12/2028	HUN	EUR	2,496,088	0.96
2,500,000	International Game Technology plc, Reg. S 3.5% 06/15/2026	USA	EUR	2,470,625	0.95
2,500,000	Avantor Funding, Inc., Reg. S 2.625% 11/01/2025	USA	EUR	2,450,112	0.94
2,500,000	ZF Finance GmbH, Reg. S 3.75% 09/21/2028	DEU	EUR	2,425,062	0.93
2,000,000	Kier Group plc, Reg. S 9% 02/15/2029	GBR	GBP	2,420,589	0.93
2,500,000	TeamSystem SpA, Reg. S 3.5% 02/15/2028	ITA	EUR	2,384,375	0.92
2,500,000	IMA Industria Macchine Automatiche SpA, Reg. S 3.75% 01/15/2028	ITA	EUR	2,383,988	0.92
2,500,000	Logicor Financing SARL, Reg. S 3.25% 11/13/2028	LUX	EUR	2,374,069	0.91
2,400,000	Banco Bilbao Vizcaya Argentaria SA, Reg. S 6.875% Perpetual	ESP	EUR	2,373,330	0.91
2,500,000	Standard Industries, Inc., Reg. S 2.25% 11/21/2026	USA	EUR	2,367,909	0.91
2,500,000	PCF GmbH, Reg. S 4.75% 04/15/2026	DEU	EUR	2,131,875	0.82
2,000,000	ONE Hotels GmbH, Reg. S 7.75% 04/02/2031	DEU	EUR	2,089,350	0.81
2,000,000	Mahle GmbH, Reg. S 6.5% 05/02/2031	DEU	EUR	2,040,250	0.79
2,000,000	Mundys SpA, Reg. S 4.75% 01/24/2029	ITA	EUR	2,019,583	0.78
2,000,000	AIB Group plc, Reg. S 7.125% Perpetual	IRL	EUR	2,002,860	0.77
2,000,000	Adler Pelzer Holding GmbH, Reg. S 9.5% 04/01/2027	DEU	EUR	1,997,450	0.77
2,000,000	RCI Banque SA, Reg. S 5.5% 10/09/2034	FRA	EUR	1,996,940	0.77
2,000,000	Piraeus Financial Holdings SA, Reg. S 5.5% 02/19/2030	GRC	EUR	1,989,498	0.77
2,000,000	Iccrea Banca SpA, Reg. S 2.25% 10/20/2025	ITA	EUR	1,989,114	0.77
2,000,000	FIS Fabbrica Italiana Sintetici SpA, Reg. S 5.625% 08/01/2027	ITA	EUR	1,966,911	0.76
1,950,000	Multiversity SRL, Reg. S, FRN 8.115% 10/30/2028	ITA	EUR	1,962,431	0.76
2,000,000	Abanca Corp. Bancaria SA, Reg. S 6% Perpetual	ESP	EUR	1,960,182	0.76
2,000,000	Ibercaja Banco SA, Reg. S 2.75% 07/23/2030	ESP	EUR	1,952,150	0.75
2,000,000	Catalent Pharma Solutions, Inc., Reg. S 2.375% 03/01/2028	USA	EUR	1,918,485	0.74
2,000,000	Odido Holding BV, Reg. S 3.75% 01/15/2029	NLD	EUR	1,892,780	0.73
2,000,000	WMG Acquisition Corp., Reg. S 2.75% 07/15/2028	USA	EUR	1,891,430	0.73
2,000,000	Goodyear Europe BV, Reg. S 2.75% 08/15/2028	USA	EUR	1,816,300	0.70
2,000,000	Carnival plc 1% 10/28/2029	USA	EUR	1,637,600	0.63
1,500,000	SCIL IV LLC, Reg. S 9.5% 07/15/2028	USA	EUR	1,623,366	0.63
1,500,000	IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 05/15/2028	DEU	EUR	1,606,450	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
1,500,000	Sogecap SA, Reg. S 6.5% 05/16/2044	FRA	EUR	1,604,528	0.62
1,610,000	Darling Global Finance BV, Reg. S 3.625% 05/15/2026	USA	EUR	1,596,949	0.62
1,500,000	Heathrow Funding Ltd., Reg. S 2.625% 03/16/2028	GBR	GBP	1,590,030	0.61
1,600,000	Avis Budget Finance plc, Reg. S 7.25% 07/31/2030	USA	EUR	1,578,000	0.61
1,500,000	Telefonica Europe BV, Reg. S 6.135% Perpetual	ESP	EUR	1,574,537	0.61
1,500,000	Crelan SA, Reg. S 5.25% 01/23/2032	BEL	EUR	1,568,546	0.60
1,500,000	Raiffeisen Bank International AG, Reg. S 7.375% 12/20/2032	AUT	EUR	1,568,153	0.60
1,500,000	Banca Transilvania SA, Reg. S 7.25% 12/07/2028	ROU	EUR	1,563,643	0.60
1,500,000	Veolia Environnement SA, Reg. S 5.993% Perpetual	FRA	EUR	1,561,773	0.60
1,500,000	EVOCA SpA, Reg. S, FRN 9.135% 04/09/2029	ITA	EUR	1,526,625	0.59
1,500,000	Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 07/15/2029	DEU	EUR	1,515,188	0.58
1,500,000	Eramet SA, Reg. S 6.5% 11/30/2029	FRA	EUR	1,509,062	0.58
1,500,000	Volvo Car AB, Reg. S 4.75% 05/08/2030	SWE	EUR	1,504,594	0.58
1,500,000	Tereos Finance Groupe I SA, Reg. S 5.875% 04/30/2030	FRA	EUR	1,502,681	0.58
1,500,000	IWG US Finance LLC, Reg. S 6.5% 06/28/2030	USA	EUR	1,501,418	0.58
1,500,000	EDP - Energias de Portugal SA, Reg. S 4.75% 05/29/2054	PRT	EUR	1,492,500	0.58
1,500,000	Unicaja Banco SA, Reg. S 5.5% 06/22/2034	ESP	EUR	1,492,212	0.58
1,500,000	Webuild SpA, Reg. S 5.375% 06/20/2029	ITA	EUR	1,491,990	0.57
1,500,000	OI European Group BV, Reg. S 2.875% 02/15/2025	USA	EUR	1,486,489	0.57
1,400,000	Ibercaja Banco SA, Reg. S 9.125% Perpetual	ESP	EUR	1,476,738	0.57
1,500,000	HT Troplast GmbH, Reg. S 9.375% 07/15/2028	DEU	EUR	1,474,472	0.57
1,500,000	Banco de Credito Social Cooperativo SA, Reg. S 5.25% 11/27/2031	ESP	EUR	1,471,946	0.57
1,500,000	Teva Pharmaceutical Finance Netherlands II BV 3.75% 05/09/2027	ISR	EUR	1,467,406	0.57
1,600,000	Grifols SA, Reg. S 2.25% 11/15/2027	ESP	EUR	1,436,978	0.55
1,400,000	La Doria SpA, Reg. S, FRN 8.328% 11/12/2029	ITA	EUR	1,427,213	0.55
1,500,000	Eurobank SA, Reg. S 2.25% 03/14/2028	GRC	EUR	1,421,229	0.55
1,200,000	Aston Martin Capital Holdings Ltd., Reg. S 10.375% 03/31/2029	JEY	GBP	1,409,392	0.54
1,500,000	ZF Finance GmbH, Reg. S 2% 05/06/2027	DEU	EUR	1,402,959	0.54
1,400,000	TenneT Holding BV, Reg. S 4.875% Perpetual	NLD	EUR	1,397,480	0.54
1,500,000	TI Automotive Finance plc, Reg. S 3.75% 04/15/2029	CHN	EUR	1,393,020	0.54
1,500,000	Mundys SpA, Reg. S 1.875% 02/12/2028	ITA	EUR	1,378,095	0.53
1,500,000	Iberdrola International BV, Reg. S 2.25% Perpetual	ESP	EUR	1,358,393	0.52
1,500,000	Ziggo BV, Reg. S 2.875% 01/15/2030	NLD	EUR	1,316,756	0.51
1,300,000	Abanca Corp. Bancaria SA, Reg. S 4.625% 04/07/2030	ESP	EUR	1,295,929	0.50
1,500,000	Ardagh Packaging Finance plc, Reg. S 2.125% 08/15/2026	USA	EUR	1,249,890	0.48
1,330,000	Aroundtown SA, Reg. S 3.625% 04/10/2031	DEU	GBP	1,232,264	0.47
1,200,000	Aroundtown SA, Reg. S 3% 10/16/2029	DEU	GBP	1,131,148	0.44
1,000,000	Allwyn Entertainment Financing UK plc, Reg. S 7.25% 04/30/2030	CZE	EUR	1,059,144	0.41
1,000,000	Unicaja Banco SA, Reg. S 6.5% 09/11/2028	ESP	EUR	1,055,379	0.41
1,500,000	Altice France SA, Reg. S 3.375% 01/15/2028	FRA	EUR	1,053,240	0.41
1,000,000	Goldstory SAS, Reg. S 6.75% 02/01/2030	FRA	EUR	1,015,625	0.39
1,000,000	CaixaBank SA, Reg. S 4.625% 05/16/2027	ESP	EUR	1,015,521	0.39
1,000,000	Koninklijke KPN NV, Reg. S 4.875% Perpetual	NLD	EUR	1,009,500	0.39
1,000,000	Virgin Media Secured Finance plc, Reg. S 4.25% 01/15/2030	GBR	GBP	1,006,151	0.39
1,000,000	Netflix, Inc. 3.625% 05/15/2027	USA	EUR	1,005,418	0.39
1,000,000	Piraeus Financial Holdings SA, Reg. S 8.75% Perpetual	GRC	EUR	1,003,800	0.39
1,000,000	Jaguar Land Rover Automotive plc, Reg. S 4.5% 07/15/2028	GBR	EUR	1,000,375	0.39
1,500,000	Garfunkelux Holdco 3 SA, Reg. S 6.75% 11/01/2025	LUX	EUR	999,562	0.39
1,000,000	CECONOMY AG, Reg. S 6.25% 07/15/2029	DEU	EUR	995,075	0.38
1,000,000	Commerzbank AG, Reg. S 6.125% Perpetual	DEU	EUR	992,187	0.38
1,000,000	Unicaja Banco SA, Reg. S 2.875% 11/13/2029	ESP	EUR	990,825	0.38
1,000,000	RCI Banque SA, Reg. S 2.625% 02/18/2030	FRA	EUR	985,104	0.38
1,000,000	Vmed O2 UK Financing I plc, Reg. S 4.5% 07/15/2031	GBR	GBP	976,497	0.38
1,000,000	BFF Bank SpA, Reg. S 4.75% 03/20/2029	ITA	EUR	963,196	0.37
1,000,000	Green Bidco SA, Reg. S 10.25% 07/15/2028	ESP	EUR	957,275	0.37
1,000,000	Q-Park Holding I BV, Reg. S 2% 03/01/2027	NLD	EUR	943,280	0.36
1,000,000	Abertis Infraestructuras Finance BV, Reg. S 2.625% Perpetual	ESP	EUR	938,869	0.36
1,000,000	DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH, Reg. S 2.5% 01/25/2027	DEU	EUR	924,286	0.36
1,000,000	Unicaja Banco SA, Reg. S 4.875% Perpetual	ESP	EUR	911,530	0.35
819,000	Telecom Italia SpA, Reg. S 7.875% 07/31/2028	ITA	EUR	895,228	0.34
909,000	Mundys SpA, Reg. S 1.625% 02/03/2025	ITA	EUR	894,776	0.34
1,000,000	Aroundtown SA, Reg. S 1.625% 01/31/2028	DEU	EUR	875,552	0.34
1,000,000	Lune Holdings SARL, Reg. S 5.625% 11/15/2028	FRA	EUR	859,456	0.33
800,000	Carnival Corp., Reg. S 5.75% 01/15/2030	USA	EUR	828,125	0.32
1,000,000	Grifols SA, Reg. S 3.875% 10/15/2028	ESP	EUR	823,281	0.32
800,000	Q-Park Holding I BV, Reg. S 5.125% 03/01/2029	NLD	EUR	803,652	0.31

Franklin Euro High Yield Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,000,000	Altice Financing SA, Reg. S 3% 01/15/2028	LUX	EUR	776,400	0.30
1,000,000	Altice France SA, Reg. S 5.875% 02/01/2027	FRA	EUR	757,032	0.29
600,000	Deutsche Bank AG, Reg. S 8.125% Perpetual	DEU	EUR	604,635	0.23
500,000	CPI Property Group SA, Reg. S 7% 05/07/2029	CZE	EUR	491,934	0.19
1,000,000	Altice France Holding SA, Reg. S 4% 02/15/2028	LUX	EUR	296,250	0.11
				230,245,252	88.76
	Government and Municipal Bonds				
2,100,000	Orsted A/S, Reg. S 5.125% 03/14/3024	DNK	EUR	2,119,897	0.82
2,000,000	Permanent TSB Group Holdings plc, Reg. S 6.625% 04/25/2028	IRL	EUR	2,108,825	0.81
1,500,000	Vattenfall AB, Reg. S 2.5% 06/29/2083	SWE	GBP	1,531,045	0.59
1,500,000	de Volksbank NV, Reg. S 7% Perpetual	NLD	EUR	1,497,525	0.58
1,200,000	Electricite de France SA, Reg. S 3.375% Perpetual	FRA	EUR	1,049,364	0.40
1,000,000	Electricite de France SA, Reg. S 2.625% Perpetual	FRA	EUR	903,994	0.35
				9,210,650	3.55
	TOTAL BONDS			242,238,035	93.38
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			242,248,363	93.38
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
4,000,000	Energo-Pro A/S, Reg. S 8.5% 02/04/2027	CZE	USD	3,734,311	1.44
3,000,000	Kedrion SpA, Reg. S 6.5% 09/01/2029	ITA	USD	2,571,013	0.99
2,000,000	Telecom Italia SpA, Reg. S 2.375% 10/12/2027	ITA	EUR	1,869,901	0.72
1,181,000	Telecom Italia SpA, Reg. S 7.875% 07/31/2028	ITA	EUR	1,304,984	0.50
1,000,000	Altice Financing SA, 144A 5% 01/15/2028	LUX	USD	711,077	0.28
500,000	Alexandrite Monnet UK Holdco plc, Reg. S 10.5% 05/15/2029	GBR	EUR	518,921	0.20
				10,710,207	4.13
	TOTAL BONDS			10,710,207	4.13
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			10,710,207	4.13
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Broadline Retail				
43,144,236	K2016470219 South Africa Ltd. 'A'**	ZAF	ZAR	–	–
24,182,306	K2016470219 South Africa Ltd. 'B'**	ZAF	ZAR	–	–
301,449	K2016470219 South Africa Ltd., Escrow Account 'D'**	ZAF	ZAR	–	–
				–	–
	TOTAL SHARES			–	–
	BONDS				
	Corporate Bonds				
3,000,000	Abengoa Finance SA, Reg. S 0% 03/31/2027**	ESP	EUR	–	–
3,738,976	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**§	ZAF	USD	–	–
				–	–
	TOTAL BONDS			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	TOTAL INVESTMENTS			**252,958,570**	**97.51**

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

Schedule of Investments, June 30, 2024

Franklin Euro Short Duration Bond Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Corporate Bonds				
12,000,000	Barry Callebaut Services NV, Reg. S 4% 06/14/2029	BEL	EUR	12,040,440	0.46
12,000,000	AT&T, Inc., FRN 4.172% 03/06/2025	USA	EUR	12,027,015	0.46
12,000,000	Schneider Electric SE, Reg. S 3.375% 04/06/2025	USA	EUR	11,964,720	0.45
12,000,000	Dell Bank International DAC, Reg. S 3.625% 06/24/2029	IRL	EUR	11,941,457	0.45
12,000,000	Morgan Stanley 2.103% 05/08/2026	USA	EUR	11,831,436	0.45
12,000,000	Nykredit Realkredit A/S, Reg. S 0.625% 01/17/2025	DNK	EUR	11,796,026	0.45
12,000,000	Parker-Hannifin Corp. 1.125% 03/01/2025	USA	EUR	11,776,110	0.45
12,000,000	National Grid Electricity Transmission plc, Reg. S 0.19% 01/20/2025	GBR	EUR	11,768,268	0.45
12,000,000	BMW Finance NV, Reg. S 0.5% 02/22/2025	DEU	EUR	11,760,885	0.45
12,000,000	American Medical Systems Europe BV 0.75% 03/08/2025	USA	EUR	11,755,164	0.45
12,000,000	Zimmer Biomet Holdings, Inc. 2.425% 12/13/2026	USA	EUR	11,703,774	0.44
12,000,000	NTT Finance Corp., Reg. S 0.082% 12/13/2025	JPN	EUR	11,422,368	0.43
12,000,000	Suez SACA, Reg. S 1.875% 05/24/2027	FRA	EUR	11,398,572	0.43
10,000,000	ASR Nederland NV, Reg. S 3.625% 12/12/2028	NLD	EUR	10,015,675	0.38
10,000,000	Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 05/21/2026	DNK	EUR	10,006,450	0.38
10,000,000	Ayvens SA, Reg. S 3.875% 01/24/2028	FRA	EUR	10,000,080	0.38
10,000,000	Mercedes-Benz Finance Canada, Inc., Reg. S 3% 02/23/2027	DEU	EUR	9,912,420	0.38
10,000,000	BNP Paribas SA, Reg. S 1.25% 03/19/2025	FRA	EUR	9,824,217	0.37
10,000,000	AbbVie, Inc. 2.625% 11/15/2028	USA	EUR	9,722,545	0.37
10,000,000	Visa, Inc. 1.5% 06/15/2026	USA	EUR	9,665,560	0.37
10,000,000	Haleon Netherlands Capital BV, Reg. S 1.25% 03/29/2026	USA	EUR	9,595,895	0.36
10,000,000	Stryker Corp. 2.125% 11/30/2027	USA	EUR	9,576,909	0.36
10,000,000	Enel Finance International NV, Reg. S 0.25% 05/28/2026	ITA	EUR	9,405,245	0.36
10,000,000	Nationwide Building Society, Reg. S 0.625% 03/25/2027	GBR	EUR	9,313,675	0.35
10,000,000	Booking Holdings, Inc. 0.5% 03/08/2028	USA	EUR	9,009,138	0.34
10,000,000	Barclays plc, Reg. S 0.577% 08/09/2029	GBR	EUR	8,767,395	0.33
10,000,000	Allianz SE, Reg. S 1.301% 09/25/2049	DEU	EUR	8,637,095	0.33
8,000,000	BPCE SA, Reg. S 5.75% 06/01/2033	FRA	EUR	8,392,104	0.32
8,000,000	Netflix, Inc. 4.625% 05/15/2029	USA	EUR	8,373,322	0.32
8,000,000	Banco de Sabadell SA, Reg. S 5.25% 02/07/2029	ESP	EUR	8,310,520	0.31
8,000,000	Skandinaviska Enskilda Banken AB, Reg. S 4.125% 06/29/2027	SWE	EUR	8,174,472	0.31
8,000,000	KBC Group NV, Reg. S 4.25% 11/28/2029	BEL	EUR	8,151,678	0.31
8,000,000	Banco Santander SA, Reg. S 4.625% 10/18/2027	ESP	EUR	8,146,305	0.31
8,000,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, Reg. S 4.125% 01/18/2027	AUT	EUR	8,125,023	0.31
8,000,000	RCI Banque SA, Reg. S 4.625% 10/02/2026	FRA	EUR	8,124,780	0.31
8,000,000	CaixaBank SA, Reg. S 4.625% 05/16/2027	ESP	EUR	8,124,170	0.31
8,000,000	Pernod Ricard SA, Reg. S 3.75% 09/15/2027	FRA	EUR	8,078,182	0.31
8,000,000	Logicor Financing SARL, Reg. S 4.625% 07/25/2028	LUX	EUR	8,055,860	0.31
8,000,000	Goldman Sachs Group, Inc. (The), Reg. S, FRN 4.711% 03/19/2026	USA	EUR	8,050,240	0.31
8,000,000	Robert Bosch GmbH, Reg. S 3.625% 06/02/2027	DEU	EUR	8,047,280	0.31
8,000,000	Barclays plc, Reg. S, FRN 4.806% 05/12/2026	GBR	EUR	8,047,246	0.30
8,000,000	NatWest Markets plc, Reg. S, FRN 4.485% 01/09/2026	GBR	EUR	8,035,880	0.30
8,000,000	Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 06/20/2029	GBR	EUR	8,028,908	0.30
8,000,000	OP Mortgage Bank, Reg. S 3.375% 02/15/2027	FIN	EUR	8,025,200	0.30
8,000,000	Societe Generale SA, Reg. S, FRN 4.395% 01/19/2026	FRA	EUR	8,022,864	0.30
8,000,000	Toronto-Dominion Bank (The), Reg. S, FRN 4.303% 04/16/2026	CAN	EUR	8,005,860	0.30
8,000,000	Aviva plc, Reg. S 3.875% 07/03/2044	GBR	EUR	8,001,168	0.30
8,000,000	AIB Group plc, Reg. S 3.625% 07/04/2026	IRL	EUR	7,982,936	0.30
8,000,000	Lloyds Banking Group plc, Reg. S 3.5% 04/01/2026	GBR	EUR	7,981,328	0.30
8,000,000	PVH Corp. 4.125% 07/16/2029	USA	EUR	7,974,512	0.30
8,000,000	SpareBank 1 SMN, Reg. S 3.5% 05/23/2029	NOR	EUR	7,974,484	0.30
8,000,000	Argentum Netherlands BV for Swiss Life AG, Reg. S 4.375% Perpetual	CHE	EUR	7,971,570	0.30
8,000,000	Statkraft A/S, Reg. S 3.125% 12/13/2026	NOR	EUR	7,956,444	0.30
8,000,000	Thermo Fisher Scientific, Inc. 3.2% 01/21/2026	USA	EUR	7,952,293	0.30
8,000,000	Argentum Netherlands BV for Zurich Insurance Co. Ltd., Reg. S 3.5% 10/01/2046	CHE	EUR	7,902,146	0.30
8,000,000	ING Groep NV, Reg. S 0.125% 11/29/2025	NLD	EUR	7,877,650	0.30
8,000,000	Bank of America Corp., Reg. S 0.808% 05/09/2026	USA	EUR	7,799,096	0.30
8,000,000	Credit Agricole SA, Reg. S 1% 09/18/2025	FRA	EUR	7,755,834	0.29
8,000,000	Segro Capital SARL, Reg. S 1.25% 03/23/2026	GBR	EUR	7,681,544	0.29

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
8,000,000	JPMorgan Chase & Co., Reg. S 1.5% 10/29/2026	USA	EUR	7,674,100	0.29
8,000,000	Verizon Communications, Inc. 1.375% 10/27/2026	USA	EUR	7,660,598	0.29
8,000,000	Danske Bank A/S, Reg. S 1% 05/15/2031	DNK	EUR	7,577,316	0.29
8,000,000	ASTM SpA, Reg. S 1% 11/25/2026	ITA	EUR	7,505,272	0.28
8,000,000	Santander UK plc, Reg. S 0.05% 01/12/2027	GBR	EUR	7,365,463	0.28
8,000,000	Asahi Group Holdings Ltd., Reg. S 0.336% 04/19/2027	JPN	EUR	7,334,488	0.28
7,620,000	Canadian Imperial Bank of Commerce, Reg. S 0.375% 03/10/2026	CAN	EUR	7,252,983	0.27
8,000,000	Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027	ESP	EUR	7,177,540	0.27
7,000,000	Crelan SA, Reg. S 5.375% 10/31/2025	BEL	EUR	7,138,086	0.27
6,000,000	ABN AMRO Bank NV, Reg. S 5.25% 05/26/2026	NLD	GBP	7,099,107	0.27
7,200,000	DNB Bank ASA, Reg. S 1.625% 05/31/2026	NOR	EUR	7,066,107	0.27
7,000,000	Citigroup, Inc., Reg. S 3.713% 09/22/2028	USA	EUR	7,026,397	0.27
7,000,000	Sydbank A/S, Reg. S 4.75% 09/30/2025	DNK	EUR	7,011,532	0.27
8,000,000	Hannover Rueck SE, Reg. S 1.125% 10/09/2039	DEU	EUR	6,895,952	0.26
7,000,000	UBS Group AG, Reg. S 2.125% 10/13/2026	CHE	EUR	6,841,354	0.26
7,000,000	Citigroup, Inc., Reg. S 1.25% 07/06/2026	USA	EUR	6,827,275	0.26
7,300,000	Bank of Montreal, Reg. S 0.125% 01/26/2027	CAN	EUR	6,730,702	0.26
6,000,000	Abanca Corp. Bancaria SA, Reg. S 8.375% 09/23/2033	ESP	EUR	6,661,788	0.25
7,000,000	Bank of Ireland Group plc, Reg. S 1.375% 08/11/2031	IRL	EUR	6,618,134	0.25
7,000,000	Orange SA, Reg. S 0% 09/04/2026	FRA	EUR	6,503,141	0.25
6,200,000	Logicor Financing SARL, Reg. S 0.75% 07/15/2024	LUX	EUR	6,191,866	0.23
5,000,000	Santander UK Group Holdings plc, Reg. S 7.098% 11/16/2027	GBR	GBP	6,073,993	0.23
6,000,000	Swedbank AB, Reg. S 3.75% 11/14/2025	SWE	EUR	6,006,966	0.23
5,900,000	DNB Bank ASA, Reg. S 4.625% 02/28/2033	NOR	EUR	5,983,327	0.23
6,200,000	Autostrade per l'Italia SpA, Reg. S 1.75% 06/26/2026	ITA	EUR	5,967,872	0.23
6,000,000	ABB Finance BV, Reg. S 3.125% 01/15/2029	CHE	EUR	5,960,124	0.23
6,000,000	Santander UK plc, Reg. S 3% 03/12/2029	GBR	EUR	5,949,276	0.23
6,000,000	Jyske Bank A/S, Reg. S 0.375% 10/15/2025	DNK	EUR	5,941,032	0.23
5,900,000	Jyske Bank A/S, Reg. S 4.125% 09/06/2030	DNK	EUR	5,935,397	0.22
6,000,000	SSE plc, Reg. S 0.875% 09/06/2025	GBR	EUR	5,812,452	0.22
5,500,000	Banca Comerciala Romana SA, Reg. S 7.625% 05/19/2027	ROU	EUR	5,775,536	0.22
6,000,000	Telia Co. AB, Reg. S 1.375% 05/11/2081	SWE	EUR	5,683,255	0.22
5,900,000	Bank of Nova Scotia (The), Reg. S 0.45% 03/16/2026	CAN	EUR	5,616,909	0.21
40,000,000	Nykredit Realkredit A/S, Reg. S 1% 07/01/2024	DNK	DKK	5,363,396	0.20
5,300,000	Sydbank A/S, Reg. S 4.125% 09/30/2027	DNK	EUR	5,324,939	0.20
5,300,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, Reg. S 3% 05/17/2027	AUT	EUR	5,248,866	0.20
5,000,000	OTP Bank Nyrt., Reg. S 7.35% 03/04/2026	HUN	EUR	5,081,356	0.19
5,000,000	ABN AMRO Bank NV, Reg. S, FRN 4.506% 01/15/2027	NLD	EUR	5,029,035	0.19
5,000,000	Danske Bank A/S, Reg. S, FRN 4.552% 04/10/2027	DNK	EUR	5,006,300	0.19
5,000,000	Universal Music Group NV, Reg. S 3% 06/30/2027	NLD	EUR	4,936,787	0.19
5,000,000	RCI Banque SA, Reg. S 2.625% 02/18/2030	FRA	EUR	4,925,520	0.19
5,000,000	JPMorgan Chase & Co., Reg. S 2.875% 05/24/2028	USA	EUR	4,905,212	0.19
5,000,000	Credit Agricole SA, Reg. S 1% 04/22/2026	FRA	EUR	4,885,637	0.19
4,000,000	Heathrow Funding Ltd., Reg. S 6.75% 12/03/2028	GBR	GBP	4,873,739	0.18
5,000,000	UBS AG, Reg. S 0.45% 05/19/2025	CHE	EUR	4,862,537	0.18
4,000,000	Sky Ltd. 6% 05/21/2027	GBR	GBP	4,844,725	0.18
5,000,000	Carrefour Banque SA, Reg. S 0.107% 06/14/2025	FRA	EUR	4,826,650	0.18
5,000,000	Arion Banki HF, Reg. S 0.375% 07/14/2025	ISL	EUR	4,818,189	0.18
5,000,000	Nordea Bank Abp, Reg. S 0.375% 05/28/2026	FIN	EUR	4,732,525	0.18
4,600,000	Swedbank AB, Reg. S 4.625% 05/30/2026	SWE	EUR	4,633,540	0.18
4,650,000	SpareBank 1 SMN, Reg. S 3.125% 12/22/2025	NOR	EUR	4,617,077	0.17
4,500,000	Leasys SpA, Reg. S 4.5% 07/26/2026	ITA	EUR	4,553,777	0.17
4,500,000	Carrefour Banque SA, Reg. S 4.079% 05/05/2027	FRA	EUR	4,532,022	0.17
4,750,000	Novo Nordisk Finance Netherlands BV, Reg. S 1.125% 09/30/2027	DNK	EUR	4,456,239	0.17
4,300,000	NIBC Bank NV, Reg. S 6.375% 12/01/2025	NLD	EUR	4,435,927	0.17
5,000,000	Engie SA, Reg. S 1.5% Perpetual	FRA	EUR	4,430,300	0.17
4,600,000	Sparebank 1 Oestlandet, Reg. S 1.75% 04/27/2027	NOR	EUR	4,382,558	0.17
4,700,000	DZ HYP AG, Reg. S 0.01% 10/26/2026	DEU	EUR	4,361,189	0.17
4,300,000	Medtronic Global Holdings SCA 2.625% 10/15/2025	USA	EUR	4,238,549	0.16
4,000,000	Unicaja Banco SA, Reg. S 6.5% 09/11/2028	ESP	EUR	4,221,517	0.16
4,000,000	Ibercaja Banco SA, Reg. S 9.125% Perpetual	ESP	EUR	4,219,250	0.16
4,100,000	Nationwide Building Society, Reg. S 4.5% 11/01/2026	GBR	EUR	4,186,170	0.16
4,400,000	Lunar Funding V for Swisscom AG, Reg. S 1.125% 10/12/2026	CHE	EUR	4,184,620	0.16
4,184,000	Swedbank AB, Reg. S 3.625% 08/23/2032	SWE	EUR	4,113,918	0.16
4,000,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S 5.25% 01/23/2084	DEU	EUR	4,113,250	0.16
4,000,000	Landsbankinn HF, Reg. S 5% 05/13/2028	ISL	EUR	4,096,548	0.16

Franklin Euro Short Duration Bond Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
4,300,000	National Grid North America, Inc., Reg. S 0.41% 01/20/2026	USA	EUR	4,090,275	0.15
4,000,000	Ibercaja Banco SA, Reg. S 4.375% 07/30/2028	ESP	EUR	4,043,157	0.15
4,000,000	Arion Banki HF, Reg. S 4.625% 11/21/2028	ISL	EUR	4,036,789	0.15
4,000,000	ASR Nederland NV, Reg. S 5.125% 09/29/2045	NLD	EUR	4,034,055	0.15
4,000,000	Lloyds Banking Group plc, Reg. S 4.5% 03/18/2030	GBR	EUR	3,994,920	0.15
4,000,000	OTP Bank Nyrt., Reg. S 4.75% 06/12/2028	HUN	EUR	3,993,740	0.15
4,000,000	Iccrea Banca SpA, Reg. S 4.125% 11/28/2029	ITA	EUR	3,973,516	0.15
4,000,000	ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual	CHE	EUR	3,958,595	0.15
4,000,000	Asahi Group Holdings Ltd., Reg. S 0.155% 10/23/2024	JPN	EUR	3,954,800	0.15
4,000,000	Intesa Sanpaolo SpA, Reg. S 0.75% 12/04/2024	ITA	EUR	3,949,122	0.15
4,000,000	Air France-KLM, Reg. S 4.625% 05/23/2029	FRA	EUR	3,944,620	0.15
4,000,000	Nationwide Building Society, Reg. S 1.5% 03/08/2026	GBR	EUR	3,935,812	0.15
3,800,000	Assa Abloy AB, Reg. S 3.75% 09/13/2026	SWE	EUR	3,831,907	0.15
3,900,000	Toronto-Dominion Bank (The), Reg. S 1.707% 07/28/2025	CAN	EUR	3,831,200	0.15
4,000,000	Intesa Sanpaolo SpA, Reg. S 5.5% Perpetual	ITA	EUR	3,831,120	0.15
4,000,000	Intesa Sanpaolo SpA, Reg. S 0.625% 02/24/2026	ITA	EUR	3,795,500	0.14
4,000,000	Chorus Ltd., Reg. S 0.875% 12/05/2026	NZL	EUR	3,745,077	0.14
4,000,000	ING Bank NV, Reg. S 0.5% 02/17/2027	NLD	EUR	3,728,216	0.14
3,700,000	Nykredit Realkredit A/S, Reg. S 3.875% 07/05/2027	DNK	EUR	3,715,103	0.14
3,700,000	Cloverie Plc for Zurich Insurance Co. Ltd., Reg. S 1.75% 09/16/2024	CHE	EUR	3,683,571	0.14
4,000,000	Mundys SpA, Reg. S 1.875% 02/12/2028	ITA	EUR	3,674,920	0.14
4,000,000	Enel Finance International NV, Reg. S 0.25% 06/17/2027	ITA	EUR	3,637,194	0.14
4,000,000	OP Corporate Bank plc, Reg. S 0.375% 12/08/2028	FIN	EUR	3,471,936	0.13
3,000,000	NatWest Group plc, Reg. S 5.763% 02/28/2034	GBR	EUR	3,138,109	0.12
3,000,000	Ceska sporitelna A/S, Reg. S 5.737% 03/08/2028	CZE	EUR	3,100,193	0.12
2,500,000	Lloyds Banking Group plc 8.5% Perpetual	GBR	GBP	3,022,509	0.11
3,000,000	UBS Group AG, Reg. S 3.25% 04/02/2026	CHE	EUR	2,983,290	0.11
3,000,000	John Deere Bank SA, Reg. S 2.5% 09/14/2026	USA	EUR	2,943,721	0.11
3,000,000	Natixis Pfandbriefbank AG 0.5% 05/23/2025	DEU	EUR	2,915,910	0.11
3,100,000	Coventry Building Society, Reg. S 0.125% 06/20/2026	GBR	EUR	2,903,498	0.11
3,000,000	Elia Transmission Belgium SA, Reg. S 1.375% 01/14/2026	BEL	EUR	2,903,263	0.11
3,000,000	Viterra Finance BV, Reg. S 0.375% 09/24/2025	NLD	EUR	2,872,484	0.11
2,900,000	Nordea Kiinnitysluottopankki OYJ, Reg. S 0.625% 05/23/2025	FIN	EUR	2,827,479	0.11
24,496,492	Nykredit Realkredit A/S, Reg. S 1% 10/01/2040	DNK	DKK	2,785,554	0.11
2,000,000	EDP - Energias de Portugal SA, Reg. S 5.943% 04/23/2083	PRT	EUR	2,086,285	0.08
2,000,000	CNP Assurances SACA, Reg. S 4.5% 06/10/2047	FRA	EUR	2,004,020	0.08
2,000,000	BNP Paribas SA, Reg. S 1.5% 11/17/2025	FRA	EUR	1,942,056	0.07
2,000,000	Credit Agricole SA, Reg. S 0.375% 10/21/2025	FRA	EUR	1,917,230	0.07
2,000,000	Dell Bank International DAC, Reg. S 0.5% 10/27/2026	IRL	EUR	1,865,546	0.07
2,000,000	Arena Luxembourg Finance SARL, Reg. S 1.875% 02/01/2028	ESP	EUR	1,839,500	0.07
1,564,000	Aareal Bank AG, Reg. S 0.375% 07/30/2024	DEU	EUR	1,560,067	0.06
1,500,000	NatWest Group plc, Reg. S 0.75% 11/15/2025	GBR	EUR	1,483,009	0.06
1,500,000	Verizon Communications, Inc. 0.875% 04/08/2027	USA	EUR	1,405,399	0.05
1,300,000	Alliander NV, Reg. S 0.875% 04/22/2026	NLD	EUR	1,242,241	0.05
1,000,000	DSV A/S, Reg. S 1.75% 09/20/2024	DNK	EUR	994,536	0.04
600,000	Virgin Money UK plc, Reg. S 7.625% 08/23/2029	GBR	GBP	764,192	0.03
				1,056,431,873	40.08
	Government and Municipal Bonds				
210,000,000	Austria Government Bond, Reg. S, 144A 2.9% 05/23/2029	AUT	EUR	210,573,300	7.99
198,600,000	Bonos Y Oblig del Estando, Reg. S, 144A 1.45% 04/30/2029	ESP	EUR	184,828,083	7.01
147,000,000	Bundesobligation, Reg. S 0% 10/10/2025	DEU	EUR	141,629,355	5.37
83,800,000	Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 05/05/2027	DEU	EUR	77,200,817	2.93
68,000,000	Austrian Treasury Bill 0% 08/29/2024	AUT	EUR	67,601,377	2.56
70,000,000	Kreditanstalt fuer Wiederaufbau, Reg. S 0% 09/15/2028	DEU	EUR	62,113,187	2.36
60,000,000	Belgium Treasury Bill 0% 05/08/2025	BEL	EUR	58,282,274	2.21
54,700,000	Denmark Government Bond, Reg. S 2.5% 11/18/2024	DNK	EUR	54,468,004	2.07
50,000,000	UK Treasury, Reg. S 0.125% 01/31/2028	GBR	GBP	51,319,582	1.95
40,000,000	Deutschland Inflation Linked Bond, Reg. S 0.1% 04/15/2026	DEU	EUR	49,297,083	1.87
36,000,000	Slovakia Government Bond, Reg. S 3% 02/07/2028	SVK	EUR	35,698,167	1.35
33,000,000	Instituto de Credito Oficial, Reg. S 1.3% 10/31/2026	ESP	EUR	31,611,624	1.20
32,000,000	Caisse d'Amortissement de la Dette Sociale, Reg. S 0% 02/25/2026	FRA	EUR	30,311,824	1.15
30,000,000	Bundesschatzanweisungen, Reg. S 2.9% 06/18/2026	DEU	EUR	30,043,316	1.14
30,000,000	Bundesschatzanweisungen, Reg. S 3.1% 12/12/2025	DEU	EUR	30,042,720	1.14
24,800,000	Iceland Government Bond 3.4% 06/28/2027	ISL	EUR	24,786,484	0.94
25,000,000	Bpifrance SACA, Reg. S 1% 05/25/2027	FRA	EUR	23,438,888	0.89
20,000,000	Nederlandse Waterschapsbank NV, Reg. S 0% 11/16/2026	NLD	EUR	18,618,350	0.71

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
15,900,000	Romania Government Bond, Reg. S 5% 09/27/2026	ROU	EUR	16,245,825	0.62
14,300,000	Korea Housing Finance Corp., Reg. S 0.01% 06/29/2026	KOR	EUR	13,365,431	0.51
12,000,000	Caixa Geral de Depositos SA, Reg. S 1.25% 11/25/2024	PRT	EUR	11,876,808	0.45
12,000,000	de Volksbank NV, Reg. S 1.75% 10/22/2030	NLD	EUR	11,569,464	0.44
12,500,000	Bpifrance SACA, Reg. S 0% 05/25/2028	FRA	EUR	11,052,000	0.42
11,000,000	Belgium Treasury Bill 0% 01/09/2025	BEL	EUR	10,799,593	0.41
10,000,000	Romania Government Bond, Reg. S 6.625% 09/27/2029	ROU	EUR	10,717,862	0.41
10,000,000	Orsted A/S, Reg. S 3.625% 03/01/2026	DNK	EUR	10,017,992	0.38
8,500,000	SNCF Reseau, Reg. S 2.625% 12/29/2025	FRA	EUR	8,391,604	0.32
8,000,000	Belfius Bank SA, Reg. S 3.125% 05/11/2026	BEL	EUR	7,874,988	0.30
8,000,000	TenneT Holding BV, Reg. S 1.625% 11/17/2026	NLD	EUR	7,686,878	0.29
6,000,000	Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028	IND	EUR	5,410,686	0.20
5,000,000	TenneT Holding BV 4.625% Perpetual	NLD	EUR	4,979,275	0.19
5,000,000	Korea Housing Finance Corp., Reg. S 0.723% 03/22/2025	KOR	EUR	4,897,000	0.18
5,000,000	SBAB Bank AB, Reg. S 1.875% 12/10/2025	SWE	EUR	4,883,168	0.18
5,000,000	HOWOGE Wohnungsbaugesellschaft mbH, Reg. S 0.625% 11/01/2028	DEU	EUR	4,418,470	0.17
2,000,000	Electricite de France SA, Reg. S 5% Perpetual	FRA	EUR	1,987,795	0.07
1,400,000	HOWOGE Wohnungsbaugesellschaft mbH, Reg. S 0% 11/01/2024	DEU	EUR	1,381,044	0.05
1,542,000	Iceland Government Bond, Reg. S 0% 04/15/2028	ISL	EUR	1,363,301	0.05
				1,330,783,619	50.48
	Supranational				
58,500,000	European Union, Reg. S 0% 11/04/2025	SP	EUR	56,108,388	2.13
50,000,000	European Union, Reg. S 0% 06/02/2028	SP	EUR	44,682,000	1.69
15,500,000	European Financial Stability Facility, Reg. S 0.4% 02/17/2025	SP	EUR	15,206,973	0.58
8,000,000	African Development Bank 5.5% 08/13/2025	SP	GBP	9,490,133	0.36
1,000,000	IDB Trust Services Ltd., Reg. S 0.037% 12/04/2024	SP	EUR	983,540	0.04
				126,471,034	4.80
	TOTAL BONDS			2,513,686,526	95.36
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,513,686,526	95.36
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	CERTIFICATES OF DEPOSIT				
	Banks				
500,000	Lloyds Bank plc 0% 07/11/2024	GBR	EUR	499,360	0.02
				499,360	0.02
	TOTAL CERTIFICATES OF DEPOSIT			499,360	0.02
	COMMERCIAL PAPERS				
	Banks				
8,000,000	DNB Bank ASA 0% 10/11/2024	NOR	EUR	7,916,907	0.30
5,000,000	Svenska Handelsbanken AB 0% 10/23/2024	SWE	EUR	4,940,458	0.19
3,000,000	Caixabank SA 0% 12/17/2024	ESP	EUR	2,948,314	0.11
				15,805,679	0.60
	Food Products				
10,000,000	Nestle Finance International Ltd. 0% 08/14/2024	USA	EUR	9,952,320	0.38
				9,952,320	0.38
	Insurance				
10,000,000	AXA SA 0% 10/15/2024	FRA	EUR	9,892,453	0.37
				9,892,453	0.37
	TOTAL COMMERCIAL PAPERS			35,650,452	1.35
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			36,149,812	1.37

Franklin Euro Short Duration Bond Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	EXCHANGE TRADED FUNDS				
	Financial Services				
240,000	Franklin Sustainable Euro Green Corp. 1-5 Year Fund	IRL	EUR	6,278,534	0.24
				6,278,534	0.24
	TOTAL EXCHANGE TRADED FUNDS			6,278,534	0.24
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			6,278,534	0.24
	TOTAL INVESTMENTS			**2,556,114,872**	**96.97**

Schedule of Investments, June 30, 2024

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	KBC Group NV, Reg. S 4.375% 12/06/2031	BEL	EUR	520,577	1.29
500,000	Banco Santander SA, Reg. S 5% 04/22/2034	ESP	EUR	508,894	1.26
500,000	Credit Mutuel Arkea SA, Reg. S 3.875% 05/22/2028	FRA	EUR	504,972	1.25
500,000	Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 06/20/2029	GBR	EUR	501,807	1.24
500,000	Barry Callebaut Services NV, Reg. S 4% 06/14/2029	BEL	EUR	501,685	1.24
500,000	Netflix, Inc., Reg. S 3.625% 06/15/2030	USA	EUR	499,464	1.24
500,000	Lloyds Banking Group plc, Reg. S 3.125% 08/24/2030	GBR	EUR	483,086	1.20
500,000	AXA SA, Reg. S 3.25% 05/28/2049	FRA	EUR	476,990	1.18
500,000	Morgan Stanley 0.406% 10/29/2027	USA	EUR	464,506	1.15
500,000	JPMorgan Chase & Co., Reg. S 1.963% 03/23/2030	USA	EUR	463,117	1.15
500,000	CaixaBank SA, Reg. S 0.75% 05/26/2028	ESP	EUR	461,346	1.14
500,000	Suez SACA, Reg. S 2.375% 05/24/2030	FRA	EUR	461,023	1.14
500,000	Goldman Sachs Group, Inc. (The), Reg. S 1.25% 02/07/2029	USA	EUR	450,527	1.12
500,000	Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027	ESP	EUR	448,596	1.11
500,000	ING Groep NV, Reg. S 1.75% 02/16/2031	NLD	EUR	447,494	1.11
500,000	American Medical Systems Europe BV 1.625% 03/08/2031	USA	EUR	442,453	1.10
500,000	In'li SA, Reg. S 1.125% 07/02/2029	FRA	EUR	437,357	1.08
500,000	Enel Finance International NV, Reg. S 0.625% 05/28/2029	ITA	EUR	434,606	1.08
500,000	Coca-Cola Europacific Partners plc, Reg. S 0.2% 12/02/2028	GBR	EUR	433,395	1.07
400,000	NN Group NV, Reg. S 6% 11/03/2043	NLD	EUR	432,468	1.07
400,000	Bank of Ireland Group plc, Reg. S 5% 07/04/2031	IRL	EUR	423,861	1.05
400,000	Banco de Sabadell SA, Reg. S 5.125% 11/10/2028	ESP	EUR	417,291	1.03
400,000	Commerzbank AG, Reg. S 5.125% 01/18/2030	DEU	EUR	416,443	1.03
400,000	Fiserv, Inc. 4.5% 05/24/2031	USA	EUR	415,858	1.03
400,000	Ceska sporitelna A/S, Reg. S 5.737% 03/08/2028	CZE	EUR	413,359	1.02
400,000	Swedbank AB, Reg. S 4.375% 09/05/2030	SWE	EUR	413,296	1.02
400,000	AIB Group plc, Reg. S 4.625% 07/23/2029	IRL	EUR	412,145	1.02
400,000	DNB Bank ASA, Reg. S 4.5% 07/19/2028	NOR	EUR	409,841	1.01
400,000	Skandinaviska Enskilda Banken AB, Reg. S 4.125% 06/29/2027	SWE	EUR	408,724	1.01
400,000	BPCE SA, Reg. S 4.125% 07/10/2028	FRA	EUR	408,154	1.01
400,000	SSE plc, Reg. S 4% 09/05/2031	GBR	EUR	407,864	1.01
400,000	Citigroup, Inc., Reg. S 4.112% 09/22/2033	USA	EUR	406,702	1.01
400,000	RCI Banque SA, Reg. S 4.625% 10/02/2026	FRA	EUR	406,239	1.01
400,000	ABN AMRO Bank NV, Reg. S 4% 01/16/2028	NLD	EUR	404,885	1.00
400,000	Leasys SpA, Reg. S 4.5% 07/26/2026	ITA	EUR	404,780	1.00
400,000	Ibercaja Banco SA, Reg. S 4.375% 07/30/2028	ESP	EUR	404,316	1.00
400,000	Medtronic, Inc. 3.65% 10/15/2029	USA	EUR	404,276	1.00
400,000	NatWest Group plc, Reg. S 4.067% 09/06/2028	GBR	EUR	404,219	1.00
400,000	Holding d'Infrastructures de Transport SASU, Reg. S 4.25% 03/18/2030	FRA	EUR	404,212	1.00
400,000	Pernod Ricard SA, Reg. S 3.75% 09/15/2027	FRA	EUR	403,909	1.00
400,000	Jyske Bank A/S, Reg. S 4.125% 09/06/2030	DNK	EUR	402,400	1.00
400,000	Vesteda Finance BV, Reg. S 4% 05/07/2032	NLD	EUR	401,735	0.99
500,000	Prologis Euro Finance LLC 0.625% 09/10/2031	USA	EUR	401,671	0.99
400,000	Mondi Finance plc, Reg. S 3.75% 05/31/2032	AUT	EUR	400,685	0.99
400,000	ASR Nederland NV, Reg. S 3.625% 12/12/2028	NLD	EUR	400,627	0.99
400,000	Ayvens SA, Reg. S 3.875% 01/24/2028	FRA	EUR	400,003	0.99
400,000	LKQ Dutch Bond BV 4.125% 03/13/2031	USA	EUR	399,758	0.99
400,000	Novo Nordisk Finance Netherlands BV, Reg. S 3.25% 01/21/2031	DNK	EUR	399,693	0.99
400,000	Credit Agricole SA, Reg. S 3.75% 01/22/2034	FRA	EUR	399,545	0.99
400,000	Amprion GmbH, Reg. S 3.625% 05/21/2031	DEU	EUR	399,502	0.99
400,000	Anheuser-Busch InBev SA/NV, Reg. S 3.45% 09/22/2031	BEL	EUR	399,332	0.99
400,000	PVH Corp. 4.125% 07/16/2029	USA	EUR	398,726	0.99
400,000	Swisscom Finance BV, Reg. S 3.625% 11/29/2036	CHE	EUR	397,112	0.98
400,000	Engie SA, Reg. S 3.875% 03/06/2036	FRA	EUR	396,224	0.98
400,000	Edenred SE, Reg. S 3.625% 06/13/2031	FRA	EUR	396,004	0.98
400,000	Banque Federative du Credit Mutuel SA, Reg. S 3.5% 05/15/2031	FRA	EUR	395,483	0.98
400,000	Argentum Netherlands BV for Zurich Insurance Co. Ltd., Reg. S 3.5% 10/01/2046	CHE	EUR	395,107	0.98
400,000	Arkema SA, Reg. S 3.5% 01/23/2031	FRA	EUR	394,554	0.98
400,000	Mercedes-Benz International Finance BV, Reg. S 3.25% 11/15/2030	DEU	EUR	394,133	0.98
400,000	Vinci SA, Reg. S 3.375% 10/17/2032	FRA	EUR	393,766	0.98

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	John Deere Bank SA, Reg. S 2.5% 09/14/2026	USA	EUR	392,496	0.97
400,000	Stellantis NV, Reg. S 3.5% 09/19/2030	USA	EUR	392,372	0.97
400,000	Standard Chartered plc, Reg. S 2.5% 09/09/2030	GBR	EUR	392,347	0.97
400,000	Deutsche Telekom AG, Reg. S 3.25% 03/20/2036	DEU	EUR	385,187	0.95
400,000	Blackstone Property Partners Europe Holdings SARL, Reg. S 3.625% 10/29/2029	LUX	EUR	382,450	0.95
400,000	EDP - Energias de Portugal SA, Reg. S 1.625% 04/15/2027	PRT	EUR	381,246	0.94
400,000	Schneider Electric SE, Reg. S 1.375% 06/21/2027	USA	EUR	380,421	0.94
400,000	Visa, Inc. 2% 06/15/2029	USA	EUR	378,663	0.94
400,000	Nykredit Realkredit A/S 0.75% 01/20/2027	DNK	EUR	372,651	0.92
400,000	Orange SA, Reg. S 1.375% 03/20/2028	FRA	EUR	372,645	0.92
400,000	Autostrade per l'Italia SpA, Reg. S 2% 12/04/2028	ITA	EUR	368,947	0.91
400,000	H Lundbeck A/S, Reg. S 0.875% 10/14/2027	DNK	EUR	363,974	0.90
400,000	Allianz SE, Reg. S 2.121% 07/08/2050	DEU	EUR	356,065	0.88
400,000	AT&T, Inc. 2.05% 05/19/2032	USA	EUR	355,830	0.88
400,000	CNP Assurances SACA, Reg. S 1.25% 01/27/2029	FRA	EUR	354,339	0.88
400,000	Asahi Group Holdings Ltd., Reg. S 0.541% 10/23/2028	JPN	EUR	352,868	0.87
400,000	Barclays plc, Reg. S 0.577% 08/09/2029	GBR	EUR	350,696	0.87
400,000	Heathrow Funding Ltd., Reg. S 1.125% 10/08/2032	GBR	EUR	339,195	0.84
300,000	Unicaja Banco SA, Reg. S 6.5% 09/11/2028	ESP	EUR	316,614	0.78
300,000	Cooperatieve Rabobank UA, Reg. S 4.233% 04/25/2029	NLD	EUR	306,484	0.76
300,000	Assa Abloy AB, Reg. S 3.875% 09/13/2030	SWE	EUR	306,068	0.76
300,000	Unilever Capital Corp., Reg. S 3.4% 06/06/2033	GBR	EUR	299,927	0.74
300,000	TenneT Holding BV, Reg. S 4.875% Perpetual	NLD	EUR	299,460	0.74
300,000	Telefonica Emisiones SA, Reg. S 3.698% 01/24/2032	ESP	EUR	298,829	0.74
300,000	Dell Bank International DAC, Reg. S 3.625% 06/24/2029	IRL	EUR	298,536	0.74
300,000	Erste Group Bank AG, Reg. S 4% 06/07/2033	AUT	EUR	295,739	0.73
300,000	Coentreprise de Transport d'Electricite SA, Reg. S 3.75% 01/17/2036	FRA	EUR	293,816	0.73
300,000	Compass Group Finance Netherlands BV, Reg. S 3% 03/08/2030	GBR	EUR	293,577	0.73
300,000	Carrefour SA, Reg. S 2.625% 12/15/2027	FRA	EUR	291,187	0.72
300,000	Sparebank 1 Oestlandet, Reg. S 1.75% 04/27/2027	NOR	EUR	285,819	0.71
300,000	Danske Bank A/S, Reg. S 1% 05/15/2031	DNK	EUR	284,149	0.70
300,000	Logicor Financing SARL, Reg. S 1.5% 07/13/2026	LUX	EUR	283,133	0.70
300,000	Telia Co. AB, Reg. S 2.75% 06/30/2083	SWE	EUR	281,160	0.70
300,000	Iberdrola International BV, Reg. S 1.45% Perpetual	ESP	EUR	279,645	0.69
200,000	Banca Comerciala Romana SA, Reg. S 7.625% 05/19/2027	ROU	EUR	210,020	0.52
200,000	BNP Paribas SA, Reg. S 4.375% 01/13/2029	FRA	EUR	203,636	0.50
200,000	Logicor Financing SARL, Reg. S 4.625% 07/25/2028	LUX	EUR	201,397	0.50
200,000	EDP - Energias de Portugal SA, Reg. S 4.75% 05/29/2054	PRT	EUR	199,000	0.49
200,000	Air France-KLM, Reg. S 4.625% 05/23/2029	FRA	EUR	197,231	0.49
200,000	Valeo SE, Reg. S 4.5% 04/11/2030	FRA	EUR	196,222	0.49
				38,124,838	94.37
	Government and Municipal Bonds				
500,000	HOWOGE Wohnungsbaugesellschaft mbH, Reg. S 0.625% 11/01/2028	DEU	EUR	441,847	1.09
400,000	Belfius Bank SA, Reg. S 5.25% 04/19/2033	BEL	EUR	409,934	1.02
400,000	de Volksbank NV, Reg. S 1.75% 10/22/2030	NLD	EUR	385,649	0.96
200,000	Orsted A/S, Reg. S 5.125% 03/14/3024	DNK	EUR	201,895	0.50
200,000	Orsted A/S, Reg. S 2.25% 06/14/2028	DNK	EUR	190,872	0.47
				1,630,197	4.04
	TOTAL BONDS			39,755,035	98.41
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			39,755,035	98.41
	TOTAL INVESTMENTS			**39,755,035**	**98.41**

Schedule of Investments, June 30, 2024

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	266,187	2.32
300,000	NatWest Group plc, Reg. S 0.78% 02/26/2030	GBR	EUR	260,949	2.27
300,000	Praemia Healthcare SACA, Reg. S 1.375% 09/17/2030	FRA	EUR	251,891	2.19
250,000	Berlin Hyp AG, Reg. S 1.75% 05/10/2032	DEU	EUR	227,001	1.98
200,000	Swedbank AB, Reg. S 4.375% 09/05/2030	SWE	EUR	206,648	1.80
200,000	CaixaBank SA, Reg. S 4.625% 05/16/2027	ESP	EUR	203,104	1.77
200,000	Credit Mutuel Arkea SA, Reg. S 3.875% 05/22/2028	FRA	EUR	201,989	1.76
200,000	AIB Group plc, Reg. S 2.25% 04/04/2028	IRL	EUR	191,868	1.67
200,000	Societe Generale SA, Reg. S 0.625% 12/02/2027	FRA	EUR	184,639	1.61
200,000	Landesbank Baden-Wuerttemberg, Reg. S 0.375% 02/18/2027	DEU	EUR	183,032	1.59
200,000	Deutsche Kreditbank AG, Reg. S 1.625% 05/05/2032	DEU	EUR	179,919	1.57
200,000	Credit Agricole Home Loan SFH SA, Reg. S 0.01% 04/12/2028	FRA	EUR	177,676	1.55
200,000	Hypo Tirol Bank AG, Reg. S 0.01% 03/11/2031	AUT	EUR	160,748	1.40
150,000	Yorkshire Building Society, Reg. S 0.01% 11/16/2028	GBR	EUR	130,463	1.14
100,000	Intesa Sanpaolo SpA, Reg. S 6.625% 05/31/2033	ITA	GBP	123,312	1.07
100,000	BPCE SA, Reg. S 4.125% 07/10/2028	FRA	EUR	102,038	0.89
100,000	BPCE SA, Reg. S 4.875% 02/26/2036	FRA	EUR	101,027	0.88
100,000	La Banque Postale SA, Reg. S 0.75% 06/23/2031	FRA	EUR	80,928	0.70
				3,233,419	28.16
	Government and Municipal Bonds				
900,000	Communaute Francaise de Belgique, Reg. S 3.75% 06/22/2033	BEL	EUR	921,380	8.02
600,000	UNEDIC ASSEO, Reg. S 0.5% 05/25/2036	FRA	EUR	430,950	3.75
400,000	Caisse d'Amortissement de la Dette Sociale, Reg. S 0% 11/25/2026	FRA	EUR	370,560	3.23
350,000	Instituto de Credito Oficial, Reg. S 3.25% 10/31/2028	ESP	EUR	351,798	3.06
300,000	HOWOGE Wohnungsbaugesellschaft mbH, Reg. S 3.875% 06/05/2030	DEU	EUR	300,975	2.62
300,000	Caisse d'Amortissement de la Dette Sociale, Reg. S 0% 02/25/2026	FRA	EUR	284,173	2.48
300,000	Bpifrance SACA, Reg. S 0.125% 02/26/2027	FRA	EUR	276,094	2.41
300,000	Chile Government Bond 0.1% 01/26/2027	CHL	EUR	274,258	2.39
400,000	Nederlandse Waterschapsbank NV, Reg. S 0% 02/16/2037	NLD	EUR	267,627	2.33
300,000	Caisse d'Amortissement de la Dette Sociale, Reg. S 1.5% 05/25/2032	FRA	EUR	264,610	2.30
200,000	Iceland Government Bond 3.4% 06/28/2027	ISL	EUR	199,891	1.74
200,000	Korea Housing Finance Corp., Reg. S 0.723% 03/22/2025	KOR	EUR	195,880	1.71
200,000	Cassa Depositi e Prestiti SpA, Reg. S 2.125% 03/21/2026	ITA	EUR	195,006	1.70
200,000	Korea Housing Finance Corp., Reg. S 1.963% 07/19/2026	KOR	EUR	194,191	1.69
200,000	Caisse Francaise de Financement Local, Reg. S 0.5% 02/19/2027	FRA	EUR	186,201	1.62
200,000	Caisse Francaise de Financement Local, Reg. S 0.01% 02/22/2028	FRA	EUR	178,140	1.55
200,000	Communaute Francaise de Belgique, Reg. S 1.625% 05/03/2032	BEL	EUR	176,666	1.54
200,000	UNEDIC ASSEO, Reg. S 0% 11/25/2028	FRA	EUR	174,480	1.52
200,000	BNG Bank NV, Reg. S 1.25% 03/30/2037	NLD	EUR	158,146	1.38
200,000	Kuntarahoitus OYJ, Reg. S 0.05% 09/10/2035	FIN	EUR	142,463	1.24
200,000	Region Wallonne Belgium, Reg. S 1.05% 06/22/2040	BEL	EUR	134,675	1.17
100,000	NRW Bank, Reg. S 2.5% 09/07/2037	DEU	EUR	92,281	0.80
100,000	NRW Bank, Reg. S 0% 09/22/2028	DEU	EUR	88,336	0.77
100,000	UNEDIC ASSEO, Reg. S 0.25% 11/25/2029	FRA	EUR	85,889	0.75
				5,944,670	51.77
	Supranational				
1,100,000	European Union, Reg. S 0.3% 11/04/2050	SP	EUR	532,678	4.64
600,000	European Union, Reg. S 1.125% 06/04/2037	SP	EUR	468,854	4.08
400,000	African Development Bank 0.875% 05/24/2028	SP	EUR	369,226	3.22
320,000	Corp. Andina de Fomento, Reg. S 1.625% 06/03/2025	SP	EUR	313,651	2.73
200,000	Council of Europe Development Bank, Reg. S 0% 04/09/2027	SP	EUR	184,193	1.61
200,000	European Union, Reg. S 0% 06/02/2028	SP	EUR	178,728	1.56
100,000	African Development Bank 5.5% 08/13/2025	SP	GBP	118,627	1.03
				2,165,957	18.87
	TOTAL BONDS			11,344,046	98.80
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			11,344,046	98.80
	TOTAL INVESTMENTS			**11,344,046**	**98.80**

Schedule of Investments, June 30, 2024

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				
526,223,171	Nykredit Realkredit A/S, Reg. S 5% 10/01/2053	DNK	DKK	71,334,720	3.43
297,001,350	Nykredit Realkredit A/S, Reg. S 3.5% 04/01/2053	DNK	DKK	38,071,164	1.83
247,096,674	Nykredit Realkredit A/S, Reg. S 4% 10/01/2053	DNK	DKK	32,469,291	1.56
10,000,000	ASR Nederland NV, Reg. S 7% 12/07/2043	NLD	EUR	11,316,750	0.54
10,000,000	NN Group NV, Reg. S 6% 11/03/2043	NLD	EUR	10,811,700	0.52
10,000,000	Bank of Ireland Group plc, Reg. S 5% 07/04/2031	IRL	EUR	10,596,527	0.51
10,000,000	Banco Santander SA, Reg. S 4.875% 10/18/2031	ESP	EUR	10,572,150	0.51
10,000,000	Assicurazioni Generali SpA, Reg. S 5.272% 09/12/2033	ITA	EUR	10,500,765	0.51
10,000,000	Swedbank AB, Reg. S 4.375% 09/05/2030	SWE	EUR	10,332,394	0.50
10,000,000	ABN AMRO Bank NV, Reg. S 5.125% 02/22/2033	NLD	EUR	10,213,013	0.49
10,000,000	Assa Abloy AB, Reg. S 3.875% 09/13/2030	SWE	EUR	10,202,260	0.49
10,000,000	BNP Paribas SA, Reg. S 4.25% 04/13/2031	FRA	EUR	10,198,870	0.49
10,000,000	Citigroup, Inc., Reg. S 4.112% 09/22/2033	USA	EUR	10,167,559	0.49
10,000,000	Holding d'Infrastructures de Transport SASU, Reg. S 4.25% 03/18/2030	FRA	EUR	10,105,295	0.49
10,000,000	BPCE SA, Reg. S 4.875% 02/26/2036	FRA	EUR	10,102,675	0.49
10,000,000	Logicor Financing SARL, Reg. S 4.625% 07/25/2028	LUX	EUR	10,069,825	0.48
10,000,000	Cooperatieve Rabobank UA, Reg. S 3.822% 07/26/2034	NLD	EUR	10,010,241	0.48
10,000,000	Unilever Capital Corp., Reg. S 3.4% 06/06/2033	GBR	EUR	9,997,575	0.48
10,000,000	US Bancorp 4.009% 05/21/2032	USA	EUR	9,995,323	0.48
10,000,000	LKQ Dutch Bond BV 4.125% 03/13/2031	USA	EUR	9,993,963	0.48
10,000,000	Novo Nordisk Finance Netherlands BV, Reg. S 3.25% 01/21/2031	DNK	EUR	9,992,337	0.48
10,000,000	Amprion GmbH, Reg. S 3.625% 05/21/2031	DEU	EUR	9,987,560	0.48
10,000,000	RTE Reseau de Transport d'Electricite SADIR, Reg. S 3.5% 12/07/2031	FRA	EUR	9,983,873	0.48
10,000,000	PVH Corp. 4.125% 07/16/2029	USA	EUR	9,968,140	0.48
10,000,000	UBS Group AG, Reg. S 3.25% 04/02/2026	CHE	EUR	9,944,300	0.48
10,000,000	Engie SA, Reg. S 3.875% 03/06/2036	FRA	EUR	9,905,588	0.48
10,000,000	Koninklijke KPN NV, Reg. S 3.875% 02/16/2036	NLD	EUR	9,889,803	0.48
10,000,000	Banque Federative du Credit Mutuel SA, Reg. S 3.5% 05/15/2031	FRA	EUR	9,887,075	0.48
10,000,000	Erste Group Bank AG, Reg. S 4% 06/07/2033	AUT	EUR	9,857,967	0.47
10,000,000	John Deere Bank SA, Reg. S 2.5% 09/14/2026	USA	EUR	9,812,402	0.47
10,000,000	Standard Chartered plc, Reg. S 2.5% 09/09/2030	GBR	EUR	9,808,677	0.47
10,000,000	Siemens Financieringsmaatschappij NV, Reg. S 2.5% 09/08/2027	DEU	EUR	9,806,420	0.47
10,000,000	Deutsche Telekom AG, Reg. S 3.25% 03/20/2036	DEU	EUR	9,629,663	0.46
10,000,000	Thermo Fisher Scientific, Inc. 1.45% 03/16/2027	USA	EUR	9,514,230	0.46
10,000,000	Danske Bank A/S, Reg. S 1% 05/15/2031	DNK	EUR	9,471,645	0.46
10,000,000	Achmea BV, Reg. S 1.5% 05/26/2027	NLD	EUR	9,452,187	0.46
10,000,000	Iberdrola Finanzas SA, Reg. S 1.575% Perpetual	ESP	EUR	9,147,000	0.44
10,000,000	Abbott Ireland Financing DAC, Reg. S 0.375% 11/19/2027	USA	EUR	9,128,662	0.44
10,000,000	Haleon Netherlands Capital BV, Reg. S 1.75% 03/29/2030	USA	EUR	9,075,787	0.44
10,000,000	Goldman Sachs Group, Inc. (The), Reg. S 1.25% 02/07/2029	USA	EUR	9,010,530	0.43
10,000,000	Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027	ESP	EUR	8,971,925	0.43
10,000,000	ING Groep NV, Reg. S 1.75% 02/16/2031	NLD	EUR	8,949,885	0.43
10,000,000	Allianz SE, Reg. S 2.121% 07/08/2050	DEU	EUR	8,901,635	0.43
10,000,000	AT&T, Inc. 2.05% 05/19/2032	USA	EUR	8,895,751	0.43
10,000,000	Fiserv, Inc. 1.625% 07/01/2030	USA	EUR	8,877,300	0.43
10,000,000	American Medical Systems Europe BV 1.625% 03/08/2031	USA	EUR	8,849,050	0.43
10,000,000	In'li SA, Reg. S 1.125% 07/02/2029	FRA	EUR	8,747,150	0.42
10,000,000	Vinci SA, Reg. S 0% 11/27/2028	FRA	EUR	8,710,255	0.42
10,000,000	Enel Finance International NV, Reg. S 0.625% 05/28/2029	ITA	EUR	8,692,125	0.42
10,000,000	Coca-Cola Europacific Partners plc, Reg. S 0.2% 12/02/2028	GBR	EUR	8,667,910	0.42
10,000,000	Heathrow Funding Ltd., Reg. S 1.125% 10/08/2032	GBR	EUR	8,479,882	0.41
10,000,000	AXA SA, Reg. S 1.875% 07/10/2042	FRA	EUR	8,291,483	0.40
10,000,000	Credit Agricole Assurances SA, Reg. S 1.5% 10/06/2031	FRA	EUR	8,181,805	0.39
8,400,000	Carrefour SA, Reg. S 2.625% 12/15/2027	FRA	EUR	8,153,248	0.39
7,300,000	Ayvens SA, Reg. S 3.875% 01/24/2028	FRA	EUR	7,300,058	0.35
8,000,000	CNP Assurances SACA, Reg. S 1.25% 01/27/2029	FRA	EUR	7,086,788	0.34
6,400,000	Societe Generale SA, Reg. S 4.25% 11/16/2032	FRA	EUR	6,627,800	0.32
5,900,000	DNB Bank ASA, Reg. S 4.5% 07/19/2028	NOR	EUR	6,045,162	0.29
6,000,000	Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	ESP	EUR	5,849,213	0.28
5,500,000	KBC Group NV, Reg. S 4.375% 12/06/2031	BEL	EUR	5,726,344	0.28

Franklin European Total Return Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
5,000,000	Pension Insurance Corp. plc, Reg. S 4.625% 05/07/2031	GBR	GBP	5,257,581	0.25
5,000,000	AXA SA, Reg. S 3.875% Perpetual	FRA	EUR	4,933,140	0.24
4,000,000	Lloyds Banking Group plc 8.5% Perpetual	GBR	GBP	4,836,014	0.23
5,000,000	Deutsche Bahn Finance GmbH, Reg. S 1.6% Perpetual	DEU	EUR	4,344,382	0.21
4,000,000	Unicaja Banco SA, Reg. S 6.5% 09/11/2028	ESP	EUR	4,221,517	0.20
4,000,000	Banca Comerciala Romana SA, Reg. S 7.625% 05/19/2027	ROU	EUR	4,200,390	0.20
4,000,000	TeamSystem SpA, Reg. S, FRN 7.656% 02/15/2028	ITA	EUR	4,025,000	0.19
4,000,000	CaixaBank SA, Reg. S 5.875% Perpetual	ESP	EUR	3,923,200	0.19
4,000,000	Banco de Sabadell SA, Reg. S 2.5% 04/15/2031	ESP	EUR	3,849,224	0.19
4,000,000	Telefonica Europe BV, Reg. S 2.502% Perpetual	ESP	EUR	3,800,060	0.18
3,600,000	Societe Generale SA, Reg. S 4.25% 12/06/2030	FRA	EUR	3,602,443	0.17
4,000,000	CAB SELAS, Reg. S 3.375% 02/01/2028	FRA	EUR	3,580,289	0.17
3,000,000	ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual	CHE	EUR	2,968,946	0.14
2,900,000	TenneT Holding BV, Reg. S 4.875% Perpetual	NLD	EUR	2,894,780	0.14
2,800,000	BPCE SA, Reg. S 4.125% 07/10/2028	FRA	EUR	2,857,079	0.14
2,940,440	Vivion Investments SARL, Reg. S 6.5% 08/31/2028	LUX	EUR	2,641,015	0.13
2,000,000	Ibercaja Banco SA, Reg. S 9.125% Perpetual	ESP	EUR	2,109,625	0.10
1,500,000	Ibercaja Banco SA, Reg. S 4.375% 07/30/2028	ESP	EUR	1,516,184	0.07
1,000,000	Argentum Netherlands BV for Zurich Insurance Co. Ltd., Reg. S 3.5% 10/01/2046	CHE	EUR	987,768	0.05
				736,889,312	35.46
	Government and Municipal Bonds				
175,000,000	Bonos Y Oblig del Estando, Reg. S, 144A 3.55% 10/31/2033	ESP	EUR	178,003,875	8.57
123,000,000	Bundesrepublik Deutschland, Reg. S 1.8% 08/15/2053	DEU	EUR	101,572,662	4.89
95,000,000	Bundesrepublik Deutschland, Reg. S 2.3% 02/15/2033	DEU	EUR	94,001,312	4.52
90,000,000	UK Treasury, Reg. S 0.875% 07/31/2033	GBR	GBP	80,195,120	3.86
105,000,000	UK Treasury, Reg. S 1.5% 07/31/2053	GBR	GBP	62,482,838	3.01
55,000,000	Belgium Government Bond, Reg. S, 144A 3.3% 06/22/2054	BEL	EUR	51,767,100	2.49
70,000,000	Bonos Y Oblig del Estando, Reg. S, 144A 1% 07/30/2042	ESP	EUR	44,864,050	2.16
40,000,000	State of the Grand-Duchy of Luxembourg, Reg. S 3% 03/02/2033	LUX	EUR	40,133,440	1.93
40,600,000	Romania Government Bond, Reg. S 5.625% 02/22/2036	ROU	EUR	39,626,108	1.91
38,000,000	Iceland Government Bond, Reg. S 3.5% 03/21/2034	ISL	EUR	38,407,170	1.85
39,000,000	Slovenia Government Bond, Reg. S 3% 03/10/2034	SVN	EUR	37,916,038	1.83
32,000,000	Austria Government Bond, Reg. S, 144A 2.9% 05/23/2029	AUT	EUR	32,087,360	1.54
30,000,000	Slovakia Government Bond, Reg. S 3.75% 03/06/2034	SVK	EUR	30,089,465	1.45
35,300,000	Societe Des Grands Projets EPIC, Reg. S 0% 11/25/2030	FRA	EUR	28,689,493	1.38
25,700,000	Croatia Government Bond, Reg. S 4% 06/14/2035	HRV	EUR	26,540,069	1.28
26,000,000	Austrian Treasury Bill 0% 08/29/2024	AUT	EUR	25,847,585	1.24
20,000,000	Iceland Government Bond 3.4% 06/28/2027	ISL	EUR	19,989,100	0.96
19,000,000	France Government Bond OAT, Reg. S 0.75% 02/25/2028	FRA	EUR	17,528,706	0.84
12,000,000	Communaute Francaise de Belgique, Reg. S 3.75% 06/22/2033	BEL	EUR	12,285,072	0.59
10,000,000	Belfius Bank SA, Reg. S 5.25% 04/19/2033	BEL	EUR	10,248,348	0.49
10,000,000	Orsted A/S, Reg. S 4.125% 03/01/2035	DNK	EUR	10,237,325	0.49
10,000,000	de Volksbank NV, Reg. S 1.75% 10/22/2030	NLD	EUR	9,641,220	0.46
9,520,000	Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028	IND	EUR	8,584,955	0.41
8,000,000	Bundesobligation, Reg. S 2.1% 04/12/2029	DEU	EUR	7,870,362	0.38
1,000,000	Bundesobligation, Reg. S 1.3% 10/15/2027	DEU	EUR	961,937	0.05
				1,009,570,710	48.58
	Supranational				
120,100,000	European Union, Reg. S 2.75% 02/04/2033	SP	EUR	117,420,869	5.65
60,000,000	European Union, Reg. S 0% 07/04/2035	SP	EUR	42,782,013	2.06
59,500,000	European Union, Reg. S 0.4% 02/04/2037	SP	EUR	42,332,763	2.04
52,000,000	European Union, Reg. S 0.3% 11/04/2050	SP	EUR	25,181,110	1.21
5,640,000	European Union, Reg. S 0.75% 01/04/2047	SP	EUR	3,386,913	0.16
				231,103,668	11.12
	TOTAL BONDS			1,977,563,690	95.16
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,977,563,690	95.16
	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	45,601,558	2.19
350,000	Franklin Sustainable Euro Green Sovereign Fund	IRL	EUR	9,242,041	0.45

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	4,185,690	0.20
				59,029,289	2.84
	TOTAL EXCHANGE TRADED FUNDS			59,029,289	2.84
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			59,029,289	2.84
	TOTAL INVESTMENTS			**2,036,592,979**	**98.00**

Schedule of Investments, June 30, 2024

Franklin Flexible Alpha Bond Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Corporate Bonds				
400,000	Morgan Stanley 4.813% 10/25/2028	USA	EUR	444,103	0.90
400,000	Citigroup, Inc., Reg. S 3.713% 09/22/2028	USA	EUR	430,056	0.87
400,000	Bank of America Corp., Reg. S 3.648% 03/31/2029	USA	EUR	428,211	0.87
450,000	Goldman Sachs Group, Inc. (The), Reg. S 0.875% 05/09/2029	USA	EUR	423,923	0.86
350,000	Wells Fargo & Co., Reg. S 3.473% 04/26/2028	USA	GBP	419,316	0.85
400,000	Berkshire Hathaway, Inc. 1.125% 03/16/2027	USA	EUR	404,230	0.82
400,000	Shell International Finance BV, Reg. S 1.25% 05/12/2028	USA	EUR	395,995	0.80
400,000	Exxon Mobil Corp. 0.524% 06/26/2028	USA	EUR	385,886	0.78
400,000	New York Life Global Funding, Reg. S 0.25% 10/04/2028	USA	EUR	377,437	0.76
350,000	JPMorgan Chase & Co., Reg. S 1.638% 05/18/2028	USA	EUR	355,453	0.72
200,000	Occidental Petroleum Corp. 8.875% 07/15/2030	USA	USD	230,517	0.47
200,000	EQT Corp. 7% 02/01/2030	USA	USD	212,370	0.43
200,000	HSBC Holdings plc 6.161% 03/09/2029	GBR	USD	204,659	0.41
200,000	Celanese US Holdings LLC 6.165% 07/15/2027	USA	USD	203,079	0.41
200,000	Ryder System, Inc. 5.375% 03/15/2029	USA	USD	200,851	0.41
200,000	Toyota Motor Credit Corp. 5.05% 05/16/2029	USA	USD	200,765	0.41
200,000	Banco Bilbao Vizcaya Argentaria SA 5.381% 03/13/2029	ESP	USD	200,728	0.41
200,000	General Motors Financial Co., Inc. 5.4% 05/08/2027	USA	USD	199,954	0.40
200,000	McDonald's Corp. 5% 05/17/2029	USA	USD	199,862	0.40
200,000	Nutrien Ltd. 5.2% 06/21/2027	CAN	USD	199,833	0.40
200,000	Deutsche Bank AG 5.414% 05/10/2029	DEU	USD	199,755	0.40
200,000	BP Capital Markets plc, Reg. S 1.594% 07/03/2028	USA	EUR	199,684	0.40
200,000	Bristol-Myers Squibb Co. 4.9% 02/22/2029	USA	USD	199,655	0.40
200,000	Suzano Austria GmbH 6% 01/15/2029	BRA	USD	199,608	0.40
200,000	DAE Funding LLC, 144A 1.55% 08/01/2024	ARE	USD	199,189	0.40
200,000	BAE Systems plc, 144A 5.125% 03/26/2029	GBR	USD	199,158	0.40
200,000	Energy Transfer LP 5.25% 07/01/2029	USA	USD	198,881	0.40
200,000	L3Harris Technologies, Inc. 5.05% 06/01/2029	USA	USD	198,663	0.40
200,000	Sands China Ltd. 5.125% 08/08/2025	MAC	USD	198,399	0.40
200,000	Air Lease Corp. 5.1% 03/01/2029	USA	USD	197,954	0.40
200,000	Ares Capital Corp. 5.95% 07/15/2029	USA	USD	196,666	0.40
200,000	Ashtead Capital, Inc., 144A 4.375% 08/15/2027	GBR	USD	192,718	0.39
200,000	Cencosud SA, 144A 4.375% 07/17/2027	CHL	USD	192,457	0.39
200,000	Crown Castle, Inc. 4.3% 02/15/2029	USA	USD	191,140	0.39
200,000	Asahi Group Holdings Ltd., Reg. S 0.541% 10/23/2028	JPN	EUR	188,978	0.38
200,000	SK Hynix, Inc., 144A 1.5% 01/19/2026	KOR	USD	187,811	0.38
150,000	British Telecommunications plc 9.625% 12/15/2030	GBR	USD	183,210	0.37
200,000	Adani Electricity Mumbai Ltd., 144A 3.867% 07/22/2031	IND	USD	163,696	0.33
150,000	AbbVie, Inc. 2.125% 06/01/2029	USA	EUR	151,978	0.31
150,000	Chubb INA Holdings LLC 1.55% 03/15/2028	USA	EUR	150,069	0.30
150,000	AerCap Ireland Capital DAC 3% 10/29/2028	IRL	USD	136,368	0.28
100,000	DNB Bank ASA, Reg. S 4% 08/17/2027	NOR	GBP	123,110	0.25
100,000	Var Energi ASA, Reg. S 5.5% 05/04/2029	NOR	EUR	113,416	0.23
100,000	CK Hutchison Finance 16 II Ltd., Reg. S 0.875% 10/03/2024	GBR	EUR	106,252	0.22
100,000	Aon Global Ltd. 2.875% 05/14/2026	USA	EUR	105,478	0.21
100,000	CK Hutchison Europe Finance 18 Ltd., Reg. S 1.25% 04/13/2025	GBR	EUR	104,940	0.21
100,000	Regal Rexnord Corp. 6.3% 02/15/2030	USA	USD	102,279	0.21
100,000	Philip Morris International, Inc. 5.25% 09/07/2028	USA	USD	100,850	0.20
100,000	Enbridge, Inc. 5.3% 04/05/2029	CAN	USD	100,193	0.20
100,000	Altria Group, Inc. 3.125% 06/15/2031	USA	EUR	99,785	0.20
100,000	BAT Capital Corp. 4.906% 04/02/2030	GBR	USD	97,506	0.20
50,000	F&G Annuities & Life, Inc. 6.5% 06/04/2029	USA	USD	49,858	0.10
				11,146,932	22.53
	Government and Municipal Bonds				
6,100,000	US Treasury 0.25% 09/30/2025	USA	USD	5,752,467	11.62
2,200,000	US Treasury 1.5% 08/15/2026	USA	USD	2,059,062	4.16
2,100,000	US Treasury 0.375% 11/30/2025	USA	USD	1,970,350	3.98
1,200,000	US Treasury 0.25% 08/31/2025	USA	USD	1,135,523	2.29
1,000,000	US Treasury 2% 02/15/2025	USA	USD	979,590	1.98
850,000	US Treasury 2.375% 04/30/2026	USA	USD	814,539	1.65
800,000	US Treasury 0.25% 10/31/2025	USA	USD	751,938	1.52
850,000	US Treasury 1.25% 09/30/2028	USA	USD	747,070	1.51

Franklin Flexible Alpha Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
800,000	US Treasury 2.375% 03/31/2029	USA	USD	731,969	1.48
250,000	US Treasury Inflation Indexed 0.625% 01/15/2026	USA	USD	319,203	0.65
109,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	25,313	0.05
				15,287,024	30.89
	Supranational				
200,000	African Export-Import Bank (The), 144A 3.994% 09/21/2029	SP	USD	179,772	0.36
				179,772	0.36
	TOTAL BONDS			26,613,728	53.78
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			26,613,728	53.78
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Asset-Backed Securities				
2,633,375	FNMA MA4465 2% 11/01/2051	USA	USD	2,067,974	4.18
1,423,134	FHLMC Pool SD4717 2% 08/01/2052	USA	USD	1,117,209	2.26
627,111	FNMA FS8105 2% 10/01/2052	USA	USD	491,776	0.99
327,107	FHLMC STACR Trust, Series 2022-DNA3, 144A, FRN 7.335% 04/25/2042	USA	USD	332,102	0.67
300,000	Neuberger Berman Loan Advisers CLO 42 Ltd., Series 2021-42A, 144A, FRN 6.689% 07/16/2035	CYM	USD	300,461	0.61
300,000	Invesco CLO Ltd., Series 2021-2A, 144A, FRN 6.71% 07/15/2034	CYM	USD	300,451	0.61
298,074	Aimco CLO 12 Ltd., Series 2020-12A, 144A, FRN 6.487% 01/17/2032	CYM	USD	298,420	0.60
284,222	Dryden 60 CLO Ltd., Series 2018-60A, 144A, FRN 6.64% 07/15/2031	CYM	USD	284,621	0.57
280,421	CIFC Funding Ltd., Series 2014-3A, 144A, FRN 6.786% 10/22/2031	CYM	USD	280,690	0.57
270,000	Cedar Funding IX CLO Ltd., Series 2018-9A, 144A, FRN 6.986% 04/20/2031	CYM	USD	270,195	0.55
250,000	KKR CLO 17 Ltd., Series 17, 144A, FRN 6.67% 04/15/2034	CYM	USD	250,204	0.51
236,169	CIFC Funding Ltd., Series 2014-5A, 144A, FRN 6.779% 10/17/2031	CYM	USD	236,378	0.48
210,926	Carlyle Global Market Strategies CLO Ltd., Series 2014-1A, 144A, FRN 6.549% 04/17/2031	CYM	USD	211,063	0.43
204,000	Carlyle Global Market Strategies CLO Ltd., Series 2014-5A, 144A, FRN 6.73% 07/15/2031	CYM	USD	204,176	0.41
193,900	Octagon Investment Partners 18-R Ltd., Series 2018-18A, 144A, FRN 6.549% 04/16/2031	CYM	USD	194,055	0.39
159,085	KKR CLO 20 Ltd., Series 20, 144A, FRN 6.719% 10/16/2030	CYM	USD	159,241	0.32
131,933	CSMC Trust, Series 2013-IVR3, 144A, FRN 3% 05/25/2043	USA	USD	115,365	0.23
90,604	Connecticut Avenue Securities Trust, Series 2024-R02, 144A, FRN 6.435% 02/25/2044	USA	USD	90,698	0.18
65,083	FHLMC Structured Agency Credit Risk Debt Notes, Series 2016-DNA2, FRN 10.1% 10/25/2028	USA	USD	68,241	0.14
67,762	FNMA, Series 2014-C03, FRN 8.35% 07/25/2024	USA	USD	67,841	0.14
56,594	Connecticut Avenue Securities Trust, Series 2024-R03, 144A, FRN 6.485% 03/25/2044	USA	USD	56,723	0.11
43,422	Adjustable Rate Mortgage Trust, Series 2005-9, FRN 6% 11/25/2035	USA	USD	43,101	0.09
				7,440,985	15.04
	Corporate Bonds				
318,000	Xerox Holdings Corp., 144A 5% 08/15/2025	USA	USD	312,316	0.63
250,000	National Bank of Canada 5.6% 07/02/2027	CAN	USD	250,001	0.51
250,000	Credit Agricole SA, 144A 5.134% 03/11/2027	FRA	USD	249,189	0.50
250,000	GA Global Funding Trust, 144A 1.625% 01/15/2026	USA	USD	235,187	0.48
250,000	BPCE SA, Reg. S 2.045% 10/19/2027	FRA	USD	229,599	0.46
200,000	Element Fleet Management Corp., 144A 6.319% 12/04/2028	CAN	USD	206,840	0.42
200,000	Bimbo Bakeries USA, Inc., 144A 6.05% 01/15/2029	MEX	USD	205,736	0.42
200,000	UBS AG 5.65% 09/11/2028	CHE	USD	203,779	0.41
200,000	Icon Investments Six DAC 5.849% 05/08/2029	USA	USD	203,271	0.41
200,000	Marriott International, Inc. 5.55% 10/15/2028	USA	USD	202,718	0.41
200,000	ABN AMRO Bank NV, 144A 6.339% 09/18/2027	NLD	USD	202,714	0.41
200,000	POSCO, Reg. S 5.75% 01/17/2028	KOR	USD	202,616	0.41
200,000	American Express Co. 5.532% 04/25/2030	USA	USD	202,352	0.41
200,000	Solvay Finance America LLC, 144A 5.65% 06/04/2029	BEL	USD	201,434	0.41
200,000	Public Storage Operating Co., FRN 6.1% 04/16/2027	USA	USD	200,698	0.41
200,000	Danske Bank A/S, 144A 5.705% 03/01/2030	DNK	USD	200,637	0.41

Franklin Flexible Alpha Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
200,000	Athene Global Funding, 144A 5.516% 03/25/2027	USA	USD	200,580	0.41
200,000	MassMutual Global Funding II, 144A 5.15% 05/30/2029	USA	USD	200,455	0.41
200,000	Macquarie Bank Ltd., 144A 5.272% 07/02/2027	AUS	USD	200,200	0.41
200,000	Protective Life Global Funding, 144A 5.215% 06/12/2029	USA	USD	199,780	0.40
200,000	Engie SA, 144A 5.25% 04/10/2029	FRA	USD	199,732	0.40
200,000	Jackson National Life Global Funding, 144A 5.55% 07/02/2027	USA	USD	199,549	0.40
200,000	Corebridge Global Funding, 144A 5.2% 06/24/2029	USA	USD	199,340	0.40
200,000	AEGON Funding Co. LLC, 144A 5.5% 04/16/2027	NLD	USD	199,242	0.40
200,000	Glencore Funding LLC, 144A 5.371% 04/04/2029	AUS	USD	199,136	0.40
200,000	F&G Global Funding, 144A 5.875% 06/10/2027	USA	USD	199,050	0.40
200,000	BMW US Capital LLC, 144A 4.9% 04/02/2029	DEU	USD	198,930	0.40
200,000	Volkswagen Group of America Finance LLC, 144A 5.25% 03/22/2029	DEU	USD	198,790	0.40
200,000	Northwestern Mutual Global Funding, 144A 4.9% 06/12/2028	USA	USD	198,761	0.40
200,000	Toronto-Dominion Bank (The) 4.994% 04/05/2029	CAN	USD	198,357	0.40
200,000	Nestle Capital Corp., 144A 4.65% 03/12/2029	USA	USD	198,192	0.40
200,000	BNP Paribas SA, 144A 5.176% 01/09/2030	FRA	USD	197,965	0.40
200,000	Bharti Airtel Ltd., 144A 4.375% 06/10/2025	IND	USD	197,895	0.40
200,000	F&G Global Funding, 144A 0.9% 09/20/2024	USA	USD	197,734	0.40
200,000	VICI Properties LP, 144A 4.5% 09/01/2026	USA	USD	194,911	0.39
200,000	Smithfield Foods, Inc., 144A 5.2% 04/01/2029	USA	USD	194,125	0.39
200,000	Vistra Operations Co. LLC, 144A 3.7% 01/30/2027	USA	USD	191,238	0.39
200,000	Hasbro, Inc. 3.55% 11/19/2026	USA	USD	190,944	0.39
200,000	Viterra Finance BV, 144A 2% 04/21/2026	NLD	USD	187,096	0.38
200,000	JBS USA LUX SA SARL 2.5% 01/15/2027	USA	USD	186,216	0.38
200,000	Intesa Sanpaolo SpA, 144A 4% 09/23/2029	ITA	USD	184,566	0.37
200,000	Societe Generale SA, 144A 1.792% 06/09/2027	FRA	USD	184,551	0.37
200,000	SMBC Aviation Capital Finance DAC, 144A 1.9% 10/15/2026	IRL	USD	184,295	0.37
150,000	Hyundai Capital America, 144A 6.5% 01/16/2029	USA	USD	156,699	0.32
150,000	Penske Truck Leasing Co. LP, 144A 5.35% 03/30/2029	USA	USD	149,978	0.30
150,000	Metropolitan Life Global Funding I, 144A 4.3% 08/25/2029	USA	USD	144,446	0.29
162,080	Galaxy Pipeline Assets Bidco Ltd., 144A 2.16% 03/31/2034	ARE	USD	139,156	0.28
150,000	Boeing Co. (The) 3.25% 03/01/2028	USA	USD	136,840	0.28
120,000	Albertsons Cos., Inc., 144A 3.5% 03/15/2029	USA	USD	108,041	0.22
100,000	Endo Finance Holdings, Inc., 144A 8.5% 04/15/2031	USA	USD	103,323	0.21
120,000	Qorvo, Inc., Reg. S 3.375% 04/01/2031	USA	USD	102,980	0.21
100,000	Banco de Credito del Peru S.A., 144A 5.85% 01/11/2029	PER	USD	101,284	0.21
100,000	Clear Channel Outdoor Holdings, Inc., 144A 7.875% 04/01/2030	USA	USD	100,735	0.20
100,000	Chesapeake Energy Corp., 144A 6.75% 04/15/2029	USA	USD	100,278	0.20
100,000	Illumina, Inc. 5.8% 12/12/2025	USA	USD	100,149	0.20
100,000	Prologis Targeted US Logistics Fund LP, 144A 5.25% 04/01/2029	USA	USD	100,104	0.20
100,000	GE HealthCare Technologies, Inc. 5.6% 11/15/2025	USA	USD	100,075	0.20
100,000	Viatris, Inc. 1.65% 06/22/2025	USA	USD	96,133	0.19
100,000	Qorvo, Inc., 144A 3.375% 04/01/2031	USA	USD	85,817	0.17
70,000	Schlumberger Holdings Corp., 144A 5% 05/29/2027	USA	USD	69,815	0.14
50,000	Hyundai Capital America, 144A 5.35% 03/19/2029	USA	USD	49,938	0.10
				10,736,508	21.69
	Government and Municipal Bonds				
1,485,000	FHLB 0% 07/01/2024	USA	USD	1,484,357	3.00
150,000,000	Japan Treasury Bill 0% 02/20/2025	JPN	JPY	932,010	1.88
1,000,000	FFCB 2.1% 02/25/2036	USA	USD	752,449	1.52
200,000	Electricite de France SA, 144A 5.7% 05/23/2028	FRA	USD	202,095	0.41
200,000	Korea Electric Power Corp., 144A 5.375% 07/31/2026	KOR	USD	200,635	0.40
200,000	Mexico Government Bond 5% 05/07/2029	MEX	USD	195,702	0.40
100,000	Petroleos Mexicanos 4.25% 01/15/2025	MEX	USD	98,625	0.20
				3,865,873	7.81
	TOTAL BONDS			22,043,366	44.54
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			22,043,366	44.54
	TOTAL INVESTMENTS			**48,657,094**	**98.32**

Schedule of Investments, June 30, 2024

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				
431	Vertex Pharmaceuticals, Inc.	USA	USD	202,018	5.50
186	Regeneron Pharmaceuticals, Inc.	USA	USD	195,492	5.33
896	Krystal Biotech, Inc.	USA	USD	164,541	4.48
1,157	Natera, Inc.	USA	USD	125,292	3.41
1,984	Ionis Pharmaceuticals, Inc.	USA	USD	94,557	2.58
788	Moderna, Inc.	USA	USD	93,575	2.55
466	Sarepta Therapeutics, Inc.	USA	USD	73,628	2.01
1,059	Insmed, Inc.	USA	USD	70,953	1.93
3,173	Rocket Pharmaceuticals, Inc.	USA	USD	68,315	1.86
249	Alnylam Pharmaceuticals, Inc.	USA	USD	60,507	1.65
184	United Therapeutics Corp.	USA	USD	58,613	1.60
1,002	Twist Bioscience Corp.	USA	USD	49,379	1.35
603	BioNTech SE, ADR	DEU	USD	48,457	1.32
5,154	Voyager Therapeutics, Inc.	USA	USD	40,768	1.11
1,937	4D Molecular Therapeutics, Inc.	USA	USD	40,658	1.11
929	Exact Sciences Corp.	USA	USD	39,250	1.07
263	Neurocrine Biosciences, Inc.	USA	USD	36,207	0.99
1,310	Bridgebio Pharma, Inc.	USA	USD	33,182	0.90
1,473	Intellia Therapeutics, Inc.	USA	USD	32,966	0.90
793	Ultragenyx Pharmaceutical, Inc.	USA	USD	32,592	0.89
1,312	Beam Therapeutics, Inc.	USA	USD	30,740	0.84
506	CRISPR Therapeutics AG	CHE	USD	27,329	0.74
3,235	Recursion Pharmaceuticals, Inc. 'A'	USA	USD	24,263	0.66
2,860	Avid Bioservices, Inc.	USA	USD	20,420	0.56
291	Neurogene, Inc.	USA	USD	10,590	0.29
375	Bavarian Nordic A/S	DNK	DKK	9,296	0.25
669	Dynavax Technologies Corp.	USA	USD	7,513	0.20
251	Veracyte, Inc.	USA	USD	5,439	0.15
				1,696,540	46.23
	Chemicals				
1,433	Corteva, Inc.	USA	USD	77,296	2.11
				77,296	2.11
	Equity Real Estate Investment Trusts (REITs)				
87	Alexandria Real Estate Equities, Inc.	USA	USD	10,176	0.28
				10,176	0.28
	Health Care Providers & Services				
167	Labcorp Holdings, Inc.	USA	USD	33,986	0.92
				33,986	0.92
	Health Care Technology				
336	Simulations Plus, Inc.	USA	USD	16,336	0.44
				16,336	0.44
	Life Sciences Tools & Services				
640	Medpace Holdings, Inc.	USA	USD	263,584	7.18
722	Danaher Corp.	USA	USD	180,392	4.92
308	Thermo Fisher Scientific, Inc.	USA	USD	170,324	4.64
189	Samsung Biologics Co. Ltd., Reg. S, 144A	KOR	KRW	99,218	2.70
1,379	Bruker Corp.	USA	USD	87,994	2.40
368	Charles River Laboratories International, Inc.	USA	USD	76,021	2.07
564	Agilent Technologies, Inc.	USA	USD	73,111	1.99
309	Sartorius AG Preference	DEU	EUR	72,343	1.97
1,616	QIAGEN NV	USA	USD	66,401	1.81
210	ICON plc	USA	USD	65,829	1.79
463	Revvity, Inc.	USA	USD	48,550	1.32
72	Lonza Group AG	CHE	CHF	39,199	1.07
733	Azenta, Inc.	USA	USD	38,571	1.05
180	IQVIA Holdings, Inc.	USA	USD	38,059	1.04
484	Bio-Techne Corp.	USA	USD	34,679	0.95
142	Repligen Corp.	USA	USD	17,901	0.49
57	Bio-Rad Laboratories, Inc. 'A'	USA	USD	15,567	0.42
721	Avantor, Inc.	USA	USD	15,285	0.42
169	Olink Holding AB, ADR	SWE	USD	4,306	0.12

Franklin Genomic Advancements Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
352	Evotec SE	DEU	EUR	3,375	0.09
				1,410,709	38.44
	Pharmaceuticals				
202	Eli Lilly & Co.	USA	USD	182,887	4.98
1,279	AstraZeneca plc, ADR	GBR	USD	99,749	2.72
312	Ligand Pharmaceuticals, Inc.	USA	USD	26,289	0.71
218	Bristol-Myers Squibb Co.	USA	USD	9,054	0.25
				317,979	8.66
	Software				
280	Cadence Design Systems, Inc.	USA	USD	86,170	2.35
				86,170	2.35
	TOTAL SHARES			3,649,192	99.43
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			3,649,192	99.43
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Life Sciences Tools & Services				
144	OmniAb, Inc.**	USA	USD	–	–
				–	–
	TOTAL SHARES			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	TOTAL INVESTMENTS			**3,649,192**	**99.43**

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2024

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				
	Chemicals				
283,000	Albemarle Corp. Preference 7.25%	USA	USD	13,204,780	1.75
				13,204,780	1.75
	Electric Utilities				
260,000	NextEra Energy, Inc. Preference 7.299%	USA	USD	12,867,400	1.71
				12,867,400	1.71
	Financial Services				
230,000	Apollo Global Management, Inc. Preference 6.75%	USA	USD	15,090,300	2.00
				15,090,300	2.00
	Machinery				
75,000	RBC Bearings, Inc. Preference 5%	USA	USD	9,171,750	1.21
				9,171,750	1.21
	TOTAL SHARES			50,334,230	6.67
	BONDS				
	Convertible Bonds				
16,000,000	Umicore SA, Reg. S 0% 06/23/2025	BEL	EUR	16,455,178	2.18
12,400,000	Schneider Electric SE, Reg. S 1.97% 11/27/2030	USA	EUR	16,108,326	2.14
14,700,000	Cellnex Telecom SA, Reg. S 0.5% 07/05/2028	ESP	EUR	15,992,412	2.12
14,000,000	Davide Campari-Milano NV, Reg. S 2.375% 01/17/2029	ITA	EUR	15,042,044	1.99
14,000,000	Stillwater Mining Co., Reg. S 4.25% 11/28/2028	ZAF	USD	14,827,966	1.97
14,000,000	Alibaba Group Holding Ltd., 144A 0.5% 06/01/2031	CHN	USD	13,548,500	1.80
10,000,000	Delivery Hero SE, Reg. S 3.25% 02/21/2030	KOR	EUR	9,359,040	1.24
				101,333,466	13.44
	TOTAL BONDS			101,333,466	13.44
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			151,667,696	20.11
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Convertible Bonds				
17,500,000	Okta, Inc. 0.125% 09/01/2025	USA	USD	16,572,125	2.20
17,372,000	Viavi Solutions, Inc. 1.625% 03/15/2026	USA	USD	16,568,545	2.20
12,000,000	Axon Enterprise, Inc. 0.5% 12/15/2027	USA	USD	16,524,894	2.19
15,000,000	Insulet Corp. 0.375% 09/01/2026	USA	USD	16,413,750	2.18
15,400,000	Glencore Funding LLC, Reg. S 0% 03/27/2025	AUS	USD	16,303,384	2.16
8,000,000	Freshpet, Inc. 3% 04/01/2028	USA	USD	15,869,110	2.10
7,500,000	Insmed, Inc. 0.75% 06/01/2028	USA	USD	15,834,661	2.10
14,500,000	Envestnet, Inc. 2.625% 12/01/2027	USA	USD	15,609,250	2.07
17,000,000	Vail Resorts, Inc. 0% 01/01/2026	USA	USD	15,533,750	2.06
11,858,000	Burlington Stores, Inc., 144A 1.25% 12/15/2027	USA	USD	15,528,051	2.06
15,000,000	CenterPoint Energy, Inc., 144A 4.25% 08/15/2026	USA	USD	15,114,476	2.00
12,000,000	Guidewire Software, Inc. 1.25% 03/15/2025	USA	USD	15,060,000	2.00
7,000,000	Booking Holdings, Inc. 0.75% 05/01/2025	USA	USD	14,748,033	1.96
12,750,000	Wayfair, Inc. 3.25% 09/15/2027	USA	USD	14,677,813	1.95
10,000,000	Integer Holdings Corp. 2.125% 02/15/2028	USA	USD	14,325,000	1.90
15,000,000	PTC Therapeutics, Inc. 1.5% 09/15/2026	USA	USD	14,284,625	1.89
16,000,000	Workiva, Inc., 144A 1.25% 08/15/2028	USA	USD	14,224,000	1.89
10,000,000	MACOM Technology Solutions Holdings, Inc. 0.25% 03/15/2026	USA	USD	14,137,509	1.87
14,500,000	Liberty Broadband Corp., 144A 3.125% 03/31/2053	USA	USD	13,943,891	1.85
16,500,000	Etsy, Inc. 0.125% 09/01/2027	USA	USD	13,822,452	1.83
13,500,000	Microchip Technology, Inc., 144A 0.75% 06/01/2030	USA	USD	13,664,700	1.81
14,000,000	Jazz Investments I Ltd. 2% 06/15/2026	USA	USD	13,499,500	1.79
12,500,000	Peloton Interactive, Inc., 144A 5.5% 12/01/2029	USA	USD	12,625,000	1.67
11,000,000	Fluor Corp., 144A 1.125% 08/15/2029	USA	USD	12,586,750	1.67
13,800,000	Cloudflare, Inc. 0% 08/15/2026	USA	USD	12,575,250	1.67
13,000,000	Global Payments, Inc., 144A 1.5% 03/01/2031	USA	USD	11,966,500	1.59
10,000,000	Ascendis Pharma A/S 2.25% 04/01/2028	DNK	USD	11,167,132	1.48
11,000,000	BlackLine, Inc. 0.125% 08/01/2024	USA	USD	10,967,000	1.45
10,000,000	Uber Technologies, Inc. 0% 12/15/2025	USA	USD	10,745,000	1.43
10,000,000	MKS Instruments, Inc., 144A 1.25% 06/01/2030	USA	USD	10,696,868	1.42

Franklin Global Convertible Securities Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
9,000,000	Shift4 Payments, Inc. 0% 12/15/2025	USA	USD	10,393,009	1.38
10,000,000	PG&E Corp., 144A 4.25% 12/01/2027	USA	USD	10,097,500	1.34
10,250,000	Dexcom, Inc. 0.375% 05/15/2028	USA	USD	10,065,500	1.33
9,000,000	Post Holdings, Inc. 2.5% 08/15/2027	USA	USD	9,913,500	1.31
10,000,000	Rexford Industrial Realty LP, 144A 4.125% 03/15/2029	USA	USD	9,770,000	1.30
9,500,000	Haemonetics Corp. 0% 03/01/2026	USA	USD	8,564,250	1.14
9,000,000	Repligen Corp., 144A 1% 12/15/2028	USA	USD	8,504,963	1.13
8,500,000	PNM Resources, Inc., 144A 5.75% 06/01/2054	USA	USD	8,342,750	1.11
6,000,000	Mirum Pharmaceuticals, Inc. 4% 05/01/2029	USA	USD	8,066,250	1.07
8,000,000	Dexcom, Inc. 0.25% 11/15/2025	USA	USD	8,030,000	1.06
9,000,000	Pebblebrook Hotel Trust 1.75% 12/15/2026	USA	USD	7,987,500	1.06
8,000,000	Lyft, Inc., 144A 0.625% 03/01/2029	USA	USD	7,950,657	1.05
7,000,000	Snap, Inc., 144A 0.5% 05/01/2030	USA	USD	7,245,000	0.96
6,500,000	Chefs' Warehouse, Inc. (The) 2.375% 12/15/2028	USA	USD	7,243,345	0.96
10,000,000	Wolfspeed, Inc. 1.875% 12/01/2029	USA	USD	5,560,000	0.74
4,500,000	Uber Technologies, Inc., 144A 0.875% 12/01/2028	USA	USD	5,361,750	0.71
5,000,000	Rexford Industrial Realty LP, 144A 4.375% 03/15/2027	USA	USD	4,927,500	0.65
5,000,000	Haemonetics Corp., 144A 2.5% 06/01/2029	USA	USD	4,922,500	0.65
8,100,000	Wolfspeed, Inc. 0.25% 02/15/2028	USA	USD	4,815,450	0.64
5,000,000	Shift4 Payments, Inc. 0.5% 08/01/2027	USA	USD	4,747,500	0.63
4,500,000	Duke Energy Corp. 4.125% 04/15/2026	USA	USD	4,509,282	0.60
5,000,000	Immunocore Holdings plc, 144A 2.5% 02/01/2030	GBR	USD	4,132,003	0.55
4,000,000	Oil States International, Inc. 4.75% 04/01/2026	USA	USD	3,882,468	0.51
2,000,000	Liberty Media Corp. 3.75% 03/15/2028	USA	USD	2,090,000	0.28
				592,711,696	78.60
	Government and Municipal Bonds				
7,715,000	FHLB 0% 07/01/2024	USA	USD	7,711,657	1.02
				7,711,657	1.02
	TOTAL BONDS			600,423,353	79.62
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			600,423,353	79.62
	TOTAL INVESTMENTS			**752,091,049**	**99.73**

Schedule of Investments, June 30, 2024

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	Bank of Ireland Group plc, Reg. S 5% 07/04/2031	IRL	EUR	113,499	1.57
100,000	Pension Insurance Corp. plc, Reg. S 4.625% 05/07/2031	GBR	GBP	112,628	1.56
100,000	Cadent Finance plc, Reg. S 2.125% 09/22/2028	GBR	GBP	112,404	1.56
100,000	BNP Paribas SA, Reg. S 4.375% 01/13/2029	FRA	EUR	109,057	1.51
100,000	Holding d'Infrastructures de Transport SASU, Reg. S 4.25% 03/18/2030	FRA	EUR	108,238	1.50
100,000	RTE Reseau de Transport d'Electricite SADIR, Reg. S 3.5% 12/07/2031	FRA	EUR	106,937	1.48
100,000	Motability Operations Group plc, Reg. S 2.375% 03/14/2032	GBR	GBP	106,062	1.47
100,000	Carrefour SA, Reg. S 2.625% 12/15/2027	FRA	EUR	103,964	1.44
100,000	CaixaBank SA, Reg. S 0.75% 05/26/2028	ESP	EUR	98,830	1.37
100,000	Suez SACA, Reg. S 2.375% 05/24/2030	FRA	EUR	98,760	1.37
100,000	Banco de Sabadell SA, Reg. S 0.875% 06/16/2028	ESP	EUR	98,557	1.37
100,000	Nestle Finance International Ltd., Reg. S 1.5% 04/01/2030	USA	EUR	98,069	1.36
100,000	Verizon Communications, Inc. 5.5% 02/23/2054	USA	USD	97,963	1.36
100,000	Abbott Ireland Financing DAC, Reg. S 0.375% 11/19/2027	USA	EUR	97,777	1.36
100,000	Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027	ESP	EUR	96,098	1.33
100,000	Allianz SE, Reg. S 2.121% 07/08/2050	DEU	EUR	95,345	1.32
100,000	AT&T, Inc. 2.05% 05/19/2032	USA	EUR	95,282	1.32
100,000	Credit Agricole SA, Reg. S 1% 07/03/2029	FRA	EUR	94,913	1.32
100,000	JDE Peet's NV, Reg. S 0.5% 01/16/2029	NLD	EUR	92,878	1.29
100,000	KBC Group NV, Reg. S 0.75% 01/24/2030	BEL	EUR	92,539	1.28
100,000	Johnson & Johnson 1.65% 05/20/2035	USA	EUR	92,368	1.28
100,000	Vestas Wind Systems Finance BV, Reg. S 2% 06/15/2034	DNK	EUR	91,163	1.26
100,000	CVS Health Corp. 1.3% 08/21/2027	USA	USD	88,627	1.23
90,000	Elevance Health, Inc. 4.101% 03/01/2028	USA	USD	87,005	1.21
100,000	Public Service Enterprise Group, Inc. 2.45% 11/15/2031	USA	USD	82,389	1.14
100,000	NIKE, Inc. 3.875% 11/01/2045	USA	USD	80,050	1.11
75,000	Thermo Fisher Scientific, Inc. 5% 12/05/2026	USA	USD	74,926	1.04
75,000	Bristol-Myers Squibb Co. 5.2% 02/22/2034	USA	USD	74,875	1.04
75,000	CNH Industrial Capital LLC 3.95% 05/23/2025	USA	USD	73,898	1.03
80,000	Anheuser-Busch Cos. LLC 4.9% 02/01/2046	BEL	USD	73,804	1.02
73,000	Dell International LLC 6.02% 06/15/2026	USA	USD	73,791	1.02
75,000	Chubb INA Holdings LLC 3.35% 05/03/2026	USA	USD	72,622	1.01
70,000	Otis Worldwide Corp. 5.25% 08/16/2028	USA	USD	70,398	0.98
75,000	Enterprise Products Operating LLC 5.1% 02/15/2045	USA	USD	69,716	0.97
70,000	Pfizer Investment Enterprises Pte. Ltd. 5.3% 05/19/2053	USA	USD	67,565	0.94
75,000	Alexandria Real Estate Equities, Inc. 2.95% 03/15/2034	USA	USD	60,775	0.84
60,000	Mastercard, Inc. 4.85% 03/09/2033	USA	USD	59,761	0.83
50,000	Orange SA 9% 03/01/2031	FRA	USD	59,660	0.83
70,000	Fiserv, Inc. 4.4% 07/01/2049	USA	USD	56,867	0.79
65,000	Salesforce, Inc. 1.95% 07/15/2031	USA	USD	53,365	0.74
50,000	Motorola Solutions, Inc. 5.6% 06/01/2032	USA	USD	50,583	0.70
50,000	Owens Corning 5.7% 06/15/2034	USA	USD	50,484	0.70
50,000	BP Capital Markets America, Inc. 4.812% 02/13/2033	USA	USD	48,497	0.67
50,000	Simon Property Group LP 2.45% 09/13/2029	USA	USD	43,947	0.61
50,000	Suzano Austria GmbH 3.75% 01/15/2031	BRA	USD	43,595	0.60
40,000	Targa Resources Corp. 6.5% 02/15/2053	USA	USD	42,060	0.58
50,000	AbbVie, Inc. 4.25% 11/21/2049	USA	USD	41,698	0.58
40,000	Air Lease Corp. 5.85% 12/15/2027	USA	USD	40,521	0.56
40,000	RELX Capital, Inc. 3% 05/22/2030	GBR	USD	35,904	0.50
40,000	Prudential Funding Asia plc 3.125% 04/14/2030	HKG	USD	35,861	0.50
55,000	Target Corp. 2.95% 01/15/2052	USA	USD	35,460	0.49
35,000	Lowe's Cos., Inc. 5.625% 04/15/2053	USA	USD	33,915	0.47
30,000	Southern California Gas Co. 6.35% 11/15/2052	USA	USD	32,384	0.45
30,000	MetLife, Inc. 6.4% 12/15/2066	USA	USD	30,409	0.42
30,000	General Motors Financial Co., Inc. 5.4% 05/08/2027	USA	USD	29,993	0.42
25,000	Vodafone Group plc 5.75% 06/28/2054	GBR	USD	24,228	0.34
25,000	Global Payments, Inc. 5.95% 08/15/2052	USA	USD	24,111	0.33
20,000	Athene Holding Ltd. 6.25% 04/01/2054	USA	USD	20,030	0.28
20,000	FMC Corp. 5.65% 05/18/2033	USA	USD	19,708	0.27
				4,176,813	57.92

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
	Government and Municipal Bonds				
325,000	US Treasury, FRN 5.445% 10/31/2024	USA	USD	325,120	4.51
100,000	US Treasury 5% 08/31/2025	USA	USD	99,935	1.38
				425,055	5.89
	TOTAL BONDS			4,601,868	63.81
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			4,601,868	63.81
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
150,000	Citigroup, Inc. 4.658% 05/24/2028	USA	USD	147,651	2.05
155,000	Goldman Sachs Group, Inc. (The) 2.64% 02/24/2028	USA	USD	144,600	2.00
135,000	Morgan Stanley 6.296% 10/18/2028	USA	USD	139,335	1.93
100,000	Bank of Montreal 5.717% 09/25/2028	CAN	USD	102,056	1.42
100,000	Bank of New York Mellon Corp. (The) 4.975% 03/14/2030	USA	USD	99,424	1.38
130,000	Toronto-Dominion Bank (The) 4.859% 03/04/2031	CAN	CAD	94,867	1.32
100,000	PepsiCo, Inc. 3.9% 07/18/2032	USA	USD	93,394	1.29
95,000	T-Mobile USA, Inc. 3.375% 04/15/2029	USA	USD	87,805	1.22
120,000	Apple, Inc. 2.65% 02/08/2051	USA	USD	75,939	1.05
75,000	Netflix, Inc., 144A 5.375% 11/15/2029	USA	USD	75,757	1.05
75,000	Kenvue, Inc. 5% 03/22/2030	USA	USD	75,266	1.04
75,000	Morgan Stanley 5.466% 01/18/2035	USA	USD	74,832	1.04
75,000	Comcast Corp. 4.65% 02/15/2033	USA	USD	72,441	1.00
65,000	Constellation Energy Generation LLC 6.125% 01/15/2034	USA	USD	67,776	0.94
80,000	CSX Corp. 4.25% 11/01/2066	USA	USD	62,320	0.86
60,000	PNC Financial Services Group, Inc. (The) 5.582% 06/12/2029	USA	USD	60,674	0.84
60,000	Intuit, Inc. 5.2% 09/15/2033	USA	USD	60,273	0.84
60,000	American Express Co. 5.098% 02/16/2028	USA	USD	59,743	0.83
75,000	Choice Properties Real Estate Investment Trust 3.556% 09/09/2024	CAN	CAD	54,655	0.76
50,000	Amgen, Inc. 5.6% 03/02/2043	USA	USD	49,309	0.68
80,000	Regeneron Pharmaceuticals, Inc. 2.8% 09/15/2050	USA	USD	49,076	0.68
50,000	FMG Resources August 2006 Pty. Ltd., 144A 4.375% 04/01/2031	AUS	USD	44,752	0.62
40,000	Vodafone Group plc 6.15% 02/27/2037	GBR	USD	42,509	0.59
42,750	Delta Air Lines, Inc., 144A 4.5% 10/20/2025	USA	USD	42,240	0.59
50,000	Kaiser Foundation Hospitals 4.15% 05/01/2047	USA	USD	41,831	0.58
40,000	IQVIA, Inc. 6.25% 02/01/2029	USA	USD	41,142	0.57
40,000	Truist Financial Corp. 5.435% 01/24/2030	USA	USD	39,904	0.55
40,000	Centene Corp. 3.375% 02/15/2030	USA	USD	35,535	0.49
52,000	Charter Communications Operating LLC 3.5% 03/01/2042	USA	USD	34,627	0.48
35,000	Cheniere Energy, Inc. 4.625% 10/15/2028	USA	USD	33,992	0.47
30,000	Walt Disney Co. (The) 6.4% 12/15/2035	USA	USD	32,877	0.46
35,000	Kraft Heinz Foods Co. 5.2% 07/15/2045	USA	USD	32,124	0.45
36,000	CommScope Technologies LLC, 144A 6% 06/15/2025	USA	USD	29,376	0.41
45,000	Royalty Pharma plc 3.35% 09/02/2051	USA	USD	28,841	0.40
25,000	Nasdaq, Inc. 5.55% 02/15/2034	USA	USD	25,046	0.35
20,000	CSL Finance plc, 144A 5.106% 04/03/2034	AUS	USD	19,732	0.27
				2,271,721	31.50
	TOTAL BONDS			2,271,721	31.50
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			2,271,721	31.50
	TOTAL INVESTMENTS			**6,873,589**	**95.31**

Schedule of Investments, June 30, 2024

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				
1,708,997	Rolls-Royce Holdings plc	GBR	GBP	9,815,568	0.90
456,834	BAE Systems plc	GBR	GBP	7,609,620	0.70
41,159	Thales SA	FRA	EUR	6,585,054	0.61
40,605	Airbus SE	FRA	EUR	5,573,683	0.51
12,383	Axon Enterprise, Inc.	USA	USD	3,643,574	0.34
				33,227,499	3.06
	Automobile Components				
74,425	Continental AG	DEU	EUR	4,215,813	0.39
217,184	Forvia SE	FRA	EUR	2,591,779	0.24
				6,807,592	0.63
	Automobiles				
20,117	Tesla, Inc.	USA	USD	3,980,752	0.36
362,349	Honda Motor Co. Ltd.	JPN	JPY	3,895,854	0.36
				7,876,606	0.72
	Banks				
221,058	Bank of America Corp.	USA	USD	8,791,477	0.81
51,864	PNC Financial Services Group, Inc. (The)	USA	USD	8,063,815	0.74
7,437,791	Lloyds Banking Group plc	GBR	GBP	5,130,164	0.47
31,217	Royal Bank of Canada	CAN	CAD	3,323,166	0.31
				25,308,622	2.33
	Beverages				
16,207	Anheuser-Busch InBev SA/NV	BEL	EUR	941,041	0.09
				941,041	0.09
	Biotechnology				
9,406	Natera, Inc.	USA	USD	1,018,576	0.09
1,373	Argenx SE	NLD	EUR	595,813	0.06
4,022	Ascendis Pharma A/S, ADR	DNK	USD	548,520	0.05
1,359	Krystal Biotech, Inc.	USA	USD	249,567	0.02
696	United Therapeutics Corp.	USA	USD	221,711	0.02
2,687	Insmed, Inc.	USA	USD	180,029	0.02
2,610	Crinetics Pharmaceuticals, Inc.	USA	USD	116,902	0.01
1,831	Merus NV	NLD	USD	108,340	0.01
750	Moderna, Inc.	USA	USD	89,062	0.01
1,280	Rocket Pharmaceuticals, Inc.	USA	USD	27,558	–
				3,156,078	0.29
	Broadline Retail				
174,395	Amazon.com, Inc.	USA	USD	33,701,834	3.10
2,673	MercadoLibre, Inc.	BRA	USD	4,392,808	0.40
				38,094,642	3.50
	Capital Markets				
23,493	Intercontinental Exchange, Inc.	USA	USD	3,215,957	0.29
29,520	Tradeweb Markets, Inc. 'A'	USA	USD	3,129,120	0.29
1,981	MSCI, Inc. 'A'	USA	USD	954,347	0.09
2,023	Moody's Corp.	USA	USD	851,541	0.08
				8,150,965	0.75
	Chemicals				
46,653	Albemarle Corp.	USA	USD	4,456,295	0.41
				4,456,295	0.41
	Communications Equipment				
2,676	Arista Networks, Inc.	USA	USD	937,885	0.09
				937,885	0.09
	Construction & Engineering				
10,746	Quanta Services, Inc.	USA	USD	2,730,451	0.25
				2,730,451	0.25
	Construction Materials				
40,598	CRH plc	USA	USD	3,044,038	0.28
				3,044,038	0.28

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Consumer Staples Distribution & Retail				
62,005	Target Corp.	USA	USD	9,179,220	0.84
				9,179,220	0.84
	Diversified Consumer Services				
2,064	Duolingo, Inc. 'A'	USA	USD	430,695	0.04
				430,695	0.04
	Electric Utilities				
58,712	Orsted A/S, Reg. S, 144A	DNK	DKK	3,119,315	0.29
				3,119,315	0.29
	Electrical Equipment				
20,884	GE Vernova, Inc.	USA	USD	3,581,815	0.33
1,494	Vertiv Holdings Co. 'A'	USA	USD	129,336	0.01
				3,711,151	0.34
	Electronic Equipment, Instruments & Components				
15,593	Amphenol Corp. 'A'	USA	USD	1,050,500	0.10
2,317	Keyence Corp.	JPN	JPY	1,014,258	0.09
2,929	Celestica, Inc.	CAN	USD	167,920	0.01
713	Jabil, Inc.	USA	USD	77,567	0.01
				2,310,245	0.21
	Energy Equipment & Services				
10,368	Schlumberger NV	USA	USD	489,162	0.05
13,671	Baker Hughes Co. 'A'	USA	USD	480,809	0.04
16,248	TechnipFMC plc	GBR	USD	424,885	0.04
13,093	Oceaneering International, Inc.	USA	USD	309,781	0.03
				1,704,637	0.16
	Entertainment				
76,930	Walt Disney Co. (The)	USA	USD	7,638,380	0.70
405	Netflix, Inc.	USA	USD	273,326	0.03
4,544	Nintendo Co. Ltd.	JPN	JPY	242,694	0.02
435	Spotify Technology SA	USA	USD	136,499	0.01
				8,290,899	0.76
	Financial Services				
22,709	Mastercard, Inc. 'A'	USA	USD	10,018,302	0.92
28,976	Visa, Inc. 'A'	USA	USD	7,605,331	0.70
				17,623,633	1.62
	Food Products				
75,561	Danone SA	FRA	EUR	4,628,743	0.43
				4,628,743	0.43
	Ground Transportation				
34,314	Union Pacific Corp.	USA	USD	7,763,886	0.72
46,888	Uber Technologies, Inc.	USA	USD	3,407,820	0.31
				11,171,706	1.03
	Health Care Equipment & Supplies				
89,532	Medtronic plc	USA	USD	7,047,064	0.65
14,059	Intuitive Surgical, Inc.	USA	USD	6,254,146	0.57
6,679	IDEXX Laboratories, Inc.	USA	USD	3,254,009	0.30
1,315	Stryker Corp.	USA	USD	447,429	0.04
3,253	Dexcom, Inc.	USA	USD	368,825	0.03
4,909	PROCEPT BioRobotics Corp.	USA	USD	299,891	0.03
1,443	TransMedics Group, Inc.	USA	USD	217,344	0.02
2,669	Boston Scientific Corp.	USA	USD	205,540	0.02
				18,094,248	1.66
	Health Care Providers & Services				
20,069	UnitedHealth Group, Inc.	USA	USD	10,220,339	0.94
12,248	HCA Healthcare, Inc.	USA	USD	3,935,037	0.36
6,540	HealthEquity, Inc.	USA	USD	563,748	0.05
				14,719,124	1.35
	Health Care Technology				
3,154	Pro Medicus Ltd.	AUS	AUD	299,543	0.03
742	Veeva Systems, Inc. 'A'	USA	USD	135,794	0.01
				435,337	0.04
	Hotels, Restaurants & Leisure				
1,573	Booking Holdings, Inc.	USA	USD	6,231,440	0.57

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
32,075	Hyatt Hotels Corp. 'A'	USA	USD	4,872,834	0.45
100,087	Aramark	USA	USD	3,404,960	0.31
8,590	DoorDash, Inc. 'A'	USA	USD	934,420	0.09
1,583	Airbnb, Inc. 'A'	USA	USD	240,030	0.02
2,551	MakeMyTrip Ltd.	IND	USD	214,539	0.02
				15,898,223	1.46
	Household Durables				
118,434	Persimmon plc	GBR	GBP	2,009,822	0.19
337,055	Barratt Developments plc	GBR	GBP	2,001,892	0.18
				4,011,714	0.37
	Industrial Conglomerates				
215,360	Hitachi Ltd.	JPN	JPY	4,849,870	0.45
16,063	Honeywell International, Inc.	USA	USD	3,430,093	0.31
				8,279,963	0.76
	Interactive Media & Services				
149,471	Alphabet, Inc. 'A'	USA	USD	27,226,143	2.50
26,702	Meta Platforms, Inc. 'A'	USA	USD	13,463,682	1.24
				40,689,825	3.74
	IT Services				
66,675	Shopify, Inc. 'A'	CAN	CAD	4,405,852	0.40
6,061	MongoDB, Inc. 'A'	USA	USD	1,515,008	0.14
1,323	Gartner, Inc.	USA	USD	594,106	0.05
413	Wix.com Ltd.	ISR	USD	65,696	0.01
				6,580,662	0.60
	Life Sciences Tools & Services				
20,651	Thermo Fisher Scientific, Inc.	USA	USD	11,420,003	1.05
16,640	ICON plc	USA	USD	5,216,141	0.48
18,038	Danaher Corp.	USA	USD	4,506,794	0.41
5,290	Tempus AI, Inc.	USA	USD	185,150	0.02
				21,328,088	1.96
	Machinery				
508,327	CNH Industrial NV	USA	USD	5,149,353	0.48
145,936	Komatsu Ltd.	JPN	JPY	4,263,386	0.39
				9,412,739	0.87
	Media				
68,460	Comcast Corp. 'A'	USA	USD	2,680,894	0.25
697	Trade Desk, Inc. (The) 'A'	USA	USD	68,076	–
				2,748,970	0.25
	Oil, Gas & Consumable Fuels				
1,366,673	BP plc	USA	GBP	8,228,758	0.76
185,650	Reliance Industries Ltd.	IND	INR	6,961,647	0.64
145,690	Shell plc	USA	GBP	5,225,816	0.48
				20,416,221	1.88
	Personal Care Products				
148,968	Unilever plc	GBR	EUR	8,172,971	0.75
				8,172,971	0.75
	Pharmaceuticals				
9,351	Eli Lilly & Co.	USA	USD	8,466,208	0.78
47,242	AstraZeneca plc	GBR	GBP	7,352,708	0.67
13,415	AstraZeneca plc, ADR	GBR	USD	1,046,236	0.10
4,561	Novo Nordisk A/S, ADR	DNK	USD	651,037	0.06
				17,516,189	1.61
	Professional Services				
76,997	Adecco Group AG	CHE	CHF	2,554,507	0.23
1,043	Verisk Analytics, Inc. 'A'	USA	USD	281,141	0.03
				2,835,648	0.26
	Semiconductors & Semiconductor Equipment				
400,422	NVIDIA Corp.	USA	USD	49,468,134	4.55
81,227	Micron Technology, Inc.	USA	USD	10,683,787	0.98
10,025	ASML Holding NV, ADR	NLD	USD	10,252,868	0.94
52,001	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	9,038,294	0.83
7,159	Lam Research Corp.	USA	USD	7,623,261	0.70
26,740	Analog Devices, Inc.	USA	USD	6,103,672	0.56
7,359	KLA Corp.	USA	USD	6,067,569	0.56

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
153,593	Infineon Technologies AG	DEU	EUR	5,637,699	0.52
6,695	Monolithic Power Systems, Inc.	USA	USD	5,501,148	0.51
21,283	Advanced Micro Devices, Inc.	USA	USD	3,452,315	0.32
1,665	Broadcom, Inc.	USA	USD	2,673,208	0.25
3,343	ASM International NV	NLD	EUR	2,555,666	0.23
6,584	Entegris, Inc.	USA	USD	891,474	0.08
13,548	Lattice Semiconductor Corp.	USA	USD	785,649	0.07
1,312	ARM Holdings plc, ADR	USA	USD	214,669	0.02
6,507	Intel Corp.	USA	USD	201,522	0.02
				121,150,935	11.14
	Software				
77,438	Microsoft Corp.	USA	USD	34,610,914	3.18
15,338	ServiceNow, Inc.	USA	USD	12,065,944	1.11
16,682	Synopsys, Inc.	USA	USD	9,926,791	0.91
30,676	Cadence Design Systems, Inc.	USA	USD	9,440,539	0.87
13,379	Intuit, Inc.	USA	USD	8,792,813	0.81
23,184	SAP SE	DEU	EUR	4,657,752	0.43
13,405	Palo Alto Networks, Inc.	USA	USD	4,544,429	0.42
6,694	HubSpot, Inc.	USA	USD	3,948,054	0.36
6,698	Roper Technologies, Inc.	USA	USD	3,775,395	0.35
6,768	Adobe, Inc.	USA	USD	3,759,895	0.34
939	Constellation Software, Inc.	CAN	CAD	2,705,325	0.25
6,727	Salesforce, Inc.	USA	USD	1,729,512	0.16
6,728	Monday.com Ltd.	USA	USD	1,619,833	0.15
4,703	Workday, Inc. 'A'	USA	USD	1,051,403	0.10
10,618	Descartes Systems Group, Inc. (The)	CAN	USD	1,028,247	0.09
2,003	Tyler Technologies, Inc.	USA	USD	1,007,068	0.09
4,042	Manhattan Associates, Inc.	USA	USD	997,080	0.09
663	Fair Isaac Corp.	USA	USD	986,981	0.09
6,759	Datadog, Inc. 'A'	USA	USD	876,575	0.08
10,622	Procore Technologies, Inc.	USA	USD	704,345	0.06
1,340	Crowdstrike Holdings, Inc. 'A'	USA	USD	513,475	0.05
2,029	Appfolio, Inc. 'A'	USA	USD	496,232	0.04
4,778	AppLovin Corp. 'A'	USA	USD	397,625	0.04
1,342	SPS Commerce, Inc.	USA	USD	252,511	0.02
6,889	Lumine Group, Inc., Reg. S	CAN	CAD	185,946	0.02
7,247	Klaviyo, Inc. 'A'	USA	USD	180,378	0.02
428	Atlassian Corp. 'A'	USA	USD	75,705	0.01
353	Aspen Technology, Inc.	USA	USD	70,116	0.01
606	Elastic NV	USA	USD	69,029	0.01
				110,469,912	10.16
	Specialty Retail				
80,481	TJX Cos., Inc. (The)	USA	USD	8,860,958	0.81
				8,860,958	0.81
	Technology Hardware, Storage & Peripherals				
162,725	Samsung Electronics Co. Ltd.	KOR	KRW	9,553,079	0.88
29,978	Apple, Inc.	USA	USD	6,313,966	0.58
1,525	Pure Storage, Inc. 'A'	USA	USD	97,920	0.01
				15,964,965	1.47
	Textiles, Apparel & Luxury Goods				
1,608,000	Li Ning Co. Ltd.	CHN	HKD	3,465,140	0.32
4,205	LVMH Moet Hennessy Louis Vuitton SE	FRA	EUR	3,229,014	0.30
				6,694,154	0.62
	Trading Companies & Distributors				
2,742	Fastenal Co.	USA	USD	172,307	0.02
				172,307	0.02
	TOTAL SHARES			651,355,111	59.90
	BONDS				
	Corporate Bonds				
2,455,000	Main Street Capital Corp. 3% 07/14/2026	USA	USD	2,298,950	0.21
2,015,000	Weibo Corp. 3.375% 07/08/2030	CHN	USD	1,762,858	0.16
1,720,000	Leviathan Bond Ltd., Reg. S, 144A 6.125% 06/30/2025	ISR	USD	1,669,759	0.15
1,690,000	Bain Capital Specialty Finance, Inc. 2.95% 03/10/2026	USA	USD	1,588,913	0.15

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,640,000	Blue Owl Capital Corp. 2.625% 01/15/2027	USA	USD	1,499,051	0.14
1,480,000	Energy Transfer LP 5.6% 09/01/2034	USA	USD	1,471,116	0.13
1,270,000	Synchrony Financial 7.25% 02/02/2033	USA	USD	1,263,597	0.12
1,440,000	FS KKR Capital Corp. 3.125% 10/12/2028	USA	USD	1,250,816	0.11
1,200,000	Leviathan Bond Ltd., Reg. S, 144A 6.5% 06/30/2027	ISR	USD	1,126,607	0.10
1,090,000	Synchrony Bank 5.625% 08/23/2027	USA	USD	1,080,212	0.10
790,000	Synchrony Financial 4.875% 06/13/2025	USA	USD	782,233	0.07
765,000	SM Energy Co. 6.625% 01/15/2027	USA	USD	762,530	0.07
730,000	Vale Overseas Ltd. 6.4% 06/28/2054	BRA	USD	722,481	0.07
855,000	NatWest Group plc 4.6% Perpetual	GBR	USD	675,855	0.06
805,000	Minerva Luxembourg SA, 144A 4.375% 03/18/2031	BRA	USD	664,608	0.06
480,000	Yinson Boronia Production BV, Reg. S 8.947% 07/31/2042	BRA	USD	485,040	0.04
570,000	Braskem Idesa SAPI, 144A 7.45% 11/15/2029	MEX	USD	464,524	0.04
430,000	RenaissanceRe Holdings Ltd. 5.75% 06/05/2033	BMU	USD	430,750	0.04
360,000	Leviathan Bond Ltd., Reg. S, 144A 6.75% 06/30/2030	ISR	USD	322,189	0.03
270,000	Regal Rexnord Corp. 6.4% 04/15/2033	USA	USD	276,423	0.03
270,000	Regal Rexnord Corp. 6.3% 02/15/2030	USA	USD	276,154	0.03
170,000	Synchrony Financial 4.25% 08/15/2024	USA	USD	169,598	0.02
				21,044,264	1.93
	Government and Municipal Bonds				
10,020,000	UK Treasury, Reg. S 3.75% 10/22/2053	GBR	GBP	10,838,966	1.00
227,760,000	Mexican Bonos Desarr Fixed Rate 7.5% 05/26/2033	MEX	MXN	10,724,160	0.99
41,132,600,000	Colombia Titulos De Tesoreria 7% 03/26/2031	COL	COP	8,347,600	0.77
11,130,000,000	Korea Treasury Bond 1.5% 03/10/2025	KOR	KRW	7,966,620	0.73
8,400,000	US Treasury 3.5% 02/15/2033	USA	USD	7,874,016	0.72
120,050,000,000	Indonesia Government Bond 6.375% 08/15/2028	IDN	IDR	7,219,181	0.66
13,070,000	New South Wales Treasury Corp. 2% 03/08/2033	AUS	AUD	6,947,488	0.64
9,020,000	Bonos Y Oblig del Estando, Reg. S, 144A 1.9% 10/31/2052	ESP	EUR	6,343,624	0.58
8,730,000,000	Korea Treasury Bond 3.125% 09/10/2027	KOR	KRW	6,313,221	0.58
11,160,000	Queensland Treasury Corp. 2% 08/22/2033	AUS	AUD	5,831,905	0.54
132,000,000	Mexican Bonos Desarr Fixed Rate 8% 07/31/2053	MEX	MXN	5,830,299	0.54
29,500,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRA	BRL	5,085,580	0.47
9,430,000	Treasury Corp. of Victoria, Reg. S 2.25% 09/15/2033	AUS	AUD	5,007,520	0.46
181,346,904	Uruguay Government Bond 3.875% 07/02/2040	URY	UYU	4,892,577	0.45
6,866,000,000	Korea Treasury Bond 2.375% 03/10/2027	KOR	KRW	4,870,094	0.45
5,240,000	US Treasury 3.625% 08/15/2043	USA	USD	4,554,706	0.42
8,478,000	Queensland Treasury Corp., Reg. S, 144A 1.75% 07/20/2034	AUS	AUD	4,185,116	0.39
4,000,000	Romania Government Bond, Reg. S 6.375% 01/30/2034	ROU	USD	4,042,832	0.37
44,838,000	Norway Government Bond, Reg. S, 144A 1.5% 02/19/2026	NOR	NOK	4,037,160	0.37
23,617,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	3,756,531	0.35
200,250,000	Egypt Treasury Bill 0% 12/17/2024	EGY	EGP	3,736,775	0.34
204,900,000	Egypt Treasury Bill 0% 03/11/2025	EGY	EGP	3,629,700	0.33
3,810,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	3,619,048	0.33
5,087,000,000	Korea Treasury Bond 1.75% 09/10/2026	KOR	KRW	3,572,023	0.33
289,000,000	India Government Bond 7.18% 08/14/2033	IND	INR	3,498,328	0.32
6,178,000	New South Wales Treasury Corp., Reg. S 1.75% 03/20/2034	AUS	AUD	3,095,105	0.28
3,430,000	US Treasury 3.75% 11/15/2043	USA	USD	3,032,602	0.28
10,699,000,000	Colombia Titulos De Tesoreria 13.25% 02/09/2033	COL	COP	2,933,419	0.27
58,480,000	Mexican Bonos Desarr Fixed Rate 7.75% 11/23/2034	MEX	MXN	2,753,488	0.25
2,878,000	Israel Government Bond, Reg. S 1.5% 01/16/2029	ISR	EUR	2,739,531	0.25
5,174,000	Treasury Corp. of Victoria 2.25% 11/20/2034	AUS	AUD	2,650,265	0.24
2,489,000	Bundesschatzanweisungen, Reg. S 0.4% 09/13/2024	DEU	EUR	2,649,899	0.24
13,173,000,000	Colombia Titulos De Tesoreria 9.25% 05/28/2042	COL	COP	2,648,218	0.24
2,426,000	Bundesobligation, Reg. S 0% 10/18/2024	DEU	EUR	2,572,817	0.24
15,100,000	Notas do Tesouro Nacional 10% 01/01/2029	BRA	BRL	2,519,060	0.23
4,070,000	Panama Government Bond 3.87% 07/23/2060	PAN	USD	2,330,615	0.21
3,625,000	Panama Government Bond 4.5% 01/19/2063	PAN	USD	2,325,935	0.21
9,955,800,000	Colombia Titulos De Tesoreria 7.5% 08/26/2026	COL	COP	2,311,357	0.21
24,027,000	Norway Government Bond, Reg. S, 144A 1.75% 03/13/2025	NOR	NOK	2,209,758	0.20
2,610,000	US Treasury 3.375% 08/15/2042	USA	USD	2,205,246	0.20
13,317,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	2,155,897	0.20
11,018,000,000	Colombia Titulos De Tesoreria 7.25% 10/18/2034	COL	COP	2,088,037	0.19
46,060,000	Mexican Bonos Desarr Fixed Rate 7.75% 11/13/2042	MEX	MXN	2,030,367	0.19
164,800,000	India Government Bond 7.1% 04/18/2029	IND	INR	1,983,221	0.18
98,675,000	Egypt Treasury Bill 0% 10/22/2024	EGY	EGP	1,909,831	0.18
43,590,000	South Africa Government Bond 9% 01/31/2040	ZAF	ZAR	1,889,473	0.17

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
35,520,000	South Africa Government Bond 8.875% 02/28/2035	ZAF	ZAR	1,652,990	0.15
1,480,000	Romania Government Bond, Reg. S 7.125% 01/17/2033	ROU	USD	1,561,897	0.14
1,520,000	US Treasury 3.125% 02/15/2043	USA	USD	1,231,319	0.11
27,450,000	South Africa Government Bond 8.5% 01/31/2037	ZAF	ZAR	1,187,522	0.11
1,070,000	Romania Government Bond, Reg. S 6% 05/25/2034	ROU	USD	1,052,168	0.10
19,200,000	Mexican Bonos Desarr Fixed Rate 8.5% 11/18/2038	MEX	MXN	930,950	0.09
845,000	YPF SA, Reg. S 8.5% 07/28/2025	ARG	USD	833,709	0.08
13,557,000,000	Indonesia Government Bond 7% 02/15/2033	IDN	IDR	824,431	0.08
3,898,500,000	Colombia Titulos De Tesoreria 6% 04/28/2028	COL	COP	822,909	0.08
840,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	822,353	0.08
3,746,000,000	Colombia Titulos De Tesoreria 7.75% 09/18/2030	COL	COP	801,454	0.07
980,000	Panama Government Bond 2.252% 09/29/2032	PAN	USD	706,376	0.07
13,400,000	Mexican Bonos Desarr Fixed Rate 8.5% 05/31/2029	MEX	MXN	689,970	0.06
56,000,000	India Government Bond 7.26% 08/22/2032	IND	INR	680,393	0.06
2,811,000,000	Colombia Titulos De Tesoreria 7% 06/30/2032	COL	COP	549,603	0.05
520,000	Ecopetrol SA 8.875% 01/13/2033	COL	USD	537,360	0.05
8,761,000,000	Indonesia Government Bond 6.125% 05/15/2028	IDN	IDR	523,560	0.05
7,887,000,000	Indonesia Government Bond 7% 09/15/2030	IDN	IDR	481,928	0.04
4,031,000	Norway Government Bond, Reg. S, 144A 1.75% 02/17/2027	NOR	NOK	359,210	0.03
390,000	Panama Government Bond 3.16% 01/23/2030	PAN	USD	329,872	0.03
307,930	Germany Treasury Bill, Reg. S 0% 09/18/2024	DEU	EUR	327,423	0.03
5,390,000	Mexican Bonos Desarr Fixed Rate 10% 11/20/2036	MEX	MXN	296,859	0.03
1,191,000,000	Colombia Titulos De Tesoreria 6.25% 07/09/2036	COL	COP	198,150	0.02
199,000	Israel Government Bond, Reg. S 0.625% 01/18/2032	ISR	EUR	165,020	0.02
200,000	Panama Government Bond 3.298% 01/19/2033	PAN	USD	155,711	0.01
3,474,617	Ghana Government Bond 5% 02/16/2027	GHA	GHS	146,623	0.01
3,479,745	Ghana Government Bond 5% 02/15/2028	GHA	GHS	127,748	0.01
3,424,112	Ghana Government Bond 5% 02/13/2029	GHA	GHS	111,840	0.01
3,429,158	Ghana Government Bond 5% 02/12/2030	GHA	GHS	103,143	0.01
3,147,433	Ghana Government Bond 5% 02/11/2031	GHA	GHS	87,708	0.01
3,152,064	Ghana Government Bond 5% 02/10/2032	GHA	GHS	83,120	0.01
3,156,698	Ghana Government Bond 5% 02/08/2033	GHA	GHS	79,804	0.01
2,304,332	Ghana Government Bond 5% 02/07/2034	GHA	GHS	56,550	0.01
2,307,716	Ghana Government Bond 5% 02/06/2035	GHA	GHS	55,529	0.01
2,311,101	Ghana Government Bond 5% 02/05/2036	GHA	GHS	54,959	0.01
2,317,881	Ghana Government Bond 5% 02/02/2038	GHA	GHS	54,761	0.01
2,314,488	Ghana Government Bond 5% 02/03/2037	GHA	GHS	54,730	0.01
109,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	25,313	–
				212,524,176	19.55
	TOTAL BONDS			233,568,440	21.48
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			884,923,551	81.38
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Asset-Backed Securities				
4,690,000	Connecticut Avenue Securities Trust, Series 2020-R01, 144A, FRN 8.7% 01/25/2040	USA	USD	4,892,487	0.45
3,660,000	FHLMC STACR Trust, Series 2023-HQA3, 144A, FRN 8.685% 11/25/2043	USA	USD	3,884,103	0.36
3,130,000	Connecticut Avenue Securities Trust, Series 2023-R07, 144A, FRN 9.835% 09/25/2043	USA	USD	3,339,115	0.31
2,520,000	FHLMC STACR Trust, Series 2022-DNA5, 144A, FRN 12.085% 06/25/2042	USA	USD	2,861,534	0.26
1,800,000	Connecticut Avenue Securities Trust, Series 2020-SBT1, 144A, FRN 9.1% 02/25/2040	USA	USD	1,914,477	0.18
1,555,000	FHLMC STACR Trust, Series 2022-HQA2, 144A, FRN 11.335% 07/25/2042	USA	USD	1,729,251	0.16
1,480,000	FHLMC STACR Trust, Series 2023-DNA1, 144A, FRN 13.485% 03/25/2043	USA	USD	1,709,625	0.16
1,370,000	FHLMC STACR Trust, Series 2021-DNA1, 144A, FRN 7.985% 01/25/2051	USA	USD	1,454,233	0.13
1,260,000	FHLMC STACR Trust, Series 2022-DNA6, 144A, FRN 11.085% 09/25/2042	USA	USD	1,410,299	0.13
1,150,000	Invesco US CLO Ltd., Series 2023-3A, 144A, FRN 10.729% 07/15/2036	JEY	USD	1,191,830	0.11

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,150,000	Benefit Street Partners CLO XXXI Ltd., Series 2023-31X, Reg. S, FRN 10.324% 04/25/2036	JEY	USD	1,179,985	0.11
1,088,160	Connecticut Avenue Securities Trust, Series 2019-R07, 144A, FRN 8.85% 10/25/2039	USA	USD	1,131,058	0.10
1,090,000	FNMA, Series 2021-R02, 144A, FRN 8.635% 11/25/2041	USA	USD	1,129,916	0.10
1,000,000	Connecticut Avenue Securities Trust, Series 2020-SBT1, 144A, FRN 9.1% 02/25/2040	USA	USD	1,063,759	0.10
945,000	FHLMC STACR Trust, Series 2022-DNA3, 144A, FRN 9.685% 04/25/2042	USA	USD	1,010,544	0.09
923,909	Connecticut Avenue Securities Trust, Series 2019-R05, 144A, FRN 9.55% 07/25/2039	USA	USD	968,770	0.09
870,000	FHLMC STACR Trust, Series 2022-DNA3, 144A, FRN 8.235% 04/25/2042	USA	USD	905,250	0.08
800,000	Connecticut Avenue Securities Trust, Series 2023-R02, 144A, FRN 10.885% 01/25/2043	USA	USD	886,844	0.08
810,000	Bellemeade Re Ltd., Series 2023-1, 144A, FRN 9.585% 10/25/2033	BMU	USD	848,014	0.08
515,000	FHLMC STACR Trust, Series 2022-DNA4, 144A, FRN 8.685% 05/25/2042	USA	USD	541,349	0.05
568,457	Air Canada Pass-Through Trust, Series 2015-1A, 144A 3.6% 09/15/2028	CAN	USD	540,169	0.05
				34,592,612	3.18
	Convertible Bonds				
1,787,000	DISH Network Corp. 3.375% 08/15/2026	USA	USD	1,117,161	0.10
				1,117,161	0.10
	Corporate Bonds				
3,450,000	New Fortress Energy, Inc., 144A 6.75% 09/15/2025	USA	USD	3,351,726	0.31
2,410,000	Magnolia Oil & Gas Operating LLC, 144A 6% 08/01/2026	USA	USD	2,388,540	0.22
2,805,000	Blue Owl Finance LLC, 144A 3.125% 06/10/2031	USA	USD	2,339,026	0.22
2,654,110	AES Panama Generation Holdings SRL, Reg. S 4.375% 05/31/2030	PAN	USD	2,309,845	0.21
2,175,000	Venture Global LNG, Inc., 144A 8.125% 06/01/2028	USA	USD	2,242,440	0.21
2,315,000	Charles Schwab Corp. (The) 4% Perpetual	USA	USD	2,174,956	0.20
2,010,000	DISH Network Corp., 144A 11.75% 11/15/2027	USA	USD	1,972,704	0.18
1,941,000	Mileage Plus Holdings LLC, 144A 6.5% 06/20/2027	USA	USD	1,946,417	0.18
1,995,000	Energean Israel Finance Ltd., Reg. S, 144A 4.875% 03/30/2026	ISR	USD	1,885,275	0.17
1,900,000	Golub Capital BDC, Inc. 2.5% 08/24/2026	USA	USD	1,748,217	0.16
1,660,000	Baytex Energy Corp., 144A 8.5% 04/30/2030	CAN	USD	1,737,431	0.16
1,570,000	Mineral Resources Ltd., 144A 9.25% 10/01/2028	AUS	USD	1,649,728	0.15
1,710,000	Mohegan Tribal Gaming Authority, 144A 8% 02/01/2026	USA	USD	1,622,833	0.15
1,760,000	New Fortress Energy, Inc., 144A 6.5% 09/30/2026	USA	USD	1,620,604	0.15
1,560,000	GGAM Finance Ltd., 144A 7.75% 05/15/2026	IRL	USD	1,592,872	0.15
1,500,000	Jane Street Group, 144A 7.125% 04/30/2031	USA	USD	1,539,419	0.14
1,390,000	Credit Acceptance Corp., 144A 9.25% 12/15/2028	USA	USD	1,470,842	0.14
1,425,000	Societe Generale SA, 144A 7.132% 01/19/2055	FRA	USD	1,365,028	0.13
1,440,000	Antares Holdings LP, 144A 2.75% 01/15/2027	CAN	USD	1,308,669	0.12
1,310,000	Aircastle Ltd., 144A 5.25% Perpetual	USA	USD	1,269,575	0.12
1,450,000	PRA Group, Inc., 144A 5% 10/01/2029	USA	USD	1,243,162	0.11
1,180,000	Taseko Mines Ltd., 144A 8.25% 05/01/2030	CAN	USD	1,208,637	0.11
1,250,000	XP, Inc., 144A 3.25% 07/01/2026	BRA	USD	1,176,055	0.11
1,440,000	Ally Financial, Inc. 4.7% Perpetual	USA	USD	1,156,682	0.11
1,190,000	World Acceptance Corp., 144A 7% 11/01/2026	USA	USD	1,135,457	0.10
1,110,000	Braskem Netherlands Finance BV, 144A 8.5% 01/12/2031	BRA	USD	1,134,637	0.10
1,370,000	Consolidated Communications, Inc., 144A 5% 10/01/2028	USA	USD	1,134,612	0.10
1,135,000	Mativ Holdings, Inc., 144A 6.875% 10/01/2026	USA	USD	1,128,971	0.10
1,070,000	Star Parent, Inc., 144A 9% 10/01/2030	USA	USD	1,124,727	0.10
1,240,000	Viasat, Inc., 144A 5.625% 04/15/2027	USA	USD	1,110,882	0.10
1,150,000	Allegiant Travel Co., 144A 7.25% 08/15/2027	USA	USD	1,095,676	0.10
1,120,000	United Wholesale Mortgage LLC, 144A 5.75% 06/15/2027	USA	USD	1,094,397	0.10
1,110,000	Teine Energy Ltd., 144A 6.875% 04/15/2029	CAN	USD	1,090,855	0.10
1,090,000	Plains All American Pipeline LP 5.7% 09/15/2034	USA	USD	1,080,401	0.10
1,075,000	First Quantum Minerals Ltd., 144A 6.875% 10/15/2027	ZMB	USD	1,051,411	0.10
1,090,000	Univision Communications, Inc., 144A 6.625% 06/01/2027	USA	USD	1,044,565	0.10
1,015,000	California Resources Corp., 144A 8.25% 06/15/2029	USA	USD	1,036,793	0.10
1,059,000	MicroStrategy, Inc., 144A 6.125% 06/15/2028	USA	USD	1,027,514	0.10
1,060,000	Connect Finco SARL, 144A 6.75% 10/01/2026	GBR	USD	1,023,972	0.09
1,080,000	Vector Group Ltd., 144A 5.75% 02/01/2029	USA	USD	1,013,067	0.09
1,145,000	Ally Financial, Inc. 4.7% Perpetual	USA	USD	1,011,167	0.09

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
970,000	Energy Transfer LP 6.5% Perpetual	USA	USD	959,185	0.09
1,070,000	Energean Israel Finance Ltd., Reg. S, 144A 5.375% 03/30/2028	ISR	USD	950,494	0.09
955,000	Freedom Mortgage Corp., 144A 7.625% 05/01/2026	USA	USD	949,098	0.09
955,000	ERO Copper Corp., 144A 6.5% 02/15/2030	BRA	USD	928,604	0.09
930,000	CSN Resources SA, 144A 8.875% 12/05/2030	BRA	USD	924,592	0.09
900,000	Uber Technologies, Inc., 144A 7.5% 09/15/2027	USA	USD	918,413	0.08
870,000	Civitas Resources, Inc., 144A 8.375% 07/01/2028	USA	USD	912,699	0.08
900,000	Uber Technologies, Inc., 144A 8% 11/01/2026	USA	USD	908,800	0.08
860,000	Allwyn Entertainment Financing UK plc, 144A 7.875% 04/30/2029	CZE	USD	889,124	0.08
964,000	Air Lease Corp. 4.125% Perpetual	USA	USD	873,831	0.08
830,000	Burford Capital Global Finance LLC, 144A 6.25% 04/15/2028	USA	USD	803,215	0.07
935,000	Vmed O2 UK Financing I plc, 144A 4.75% 07/15/2031	GBR	USD	789,832	0.07
812,000	MasTec, Inc., 144A 4.5% 08/15/2028	USA	USD	775,011	0.07
810,000	Geopark Ltd., 144A 5.5% 01/17/2027	COL	USD	737,059	0.07
820,000	Ares Capital Corp. 2.875% 06/15/2028	USA	USD	726,669	0.07
590,000	Minerva Luxembourg SA, 144A 8.875% 09/13/2033	BRA	USD	609,713	0.06
610,000	Vistra Corp., 144A 7% Perpetual	USA	USD	605,282	0.06
545,000	Capital One Financial Corp. 7.624% 10/30/2031	USA	USD	600,166	0.06
590,000	Aethon United BR LP, 144A 8.25% 02/15/2026	USA	USD	596,925	0.06
630,000	Golub Capital BDC, Inc. 2.05% 02/15/2027	USA	USD	566,641	0.05
605,000	Cargo Aircraft Management, Inc., 144A 4.75% 02/01/2028	USA	USD	561,879	0.05
550,000	Starwood Property Trust, Inc., 144A 7.25% 04/01/2029	USA	USD	556,584	0.05
580,000	Hawaiian Brand Intellectual Property Ltd., 144A 5.75% 01/20/2026	USA	USD	552,447	0.05
660,000	Embecta Corp., 144A 5% 02/15/2030	USA	USD	544,170	0.05
560,000	ATP Tower Holdings LLC, Reg. S 4.05% 04/27/2026	CHL	USD	530,830	0.05
505,000	Vistra Corp., 144A 8% Perpetual	USA	USD	509,730	0.05
480,000	AmeriTex HoldCo Intermediate LLC, 144A 10.25% 10/15/2028	USA	USD	506,080	0.05
475,000	Enviri Corp., 144A 5.75% 07/31/2027	USA	USD	451,964	0.04
490,000	New Fortress Energy, Inc., 144A 8.75% 03/15/2029	USA	USD	447,714	0.04
430,000	Aeropuertos Dominicanos Siglo XXI SA, 144A 7% 06/30/2034	DOM	USD	435,892	0.04
370,000	IRB Holding Corp., 144A 7% 06/15/2025	USA	USD	370,399	0.03
360,000	Cogent Communications Group, Inc., 144A 7% 06/15/2027	USA	USD	356,599	0.03
745,000	Liberty Interactive LLC 8.25% 02/01/2030	USA	USD	349,973	0.03
330,000	Mineral Resources Ltd., 144A 8.125% 05/01/2027	AUS	USD	332,878	0.03
330,000	Freedom Mortgage Holdings LLC, 144A 9.25% 02/01/2029	USA	USD	330,072	0.03
400,000	Braskem Idesa SAPI, Reg. S 6.99% 02/20/2032	MEX	USD	303,726	0.03
260,000	Energean Israel Finance Ltd., Reg. S, 144A 8.5% 09/30/2033	ISR	USD	246,188	0.02
230,000	VICI Properties LP, 144A 4.625% 06/15/2025	USA	USD	227,185	0.02
				84,299,450	7.76
	Government and Municipal Bonds				
43,790,000	FHLB 0% 07/01/2024	USA	USD	43,770,923	4.03
31,100,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	6,664,573	0.61
6,370,000	Petroleos Mexicanos 5.35% 02/12/2028	MEX	USD	5,728,773	0.53
4,270,000	Panama Government Bond 8% 03/01/2038	PAN	USD	4,507,134	0.41
10,090,000	Malaysia Government Bond 4.059% 09/30/2024	MYS	MYR	2,142,964	0.20
9,360,000	Malaysia Government Bond 3.582% 07/15/2032	MYS	MYR	1,947,800	0.18
7,900,000	Malaysia Government Bond 3.9% 11/30/2026	MYS	MYR	1,692,885	0.16
6,960,000	Malaysia Government Bond 3.882% 03/14/2025	MYS	MYR	1,481,669	0.14
1,010,000	YPF SA, 144A 9.5% 01/17/2031	ARG	USD	1,027,061	0.09
3,820,000	Malaysia Government Bond 4.181% 07/15/2024	MYS	MYR	809,997	0.07
3,410,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	750,602	0.07
516,923	YPF SA, Reg. S 9% 02/12/2026	ARG	USD	519,843	0.05
2,150,000	Malaysia Government Bond 3.502% 05/31/2027	MYS	MYR	455,328	0.04
410,000	Corp. Nacional del Cobre de Chile, 144A 6.44% 01/26/2036	CHL	USD	424,357	0.04
1,830,000	Malaysia Government Bond 3.733% 06/15/2028	MYS	MYR	389,574	0.04
1,240,000	Malaysia Government Bond 3.955% 09/15/2025	MYS	MYR	264,889	0.02
670,000	Malaysia Government Bond 3.892% 03/15/2027	MYS	MYR	143,385	0.01
220,000	Malaysia Government Bond 3.885% 08/15/2029	MYS	MYR	47,120	–
				72,768,877	6.69
	TOTAL BONDS			192,778,100	17.73
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			192,778,100	17.73

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Metals & Mining				
2,357,000	Walter Energy Corp. Escrow Account**	USA	USD	–	–
				–	–
	TOTAL SHARES			–	–
	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			–	–
	TOTAL INVESTMENTS			**1,077,701,651**	**99.11**

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2024

Franklin Global Green Bond Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Corporate Bonds				
200,000	Commercial Bank of Dubai PSC, Reg. S 5.319% 06/14/2028	ARE	USD	186,344	2.22
200,000	MAF Sukuk Ltd., Reg. S 5% 06/01/2033	ARE	USD	181,406	2.16
150,000	Intesa Sanpaolo SpA, Reg. S 6.5% 03/14/2029	ITA	GBP	180,148	2.15
150,000	Banco BPM SpA, Reg. S 4.875% 01/17/2030	ITA	EUR	153,522	1.83
100,000	NN Group NV, Reg. S 6% 11/03/2043	NLD	EUR	108,117	1.29
100,000	Unicaja Banco SA, Reg. S 6.5% 09/11/2028	ESP	EUR	105,538	1.26
100,000	Banca Comerciala Romana SA, Reg. S 7.625% 05/19/2027	ROU	EUR	105,010	1.25
100,000	Telefonica Europe BV, Reg. S 6.135% Perpetual	ESP	EUR	104,969	1.25
100,000	EDP - Energias de Portugal SA, Reg. S 5.943% 04/23/2083	PRT	EUR	104,314	1.24
100,000	East Japan Railway Co., Reg. S 3.976% 09/05/2032	JPN	EUR	103,413	1.23
100,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S 5.25% 01/23/2084	DEU	EUR	102,831	1.23
100,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, Reg. S 4.125% 01/18/2027	AUT	EUR	101,563	1.21
100,000	Ibercaja Banco SA, Reg. S 4.375% 07/30/2028	ESP	EUR	101,079	1.20
100,000	Engie SA, Reg. S 3.875% 12/06/2033	FRA	EUR	100,070	1.19
100,000	Amprion GmbH, Reg. S 3.625% 05/21/2031	DEU	EUR	99,876	1.19
100,000	RTE Reseau de Transport d'Electricite SADIR, Reg. S 3.5% 12/07/2031	FRA	EUR	99,839	1.19
100,000	TenneT Holding BV, Reg. S 4.875% Perpetual	NLD	EUR	99,820	1.19
100,000	PVH Corp. 4.125% 07/16/2029	USA	EUR	99,681	1.19
100,000	Iberdrola International BV, Reg. S 3.25% Perpetual	ESP	EUR	99,377	1.18
100,000	Autoliv, Inc., Reg. S 3.625% 08/07/2029	SWE	EUR	99,135	1.18
100,000	Banque Federative du Credit Mutuel SA, Reg. S 3.5% 05/15/2031	FRA	EUR	98,871	1.18
100,000	Iren SpA, Reg. S 3.875% 07/22/2032	ITA	EUR	98,597	1.17
100,000	Statkraft A/S, Reg. S 3.125% 12/13/2031	NOR	EUR	97,983	1.17
100,000	Arion Banki HF, Reg. S 0.375% 07/14/2025	ISL	EUR	96,364	1.15
100,000	Danske Bank A/S, Reg. S 1.375% 02/17/2027	DNK	EUR	96,126	1.15
100,000	Banco de Sabadell SA, Reg. S 1.125% 03/11/2027	ESP	EUR	95,967	1.14
100,000	CaixaBank SA, Reg. S 1.25% 06/18/2031	ESP	EUR	94,383	1.12
100,000	Iberdrola Finanzas SA, Reg. S 1.25% 09/13/2027	ESP	EUR	94,239	1.12
100,000	Nordea Bank Abp, Reg. S 1.125% 02/16/2027	FIN	EUR	94,115	1.12
100,000	Iren SpA, Reg. S 1.5% 10/24/2027	ITA	EUR	94,014	1.12
100,000	Abanca Corp. Bancaria SA, Reg. S 0.5% 09/08/2027	ESP	EUR	93,122	1.11
100,000	ING Groep NV, Reg. S 0.875% 06/09/2032	NLD	EUR	90,860	1.08
100,000	Societe Generale SA, Reg. S 0.875% 09/22/2028	FRA	EUR	90,789	1.08
100,000	Assicurazioni Generali SpA, Reg. S 2.124% 10/01/2030	ITA	EUR	88,845	1.06
100,000	CNP Assurances SACA, Reg. S 2% 07/27/2050	FRA	EUR	86,741	1.03
100,000	Alliander NV, Reg. S 0.875% 06/24/2032	NLD	EUR	83,024	0.99
100,000	AXA SA, Reg. S 1.375% 10/07/2041	FRA	EUR	82,166	0.98
100,000	FLUVIUS System Operator CV, Reg. S 0.25% 12/02/2030	BEL	EUR	81,777	0.97
100,000	Swiss Life Finance I AG, Reg. S 0.5% 09/15/2031	CHE	EUR	80,678	0.96
100,000	Toyota Motor Credit Corp. 2.15% 02/13/2030	USA	USD	80,668	0.96
100,000	Verizon Communications, Inc. 1.5% 09/18/2030	USA	USD	76,215	0.91
				4,231,596	50.40
	Government and Municipal Bonds				
590,000	Bundesrepublik Deutschland, Reg. S 1.8% 08/15/2053	DEU	EUR	487,218	5.80
560,000	UK Treasury, Reg. S 1.5% 07/31/2053	GBR	GBP	333,242	3.97
290,000	UK Treasury, Reg. S 0.875% 07/31/2033	GBR	GBP	258,407	3.08
200,000	Iceland Government Bond, Reg. S 3.5% 03/21/2034	ISL	EUR	202,143	2.41
200,000	Region Wallonne Belgium, Reg. S 3.75% 04/22/2039	BEL	EUR	200,333	2.39
300,000	Bonos Y Oblig del Estando, Reg. S, 144A 1% 07/30/2042	ESP	EUR	192,275	2.29
250,000	Chile Government Bond 3.5% 01/25/2050	CHL	USD	168,482	2.01
100,000	Vattenfall AB, Reg. S 6.875% 08/17/2083	SWE	GBP	120,597	1.44
100,000	Nederlandse Gasunie NV, Reg. S 3.875% 05/22/2033	NLD	EUR	102,450	1.22
100,000	Romania Government Bond, Reg. S 5.625% 02/22/2036	ROU	EUR	97,601	1.16
100,000	Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028	IND	EUR	90,178	1.07
100,000	Orsted A/S, Reg. S 1.75% 12/09/3019	DNK	EUR	89,885	1.07
100,000	SNCF Reseau, Reg. S 0.875% 01/22/2029	FRA	EUR	89,754	1.07
100,000	Societe Nationale SNCF SACA, Reg. S 0.625% 04/17/2030	FRA	EUR	85,850	1.02
100,000	Societe Des Grands Projets EPIC, Reg. S 0% 11/25/2030	FRA	EUR	81,273	0.97
100,000	Netherlands Government Bond, Reg. S, 144A 0.5% 01/15/2040	NLD	EUR	70,182	0.84

Franklin Global Green Bond Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
70,000	Belgium Government Bond, Reg. S, 144A 1.25% 04/22/2033	BEL	EUR	60,667	0.72
				2,730,537	32.53
	Supranational				
170,000	European Union, Reg. S 2.625% 02/04/2048	SP	EUR	147,108	1.75
120,000	International Finance Corp. 2.125% 04/07/2026	SP	USD	106,926	1.27
100,000	European Union, Reg. S 2.75% 02/04/2033	SP	EUR	97,769	1.17
80,000	European Investment Bank 3.75% 02/14/2033	SP	USD	71,028	0.85
				422,831	5.04
	TOTAL BONDS			7,384,964	87.97
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			7,384,964	87.97
	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	187,724	2.24
150,000	Metropolitan Life Global Funding I, 144A 0.95% 07/02/2025	USA	USD	134,016	1.60
100,000	JPMorgan Chase & Co. 0.768% 08/09/2025	USA	USD	92,854	1.11
100,000	Bank of America Corp. 2.456% 10/22/2025	USA	USD	92,400	1.10
100,000	Comcast Corp. 4.65% 02/15/2033	USA	USD	90,177	1.07
100,000	Equinix, Inc. 1% 09/15/2025	USA	USD	88,413	1.05
				685,584	8.17
	Government and Municipal Bonds				
350,000	CPPIB Capital, Inc., Reg. S 3% 06/15/2028	CAN	CAD	231,314	2.75
				231,314	2.75
	TOTAL BONDS			916,898	10.92
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			916,898	10.92
	TOTAL INVESTMENTS			**8,301,862**	**98.89**

Schedule of Investments, June 30, 2024

Franklin Global Growth Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Air Freight & Logistics				
40,000	DSV A/S	DNK	DKK	6,140,807	2.98
				6,140,807	2.98
	Automobile Components				
88,000	Aptiv plc	USA	USD	6,196,960	3.01
				6,196,960	3.01
	Banks				
105,000	HDFC Bank Ltd., ADR	IND	USD	6,754,650	3.28
				6,754,650	3.28
	Biotechnology				
37,000	CSL Ltd.	USA	AUD	7,255,599	3.52
				7,255,599	3.52
	Broadline Retail				
4,200	MercadoLibre, Inc.	BRA	USD	6,902,280	3.35
				6,902,280	3.35
	Capital Markets				
16,000	Moody's Corp.	USA	USD	6,734,880	3.27
4,500	Partners Group Holding AG	CHE	CHF	5,762,824	2.80
40,000	Intercontinental Exchange, Inc.	USA	USD	5,475,600	2.66
				17,973,304	8.73
	Chemicals				
25,000	Sika AG	CHE	CHF	7,136,891	3.46
44,000	DSM-Firmenich AG	CHE	EUR	4,955,321	2.41
				12,092,212	5.87
	Commercial Services & Supplies				
66,000	Veralto Corp.	USA	USD	6,301,020	3.06
				6,301,020	3.06
	Electrical Equipment				
22,000	Rockwell Automation, Inc.	USA	USD	6,056,160	2.94
				6,056,160	2.94
	Electronic Equipment, Instruments & Components				
24,000	Zebra Technologies Corp. 'A'	USA	USD	7,414,320	3.60
				7,414,320	3.60
	Equity Real Estate Investment Trusts (REITs)				
4,200	Equinix, Inc.	USA	USD	3,177,720	1.54
				3,177,720	1.54
	Financial Services				
14,000	Mastercard, Inc. 'A'	USA	USD	6,176,240	3.00
				6,176,240	3.00
	Health Care Equipment & Supplies				
17,000	Intuitive Surgical, Inc.	USA	USD	7,562,450	3.67
9,000	IDEXX Laboratories, Inc.	USA	USD	4,384,800	2.13
				11,947,250	5.80
	Hotels, Restaurants & Leisure				
94,000	Planet Fitness, Inc. 'A'	USA	USD	6,917,460	3.36
90,000	Amadeus IT Group SA	ESP	EUR	5,989,836	2.91
				12,907,296	6.27
	IT Services				
105,000	Shopify, Inc. 'A'	CAN	USD	6,935,250	3.37
18,000	MongoDB, Inc. 'A'	USA	USD	4,499,280	2.18
				11,434,530	5.55
	Life Sciences Tools & Services				
31,000	Charles River Laboratories International, Inc.	USA	USD	6,403,980	3.11
21,000	Danaher Corp.	USA	USD	5,246,850	2.55
				11,650,830	5.66
	Pharmaceuticals				
165,000	Daiichi Sankyo Co. Ltd.	JPN	JPY	5,735,259	2.79
				5,735,259	2.79

Franklin Global Growth Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Professional Services				
35,000	Broadridge Financial Solutions, Inc.	USA	USD	6,895,000	3.35
				6,895,000	3.35
	Semiconductors & Semiconductor Equipment				
27,426	Onto Innovation, Inc.	USA	USD	6,021,653	2.93
14,000	Advanced Micro Devices, Inc.	USA	USD	2,270,940	1.10
				8,292,593	4.03
	Software				
33,000	Manhattan Associates, Inc.	USA	USD	8,140,440	3.95
13,000	Synopsys, Inc.	USA	USD	7,735,780	3.76
37,000	Zscaler, Inc.	USA	USD	7,111,030	3.45
14,074	Tyler Technologies, Inc.	USA	USD	7,076,126	3.44
21,000	ANSYS, Inc.	USA	USD	6,751,500	3.28
55,000	Procore Technologies, Inc.	USA	USD	3,647,050	1.77
				40,461,926	19.65
	TOTAL SHARES			201,765,956	97.98
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			201,765,956	97.98
	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	–	–
				–	–
	TOTAL SHARES			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	TOTAL INVESTMENTS			**201,765,956**	**97.98**

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2024

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				
10,500	RTX Corp.	USA	USD	1,054,095	0.80
2,099	Lockheed Martin Corp.	USA	USD	980,443	0.74
				2,034,538	1.54
	Air Freight & Logistics				
15,000	Deutsche Post AG	DEU	EUR	609,189	0.46
				609,189	0.46
	Automobiles				
9,300	Toyota Motor Corp.	JPN	JPY	190,842	0.14
				190,842	0.14
	Banks				
36,500	Bank of America Corp.	USA	USD	1,451,605	1.10
26,950	DBS Group Holdings Ltd.	SGP	SGD	709,857	0.54
29,000	National Australia Bank Ltd.	AUS	AUD	699,342	0.53
10,000	Truist Financial Corp.	USA	USD	388,500	0.29
25,000	Mitsubishi UFJ Financial Group, Inc.	JPN	JPY	269,843	0.20
				3,519,147	2.66
	Capital Markets				
11,000	Morgan Stanley	USA	USD	1,069,090	0.80
70,000	Singapore Exchange Ltd.	SGP	SGD	488,157	0.37
73,100	Nomura Holdings, Inc.	JPN	JPY	422,315	0.32
				1,979,562	1.49
	Chemicals				
12,000	BASF SE	DEU	EUR	580,192	0.44
12,000	Albemarle Corp. Preference 7.25%	USA	USD	559,920	0.42
				1,140,112	0.86
	Communications Equipment				
6,500	Cisco Systems, Inc.	USA	USD	308,815	0.23
				308,815	0.23
	Diversified Telecommunication Services				
40,000	Deutsche Telekom AG	DEU	EUR	1,005,561	0.76
16,000	Verizon Communications, Inc.	USA	USD	659,840	0.50
15,200	BCE, Inc.	CAN	CAD	492,261	0.37
150,000	Singapore Telecommunications Ltd.	SGP	SGD	303,547	0.23
				2,461,209	1.86
	Electric Utilities				
10,000	Duke Energy Corp.	USA	USD	1,002,300	0.75
9,000	Edison International	USA	USD	646,290	0.49
12,520	NextEra Energy, Inc. Preference 6.926%	USA	USD	519,455	0.39
5,392	NextEra Energy, Inc.	USA	USD	381,807	0.29
				2,549,852	1.92
	Food Products				
15,000	Nestle SA	USA	CHF	1,531,200	1.16
				1,531,200	1.16
	Health Care Providers & Services				
8,000	CVS Health Corp.	USA	USD	472,480	0.36
				472,480	0.36
	Hotels, Restaurants & Leisure				
5,000	Starbucks Corp.	USA	USD	389,250	0.29
				389,250	0.29
	Household Durables				
13,900	Sekisui House Ltd.	JPN	JPY	308,978	0.23
				308,978	0.23
	Household Products				
5,300	Procter & Gamble Co. (The)	USA	USD	874,076	0.66
				874,076	0.66
	Industrial Conglomerates				
3,500	Siemens AG	DEU	EUR	651,152	0.49
				651,152	0.49

Franklin Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Insurance				
25,000	AXA SA	FRA	EUR	819,395	0.62
				819,395	0.62
	IT Services				
3,800	International Business Machines Corp.	USA	USD	657,210	0.50
				657,210	0.50
	Metals & Mining				
17,000	Rio Tinto plc	AUS	GBP	1,115,555	0.84
20,000	BHP Group Ltd.	AUS	AUD	571,639	0.43
3,500	Freeport-McMoRan, Inc.	USA	USD	170,100	0.13
				1,857,294	1.40
	Multi-Utilities				
10,768	Dominion Energy, Inc.	USA	USD	527,632	0.40
42,440	National Grid plc	GBR	GBP	473,910	0.36
				1,001,542	0.76
	Oil, Gas & Consumable Fuels				
14,100	TotalEnergies SE, ADR	FRA	USD	940,188	0.71
6,000	Chevron Corp.	USA	USD	938,520	0.71
7,296	Exxon Mobil Corp.	USA	USD	839,916	0.63
32,500	Woodside Energy Group Ltd.	AUS	AUD	612,007	0.46
				3,330,631	2.51
	Personal Care Products				
16,348	Unilever plc	GBR	GBP	897,334	0.68
				897,334	0.68
	Pharmaceuticals				
6,000	Roche Holding AG	USA	CHF	1,662,445	1.26
7,400	AstraZeneca plc	GBR	GBP	1,151,730	0.87
10,000	Sanofi SA	USA	EUR	964,566	0.73
29,105	Pfizer, Inc.	USA	USD	814,358	0.61
5,000	Johnson & Johnson	USA	USD	730,800	0.55
27,000	Takeda Pharmaceutical Co. Ltd.	JPN	JPY	700,442	0.53
12,350	Bayer AG	DEU	EUR	348,171	0.26
7,500	Bristol-Myers Squibb Co.	USA	USD	311,475	0.24
				6,683,987	5.05
	Semiconductors & Semiconductor Equipment				
4,000	Texas Instruments, Inc.	USA	USD	778,120	0.58
1,499	Analog Devices, Inc.	USA	USD	342,162	0.26
				1,120,282	0.84
	Tobacco				
7,000	Philip Morris International, Inc.	USA	USD	709,310	0.54
3,000	Japan Tobacco, Inc.	JPN	JPY	81,251	0.06
				790,561	0.60
	Wireless Telecommunication Services				
16,000	SK Telecom Co. Ltd.	KOR	KRW	595,904	0.45
18,000	KDDI Corp.	JPN	JPY	476,921	0.36
				1,072,825	0.81
	TOTAL SHARES			37,251,463	28.12
	BONDS				
	Corporate Bonds				
1,000,000	Barclays plc 5.746% 08/09/2033	GBR	USD	997,956	0.75
1,000,000	Petrobras Global Finance BV 6.5% 07/03/2033	BRA	USD	996,556	0.75
1,000,000	Jaguar Land Rover Automotive plc, Reg. S 5.875% 01/15/2028	GBR	USD	981,298	0.74
1,000,000	BAT Capital Corp. 3.557% 08/15/2027	GBR	USD	950,148	0.72
1,000,000	Wynn Macau Ltd., Reg. S 5.625% 08/26/2028	MAC	USD	938,495	0.71
1,000,000	AerCap Ireland Capital DAC 2.45% 10/29/2026	IRL	USD	933,175	0.70
850,000	America Movil SAB de CV 4.7% 07/21/2032	MEX	USD	818,990	0.62
750,000	ArcelorMittal SA 6.8% 11/29/2032	LUX	USD	790,627	0.60
750,000	HSBC Holdings plc 6.254% 03/09/2034	GBR	USD	781,342	0.59
750,000	Royal Bank of Canada 5% 02/01/2033	CAN	USD	739,635	0.56
750,000	CNH Industrial NV 3.85% 11/15/2027	USA	USD	718,545	0.54
700,000	UBS Group AG, Reg. S 5.959% 01/12/2034	CHE	USD	710,904	0.54
700,000	Philip Morris International, Inc. 5.125% 02/15/2030	USA	USD	697,744	0.53
700,000	BHP Billiton Finance USA Ltd. 4.9% 02/28/2033	AUS	USD	686,758	0.52

Franklin Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
700,000	Trivium Packaging Finance BV, Reg. S 5.5% 08/15/2026	NLD	USD	686,603	0.52
750,000	Haleon US Capital LLC 3.625% 03/24/2032	USA	USD	672,207	0.51
750,000	Nomura Holdings, Inc. 3.103% 01/16/2030	JPN	USD	663,323	0.50
750,000	Suzano Austria GmbH 2.5% 09/15/2028	BRA	USD	658,880	0.50
650,000	BAE Systems plc, Reg. S 5.3% 03/26/2034	GBR	USD	644,287	0.49
750,000	Sumitomo Mitsui Financial Group, Inc. 2.142% 09/23/2030	JPN	USD	625,652	0.47
600,000	Eastman Chemical Co. 5.625% 02/20/2034	USA	USD	596,627	0.45
600,000	Air Lease Corp. 5.1% 03/01/2029	USA	USD	593,862	0.45
600,000	Ashtead Capital, Inc., Reg. S 5.5% 08/11/2032	GBR	USD	585,725	0.44
600,000	Braskem Netherlands Finance BV, Reg. S 7.25% 02/13/2033	BRA	USD	566,099	0.43
600,000	Ziggo BV, Reg. S 4.875% 01/15/2030	NLD	USD	534,380	0.40
500,000	General Motors Financial Co., Inc. 6.4% 01/09/2033	USA	USD	519,247	0.39
500,000	Lockheed Martin Corp. 5.25% 01/15/2033	USA	USD	508,505	0.38
500,000	Regal Rexnord Corp. 6.05% 04/15/2028	USA	USD	506,196	0.38
500,000	Vale Overseas Ltd. 6.125% 06/12/2033	BRA	USD	504,162	0.38
600,000	Brown & Brown, Inc. 2.375% 03/15/2031	USA	USD	495,934	0.37
500,000	BP Capital Markets America, Inc. 4.812% 02/13/2033	USA	USD	484,968	0.37
300,000	Ashtead Capital, Inc., Reg. S 5.95% 10/15/2033	GBR	USD	300,793	0.23
250,000	CVS Health Corp. 5.25% 02/21/2033	USA	USD	244,230	0.18
250,000	BAT International Finance plc 1.668% 03/25/2026	GBR	USD	234,325	0.18
200,000	UnitedHealth Group, Inc. 5.35% 02/15/2033	USA	USD	202,747	0.15
200,000	Barclays plc 5.501% 08/09/2028	GBR	USD	199,692	0.15
150,000	Dell International LLC 5.75% 02/01/2033	USA	USD	154,293	0.12
100,000	United Rentals North America, Inc. 3.875% 02/15/2031	USA	USD	89,306	0.07
				23,014,216	17.38
	Government and Municipal Bonds				
2,500,000	US Treasury 4.25% 01/31/2026	USA	USD	2,476,270	1.87
2,400,000	US Treasury 4.5% 11/15/2033	USA	USD	2,422,687	1.83
2,200,000	US Treasury 3.625% 05/15/2053	USA	USD	1,872,492	1.41
6,500,000	US Treasury 0% 05/15/2053	USA	USD	1,824,191	1.38
1,600,000	US Treasury 2.75% 08/15/2032	USA	USD	1,424,031	1.08
1,500,000	US Treasury 3.125% 08/31/2029	USA	USD	1,414,893	1.07
1,000,000	Mexico Government Bond 4.5% 04/22/2029	MEX	USD	959,370	0.72
1,000,000	Indonesia Government Bond 2.85% 02/14/2030	IDN	USD	887,600	0.67
500,000	Ecopetrol SA 8.875% 01/13/2033	COL	USD	516,692	0.39
200,000	Export-Import Bank of India, Reg. S 5.5% 01/18/2033	IND	USD	201,746	0.15
				13,999,972	10.57
	TOTAL BONDS			37,014,188	27.95
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			74,265,651	56.07
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	EQUITY LINKED NOTES				
	Aerospace & Defense				
2,000	Northrop Grumman Corp., 144A 7.5% 09/10/2024	USA	USD	871,158	0.66
				871,158	0.66
	Air Freight & Logistics				
4,500	United Parcel Service, Inc., 144A 8.5% 10/02/2024	USA	USD	622,595	0.47
				622,595	0.47
	Banks				
27,000	Bank of America Corp., 144A 8.5% 02/26/2025	USA	USD	971,425	0.73
13,000	Citigroup, Inc., 144A 10% 02/25/2025	USA	USD	775,105	0.59
15,000	US Bancorp., 144A 10% 08/23/2024	USA	USD	601,596	0.45
10,000	Bank of America Corp., 144A 8% 08/16/2024	USA	USD	358,670	0.27
				2,706,796	2.04
	Biotechnology				
4,000	Amgen, Inc., 144A 8% 09/20/2024	USA	USD	1,144,462	0.86
				1,144,462	0.86
	Broadline Retail				
2,000	Amazon.com, Inc., 144A 9% 11/20/2024	USA	USD	263,265	0.20
				263,265	0.20
	Capital Markets				
1,800	Goldman Sachs Group, Inc. (The), 144A 7.5% 08/19/2024	USA	USD	726,953	0.55

Franklin Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
3,000	Charles Schwab Corp. (The), 144A 10% 07/17/2024	USA	USD	190,566	0.14
				917,519	0.69
	Communications Equipment				
13,000	Cisco Systems, Inc., 144A 7.5% 07/23/2024	USA	USD	615,810	0.46
				615,810	0.46
	Consumer Staples Distribution & Retail				
4,200	Target Corp., 144A 8.5% 10/08/2024	USA	USD	590,252	0.45
				590,252	0.45
	Ground Transportation				
4,000	Union Pacific Corp., 144A 9% 10/28/2024	USA	USD	871,864	0.66
				871,864	0.66
	Hotels, Restaurants & Leisure				
9,500	Starbucks Corp., 144A 8% 03/04/2025	USA	USD	765,036	0.58
				765,036	0.58
	Insurance				
9,000	MetLife, Inc., 144A 9% 10/23/2024	USA	USD	613,692	0.46
				613,692	0.46
	Media				
11,000	Comcast Corp., 144A 8% 09/12/2024	USA	USD	435,246	0.33
				435,246	0.33
	Metals & Mining				
12,650	Newmont Corp., 144A 11% 01/16/2025	USA	USD	514,724	0.39
20,000	Barrick Gold Corp., 144A 9% 07/01/2025	USA	USD	329,944	0.25
				844,668	0.64
	Oil, Gas & Consumable Fuels				
19,500	BP plc, 144A 8.5% 05/15/2025	USA	USD	728,250	0.55
6,000	Exxon Mobil Corp., 144A 9% 03/12/2025	USA	USD	653,886	0.49
2,000	Exxon Mobil Corp., 144A 9% 09/24/2024	USA	USD	230,617	0.18
5,500	BP plc, 144A 10% 12/30/2024	USA	USD	200,653	0.15
				1,813,406	1.37
	Pharmaceuticals				
17,000	Bristol-Myers Squibb Co., 144A 8% 09/05/2024	USA	USD	710,201	0.54
				710,201	0.54
	Semiconductors & Semiconductor Equipment				
6,300	Texas Instruments, Inc., 144A 8.5% 08/07/2024	USA	USD	1,200,331	0.91
10,000	Taiwan Semiconductor Manufacturing Co. Ltd., 144A 10% 10/22/2024	USA	USD	992,160	0.75
4,000	Texas Instruments, Inc., 144A 8.5% 07/15/2025	USA	USD	774,290	0.58
550	Broadcom, Inc., 144A 11.5% 05/13/2025	USA	USD	750,080	0.57
8,500	Microchip Technology, Inc., 144A 10% 03/03/2025	USA	USD	743,352	0.56
				4,460,213	3.37
	Software				
5,300	Oracle Corp., 144A 8.5% 02/10/2025	USA	USD	657,081	0.50
2,600	Workday, Inc., 144A 9% 11/13/2024	USA	USD	575,137	0.43
				1,232,218	0.93
	TOTAL EQUITY LINKED NOTES			19,478,401	14.71
	BONDS				
	Asset-Backed Securities				
764,059	FNMA FS7252 5% 11/01/2053	USA	USD	738,829	0.56
600,000	United Airlines Pass-Through Trust, Series 2023-1A 5.8% 07/15/2037	USA	USD	611,342	0.46
356,490	FNMA MA5009 5% 05/01/2053	USA	USD	344,719	0.26
355,831	FHLMC Pool SD8323 5% 05/01/2053	USA	USD	344,098	0.26
153,046	FHLMC Pool SD8372 5.5% 11/01/2053	USA	USD	151,025	0.11
148,641	FHLMC Pool SD8342 5.5% 07/01/2053	USA	USD	146,705	0.11
				2,336,718	1.76
	Corporate Bonds				
1,000,000	Bayer US Finance II LLC, Reg. S 4.375% 12/15/2028	DEU	USD	950,060	0.72
1,000,000	Grifols SA, Reg. S 4.75% 10/15/2028	ESP	USD	863,935	0.65
1,000,000	JBS USA LUX SA SARL 3.625% 01/15/2032	USA	USD	863,903	0.65
1,000,000	DaVita, Inc., Reg. S 3.75% 02/15/2031	USA	USD	853,974	0.65
1,000,000	Glencore Funding LLC, Reg. S 2.5% 09/01/2030	AUS	USD	846,103	0.64
800,000	Societe Generale SA, Reg. S 6.691% 01/10/2034	FRA	USD	825,642	0.62

Franklin Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,000,000	7-Eleven, Inc., Reg. S 1.8% 02/10/2031	USA	USD	801,357	0.61
900,000	Hyundai Capital America, Reg. S 2% 06/15/2028	USA	USD	794,569	0.60
1,000,000	Fresenius Medical Care US Finance III, Inc., Reg. S 2.375% 02/16/2031	DEU	USD	790,100	0.60
750,000	Community Health Systems, Inc., Reg. S 10.875% 01/15/2032	USA	USD	781,527	0.59
750,000	American Airlines, Inc., Reg. S 8.5% 05/15/2029	USA	USD	779,694	0.59
800,000	Nestle Holdings, Inc., Reg. S 4.3% 10/01/2032	USA	USD	771,151	0.58
750,000	Morgan Stanley 5.948% 01/19/2038	USA	USD	746,053	0.56
750,000	Mercedes-benz Finance North America LLC, Reg. S 4.8% 03/30/2028	DEU	USD	744,749	0.56
750,000	Siemens Financieringsmaatschappij NV, Reg. S 3.4% 03/16/2027	DEU	USD	719,413	0.54
700,000	Vodafone Group plc 4.125% 05/30/2025	GBR	USD	691,740	0.52
650,000	Teva Pharmaceutical Finance Netherlands III BV 6.75% 03/01/2028	ISR	USD	665,977	0.50
650,000	Athene Global Funding, Reg. S 5.516% 03/25/2027	USA	USD	651,884	0.49
650,000	CSL Finance plc, Reg. S 5.106% 04/03/2034	AUS	USD	641,294	0.48
750,000	Kimberly-Clark de Mexico SAB de CV, Reg. S 2.431% 07/01/2031	MEX	USD	637,472	0.48
750,000	NXP BV 2.5% 05/11/2031	CHN	USD	628,761	0.48
1,000,000	Ardagh Packaging Finance plc, Reg. S 5.25% 08/15/2027	USA	USD	623,912	0.47
750,000	Macquarie Group Ltd., Reg. S 2.691% 06/23/2032	AUS	USD	622,296	0.47
600,000	CaixaBank SA, Reg. S 6.208% 01/18/2029	ESP	USD	609,831	0.46
600,000	Toronto-Dominion Bank (The) 5.156% 01/10/2028	CAN	USD	599,555	0.45
600,000	Westpac Banking Corp. 2.894% 02/04/2030	AUS	USD	588,297	0.44
600,000	FMG Resources August 2006 Pty. Ltd., Reg. S 5.875% 04/15/2030	AUS	USD	586,788	0.44
600,000	1375209 BC Ltd., Reg. S 9% 01/30/2028	CAN	USD	577,699	0.44
600,000	GFL Environmental, Inc., Reg. S 4.75% 06/15/2029	USA	USD	566,840	0.43
600,000	Volkswagen Group of America Finance LLC, Reg. S 3.75% 05/13/2030	DEU	USD	554,336	0.42
500,000	Rain Carbon, Inc., Reg. S 12.25% 09/01/2029	USA	USD	538,767	0.41
600,000	Tencent Holdings Ltd., Reg. S 2.88% 04/22/2031	CHN	USD	521,910	0.39
600,000	Dornoch Debt Merger Sub, Inc., Reg. S 6.625% 10/15/2029	USA	USD	510,899	0.39
500,000	TransDigm, Inc., Reg. S 6.75% 08/15/2028	USA	USD	506,737	0.38
500,000	Aker BP ASA, Reg. S 6% 06/13/2033	NOR	USD	505,433	0.38
500,000	Mauser Packaging Solutions Holding Co., Reg. S 9.25% 04/15/2027	USA	USD	500,936	0.38
500,000	Carnival Corp., Reg. S 5.75% 03/01/2027	USA	USD	494,274	0.37
500,000	Bank of America Corp. 5.015% 07/22/2033	USA	USD	488,928	0.37
500,000	Bacardi Ltd., Reg. S 5.4% 06/15/2033	BMU	USD	488,375	0.37
500,000	Woodside Finance Ltd., Reg. S 4.5% 03/04/2029	AUS	USD	482,821	0.36
1,000,000	CommScope, Inc., Reg. S 8.25% 03/01/2027	USA	USD	475,558	0.36
500,000	Calumet Specialty Products Partners LP, Reg. S 9.75% 07/15/2028	USA	USD	473,981	0.36
600,000	CSN Resources SA, Reg. S 4.625% 06/10/2031	BRA	USD	471,659	0.36
500,000	Fertitta Entertainment LLC, Reg. S 6.75% 01/15/2030	USA	USD	439,473	0.33
400,000	Goldman Sachs Group, Inc. (The) 6.561% 10/24/2034	USA	USD	430,197	0.33
400,000	Calumet Specialty Products Partners LP, Reg. S 9.25% 07/15/2029	USA	USD	408,000	0.31
400,000	Consolidated Energy Finance SA, Reg. S 6.5% 05/15/2026	CHE	USD	387,357	0.29
500,000	Community Health Systems, Inc., Reg. S 6.875% 04/15/2029	USA	USD	382,954	0.29
334,000	Wynn Las Vegas LLC, Reg. S 5.5% 03/01/2025	USA	USD	333,832	0.25
250,000	Mauser Packaging Solutions Holding Co., Reg. S 7.875% 04/15/2027	USA	USD	255,310	0.19
250,000	Amgen, Inc. 5.25% 03/02/2033	USA	USD	249,394	0.19
250,000	Sands China Ltd. 5.4% 08/08/2028	MAC	USD	244,938	0.19
176,000	Calumet Specialty Products Partners LP, Reg. S 11% 04/15/2025	USA	USD	177,003	0.13
150,000	PNC Financial Services Group, Inc. (The) 5.068% 01/24/2034	USA	USD	145,036	0.11
150,000	International Flavors & Fragrances, Inc., Reg. S 2.3% 11/01/2030	USA	USD	125,133	0.09
125,000	Prudential Financial, Inc. 5.375% 05/15/2045	USA	USD	123,981	0.09
125,000	Meta Platforms, Inc. 3.85% 08/15/2032	USA	USD	116,260	0.09
100,000	Intel Corp. 5.125% 02/10/2030	USA	USD	100,457	0.08
100,000	Goodyear Tire & Rubber Co. (The) 5% 07/15/2029	USA	USD	93,177	0.07
50,000	Pacific Gas and Electric Co. 4.55% 07/01/2030	USA	USD	47,408	0.04
				31,899,100	24.08
	Government and Municipal Bonds				
2,630,000	FHLB 0% 07/01/2024	USA	USD	2,628,860	1.98

Franklin Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
500,000	Petroleos Mexicanos 6.5% 03/13/2027	MEX	USD	476,745	0.37
				3,105,605	2.35
	TOTAL BONDS			37,341,423	28.19
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			56,819,824	42.90
	TOTAL INVESTMENTS			**131,085,475**	**98.97**

Schedule of Investments, June 30, 2024

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				
155	TransDigm Group, Inc.	USA	USD	184,884	0.15
				184,884	0.15
	Automobile Components				
4,138	Hankook Tire & Technology Co. Ltd.	KOR	KRW	125,935	0.10
				125,935	0.10
	Automobiles				
36,191	Toyota Motor Corp.	JPN	JPY	693,365	0.55
8,234	Mercedes-Benz Group AG	DEU	EUR	532,133	0.42
25,712	Stellantis NV	USA	EUR	474,619	0.38
				1,700,117	1.35
	Banks				
92,731	ABN AMRO Bank NV, Reg. S, 144A	NLD	EUR	1,422,087	1.13
170,897	Intesa Sanpaolo SpA	ITA	EUR	593,047	0.47
15,029	UniCredit SpA	ITA	EUR	519,318	0.41
49,359	Bancolombia SA	COL	COP	391,907	0.31
97,862	NatWest Group plc	GBR	GBP	359,456	0.29
2,116	Credicorp Ltd.	PER	USD	318,714	0.25
7,182	Bank of Nova Scotia (The)	CAN	CAD	306,691	0.24
26,333	Banco Bilbao Vizcaya Argentaria SA	ESP	EUR	246,831	0.20
1,056	JPMorgan Chase & Co.	USA	USD	199,409	0.16
1,875	BNP Paribas SA	FRA	EUR	111,966	0.09
				4,469,426	3.55
	Beverages				
10,728	PepsiCo, Inc.	USA	USD	1,651,918	1.31
				1,651,918	1.31
	Biotechnology				
12,131	AbbVie, Inc.	USA	USD	1,942,591	1.54
302	Vertex Pharmaceuticals, Inc.	USA	USD	132,157	0.11
				2,074,748	1.65
	Broadline Retail				
12,818	Amazon.com, Inc.	USA	USD	2,312,649	1.83
80	MercadoLibre, Inc.	BRA	USD	122,745	0.10
6,796	Macy's, Inc.	USA	USD	121,822	0.10
				2,557,216	2.03
	Building Products				
409	Trane Technologies plc	USA	USD	125,602	0.10
				125,602	0.10
	Capital Markets				
585,739	Pantheon Infrastructure plc	GBR	GBP	553,048	0.44
172,602	Ashmore Group plc	GBR	GBP	345,475	0.27
46,405	Nomura Holdings, Inc.	JPN	JPY	250,296	0.20
3,661	3i Group plc	GBR	GBP	131,738	0.11
99	Partners Group Holding AG	CHE	CHF	118,366	0.09
4,619	Intermediate Capital Group plc	GBR	GBP	118,269	0.09
				1,517,192	1.20
	Chemicals				
9,653	BASF SE	DEU	EUR	435,735	0.35
1,094	Ecolab, Inc.	USA	USD	243,088	0.19
582	Sherwin-Williams Co. (The)	USA	USD	162,157	0.13
3,887	Solvay SA	BEL	EUR	127,991	0.10
1,399	LyondellBasell Industries NV 'A'	USA	USD	124,945	0.10
				1,093,916	0.87
	Communications Equipment				
30,374	Cisco Systems, Inc.	USA	USD	1,347,277	1.07
				1,347,277	1.07
	Consumer Staples Distribution & Retail				
8,644	Target Corp.	USA	USD	1,194,714	0.95
13,832	Koninklijke Ahold Delhaize NV	NLD	EUR	380,070	0.30

Franklin Global Multi-Asset Income Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
172	Costco Wholesale Corp.	USA	USD	136,493	0.11
				1,711,277	1.36
	Distributors				
373	Pool Corp.	USA	USD	107,025	0.09
				107,025	0.09
	Diversified Consumer Services				
2,593	H&R Block, Inc.	USA	USD	131,284	0.10
				131,284	0.10
	Diversified Telecommunication Services				
23,141	Verizon Communications, Inc.	USA	USD	890,986	0.71
26,259	Hellenic Telecommunications Organization SA	GRC	EUR	352,435	0.28
				1,243,421	0.99
	Electric Utilities				
12,461	Iberdrola SA	ESP	EUR	150,969	0.12
1,681	NRG Energy, Inc.	USA	USD	122,195	0.09
20,179	CPFL Energia SA	BRA	BRL	110,300	0.09
				383,464	0.30
	Electrical Equipment				
1,978	Eaton Corp. plc	USA	USD	579,033	0.46
1,346	Vertiv Holdings Co. 'A'	USA	USD	108,788	0.09
				687,821	0.55
	Electronic Equipment, Instruments & Components				
136,189	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	835,451	0.66
909	TE Connectivity Ltd.	USA	USD	127,664	0.10
1,998	Amphenol Corp. 'A'	USA	USD	125,670	0.10
				1,088,785	0.86
	Entertainment				
70,367	NetEase, Inc.	CHN	HKD	1,254,526	1.00
215	Netflix, Inc.	USA	USD	135,467	0.11
2,584	Nintendo Co. Ltd.	JPN	JPY	128,850	0.10
				1,518,843	1.21
	Equity Real Estate Investment Trusts (REITs)				
8,223	Simon Property Group, Inc.	USA	USD	1,165,392	0.92
16,198	Highwoods Properties, Inc.	USA	USD	397,275	0.32
14,262	AGNC Investment Corp.	USA	USD	127,028	0.10
				1,689,695	1.34
	Financial Services				
1,632	Mastercard, Inc. 'A'	USA	USD	672,181	0.53
1,104	Visa, Inc. 'A'	USA	USD	270,532	0.22
409	Berkshire Hathaway, Inc. 'B'	USA	USD	155,337	0.12
				1,098,050	0.87
	Gas Utilities				
15,395	Tokyo Gas Co. Ltd.	JPN	JPY	309,471	0.25
				309,471	0.25
	Ground Transportation				
2,143	Uber Technologies, Inc.	USA	USD	145,414	0.12
794	Old Dominion Freight Line, Inc.	USA	USD	130,913	0.10
				276,327	0.22
	Health Care Equipment & Supplies				
13,797	Medtronic plc	USA	USD	1,013,875	0.81
703	Stryker Corp.	USA	USD	223,318	0.18
342	Intuitive Surgical, Inc.	USA	USD	142,040	0.11
1,832	Boston Scientific Corp.	USA	USD	131,717	0.10
1,308	Abbott Laboratories	USA	USD	126,892	0.10
264	IDEXX Laboratories, Inc.	USA	USD	120,083	0.10
644	ResMed, Inc.	USA	USD	115,092	0.09
				1,873,017	1.49
	Health Care Providers & Services				
1,231	Cigna Group (The)	USA	USD	379,920	0.30
264	UnitedHealth Group, Inc.	USA	USD	125,520	0.10
				505,440	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
	Health Care Technology				
666	Veeva Systems, Inc. 'A'	USA	USD	113,794	0.09
				113,794	0.09
	Hotels, Restaurants & Leisure				
228	Booking Holdings, Inc.	USA	USD	843,266	0.67
2,200	Chipotle Mexican Grill, Inc. 'A'	USA	USD	128,681	0.10
1,234	DoorDash, Inc. 'A'	USA	USD	125,324	0.10
				1,097,271	0.87
	Household Products				
219,010	Kimberly-Clark de Mexico SAB de CV 'A'	MEX	MXN	353,772	0.28
1,454	Colgate-Palmolive Co.	USA	USD	131,730	0.11
				485,502	0.39
	Insurance				
92,943	BB Seguridade Participacoes SA	BRA	BRL	511,139	0.40
965	Erie Indemnity Co. 'A'	USA	USD	326,502	0.26
3,423	NN Group NV	NLD	EUR	148,556	0.12
60,994	Medibank Pvt. Ltd.	AUS	AUD	141,128	0.11
2,705	Sun Life Financial, Inc.	CAN	CAD	123,817	0.10
				1,251,142	0.99
	Interactive Media & Services				
11,553	Alphabet, Inc. 'A'	USA	USD	1,964,690	1.56
1,561	Meta Platforms, Inc. 'A'	USA	USD	734,840	0.58
3,301	Pinterest, Inc. 'A'	USA	USD	135,818	0.11
				2,835,348	2.25
	IT Services				
4,877	Tata Consultancy Services Ltd.	IND	INR	212,767	0.17
				212,767	0.17
	Life Sciences Tools & Services				
93	Mettler-Toledo International, Inc.	USA	USD	121,348	0.09
905	Agilent Technologies, Inc.	USA	USD	109,528	0.09
				230,876	0.18
	Machinery				
34,203	Komatsu Ltd.	JPN	JPY	932,881	0.74
1,451	Caterpillar, Inc.	USA	USD	451,245	0.36
895	Illinois Tool Works, Inc.	USA	USD	198,001	0.16
1,403	Otis Worldwide Corp.	USA	USD	126,088	0.10
1,252	PACCAR, Inc.	USA	USD	120,326	0.09
				1,828,541	1.45
	Media				
23,525	Comcast Corp. 'A'	USA	USD	860,087	0.68
				860,087	0.68
	Metals & Mining				
68,747	Fortescue Ltd.	AUS	AUD	913,746	0.73
447	Reliance, Inc.	USA	USD	119,189	0.09
				1,032,935	0.82
	Oil, Gas & Consumable Fuels				
14,139	Suncor Energy, Inc.	CAN	CAD	503,145	0.40
7,469	TotalEnergies SE	FRA	EUR	466,948	0.37
2,366	Valero Energy Corp.	USA	USD	346,274	0.27
10,125	Repsol SA	ESP	EUR	149,931	0.12
1,378	Exxon Mobil Corp.	USA	USD	148,105	0.12
25,795	Headwater Exploration, Inc.	CAN	CAD	127,613	0.10
868	Chevron Corp.	USA	USD	126,760	0.10
958	Phillips 66	USA	USD	126,264	0.10
772	Marathon Petroleum Corp.	USA	USD	125,036	0.10
8,944	Inpex Corp.	JPN	JPY	122,647	0.10
				2,242,723	1.78
	Pharmaceuticals				
12,664	Johnson & Johnson	USA	USD	1,728,102	1.37
2,150	Roche Holding AG	USA	CHF	556,166	0.44
4,001	Merck & Co., Inc.	USA	USD	462,444	0.37
297	Eli Lilly & Co.	USA	USD	251,048	0.20
4,526	Bristol-Myers Squibb Co.	USA	USD	175,488	0.14
11,309	Ono Pharmaceutical Co. Ltd.	JPN	JPY	144,284	0.11

Franklin Global Multi-Asset Income Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
5,864	Richter Gedeon Nyrt.	HUN	HUF	142,215	0.11
1,344	Novartis AG	CHE	CHF	133,607	0.11
				3,593,354	2.85
	Professional Services				
6,235	Robert Half, Inc.	USA	USD	372,435	0.30
				372,435	0.30
	Semiconductors & Semiconductor Equipment				
17,200	NVIDIA Corp.	USA	USD	1,983,837	1.58
40,290	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	1,112,214	0.88
4,500	Tokyo Electron Ltd.	JPN	JPY	919,807	0.73
1,070	KLA Corp.	USA	USD	823,663	0.65
805	Lam Research Corp.	USA	USD	800,303	0.64
2,659	Applied Materials, Inc.	USA	USD	585,844	0.47
27,452	Novatek Microelectronics Corp.	TWN	TWD	477,026	0.38
171	Broadcom, Inc.	USA	USD	256,321	0.20
				6,959,015	5.53
	Software				
5,690	Microsoft Corp.	USA	USD	2,374,331	1.89
503	ServiceNow, Inc.	USA	USD	369,429	0.29
587	Intuit, Inc.	USA	USD	360,174	0.29
683	Adobe, Inc.	USA	USD	354,247	0.28
633	Autodesk, Inc.	USA	USD	146,238	0.12
398	Crowdstrike Holdings, Inc. 'A'	USA	USD	142,386	0.11
101	Fair Isaac Corp.	USA	USD	140,374	0.11
1,116	Datadog, Inc. 'A'	USA	USD	135,127	0.11
462	Cadence Design Systems, Inc.	USA	USD	132,742	0.10
782	Atlassian Corp. 'A'	USA	USD	129,138	0.10
232	Synopsys, Inc.	USA	USD	128,890	0.10
229	HubSpot, Inc.	USA	USD	126,096	0.10
6,269	Asseco Poland SA	POL	PLN	116,258	0.09
522	Workday, Inc. 'A'	USA	USD	108,952	0.09
				4,764,382	3.78
	Specialty Retail				
2,561	Home Depot, Inc. (The)	USA	USD	823,078	0.65
10,207	Best Buy Co., Inc.	USA	USD	803,238	0.64
478	Williams-Sonoma, Inc.	USA	USD	126,013	0.10
				1,752,329	1.39
	Technology Hardware, Storage & Peripherals				
12,054	Apple, Inc.	USA	USD	2,370,286	1.88
7,423	Canon, Inc.	JPN	JPY	188,031	0.15
8,756	Seiko Epson Corp.	JPN	JPY	127,817	0.10
				2,686,134	2.13
	Textiles, Apparel & Luxury Goods				
151	Deckers Outdoor Corp.	USA	USD	136,458	0.11
454	Lululemon Athletica, Inc.	USA	USD	126,608	0.10
10,197	Burberry Group plc	GBR	GBP	105,726	0.09
1,491	NIKE, Inc. 'B'	USA	USD	104,917	0.08
				473,709	0.38
	Trading Companies & Distributors				
14,466	Fastenal Co.	USA	USD	848,701	0.67
205	United Rentals North America, Inc.	USA	USD	123,779	0.10
143	WW Grainger, Inc.	USA	USD	120,456	0.10
				1,092,936	0.87
	Transportation Infrastructure				
3,044	Aena SME SA, Reg. S, 144A	ESP	EUR	575,565	0.46
32,762	International Container Terminal Services, Inc.	PHL	PHP	182,927	0.14
				758,492	0.60
	Wireless Telecommunication Services				
561,823	Vodafone Group plc	GBR	GBP	464,142	0.37
				464,142	0.37
	TOTAL SHARES			64,580,065	51.28

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
	BONDS				
	Corporate Bonds				
1,000,000	Iberdrola International BV, Reg. S 1.45% Perpetual	ESP	EUR	932,149	0.74
973,000	Telia Co. AB, Reg. S 1.375% 05/11/2081	SWE	EUR	921,635	0.73
800,000	ABN AMRO Bank NV, Reg. S 4.375% Perpetual	NLD	EUR	781,073	0.62
662,000	M&G plc, Reg. S 3.875% 07/20/2049	GBR	GBP	780,447	0.62
920,000	Upjohn Finance BV, Reg. S 1.908% 06/23/2032	USA	EUR	771,499	0.61
900,000	Societe Generale SA, Reg. S 1.25% 06/12/2030	FRA	EUR	770,139	0.61
863,000	Viterra Finance BV, Reg. S 1% 09/24/2028	NLD	EUR	764,899	0.61
862,000	ASTM SpA, Reg. S 1.5% 01/25/2030	ITA	EUR	757,396	0.60
776,000	Verizon Communications, Inc. 1.375% 10/27/2026	USA	EUR	743,078	0.59
736,000	Goldman Sachs Group, Inc. (The), Reg. S 2% 03/22/2028	USA	EUR	699,220	0.56
771,000	Assicurazioni Generali SpA, Reg. S 2.429% 07/14/2031	ITA	EUR	678,129	0.54
743,000	Autostrade per l'Italia SpA, Reg. S 2% 01/15/2030	ITA	EUR	666,144	0.53
758,000	ANZ New Zealand Int'l Ltd., Reg. S 0.375% 09/17/2029	NZL	EUR	652,417	0.52
590,000	Legal & General Group plc, Reg. S 4.5% 11/01/2050	GBR	GBP	634,581	0.50
700,000	Telefonica Europe BV, Reg. S 2.376% Perpetual	ESP	EUR	625,225	0.50
655,000	Danske Bank A/S, Reg. S 1% 05/15/2031	DNK	EUR	620,393	0.49
673,000	Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029	ITA	EUR	617,431	0.49
689,000	NatWest Group plc 4.445% 05/08/2030	GBR	USD	614,933	0.49
707,000	FedEx Corp. 0.45% 05/04/2029	USA	EUR	612,678	0.49
627,000	NE Property BV, Reg. S 3.375% 07/14/2027	ROU	EUR	609,856	0.48
664,000	Intesa Sanpaolo SpA, Reg. S 1.75% 07/04/2029	ITA	EUR	606,061	0.48
617,000	UBS Group AG, Reg. S 2.75% 06/15/2027	CHE	EUR	604,328	0.48
632,000	CPI Property Group SA, Reg. S 2.75% 05/12/2026	CZE	EUR	592,197	0.47
628,000	Telefonaktiebolaget LM Ericsson, Reg. S 1.125% 02/08/2027	SWE	EUR	588,563	0.47
628,000	Westpac Banking Corp., Reg. S 0.766% 05/13/2031	AUS	EUR	586,609	0.47
576,000	Celanese US Holdings LLC 4.777% 07/19/2026	USA	EUR	584,240	0.46
573,000	Netflix, Inc. 3.625% 05/15/2027	USA	EUR	576,104	0.46
600,000	EDP - Energias de Portugal SA, Reg. S 1.625% 04/15/2027	PRT	EUR	571,869	0.45
697,000	Simon International Finance SCA, Reg. S 1.125% 03/19/2033	USA	EUR	557,845	0.44
646,000	Mercedes-Benz Group AG, Reg. S 1.125% 11/06/2031	DEU	EUR	551,406	0.44
589,000	Nordea Bank Abp, Reg. S 0.625% 08/18/2031	FIN	EUR	551,131	0.44
630,000	HSBC Holdings plc, Reg. S 0.77% 11/13/2031	GBR	EUR	526,221	0.42
570,000	Aker BP ASA, Reg. S 1.125% 05/12/2029	NOR	EUR	505,423	0.40
650,000	VF Corp. 2.95% 04/23/2030	USA	USD	503,960	0.40
500,000	Credit Agricole SA, Reg. S 1.625% 06/05/2030	FRA	EUR	487,350	0.39
480,000	Enel Finance International NV, Reg. S 3.875% 03/09/2029	ITA	EUR	485,347	0.39
423,000	Barclays plc, Reg. S 3.75% 11/22/2030	GBR	GBP	482,080	0.38
444,000	ManpowerGroup, Inc., Reg. S 3.5% 06/30/2027	USA	EUR	443,743	0.35
500,000	Credit Agricole Assurances SA, Reg. S 2% 07/17/2030	FRA	EUR	434,431	0.34
400,000	Crelan SA, Reg. S 5.75% 01/26/2028	BEL	EUR	422,019	0.34
445,000	Lloyds Banking Group plc, Reg. S 1.5% 09/12/2027	GBR	EUR	417,658	0.33
432,000	Arion Banki HF, Reg. S 0.375% 07/14/2025	ISL	EUR	416,292	0.33
506,000	Suzano Austria GmbH 3.75% 01/15/2031	BRA	USD	411,899	0.33
448,000	UGI International LLC, Reg. S 2.5% 12/01/2029	USA	EUR	398,941	0.32
400,000	TotalEnergies Capital International SA, Reg. S 2.5% 03/25/2026	FRA	EUR	394,534	0.31
414,000	Visa, Inc. 2% 06/15/2029	USA	EUR	391,917	0.31
400,000	ZF Finance GmbH, Reg. S 3.75% 09/21/2028	DEU	EUR	388,010	0.31
400,000	BPCE SA, Reg. S 1.375% 03/23/2026	FRA	EUR	384,359	0.31
415,000	Blackstone Property Partners Europe Holdings SARL, Reg. S 1% 05/04/2028	LUX	EUR	365,822	0.29
400,000	Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027	ESP	EUR	358,877	0.28
400,000	Grand City Properties SA, Reg. S 0.125% 01/11/2028	DEU	EUR	342,618	0.27
340,000	Statkraft A/S, Reg. S 2.875% 09/13/2029	NOR	EUR	331,847	0.26
275,000	Anglo American Capital plc, Reg. S 4.75% 09/21/2032	ZAF	EUR	286,086	0.23
277,000	WMG Acquisition Corp., Reg. S 2.25% 08/15/2031	USA	EUR	242,195	0.19
400,000	Aroundtown SA, Reg. S 2.875% Perpetual	DEU	EUR	223,390	0.18
152,000	Illinois Tool Works, Inc. 2.125% 05/22/2030	USA	EUR	141,735	0.11
				30,410,429	24.15
	Government and Municipal Bonds				
2,023,000	UK Treasury, Reg. S 3.75% 10/22/2053	GBR	GBP	2,043,083	1.62
8,592,730	Brazil Notas do Tesouro Nacional 6% 08/15/2050	BRA	BRL	1,368,288	1.09
14,000,000,000	Indonesia Government Bond 6.375% 08/15/2028	IDN	IDR	786,003	0.62
618,000	Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039	DEU	EUR	737,355	0.59
663,000	Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028	IND	EUR	597,881	0.47

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
12,210,000	South Africa Government Bond 8.25% 03/31/2032	ZAF	ZAR	546,630	0.43
572,000	TenneT Holding BV, Reg. S 2.75% 05/17/2042	NLD	EUR	500,145	0.40
12,800,000	South Africa Government Bond 8.75% 01/31/2044	ZAF	ZAR	492,357	0.39
510,000	US Treasury 2.375% 08/15/2024	USA	USD	474,345	0.38
350,000	Orsted A/S, Reg. S 2.25% 06/14/2028	DNK	EUR	334,026	0.27
327,000	France Government Bond OAT, Reg. S, 144A 2.75% 10/25/2027	FRA	EUR	323,957	0.26
286,000	Portugal Obrigacoes do Tesouro, Reg. S, 144A 2.875% 07/21/2026	PRT	EUR	285,654	0.23
271,000	Permanent TSB Group Holdings plc, Reg. S 5.25% 06/30/2025	IRL	EUR	271,000	0.22
269,000	Bundesrepublik Deutschland, Reg. S 0.25% 02/15/2027	DEU	EUR	253,174	0.20
269,000	Bonos Y Oblig del Estando, Reg. S, 144A 1.4% 07/30/2028	ESP	EUR	252,595	0.20
267,000	Bonos Y Oblig del Estando, Reg. S, 144A 1.95% 07/30/2030	ESP	EUR	250,725	0.20
227,000	Bonos Y Oblig del Estando, Reg. S, 144A 4.2% 01/31/2037	ESP	EUR	242,084	0.19
206,000	Bundesrepublik Deutschland, Reg. S 4% 01/04/2037	DEU	EUR	236,439	0.19
214,000	Bundesrepublik Deutschland, Reg. S 5.625% 01/04/2028	DEU	EUR	235,952	0.19
197,000	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2034	DEU	EUR	235,928	0.19
199,000	Bundesrepublik Deutschland, Reg. S 5.5% 01/04/2031	DEU	EUR	234,835	0.19
212,000	France Government Bond OAT, Reg. S, 144A 5.5% 04/25/2029	FRA	EUR	234,805	0.19
221,000	France Government Bond OAT, Reg. S, 144A 4% 10/25/2038	FRA	EUR	234,089	0.19
196,000	Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030	DEU	EUR	233,858	0.19
184,000	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040	DEU	EUR	233,173	0.18
224,000	Bonos Y Oblig del Estando, Reg. S, 144A 2.35% 07/30/2033	ESP	EUR	207,595	0.16
212,000	Bonos Y Oblig del Estando, Reg. S, 144A 1.95% 04/30/2026	ESP	EUR	207,576	0.16
238,000	Belgium Government Bond, Reg. S, 144A 1.25% 04/22/2033	BEL	EUR	206,267	0.16
242,000	France Government Bond OAT, Reg. S, 144A 1.75% 06/25/2039	FRA	EUR	194,038	0.15
179,000	Bundesrepublik Deutschland, Reg. S 3.25% 07/04/2042	DEU	EUR	192,829	0.15
172,000	Bundesrepublik Deutschland, Reg. S 1% 08/15/2025	DEU	EUR	168,079	0.13
172,000	Austria Government Bond, Reg. S, 144A 1.2% 10/20/2025	AUT	EUR	167,653	0.13
202,000	Netherlands Government Bond, Reg. S, 144A 0% 07/15/2031	NLD	EUR	167,361	0.13
172,000	Belgium Government Bond, Reg. S, 144A 2.75% 04/22/2039	BEL	EUR	159,994	0.13
154,000	Austria Government Bond, Reg. S, 144A 4.85% 03/15/2026	AUT	EUR	158,298	0.13
151,000	France Government Bond OAT, Reg. S, 144A 6% 10/25/2025	FRA	EUR	156,197	0.12
132,000	Netherlands Government Bond, Reg. S, 144A 0.25% 07/15/2025	NLD	EUR	128,149	0.10
120,000	Finland Government Bond, Reg. S, 144A 4% 07/04/2025	FIN	EUR	120,927	0.10
152,000	France Government Bond OAT, Reg. S, 144A 1.25% 05/25/2036	FRA	EUR	120,761	0.10
104,000	France Government Bond OAT, Reg. S, 144A 4.75% 04/25/2035	FRA	EUR	117,377	0.09
				14,111,482	11.21
	TOTAL BONDS			44,521,911	35.36
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			109,101,976	86.64
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
340,000	SCIH Salt Holdings, Inc., 144A 4.875% 05/01/2028	USA	USD	295,643	0.23
322,000	Ingevity Corp., 144A 3.875% 11/01/2028	USA	USD	273,181	0.22
41,100	Adient Global Holdings Ltd., 144A 3.5% 08/15/2024	USA	EUR	41,039	0.03
				609,863	0.48
	Government and Municipal Bonds				
485,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	370,913	0.30
				370,913	0.30
	TOTAL BONDS			980,776	0.78
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			980,776	0.78
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - AIF				
	Financial Services				
294,089	3i Infrastructure plc	GBR	GBP	1,112,168	0.88
552,799	Greencoat UK Wind plc	GBR	GBP	861,211	0.69
715,156	Renewables Infrastructure Group Ltd. (The)	GGY	GBP	804,767	0.64
501,733	International Public Partnerships Ltd.	GGY	GBP	755,218	0.60
701,431	Foresight Solar Fund Ltd.	GBR	GBP	745,896	0.59
577,312	Bluefield Solar Income Fund Ltd.	GGY	GBP	717,721	0.57
426,959	BBGI Global Infrastructure SA	LUX	GBP	669,195	0.53

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
432,586	Hicl Infrastructure plc	GBR	GBP	634,311	0.50
				6,300,487	5.00
	TOTAL COLLECTIVE INVESTMENT SCHEMES - AIF			6,300,487	5.00
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
316,506	FTIF Franklin Emerging Market Corporate Debt Fund - Y (Mdis) EUR	LUX	EUR	3,043,749	2.42
227,976	FTAF Franklin K2 Cat Bond UCITS Fund - Y (Acc) USD	LUX	USD	2,594,555	2.06
				5,638,304	4.48
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			5,638,304	4.48
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			11,938,791	9.48
	TOTAL INVESTMENTS			**122,021,543**	**96.90**

Schedule of Investments, June 30, 2024

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				
15,298	Cellnex Telecom SA, Reg. S, 144A	ESP	EUR	497,629	0.51
				497,629	0.51
	Equity Real Estate Investment Trusts (REITs)				
63,136	Prologis, Inc.	USA	USD	7,090,804	7.22
47,962	Welltower, Inc.	USA	USD	5,000,038	5.09
80,271	Realty Income Corp.	USA	USD	4,239,914	4.32
5,381	Equinix, Inc.	USA	USD	4,071,265	4.15
24,771	Digital Realty Trust, Inc.	USA	USD	3,766,430	3.84
23,363	Extra Space Storage, Inc.	USA	USD	3,630,844	3.70
17,018	AvalonBay Communities, Inc.	USA	USD	3,520,854	3.59
140,318	Goodman Group	AUS	AUD	3,237,122	3.30
71,767	American Homes 4 Rent 'A'	USA	USD	2,666,862	2.72
23,668	Camden Property Trust	USA	USD	2,582,415	2.63
88,003	VICI Properties, Inc. 'A'	USA	USD	2,520,406	2.57
13,620	Simon Property Group, Inc.	USA	USD	2,067,516	2.11
38,886	Ventas, Inc.	USA	USD	1,993,296	2.03
31,403	Regency Centers Corp.	USA	USD	1,953,267	1.99
28,672	Equity LifeStyle Properties, Inc.	USA	USD	1,867,407	1.90
148,570	Segro plc	GBR	GBP	1,681,009	1.71
32,371	Rexford Industrial Realty, Inc.	USA	USD	1,443,423	1.47
27,067	Boardwalk Real Estate Investment Trust	CAN	CAD	1,394,301	1.42
33,479	UDR, Inc.	USA	USD	1,377,661	1.40
117,170	UNITE Group plc (The)	GBR	GBP	1,321,884	1.35
29,252	CubeSmart	USA	USD	1,321,313	1.35
956,124	Vicinity Ltd.	AUS	AUD	1,175,636	1.20
64,278	Host Hotels & Resorts, Inc.	USA	USD	1,155,718	1.18
71,161	NETSTREIT Corp.	USA	USD	1,145,692	1.17
649,239	Shaftesbury Capital plc	GBR	GBP	1,142,464	1.16
671,834	Frasers Centrepoint Trust	SGP	SGD	1,053,396	1.07
44,793	Cousins Properties, Inc.	USA	USD	1,036,958	1.06
39,285	Americold Realty Trust, Inc.	USA	USD	1,003,339	1.02
10,424	Gecina SA	FRA	EUR	962,387	0.98
1,887	Japan Hotel REIT Investment Corp.	JPN	JPY	911,189	0.93
8,931	Ryman Hospitality Properties, Inc.	USA	USD	891,850	0.91
70,396	Killam Apartment Real Estate Investment Trust	CAN	CAD	876,734	0.89
313,024	Stockland	AUS	AUD	867,005	0.88
7,401	Alexandria Real Estate Equities, Inc.	USA	USD	865,695	0.88
163,684	British Land Co. plc (The)	GBR	GBP	850,834	0.87
25,786	Canadian Apartment Properties REIT	CAN	CAD	837,734	0.85
855	KDX Realty Investment Corp.	JPN	JPY	831,246	0.85
28,642	Derwent London plc	GBR	GBP	818,296	0.83
52,703	Sabra Health Care REIT, Inc.	USA	USD	811,626	0.83
45,894	Carmila SA	FRA	EUR	772,256	0.79
33,007	Brixmor Property Group, Inc.	USA	USD	762,132	0.78
51,210	SITE Centers Corp.	USA	USD	742,545	0.76
739	Orix JREIT, Inc.	JPN	JPY	732,444	0.75
888	GLP J-REIT	JPN	JPY	725,170	0.74
18,155	Shurgard Self Storage Ltd.	BEL	EUR	701,819	0.71
438,523	National Storage REIT	AUS	AUD	672,209	0.68
296	Comforia Residential REIT, Inc.	JPN	JPY	585,397	0.60
610	LaSalle Logiport REIT	JPN	JPY	560,817	0.57
1,212	Star Asia Investment Corp.	JPN	JPY	450,330	0.46
103,378	Link REIT	HKG	HKD	401,454	0.41
26,655	American Healthcare REIT, Inc.	USA	USD	389,430	0.40
198	NTT UD REIT Investment Corp.	JPN	JPY	143,316	0.14
				83,625,149	85.21
	Health Care Providers & Services				
115,885	Chartwell Retirement Residences	CAN	CAD	1,088,381	1.11
				1,088,381	1.11
	Real Estate Management & Development				
269,041	Mitsui Fudosan Co. Ltd.	JPN	JPY	2,476,616	2.52

Franklin Global Real Estate Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
68,075	Vonovia SE	DEU	EUR	1,937,577	1.97
96,233	Mitsubishi Estate Co. Ltd.	JPN	JPY	1,515,272	1.54
136,580	Sun Hung Kai Properties Ltd.	HKG	HKD	1,183,403	1.21
166,829	Fastighets AB Balder 'B'	SWE	SEK	1,145,475	1.17
22,190	Catena AB	SWE	SEK	1,109,147	1.13
59,520	CTP NV, Reg. S, 144A	NLD	EUR	1,015,824	1.03
469,489	Capitaland Investment Ltd.	SGP	SGD	918,223	0.94
238,875	Grainger plc	GBR	GBP	735,306	0.75
150,646	Corp. Inmobiliaria Vesta SAB de CV	MEX	MXN	450,712	0.46
				12,487,555	12.72
	TOTAL SHARES			97,698,714	99.55
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			97,698,714	99.55
	TOTAL INVESTMENTS			**97,698,714**	**99.55**

Schedule of Investments, June 30, 2024

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	Chrysos Corp. Ltd.	AUS	AUD	797,118	0.19
210,000	Clean TeQ Water Ltd.	AUS	AUD	37,824	0.01
				834,942	0.20
	Metals & Mining				
1,126,800	Alamos Gold, Inc. 'A'	CAN	USD	17,668,224	4.23
392,629	Newmont Corp.	USA	AUD	16,573,416	3.97
10,099,978	Perseus Mining Ltd.	AUS	AUD	15,858,534	3.80
824,846	Barrick Gold Corp.	CAN	USD	13,758,431	3.29
196,100	Agnico Eagle Mines Ltd.	CAN	USD	12,824,940	3.07
594,989	Endeavour Mining plc	BFA	CAD	12,567,740	3.01
49,491,694	Red 5 Ltd.	AUS	AUD	11,854,413	2.84
265,600	Newmont Corp.	USA	USD	11,120,672	2.66
1,465,000	Artemis Gold, Inc.	CAN	CAD	10,514,764	2.52
4,011,000	Emerald Resources NL	AUS	AUD	9,425,162	2.26
144,615,358	Pantoro Ltd.	AUS	AUD	9,214,110	2.21
582,550	Torex Gold Resources, Inc.	CAN	CAD	9,026,502	2.16
2,322,748	Orla Mining Ltd.	CAN	CAD	8,912,752	2.13
4,976,000	Vizsla Silver Corp.	CAN	CAD	8,801,286	2.11
3,576,150	OceanaGold Corp.	AUS	CAD	8,207,215	1.96
5,004,400	Centamin plc	EGY	GBP	7,647,984	1.83
2,730,155	B2Gold Corp.	CAN	CAD	7,323,249	1.75
3,243,077	Osisko Mining, Inc.	CAN	CAD	6,779,126	1.62
99,212	Agnico Eagle Mines Ltd.	CAN	CAD	6,488,444	1.55
246,400	Anglogold Ashanti plc	GBR	ZAR	6,210,567	1.49
1,217,400	Impala Platinum Holdings Ltd.	ZAF	ZAR	6,045,634	1.45
1,093,600	Skeena Resources Ltd.	CAN	CAD	5,866,850	1.40
4,756,589	Bellevue Gold Ltd.	AUS	AUD	5,660,957	1.36
13,782,000	Ascot Resources Ltd.	CAN	CAD	5,640,930	1.35
3,891,790	Calibre Mining Corp.	CAN	CAD	5,120,028	1.23
7,734,095	Spartan Resources Ltd.	AUS	AUD	5,052,263	1.21
335,140	Eldorado Gold Corp.	TUR	CAD	4,950,431	1.18
2,500,000	New Gold, Inc.	CAN	USD	4,875,000	1.17
4,328,572	West African Resources Ltd.	AUS	AUD	4,643,525	1.11
770,143	K92 Mining, Inc.	CAN	CAD	4,418,669	1.06
3,627,414	Genesis Minerals Ltd.	AUS	AUD	4,257,985	1.02
2,442,900	Galiano Gold, Inc.	CAN	CAD	4,195,889	1.00
11,891,667	Resolute Mining Ltd.	AUS	AUD	4,135,303	0.99
34,436,358	Predictive Discovery Ltd.	AUS	AUD	3,983,917	0.95
4,020,000	GoGold Resources, Inc.	CAN	CAD	3,937,144	0.94
17,369,636	Ora Banda Mining Ltd.	AUS	AUD	3,881,740	0.93
1,348,000	Bravo Mining Corp.	CAN	CAD	3,743,897	0.90
7,050,000	Reunion Gold Corp.	CAN	CAD	3,503,874	0.84
5,900,000	Mawson Gold Ltd.	CAN	CAD	3,234,176	0.77
4,168,016	De Grey Mining Ltd.	AUS	AUD	3,162,252	0.76
2,245,000	Prime Mining Corp.	CAN	CAD	2,920,699	0.70
285,000	Aya Gold & Silver, Inc.	CAN	CAD	2,828,753	0.68
186,200	Gold Fields Ltd.	ZAF	ZAR	2,782,066	0.67
2,980,000	Atex Resources, Inc.	CAN	CAD	2,744,336	0.66
311,982	Northern Star Resources Ltd.	AUS	AUD	2,709,272	0.65
1,300,000	Robex Resources, Inc.	CAN	CAD	2,707,937	0.65
1,712,433	Southern Cross Gold Ltd.	CAN	AUD	2,644,220	0.63
1,169,125	Hochschild Mining plc	PER	GBP	2,634,222	0.63
1,997,636	Ramelius Resources Ltd.	AUS	AUD	2,566,065	0.61
2,523,900	Probe Gold, Inc.	CAN	CAD	2,268,964	0.54
319,860	Northam Platinum Holdings Ltd.	ZAF	ZAR	2,237,847	0.54
2,150,000	O3 Mining, Inc.	CAN	CAD	2,121,400	0.51
2,758,599	Catalyst Metals Ltd.	AUS	AUD	2,083,182	0.50
265,000	Dundee Precious Metals, Inc.	CAN	CAD	2,074,368	0.50
954,820	Mondavi Ventures Ltd.	CAN	CAD	2,051,725	0.49
1,190,558	Platinum Group Metals Ltd.	ZAF	USD	2,023,949	0.48
300,000	Centerra Gold, Inc.	CAN	CAD	2,017,249	0.48
3,923,173	FireFly Metals Ltd.	AUS	AUD	1,950,090	0.47

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
7,997,161	Liberty Gold Corp.	CAN	CAD	1,841,182	0.44
4,119,066	Thesis Gold, Inc.	CAN	CAD	1,806,344	0.43
1,979,199	STLLR Gold, Inc.	CAN	CAD	1,750,351	0.42
184,531	Ivanhoe Electric, Inc.	USA	USD	1,730,901	0.41
1,863,061	Integra Resources Corp.	CAN	CAD	1,729,343	0.41
6,400,000	Troilus Gold Corp.	CAN	CAD	1,683,964	0.40
1,700,000	Montage Gold Corp.	CAN	CAD	1,640,111	0.39
10,580,000	Silver Tiger Metals, Inc.	CAN	CAD	1,623,885	0.39
9,649,300	Banyan Gold Corp.	CAN	CAD	1,622,087	0.39
1,420,000	Western Copper & Gold Corp.	CAN	CAD	1,619,061	0.39
858,096	Platinum Group Metals Ltd.	ZAF	CAD	1,436,223	0.34
110,800	Ivanhoe Mines Ltd. 'A'	CAN	CAD	1,429,338	0.34
66,222	Pan American Silver Corp.	CAN	CAD	1,316,018	0.31
1,200,000	Kingsgate Consolidated Ltd.	AUS	AUD	1,295,463	0.31
2,916,000	Aurion Resources Ltd.	CAN	CAD	1,278,760	0.31
765,907	Imperial Metals Corp.	CAN	CAD	1,220,346	0.29
5,999,435	Black Cat Syndicate Ltd.	AUS	AUD	1,218,483	0.29
36,600	Anglo American Platinum Ltd.	ZAF	ZAR	1,205,235	0.29
1,139,900	i-80 Gold Corp.	CAN	CAD	1,199,719	0.29
5,180,001	Newcore Gold Ltd.	CAN	CAD	1,116,869	0.27
1,850,000	Faraday Copper Corp.	CAN	CAD	1,095,235	0.26
3,031,190	Lion One Metals Ltd.	CAN	CAD	1,041,265	0.25
1,050,423	Chalice Mining Ltd.	AUS	AUD	991,891	0.24
3,000,000	Meridian Mining UK Societas	NLD	CAD	942,845	0.23
35,835,942	RTG Mining, Inc.	AUS	AUD	884,528	0.21
7,914,329	SolGold plc	AUS	GBP	876,429	0.21
2,373,800	HighGold Mining, Inc.	CAN	CAD	815,441	0.20
556,000	Arizona Metals Corp.	CAN	CAD	804,619	0.19
2,311,500	Adventus Mining Corp.	CAN	CAD	768,698	0.18
2,080,000	Talisker Resources Ltd.	CAN	CAD	760,123	0.18
5,000,000	Saturn Metals Ltd.	AUS	AUD	646,737	0.15
337,899	Osisko Development Corp.	CAN	CAD	629,763	0.15
2,420,000	Bluestone Resources, Inc.	CAN	CAD	619,062	0.15
23,120	Anglogold Ashanti plc	GBR	USD	581,006	0.14
3,422,173	Falcon Metals Ltd.	AUS	AUD	570,733	0.14
22,006,465	Ausgold Ltd.	AUS	AUD	529,476	0.13
3,593,815	St. Barbara Ltd.	AUS	AUD	480,668	0.11
890,000	Magna Mining, Inc.	CAN	CAD	468,353	0.11
23,150	Contango ORE, Inc.	USA	USD	418,320	0.10
356,000	Integra Resources Corp.	CAN	USD	328,766	0.08
5,645,500	Silver Mountain Resources, Inc.	CAN	CAD	288,836	0.07
5,278,400	St. Augustine Gold and Copper Ltd.	USA	CAD	279,699	0.07
19,401,075	Geopacific Resources Ltd.	AUS	AUD	258,849	0.06
550,600	Pan American Silver Corp., CVR Rights	CAN	CAD	254,708	0.06
3,097,000	TDG Gold Corp.	CAN	CAD	237,674	0.06
659,900	Azimut Exploration, Inc.	CAN	CAD	236,333	0.06
924,751	Aurum Resources Ltd.	AUS	AUD	206,662	0.05
1,093,450	Onyx Gold Corp.	CAN	CAD	199,797	0.05
4,214,286	AuMega Metals Ltd.	AUS	AUD	157,436	0.04
1,050,000	Cerrado Gold, Inc.	CAN	CAD	153,486	0.04
4,000,000	Sable Resources Ltd.	CAN	CAD	131,560	0.03
510,000	Sunrise Energy Metals Ltd.	AUS	AUD	112,273	0.03
20,000	Perpetua Resources Corp.	USA	CAD	103,640	0.02
2,200,000	Max Resource Corp.	CAN	CAD	96,477	0.02
15,000,000	Aston Minerals Ltd.	AUS	AUD	90,659	0.02
2,306,500	Belo Sun Mining Corp.	CAN	CAD	75,861	0.02
91,071	Victoria Gold Corp.	CAN	CAD	70,556	0.02
151,019	Aclara Resources, Inc.	GBR	CAD	58,500	0.01
2,035,747	Clean Air Metals, Inc.	CAN	CAD	44,637	0.01
176,190	Vizsla Copper Corp.	CAN	CAD	12,234	–
358,843	RTG Mining, Inc.	AUS	CAD	10,491	–
				391,552,348	93.73
	TOTAL SHARES			392,387,290	93.93
	WARRANTS				
	Metals & Mining				
225,000	Osisko Development Corp. 03/02/2027	CAN	CAD	16,445	–

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
750,000	Silver Mountain Resources, Inc. 02/09/2026	CAN	CAD	6,852	–
				23,297	–
	TOTAL WARRANTS			23,297	–
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			392,410,587	93.93
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Metals & Mining				
7,035,746	G Mining Ventures Corp.	CAN	CAD	12,135,916	2.91
7,014,900	Heliostar Metals Ltd.	CAN	CAD	1,409,953	0.34
20,000	Perpetua Resources Corp., 144A	USA	CAD	103,640	0.02
				13,649,509	3.27
	TOTAL SHARES			13,649,509	3.27
	WARRANTS				
	Metals & Mining				
250,000	Integra Resources Corp. 03/31/2027	CAN	CAD	86,793	0.02
1,445,500	Silver Mountain Resources, Inc. 04/28/2028	CAN	CAD	18,489	–
				105,282	0.02
	TOTAL WARRANTS			105,282	0.02
	BONDS				
	Government and Municipal Bonds				
4,925,000	FHLB 0% 07/01/2024	USA	USD	4,922,866	1.18
				4,922,866	1.18
	TOTAL BONDS			4,922,866	1.18
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			18,677,657	4.47
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Metals & Mining				
7,500,000	Omai Gold Mines Corp.**	CAN	CAD	524,885	0.13
1,500,000	Awale Resources Ltd.**	CAN	CAD	517,607	0.12
1,820,000	NorthIsle Copper & Gold, Inc.**	CAN	CAD	478,877	0.12
1,800,000	Liberty Gold Corp.**	CAN	CAD	389,264	0.09
660,000	Thesis Gold, Inc.**	CAN	CAD	272,637	0.07
6,687,919	Firefinch Ltd.**	AUS	AUD	267,691	0.06
250,000	Probe Gold, Inc.**	CAN	CAD	211,577	0.05
706,000	Heliostar Metals Ltd.**	CAN	CAD	132,568	0.03
7,290,000	Wiluna Mining Corp. Ltd.**	AUS	AUD	99,695	0.02
1,658,666	Vizsla Royalties Corp.**	CAN	CAD	54,553	0.01
18,434,211	Phoenix Industrial Minerals Pty. Ltd.**	AUS	AUD	20,906	0.01
6,400,000	Monarch Mining Corp.**	CAN	CAD	–	–
				2,970,260	0.71
	TOTAL SHARES			2,970,260	0.71
	WARRANTS				
	Metals & Mining				
1,300,000	Robex Ressources, Inc. 06/26/2026**	CAN	CAD	1,148,023	0.28
2,500,000	Reunion Gold Corp. 07/08/2024**	CAN	CAD	548,165	0.13
1,250,000	G Mining Ventures Corp. 09/11/2024**	CAN	CAD	456,794	0.11
650,000	Vizsla Silver Corp. 11/15/2024**	CAN	CAD	252,490	0.06
1,275,000	Marathon Gold Corp. 09/20/2024**	CAN	CAD	139,379	0.03
11,575	Contango ORE, Inc. 06/11/2027**	USA	USD	89,077	0.02
750,000	Awale Resources Ltd. 05/08/2026**	CAN	CAD	35,466	0.01
925,000	Troilus Gold Corp. 11/20/2025**	CAN	CAD	34,814	0.01
900,000	Liberty Gold Corp. 05/17/2026**	CAN	CAD	34,598	0.01
234,465	STLLR Gold, Inc. 02/06/2027**	CAN	CAD	20,189	0.01
716,666	Heliostar Metals Ltd. 12/08/2025**	CAN	CAD	16,834	–
290,000	TDG Gold Corp. 07/07/2026**	CAN	CAD	4,512	–
250,000	Onyx Gold Corp. 07/06/2025**	CAN	CAD	2,985	–
3,000,000	Aston Minerals Ltd. 10/16/2025**	AUS	AUD	1,827	–

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
150,000	Osisko Mining, Inc. 08/28/2024**	CAN	CAD	784	–
500,000	Thesis Gold, Inc. 09/29/2024**	CAN	CAD	147	–
7,328,680	RTG Mining, Inc. 09/08/2024**	AUS	AUD	93	–
282,450	Heliostar Metals Ltd. 01/11/2025**	CAN	CAD	77	–
2,100,000	Talisker Resources Ltd. 02/11/2025**	CAN	CAD	32	–
2,200,000	Monarch Mining Corp. 04/06/2027**	CAN	CAD	–	–
1,658,666	Vizsla Royalties Corp. 12/21/2025**	CAN	CAD	–	–
3,645,000	Wiluna Mining Corp. Ltd. 12/31/2024**	AUS	AUD	–	–
				2,786,286	0.67
	TOTAL WARRANTS			2,786,286	0.67
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			5,756,546	1.38
	TOTAL INVESTMENTS			**416,844,790**	**99.78**

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2024

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	9,791,679	3.60
12,109,000	EIG Pearl Holdings SARL, Reg. S 4.387% 11/30/2046	SAU	USD	9,583,795	3.52
9,895,000	Kuwait Projects Co. SPC Ltd., Reg. S 4.229% 10/29/2026	KWT	USD	9,018,179	3.31
7,800,000	DP World Ltd., Reg. S 6.85% 07/02/2037	ARE	USD	8,461,210	3.11
10,165,158	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 09/30/2040	ARE	USD	8,144,808	2.99
9,125,000	Burgan Bank SAK, Reg. S 2.75% 12/15/2031	KWT	USD	8,105,566	2.98
7,450,000	MAF Global Securities Ltd., Reg. S 6.375% Perpetual	ARE	USD	7,365,521	2.71
7,570,000	DAE Funding LLC, Reg. S 3.375% 03/20/2028	ARE	USD	6,963,957	2.56
7,100,000	KIB Sukuk Ltd., Reg. S 2.375% 11/30/2030	KWT	USD	6,741,762	2.48
6,560,000	EIG Pearl Holdings SARL, Reg. S 3.545% 08/31/2036	SAU	USD	5,639,698	2.07
5,315,000	MEGlobal Canada ULC, Reg. S 5% 05/18/2025	KWT	USD	5,268,637	1.94
5,410,000	NBK Tier 1 Financing 2 Ltd., Reg. S 4.5% Perpetual	KWT	USD	5,235,725	1.92
4,900,000	Commercial Bank PSQC (The), Reg. S 4.5% Perpetual	QAT	USD	4,619,475	1.70
4,400,000	NBK Tier 2 Ltd., Reg. S 2.5% 11/24/2030	KWT	USD	4,168,932	1.53
4,978,397	Sweihan PV Power Co. PJSC, Reg. S 3.625% 01/31/2049	ARE	USD	3,994,638	1.47
3,435,000	Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 11/02/2047	ARE	USD	3,083,857	1.13
3,385,000	Abu Dhabi Ports Co. PJSC, Reg. S 2.5% 05/06/2031	ARE	USD	2,864,731	1.05
2,900,000	QNB Finance Ltd., Reg. S 2.625% 05/12/2025	QAT	USD	2,824,241	1.04
2,750,000	Alpha Star Holding VII Ltd., Reg. S 7.75% 04/27/2026	ARE	USD	2,775,699	1.02
3,350,000	MDGH GMTN RSC Ltd., Reg. S 3.95% 05/21/2050	ARE	USD	2,658,603	0.98
2,494,000	Kuwait Projects Co. SPC Ltd., Reg. S 4.5% 02/23/2027	KWT	USD	2,244,176	0.82
1,150,000	QNB Finance Ltd., Reg. S 1.625% 09/22/2025	QAT	USD	1,095,950	0.40
1,000,000	MDGH GMTN RSC Ltd., Reg. S 5.875% 05/01/2034	ARE	USD	1,053,941	0.39
192,821	Emirates Airline, Reg. S 4.5% 02/06/2025	ARE	USD	191,896	0.07
				121,896,676	44.79
	Government and Municipal Bonds				
17,418,000	Qatar Government Bond, Reg. S 4.4% 04/16/2050	QAT	USD	15,263,720	5.61
15,400,000	US Treasury 4.25% 02/15/2054	USA	USD	14,667,297	5.39
17,625,000	Abu Dhabi Government Bond, Reg. S 3.125% 09/30/2049	ARE	USD	12,332,186	4.53
12,175,000	Saudi Government Bond, Reg. S 5% 04/17/2049	SAU	USD	10,935,311	4.02
14,594,000	QatarEnergy, Reg. S 3.3% 07/12/2051	QAT	USD	10,239,296	3.76
10,915,000	Qatar Government Bond, Reg. S 4.817% 03/14/2049	QAT	USD	10,222,815	3.76
8,566,000	Saudi Government Bond, Reg. S 5.75% 01/16/2054	SAU	USD	8,368,982	3.08
6,900,000	Saudi Government Bond, Reg. S 4.625% 10/04/2047	SAU	USD	5,897,154	2.17
8,500,000	Abu Dhabi Government Bond, Reg. S 3% 09/15/2051	ARE	USD	5,722,100	2.10
7,515,000	Abu Dhabi Government Bond, Reg. S 2.7% 09/02/2070	ARE	USD	4,304,216	1.58
4,390,000	QatarEnergy, Reg. S 3.125% 07/12/2041	QAT	USD	3,276,556	1.20
2,850,000	Saudi Government Bond, Reg. S 5% 01/18/2053	SAU	USD	2,514,844	0.92
3,110,000	Abu Dhabi Government Bond, Reg. S 3.875% 04/16/2050	ARE	USD	2,480,505	0.91
1,600,000	Egypt Government Bond, Reg. S 3.875% 02/16/2026	EGY	USD	1,483,656	0.55
				107,708,638	39.58
	TOTAL BONDS			229,605,314	84.37
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			229,605,314	84.37
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
13,020,594	Brooge Petroleum and Gas Investment Co. FZE, Reg. S, 144A 8.5% 09/24/2025	ARE	USD	11,653,432	4.28
9,010,000	Ahli United Bank BSC, Reg. S 5.839% Perpetual	BHR	USD	8,858,745	3.25
3,930,440	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.16% 03/31/2034	ARE	USD	3,374,524	1.24
3,000,000	Arabian Centres Sukuk III Ltd., Reg. S 9.5% 03/06/2029	SAU	USD	3,101,250	1.14
2,800,000	NBK SPC Ltd., Reg. S 5.5% 06/06/2030	KWT	USD	2,829,088	1.04
				29,817,039	10.95
	TOTAL BONDS			29,817,039	10.95
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			29,817,039	10.95

Franklin Gulf Wealth Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	WARRANTS				
	Consumer Staples Distribution & Retail				
441,300	Pure Harvest Smart Farms Sukuk Ltd. 06/30/2027**	ARE	USD	1,619,686	0.60
				1,619,686	0.60
	TOTAL WARRANTS			1,619,686	0.60
	BONDS				
	Convertible Bonds				
8,715,549	NMC Health Jersey Ltd., Reg. S 1.875% 04/30/2025**§	ARE	USD	–	–
				–	–
	Corporate Bonds				
1,725,000	RSS Sukuk Co. Ltd., FRN 12% 12/31/2027**	ARE	USD	1,803,833	0.66
1,500,000	Moove Sukuk Co. Ltd. 12% 06/30/2028**	ARE	USD	1,551,796	0.57
				3,355,629	1.23
	TOTAL BONDS			3,355,629	1.23
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			4,975,315	1.83
	TOTAL INVESTMENTS			**264,397,668**	**97.15**

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

Schedule of Investments, June 30, 2024

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				
	Independent Power and Renewable Electricity Producers				
21,342	Talen Energy Corp.	USA	USD	2,369,389	0.24
				2,369,389	0.24
	Oil, Gas & Consumable Fuels				
5,430	Amplify Energy Corp.	USA	USD	36,815	–
				36,815	–
	Pharmaceuticals				
30,720	Endo, Inc.	USA	USD	867,840	0.08
9,969	Endo, Inc.	USA	USD	280,378	0.03
				1,148,218	0.11
	TOTAL SHARES			3,554,422	0.35
	BONDS				
	Corporate Bonds				
9,500,000	Jaguar Land Rover Automotive plc, 144A 5.5% 07/15/2029	GBR	USD	9,115,376	0.91
6,100,000	Harbour Energy plc, 144A 5.5% 10/15/2026	GBR	USD	5,985,126	0.60
5,200,000	Trivium Packaging Finance BV, 144A 5.5% 08/15/2026	NLD	USD	5,100,482	0.51
5,300,000	MPT Operating Partnership LP 5.25% 08/01/2026	USA	USD	4,820,868	0.48
4,600,000	ATI, Inc. 7.25% 08/15/2030	USA	USD	4,754,891	0.48
5,500,000	Consolidated Energy Finance SA, 144A 5.625% 10/15/2028	CHE	USD	4,681,058	0.47
4,500,000	OneMain Finance Corp. 6.625% 01/15/2028	USA	USD	4,520,412	0.45
4,100,000	Teva Pharmaceutical Finance Netherlands III BV 4.75% 05/09/2027	ISR	USD	3,956,122	0.40
3,800,000	Celanese US Holdings LLC 6.33% 07/15/2029	USA	USD	3,910,510	0.39
4,700,000	Centene Corp. 2.5% 03/01/2031	USA	USD	3,860,701	0.39
3,800,000	Hillenbrand, Inc. 6.25% 02/15/2029	USA	USD	3,822,963	0.38
3,400,000	Vital Energy, Inc. 9.75% 10/15/2030	USA	USD	3,715,483	0.37
3,800,000	Centene Corp. 2.45% 07/15/2028	USA	USD	3,376,755	0.34
3,300,000	Regal Rexnord Corp. 6.3% 02/15/2030	USA	USD	3,375,210	0.34
3,000,000	OneMain Finance Corp. 5.375% 11/15/2029	USA	USD	2,815,876	0.28
2,600,000	Regal Rexnord Corp. 6.4% 04/15/2033	USA	USD	2,661,847	0.27
4,000,000	MPT Operating Partnership LP 3.5% 03/15/2031	USA	USD	2,611,043	0.26
1,900,000	OneMain Finance Corp. 9% 01/15/2029	USA	USD	2,006,337	0.20
2,000,000	B&G Foods, Inc. 5.25% 09/15/2027	USA	USD	1,854,755	0.18
1,500,000	Ashtead Capital, Inc., 144A 5.8% 04/15/2034	GBR	USD	1,489,411	0.15
				78,435,226	7.85
	TOTAL BONDS			78,435,226	7.85
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			81,989,648	8.20
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
11,000,000	Martin Midstream Partners LP, 144A 11.5% 02/15/2028	USA	USD	11,906,510	1.19
10,500,000	Carnival Corp., 144A 5.75% 03/01/2027	USA	USD	10,379,753	1.04
11,800,000	CCO Holdings LLC, 144A 4.5% 08/15/2030	USA	USD	9,998,571	1.00
9,000,000	Rain Carbon, Inc., 144A 12.25% 09/01/2029	USA	USD	9,697,797	0.97
9,100,000	Mauser Packaging Solutions Holding Co., 144A 9.25% 04/15/2027	USA	USD	9,117,035	0.91
9,000,000	1011778 BC ULC, 144A 6.125% 06/15/2029	CAN	USD	9,039,236	0.90
9,300,000	Pactiv Evergreen Group Issuer, Inc., 144A 4% 10/15/2027	USA	USD	8,719,391	0.87
8,000,000	Smyrna Ready Mix Concrete LLC, 144A 8.875% 11/15/2031	USA	USD	8,495,888	0.85
8,900,000	Vibrantz Technologies, Inc., 144A 9% 02/15/2030	USA	USD	8,156,583	0.82
8,100,000	Allied Universal Holdco LLC, 144A 7.875% 02/15/2031	USA	USD	8,128,366	0.81
7,800,000	EMRLD Borrower LP, 144A 6.625% 12/15/2030	USA	USD	7,870,606	0.79
7,600,000	Northriver Midstream Finance LP, 144A 6.75% 07/15/2032	CAN	USD	7,618,050	0.76
9,000,000	Apollo Commercial Real Estate Finance, Inc., 144A 4.625% 06/15/2029	USA	USD	7,554,930	0.76
7,600,000	Jefferson Capital Holdings LLC, 144A 6% 08/15/2026	USA	USD	7,502,117	0.75
7,400,000	FirstCash, Inc., 144A 6.875% 03/01/2032	USA	USD	7,408,259	0.74
6,800,000	Pilgrim's Pride Corp. 6.875% 05/15/2034	USA	USD	7,245,529	0.73
7,200,000	RHP Hotel Properties LP, 144A 6.5% 04/01/2032	USA	USD	7,206,424	0.72
7,500,000	Goodyear Tire & Rubber Co. (The) 5% 07/15/2029	USA	USD	6,988,295	0.70
8,200,000	Dornoch Debt Merger Sub, Inc., 144A 6.625% 10/15/2029	USA	USD	6,982,282	0.70

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	Nationstar Mortgage Holdings, Inc., 144A 5.75% 11/15/2031	USA	USD	6,867,666	0.69
6,700,000	Chesapeake Energy Corp., 144A 6.75% 04/15/2029	USA	USD	6,718,639	0.67
7,100,000	Vertiv Group Corp., 144A 4.125% 11/15/2028	USA	USD	6,636,525	0.66
6,900,000	Clearway Energy Operating LLC, 144A 4.75% 03/15/2028	USA	USD	6,598,053	0.66
6,400,000	Six Flags Entertainment Corp., 144A 6.625% 05/01/2032	USA	USD	6,507,944	0.65
7,000,000	McAfee Corp., 144A 7.375% 02/15/2030	USA	USD	6,471,765	0.65
6,200,000	Wynn Resorts Finance LLC, 144A 7.125% 02/15/2031	USA	USD	6,433,143	0.64
6,300,000	Bombardier, Inc., 144A 7% 06/01/2032	CAN	USD	6,395,388	0.64
6,700,000	PROG Holdings, Inc., 144A 6% 11/15/2029	USA	USD	6,370,164	0.64
6,500,000	APX Group, Inc., 144A 5.75% 07/15/2029	USA	USD	6,240,909	0.62
6,900,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	6,240,839	0.62
7,100,000	Global Net Lease, Inc., 144A 3.75% 12/15/2027	USA	USD	6,224,398	0.62
6,200,000	United Rentals North America, Inc., 144A 6.125% 03/15/2034	USA	USD	6,185,137	0.62
5,600,000	Jones Deslauriers Insurance Management, Inc., 144A 10.5% 12/15/2030	CAN	USD	6,019,059	0.60
6,000,000	Ashton Woods USA LLC, 144A 6.625% 01/15/2028	USA	USD	5,997,523	0.60
5,700,000	LGI Homes, Inc., 144A 8.75% 12/15/2028	USA	USD	5,940,708	0.59
5,800,000	Herc Holdings, Inc., 144A 6.625% 06/15/2029	USA	USD	5,885,537	0.59
6,700,000	CSC Holdings LLC, 144A 11.25% 05/15/2028	USA	USD	5,843,175	0.58
5,700,000	Banijay Entertainment SASU, 144A 8.125% 05/01/2029	FRA	USD	5,835,010	0.58
5,500,000	GGAM Finance Ltd., 144A 8% 06/15/2028	IRL	USD	5,796,593	0.58
5,700,000	Enerflex Ltd., 144A 9% 10/15/2027	CAN	USD	5,791,605	0.58
6,300,000	Kedrion SpA, 144A 6.5% 09/01/2029	ITA	USD	5,783,006	0.58
6,000,000	GPD Cos., Inc., 144A 10.125% 04/01/2026	USA	USD	5,741,875	0.57
5,400,000	Calderys Financing LLC, 144A 11.25% 06/01/2028	FRA	USD	5,718,892	0.57
5,500,000	Allwyn Entertainment Financing UK plc, 144A 7.875% 04/30/2029	CZE	USD	5,686,257	0.57
5,500,000	EquipmentShare.com, Inc., 144A 9% 05/15/2028	USA	USD	5,682,732	0.57
5,500,000	Calumet Specialty Products Partners LP, 144A 9.25% 07/15/2029	USA	USD	5,610,000	0.56
6,200,000	Grand Canyon University 5.125% 10/01/2028	USA	USD	5,606,722	0.56
6,200,000	Fertitta Entertainment LLC, 144A 6.75% 01/15/2030	USA	USD	5,449,468	0.55
5,900,000	Fertitta Entertainment LLC, 144A 4.625% 01/15/2029	USA	USD	5,377,501	0.54
5,300,000	Alliant Holdings Intermediate LLC, 144A 7% 01/15/2031	USA	USD	5,358,535	0.54
6,300,000	Virgin Media Secured Finance plc, 144A 4.5% 08/15/2030	GBR	USD	5,347,667	0.54
5,300,000	Tenet Healthcare Corp. 6.125% 06/15/2030	USA	USD	5,270,837	0.53
5,700,000	First Student Bidco, Inc., 144A 4% 07/31/2029	USA	USD	5,141,081	0.51
5,000,000	Nabors Industries Ltd., 144A 7.25% 01/15/2026	USA	USD	5,076,390	0.51
5,500,000	Sirius XM Radio, Inc., 144A 4% 07/15/2028	USA	USD	4,973,366	0.50
5,600,000	Necessity Retail, Inc., 144A 4.5% 09/30/2028	USA	USD	4,932,752	0.49
4,600,000	Civitas Resources, Inc., 144A 8.75% 07/01/2031	USA	USD	4,932,120	0.49
4,800,000	XPO, Inc., 144A 7.125% 02/01/2032	USA	USD	4,924,104	0.49
4,680,000	Transocean, Inc., 144A 8.75% 02/15/2030	USA	USD	4,917,218	0.49
4,700,000	Weatherford International Ltd., 144A 8.625% 04/30/2030	USA	USD	4,874,262	0.49
4,700,000	Viper Energy, Inc., 144A 7.375% 11/01/2031	USA	USD	4,872,269	0.49
5,200,000	Novelis Corp., 144A 4.75% 01/30/2030	USA	USD	4,829,109	0.48
4,866,667	American Airlines, Inc., 144A 5.5% 04/20/2026	USA	USD	4,827,908	0.48
5,400,000	M/I Homes, Inc. 3.95% 02/15/2030	USA	USD	4,819,962	0.48
5,000,000	Calpine Corp., 144A 5.125% 03/15/2028	USA	USD	4,812,493	0.48
4,700,000	Medline Borrower LP, 144A 6.25% 04/01/2029	USA	USD	4,759,070	0.48
5,100,000	Prime Security Services Borrower LLC, 144A 3.375% 08/31/2027	USA	USD	4,723,138	0.47
4,500,000	Civitas Resources, Inc., 144A 8.375% 07/01/2028	USA	USD	4,720,855	0.47
4,600,000	Iron Mountain, Inc., 144A 7% 02/15/2029	USA	USD	4,685,565	0.47
4,700,000	Cogent Communications Group, Inc., 144A 7% 06/15/2027	USA	USD	4,655,603	0.47
4,500,000	ZF North America Capital, Inc., 144A 6.875% 04/23/2032	DEU	USD	4,655,160	0.47
4,500,000	Kodiak Gas Services LLC, 144A 7.25% 02/15/2029	USA	USD	4,616,420	0.46
4,900,000	Directv Financing LLC, 144A 5.875% 08/15/2027	USA	USD	4,612,965	0.46
4,400,000	Adient Global Holdings Ltd., 144A 8.25% 04/15/2031	USA	USD	4,596,504	0.46
4,292,000	Evergreen Acqco 1 LP, 144A 9.75% 04/26/2028	USA	USD	4,589,371	0.46
5,500,000	Bausch Health Cos., Inc., 144A 6.125% 02/01/2027	USA	USD	4,584,937	0.46
4,500,000	Vistra Operations Co. LLC, 144A 6.875% 04/15/2032	USA	USD	4,571,717	0.46
4,500,000	Garrett Motion Holdings, Inc., 144A 7.75% 05/31/2032	USA	USD	4,564,157	0.46
4,600,000	Vistra Operations Co. LLC, 144A 5.625% 02/15/2027	USA	USD	4,526,197	0.45
4,500,000	Eco Material Technologies, Inc., 144A 7.875% 01/31/2027	USA	USD	4,515,349	0.45
4,500,000	Matador Resources Co., 144A 6.5% 04/15/2032	USA	USD	4,503,686	0.45
5,000,000	Albertsons Cos., Inc., 144A 3.5% 03/15/2029	USA	USD	4,501,710	0.45
4,500,000	Wrangler Holdco Corp., 144A 6.625% 04/01/2032	CAN	USD	4,483,702	0.45
4,400,000	Coty, Inc., 144A 6.625% 07/15/2030	USA	USD	4,468,587	0.45
4,900,000	Constellium SE, 144A 3.75% 04/15/2029	USA	USD	4,449,356	0.45

Franklin High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
4,400,000	Acrisure LLC, 144A 7.5% 11/06/2030	USA	USD	4,406,436	0.44
4,300,000	Esab Corp., 144A 6.25% 04/15/2029	USA	USD	4,331,162	0.43
4,600,000	Sunoco LP 4.5% 05/15/2029	USA	USD	4,305,462	0.43
7,900,000	MPH Acquisition Holdings LLC, 144A 5.75% 11/01/2028	USA	USD	4,259,167	0.43
4,600,000	Primo Water Holdings, Inc., 144A 4.375% 04/30/2029	CAN	USD	4,241,499	0.42
10,200,000	CommScope, Inc., 144A 7.125% 07/01/2028	USA	USD	4,238,702	0.42
4,400,000	Forestar Group, Inc., 144A 3.85% 05/15/2026	USA	USD	4,220,073	0.42
4,000,000	Venture Global LNG, Inc., 144A 8.125% 06/01/2028	USA	USD	4,124,028	0.41
4,000,000	Fortress Intermediate 3, Inc., 144A 7.5% 06/01/2031	USA	USD	4,103,200	0.41
4,400,000	Tenet Healthcare Corp. 4.25% 06/01/2029	USA	USD	4,101,147	0.41
4,300,000	Station Casinos LLC, 144A 4.5% 02/15/2028	USA	USD	4,050,108	0.41
10,000,000	Altice France Holding SA, 144A 10.5% 05/15/2027	LUX	USD	4,002,798	0.40
3,800,000	CITGO Petroleum Corp., 144A 8.375% 01/15/2029	USA	USD	3,920,015	0.39
4,000,000	Wynn Las Vegas LLC, 144A 5.25% 05/15/2027	USA	USD	3,904,303	0.39
3,800,000	Bausch & Lomb Corp., 144A 8.375% 10/01/2028	USA	USD	3,895,000	0.39
4,000,000	Gartner, Inc., 144A 4.5% 07/01/2028	USA	USD	3,858,623	0.39
3,800,000	Caesars Entertainment, Inc., 144A 6.5% 02/15/2032	USA	USD	3,821,124	0.38
4,000,000	VICI Properties LP, 144A 3.75% 02/15/2027	USA	USD	3,802,566	0.38
3,600,000	EquipmentShare.com, Inc., 144A 8.625% 05/15/2032	USA	USD	3,737,419	0.37
4,100,000	H&E Equipment Services, Inc., 144A 3.875% 12/15/2028	USA	USD	3,704,036	0.37
3,600,000	Acrisure LLC, 144A 8.5% 06/15/2029	USA	USD	3,640,230	0.36
3,500,000	Venture Global LNG, Inc., 144A 8.375% 06/01/2031	USA	USD	3,632,916	0.36
3,600,000	Miter Brands Acquisition Holdco, Inc., 144A 6.75% 04/01/2032	USA	USD	3,627,853	0.36
3,800,000	VM Consolidated, Inc., 144A 5.5% 04/15/2029	USA	USD	3,627,808	0.36
3,600,000	Viking Cruises Ltd., 144A 7% 02/15/2029	USA	USD	3,621,898	0.36
3,600,000	Post Holdings, Inc., 144A 6.25% 02/15/2032	USA	USD	3,609,176	0.36
3,500,000	HUB International Ltd., 144A 7.25% 06/15/2030	USA	USD	3,590,496	0.36
3,300,000	Neogen Food Safety Corp., 144A 8.625% 07/20/2030	USA	USD	3,568,198	0.36
3,500,000	PRA Group, Inc., 144A 8.875% 01/31/2030	USA	USD	3,497,030	0.35
3,400,000	Caesars Entertainment, Inc., 144A 7% 02/15/2030	USA	USD	3,475,840	0.35
3,400,000	Hess Midstream Operations LP, 144A 6.5% 06/01/2029	USA	USD	3,448,917	0.35
5,000,000	Altice France SA, 144A 5.5% 01/15/2028	FRA	USD	3,430,110	0.34
3,300,000	StoneX Group, Inc., 144A 7.875% 03/01/2031	USA	USD	3,406,234	0.34
3,700,000	TTM Technologies, Inc., 144A 4% 03/01/2029	USA	USD	3,399,468	0.34
3,300,000	Dream Finders Homes, Inc., 144A 8.25% 08/15/2028	USA	USD	3,382,536	0.34
3,300,000	Encore Capital Group, Inc., 144A 8.5% 05/15/2030	USA	USD	3,363,508	0.34
3,400,000	Kinetik Holdings LP, 144A 5.875% 06/15/2030	USA	USD	3,352,521	0.34
3,000,000	Carnival Holdings Bermuda Ltd., 144A 10.375% 05/01/2028	USA	USD	3,249,822	0.33
3,800,000	Clearway Energy Operating LLC, 144A 3.75% 01/15/2032	USA	USD	3,236,952	0.32
3,100,000	PRA Group, Inc., 144A 8.375% 02/01/2028	USA	USD	3,091,780	0.31
3,300,000	Calpine Corp., 144A 5% 02/01/2031	USA	USD	3,081,959	0.31
3,000,000	Mauser Packaging Solutions Holding Co., 144A 7.875% 04/15/2027	USA	USD	3,063,724	0.31
2,900,000	Greystar Real Estate Partners LLC, 144A 7.75% 09/01/2030	USA	USD	3,056,246	0.31
3,000,000	Clear Channel Outdoor Holdings, Inc., 144A 7.875% 04/01/2030	USA	USD	3,022,053	0.30
3,300,000	SunCoke Energy, Inc., 144A 4.875% 06/30/2029	USA	USD	2,993,324	0.30
3,600,000	Glatfelter Corp., 144A 4.75% 11/15/2029	USA	USD	2,979,878	0.30
3,200,000	DT Midstream, Inc., 144A 4.125% 06/15/2029	USA	USD	2,958,883	0.30
2,800,000	Hanesbrands, Inc., 144A 9% 02/15/2031	USA	USD	2,936,097	0.29
3,000,000	Delta Air Lines, Inc., 144A 4.75% 10/20/2028	USA	USD	2,922,890	0.29
3,300,000	Rocket Software, Inc., 144A 6.5% 02/15/2029	USA	USD	2,880,236	0.29
3,000,000	Calpine Corp., 144A 4.5% 02/15/2028	USA	USD	2,852,752	0.29
3,100,000	CCO Holdings LLC, 144A 5.375% 06/01/2029	USA	USD	2,823,137	0.28
2,700,000	US Foods, Inc., 144A 7.25% 01/15/2032	USA	USD	2,805,413	0.28
3,000,000	VICI Properties LP, Reg. S 3.875% 02/15/2029	USA	USD	2,776,206	0.28
2,700,000	Gates Corp. (The), 144A 6.875% 07/01/2029	USA	USD	2,750,463	0.28
2,600,000	Adient Global Holdings Ltd., 144A 7% 04/15/2028	USA	USD	2,663,469	0.27
3,700,000	ModivCare Escrow Issuer, Inc., 144A 5% 10/01/2029	USA	USD	2,611,098	0.26
2,800,000	Calpine Corp., 144A 4.625% 02/01/2029	USA	USD	2,600,252	0.26
2,900,000	Cablevision Lightpath LLC, 144A 3.875% 09/15/2027	USA	USD	2,567,377	0.26
2,500,000	EnLink Midstream LLC, 144A 6.5% 09/01/2030	USA	USD	2,560,452	0.26
2,500,000	TransDigm, Inc., 144A 6.625% 03/01/2032	USA	USD	2,528,274	0.25
3,600,000	Community Health Systems, Inc., 144A 6.125% 04/01/2030	USA	USD	2,522,938	0.25
2,500,000	Iliad Holding SASU, 144A 7% 10/15/2028	FRA	USD	2,481,197	0.25
3,000,000	Community Health Systems, Inc., 144A 5.25% 05/15/2030	USA	USD	2,476,236	0.25
2,400,000	Iliad Holding SASU, 144A 6.5% 10/15/2026	FRA	USD	2,391,505	0.24
2,100,000	Teva Pharmaceutical Finance Netherlands III BV 8.125% 09/15/2031	ISR	USD	2,337,527	0.23
2,500,000	Ladder Capital Finance Holdings LLLP, 144A 4.75% 06/15/2029	USA	USD	2,311,328	0.23

Franklin High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,500,000	Venture Global Calcasieu Pass LLC, 144A 3.875% 08/15/2029	USA	USD	2,278,450	0.23
2,300,000	Oceaneering International, Inc. 6% 02/01/2028	USA	USD	2,275,945	0.23
2,200,000	GGAM Finance Ltd., 144A 8% 02/15/2027	IRL	USD	2,273,894	0.23
2,400,000	United Airlines, Inc., 144A 4.625% 04/15/2029	USA	USD	2,237,100	0.22
2,000,000	Venture Global LNG, Inc., 144A 9.5% 02/01/2029	USA	USD	2,191,443	0.22
2,100,000	RHP Hotel Properties LP, 144A 7.25% 07/15/2028	USA	USD	2,173,187	0.22
2,500,000	Grifols SA, 144A 4.75% 10/15/2028	ESP	USD	2,159,837	0.22
2,400,000	Gartner, Inc., 144A 3.75% 10/01/2030	USA	USD	2,154,527	0.22
2,300,000	Community Health Systems, Inc., 144A 5.625% 03/15/2027	USA	USD	2,143,858	0.21
2,100,000	Ritchie Bros Holdings, Inc., 144A 6.75% 03/15/2028	CAN	USD	2,140,513	0.21
2,100,000	Nabors Industries, Inc., 144A 7.375% 05/15/2027	USA	USD	2,137,739	0.21
2,500,000	CSC Holdings LLC, 144A 11.75% 01/31/2029	USA	USD	2,133,698	0.21
2,000,000	Ritchie Bros Holdings, Inc., 144A 7.75% 03/15/2031	CAN	USD	2,091,212	0.21
2,200,000	Iron Mountain, Inc., 144A 5.625% 07/15/2032	USA	USD	2,090,977	0.21
2,000,000	Community Health Systems, Inc., 144A 10.875% 01/15/2032	USA	USD	2,084,073	0.21
2,000,000	Outfront Media Capital LLC, 144A 7.375% 02/15/2031	USA	USD	2,083,868	0.21
2,200,000	Jane Street Group, 144A 4.5% 11/15/2029	USA	USD	2,065,564	0.21
2,300,000	Community Health Systems, Inc., 144A 6% 01/15/2029	USA	USD	2,031,813	0.20
2,100,000	Hilcorp Energy I LP, 144A 6% 02/01/2031	USA	USD	2,012,188	0.20
2,400,000	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 06/01/2029	USA	USD	2,007,900	0.20
2,000,000	Tenet Healthcare Corp. 6.125% 10/01/2028	USA	USD	1,991,509	0.20
1,992,000	Owens-Brockway Glass Container, Inc., 144A 6.625% 05/13/2027	USA	USD	1,990,030	0.20
2,000,000	CrownRock LP, 144A 5% 05/01/2029	USA	USD	1,985,128	0.20
2,100,000	Calumet Specialty Products Partners LP, 144A 8.125% 01/15/2027	USA	USD	1,982,030	0.20
1,920,000	Antero Resources Corp., 144A 7.625% 02/01/2029	USA	USD	1,978,362	0.20
2,100,000	Arcosa, Inc., 144A 4.375% 04/15/2029	USA	USD	1,952,085	0.20
1,900,000	Concentra Escrow Issuer Corp., 144A 6.875% 07/15/2032	USA	USD	1,927,379	0.19
1,900,000	Royal Caribbean Cruises Ltd., 144A 6.25% 03/15/2032	USA	USD	1,917,149	0.19
2,315,250	Kobe US Midco 2, Inc., 144A 0% 11/01/2026	USA	USD	1,905,404	0.19
2,200,000	PRA Group, Inc., 144A 5% 10/01/2029	USA	USD	1,886,176	0.19
2,000,000	Caesars Entertainment, Inc., 144A 4.625% 10/15/2029	USA	USD	1,834,981	0.18
1,800,000	Vital Energy, Inc., 144A 7.875% 04/15/2032	USA	USD	1,831,176	0.18
1,900,000	Hilcorp Energy I LP, 144A 6.25% 04/15/2032	USA	USD	1,828,624	0.18
1,800,000	Zebra Technologies Corp., 144A 6.5% 06/01/2032	USA	USD	1,821,608	0.18
2,000,000	Venture Global Calcasieu Pass LLC, 144A 4.125% 08/15/2031	USA	USD	1,796,041	0.18
1,800,000	Viking Cruises Ltd., 144A 5.875% 09/15/2027	USA	USD	1,782,503	0.18
1,800,000	Royal Caribbean Cruises Ltd., 144A 5.375% 07/15/2027	USA	USD	1,773,579	0.18
1,700,000	Endo Finance Holdings, Inc., 144A 8.5% 04/15/2031	USA	USD	1,756,486	0.18
1,900,000	Element Solutions, Inc., 144A 3.875% 09/01/2028	USA	USD	1,747,848	0.17
1,800,000	Antero Resources Corp., 144A 5.375% 03/01/2030	USA	USD	1,743,079	0.17
1,700,000	Carnival Corp., 144A 7.625% 03/01/2026	USA	USD	1,718,003	0.17
1,700,000	Freedom Mortgage Holdings LLC, 144A 9.25% 02/01/2029	USA	USD	1,700,373	0.17
1,800,000	News Corp., 144A 3.875% 05/15/2029	USA	USD	1,658,482	0.17
1,800,000	Allison Transmission, Inc., 144A 3.75% 01/30/2031	USA	USD	1,579,765	0.16
2,500,000	Ardagh Packaging Finance plc, 144A 5.25% 08/15/2027	USA	USD	1,559,779	0.16
1,700,000	Gartner, Inc., 144A 3.625% 06/15/2029	USA	USD	1,558,365	0.16
1,900,000	Bausch Health Cos., Inc., 144A 5.75% 08/15/2027	USA	USD	1,515,929	0.15
1,500,000	Alliant Holdings Intermediate LLC, 144A 6.75% 10/15/2027	USA	USD	1,480,897	0.15
1,400,000	Encore Capital Group, Inc., 144A 9.25% 04/01/2029	USA	USD	1,460,649	0.15
1,600,000	Outfront Media Capital LLC, 144A 4.25% 01/15/2029	USA	USD	1,460,608	0.15
1,400,000	WESCO Distribution, Inc., 144A 6.375% 03/15/2029	USA	USD	1,406,808	0.14
1,500,000	Boyne USA, Inc., 144A 4.75% 05/15/2029	USA	USD	1,400,602	0.14
1,300,000	Chobani LLC, 144A 7.625% 07/01/2029	USA	USD	1,340,503	0.13
1,400,000	Medline Borrower LP, 144A 5.25% 10/01/2029	USA	USD	1,337,143	0.13
1,400,000	Pactiv Evergreen Group Issuer LLC, 144A 4.375% 10/15/2028	USA	USD	1,308,496	0.13
1,300,000	Sunoco LP 6% 04/15/2027	USA	USD	1,299,120	0.13
1,700,000	Braskem Idesa SAPI, 144A 6.99% 02/20/2032	MEX	USD	1,290,834	0.13
1,200,000	Clear Channel Outdoor Holdings, Inc., 144A 9% 09/15/2028	USA	USD	1,257,481	0.13
1,200,000	Boeing Co. (The), 144A 6.528% 05/01/2034	USA	USD	1,229,293	0.12
1,200,000	United Airlines, Inc., 144A 4.375% 04/15/2026	USA	USD	1,160,601	0.12
1,100,000	Vistra Operations Co. LLC, 144A 7.75% 10/15/2031	USA	USD	1,146,394	0.11
1,100,000	Macquarie Airfinance Holdings Ltd., 144A 6.5% 03/26/2031	GBR	USD	1,131,910	0.11
1,000,000	Nabors Industries, Inc., 144A 9.125% 01/31/2030	USA	USD	1,036,785	0.10
1,000,000	Jefferson Capital Holdings LLC, 144A 9.5% 02/15/2029	USA	USD	1,031,810	0.10
1,000,000	PBF Holding Co. LLC, 144A 7.875% 09/15/2030	USA	USD	1,024,551	0.10
1,000,000	Venture Global Calcasieu Pass LLC, 144A 6.25% 01/15/2030	USA	USD	1,015,521	0.10
1,000,000	Alliant Holdings Intermediate LLC, 144A 6.75% 04/15/2028	USA	USD	1,002,537	0.10

Franklin High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,000,000	Owens-Brockway Glass Container, Inc., 144A 7.25% 05/15/2031	USA	USD	999,514	0.10
1,100,000	Outfront Media Capital LLC, 144A 4.625% 03/15/2030	USA	USD	992,126	0.10
1,100,000	FMG Resources August 2006 Pty. Ltd., 144A 4.375% 04/01/2031	AUS	USD	984,537	0.10
900,000	Macquarie Airfinance Holdings Ltd., 144A 6.4% 03/26/2029	GBR	USD	915,868	0.09
800,000	EQM Midstream Partners LP, 144A 7.5% 06/01/2027	USA	USD	817,565	0.08
1,200,000	Viasat, Inc., 144A 7.5% 05/30/2031	USA	USD	798,646	0.08
800,000	Royal Caribbean Cruises Ltd., 144A 5.5% 08/31/2026	USA	USD	791,627	0.08
700,000	LABL, Inc., 144A 9.5% 11/01/2028	USA	USD	706,390	0.07
700,000	American Airlines, Inc., 144A 5.75% 04/20/2029	USA	USD	681,663	0.07
600,000	Transocean Titan Financing Ltd., 144A 8.375% 02/01/2028	USA	USD	619,852	0.06
590,000	LCPR Senior Secured Financing DAC, 144A 6.75% 10/15/2027	PRI	USD	553,196	0.06
600,000	1011778 BC ULC, 144A 4% 10/15/2030	CAN	USD	528,564	0.05
500,000	Community Health Systems, Inc., 144A 8% 12/15/2027	USA	USD	496,230	0.05
400,000	Bausch Health Cos., Inc., 144A 11% 09/30/2028	USA	USD	357,000	0.04
225,000	1375209 BC Ltd., 144A 9% 01/30/2028	CAN	USD	216,637	0.02
9,500,000	Diamond Sports Group LLC, 144A 5.375% 08/15/2026§	USA	USD	195,937	0.02
76,000	Rain CII Carbon LLC, 144A 7.25% 04/01/2025	USA	USD	74,570	0.01
78,000	Bausch Health Cos., Inc., 144A 14% 10/15/2030	USA	USD	60,450	0.01
680,856	Anagram Holdings LLC, 144A 10% 08/15/2026§	USA	USD	10,195	–
				864,713,821	86.51
	Government and Municipal Bonds				
42,055,000	FHLB 0% 07/01/2024	USA	USD	42,036,776	4.21
				42,036,776	4.21
	TOTAL BONDS			906,750,597	90.72
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			906,750,597	90.72
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Specialty Retail				
19	Party City Holdco, Inc.**	USA	USD	–	–
				–	–
	TOTAL SHARES			–	–
	BONDS				
	Corporate Bonds				
1,800,000	Presidio Holdings, Inc., 144A 8.25% 02/01/2028**	USA	USD	1,837,134	0.18
2,323,000	Endo, Inc. Escrow Account 0% 04/01/2027**	USA	USD	–	–
3,974,000	Endo, Inc. Escrow Account 0% 07/31/2027**	USA	USD	–	–
789,000	Endo, Inc. Escrow Account 0% 06/30/2028**	USA	USD	–	–
11,366,019	Murray Energy Corp., 144A, FRN 0.004% 04/15/2024**§	USA	USD	–	–
				1,837,134	0.18
	TOTAL BONDS			1,837,134	0.18
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			1,837,134	0.18
	TOTAL INVESTMENTS			**990,577,379**	**99.10**

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

Schedule of Investments, June 30, 2024

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				
100,000	Lockheed Martin Corp.	USA	USD	46,710,000	0.84
224,000	RTX Corp.	USA	USD	22,487,360	0.40
				69,197,360	1.24
	Air Freight & Logistics				
250,000	United Parcel Service, Inc. 'B'	USA	USD	34,212,500	0.61
				34,212,500	0.61
	Banks				
165,000	PNC Financial Services Group, Inc. (The)	USA	USD	25,654,200	0.46
600,000	US Bancorp	USA	USD	23,820,000	0.43
300,000	Bank of America Corp.	USA	USD	11,931,000	0.21
385,000	DBS Group Holdings Ltd.	SGP	SGD	10,140,813	0.18
250,000	Truist Financial Corp.	USA	USD	9,712,500	0.18
				81,258,513	1.46
	Beverages				
200,000	PepsiCo, Inc.	USA	USD	32,986,000	0.59
				32,986,000	0.59
	Chemicals				
450,000	BASF SE	DEU	EUR	21,757,204	0.39
450,000	Albemarle Corp. Preference 7.25%	USA	USD	20,997,000	0.38
				42,754,204	0.77
	Communications Equipment				
550,000	Cisco Systems, Inc.	USA	USD	26,130,500	0.47
				26,130,500	0.47
	Diversified Telecommunication Services				
520,300	Verizon Communications, Inc.	USA	USD	21,457,172	0.39
				21,457,172	0.39
	Electric Utilities				
358,220	American Electric Power Co., Inc.	USA	USD	31,430,223	0.56
395,041	NextEra Energy, Inc.	USA	USD	27,972,853	0.50
200,000	Duke Energy Corp.	USA	USD	20,046,000	0.36
300,000	Xcel Energy, Inc.	USA	USD	16,023,000	0.29
				95,472,076	1.71
	Food Products				
375,000	Nestle SA	USA	CHF	38,279,989	0.69
				38,279,989	0.69
	Health Care Equipment & Supplies				
350,000	Medtronic plc	USA	USD	27,548,500	0.49
				27,548,500	0.49
	Health Care Providers & Services				
400,000	CVS Health Corp.	USA	USD	23,624,000	0.42
				23,624,000	0.42
	Hotels, Restaurants & Leisure				
100,000	Starbucks Corp.	USA	USD	7,785,000	0.14
				7,785,000	0.14
	Industrial Conglomerates				
100,000	Honeywell International, Inc.	USA	USD	21,354,000	0.38
				21,354,000	0.38
	Insurance				
25,000	Zurich Insurance Group AG	CHE	CHF	13,318,142	0.24
				13,318,142	0.24
	Metals & Mining				
500,000	Rio Tinto plc, ADR	AUS	USD	32,965,000	0.59
750,000	Barrick Gold Corp.	CAN	USD	12,510,000	0.23
200,000	Newmont Corp.	USA	USD	8,374,000	0.15
				53,849,000	0.97
	Multi-Utilities				
600,000	Dominion Energy, Inc.	USA	USD	29,400,000	0.53
250,000	DTE Energy Co.	USA	USD	27,752,500	0.50

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
250,000	Sempra	USA	USD	19,015,000	0.34
				76,167,500	1.37
	Oil, Gas & Consumable Fuels				
525,152	Chevron Corp.	USA	USD	82,144,276	1.47
462,138	Exxon Mobil Corp.	USA	USD	53,201,326	0.96
500,000	TotalEnergies SE, ADR	FRA	USD	33,340,000	0.60
125,000	ConocoPhillips	USA	USD	14,297,500	0.26
				182,983,102	3.29
	Pharmaceuticals				
450,000	Johnson & Johnson	USA	USD	65,772,000	1.18
1,500,000	Roche Holding AG, ADR	USA	USD	52,005,000	0.93
1,449,505	Pfizer, Inc.	USA	USD	40,557,150	0.73
700,000	Bristol-Myers Squibb Co.	USA	USD	29,071,000	0.52
500,000	Sanofi SA, ADR	USA	USD	24,260,000	0.44
400,000	Bayer AG	DEU	EUR	11,276,783	0.20
137,820	Endo, Inc.	USA	USD	3,893,415	0.07
52,693	Endo, Inc.	USA	USD	1,481,990	0.03
				228,317,338	4.10
	Semiconductors & Semiconductor Equipment				
915,000	Intel Corp.	USA	USD	28,337,550	0.51
				28,337,550	0.51
	Specialty Retail				
160,900	Home Depot, Inc. (The)	USA	USD	55,388,216	0.99
				55,388,216	0.99
	Tobacco				
400,000	Philip Morris International, Inc.	USA	USD	40,532,000	0.73
				40,532,000	0.73
	TOTAL SHARES			1,200,952,662	21.56
	BONDS				
	Corporate Bonds				
30,000,000	Boeing Co. (The) 5.15% 05/01/2030	USA	USD	28,817,492	0.52
20,500,000	United Rentals North America, Inc. 3.875% 02/15/2031	USA	USD	18,307,753	0.33
17,500,000	General Motors Financial Co., Inc. 4.3% 04/06/2029	USA	USD	16,632,437	0.30
17,000,000	BAT Capital Corp. 3.557% 08/15/2027	GBR	USD	16,152,523	0.29
15,000,000	ArcelorMittal SA 6.55% 11/29/2027	LUX	USD	15,473,725	0.28
15,000,000	Petrobras Global Finance BV 6.5% 07/03/2033	BRA	USD	14,948,337	0.27
15,000,000	HCA, Inc. 5.5% 06/01/2033	USA	USD	14,882,934	0.27
15,000,000	Reynolds American, Inc. 5.7% 08/15/2035	GBR	USD	14,657,077	0.26
15,000,000	Ford Motor Credit Co. LLC 5.113% 05/03/2029	USA	USD	14,497,376	0.26
12,975,000	ArcelorMittal SA 6.8% 11/29/2032	LUX	USD	13,677,850	0.25
13,000,000	HP, Inc. 5.5% 01/15/2033	USA	USD	13,093,039	0.23
12,000,000	Occidental Petroleum Corp. 6.625% 09/01/2030	USA	USD	12,592,152	0.23
12,335,000	Boeing Co. (The) 5.04% 05/01/2027	USA	USD	12,067,185	0.22
12,000,000	Kinder Morgan, Inc. 5.4% 02/01/2034	USA	USD	11,820,941	0.21
12,000,000	NextEra Energy Capital Holdings, Inc. 5.25% 03/15/2034	USA	USD	11,796,139	0.21
11,425,000	Celanese US Holdings LLC 6.165% 07/15/2027	USA	USD	11,600,885	0.21
11,250,000	Ford Motor Co. 6.1% 08/19/2032	USA	USD	11,241,596	0.20
10,000,000	Ford Motor Credit Co. LLC 7.35% 03/06/2030	USA	USD	10,588,501	0.19
10,000,000	Dow Chemical Co. (The) 6.3% 03/15/2033	USA	USD	10,557,753	0.19
10,000,000	BAT Capital Corp. 6.421% 08/02/2033	GBR	USD	10,459,752	0.19
9,500,000	Barclays plc 7.437% 11/02/2033	GBR	USD	10,453,768	0.19
10,000,000	Dell International LLC 5.75% 02/01/2033	USA	USD	10,286,223	0.18
10,000,000	Goldman Sachs Group, Inc. (The) 5.851% 04/25/2035	USA	USD	10,247,292	0.18
10,000,000	Ford Motor Credit Co. LLC 6.95% 06/10/2026	USA	USD	10,196,111	0.18
10,000,000	Barclays plc 5.746% 08/09/2033	GBR	USD	9,979,563	0.18
13,700,000	Altice Financing SA, 144A 5.75% 08/15/2029	LUX	USD	9,969,244	0.18
10,000,000	Philip Morris International, Inc. 5.125% 02/15/2030	USA	USD	9,967,772	0.18
10,000,000	Wynn Macau Ltd., 144A 5.5% 01/15/2026	MAC	USD	9,797,140	0.18
10,000,000	Ashtead Capital, Inc., 144A 5.55% 05/30/2033	GBR	USD	9,750,348	0.17
9,500,000	UnitedHealth Group, Inc. 5.35% 02/15/2033	USA	USD	9,630,473	0.17
10,000,000	VICI Properties LP 5.125% 05/15/2032	USA	USD	9,533,956	0.17
9,500,000	Southern Co. Gas Capital Corp. 5.15% 09/15/2032	USA	USD	9,447,115	0.17
10,000,000	AerCap Ireland Capital DAC 2.45% 10/29/2026	IRL	USD	9,331,754	0.17
10,000,000	General Motors Co. 5.15% 04/01/2038	USA	USD	9,205,588	0.17

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
9,500,000	Crown Castle, Inc. 5.1% 05/01/2033	USA	USD	9,168,292	0.16
9,500,000	Capital One Financial Corp. 3.8% 01/31/2028	USA	USD	9,034,757	0.16
10,000,000	Oracle Corp. 2.875% 03/25/2031	USA	USD	8,638,454	0.15
10,000,000	Coca-Cola Co. (The) 1.65% 06/01/2030	USA	USD	8,392,709	0.15
10,000,000	Oracle Corp. 3.8% 11/15/2037	USA	USD	8,244,274	0.15
8,000,000	HCA, Inc. 5.625% 09/01/2028	USA	USD	8,073,902	0.14
9,500,000	CVS Health Corp. 1.875% 02/28/2031	USA	USD	7,626,177	0.14
7,750,000	Union Pacific Corp. 4.5% 01/20/2033	USA	USD	7,469,291	0.13
7,500,000	Lowe's Cos., Inc. 5% 04/15/2033	USA	USD	7,388,678	0.13
7,500,000	McDonald's Corp. 4.6% 09/09/2032	USA	USD	7,249,979	0.13
7,000,000	Barclays plc 5.501% 08/09/2028	GBR	USD	6,989,208	0.13
6,000,000	General Motors Financial Co., Inc. 6.4% 01/09/2033	USA	USD	6,230,960	0.11
9,500,000	MPT Operating Partnership LP 3.5% 03/15/2031	USA	USD	6,201,228	0.11
7,000,000	American Tower Corp. 2.9% 01/15/2030	USA	USD	6,173,679	0.11
6,500,000	Oracle Corp. 2.65% 07/15/2026	USA	USD	6,161,717	0.11
6,000,000	CVS Health Corp. 5.25% 02/21/2033	USA	USD	5,861,513	0.10
6,500,000	Haleon US Capital LLC 3.625% 03/24/2032	USA	USD	5,825,794	0.10
5,300,000	Regal Rexnord Corp. 6.3% 02/15/2030	USA	USD	5,420,792	0.10
5,000,000	Ford Motor Credit Co. LLC 6.8% 05/12/2028	USA	USD	5,153,322	0.09
5,000,000	Williams Cos., Inc. (The) 5.65% 03/15/2033	USA	USD	5,048,273	0.09
5,000,000	American Tower Corp. 5.65% 03/15/2033	USA	USD	5,033,777	0.09
5,300,000	Ashtead Capital, Inc., 144A 4.25% 11/01/2029	GBR	USD	4,973,464	0.09
5,000,000	Ford Motor Credit Co. LLC 5.125% 06/16/2025	USA	USD	4,963,821	0.09
5,000,000	Ford Motor Co. 4.346% 12/08/2026	USA	USD	4,855,907	0.09
5,000,000	CVS Health Corp. 4.3% 03/25/2028	USA	USD	4,829,207	0.09
5,000,000	Target Corp. 4.5% 09/15/2032	USA	USD	4,823,065	0.09
5,000,000	Freeport-McMoRan, Inc. 4.625% 08/01/2030	USA	USD	4,816,683	0.09
4,500,000	Barclays plc 6.692% 09/13/2034	GBR	USD	4,773,162	0.09
5,000,000	HP, Inc. 4% 04/15/2029	USA	USD	4,764,913	0.09
5,000,000	Oracle Corp. 3.25% 11/15/2027	USA	USD	4,715,472	0.08
5,000,000	American Tower Corp. 4.05% 03/15/2032	USA	USD	4,573,561	0.08
4,600,000	Capital One Financial Corp. 4.2% 10/29/2025	USA	USD	4,507,147	0.08
4,500,000	RTX Corp. 3.95% 08/16/2025	USA	USD	4,424,569	0.08
4,347,000	Johnson Controls International plc 4.9% 12/01/2032	USA	USD	4,241,771	0.08
4,200,000	Ashtead Capital, Inc., 144A 5.95% 10/15/2033	GBR	USD	4,211,096	0.08
4,000,000	Celanese US Holdings LLC 6.55% 11/15/2030	USA	USD	4,181,831	0.07
4,500,000	AbbVie, Inc. 3.2% 11/21/2029	USA	USD	4,130,323	0.07
4,000,000	Regal Rexnord Corp. 6.05% 04/15/2028	USA	USD	4,049,564	0.07
4,000,000	Ford Motor Credit Co. LLC 4.95% 05/28/2027	USA	USD	3,906,386	0.07
3,000,000	Williams Cos., Inc. (The) 2.6% 03/15/2031	USA	USD	2,535,469	0.05
2,500,000	Philip Morris International, Inc. 5.375% 02/15/2033	USA	USD	2,483,666	0.04
2,587,000	MPT Operating Partnership LP 5% 10/15/2027	USA	USD	2,139,004	0.04
1,800,000	Williams Cos., Inc. (The) 4.65% 08/15/2032	USA	USD	1,710,533	0.03
1,200,000	CVS Health Corp. 5.05% 03/25/2048	USA	USD	1,034,697	0.02
				658,693,881	11.82
	Government and Municipal Bonds				
160,000,000	US Treasury 4.5% 11/15/2033	USA	USD	161,512,499	2.90
65,000,000	US Treasury 4.125% 08/15/2053	USA	USD	60,543,945	1.09
60,000,000	US Treasury 5% 10/31/2025	USA	USD	60,012,891	1.08
50,000,000	US Treasury 4% 11/15/2042	USA	USD	46,091,797	0.83
52,000,000	US Treasury 3.625% 05/15/2053	USA	USD	44,258,906	0.79
125,000,000	US Treasury 0% 05/15/2053	USA	USD	35,080,598	0.63
29,000,000	US Treasury 2.75% 08/15/2032	USA	USD	25,810,566	0.46
27,500,000	US Treasury 2.875% 05/15/2032	USA	USD	24,781,689	0.45
20,000,000	US Treasury 3.875% 05/15/2043	USA	USD	18,051,172	0.32
5,000,000	US Treasury 4.5% 11/30/2024	USA	USD	4,983,451	0.09
				481,127,514	8.64
	TOTAL BONDS			1,139,821,395	20.46
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,340,774,057	42.02
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	EQUITY LINKED NOTES				
	Aerospace & Defense				
400,000	Raytheon Technologies Corp., 144A 8% 12/17/2024	USA	USD	36,029,807	0.65

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
50,200	Northrop Grumman Corp., 144A 7% 11/08/2024	USA	USD	22,307,044	0.40
				58,336,851	1.05
	Automobiles				
744,000	General Motors Co., 144A 10% 07/17/2024	USA	USD	31,234,770	0.56
				31,234,770	0.56
	Banks				
900,000	Bank of America Corp., 144A 8.5% 02/26/2025	USA	USD	32,380,836	0.58
500,000	Citigroup, Inc., 144A 10% 02/25/2025	USA	USD	29,811,724	0.54
330,000	Bank of America Corp., 144A 8% 08/16/2024	USA	USD	11,836,107	0.21
				74,028,667	1.33
	Biotechnology				
126,000	Amgen, Inc., 144A 8% 09/20/2024	USA	USD	36,050,546	0.65
235,000	AbbVie, Inc., 144A 9% 12/17/2024	USA	USD	36,036,028	0.64
				72,086,574	1.29
	Broadline Retail				
100,000	Amazon.com, Inc., 144A 9% 11/20/2024	USA	USD	13,163,231	0.24
				13,163,231	0.24
	Building Products				
350,000	Johnson Controls International plc, 144A 9% 12/10/2024	USA	USD	19,982,111	0.36
				19,982,111	0.36
	Capital Markets				
340,000	Charles Schwab Corp. (The), 144A 10% 04/15/2025	USA	USD	24,934,942	0.45
48,500	Goldman Sachs Group, Inc. (The), 144A 8.5% 07/12/2024	USA	USD	17,193,929	0.31
				42,128,871	0.76
	Chemicals				
102,000	Air Products and Chemicals, Inc., 144A 9% 04/14/2025	USA	USD	25,783,381	0.46
198,000	LyondellBasell Industries NV, 144A 10% 09/10/2024	USA	USD	19,056,279	0.34
150,000	Albemarle Corp., 144A 12% 03/31/2025	USA	USD	15,412,963	0.28
				60,252,623	1.08
	Consumer Staples Distribution & Retail				
312,000	Target Corp., 144A 9% 12/17/2024	USA	USD	44,510,356	0.80
				44,510,356	0.80
	Containers & Packaging				
500,000	International Paper Co., 144A 10% 01/22/2025	USA	USD	19,825,515	0.36
				19,825,515	0.36
	Electric Utilities				
410,000	NextEra Energy, Inc., 144A 8% 05/21/2025	USA	USD	29,547,106	0.53
				29,547,106	0.53
	Ground Transportation				
120,000	Union Pacific Corp., 144A 9% 10/28/2024	USA	USD	26,155,909	0.47
60,000	Union Pacific Corp., 144A 8% 11/05/2024	USA	USD	13,439,830	0.24
				39,595,739	0.71
	Hotels, Restaurants & Leisure				
365,000	Starbucks Corp., 144A 8% 03/04/2025	USA	USD	29,393,497	0.53
				29,393,497	0.53
	Insurance				
355,000	MetLife, Inc., 144A 8% 03/25/2025	USA	USD	24,666,631	0.44
235,500	MetLife, Inc., 144A 9.5% 07/17/2024	USA	USD	14,480,906	0.26
				39,147,537	0.70
	Interactive Media & Services				
135,000	Alphabet, Inc., 144A 8% 03/28/2025	USA	USD	21,088,621	0.38
				21,088,621	0.38
	Media				
370,000	Comcast Corp., 144A 8% 09/12/2024	USA	USD	14,640,085	0.26
				14,640,085	0.26
	Metals & Mining				
775,000	Freeport-McMoRan, Inc., 144A 10% 05/20/2025	USA	USD	38,195,643	0.68
				38,195,643	0.68
	Oil, Gas & Consumable Fuels				
350,000	Exxon Mobil Corp., 144A 8.5% 04/01/2025	USA	USD	39,921,102	0.72
480,000	Shell plc, 144A 8% 04/28/2025	USA	USD	35,009,898	0.63
705,000	BP plc, 144A 8.5% 05/15/2025	USA	USD	26,329,040	0.47

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
475,000	BP plc, 144A 10% 12/30/2024	USA	USD	17,329,124	0.31
				118,589,164	2.13
	Pharmaceuticals				
635,000	Pfizer, Inc., 144A 8.5% 08/02/2024	USA	USD	17,696,696	0.32
				17,696,696	0.32
	Semiconductors & Semiconductor Equipment				
243,000	Texas Instruments, Inc., 144A 9% 03/11/2025	USA	USD	43,052,588	0.77
350,000	Taiwan Semiconductor Manufacturing Co. Ltd., 144A 10% 10/22/2024	USA	USD	34,725,605	0.62
175,000	Texas Instruments, Inc., 144A 8% 06/11/2025	USA	USD	34,494,254	0.62
265,000	Microchip Technology, Inc., 144A 10% 11/12/2024	USA	USD	22,919,655	0.41
240,000	Microchip Technology, Inc., 144A 10% 04/01/2025	USA	USD	22,065,314	0.40
14,000	Broadcom, Inc., 144A 11.5% 05/13/2025	USA	USD	19,092,958	0.34
79,000	Analog Devices, Inc., 144A 8.5% 07/17/2024	USA	USD	16,866,485	0.30
66,000	Qualcomm, Inc., 144A 10% 07/12/2024	USA	USD	9,119,342	0.17
				202,336,201	3.63
	Software				
405,000	Oracle Corp., 144A 8.5% 02/05/2025	USA	USD	47,749,781	0.86
350,000	Oracle Corp., 144A 9% 06/10/2025	USA	USD	45,908,514	0.82
100,000	Workday, Inc., 144A 9% 11/13/2024	USA	USD	22,120,663	0.40
				115,778,958	2.08
	Technology Hardware, Storage & Peripherals				
120,000	Apple, Inc., 144A 7% 04/02/2025	USA	USD	22,354,708	0.40
				22,354,708	0.40
	TOTAL EQUITY LINKED NOTES			1,123,913,524	20.18
	BONDS				
	Asset-Backed Securities				
30,709,287	FNMA FS7252 5% 11/01/2053	USA	USD	29,695,244	0.53
27,196,426	FNMA MA5009 5% 05/01/2053	USA	USD	26,298,394	0.47
27,192,942	FHLMC Pool SD8323 5% 05/01/2053	USA	USD	26,296,359	0.47
13,600,653	FHLMC Pool SD8342 5.5% 07/01/2053	USA	USD	13,423,463	0.24
13,601,983	FHLMC Pool SD8372 5.5% 11/01/2053	USA	USD	13,422,325	0.24
10,000,000	United Airlines Pass-Through Trust, Series 2023-1A 5.8% 07/15/2037	USA	USD	10,189,038	0.18
1,928,354	United Airlines Pass-Through Trust, Series 2020-1A 5.875% 04/15/2029	USA	USD	1,935,908	0.04
414,119	FNMA CA3975 4% 08/01/2049	USA	USD	386,269	0.01
				121,647,000	2.18
	Corporate Bonds				
55,000,000	Community Health Systems, Inc., 144A 10.875% 01/15/2032	USA	USD	57,312,010	1.03
48,122,000	Tenet Healthcare Corp. 6.125% 06/15/2030	USA	USD	47,857,212	0.86
50,000,000	Community Health Systems, Inc., 144A 6.875% 04/15/2029	USA	USD	38,295,415	0.69
35,000,000	Tenet Healthcare Corp. 6.125% 10/01/2028	USA	USD	34,851,407	0.63
29,267,000	Medline Borrower LP, 144A 3.875% 04/01/2029	USA	USD	26,974,361	0.48
25,000,000	Caesars Entertainment, Inc., 144A 7% 02/15/2030	USA	USD	25,557,650	0.46
26,360,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	23,841,813	0.43
31,216,000	Community Health Systems, Inc., 144A 6.875% 04/01/2028	USA	USD	23,200,370	0.42
22,972,000	Mauser Packaging Solutions Holding Co., 144A 9.25% 04/15/2027	USA	USD	23,015,004	0.41
21,296,000	1375209 BC Ltd., 144A 9% 01/30/2028	CAN	USD	20,504,460	0.37
22,854,000	FMG Resources August 2006 Pty. Ltd., 144A 4.375% 04/01/2031	AUS	USD	20,455,098	0.37
20,000,000	Delta Air Lines, Inc., 144A 4.75% 10/20/2028	USA	USD	19,485,933	0.35
19,500,000	Wynn Las Vegas LLC, 144A 5.25% 05/15/2027	USA	USD	19,033,476	0.34
19,000,000	Caesars Entertainment, Inc., 144A 6.25% 07/01/2025	USA	USD	19,000,000	0.34
20,000,000	Centene Corp. 4.625% 12/15/2029	USA	USD	18,931,104	0.34
18,500,000	TransDigm, Inc., 144A 6.75% 08/15/2028	USA	USD	18,749,269	0.34
22,098,000	Bausch Health Cos., Inc., 144A 6.125% 02/01/2027	USA	USD	18,421,445	0.33
22,000,000	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 06/01/2029	USA	USD	18,405,752	0.33
18,000,000	Wells Fargo & Co. 5.557% 07/25/2034	USA	USD	17,993,589	0.32
28,525,000	Ardagh Packaging Finance plc, 144A 5.25% 08/15/2027	USA	USD	17,797,084	0.32
19,498,000	Bausch Health Cos., Inc., 144A 11% 09/30/2028	USA	USD	17,401,965	0.31
16,974,000	Wynn Las Vegas LLC, 144A 5.5% 03/01/2025	USA	USD	16,965,472	0.30
17,000,000	Morgan Stanley 5.25% 04/21/2034	USA	USD	16,741,840	0.30
22,050,000	MPH Acquisition Holdings LLC, 144A 5.5% 09/01/2028	USA	USD	16,672,300	0.30
16,560,000	JBS USA LUX SA SARL 5.75% 04/01/2033	USA	USD	16,552,818	0.30
18,000,000	CommScope, Inc., 144A 6% 03/01/2026	USA	USD	15,818,400	0.28

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
17,540,000	Workday, Inc. 3.8% 04/01/2032	USA	USD	15,768,246	0.28
15,837,000	Community Health Systems, Inc., 144A 8% 12/15/2027	USA	USD	15,717,599	0.28
16,600,000	Calumet Specialty Products Partners LP, 144A 8.125% 01/15/2027	USA	USD	15,667,478	0.28
15,000,000	American Airlines, Inc., 144A 8.5% 05/15/2029	USA	USD	15,593,880	0.28
15,000,000	Venture Global LNG, Inc., 144A 8.125% 06/01/2028	USA	USD	15,465,105	0.28
16,106,000	APX Group, Inc., 144A 5.75% 07/15/2029	USA	USD	15,464,012	0.28
15,000,000	Bausch & Lomb Corp., 144A 8.375% 10/01/2028	USA	USD	15,375,000	0.28
15,000,000	Mauser Packaging Solutions Holding Co., 144A 7.875% 04/15/2027	USA	USD	15,318,618	0.28
15,000,000	Calumet Specialty Products Partners LP, 144A 9.25% 07/15/2029	USA	USD	15,300,000	0.28
15,000,000	Carnival Corp., 144A 7.625% 03/01/2026	USA	USD	15,158,850	0.27
15,000,000	Cloud Software Group, Inc., 144A 6.5% 03/31/2029	USA	USD	14,415,895	0.26
15,000,000	CCO Holdings LLC, 144A 5% 02/01/2028	USA	USD	14,035,897	0.25
29,450,000	CommScope, Inc., 144A 8.25% 03/01/2027	USA	USD	14,005,168	0.25
15,000,000	Alcoa Nederland Holding BV, 144A 4.125% 03/31/2029	USA	USD	13,927,911	0.25
15,000,000	Broadcom, Inc., 144A 4.15% 04/15/2032	USA	USD	13,846,135	0.25
13,700,000	Carnival Corp., 144A 5.75% 03/01/2027	USA	USD	13,543,106	0.24
15,000,000	Citigroup, Inc. 3.785% 03/17/2033	USA	USD	13,369,781	0.24
12,750,000	TransDigm, Inc., 144A 6.625% 03/01/2032	USA	USD	12,894,195	0.23
13,000,000	Bank of America Corp. 5.288% 04/25/2034	USA	USD	12,871,259	0.23
12,907,000	Charter Communications Operating LLC 4.908% 07/23/2025	USA	USD	12,786,672	0.23
15,321,000	International Flavors & Fragrances, Inc., 144A 2.3% 11/01/2030	USA	USD	12,781,082	0.23
15,000,000	Ardagh Metal Packaging Finance USA LLC, 144A 4% 09/01/2029	USA	USD	12,710,556	0.23
12,500,000	EMRLD Borrower LP, 144A 6.625% 12/15/2030	USA	USD	12,613,150	0.23
15,000,000	Goldman Sachs Group, Inc. (The) 2.65% 10/21/2032	USA	USD	12,476,150	0.22
13,500,000	Fertitta Entertainment LLC, 144A 4.625% 01/15/2029	USA	USD	12,304,452	0.22
11,000,000	Rain Carbon, Inc., 144A 12.25% 09/01/2029	USA	USD	11,852,863	0.21
13,455,000	Dornoch Debt Merger Sub, Inc., 144A 6.625% 10/15/2029	USA	USD	11,456,903	0.21
12,000,000	Bank of America Corp. 3.419% 12/20/2028	USA	USD	11,287,343	0.20
12,065,000	SCIH Salt Holdings, Inc., 144A 4.875% 05/01/2028	USA	USD	11,236,878	0.20
27,000,000	CommScope, Inc., 144A 7.125% 07/01/2028	USA	USD	11,220,093	0.20
10,000,000	Morgan Stanley 6.627% 11/01/2034	USA	USD	10,804,352	0.19
10,000,000	Goldman Sachs Group, Inc. (The) 6.561% 10/24/2034	USA	USD	10,754,916	0.19
10,000,000	Teva Pharmaceutical Finance Netherlands III BV 7.875% 09/15/2029	ISR	USD	10,753,160	0.19
11,500,000	T-Mobile USA, Inc. 3.375% 04/15/2029	USA	USD	10,628,972	0.19
10,000,000	JBS USA LUX SA SARL, 144A 6.75% 03/15/2034	USA	USD	10,607,330	0.19
9,950,000	Hanesbrands, Inc., 144A 9% 02/15/2031	USA	USD	10,433,630	0.19
10,000,000	Weatherford International Ltd., 144A 8.625% 04/30/2030	USA	USD	10,370,770	0.19
10,000,000	Endo Finance Holdings, Inc., 144A 8.5% 04/15/2031	USA	USD	10,332,270	0.19
10,000,000	GE HealthCare Technologies, Inc. 5.857% 03/15/2030	USA	USD	10,281,303	0.18
10,398,355	Capital One Financial Corp. 4.927% 05/10/2028	USA	USD	10,253,605	0.18
10,000,000	Capital One Financial Corp. 6.312% 06/08/2029	USA	USD	10,234,946	0.18
10,000,000	Macquarie Airfinance Holdings Ltd., 144A 6.4% 03/26/2029	GBR	USD	10,176,310	0.18
10,000,000	US Bancorp 5.775% 06/12/2029	USA	USD	10,154,092	0.18
10,485,000	Consolidated Energy Finance SA, 144A 6.5% 05/15/2026	CHE	USD	10,153,601	0.18
12,365,000	CSC Holdings LLC, 144A 5.5% 04/15/2027	USA	USD	10,041,677	0.18
10,401,000	VICI Properties LP, 144A 4.25% 12/01/2026	USA	USD	10,039,239	0.18
10,000,000	JPMorgan Chase & Co. 6.1% Perpetual	USA	USD	10,015,980	0.18
10,000,000	Cheniere Energy, Inc., 144A 5.65% 04/15/2034	USA	USD	10,014,150	0.18
10,000,000	Vistra Corp., 144A 7% Perpetual	USA	USD	9,922,661	0.18
9,500,000	Vistra Operations Co. LLC, 144A 7.75% 10/15/2031	USA	USD	9,900,672	0.18
10,250,000	CCO Holdings LLC, 144A 5.125% 05/01/2027	USA	USD	9,849,799	0.18
10,000,000	Fifth Third Bancorp 2.375% 01/28/2025	USA	USD	9,806,962	0.18
9,500,000	Micron Technology, Inc. 5.875% 02/09/2033	USA	USD	9,709,490	0.17
10,000,000	Woodside Finance Ltd., 144A 4.5% 03/04/2029	AUS	USD	9,656,421	0.17
10,000,000	Calpine Corp., 144A 5.125% 03/15/2028	USA	USD	9,624,986	0.17
10,300,000	Community Health Systems, Inc., 144A 5.625% 03/15/2027	USA	USD	9,600,754	0.17
9,000,000	Wells Fargo & Co. 6.491% 10/23/2034	USA	USD	9,598,178	0.17
10,000,000	Truist Financial Corp. 5.122% 01/26/2034	USA	USD	9,582,029	0.17
9,000,000	AmeriTex HoldCo Intermediate LLC, 144A 10.25% 10/15/2028	USA	USD	9,488,997	0.17
10,000,000	Pacific Gas and Electric Co. 4.55% 07/01/2030	USA	USD	9,481,649	0.17
10,000,000	Calumet Specialty Products Partners LP, 144A 9.75% 07/15/2028	USA	USD	9,479,612	0.17
10,000,000	SCIH Salt Holdings, Inc., 144A 6.625% 05/01/2029	USA	USD	9,417,583	0.17
9,000,000	Charles Schwab Corp. (The) 6.196% 11/17/2029	USA	USD	9,363,339	0.17
9,000,000	Venture Global LNG, Inc., 144A 8.375% 06/01/2031	USA	USD	9,341,784	0.17
10,000,000	Goodyear Tire & Rubber Co. (The) 5% 07/15/2029	USA	USD	9,317,727	0.17
10,000,000	Meta Platforms, Inc. 3.85% 08/15/2032	USA	USD	9,300,831	0.17
11,000,000	Broadcom, Inc., 144A 2.45% 02/15/2031	USA	USD	9,267,430	0.17

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	Vibrantz Technologies, Inc., 144A 9% 02/15/2030	USA	USD	9,164,700	0.16
9,000,000	Charles Schwab Corp. (The) 5.643% 05/19/2029	USA	USD	9,121,378	0.16
10,000,000	Goodyear Tire & Rubber Co. (The) 5.25% 07/15/2031	USA	USD	9,113,368	0.16
10,000,000	HCA, Inc. 3.625% 03/15/2032	USA	USD	8,811,511	0.16
10,000,000	Fertitta Entertainment LLC, 144A 6.75% 01/15/2030	USA	USD	8,789,465	0.16
10,000,000	NRG Energy, Inc., 144A 3.625% 02/15/2031	USA	USD	8,583,465	0.15
8,000,000	JPMorgan Chase & Co. 6.254% 10/23/2034	USA	USD	8,489,287	0.15
8,475,000	American Airlines, Inc., 144A 5.75% 04/20/2029	USA	USD	8,252,987	0.15
7,500,000	Micron Technology, Inc. 6.75% 11/01/2029	USA	USD	7,979,596	0.14
7,956,867	American Airlines, Inc., 144A 5.5% 04/20/2026	USA	USD	7,893,497	0.14
9,118,285	CommScope Technologies LLC, 144A 6% 06/15/2025	USA	USD	7,440,429	0.13
8,555,000	Ardagh Packaging Finance plc, 144A 4.125% 08/15/2026	USA	USD	7,435,164	0.13
8,000,000	Kedrion SpA, 144A 6.5% 09/01/2029	ITA	USD	7,343,500	0.13
8,000,000	Apple, Inc. 3.35% 08/08/2032	USA	USD	7,260,946	0.13
7,100,000	United Rentals North America, Inc., 144A 6% 12/15/2029	USA	USD	7,137,694	0.13
6,500,000	JPMorgan Chase & Co. 6.875% Perpetual	USA	USD	6,729,866	0.12
7,000,000	Meta Platforms, Inc. 3.5% 08/15/2027	USA	USD	6,722,685	0.12
7,000,000	Univision Communications, Inc., 144A 6.625% 06/01/2027	USA	USD	6,708,216	0.12
6,594,000	Calumet Specialty Products Partners LP, 144A 11% 04/15/2025	USA	USD	6,631,592	0.12
6,700,000	Camelot Return Merger Sub, Inc., 144A 8.75% 08/01/2028	USA	USD	6,576,228	0.12
7,000,000	Stagwell Global LLC, 144A 5.625% 08/15/2029	USA	USD	6,471,066	0.12
7,500,000	Penn Entertainment, Inc., 144A 4.125% 07/01/2029	USA	USD	6,438,115	0.12
15,000,000	CommScope Technologies LLC, 144A 5% 03/15/2027	USA	USD	6,231,990	0.11
6,675,000	Expedia Group, Inc. 3.25% 02/15/2030	USA	USD	6,019,322	0.11
6,000,000	Mileage Plus Holdings LLC, 144A 6.5% 06/20/2027	USA	USD	6,016,746	0.11
6,000,000	Netflix, Inc. 4.875% 04/15/2028	USA	USD	5,970,989	0.11
8,500,000	Community Health Systems, Inc., 144A 6.125% 04/01/2030	USA	USD	5,956,938	0.11
6,000,000	Flex Ltd. 4.875% 06/15/2029	USA	USD	5,814,455	0.10
5,795,000	APX Group, Inc., 144A 6.75% 02/15/2027	USA	USD	5,786,040	0.10
6,500,000	ZipRecruiter, Inc., 144A 5% 01/15/2030	USA	USD	5,653,372	0.10
5,500,000	Vistra Operations Co. LLC, 144A 6.875% 04/15/2032	USA	USD	5,587,654	0.10
5,500,000	Tenet Healthcare Corp. 6.25% 02/01/2027	USA	USD	5,501,122	0.10
5,703,000	Shea Homes LP 4.75% 04/01/2029	USA	USD	5,324,824	0.10
5,700,000	United Airlines, Inc., 144A 4.625% 04/15/2029	USA	USD	5,313,113	0.10
5,000,000	Expedia Group, Inc. 5% 02/15/2026	USA	USD	4,964,844	0.09
5,000,000	Capital One Financial Corp. 5.247% 07/26/2030	USA	USD	4,913,728	0.09
5,000,000	Capital One Financial Corp. 5.268% 05/10/2033	USA	USD	4,827,284	0.09
4,500,000	Civitas Resources, Inc., 144A 8.75% 07/01/2031	USA	USD	4,824,900	0.09
5,000,000	Citigroup, Inc. 3.52% 10/27/2028	USA	USD	4,727,596	0.09
5,000,000	Cheniere Corpus Christi Holdings LLC 3.7% 11/15/2029	USA	USD	4,622,035	0.08
5,000,000	ADT Security Corp. (The), 144A 4.125% 08/01/2029	USA	USD	4,614,918	0.08
5,000,000	Amazon.com, Inc. 3.6% 04/13/2032	USA	USD	4,594,191	0.08
4,500,000	AbbVie, Inc. 3.8% 03/15/2025	USA	USD	4,445,219	0.08
4,500,000	Univision Communications, Inc., 144A 8% 08/15/2028	USA	USD	4,392,599	0.08
4,500,000	Pacific Gas and Electric Co. 3.15% 01/01/2026	USA	USD	4,336,460	0.08
5,000,000	Glencore Funding LLC, 144A 2.5% 09/01/2030	AUS	USD	4,230,516	0.08
4,475,000	Pactiv Evergreen Group Issuer, Inc., 144A 4% 10/15/2027	USA	USD	4,195,621	0.08
4,369,000	Entegris, Inc., 144A 4.75% 04/15/2029	USA	USD	4,183,437	0.08
4,409,000	Caesars Entertainment, Inc., 144A 4.625% 10/15/2029	USA	USD	4,045,216	0.07
4,000,000	Post Holdings, Inc., 144A 6.25% 02/15/2032	USA	USD	4,010,196	0.07
4,000,000	Matador Resources Co., 144A 6.5% 04/15/2032	USA	USD	4,003,276	0.07
4,159,000	CVR Partners LP, 144A 6.125% 06/15/2028	USA	USD	3,999,394	0.07
4,000,000	Bayer US Finance II LLC, 144A 4.25% 12/15/2025	DEU	USD	3,915,119	0.07
4,120,000	Cleveland-Cliffs, Inc., 144A 4.875% 03/01/2031	USA	USD	3,652,288	0.07
4,000,000	Post Holdings, Inc., 144A 4.5% 09/15/2031	USA	USD	3,587,888	0.06
3,650,000	Shea Homes LP 4.75% 02/15/2028	USA	USD	3,454,102	0.06
3,500,000	Truist Financial Corp. 4.916% 07/28/2033	USA	USD	3,240,910	0.06
4,000,000	7-Eleven, Inc., 144A 1.8% 02/10/2031	USA	USD	3,205,429	0.06
2,537,000	CITGO Petroleum Corp., 144A 6.375% 06/15/2026	USA	USD	2,525,084	0.05
2,400,000	Chesapeake Energy Corp., Escrow Issuer, 144A 5.875% 02/01/2029	USA	USD	2,377,449	0.04
2,000,000	Morgan Stanley 6.342% 10/18/2033	USA	USD	2,124,036	0.04
2,000,000	Mineral Resources Ltd., 144A 8.5% 05/01/2030	AUS	USD	2,072,762	0.04
				1,736,418,548	31.18
	Government and Municipal Bonds				
111,010,000	FHLB 0% 07/01/2024	USA	USD	110,961,896	1.99

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 0% 02/15/2036	USA	USD	15,388,127	0.28
				126,350,023	2.27
	TOTAL BONDS			1,984,415,571	35.63
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			3,108,329,095	55.81
	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	–	–
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			**5,449,103,152**	**97.83**

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2024

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				
1,104,186	Endurance Technologies Ltd., Reg. S, 144A	IND	INR	35,430,882	1.28
29,042,727	Motherson Sumi Wiring India Ltd.	IND	INR	26,201,246	0.95
504,172	Tube Investments of India Ltd.	IND	INR	25,733,315	0.93
				87,365,443	3.16
	Automobiles				
2,119,848	Mahindra & Mahindra Ltd.	IND	INR	72,792,806	2.63
7,472,979	Tata Motors Ltd. 'A'	IND	INR	59,558,900	2.16
3,869,359	Tata Motors Ltd.	IND	INR	45,862,836	1.66
				178,214,542	6.45
	Banks				
3,463,200	HDFC Bank Ltd., ADR	IND	USD	222,787,656	8.06
10,219,879	ICICI Bank Ltd.	IND	INR	147,146,469	5.32
5,855,055	Axis Bank Ltd.	IND	INR	88,761,038	3.21
2,930,690	Kotak Mahindra Bank Ltd.	IND	INR	63,204,985	2.28
1,929,500	ICICI Bank Ltd., ADR	IND	USD	55,588,895	2.01
				577,489,043	20.88
	Beverages				
5,420,865	United Spirits Ltd.	IND	INR	82,872,301	3.00
644,753	United Breweries Ltd.	IND	INR	15,345,005	0.55
				98,217,306	3.55
	Building Products				
1,711,211	Kajaria Ceramics Ltd.	IND	INR	28,859,504	1.04
				28,859,504	1.04
	Capital Markets				
3,566,571	360 ONE WAM Ltd.	IND	INR	41,883,796	1.51
413,319	Angel One Ltd.	IND	INR	12,866,125	0.47
1,338,616	ICICI Securities Ltd., Reg. S, 144A	IND	INR	12,152,980	0.44
				66,902,901	2.42
	Construction & Engineering				
3,514,757	Larsen & Toubro Ltd.	IND	INR	149,346,854	5.40
				149,346,854	5.40
	Consumer Finance				
1,824,040	Cholamandalam Investment and Finance Co. Ltd.	IND	INR	31,092,426	1.12
				31,092,426	1.12
	Electric Utilities				
10,905,336	Tata Power Co. Ltd. (The)	IND	INR	57,562,918	2.08
				57,562,918	2.08
	Electrical Equipment				
6,460,947	CG Power & Industrial Solutions Ltd.	IND	INR	54,552,125	1.97
395,272	KEI Industries Ltd.	IND	INR	20,943,748	0.76
				75,495,873	2.73
	Food Products				
4,939,508	Tata Consumer Products Ltd.	IND	INR	64,911,845	2.35
823,770	Nestle India Ltd.	IND	INR	25,190,988	0.91
				90,102,833	3.26
	Health Care Providers & Services				
656,348	Apollo Hospitals Enterprise Ltd.	IND	INR	48,614,447	1.76
2,989,901	Max Healthcare Institute Ltd.	IND	INR	33,684,212	1.22
1,591,309	Rainbow Children's Medicare Ltd.	IND	INR	23,782,635	0.86
1,456,631	Narayana Hrudayalaya Ltd., Reg. S	IND	INR	21,031,450	0.76
				127,112,744	4.60
	Hotels, Restaurants & Leisure				
42,663,538	Zomato Ltd.	IND	INR	102,415,852	3.70
8,495,520	Indian Hotels Co. Ltd. 'A'	IND	INR	63,576,438	2.30
605,000	MakeMyTrip Ltd.	IND	USD	50,880,500	1.84
2,900,848	Westlife Foodworld Ltd.	IND	INR	29,178,357	1.06
11,241,254	Devyani International Ltd.	IND	INR	22,171,853	0.80
				268,223,000	9.70

Franklin India Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Industrial Conglomerates				
36,722	Siemens Ltd.	IND	INR	3,389,863	0.12
				3,389,863	0.12
	Insurance				
6,896,058	HDFC Life Insurance Co. Ltd., Reg. S, 144A	IND	INR	49,176,113	1.78
1,426,558	SBI Life Insurance Co. Ltd., Reg. S, 144A	IND	INR	25,510,961	0.92
3,749,611	Star Health & Allied Insurance Co. Ltd.	IND	INR	25,117,992	0.91
				99,805,066	3.61
	IT Services				
8,501,800	Infosys Ltd., ADR	IND	USD	158,303,516	5.73
1,862,340	Tata Consultancy Services Ltd.	IND	INR	87,024,160	3.15
741,127	Cognizant Technology Solutions Corp. 'A'	IND	USD	50,396,636	1.82
457,809	Coforge Ltd.	IND	INR	29,891,633	1.08
861,238	Tech Mahindra Ltd.	IND	INR	14,730,045	0.53
				340,345,990	12.31
	Metals & Mining				
3,544,685	Hindalco Industries Ltd.	IND	INR	29,392,774	1.06
				29,392,774	1.06
	Oil, Gas & Consumable Fuels				
3,652,224	Reliance Industries Ltd.	IND	INR	136,953,910	4.95
				136,953,910	4.95
	Personal Care Products				
1,882,571	Hindustan Unilever Ltd.	IND	INR	55,791,339	2.02
				55,791,339	2.02
	Pharmaceuticals				
2,262,205	Cipla Ltd.	IND	INR	40,110,127	1.45
817,291	Torrent Pharmaceuticals Ltd.	IND	INR	27,340,891	0.99
				67,451,018	2.44
	Professional Services				
304,780	Computer Age Management Services Ltd.	IND	INR	13,188,213	0.48
				13,188,213	0.48
	Real Estate Management & Development				
2,941,486	Oberoi Realty Ltd.	IND	INR	62,241,737	2.25
652,914	Godrej Properties Ltd.	IND	INR	25,065,912	0.91
911,172	Macrotech Developers Ltd., Reg. S, 144A	IND	INR	16,437,343	0.59
				103,744,992	3.75
	Software				
1,131,428	Freshworks, Inc. 'A'	IND	USD	14,357,821	0.52
				14,357,821	0.52
	Specialty Retail				
942,536	Trent Ltd.	IND	INR	61,868,799	2.24
				61,868,799	2.24
	Textiles, Apparel & Luxury Goods				
1,461,289	Titan Co. Ltd.	IND	INR	59,570,457	2.15
				59,570,457	2.15
	TOTAL SHARES			2,821,845,629	102.04
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,821,845,629	102.04
	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	9,797,625	0.36
				9,797,625	0.36

Franklin India Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Commercial Services & Supplies				
68,746	Flipkart Pvt Ltd. Escrow Account**	IND	USD	–	–
				–	–
	TOTAL SHARES			9,797,625	0.36
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			9,797,625	0.36
	TOTAL INVESTMENTS			**2,831,643,254**	**102.40**

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2024

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				
17,204	Axon Enterprise, Inc.	USA	USD	5,062,105	1.07
				5,062,105	1.07
	Automobiles				
27,919	Tesla, Inc.	USA	USD	5,524,612	1.17
				5,524,612	1.17
	Biotechnology				
13,098	Natera, Inc.	USA	USD	1,418,382	0.30
1,906	Argenx SE	NLD	EUR	827,108	0.18
5,615	Ascendis Pharma A/S, ADR	DNK	USD	765,774	0.16
1,893	Krystal Biotech, Inc.	USA	USD	347,631	0.07
973	United Therapeutics Corp.	USA	USD	309,949	0.07
3,743	Insmed, Inc.	USA	USD	250,781	0.05
3,624	Crinetics Pharmaceuticals, Inc.	USA	USD	162,319	0.03
2,549	Merus NV	NLD	USD	150,824	0.03
1,048	Moderna, Inc.	USA	USD	124,450	0.03
1,651	Rocket Pharmaceuticals, Inc.	USA	USD	35,546	0.01
				4,392,764	0.93
	Broadline Retail				
184,742	Amazon.com, Inc.	USA	USD	35,701,391	7.53
3,719	MercadoLibre, Inc.	BRA	USD	6,111,805	1.29
				41,813,196	8.82
	Capital Markets				
41,019	Tradeweb Markets, Inc. 'A'	USA	USD	4,348,014	0.92
2,759	MSCI, Inc. 'A'	USA	USD	1,329,148	0.28
2,818	Moody's Corp.	USA	USD	1,186,181	0.25
				6,863,343	1.45
	Communications Equipment				
3,717	Arista Networks, Inc.	USA	USD	1,302,734	0.27
				1,302,734	0.27
	Construction & Engineering				
14,966	Quanta Services, Inc.	USA	USD	3,802,711	0.80
				3,802,711	0.80
	Diversified Consumer Services				
2,864	Duolingo, Inc. 'A'	USA	USD	597,631	0.13
				597,631	0.13
	Electrical Equipment				
2,081	Vertiv Holdings Co. 'A'	USA	USD	180,152	0.04
				180,152	0.04
	Electronic Equipment, Instruments & Components				
21,722	Amphenol Corp. 'A'	USA	USD	1,463,411	0.31
3,216	Keyence Corp.	JPN	JPY	1,407,792	0.30
4,073	Celestica, Inc.	CAN	USD	233,505	0.05
995	Jabil, Inc.	USA	USD	108,246	0.02
				3,212,954	0.68
	Energy Equipment & Services				
14,438	Schlumberger NV	USA	USD	681,185	0.14
18,723	Baker Hughes Co. 'A'	USA	USD	658,488	0.14
22,731	TechnipFMC plc	GBR	USD	594,416	0.13
18,381	Oceaneering International, Inc.	USA	USD	434,894	0.09
				2,368,983	0.50
	Entertainment				
564	Netflix, Inc.	USA	USD	380,632	0.08
6,491	Nintendo Co. Ltd.	JPN	JPY	346,683	0.07
607	Spotify Technology SA	USA	USD	190,471	0.04
				917,786	0.19
	Financial Services				
31,554	Mastercard, Inc. 'A'	USA	USD	13,920,362	2.93
18,542	Visa, Inc. 'A'	USA	USD	4,866,719	1.03
				18,787,081	3.96

Franklin Innovation Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Ground Transportation				
64,756	Uber Technologies, Inc.	USA	USD	4,706,466	0.99
				4,706,466	0.99
	Health Care Equipment & Supplies				
19,581	Intuitive Surgical, Inc.	USA	USD	8,710,608	1.84
9,300	IDEXX Laboratories, Inc.	USA	USD	4,530,960	0.95
1,834	Stryker Corp.	USA	USD	624,019	0.13
4,531	Dexcom, Inc.	USA	USD	513,725	0.11
6,837	PROCEPT BioRobotics Corp.	USA	USD	417,672	0.09
2,011	TransMedics Group, Inc.	USA	USD	302,897	0.06
3,716	Boston Scientific Corp.	USA	USD	286,169	0.06
				15,386,050	3.24
	Health Care Providers & Services				
3,734	UnitedHealth Group, Inc.	USA	USD	1,901,577	0.40
9,559	HealthEquity, Inc.	USA	USD	823,986	0.17
				2,725,563	0.57
	Health Care Technology				
4,392	Pro Medicus Ltd.	AUS	AUD	417,119	0.09
1,034	Veeva Systems, Inc. 'A'	USA	USD	189,233	0.04
				606,352	0.13
	Hotels, Restaurants & Leisure				
745	Booking Holdings, Inc.	USA	USD	2,951,317	0.62
12,242	DoorDash, Inc. 'A'	USA	USD	1,331,685	0.28
2,273	Airbnb, Inc. 'A'	USA	USD	344,655	0.07
3,549	MakeMyTrip Ltd.	IND	USD	298,471	0.07
				4,926,128	1.04
	Interactive Media & Services				
129,803	Alphabet, Inc. 'A'	USA	USD	23,643,616	4.98
36,926	Meta Platforms, Inc. 'A'	USA	USD	18,618,828	3.93
				42,262,444	8.91
	IT Services				
93,089	Shopify, Inc. 'A'	CAN	CAD	6,151,277	1.30
8,440	MongoDB, Inc. 'A'	USA	USD	2,109,662	0.44
1,852	Gartner, Inc.	USA	USD	831,659	0.18
575	Wix.com Ltd.	ISR	USD	91,465	0.02
				9,184,063	1.94
	Life Sciences Tools & Services				
12,976	Thermo Fisher Scientific, Inc.	USA	USD	7,175,728	1.51
25,079	Danaher Corp.	USA	USD	6,265,988	1.32
7,345	Tempus AI, Inc.	USA	USD	257,075	0.06
				13,698,791	2.89
	Media				
970	Trade Desk, Inc. (The) 'A'	USA	USD	94,740	0.02
				94,740	0.02
	Pharmaceuticals				
14,599	Eli Lilly & Co.	USA	USD	13,217,643	2.79
18,727	AstraZeneca plc, ADR	GBR	USD	1,460,519	0.31
6,352	Novo Nordisk A/S, ADR	DNK	USD	906,684	0.19
				15,584,846	3.29
	Professional Services				
1,453	Verisk Analytics, Inc. 'A'	USA	USD	391,656	0.08
				391,656	0.08
	Semiconductors & Semiconductor Equipment				
363,654	NVIDIA Corp.	USA	USD	44,925,815	9.47
14,013	Broadcom, Inc.	USA	USD	22,498,292	4.74
13,825	ASML Holding NV, ADR	NLD	USD	14,139,242	2.98
9,924	Lam Research Corp.	USA	USD	10,567,571	2.23
37,312	Analog Devices, Inc.	USA	USD	8,516,837	1.80
10,184	KLA Corp.	USA	USD	8,396,810	1.77
50,043	Advanced Micro Devices, Inc.	USA	USD	8,117,475	1.71
9,247	Monolithic Power Systems, Inc.	USA	USD	7,598,075	1.60
4,622	ASM International NV	NLD	EUR	3,533,440	0.75
9,141	Entegris, Inc.	USA	USD	1,237,691	0.26
18,429	Lattice Semiconductor Corp.	USA	USD	1,068,698	0.23

Franklin Innovation Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,930	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	335,453	0.07
1,743	ARM Holdings plc, ADR	USA	USD	285,190	0.06
9,174	Intel Corp.	USA	USD	284,119	0.06
				131,504,708	27.73
	Software				
83,097	Microsoft Corp.	USA	USD	37,140,204	7.83
21,352	ServiceNow, Inc.	USA	USD	16,796,978	3.54
23,228	Synopsys, Inc.	USA	USD	13,822,054	2.91
42,480	Cadence Design Systems, Inc.	USA	USD	13,073,220	2.76
18,468	Intuit, Inc.	USA	USD	12,137,354	2.56
18,594	Palo Alto Networks, Inc.	USA	USD	6,303,552	1.33
9,313	HubSpot, Inc.	USA	USD	5,492,714	1.16
9,282	Roper Technologies, Inc.	USA	USD	5,231,892	1.10
1,304	Constellation Software, Inc.	CAN	CAD	3,756,915	0.79
9,298	Salesforce, Inc.	USA	USD	2,390,516	0.50
9,396	Monday.com Ltd.	USA	USD	2,262,181	0.48
6,573	Workday, Inc. 'A'	USA	USD	1,469,460	0.31
14,852	Descartes Systems Group, Inc. (The)	CAN	USD	1,438,268	0.30
2,764	Tyler Technologies, Inc.	USA	USD	1,389,684	0.29
5,615	Manhattan Associates, Inc.	USA	USD	1,385,108	0.29
916	Fair Isaac Corp.	USA	USD	1,363,613	0.29
9,411	Datadog, Inc. 'A'	USA	USD	1,220,513	0.26
14,827	Procore Technologies, Inc.	USA	USD	983,178	0.21
1,865	Crowdstrike Holdings, Inc. 'A'	USA	USD	714,649	0.15
2,815	Appfolio, Inc. 'A'	USA	USD	688,465	0.15
6,631	AppLovin Corp. 'A'	USA	USD	551,832	0.12
932	Adobe, Inc.	USA	USD	517,763	0.11
1,870	SPS Commerce, Inc.	USA	USD	351,859	0.07
9,793	Lumine Group, Inc., Reg. S	CAN	CAD	264,329	0.06
9,044	Klaviyo, Inc. 'A'	USA	USD	225,105	0.05
596	Atlassian Corp. 'A'	USA	USD	105,421	0.02
844	Elastic NV	USA	USD	96,140	0.02
456	Aspen Technology, Inc.	USA	USD	90,575	0.02
				131,263,542	27.68
	Technology Hardware, Storage & Peripherals				
41,579	Apple, Inc.	USA	USD	8,757,369	1.85
2,131	Pure Storage, Inc. 'A'	USA	USD	136,832	0.03
				8,894,201	1.88
	Trading Companies & Distributors				
3,819	Fastenal Co.	USA	USD	239,986	0.05
				239,986	0.05
	TOTAL SHARES			476,295,588	100.45
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			476,295,588	100.45
	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	–	–
				–	–
	TOTAL WARRANTS			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	TOTAL INVESTMENTS			**476,295,588**	**100.45**

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2024

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				
2,330	Axon Enterprise, Inc.	USA	USD	685,579	2.82
				685,579	2.82
	Automobiles				
3,220	Tesla, Inc.	USA	USD	637,174	2.62
				637,174	2.62
	Construction & Engineering				
2,029	Quanta Services, Inc.	USA	USD	515,549	2.12
870	Valmont Industries, Inc.	USA	USD	238,771	0.99
				754,320	3.11
	Electrical Equipment				
951	Eaton Corp. plc	USA	USD	298,186	1.23
1,217	Vertiv Holdings Co. 'A'	USA	USD	105,356	0.43
				403,542	1.66
	Electronic Equipment, Instruments & Components				
964	Keyence Corp.	JPN	JPY	421,987	1.74
5,841	Amphenol Corp. 'A'	USA	USD	393,508	1.62
1,262	Keysight Technologies, Inc.	USA	USD	172,579	0.71
1,023	TE Connectivity Ltd.	USA	USD	153,890	0.63
341	Zebra Technologies Corp. 'A'	USA	USD	105,345	0.44
1,654	Trimble, Inc.	USA	USD	92,492	0.38
				1,339,801	5.52
	Ground Transportation				
3,359	Uber Technologies, Inc.	USA	USD	244,132	1.00
				244,132	1.00
	Health Care Equipment & Supplies				
2,679	Intuitive Surgical, Inc.	USA	USD	1,191,753	4.90
587	IDEXX Laboratories, Inc.	USA	USD	285,986	1.18
1,524	Dexcom, Inc.	USA	USD	172,791	0.71
1,826	PROCEPT BioRobotics Corp.	USA	USD	111,550	0.46
422	Align Technology, Inc.	USA	USD	101,884	0.42
				1,863,964	7.67
	Health Care Technology				
1,305	Pro Medicus Ltd.	AUS	AUD	123,939	0.51
				123,939	0.51
	Household Durables				
8,419	Panasonic Holdings Corp.	JPN	JPY	69,219	0.29
				69,219	0.29
	Industrial Conglomerates				
681	Siemens AG	DEU	EUR	126,769	0.52
413	Honeywell International, Inc.	USA	USD	88,192	0.36
				214,961	0.88
	Semiconductors & Semiconductor Equipment				
17,595	NVIDIA Corp.	USA	USD	2,173,686	8.95
1,181	ASML Holding NV, ADR	NLD	USD	1,207,844	4.97
611	Broadcom, Inc.	USA	USD	980,979	4.04
5,325	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	925,538	3.81
5,228	Advanced Micro Devices, Inc.	USA	USD	848,034	3.49
1,045	ASM International NV	NLD	EUR	798,885	3.29
3,369	Applied Materials, Inc.	USA	USD	795,050	3.27
3,387	Teradyne, Inc.	USA	USD	502,258	2.07
1,929	Analog Devices, Inc.	USA	USD	440,314	1.81
397	Lam Research Corp.	USA	USD	422,745	1.74
498	KLA Corp.	USA	USD	410,606	1.69
2,963	Entegris, Inc.	USA	USD	401,190	1.65
866	NXP Semiconductors NV	CHN	USD	233,032	0.96
5,656	Infineon Technologies AG	DEU	EUR	207,606	0.86
815	Texas Instruments, Inc.	USA	USD	158,542	0.65
504	First Solar, Inc.	USA	USD	113,632	0.47
1,136	Microchip Technology, Inc.	USA	USD	103,944	0.43
2,377	Intel Corp.	USA	USD	73,616	0.30

Franklin Intelligent Machines Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
75	Monolithic Power Systems, Inc.	USA	USD	61,626	0.25
350	SiTime Corp.	USA	USD	43,533	0.18
				10,902,660	44.88
	Software				
1,826	Synopsys, Inc.	USA	USD	1,086,579	4.47
3,381	Cadence Design Systems, Inc.	USA	USD	1,040,503	4.28
6,198	Descartes Systems Group, Inc. (The)	CAN	CAD	600,457	2.47
187	Constellation Software, Inc.	CAN	CAD	538,760	2.22
1,577	Autodesk, Inc.	USA	USD	390,229	1.61
1,152	ANSYS, Inc.	USA	USD	370,368	1.53
1,716	PTC, Inc.	USA	USD	311,746	1.28
2,934	Altair Engineering, Inc. 'A'	USA	USD	287,767	1.18
623	Crowdstrike Holdings, Inc. 'A'	USA	USD	238,727	0.98
6,253	Dassault Systemes SE	FRA	EUR	235,152	0.97
374	Roper Technologies, Inc.	USA	USD	210,809	0.87
1,967	Bentley Systems, Inc. 'B'	USA	USD	97,091	0.40
422	Lumine Group, Inc., Reg. S	CAN	CAD	11,390	0.05
				5,419,578	22.31
	Technology Hardware, Storage & Peripherals				
4,601	Apple, Inc.	USA	USD	969,063	3.99
1,731	Pure Storage, Inc. 'A'	USA	USD	111,147	0.46
				1,080,210	4.45
	TOTAL SHARES			23,739,079	97.72
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			23,739,079	97.72
	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	–	–
				–	–
	TOTAL WARRANTS			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	TOTAL INVESTMENTS			**23,739,079**	**97.72**

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2024

Franklin Japan Fund

(Currency - JPY)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobiles				
243,195	Toyota Motor Corp.	JPN	JPY	802,800,485	3.95
243,989	Honda Motor Co. Ltd.	JPN	JPY	421,995,151	2.07
				1,224,795,636	6.02
	Banks				
138,287	Sumitomo Mitsui Financial Group, Inc.	JPN	JPY	1,493,462,363	7.34
643,983	Mitsubishi UFJ Financial Group, Inc.	JPN	JPY	1,118,166,507	5.50
179,198	Sumitomo Mitsui Trust Holdings, Inc.	JPN	JPY	662,574,617	3.26
				3,274,203,487	16.10
	Chemicals				
40,900	Kaneka Corp.	JPN	JPY	173,296,110	0.85
				173,296,110	0.85
	Construction & Engineering				
196,400	Kinden Corp.	JPN	JPY	631,912,719	3.11
				631,912,719	3.11
	Consumer Staples Distribution & Retail				
230,102	MatsukiyoCocokara & Co.	JPN	JPY	531,637,622	2.61
				531,637,622	2.61
	Electrical Equipment				
278,835	Mitsubishi Electric Corp.	JPN	JPY	718,915,107	3.53
				718,915,107	3.53
	Electronic Equipment, Instruments & Components				
3,600	Keyence Corp.	JPN	JPY	253,504,981	1.25
				253,504,981	1.25
	Entertainment				
225,300	Nexon Co. Ltd.	JPN	JPY	674,376,374	3.32
				674,376,374	3.32
	Household Durables				
117,298	Nikon Corp.	JPN	JPY	191,520,104	0.94
				191,520,104	0.94
	Industrial Conglomerates				
133,755	Hitachi Ltd.	JPN	JPY	484,547,783	2.38
				484,547,783	2.38
	Leisure Products				
4,334	Shimano, Inc.	JPN	JPY	107,763,005	0.53
				107,763,005	0.53
	Machinery				
210,900	IHI Corp.	JPN	JPY	1,017,470,661	5.00
371,000	Ebara Corp.	JPN	JPY	952,059,530	4.68
452,527	Amada Co. Ltd.	JPN	JPY	809,510,288	3.98
355,140	Mitsubishi Heavy Industries Ltd.	JPN	JPY	615,100,065	3.03
4,738	SMC Corp.	JPN	JPY	363,201,671	1.79
18,700	Toyota Industries Corp.	JPN	JPY	255,931,469	1.26
29,155	Yaskawa Electric Corp.	JPN	JPY	169,143,633	0.83
				4,182,417,317	20.57
	Oil, Gas & Consumable Fuels				
290,004	Inpex Corp.	JPN	JPY	685,206,211	3.37
				685,206,211	3.37
	Pharmaceuticals				
65,189	Takeda Pharmaceutical Co. Ltd.	JPN	JPY	272,047,053	1.34
				272,047,053	1.34
	Real Estate Management & Development				
204,400	Mitsubishi Estate Co. Ltd.	JPN	JPY	517,736,737	2.55
				517,736,737	2.55
	Semiconductors & Semiconductor Equipment				
200,400	Renesas Electronics Corp.	JPN	JPY	611,464,947	3.01
17,268	Tokyo Electron Ltd.	JPN	JPY	608,159,763	2.99
50,500	Socionext, Inc.	JPN	JPY	193,321,832	0.95
				1,412,946,542	6.95

Franklin Japan Fund (continued)

(Currency - JPY)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Specialty Retail				
9,813	Fast Retailing Co. Ltd.	JPN	JPY	399,346,999	1.96
				399,346,999	1.96
	Textiles, Apparel & Luxury Goods				
361,452	Asics Corp.	JPN	JPY	896,628,646	4.41
78,949	Goldwin, Inc.	JPN	JPY	695,659,837	3.42
				1,592,288,483	7.83
	Trading Companies & Distributors				
211,027	Mitsubishi Corp.	JPN	JPY	667,427,428	3.28
				667,427,428	3.28
	Transportation Infrastructure				
89,104	Mitsubishi Logistics Corp.	JPN	JPY	471,754,442	2.32
				471,754,442	2.32
	Wireless Telecommunication Services				
38,500	SoftBank Group Corp.	JPN	JPY	398,422,780	1.96
57,255	KDDI Corp.	JPN	JPY	244,033,333	1.20
120,426	SoftBank Corp.	JPN	JPY	236,960,747	1.16
				879,416,860	4.32
	TOTAL SHARES			19,347,061,000	95.13
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			19,347,061,000	95.13
	TOTAL INVESTMENTS			**19,347,061,000**	**95.13**

Schedule of Investments, June 30, 2024

Franklin K2 Alternative Strategies Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
6,938	General Electric Co.	USA	USD	1,102,934	0.17
1,447	Austal Ltd.	AUS	AUD	2,399	–
				1,105,333	0.17
	Automobile Components				
7,209	Aptiv plc	USA	USD	507,658	0.08
				507,658	0.08
	Biotechnology				
5,634	Vertex Pharmaceuticals, Inc.	USA	USD	2,640,768	0.41
8,047	Amgen, Inc.	USA	USD	2,514,285	0.40
2,269	Regeneron Pharmaceuticals, Inc.	USA	USD	2,384,787	0.37
49,323	Crinetics Pharmaceuticals, Inc.	USA	USD	2,209,177	0.35
56,835	Dyne Therapeutics, Inc.	USA	USD	2,005,707	0.32
51,075	Apellis Pharmaceuticals, Inc.	USA	USD	1,959,237	0.31
26,726	Insmed, Inc.	USA	USD	1,790,642	0.28
12,174	Neurocrine Biosciences, Inc.	USA	USD	1,675,995	0.26
21,225	Vaxcyte, Inc.	USA	USD	1,602,700	0.25
3,414	Argenx SE, ADR	NLD	USD	1,468,157	0.23
5,985	Krystal Biotech, Inc.	USA	USD	1,099,085	0.17
28,124	Celldex Therapeutics, Inc.	USA	USD	1,040,869	0.16
20,320	Apogee Therapeutics, Inc.	USA	USD	799,592	0.13
16,822	Xenon Pharmaceuticals, Inc.	CAN	USD	655,890	0.10
17,811	Ideaya Biosciences, Inc.	USA	USD	625,344	0.10
16,921	Vera Therapeutics, Inc.	USA	USD	612,202	0.10
16,461	Kymera Therapeutics, Inc.	USA	USD	491,361	0.08
36,063	Coherus Biosciences, Inc.	USA	USD	62,389	0.01
				25,638,187	4.03
	Broadline Retail				
1,044	Alibaba Group Holding Ltd., ADR	CHN	USD	75,168	0.01
				75,168	0.01
	Building Products				
9,243	Johnson Controls International plc	USA	USD	614,382	0.10
				614,382	0.10
	Chemicals				
10,532	Eastman Chemical Co.	USA	USD	1,031,820	0.16
3,908	Covestro AG, Reg. S, 144A	DEU	EUR	229,075	0.04
45,863	Arcadium Lithium plc	JEY	USD	154,099	0.02
				1,414,994	0.22
	Communications Equipment				
41,601	Spirent Communications plc	GBR	GBP	96,069	0.02
8,377	CommScope Holding Co., Inc.	USA	USD	10,304	–
				106,373	0.02
	Construction & Engineering				
29,634	MasTec, Inc.	USA	USD	3,170,542	0.50
8,222	Quanta Services, Inc.	USA	USD	2,089,128	0.33
2,320	Centuri Holdings, Inc.	USA	USD	45,193	–
				5,304,863	0.83
	Construction Materials				
9,232	CRH plc	USA	USD	692,215	0.11
				692,215	0.11
	Consumer Staples Distribution & Retail				
15,001	Albertsons Cos., Inc. 'A'	USA	USD	296,270	0.05
				296,270	0.05
	Containers & Packaging				
69,525	DS Smith plc	GBR	GBP	368,480	0.06
				368,480	0.06
	Diversified Consumer Services				
6,875	Park Lawn Corp.	CAN	CAD	130,711	0.02
				130,711	0.02

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Diversified Telecommunication Services				
432,476	Telecom Italia SpA	ITA	EUR	103,439	0.02
				103,439	0.02
	Electric Utilities				
19,813	Constellation Energy Corp.	USA	USD	3,967,950	0.62
24,733	Edison International	USA	USD	1,776,077	0.28
89,983	PG&E Corp.	USA	USD	1,571,103	0.25
54,790	PPL Corp.	USA	USD	1,514,943	0.24
18,416	NextEra Energy, Inc.	USA	USD	1,304,037	0.21
12,039	Entergy Corp.	USA	USD	1,288,173	0.20
				11,422,283	1.80
	Electrical Equipment				
33,585	Vertiv Holdings Co. 'A'	USA	USD	2,907,453	0.46
14,219	GE Vernova, Inc.	USA	USD	2,438,701	0.38
110,506	Enovix Corp.	USA	USD	1,708,423	0.27
61,631	Array Technologies, Inc.	USA	USD	632,334	0.10
32,912	Fluence Energy, Inc. 'A'	USA	USD	570,694	0.09
26,899	Bloom Energy Corp. 'A'	USA	USD	329,244	0.05
6,663	NEXTracker, Inc. 'A'	USA	USD	312,361	0.05
				8,899,210	1.40
	Electronic Equipment, Instruments & Components				
3,022	Hollysys Automation Technologies Ltd.	CHN	USD	65,396	0.01
1,088	SAES Getters SpA	ITA	EUR	32,626	0.01
				98,022	0.02
	Energy Equipment & Services				
6,926	Nabors Industries Ltd.	USA	USD	492,854	0.08
26,134	John Wood Group plc	GBR	GBP	67,860	0.01
				560,714	0.09
	Entertainment				
4,441	Endeavor Group Holdings, Inc. 'A'	USA	USD	120,040	0.02
781	Marcus Corp. (The)	USA	USD	8,880	–
				128,920	0.02
	Equity Real Estate Investment Trusts (REITs)				
4,117	Digital Realty Trust, Inc.	USA	USD	625,990	0.10
683	Equinix, Inc.	USA	USD	516,758	0.08
38,559	TF Administradora Industrial S de RL de CV	MEX	MXN	82,471	0.01
				1,225,219	0.19
	Financial Services				
42,169	Network International Holdings plc, Reg. S, 144A	ARE	GBP	208,652	0.03
19,894	Nexi SpA, Reg. S, 144A	ITA	EUR	121,274	0.02
				329,926	0.05
	Ground Transportation				
8,586	Uber Technologies, Inc.	USA	USD	624,031	0.10
918	Alps Logistics Co. Ltd.	JPN	JPY	32,900	–
				656,931	0.10
	Health Care Equipment & Supplies				
10,473	Becton Dickinson & Co.	USA	USD	2,447,645	0.39
24,505	Cooper Cos., Inc. (The)	USA	USD	2,139,286	0.34
43,838	Inari Medical, Inc.	USA	USD	2,110,799	0.33
4,615	Intuitive Surgical, Inc.	USA	USD	2,052,983	0.32
23,183	Hologic, Inc.	USA	USD	1,721,338	0.27
36,030	Tandem Diabetes Care, Inc.	USA	USD	1,451,649	0.23
15,803	Boston Scientific Corp.	USA	USD	1,216,989	0.19
2,013	Axonics, Inc.	USA	USD	135,334	0.02
3,150	Bausch + Lomb Corp.	USA	USD	45,738	0.01
202	Glaukos Corp.	USA	USD	23,907	–
				13,345,668	2.10
	Health Care Providers & Services				
7,942	Humana, Inc.	USA	USD	2,967,528	0.47
2,869	Cigna Group (The)	USA	USD	948,405	0.15
1,144	UnitedHealth Group, Inc.	USA	USD	582,594	0.09
2,738	Amedisys, Inc.	USA	USD	251,348	0.04
45,329	Community Health Systems, Inc.	USA	USD	152,306	0.02
11,940	R1 RCM, Inc.	USA	USD	149,966	0.02

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
91,366	OPKO Health, Inc.	USA	USD	114,208	0.02
196	Enhabit, Inc.	USA	USD	1,748	–
				5,168,103	0.81
	Health Care Technology				
6,998	Waystar Holding Corp.	USA	USD	150,457	0.02
				150,457	0.02
	Hotels, Restaurants & Leisure				
5,537	Kindred Group plc, SDR	MLT	SEK	65,823	0.01
				65,823	0.01
	Independent Power and Renewable Electricity Producers				
26,799	Vistra Corp.	USA	USD	2,304,178	0.36
74,627	AES Corp. (The)	USA	USD	1,311,197	0.21
14,712	Clearway Energy, Inc. 'C'	USA	USD	363,239	0.06
59,579	Sunnova Energy International, Inc.	USA	USD	332,451	0.05
6,583	Neoen SA, Reg. S, 144A	FRA	EUR	266,248	0.04
				4,577,313	0.72
	Industrial Conglomerates				
15,638	3M Co.	USA	USD	1,598,047	0.25
65,830	Hitachi Ltd.	JPN	JPY	1,482,250	0.23
				3,080,297	0.48
	IT Services				
6,339	Keywords Studios plc	IRL	GBP	185,263	0.03
892	Perficient, Inc.	USA	USD	66,713	0.01
766	Squarespace, Inc. 'A'	USA	USD	33,421	0.01
93	Okta, Inc. 'A'	USA	USD	8,706	–
				294,103	0.05
	Life Sciences Tools & Services				
45,434	QIAGEN NV	USA	USD	1,866,883	0.29
72,414	Avantor, Inc.	USA	USD	1,535,177	0.24
167,854	Maravai LifeSciences Holdings, Inc. 'A'	USA	USD	1,201,835	0.19
9,113	Agilent Technologies, Inc.	USA	USD	1,181,318	0.19
1,686	Lonza Group AG	CHE	CHF	917,867	0.15
2,240	Inotiv, Inc.	USA	USD	3,718	–
				6,706,798	1.06
	Machinery				
16,106	Desktop Metal, Inc. 'A'	USA	USD	66,518	0.01
				66,518	0.01
	Media				
121,384	Altice USA, Inc. 'A'	USA	USD	247,623	0.04
10,590	Liberty Media Corp-Liberty SiriusXM	USA	USD	234,674	0.04
15,409	Ascential plc, Reg. S	GBR	GBP	66,617	0.01
41,848	Clear Channel Outdoor Holdings, Inc.	USA	USD	59,006	0.01
				607,920	0.10
	Oil, Gas & Consumable Fuels				
24,231	New Fortress Energy, Inc.	USA	USD	532,597	0.09
1,204	Hess Corp.	USA	USD	177,614	0.03
4,770	Golar LNG Ltd.	CMR	USD	149,540	0.02
				859,751	0.14
	Passenger Airlines				
32,000	Cathay Pacific Airways Ltd.	HKG	HKD	32,712	0.01
144	JetBlue Airways Corp.	USA	USD	877	–
				33,589	0.01
	Pharmaceuticals				
19,794	Novo Nordisk A/S, ADR	DNK	USD	2,825,396	0.44
20,899	Merck & Co., Inc.	USA	USD	2,587,296	0.41
27,395	AstraZeneca plc, ADR	GBR	USD	2,136,536	0.33
2,033	Eli Lilly & Co.	USA	USD	1,840,637	0.29
15,721	Structure Therapeutics, Inc., ADR	USA	USD	617,364	0.10
				10,007,229	1.57
	Professional Services				
5,560	Alpha Financial Markets Consulting plc	GBR	GBP	34,791	0.01
				34,791	0.01

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Semiconductors & Semiconductor Equipment				
1,188	ARM Holdings plc, ADR	USA	USD	194,381	0.03
827	Enphase Energy, Inc.	USA	USD	82,460	0.01
109,092	Sequans Communications SA, ADR	FRA	USD	54,851	0.01
				331,692	0.05
	Software				
12,740	Altium Ltd.	AUS	AUD	576,006	0.09
250	ANSYS, Inc.	USA	USD	80,375	0.01
8,885	Darktrace plc	GBR	GBP	64,599	0.01
1,465	PowerSchool Holdings, Inc. 'A'	USA	USD	32,801	0.01
342	Envestnet, Inc.	USA	USD	21,406	–
4,766	Porch Group, Inc.	USA	USD	7,197	–
				782,384	0.12
	Technology Hardware, Storage & Peripherals				
26	Super Micro Computer, Inc.	USA	USD	21,303	–
				21,303	–
	Trading Companies & Distributors				
8,047	Herc Holdings, Inc.	USA	USD	1,072,585	0.17
				1,072,585	0.17
	TOTAL SHARES			106,885,622	16.82
	WARRANTS				
	Aerospace & Defense				
3,039	Satellogic, Inc. 01/25/2027	VGB	USD	182	–
				182	–
	Capital Markets				
5,201	Target Global Acquisition I Corp. 12/31/2027	ISR	USD	590	–
2,354	Nabors Energy Transition Corp. II 09/05/2028	USA	USD	236	–
7,316	Southport Acquisition Corp. 05/24/2028	USA	USD	146	–
				972	–
	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	12	–
				12	–
	Professional Services				
266	Falcon's Beyond Global, Inc. 09/01/2027	USA	USD	322	–
				322	–
	TOTAL WARRANTS			1,489	–
	BONDS				
	Convertible Bonds				
2,100,000	Delivery Hero SE, Reg. S 3.25% 02/21/2030	KOR	EUR	1,965,123	0.31
8,000,000	Cathay Pacific Finance III Ltd., Reg. S 2.75% 02/05/2026	HKG	HKD	1,073,114	0.17
700,000	Just Eat Takeaway.com NV, Reg. S 1.25% 04/30/2026	GBR	EUR	689,136	0.11
200,000	ams-OSRAM AG, Reg. S 2.125% 11/03/2027	AUT	EUR	169,746	0.03
100,000	Pharming Group NV, Reg. S 4.5% 04/25/2029	NLD	EUR	104,252	0.01
62,000	StorageVault Canada, Inc., 144A 5% 03/31/2028	CAN	CAD	42,003	0.01
				4,043,374	0.64
	Corporate Bonds				
2,000,000	Jerrold Finco plc, Reg. S 7.875% 04/15/2030	GBR	GBP	2,540,841	0.40
19,880,000	America Movil SAB de CV 9.5% 01/27/2031	MEX	MXN	1,016,004	0.16
18,540,000	America Movil SAB de CV 10.125% 01/22/2029	MEX	MXN	982,483	0.15
970,000	Akbank TAS, Reg. S 9.369% Perpetual	TUR	USD	963,831	0.15
1,054,000	Canadian Pacific Railway Co. 2.45% 12/02/2031	CAN	USD	959,702	0.15
810,000	Standard Chartered plc, Reg. S 7.875% Perpetual	GBR	USD	813,489	0.13
14,040,000	America Movil SAB de CV 10.3% 01/30/2034	MEX	MXN	740,563	0.12
695,000	Yinson Boronia Production BV, Reg. S 8.947% 07/31/2042	BRA	USD	702,297	0.11
423,666	Mitchells & Butlers Finance plc, Reg. S 6.013% 12/15/2030	GBR	GBP	520,209	0.08
412,000	Kane Bidco Ltd., Reg. S 6.5% 02/15/2027	GBR	GBP	510,157	0.08
353,000	Cidron Aida Finco Sarl, Reg. S 6.25% 04/01/2028	LUX	GBP	414,127	0.07
168,000,000	Development Bank of Kazakhstan JSC, Reg. S 13% 04/15/2027	KAZ	KZT	353,215	0.06
299,000	Nova Alexandre III SAS, Reg. S, FRN 9.114% 07/15/2029	FRA	EUR	320,164	0.05
287,000	Infrastrutture Wireless Italiane SpA, Reg. S 1.75% 04/19/2031	ITA	EUR	273,337	0.04

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
204,000	Aston Martin Capital Holdings Ltd., Reg. S 10.375% 03/31/2029	JEY	GBP	256,622	0.04
200,000	Fiber Midco Spa, Reg. S 10% 06/15/2029	ITA	EUR	214,522	0.03
200,000	Tesco Corporate Treasury Services plc, Reg. S 0.375% 07/27/2029	GBR	EUR	182,986	0.03
100,000	Picard Groupe SAS, Reg. S 6.375% 07/01/2029	FRA	EUR	107,085	0.02
100,000	Fiber Bidco Spa, Reg. S 6.125% 06/15/2031	ITA	EUR	106,155	0.02
1,430,000	Zhenro Properties Group Ltd. 8% 03/06/2023§	CHN	USD	8,937	–
				11,986,726	1.89
	Government and Municipal Bonds				
34,159,000,000	Indonesia Government Bond 7.125% 06/15/2038	IDN	IDR	2,090,823	0.33
4,546,540	Provincia de Buenos Aires, Reg. S 6.375% 09/01/2037	ARG	USD	1,886,814	0.30
3,692,000	Ukraine Government Bond, Reg. S, FRN 0% 05/31/2040	UKR	USD	1,822,113	0.29
1,538,000	Ecopetrol SA 8.375% 01/19/2036	COL	USD	1,511,656	0.24
78,200,000	Dominican Republic Government Bond, Reg. S 10.75% 06/01/2036	DOM	DOP	1,350,968	0.21
3,088,000	Argentina Government Bond 3.625% 07/09/2046	ARG	USD	1,345,948	0.21
6,773,600,000	Colombia Titulos De Tesoreria 7% 06/30/2032	COL	COP	1,324,366	0.21
1,323,000	Angola Government Bond, Reg. S 8.75% 04/14/2032	AGO	USD	1,174,149	0.19
3,700,200,000	Colombia Titulos De Tesoreria 13.25% 02/09/2033	COL	COP	1,014,510	0.16
1,018,000	Tunisian Government Bond, Reg. S 5.75% 01/30/2025	TUN	USD	968,652	0.15
1,017,000	Angola Government Bond, Reg. S 9.375% 05/08/2048	AGO	USD	853,199	0.13
5,012,400,000	Colombia Titulos De Tesoreria 7.25% 10/26/2050	COL	COP	785,580	0.12
765,000	Serbia Government Bond, Reg. S 6% 06/12/2034	SRB	USD	754,002	0.12
775,000	Senegal Government Bond, Reg. S 7.75% 06/10/2031	SEN	USD	738,428	0.12
769,000	Pakistan Government Bond, Reg. S 6% 04/08/2026	PAK	USD	695,050	0.11
622,000	Italy Government Bond 1.25% 02/17/2026	ITA	USD	582,512	0.09
1,812,000	Ukraine Government Bond, Reg. S 7.75% 09/01/2024	UKR	USD	580,402	0.09
846,000	Ghana Government Bond, Reg. S 10.75% 10/14/2030	GHA	USD	574,320	0.09
1,599,000	Ukraine Government Bond, Reg. S 7.75% 09/01/2026	UKR	USD	498,840	0.08
840,000	Sri Lanka Government Bond, Reg. S 7.55% 03/28/2030§	LKA	USD	487,852	0.08
515,000	Tunisian Government Bond, Reg. S 6.375% 07/15/2026	TUN	EUR	477,560	0.08
15,763,000	Turkiye Government Bond 26.2% 10/05/2033	TUR	TRY	474,028	0.08
1,022,000	Ecuador Government Bond, Reg. S 2.5% 07/31/2040	ECU	USD	469,098	0.07
18,167,100	Uruguay Government Bond 9.75% 07/20/2033	URY	UYU	466,095	0.07
430,000	Istanbul Metropolitan Municipality, Reg. S 10.5% 12/06/2028	TUR	USD	463,040	0.07
475,000	Ivory Coast Government Bond, Reg. S 8.25% 01/30/2037	CIV	USD	461,035	0.07
13,853,000	Argentina Government Bond, FRN 0% 12/15/2035	ARG	USD	387,884	0.06
385,000	Dominican Republic Government Bond, Reg. S 6.6% 06/01/2036	DOM	USD	384,120	0.06
5,000,000	Argentina Government Bond, FRN 0% 12/15/2035	ARG	EUR	352,677	0.06
18,950,000	Dominican Republic Government Bond, Reg. S 11.25% 09/15/2035	DOM	DOP	339,389	0.05
9,820,000	Turkiye Government Bond 31.08% 11/08/2028	TUR	TRY	309,894	0.05
596,000	Ghana Government Bond, Reg. S 8.75% 03/11/2061	GHA	USD	306,944	0.05
460,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029§	LKA	USD	273,929	0.04
280,000	Ivory Coast Government Bond, Reg. S 7.625% 01/30/2033	CIV	USD	272,444	0.04
513,000	Ghana Government Bond, Reg. S 6.375% 02/11/2027	GHA	USD	261,519	0.04
1,789,000,000	Paraguay Government Bond, Reg. S 7.9% 02/09/2031	PRY	PYG	246,808	0.04
1,186,000	Venezuela Government Bond, Reg. S 11.75% 10/21/2026§	VEN	USD	229,028	0.04
413,000	Ghana Government Bond, Reg. S 8.95% 03/26/2051	GHA	USD	212,627	0.03
1,093,000	Venezuela Government Bond, Reg. S 9.25% 05/07/2028§	VEN	USD	188,569	0.03
200,000	Pakistan Government Bond, Reg. S 6.875% 12/05/2027	PAK	USD	173,377	0.03
3,432,581	South Africa Government Bond 8.5% 01/31/2037	ZAF	ZAR	148,510	0.02
243,000	Sri Lanka Government Bond, Reg. S 5.75% 04/18/2023§	LKA	USD	139,725	0.02
397,000	Ukraine Government Bond, Reg. S 8.994% 02/01/2026	UKR	USD	129,572	0.02
313,000	Ukraine Government Bond, Reg. S 7.75% 09/01/2025	UKR	USD	91,863	0.01
100,000	Pakistan Government Bond, Reg. S 7.875% 03/31/2036	PAK	USD	76,106	0.01
				28,376,025	4.46
	TOTAL BONDS			44,406,125	6.99
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			151,293,236	23.81
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Financial Services				
29,109	FNMA, FRN Preference	USA	USD	149,329	0.03
30,341	FHLMC, FRN Preference	USA	USD	145,637	0.02
				294,966	0.05
	TOTAL SHARES			294,966	0.05

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	BONDS				
	Convertible Bonds				
1,241,000	Pegasystems, Inc. 0.75% 03/01/2025	USA	USD	1,198,806	0.19
934,000	Guidewire Software, Inc. 1.25% 03/15/2025	USA	USD	1,172,170	0.19
1,092,000	Block, Inc. 0.125% 03/01/2025	USA	USD	1,056,278	0.17
1,061,000	Wayfair, Inc. 0.625% 10/01/2025	USA	USD	989,396	0.16
954,000	Jazz Investments I Ltd. 1.5% 08/15/2024	USA	USD	949,230	0.15
853,000	EZCORP, Inc. 2.875% 07/01/2024	USA	USD	925,071	0.15
948,000	Repay Holdings Corp., 144A 0% 02/01/2026	USA	USD	871,022	0.14
248,000	Veeco Instruments, Inc. 3.75% 06/01/2027	USA	USD	830,917	0.13
824,000	Integra LifeSciences Holdings Corp. 0.5% 08/15/2025	USA	USD	778,882	0.12
770,000	BioMarin Pharmaceutical, Inc. 0.599% 08/01/2024	USA	USD	765,610	0.12
600,000	Liberty Broadband Corp., 144A 3.125% 06/30/2054	USA	USD	605,819	0.10
658,000	NextEra Energy Partners LP, 144A 0% 11/15/2025	USA	USD	596,642	0.09
610,000	NeoGenomics, Inc. 1.25% 05/01/2025	USA	USD	595,131	0.09
546,000	Bloom Energy Corp. 2.5% 08/15/2025	USA	USD	583,892	0.09
600,000	MicroStrategy, Inc., 144A 2.25% 06/15/2032	USA	USD	570,612	0.09
611,000	Marriott Vacations Worldwide Corp. 0% 01/15/2026	USA	USD	565,735	0.09
540,000	Evolent Health, Inc. 1.5% 10/15/2025	USA	USD	523,125	0.08
604,000	DigitalOcean Holdings, Inc. 0% 12/01/2026	USA	USD	511,890	0.08
500,000	Envestnet, Inc. 0.75% 08/15/2025	USA	USD	484,750	0.08
920,000	RealReal, Inc. (The) 1% 03/01/2028	USA	USD	443,808	0.07
458,000	Okta, Inc. 0.125% 09/01/2025	USA	USD	433,716	0.07
1,235,000	Liberty Interactive LLC 3.75% 02/15/2030	USA	USD	432,250	0.07
455,000	Cracker Barrel Old Country Store, Inc. 0.625% 06/15/2026	USA	USD	404,271	0.06
423,000	Chegg, Inc. 0.125% 03/15/2025	USA	USD	393,390	0.06
390,000	Q2 Holdings, Inc. 0.75% 06/01/2026	USA	USD	389,118	0.06
360,000	Health Catalyst, Inc. 2.5% 04/15/2025	USA	USD	350,775	0.06
350,000	Q2 Holdings, Inc. 0.125% 11/15/2025	USA	USD	328,884	0.05
340,000	Pacira BioSciences, Inc. 0.75% 08/01/2025	USA	USD	319,770	0.05
457,800	Maxeon Solar Technologies Ltd., FRN 4% 01/15/2028	USA	USD	299,859	0.05
320,000	Unity Software, Inc. 0% 11/15/2026	USA	USD	277,280	0.04
251,000	Cerevel Therapeutics Holdings, Inc., 144A 2.5% 08/15/2027	USA	USD	276,476	0.04
375,000	Coherus Biosciences, Inc. 1.5% 04/15/2026	USA	USD	275,626	0.04
288,000	Cloudflare, Inc. 0% 08/15/2026	USA	USD	262,440	0.04
254,000	Peloton Interactive, Inc., 144A 5.5% 12/01/2029	USA	USD	256,540	0.04
189,000	Bread Financial Holdings, Inc. 4.25% 06/15/2028	USA	USD	253,416	0.04
261,000	Liberty Media Corp., 144A 2.75% 12/01/2049	USA	USD	250,560	0.04
254,000	Mesa Laboratories, Inc. 1.375% 08/15/2025	USA	USD	239,923	0.04
201,000	Marcus Corp. (The) 5% 09/15/2025	USA	USD	236,678	0.04
191,000	OPKO Health, Inc., 144A 3.75% 01/15/2029	USA	USD	219,296	0.04
334,000	Travere Therapeutics, Inc. 2.25% 03/01/2029	USA	USD	217,518	0.03
119,000	Ivanhoe Mines Ltd. 2.5% 04/15/2026	CAN	USD	212,379	0.03
239,000	BILL Holdings, Inc. 0% 04/01/2027	USA	USD	204,225	0.03
220,000	RingCentral, Inc. 0% 03/15/2026	USA	USD	200,266	0.03
215,000	BILL Holdings, Inc. 0% 12/01/2025	USA	USD	199,197	0.03
221,000	Jamf Holding Corp. 0.125% 09/01/2026	USA	USD	195,948	0.03
353,000	Porch Group, Inc., 144A 0.75% 09/15/2026	USA	USD	187,867	0.03
201,000	DraftKings Holdings, Inc. 0% 03/15/2028	USA	USD	167,533	0.03
170,000	National Vision Holdings, Inc. 2.5% 05/15/2025	USA	USD	164,475	0.03
146,000	PetIQ, Inc. 4% 06/01/2026	USA	USD	155,814	0.03
168,000	Enphase Energy, Inc. 0% 03/01/2026	USA	USD	153,089	0.02
78,000	Veeco Instruments, Inc. 3.5% 01/15/2025	USA	USD	152,862	0.02
154,000	Spotify USA, Inc. 0% 03/15/2026	USA	USD	146,916	0.02
156,000	Okta, Inc. 0.375% 06/15/2026	USA	USD	143,242	0.02
415,000	Liberty Interactive LLC 4% 11/15/2029	USA	USD	143,175	0.02
129,000	Century Aluminum Co. 2.75% 05/01/2028	USA	USD	142,029	0.02
235,000	Redfin Corp. 0.5% 04/01/2027	USA	USD	130,759	0.02
130,000	SolarEdge Technologies, Inc., 144A 2.25% 07/01/2029	USA	USD	125,840	0.02
117,000	Dayforce, Inc. 0.25% 03/15/2026	USA	USD	107,172	0.02
82,000	Apellis Pharmaceuticals, Inc. 3.5% 09/15/2026	USA	USD	105,338	0.02
100,000	Trip.com Group Ltd., 144A 0.75% 06/15/2029	CHN	USD	97,810	0.02
214,385	Maxeon Solar Technologies Ltd. 4% 01/15/2028	USA	USD	96,473	0.02
241,000	Inotiv, Inc. 3.25% 10/15/2027	USA	USD	94,520	0.02
90,000	Fortuna Silver Mines, Inc., 144A 3.75% 06/30/2029	CAN	USD	94,140	0.02
95,000	Verint Systems, Inc. 0.25% 04/15/2026	USA	USD	88,065	0.01

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
92,000	Match Group Financeco 2, Inc., 144A 0.875% 06/15/2026	USA	USD	83,660	0.01
79,000	Granite Construction, Inc., 144A 3.25% 06/15/2030	USA	USD	81,765	0.01
98,000	Cardlytics, Inc., 144A 4.25% 04/01/2029	USA	USD	79,723	0.01
83,000	Block, Inc. 0% 05/01/2026	USA	USD	74,600	0.01
79,000	Encore Capital Group, Inc. 4% 03/15/2029	USA	USD	73,233	0.01
53,000	Shift4 Payments, Inc. 0% 12/15/2025	USA	USD	61,203	0.01
59,000	Wayfair, Inc. 1% 08/15/2026	USA	USD	53,305	0.01
60,000	Sea Ltd. 0.25% 09/15/2026	SGP	USD	52,410	0.01
55,000	Marriott Vacations Worldwide Corp. 3.25% 12/15/2027	USA	USD	50,325	0.01
50,000	UGI Corp., 144A 5% 06/01/2028	USA	USD	49,975	0.01
50,000	Pacira BioSciences, Inc., 144A 2.125% 05/15/2029	USA	USD	49,825	0.01
353,000	GOL Equity Finance SA, 144A 3.75% 07/15/2024[§]	BRA	USD	49,420	0.01
51,000	Dropbox, Inc. 0% 03/01/2028	USA	USD	46,633	0.01
37,000	Confluent, Inc. 0% 01/15/2027	USA	USD	32,042	0.01
22,000	Mirum Pharmaceuticals, Inc. 4% 05/01/2029	USA	USD	29,576	0.01
186,000	Danimer Scientific, Inc., 144A 3.25% 12/15/2026	USA	USD	28,477	0.01
25,000	Plug Power, Inc., 144A 7% 06/01/2026	USA	USD	22,862	–
25,000	Haemonetics Corp. 0% 03/01/2026	USA	USD	22,538	–
1,119,000	Amyris, Inc. 1.5% 11/15/2026	USA	USD	21,909	–
23,000	SoFi Technologies, Inc., 144A 1.25% 03/15/2029	USA	USD	21,482	–
23,000	Airbnb, Inc. 0% 03/15/2026	USA	USD	21,043	–
24,000	MicroStrategy, Inc., 144A 0.875% 03/15/2031	USA	USD	21,000	–
12,000	Veeco Instruments, Inc. 2.875% 06/01/2029	USA	USD	20,723	–
20,000	Itron, Inc., 144A 1.375% 07/15/2030	USA	USD	19,840	–
20,000	Haemonetics Corp., 144A 2.5% 06/01/2029	USA	USD	19,690	–
20,000	Bloom Energy Corp., 144A 3% 06/01/2029	USA	USD	17,710	–
20,000	Guardant Health, Inc. 0% 11/15/2027	USA	USD	15,516	–
24,000	PureCycle Technologies, Inc., 144A 7.25% 08/15/2030	USA	USD	14,532	–
10,000	Microchip Technology, Inc., 144A 0.75% 06/01/2030	USA	USD	10,122	–
10,000	Alarm.com Holdings, Inc., 144A 2.25% 06/01/2029	USA	USD	9,831	–
10,000	Cheesecake Factory, Inc. (The) 0.375% 06/15/2026	USA	USD	9,073	–
1,383,000	Shift Technologies, Inc., 144A 4.75% 05/15/2026[§]	USA	USD	5,186	–
6,000	Snap, Inc. 0.125% 03/01/2028	USA	USD	4,806	–
924,000	Fisker, Inc., 144A 2.5% 09/15/2026[§]	USA	USD	4,712	–
				25,824,453	4.06
	Corporate Bonds				
2,065,000	Cloud Software Group, Inc., 144A 8.25% 06/30/2032	USA	USD	2,106,034	0.33
2,000,000	Ardonagh Finco Ltd., Reg. S 6.875% 02/15/2031	GBR	EUR	2,095,714	0.33
2,000,000	Life Time, Inc., 144A 5.75% 01/15/2026	USA	USD	1,992,547	0.31
2,032,000	Community Health Systems, Inc., 144A 5.625% 03/15/2027	USA	USD	1,894,052	0.30
1,500,000	Clear Channel Outdoor Holdings, Inc., 144A 7.875% 04/01/2030	USA	USD	1,511,026	0.24
1,500,000	Allied Universal Holdco LLC, 144A 7.875% 02/15/2031	USA	USD	1,505,253	0.24
1,319,000	Edison International 7.875% 06/15/2054	USA	USD	1,362,386	0.22
1,240,000	Carnival Corp., 144A 4% 08/01/2028	USA	USD	1,165,281	0.18
1,149,000	Uniti Group LP, 144A 10.5% 02/15/2028	USA	USD	1,126,425	0.18
1,153,466	Samarco Mineracao SA, Reg. S 0% 06/30/2031	BRA	USD	1,073,242	0.17
1,024,000	Open Text Corp., 144A 6.9% 12/01/2027	CAN	USD	1,063,623	0.17
1,024,000	Nabors Industries Ltd., 144A 7.25% 01/15/2026	USA	USD	1,039,645	0.16
1,000,000	Bausch Health Cos., Inc., 144A 5.5% 11/01/2025	USA	USD	932,455	0.15
790,000	Rakuten Group, Inc., 144A 11.25% 02/15/2027	JPN	USD	845,187	0.13
919,000	Guitar Center, Inc., 144A 8.5% 01/15/2026	USA	USD	829,796	0.13
3,028,000	Banco de Credito del Peru S.A., Reg. S 7.85% 01/11/2029	PER	PEN	819,326	0.13
788,000	Edison International 8.125% 06/15/2053	USA	USD	819,177	0.13
699,000	Moss Creek Resources Holdings, Inc., 144A 10.5% 05/15/2027	USA	USD	717,351	0.11
510,000	WE Soda Investments Holding plc, Reg. S 9.5% 10/06/2028	TUR	USD	523,451	0.08
436,000	Alteryx, Inc., 144A 8.75% 03/15/2028	USA	USD	446,681	0.07
562,000	Charter Communications Operating LLC 3.95% 06/30/2062	USA	USD	333,270	0.05
360,000	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 04/15/2028	USA	USD	315,412	0.05
2,067,322	Ligado Networks LLC, 144A 0% 11/01/2023[§]	USA	USD	304,930	0.05
307,000	Advantage Sales & Marketing, Inc., 144A 6.5% 11/15/2028	USA	USD	278,045	0.04
327,000	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 06/01/2029	USA	USD	273,576	0.04
408,000	Charter Communications Operating LLC 4.4% 12/01/2061	USA	USD	266,433	0.04
347,000	Bausch Health Cos., Inc., 144A 6.25% 02/15/2029	USA	USD	177,837	0.03
180,000	Gannett Holdings LLC, 144A 6% 11/01/2026	USA	USD	172,341	0.03
173,000	Uniti Group LP, 144A 10.5% 02/15/2028	USA	USD	169,601	0.03
166,000	Aston Martin Capital Holdings Ltd., 144A 10% 03/31/2029	JEY	USD	163,737	0.03

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
174,000	CSC Holdings LLC, 144A 11.75% 01/31/2029	USA	USD	148,505	0.02
117,000	eG Global Finance plc, 144A 12% 11/30/2028	GBR	USD	124,684	0.02
327,000	CSC Holdings LLC, 144A 5.75% 01/15/2030	USA	USD	123,697	0.02
171,000	Bausch Health Cos., Inc., 144A 7.25% 05/30/2029	USA	USD	89,256	0.01
82,000	Allied Universal Holdco LLC, 144A 6.625% 07/15/2026	USA	USD	81,828	0.01
150,000	Bausch Health Cos., Inc., 144A 5% 02/15/2029	USA	USD	72,801	0.01
81,000	Bausch Health Cos., Inc., 144A 11% 09/30/2028	USA	USD	72,292	0.01
1,479,000	Kaisa Group Holdings Ltd., Reg. S 11.25% 04/16/2025§	CHN	USD	53,614	0.01
767,000	Kaisa Group Holdings Ltd., Reg. S 8.5% 06/30/2023§	CHN	USD	27,804	0.01
57,000	Bausch Health Cos., Inc., 144A 5.25% 02/15/2031	USA	USD	26,725	0.01
476,000	Kaisa Group Holdings Ltd., Reg. S 11.95% 10/22/2022§	CHN	USD	17,255	–
35,000	Bausch Health Cos., Inc., 144A 5.25% 01/30/2030	USA	USD	16,441	–
256,000	Zhenro Properties Group Ltd., Reg. S 6.63% 01/07/2026§	CHN	USD	2,880	–
				27,181,616	4.28
	Government and Municipal Bonds				
21,600,000	US Treasury Bill 0% 10/10/2024	USA	USD	21,285,486	3.35
2,500,000	Petroleos Mexicanos 6.35% 02/12/2048	MEX	USD	1,597,301	0.25
4,997,000	Peru Government Bond, Reg. S 7.3% 08/12/2033	PER	PEN	1,334,706	0.21
1,220,000	Turkiye Vakiflar Bankasi TAO, Reg. S 10.117% Perpetual	TUR	USD	1,236,558	0.20
4,111,000	Peru Government Bond, Reg. S 7.6% 08/12/2039	PER	PEN	1,080,881	0.17
700,000	YPF SA, Reg. S 9.5% 01/17/2031	ARG	USD	711,824	0.11
1,380,322	Zambia Government Bond, Reg. S 0.5% 12/31/2053	ZMB	USD	676,358	0.11
565,000	El Salvador Government Bond, Reg. S 9.25% 04/17/2030	SLV	USD	503,538	0.08
569,950	Zambia Government Bond, Reg. S 5.75% 06/30/2033	ZMB	USD	500,751	0.08
231,000	Petroleos Mexicanos 6.75% 09/21/2047	MEX	USD	152,095	0.02
153,500	YPF SA, Reg. S 8.5% 03/23/2025	ARG	USD	151,951	0.02
				29,231,449	4.60
	TOTAL BONDS			82,237,518	12.94
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			82,532,484	12.99
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Capital Markets				
5,242	ESC PERSHING SQUARE**	USA	USD	–	–
1,310	Pershing Square Holdings Gp LLC Rights **	USA	USD	–	–
				–	–
	Oil, Gas & Consumable Fuels				
350,640	Gazprom PJSC, ADR**	RUS	USD	–	–
				–	–
	TOTAL SHARES			–	–
	WARRANTS				
	Capital Markets				
4,541	Spree Acquisition Corp. 1 Ltd. 12/22/2028**	ISR	USD	114	–
				114	–
	Semiconductors & Semiconductor Equipment				
32,700	Maxeon Solar Technologies Ltd. 01/15/2028**	USA	USD	–	–
				–	–
	Specialty Retail				
6,575	Teract SA 11/16/2025**	FRA	EUR	3	–
				3	–
	TOTAL WARRANTS			117	–
	BONDS				
	Corporate Bonds				
59,675,000	Goldman Sachs International 0% 12/12/2024**	USA	EGP	1,010,498	0.16
30,275,000	Goldman Sachs International 0% 03/06/2025**	USA	EGP	492,258	0.08
802,000,000	J.P. Morgan Structured Products BV, Reg. S 0% 02/27/2025**	USA	NGN	455,017	0.07
772,000,000	ICBC Standard Bank plc 0% 04/02/2025**	GBR	NGN	427,762	0.07
15,275,000	ICBC Standard Bank plc 0% 03/13/2025**	GBR	EGP	268,116	0.04
200,000,000	ICBC Standard Bank plc, Reg. S, 144A 19% 02/23/2034**	GBR	NGN	130,770	0.02

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
142,500,000	Standard Chartered Bank, Reg. S 19% 02/23/2034**	GBR	NGN	92,968	0.01
				2,877,389	0.45
	TOTAL BONDS			2,877,389	0.45
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			2,877,506	0.45
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - AIF				
	Financial Services				
26,537	Hipgnosis Songs Fund Ltd. (The), Reg. S	GGY	GBP	34,434	0.01
				34,434	0.01
	TOTAL COLLECTIVE INVESTMENT SCHEMES - AIF			34,434	0.01
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
3,139,513	FTAF Franklin K2 ActusRay European Alpha UCITS Fund - X (Acc) EUR	LUX	EUR	41,994,645	6.61
80,461	FTAF Franklin K2 ActusRay European Alpha UCITS Fund - Y (Acc) EUR	LUX	EUR	10,770,315	1.70
730,124	FTAF Franklin K2 Athena Risk Premia UCITS Fund - Y (Acc) USD	LUX	USD	8,666,574	1.36
				61,431,534	9.67
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			61,431,534	9.67
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			61,465,968	9.68
	TOTAL INVESTMENTS			**298,169,194**	**46.93**

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

Schedule of Investments, June 30, 2024

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				
	Air Freight & Logistics				
735,000	Aramex PJSC	ARE	AED	496,270	0.72
				496,270	0.72
	Banks				
491,036	Saudi National Bank (The)	SAU	SAR	4,843,703	7.06
780,027	Emirates NBD Bank PJSC	ARE	AED	3,504,069	5.11
322,614	Saudi Awwal Bank	SAU	SAR	3,330,786	4.86
807,565	Qatar National Bank QPSC	QAT	QAR	3,247,808	4.73
2,716,422	Gulf Bank KSCP	KWT	KWD	2,531,704	3.69
625,870	First Abu Dhabi Bank PJSC	ARE	AED	2,123,153	3.10
421,725	Abu Dhabi Islamic Bank PJSC	ARE	AED	1,329,588	1.94
120,257	Alinma Bank	SAU	SAR	1,002,775	1.46
				21,913,586	31.95
	Chemicals				
34,229	SABIC Agri-Nutrients Co.	SAU	SAR	1,029,907	1.50
75,310	Sahara International Petrochemical Co.	SAU	SAR	586,164	0.86
				1,616,071	2.36
	Commercial Services & Supplies				
21,243	Catrion Catering Holding Co.	SAU	SAR	710,698	1.04
				710,698	1.04
	Consumer Staples Distribution & Retail				
369,961	Spinneys 1961 Holding plc	ARE	AED	154,108	0.22
				154,108	0.22
	Diversified Consumer Services				
1,351,548	Taaleem Holdings PJSC	ARE	AED	1,379,882	2.01
				1,379,882	2.01
	Diversified Telecommunication Services				
1,270,405	Telecom Egypt Co.	EGY	EGP	824,189	1.20
				824,189	1.20
	Electrical Equipment				
26,885	Riyadh Cables Group Co.	SAU	SAR	722,139	1.05
				722,139	1.05
	Energy Equipment & Services				
1,515,471	ADNOC Drilling Co. PJSC	ARE	AED	1,691,650	2.47
				1,691,650	2.47
	Entertainment				
56,000	Anghami, Inc.	CYM	USD	59,640	0.09
				59,640	0.09
	Financial Services				
1,175,232	E-Finance for Digital & Financial Investments	EGY	EGP	631,292	0.92
1,170,679	Al Ansari Financial Services PJSC	ARE	AED	325,109	0.47
				956,401	1.39
	Food Products				
734,047	Agthia Group PJSC	ARE	AED	1,199,097	1.75
				1,199,097	1.75
	Ground Transportation				
74,864	United International Transportation Co.	SAU	SAR	1,747,264	2.55
				1,747,264	2.55
	Health Care Providers & Services				
37,451	National Medical Care Co.	SAU	SAR	2,169,529	3.16
49,429	Mouwasat Medical Services Co.	SAU	SAR	1,593,806	2.32
1,599,679	Burjeel Holdings plc	ARE	AED	1,149,783	1.68
				4,913,118	7.16
	Hotels, Restaurants & Leisure				
33,938	Leejam Sports Co. JSC	SAU	SAR	2,057,110	3.00
195,040	Jahez International Co.	SAU	SAR	1,442,680	2.11
674,698	Americana Restaurants International plc	ARE	SAR	575,497	0.84
17,690	Delivery Hero SE, Reg. S, 144A	KOR	EUR	420,278	0.61
				4,495,565	6.56

Franklin MENA Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	IT Services				
17,661	Arabian Internet & Communications Services Co.	SAU	SAR	1,375,259	2.01
				1,375,259	2.01
	Media				
11,847	Arabian Contracting Services Co.	SAU	SAR	721,203	1.05
				721,203	1.05
	Oil, Gas & Consumable Fuels				
395,313	Saudi Arabian Oil Co., Reg. S, 144A	SAU	SAR	2,913,145	4.25
1,481,331	Qatar Gas Transport Co. Ltd.	QAT	QAR	1,912,929	2.79
1,979,993	OQ Gas Networks SAOC	OMN	OMR	725,112	1.05
594,602	ADNOC Logistics & Services	ARE	AED	678,296	0.99
				6,229,482	9.08
	Passenger Airlines				
328,369	Jazeera Airways Co. KSCP	KWT	KWD	965,147	1.41
				965,147	1.41
	Pharmaceuticals				
19,542	Jamjoom Pharmaceuticals Factory Co.	SAU	SAR	757,842	1.11
				757,842	1.11
	Real Estate Management & Development				
1,042,130	Aldar Properties PJSC	ARE	AED	1,776,132	2.59
613,276	Emaar Development PJSC	ARE	AED	1,335,749	1.95
425,496	Mabanee Co. KPSC	KWT	KWD	1,152,726	1.68
461,200	Talaat Moustafa Group	EGY	EGP	546,277	0.79
				4,810,884	7.01
	Specialty Retail				
82,193	United Electronics Co.	SAU	SAR	2,072,105	3.02
1,090,000	Abu Dhabi National Oil Co. for Distribution PJSC	ARE	AED	1,004,733	1.47
290,135	Ali Alghanim Sons Automotive Co. KSCC	KWT	KWD	959,109	1.40
				4,035,947	5.89
	Transportation Infrastructure				
1,429,153	Abu Dhabi Ports Co. PJSC	ARE	AED	1,984,394	2.89
1,096,092	Salik Co. PJSC	ARE	AED	1,005,215	1.47
72,603	Sustained Infrastructure Holding Co.	SAU	SAR	723,594	1.05
				3,713,203	5.41
	Water Utilities				
3,241,442	Emirates Central Cooling Systems Corp.	ARE	AED	1,288,458	1.88
				1,288,458	1.88
	TOTAL SHARES			66,777,103	97.37
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			66,777,103	97.37
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Commercial Services & Supplies				
859,213	Finablr plc, 144A**	ARE	GBP	–	–
				–	–
	Consumer Staples Distribution & Retail				
3,393,921	Spinneys 1961 Holding plc**	ARE	AED	1,413,749	2.06
				1,413,749	2.06
	TOTAL SHARES			1,413,749	2.06
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			1,413,749	2.06
	TOTAL INVESTMENTS			**68,190,852**	**99.43**

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2024

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				
	Automobile Components				
394,517	Cie Generale des Etablissements Michelin SCA	FRA	EUR	14,238,312	2.62
8,419,906	Dowlais Group plc	GBR	GBP	7,260,611	1.34
				21,498,923	3.96
	Banks				
345,875	BNP Paribas SA	FRA	EUR	20,654,031	3.80
768,023	ING Groep NV	NLD	EUR	12,322,404	2.26
262,298	UniCredit SpA	ITA	EUR	9,063,547	1.67
1,618,857	CaixaBank SA	ESP	EUR	8,027,461	1.48
				50,067,443	9.21
	Beverages				
122,360	Heineken NV	NLD	EUR	11,053,592	2.03
326,175	Coca-Cola HBC AG	ITA	GBP	10,364,623	1.91
134,727	Anheuser-Busch InBev SA/NV	BEL	EUR	7,303,494	1.34
				28,721,709	5.28
	Capital Markets				
1,458,026	Deutsche Bank AG	DEU	EUR	21,759,175	4.00
1,365,217	St. James's Place plc	GBR	GBP	8,759,167	1.61
				30,518,342	5.61
	Chemicals				
250,632	Covestro AG, Reg. S, 144A	DEU	EUR	13,717,974	2.52
41,241	DSM-Firmenich AG	CHE	EUR	4,336,289	0.80
				18,054,263	3.32
	Diversified Telecommunication Services				
4,801,384	Koninklijke KPN NV	NLD	EUR	17,183,281	3.16
675,978	Deutsche Telekom AG	DEU	EUR	15,865,395	2.92
1,083,485	Hellenic Telecommunications Organization SA	GRC	EUR	14,541,992	2.67
				47,590,668	8.75
	Energy Equipment & Services				
378,458	Baker Hughes Co. 'A'	USA	USD	12,426,822	2.29
206,414	Schlumberger NV	USA	USD	9,092,160	1.67
				21,518,982	3.96
	Food Products				
200,639	Danone SA	FRA	EUR	11,474,948	2.11
				11,474,948	2.11
	Household Durables				
68,499	Berkeley Group Holdings plc	GBR	GBP	3,695,265	0.68
				3,695,265	0.68
	Household Products				
249,620	Reckitt Benckiser Group plc	GBR	GBP	12,608,337	2.32
				12,608,337	2.32
	Industrial Conglomerates				
94,890	Siemens AG	DEU	EUR	16,491,379	3.03
				16,491,379	3.03
	Insurance				
433,397	NN Group NV	NLD	EUR	18,809,120	3.46
371,728	ASR Nederland NV	NLD	EUR	16,525,016	3.04
				35,334,136	6.50
	IT Services				
46,291	Capgemini SE	FRA	EUR	8,585,957	1.58
				8,585,957	1.58
	Metals & Mining				
197,531	Rio Tinto plc	AUS	GBP	12,101,728	2.23
1,315,740	Norsk Hydro ASA	NOR	NOK	7,659,197	1.41
133,559	Anglo American plc	ZAF	GBP	3,940,527	0.72
				23,701,452	4.36
	Multi-Utilities				
976,707	National Grid plc	GBR	GBP	10,182,503	1.87
				10,182,503	1.87

Franklin Mutual European Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Oil, Gas & Consumable Fuels				
3,863,483	BP plc	USA	GBP	21,717,943	3.99
316,007	Shell plc	USA	EUR	10,633,302	1.96
284,897	Shell plc	USA	GBP	9,540,744	1.76
				41,891,989	7.71
	Personal Care Products				
3,939,437	Haleon plc	USA	GBP	14,965,073	2.75
				14,965,073	2.75
	Pharmaceuticals				
247,311	Novartis AG	CHE	CHF	24,585,082	4.52
93,739	Roche Holding AG	USA	CHF	24,248,590	4.46
724,816	GSK plc	USA	GBP	13,016,358	2.40
				61,850,030	11.38
	Professional Services				
70,925	Teleperformance SE	FRA	EUR	6,996,715	1.29
				6,996,715	1.29
	Real Estate Management & Development				
1,127,059	Savills plc	GBR	GBP	14,818,370	2.73
				14,818,370	2.73
	Semiconductors & Semiconductor Equipment				
18,804	NXP Semiconductors NV	CHN	USD	4,724,086	0.87
				4,724,086	0.87
	Textiles, Apparel & Luxury Goods				
74,834	Cie Financiere Richemont SA	CHE	CHF	10,919,550	2.01
31,936	Kering SA	FRA	EUR	10,846,967	1.99
				21,766,517	4.00
	Trading Companies & Distributors				
208,646	AerCap Holdings NV	IRL	USD	18,154,988	3.34
399,474	Rexel SA	FRA	EUR	9,649,203	1.77
				27,804,191	5.11
	TOTAL SHARES			534,861,278	98.38
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			534,861,278	98.38
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
5,200,000	FHLB 0% 07/01/2024	USA	USD	4,852,704	0.89
				4,852,704	0.89
	TOTAL BONDS			4,852,704	0.89
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			4,852,704	0.89
	TOTAL INVESTMENTS			**539,713,982**	**99.27**

Schedule of Investments, June 30, 2024

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				
	Air Freight & Logistics				
79,946	United Parcel Service, Inc. 'B'	USA	USD	10,940,610	2.12
				10,940,610	2.12
	Automobile Components				
510,218	Denso Corp.	JPN	JPY	7,965,251	1.55
56,365	Aptiv plc	USA	USD	3,969,224	0.77
				11,934,475	2.32
	Automobiles				
118,148	General Motors Co.	USA	USD	5,489,156	1.07
				5,489,156	1.07
	Banks				
168,780	BNP Paribas SA	FRA	EUR	10,795,348	2.09
404,034	DBS Group Holdings Ltd.	SGP	SGD	10,642,165	2.07
48,477	JPMorgan Chase & Co.	USA	USD	9,804,958	1.90
15,930	PNC Financial Services Group, Inc. (The)	USA	USD	2,476,796	0.48
				33,719,267	6.54
	Building Products				
113,544	Johnson Controls International plc	USA	USD	7,547,270	1.46
				7,547,270	1.46
	Capital Markets				
11,280	BlackRock, Inc.	USA	USD	8,880,970	1.72
				8,880,970	1.72
	Chemicals				
157,232	Covestro AG, Reg. S, 144A	DEU	EUR	9,217,738	1.79
				9,217,738	1.79
	Consumer Finance				
65,337	Capital One Financial Corp.	USA	USD	9,045,908	1.76
				9,045,908	1.76
	Consumer Staples Distribution & Retail				
857,947	Seven & i Holdings Co. Ltd.	JPN	JPY	10,485,888	2.04
				10,485,888	2.04
	Containers & Packaging				
280,805	DS Smith plc	GBR	GBP	1,488,316	0.29
				1,488,316	0.29
	Diversified Telecommunication Services				
465,535	Deutsche Telekom AG	DEU	EUR	11,703,094	2.27
				11,703,094	2.27
	Electrical Equipment				
436,142	Mitsubishi Electric Corp.	JPN	JPY	6,990,314	1.36
				6,990,314	1.36
	Energy Equipment & Services				
281,382	Schlumberger NV	USA	USD	13,275,603	2.58
				13,275,603	2.58
	Entertainment				
81,877	Walt Disney Co. (The)	USA	USD	8,129,567	1.58
				8,129,567	1.58
	Financial Services				
146,185	Voya Financial, Inc.	USA	USD	10,401,063	2.02
102,576	Global Payments, Inc.	USA	USD	9,919,099	1.92
57,753	Fiserv, Inc.	USA	USD	8,607,507	1.67
				28,927,669	5.61
	Food Products				
263,472	Kraft Heinz Co. (The)	USA	USD	8,489,068	1.65
131,402	Danone SA	FRA	EUR	8,049,471	1.56
				16,538,539	3.21
	Health Care Equipment & Supplies				
140,083	Medtronic plc	USA	USD	11,025,933	2.14
				11,025,933	2.14

Franklin Mutual Global Discovery Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Health Care Providers & Services				
19,417	Elevance Health, Inc.	USA	USD	10,521,295	2.04
28,054	Humana, Inc.	USA	USD	10,482,377	2.04
150,230	CVS Health Corp.	USA	USD	8,872,584	1.72
274,615	Fresenius SE & Co. KGaA	DEU	EUR	8,205,077	1.59
				38,081,333	7.39
	Household Durables				
50,529	DR Horton, Inc.	USA	USD	7,121,052	1.38
				7,121,052	1.38
	Household Products				
156,293	Reckitt Benckiser Group plc	GBR	GBP	8,455,669	1.64
				8,455,669	1.64
	Industrial Conglomerates				
49,519	Siemens AG	DEU	EUR	9,218,036	1.79
				9,218,036	1.79
	Insurance				
30,949	Everest Group Ltd.	USA	USD	11,792,188	2.29
239,768	NN Group NV	NLD	EUR	11,145,609	2.16
1,057,671	Prudential plc	HKG	GBP	9,590,303	1.86
				32,528,100	6.31
	Interactive Media & Services				
195,746	Tencent Holdings Ltd.	CHN	HKD	9,286,254	1.80
				9,286,254	1.80
	IT Services				
32,049	Capgemini SE	FRA	EUR	6,367,026	1.24
				6,367,026	1.24
	Media				
33,423	Charter Communications, Inc. 'A'	USA	USD	9,992,140	1.94
				9,992,140	1.94
	Metals & Mining				
144,585	Rio Tinto plc	AUS	GBP	9,487,797	1.84
122,358	Anglo American plc	ZAF	GBP	3,866,727	0.75
				13,354,524	2.59
	Multi-Utilities				
772,107	National Grid plc	GBR	GBP	8,621,796	1.67
				8,621,796	1.67
	Oil, Gas & Consumable Fuels				
327,993	Shell plc	USA	GBP	11,764,919	2.28
1,878,373	BP plc	USA	GBP	11,309,712	2.19
100,076	Williams Cos., Inc. (The)	USA	USD	4,253,230	0.83
				27,327,861	5.30
	Personal Care Products				
2,235,059	Haleon plc	USA	GBP	9,094,183	1.77
462,506	Kenvue, Inc.	USA	USD	8,408,359	1.63
				17,502,542	3.40
	Pharmaceuticals				
112,919	Novartis AG, ADR	CHE	USD	12,021,357	2.33
43,057	Roche Holding AG	USA	CHF	11,929,986	2.32
501,580	GSK plc	USA	GBP	9,647,881	1.87
76,637	Merck & Co., Inc.	USA	USD	9,487,660	1.84
				43,086,884	8.36
	Real Estate Management & Development				
98,387	CBRE Group, Inc. 'A'	USA	USD	8,767,266	1.70
				8,767,266	1.70
	Semiconductors & Semiconductor Equipment				
417,676	Renesas Electronics Corp.	JPN	JPY	7,922,309	1.54
				7,922,309	1.54
	Technology Hardware, Storage & Peripherals				
179,402	Samsung Electronics Co. Ltd.	KOR	KRW	10,532,133	2.04
				10,532,133	2.04
	Textiles, Apparel & Luxury Goods				
24,519	Kering SA	FRA	EUR	8,919,911	1.73

Franklin Mutual Global Discovery Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
54,202	Cie Financiere Richemont SA	CHE	CHF	8,471,320	1.64
94,995	Capri Holdings Ltd.	USA	USD	3,142,435	0.61
				20,533,666	3.98
	Trading Companies & Distributors				
127,050	AerCap Holdings NV	IRL	USD	11,841,060	2.30
36,116	Ferguson plc	USA	USD	6,993,863	1.36
				18,834,923	3.66
	TOTAL SHARES			502,873,831	97.59
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			502,873,831	97.59
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
3,200,000	CoreLogic, Inc., 144A 4.5% 05/01/2028	USA	USD	2,907,338	0.57
1,981,000	Bausch Health Americas, Inc., 144A 9.25% 04/01/2026	USA	USD	1,796,896	0.35
1,720,000	DISH DBS Corp. 5.875% 11/15/2024	USA	USD	1,634,659	0.32
910,000	Bausch Health Americas, Inc., 144A 8.5% 01/31/2027	USA	USD	633,892	0.12
75,000	Bausch Health Cos., Inc., 144A 9% 12/15/2025	USA	USD	68,025	0.01
				7,040,810	1.37
	Government and Municipal Bonds				
7,300,000	FHLB 0% 07/01/2024	USA	USD	7,296,815	1.41
				7,296,815	1.41
	TOTAL BONDS			14,337,625	2.78
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			14,337,625	2.78
	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	–	–
				–	–
	TOTAL SHARES			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	TOTAL INVESTMENTS			**517,211,456**	**100.37**

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2024

Franklin Mutual U.S. Value Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Air Freight & Logistics				
45,704	United Parcel Service, Inc. 'B'	USA	USD	6,254,592	2.55
				6,254,592	2.55
	Automobile Components				
18,648	Aptiv plc	USA	USD	1,313,192	0.54
				1,313,192	0.54
	Automobiles				
115,689	General Motors Co.	USA	USD	5,374,911	2.20
				5,374,911	2.20
	Banks				
48,568	JPMorgan Chase & Co.	USA	USD	9,823,364	4.01
169,254	Bank of America Corp.	USA	USD	6,731,231	2.75
32,184	PNC Financial Services Group, Inc. (The)	USA	USD	5,003,968	2.04
				21,558,563	8.80
	Building Products				
72,027	Johnson Controls International plc	USA	USD	4,787,635	1.96
				4,787,635	1.96
	Capital Markets				
6,088	BlackRock, Inc.	USA	USD	4,793,204	1.96
				4,793,204	1.96
	Communications Equipment				
45,607	Cisco Systems, Inc.	USA	USD	2,166,788	0.89
				2,166,788	0.89
	Construction & Engineering				
117,140	WillScot Mobile Mini Holdings Corp.	USA	USD	4,409,150	1.80
				4,409,150	1.80
	Consumer Finance				
35,082	Capital One Financial Corp.	USA	USD	4,857,103	1.98
				4,857,103	1.98
	Consumer Staples Distribution & Retail				
14,956	Target Corp.	USA	USD	2,214,086	0.90
				2,214,086	0.90
	Containers & Packaging				
96,595	International Paper Co.	USA	USD	4,168,074	1.70
				4,168,074	1.70
	Electric Utilities				
167,417	PPL Corp.	USA	USD	4,629,080	1.89
				4,629,080	1.89
	Electronic Equipment, Instruments & Components				
129,440	Flex Ltd.	USA	USD	3,817,186	1.56
				3,817,186	1.56
	Energy Equipment & Services				
132,075	Schlumberger NV	USA	USD	6,231,298	2.54
				6,231,298	2.54
	Entertainment				
54,716	Walt Disney Co. (The)	USA	USD	5,432,752	2.22
				5,432,752	2.22
	Equity Real Estate Investment Trusts (REITs)				
285,098	Brixmor Property Group, Inc.	USA	USD	6,582,913	2.69
29,603	American Tower Corp.	USA	USD	5,754,231	2.35
				12,337,144	5.04
	Financial Services				
41,133	Fiserv, Inc.	USA	USD	6,130,463	2.50
60,300	Global Payments, Inc.	USA	USD	5,831,010	2.38
75,662	Voya Financial, Inc.	USA	USD	5,383,351	2.20
				17,344,824	7.08
	Food Products				
144,723	Kraft Heinz Co. (The)	USA	USD	4,662,975	1.90
				4,662,975	1.90

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
	Health Care Equipment & Supplies				
84,992	Medtronic plc	USA	USD	6,689,720	2.73
132,730	Baxter International, Inc.	USA	USD	4,439,819	1.81
				11,129,539	4.54
	Health Care Providers & Services				
98,433	CVS Health Corp.	USA	USD	5,813,453	2.37
10,097	Elevance Health, Inc.	USA	USD	5,471,160	2.24
13,826	Humana, Inc.	USA	USD	5,166,085	2.11
				16,450,698	6.72
	Household Durables				
30,677	DR Horton, Inc.	USA	USD	4,323,310	1.77
				4,323,310	1.77
	Insurance				
14,996	Everest Group Ltd.	USA	USD	5,713,776	2.33
21,782	Progressive Corp. (The)	USA	USD	4,524,339	1.85
				10,238,115	4.18
	Machinery				
28,303	Dover Corp.	USA	USD	5,107,276	2.09
7,081	Parker-Hannifin Corp.	USA	USD	3,581,641	1.46
				8,688,917	3.55
	Media				
145,931	Comcast Corp. 'A'	USA	USD	5,714,658	2.33
17,673	Charter Communications, Inc. 'A'	USA	USD	5,283,520	2.16
				10,998,178	4.49
	Metals & Mining				
58,452	United States Steel Corp.	USA	USD	2,209,486	0.90
				2,209,486	0.90
	Oil, Gas & Consumable Fuels				
50,515	Chevron Corp.	USA	USD	7,901,556	3.23
90,184	Williams Cos., Inc. (The)	USA	USD	3,832,820	1.56
10,231	Hess Corp.	USA	USD	1,509,277	0.62
				13,243,653	5.41
	Personal Care Products				
262,183	Kenvue, Inc.	USA	USD	4,766,487	1.95
				4,766,487	1.95
	Pharmaceuticals				
47,640	Merck & Co., Inc.	USA	USD	5,897,832	2.41
				5,897,832	2.41
	Professional Services				
79,321	SS&C Technologies Holdings, Inc.	USA	USD	4,971,047	2.03
59,072	KBR, Inc.	USA	USD	3,788,878	1.55
				8,759,925	3.58
	Real Estate Management & Development				
56,933	CBRE Group, Inc. 'A'	USA	USD	5,073,300	2.07
				5,073,300	2.07
	Software				
39,774	Oracle Corp.	USA	USD	5,616,089	2.29
181,086	Gen Digital, Inc.	USA	USD	4,523,528	1.85
				10,139,617	4.14
	Trading Companies & Distributors				
25,449	Ferguson plc	USA	USD	4,928,199	2.01
				4,928,199	2.01
	Wireless Telecommunication Services				
19,931	T-Mobile US, Inc.	USA	USD	3,511,444	1.43
				3,511,444	1.43
	TOTAL SHARES			236,711,257	96.66
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			236,711,257	96.66

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
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
1,853,000	CoreLogic, Inc., 144A 4.5% 05/01/2028	USA	USD	1,683,530	0.69
1,116,000	American Airlines, Inc., 144A 8.5% 05/15/2029	USA	USD	1,160,185	0.47
837,000	DISH DBS Corp. 5.875% 11/15/2024	USA	USD	795,471	0.33
607,000	Bausch Health Americas, Inc., 144A 8.5% 01/31/2027	USA	USD	422,827	0.17
				4,062,013	1.66
	Government and Municipal Bonds				
3,600,000	FHLB 0% 07/01/2024	USA	USD	3,598,429	1.47
				3,598,429	1.47
	TOTAL BONDS			7,660,442	3.13
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			7,660,442	3.13
	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	–	–
				–	–
	TOTAL SHARES			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	TOTAL INVESTMENTS			**244,371,699**	**99.79**

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2024

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				
17,700	Bunge Global SA	USA	USD	1,889,829	0.71
27,100	Darling Ingredients, Inc.	USA	USD	995,925	0.37
				2,885,754	1.08
	Construction & Engineering				
90,972	Cadeler A/S, ADR	DNK	USD	2,277,029	0.85
48,300	Centuri Holdings, Inc.	USA	USD	940,884	0.35
				3,217,913	1.20
	Construction Materials				
5,300	Martin Marietta Materials, Inc.	USA	USD	2,871,540	1.07
				2,871,540	1.07
	Copper				
158,500	Freeport-McMoRan, Inc.	USA	USD	7,703,100	2.87
303,400	Capstone Copper Corp.	CAN	CAD	2,150,987	0.80
96,800	ERO Copper Corp.	BRA	CAD	2,068,727	0.77
182,900	Lundin Mining Corp.	CHL	CAD	2,035,935	0.76
73,700	Antofagasta plc	CHL	GBP	1,958,731	0.73
				15,917,480	5.93
	Diversified Chemicals				
101,900	Huntsman Corp.	USA	USD	2,320,263	0.86
				2,320,263	0.86
	Diversified Metals & Mining				
80,710	BHP Group Ltd., ADR	AUS	USD	4,607,734	1.72
55,600	Rio Tinto plc, ADR	AUS	USD	3,665,708	1.37
66,600	Teck Resources Ltd. 'B'	CAN	USD	3,190,140	1.19
247,932	Glencore plc	AUS	GBP	1,410,857	0.53
43,600	Anglo American plc	ZAF	GBP	1,377,837	0.51
404,300	South32 Ltd.	AUS	AUD	980,871	0.36
66,400	MP Materials Corp.	USA	USD	845,272	0.31
1,083,840	Aclara Resources, Inc.	GBR	CAD	419,847	0.16
				16,498,266	6.15
	Electrical Components & Equipment				
54,400	Fluence Energy, Inc.	USA	USD	943,296	0.35
18,000	NEXTracker, Inc. 'A'	USA	USD	843,840	0.31
116,400	Shoals Technologies Group, Inc. 'A'	USA	USD	726,336	0.27
402,100	Freyr Battery, Inc.	NOR	USD	683,570	0.26
				3,197,042	1.19
	Environmental & Facilities Services				
23,062	Li-Cycle Holdings Corp.	CAN	USD	150,595	0.06
				150,595	0.06
	Fertilizers & Agricultural Chemicals				
59,566	Corteva, Inc.	USA	USD	3,212,990	1.20
54,600	Nutrien Ltd.	CAN	USD	2,779,686	1.03
				5,992,676	2.23
	Gold				
143,800	Newmont Corp.	USA	USD	6,020,906	2.24
60,500	Agnico Eagle Mines Ltd.	CAN	CAD	3,956,688	1.48
232,100	Barrick Gold Corp.	CAN	USD	3,871,428	1.44
219,600	Alamos Gold, Inc. 'A'	CAN	CAD	3,444,391	1.28
260,500	B2Gold Corp.	CAN	CAD	698,754	0.26
				17,992,167	6.70
	Heavy Electrical Equipment				
90,500	TPI Composites, Inc.	USA	USD	361,095	0.13
				361,095	0.13
	Industrial Gases				
16,000	Air Products and Chemicals, Inc.	USA	USD	4,128,800	1.54
6,900	Linde plc	USA	USD	3,027,789	1.13
				7,156,589	2.67

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				
13,500	Xylem, Inc.	USA	USD	1,831,005	0.68
				1,831,005	0.68
	Integrated Oil & Gas				
119,877	Exxon Mobil Corp.	USA	USD	13,800,240	5.14
52,100	Chevron Corp.	USA	USD	8,149,482	3.04
95,200	Shell plc, ADR	USA	USD	6,871,536	2.56
125,000	Suncor Energy, Inc.	CAN	CAD	4,764,472	1.78
66,980	Occidental Petroleum Corp.	USA	USD	4,221,749	1.57
57,582	TotalEnergies SE, ADR	FRA	USD	3,839,568	1.43
				41,647,047	15.52
	Metal, Glass & Plastic Containers				
29,000	Ball Corp.	USA	USD	1,740,580	0.65
16,900	Crown Holdings, Inc.	USA	USD	1,257,191	0.47
				2,997,771	1.12
	Oil & Gas Drilling				
264,762	Patterson-UTI Energy, Inc.	USA	USD	2,742,934	1.03
21,800	Precision Drilling Corp.	CAN	USD	1,533,412	0.57
32,800	Helmerich & Payne, Inc.	USA	USD	1,185,392	0.44
				5,461,738	2.04
	Oil & Gas Equipment & Services				
139,000	Schlumberger NV	USA	USD	6,558,020	2.44
231,340	TechnipFMC plc	GBR	USD	6,049,541	2.26
96,700	Halliburton Co.	USA	USD	3,266,526	1.22
86,800	Baker Hughes Co. 'A'	USA	USD	3,052,756	1.14
197,000	Ranger Energy Services, Inc. 'A'	USA	USD	2,072,440	0.77
68,120	Oceaneering International, Inc.	USA	USD	1,611,719	0.60
137,500	Select Water Solutions, Inc. 'A'	USA	USD	1,471,250	0.55
38,100	ChampionX Corp.	USA	USD	1,265,301	0.47
55,500	Technip Energies NV	FRA	EUR	1,247,062	0.47
59,600	Liberty Energy, Inc. 'A'	USA	USD	1,245,044	0.46
312,100	Trican Well Service Ltd.	CAN	CAD	1,099,490	0.41
20,400	Cactus, Inc. 'A'	USA	USD	1,075,896	0.40
12,800	Schoeller-Bleckmann Oilfield Equipment AG	AUT	EUR	517,285	0.19
92,566	Nine Energy Service, Inc.	USA	USD	155,511	0.06
30,000	Oil States International, Inc.	USA	USD	133,200	0.05
				30,821,041	11.49
	Oil & Gas Exploration & Production				
101,000	ConocoPhillips	USA	USD	11,552,380	4.30
63,100	EOG Resources, Inc.	USA	USD	7,942,397	2.96
215,836	Canadian Natural Resources Ltd.	CAN	CAD	7,687,245	2.86
37,960	Hess Corp.	USA	USD	5,599,859	2.09
172,300	Coterra Energy, Inc.	USA	USD	4,595,241	1.71
96,100	Devon Energy Corp.	USA	USD	4,555,140	1.70
157,400	Permian Resources Corp. 'A'	USA	USD	2,542,010	0.95
38,100	Matador Resources Co.	USA	USD	2,270,760	0.85
77,300	Aker BP ASA	NOR	NOK	1,975,417	0.74
40,200	EQT Corp.	USA	USD	1,486,596	0.55
30,900	Tourmaline Oil Corp.	CAN	CAD	1,401,363	0.52
25,600	Ovintiv, Inc.	USA	USD	1,199,872	0.45
				52,808,280	19.68
	Oil & Gas Refining & Marketing				
39,405	Phillips 66	USA	USD	5,562,804	2.07
26,500	Valero Energy Corp.	USA	USD	4,154,140	1.55
23,900	Marathon Petroleum Corp.	USA	USD	4,146,172	1.55
				13,863,116	5.17
	Oil & Gas Storage & Transportation				
106,400	Williams Cos., Inc. (The)	USA	USD	4,522,000	1.69
204,200	Kinder Morgan, Inc.	USA	USD	4,057,454	1.51
30,300	Targa Resources Corp.	USA	USD	3,902,034	1.45
100,000	TC Energy Corp.	CAN	USD	3,790,000	1.41
12,000	Cheniere Energy, Inc.	USA	USD	2,097,960	0.78
50,909	Enbridge, Inc.	CAN	USD	1,811,851	0.68

Franklin Natural Resources Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
61,200	New Fortress Energy, Inc.	USA	USD	1,345,176	0.50
				21,526,475	8.02
	Packaged Foods & Meats				
8,700	Lamb Weston Holdings, Inc.	USA	USD	731,496	0.27
				731,496	0.27
	Paper & Plastic Packaging Products & Materials				
9,300	Packaging Corp. of America	USA	USD	1,697,808	0.63
				1,697,808	0.63
	Specialty Chemicals				
14,800	Albemarle Corp.	USA	USD	1,413,696	0.53
23,000	Albemarle Corp. Preference 7.25%	USA	USD	1,073,180	0.40
88,900	Neo Performance Materials, Inc.	CAN	CAD	536,051	0.20
				3,022,927	1.13
	Steel				
147,000	Vale SA, ADR 'B'	BRA	USD	1,641,990	0.61
2,300	Reliance, Inc.	USA	USD	656,880	0.25
				2,298,870	0.86
	TOTAL SHARES			257,268,954	95.88
	WARRANTS				
	Integrated Oil & Gas				
13,535	Occidental Petroleum Corp. 08/03/2027	USA	USD	557,101	0.21
				557,101	0.21
	TOTAL WARRANTS			557,101	0.21
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			257,826,055	96.09
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Convertible Bonds				
1,630,000	Oil States International, Inc. 4.75% 04/01/2026	USA	USD	1,582,105	0.59
				1,582,105	0.59
	Government and Municipal Bonds				
8,085,000	FHLB 0% 07/01/2024	USA	USD	8,081,497	3.01
				8,081,497	3.01
	TOTAL BONDS			9,663,602	3.60
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			9,663,602	3.60
	TOTAL INVESTMENTS			**267,489,657**	**99.69**

Schedule of Investments, June 30, 2024

Franklin NextStep Balanced Growth Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
153,443	FTIF Templeton Asian Growth Fund - Y (Mdis) USD	LUX	USD	1,710,845	10.74
15,414	FTGF Western Asset Asian Opportunities Fund	IRL	USD	1,357,182	8.52
8,807	JPMorgan Aggregate Bond Fund - I (acc) USD	LUX	USD	1,148,837	7.21
30,026	Ninety One Asian Equity Fund - I (acc) USD	LUX	USD	1,121,461	7.04
11,309	FTGF Western Asset US Core Plus Bond Fund	IRL	USD	880,670	5.53
2,328	FTGF ClearBridge US Large Cap Growth Fund	IRL	USD	809,788	5.08
28,832	Fidelity Asian Special Situations Fund - Y (acc) USD	LUX	USD	712,721	4.48
44	Amundi Pioneer US Equity Fundamental Growth Fund - I2 USD Cap	LUX	USD	626,234	3.93
4,910	FTGF ClearBridge US Value Fund	IRL	USD	605,222	3.80
46,726	FTIF Franklin U.S. Low Duration Fund - Y (Mdis) USD	LUX	USD	446,128	2.80
4,591	FTGF Brandywine Global Income Optimiser Fund	IRL	USD	371,106	2.33
				9,790,194	61.46
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			9,790,194	61.46
	EXCHANGE TRADED FUNDS				
	Financial Services				
36,791	Amundi MSCI EM Asia Fund	LUX	USD	1,454,847	9.13
189,986	iShares Core Global Aggregate Bond Fund	IRL	USD	1,020,415	6.41
1,475	iShares Core S&P 500 Fund	IRL	USD	850,229	5.34
3,435	iShares Core MSCI Pacific ex-Japan Fund	IRL	USD	598,174	3.75
10,850	Franklin U.S. Equity Fund	IRL	USD	597,485	3.75
6,691	iShares Core MSCI Japan IMI Fund	IRL	USD	360,983	2.27
14,900	Franklin USD Investment Grade Corporate Bond Fund	IRL	USD	349,065	2.19
6,575	JPMorgan Europe Research Enhanced Index Equity ESG Fund	IRL	USD	302,348	1.90
1,050	iShares USD Treasury Bond 7-10yr Fund	IRL	USD	179,248	1.12
3,715	iShares Core MSCI Europe Fund	IRL	USD	127,313	0.80
				5,840,107	36.66
	TOTAL EXCHANGE TRADED FUNDS			5,840,107	36.66
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			15,630,301	98.12
	TOTAL INVESTMENTS			**15,630,301**	**98.12**

Schedule of Investments, June 30, 2024

Franklin NextStep Conservative Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
39,561	JPMorgan Aggregate Bond Fund - I (acc) USD	LUX	USD	5,160,304	19.48
51,242	FTGF Western Asset US Core Plus Bond Fund	IRL	USD	3,990,197	15.06
207,225	FTIF Franklin U.S. Low Duration Fund - Y (Mdis) USD	LUX	USD	1,978,533	7.47
20,774	FTGF Brandywine Global Income Optimiser Fund	IRL	USD	1,679,128	6.34
3,403	FTGF ClearBridge US Large Cap Growth Fund	IRL	USD	1,183,549	4.47
64	Amundi Pioneer US Equity Fundamental Growth Fund - I2 USD Cap	LUX	USD	915,471	3.45
7,177	FTGF ClearBridge US Value Fund	IRL	USD	884,752	3.34
16,368	Goldman Sachs Emerging Markets Core Equity Portfolio - I (acc) USD	LUX	USD	371,873	1.40
35,209	FTIF Templeton Emerging Markets Fund - Y (Mdis) USD	LUX	USD	368,716	1.39
				16,532,523	62.40
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			16,532,523	62.40
	EXCHANGE TRADED FUNDS				
	Financial Services				
776,500	iShares Core Global Aggregate Bond Fund	IRL	USD	4,170,581	15.74
56,375	Franklin USD Investment Grade Corporate Bond Fund	IRL	USD	1,320,707	4.99
1,970	iShares Core S&P 500 Fund	IRL	USD	1,135,560	4.29
14,470	Franklin U.S. Equity Fund	IRL	USD	796,831	3.01
3,980	iShares USD Treasury Bond 7-10yr Fund	IRL	USD	679,436	2.56
12,925	JPMorgan Europe Research Enhanced Index Equity ESG Fund	IRL	USD	594,349	2.24
8,341	iShares Core MSCI Japan IMI Fund	IRL	USD	450,001	1.70
7,436	iShares Core MSCI Europe Fund	IRL	USD	254,831	0.96
4,257	iShares Core MSCI EM IMI Fund	IRL	USD	145,458	0.55
300	iShares Core MSCI Pacific ex-Japan Fund	IRL	USD	52,242	0.20
				9,599,996	36.24
	TOTAL EXCHANGE TRADED FUNDS			9,599,996	36.24
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			26,132,519	98.64
	TOTAL INVESTMENTS			**26,132,519**	**98.64**

Schedule of Investments, June 30, 2024

Franklin NextStep Growth Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
7,755	FTGF ClearBridge US Large Cap Growth Fund	IRL	USD	2,697,173	12.16
147	Amundi Pioneer US Equity Fundamental Growth Fund - I2 USD Cap	LUX	USD	2,085,340	9.40
16,353	FTGF ClearBridge US Value Fund	IRL	USD	2,015,864	9.09
8,746	JPMorgan Aggregate Bond Fund - I (acc) USD	LUX	USD	1,140,807	5.14
11,329	FTGF Western Asset US Core Plus Bond Fund	IRL	USD	882,196	3.98
37,214	Goldman Sachs Emerging Markets Core Equity Portfolio - I (acc) USD	LUX	USD	845,509	3.81
80,608	FTIF Templeton Emerging Markets Fund - Y (Mdis) USD	LUX	USD	844,151	3.81
45,831	FTIF Franklin U.S. Low Duration Fund - Y (Mdis) USD	LUX	USD	437,581	1.97
4,593	FTGF Brandywine Global Income Optimiser Fund	IRL	USD	371,260	1.67
25,857	FTIF Franklin K2 Alternative Strategies Fund - Y (Mdis) USD	LUX	USD	327,872	1.48
				11,647,753	52.51
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			11,647,753	52.51
	EXCHANGE TRADED FUNDS				
	Financial Services				
4,985	iShares Core S&P 500 Fund	IRL	USD	2,873,485	12.96
36,737	Franklin U.S. Equity Fund	IRL	USD	2,023,026	9.12
31,075	JPMorgan Europe Research Enhanced Index Equity ESG Fund	IRL	USD	1,428,966	6.44
20,278	iShares Core MSCI Japan IMI Fund	IRL	USD	1,094,008	4.93
191,366	iShares Core Global Aggregate Bond Fund	IRL	USD	1,027,827	4.64
17,850	iShares Core MSCI Europe Fund	IRL	USD	611,718	2.76
11,589	iShares Core MSCI EM IMI Fund	IRL	USD	395,985	1.79
14,700	Franklin USD Investment Grade Corporate Bond Fund	IRL	USD	344,379	1.55
1,031	iShares USD Treasury Bond 7-10yr Fund	IRL	USD	176,005	0.79
740	iShares Core MSCI Pacific ex-Japan Fund	IRL	USD	128,864	0.58
				10,104,263	45.56
	TOTAL EXCHANGE TRADED FUNDS			10,104,263	45.56
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			21,752,016	98.07
	TOTAL INVESTMENTS			**21,752,016**	**98.07**

Schedule of Investments, June 30, 2024

Franklin NextStep Moderate Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
17,730	FTGF ClearBridge US Large Cap Growth Fund	IRL	USD	6,166,391	9.99
43,556	JPMorgan Aggregate Bond Fund - I (acc) USD	LUX	USD	5,681,457	9.21
335	Amundi Pioneer US Equity Fundamental Growth Fund - I2 USD Cap	LUX	USD	4,767,778	7.73
37,389	FTGF ClearBridge US Value Fund	IRL	USD	4,608,959	7.47
56,418	FTGF Western Asset US Core Plus Bond Fund	IRL	USD	4,393,288	7.12
228,209	FTIF Franklin U.S. Low Duration Fund - Y (Mdis) USD	LUX	USD	2,178,885	3.53
84,848	Goldman Sachs Emerging Markets Core Equity Portfolio - I (acc) USD	LUX	USD	1,927,756	3.12
182,689	FTIF Templeton Emerging Markets Fund - Y (Mdis) USD	LUX	USD	1,913,172	3.10
22,872	FTGF Brandywine Global Income Optimiser Fund	IRL	USD	1,848,778	3.00
72,550	FTIF Franklin K2 Alternative Strategies Fund - Y (Mdis) USD	LUX	USD	919,932	1.49
				34,406,396	55.76
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			34,406,396	55.76
	EXCHANGE TRADED FUNDS				
	Financial Services				
11,062	iShares Core S&P 500 Fund	IRL	USD	6,376,429	10.34
927,125	iShares Core Global Aggregate Bond Fund	IRL	USD	4,979,588	8.07
81,500	Franklin U.S. Equity Fund	IRL	USD	4,488,025	7.27
70,075	JPMorgan Europe Research Enhanced Index Equity ESG Fund	IRL	USD	3,222,359	5.22
45,627	iShares Core MSCI Japan IMI Fund	IRL	USD	2,461,599	3.99
69,975	Franklin USD Investment Grade Corporate Bond Fund	IRL	USD	1,639,316	2.66
40,247	iShares Core MSCI Europe Fund	IRL	USD	1,379,261	2.24
26,258	iShares Core MSCI EM IMI Fund	IRL	USD	897,211	1.45
4,941	iShares USD Treasury Bond 7-10yr Fund	IRL	USD	843,491	1.37
1,750	iShares Core MSCI Pacific ex-Japan Fund	IRL	USD	304,747	0.49
				26,592,026	43.10
	TOTAL EXCHANGE TRADED FUNDS			26,592,026	43.10
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			60,998,422	98.86
	TOTAL INVESTMENTS			**60,998,422**	**98.86**

Schedule of Investments, June 30, 2024

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	43,121	0.07
				43,121	0.07
	Automobile Components				
18,148	Huizhou Desay Sv Automotive Co. Ltd. 'A'	CHN	CNY	217,020	0.35
				217,020	0.35
	Automobiles				
90,300	BYD Co. Ltd. 'A'	CHN	CNY	3,103,274	5.06
982,500	Chongqing Changan Automobile Co. Ltd. 'A'	CHN	CNY	1,809,876	2.95
				4,913,150	8.01
	Banks				
711,700	China Merchants Bank Co. Ltd. 'A'	CHN	CNY	3,344,401	5.45
948,900	Bank of Ningbo Co. Ltd. 'A'	CHN	CNY	2,873,581	4.69
2,042,700	Postal Savings Bank of China Co. Ltd. 'A'	CHN	CNY	1,424,231	2.32
				7,642,213	12.46
	Biotechnology				
579,722	Chongqing Zhifei Biological Products Co. Ltd. 'A'	CHN	CNY	2,231,845	3.64
				2,231,845	3.64
	Capital Markets				
1,133,121	East Money Information Co. Ltd. 'A'	CHN	CNY	1,642,769	2.68
				1,642,769	2.68
	Chemicals				
1,158,180	Satellite Chemical Co. Ltd. 'A'	CHN	CNY	2,861,967	4.67
479,900	LB Group Co. Ltd. 'A'	CHN	CNY	1,225,057	2.00
54,300	Zhejiang NHU Co. Ltd. 'A'	CHN	CNY	143,340	0.23
9,900	Shenzhen Dynanonic Co. Ltd. 'A'	CHN	CNY	38,310	0.06
				4,268,674	6.96
	Commercial Services & Supplies				
581,300	Shanghai M&G Stationery, Inc. 'A'	CHN	CNY	2,497,022	4.07
				2,497,022	4.07
	Communications Equipment				
125,657	Zhongji Innolight Co. Ltd. 'A'	CHN	CNY	2,357,157	3.84
12,080	Yealink Network Technology Corp. Ltd. 'A'	CHN	CNY	61,006	0.10
				2,418,163	3.94
	Construction & Engineering				
708,692	Sinoma International Engineering Co. 'A'	CHN	CNY	1,174,402	1.91
				1,174,402	1.91
	Construction Materials				
1,074,100	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CHN	CNY	1,822,526	2.97
40,070	China Jushi Co. Ltd. 'A'	CHN	CNY	60,844	0.10
				1,883,370	3.07
	Electrical Equipment				
124,094	Contemporary Amperex Technology Co. Ltd. 'A'	CHN	CNY	3,073,483	5.01
				3,073,483	5.01
	Electronic Equipment, Instruments & Components				
431,600	Luxshare Precision Industry Co. Ltd. 'A'	CHN	CNY	2,327,664	3.79
218,128	Maxscend Microelectronics Co. Ltd. 'A'	CHN	CNY	2,325,910	3.79
566,500	Chaozhou Three-Circle Group Co. Ltd. 'A'	CHN	CNY	2,270,023	3.70
8,312	SUPCON Technology Co. Ltd. 'A'	CHN	CNY	43,027	0.07
				6,966,624	11.35
	Food Products				
487,019	Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CHN	CNY	2,305,708	3.76
183,200	Angel Yeast Co. Ltd. 'A'	CHN	CNY	702,771	1.14
72,100	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CHN	CNY	256,021	0.42
				3,264,500	5.32
	Health Care Equipment & Supplies				
10,225	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CHN	CNY	409,018	0.67
				409,018	0.67

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
	Health Care Providers & Services				
189,514	Aier Eye Hospital Group Co. Ltd. 'A'	CHN	CNY	268,786	0.44
				268,786	0.44
	Household Durables				
249,300	Gree Electric Appliances, Inc. of Zhuhai 'A'	CHN	CNY	1,344,821	2.19
14,700	Oppein Home Group, Inc. 'A'	CHN	CNY	108,017	0.18
				1,452,838	2.37
	Machinery				
1,029,104	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CHN	CNY	2,699,776	4.40
381,727	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CHN	CNY	2,445,255	3.99
129,600	Sany Heavy Industry Co. Ltd. 'A'	CHN	CNY	293,901	0.48
127,400	XCMG Construction Machinery Co. Ltd. 'A'	CHN	CNY	125,181	0.20
				5,564,113	9.07
	Marine Transportation				
1,052,792	Shanghai Zhonggu Logistics Co. Ltd. 'A'	CHN	CNY	1,265,695	2.06
				1,265,695	2.06
	Metals & Mining				
308,500	Sinomine Resource Group Co. Ltd. 'A'	CHN	CNY	1,134,652	1.85
25,319	Zhejiang Huayou Cobalt Co. Ltd. 'A'	CHN	CNY	76,857	0.12
17,900	China Northern Rare Earth Group High-Tech Co. Ltd. 'A'	CHN	CNY	42,306	0.07
				1,253,815	2.04
	Personal Care Products				
238,934	Yunnan Botanee Bio-Technology Group Co. Ltd. 'A'	CHN	CNY	1,586,074	2.59
108,295	Shanghai Flyco Electrical Appliance Co. Ltd. 'A'	CHN	CNY	571,430	0.93
				2,157,504	3.52
	Pharmaceuticals				
80,335	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CHN	CNY	424,548	0.69
2,620	Changchun High-Tech Industry Group Co. Ltd. 'A'	CHN	CNY	33,024	0.05
				457,572	0.74
	Semiconductors & Semiconductor Equipment				
152,993	Suzhou Maxwell Technologies Co. Ltd. 'A'	CHN	CNY	2,513,464	4.10
171,700	LONGi Green Energy Technology Co. Ltd. 'A'	CHN	CNY	330,685	0.54
13,323	Advanced Micro-Fabrication Equipment, Inc. 'A'	CHN	CNY	258,222	0.42
				3,102,371	5.06
	Software				
49,423	Beijing Kingsoft Office Software, Inc. 'A'	CHN	CNY	1,539,311	2.51
				1,539,311	2.51
	Specialty Retail				
69,900	China Tourism Group Duty Free Corp. Ltd. 'A'	CHN	CNY	598,968	0.98
				598,968	0.98
	TOTAL SHARES			60,306,347	98.30
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			60,306,347	98.30
	TOTAL INVESTMENTS			**60,306,347**	**98.30**

Schedule of Investments, June 30, 2024

Franklin Strategic Income Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Energy Equipment & Services				
347	Valaris Ltd.	USA	USD	25,852	0.01
				25,852	0.01
	Oil, Gas & Consumable Fuels				
1,057	Amplify Energy Corp.	USA	USD	7,166	–
				7,166	–
	TOTAL SHARES			33,018	0.01
	BONDS				
	Corporate Bonds				
2,100,000	EnLink Midstream LLC 5.375% 06/01/2029	USA	USD	2,052,128	0.38
2,000,000	Motorola Solutions, Inc. 5.4% 04/15/2034	USA	USD	1,983,527	0.36
2,000,000	HCA, Inc. 3.5% 09/01/2030	USA	USD	1,804,616	0.33
2,100,000	Centene Corp. 2.625% 08/01/2031	USA	USD	1,726,626	0.32
1,600,000	Tapestry, Inc. 7.85% 11/27/2033	USA	USD	1,686,036	0.31
1,800,000	Dominion Energy, Inc. 4.35% 08/15/2032	USA	USD	1,683,851	0.31
1,800,000	Toll Brothers Finance Corp. 3.8% 11/01/2029	USA	USD	1,666,788	0.31
1,700,000	Teva Pharmaceutical Finance Netherlands III BV 5.125% 05/09/2029	ISR	USD	1,636,792	0.30
1,700,000	Canadian Natural Resources Ltd. 3.85% 06/01/2027	CAN	USD	1,635,599	0.30
1,500,000	INEOS Quattro Finance 1 plc, 144A 3.75% 07/15/2026	GBR	EUR	1,568,283	0.29
1,600,000	Fiserv, Inc. 4.2% 10/01/2028	USA	USD	1,538,241	0.28
1,500,000	HSBC Holdings plc 4.18% 12/09/2025	GBR	USD	1,489,033	0.27
1,400,000	OneMain Finance Corp. 9% 01/15/2029	USA	USD	1,478,354	0.27
1,450,000	Estee Lauder Cos., Inc. (The) 4.65% 05/15/2033	USA	USD	1,400,703	0.26
1,600,000	Tencent Holdings Ltd., 144A 2.39% 06/03/2030	CHN	USD	1,375,188	0.25
1,400,000	Boeing Co. (The) 5.15% 05/01/2030	USA	USD	1,344,816	0.25
1,600,000	AerCap Ireland Capital DAC 3.4% 10/29/2033	IRL	USD	1,342,901	0.25
1,400,000	Brixmor Operating Partnership LP 4.125% 05/15/2029	USA	USD	1,322,119	0.24
1,300,000	UBS Group AG, 144A 5.711% 01/12/2027	CHE	USD	1,301,188	0.24
1,500,000	HSBC Holdings plc 2.848% 06/04/2031	GBR	USD	1,297,119	0.24
1,500,000	MPLX LP 2.65% 08/15/2030	USA	USD	1,293,191	0.24
1,300,000	Dell International LLC 5.4% 04/15/2034	USA	USD	1,286,819	0.24
1,200,000	POSCO, 144A 5.625% 01/17/2026	KOR	USD	1,201,499	0.22
1,200,000	Philip Morris International, Inc. 5.375% 02/15/2033	USA	USD	1,192,160	0.22
1,200,000	Jaguar Land Rover Automotive plc, 144A 5.5% 07/15/2029	GBR	USD	1,151,416	0.21
1,000,000	Southern Co. (The) 5.5% 03/15/2029	USA	USD	1,013,468	0.19
1,000,000	Trivium Packaging Finance BV, 144A 5.5% 08/15/2026	NLD	USD	980,862	0.18
1,000,000	CVS Health Corp. 5.3% 06/01/2033	USA	USD	977,732	0.18
1,100,000	Duke Energy Corp. 2.45% 06/01/2030	USA	USD	944,988	0.17
1,000,000	Alexandria Real Estate Equities, Inc. 4.75% 04/15/2035	USA	USD	933,341	0.17
900,000	Goldman Sachs Group, Inc. (The) 5.7% 11/01/2024	USA	USD	900,386	0.17
900,000	HSBC Holdings plc 5.21% 08/11/2028	GBR	USD	894,358	0.16
900,000	DTE Energy Co. 4.875% 06/01/2028	USA	USD	886,209	0.16
1,000,000	Boeing Co. (The) 3.625% 02/01/2031	USA	USD	875,649	0.16
1,000,000	Suzano Austria GmbH 3.75% 01/15/2031	BRA	USD	871,908	0.16
1,000,000	Simon Property Group LP 4.25% 11/30/2046	USA	USD	805,941	0.15
900,000	Centene Corp. 2.45% 07/15/2028	USA	USD	799,758	0.15
800,000	KeyBank NA 4.15% 08/08/2025	USA	USD	784,717	0.14
800,000	Santander UK Group Holdings plc 1.673% 06/14/2027	GBR	USD	739,930	0.14
1,100,000	Simon Property Group LP 3.25% 09/13/2049	USA	USD	737,862	0.14
800,000	Ardagh Packaging Finance plc, 144A 2.125% 08/15/2026	USA	EUR	714,004	0.13
700,000	Celanese US Holdings LLC 6.165% 07/15/2027	USA	USD	710,776	0.13
800,000	AerCap Ireland Capital DAC 3.3% 01/30/2032	IRL	USD	687,619	0.13
700,000	Harbour Energy plc, 144A 5.5% 10/15/2026	GBR	USD	686,818	0.13
1,000,000	T-Mobile USA, Inc. 3.3% 02/15/2051	USA	USD	675,685	0.12
800,000	Suzano Austria GmbH 3.125% 01/15/2032	BRA	USD	655,343	0.12
800,000	Anheuser-Busch InBev Worldwide, Inc. 3.75% 07/15/2042	BEL	USD	653,693	0.12
800,000	Boeing Co. (The) 3.6% 05/01/2034	USA	USD	643,963	0.12
900,000	CVS Health Corp. 2.7% 08/21/2040	USA	USD	598,530	0.11
700,000	WRKCo, Inc. 3% 06/15/2033	USA	USD	589,076	0.11
600,000	Goldman Sachs Group, Inc. (The) 4.387% 06/15/2027	USA	USD	588,547	0.11
700,000	Southern Co. (The) 4.4% 07/01/2046	USA	USD	585,064	0.11
600,000	Pfizer Investment Enterprises Pte. Ltd. 4.75% 05/19/2033	USA	USD	584,871	0.11
600,000	Parker-Hannifin Corp. 4.25% 09/15/2027	USA	USD	584,833	0.11
700,000	Banco Santander SA 2.749% 12/03/2030	ESP	USD	582,847	0.11

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
500,000	Banijay Entertainment SASU, 144A 7% 05/01/2029	FRA	EUR	559,717	0.10
600,000	Consolidated Energy Finance SA, 144A 5.625% 10/15/2028	CHE	USD	510,661	0.09
500,000	Hillenbrand, Inc. 6.25% 02/15/2029	USA	USD	503,021	0.09
500,000	DAE Funding LLC, 144A 1.55% 08/01/2024	ARE	USD	497,973	0.09
500,000	Imperial Brands Finance plc, 144A 4.25% 07/21/2025	GBR	USD	492,575	0.09
500,000	Westlake Corp. 3.375% 06/15/2030	USA	USD	451,633	0.08
500,000	HSBC Holdings plc 2.357% 08/18/2031	GBR	USD	417,954	0.08
500,000	MPT Operating Partnership LP 5% 10/15/2027	USA	USD	413,414	0.08
400,000	Hershey Co. (The) 4.5% 05/04/2033	USA	USD	388,432	0.07
350,000	Sysco Corp. 6% 01/17/2034	USA	USD	367,545	0.07
400,000	Lockheed Martin Corp. 4.7% 05/15/2046	USA	USD	360,240	0.07
400,000	Canadian Natural Resources Ltd. 2.95% 07/15/2030	CAN	USD	351,064	0.06
400,000	Quest Diagnostics, Inc. 2.8% 06/30/2031	USA	USD	342,581	0.06
350,000	Alexandria Real Estate Equities, Inc. 5.25% 05/15/2036	USA	USD	337,078	0.06
500,000	Piedmont Natural Gas Co., Inc. 3.35% 06/01/2050	USA	USD	328,620	0.06
300,000	Trivium Packaging Finance BV, 144A 8.5% 08/15/2027	NLD	USD	298,071	0.05
300,000	AutoNation, Inc. 4.75% 06/01/2030	USA	USD	286,863	0.05
300,000	Eaton Corp. 4.15% 03/15/2033	USA	USD	281,081	0.05
300,000	Energy Transfer LP 3.75% 05/15/2030	USA	USD	276,072	0.05
250,000	General Mills, Inc. 5.241% 11/18/2025	USA	USD	249,172	0.05
250,000	UBS Group AG 4.55% 04/17/2026	CHE	USD	245,790	0.05
300,000	FedEx Corp. 4.05% 02/15/2048	USA	USD	233,472	0.04
300,000	Elevance Health, Inc. 3.7% 09/15/2049	USA	USD	222,120	0.04
300,000	Duke Energy Corp. 3.75% 09/01/2046	USA	USD	218,698	0.04
200,000	F&G Annuities & Life, Inc. 6.5% 06/04/2029	USA	USD	199,431	0.04
200,000	Ashtead Capital, Inc., 144A 5.8% 04/15/2034	GBR	USD	198,588	0.04
180,000	Nutrien Ltd. 4.9% 03/27/2028	CAN	USD	177,961	0.03
170,000	Duke Energy Ohio, Inc. 5.25% 04/01/2033	USA	USD	168,666	0.03
200,000	EnLink Midstream Partners LP 5.05% 04/01/2045	USA	USD	164,539	0.03
50,000	Energy Transfer LP 5% 05/15/2044	USA	USD	43,175	0.01
				69,733,978	12.83
	Government and Municipal Bonds				
11,000,000	US Treasury 2.625% 03/31/2025	USA	USD	10,793,284	1.99
10,800,000	US Treasury 4.125% 11/15/2032	USA	USD	10,620,281	1.95
10,300,000	US Treasury 3.75% 04/15/2026	USA	USD	10,117,336	1.86
9,750,000	US Treasury 2.875% 04/30/2025	USA	USD	9,567,288	1.76
9,900,000	US Treasury 2.875% 05/15/2032	USA	USD	8,921,408	1.64
9,100,000	US Treasury 1.875% 02/28/2027	USA	USD	8,490,371	1.56
8,400,000	US Treasury 2.125% 05/31/2026	USA	USD	8,000,344	1.47
7,500,000	US Treasury 2.25% 11/15/2027	USA	USD	6,978,223	1.28
6,850,000	US Treasury 4% 02/28/2030	USA	USD	6,727,449	1.24
6,700,000	US Treasury 1.5% 02/15/2025	USA	USD	6,543,495	1.20
4,500,000	US Treasury Inflation Indexed 0.625% 01/15/2026	USA	USD	5,745,656	1.06
5,350,000	US Treasury 3.75% 05/31/2030	USA	USD	5,181,977	0.95
5,400,000	US Treasury 3.25% 06/30/2029	USA	USD	5,130,949	0.94
5,100,000	US Treasury 3.625% 05/15/2026	USA	USD	4,996,705	0.92
5,000,000	US Treasury 4% 07/31/2030	USA	USD	4,905,664	0.90
5,000,000	US Treasury 2.625% 05/31/2027	USA	USD	4,742,480	0.87
4,800,000	US Treasury 1.25% 04/30/2028	USA	USD	4,265,531	0.79
4,000,000	US Treasury 2.875% 05/15/2028	USA	USD	3,779,375	0.70
3,200,000	US Treasury 4.375% 11/30/2030	USA	USD	3,203,250	0.59
2,800,000	US Treasury 3% 07/15/2025	USA	USD	2,741,321	0.51
2,800,000	US Treasury 2.875% 04/30/2029	USA	USD	2,618,984	0.48
10,713,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	2,487,837	0.46
2,100,000	US Treasury 3.5% 01/31/2030	USA	USD	2,011,488	0.37
2,100,000	US Treasury 2.75% 02/15/2028	USA	USD	1,980,275	0.36
2,100,000	US Treasury 2.625% 02/15/2029	USA	USD	1,947,176	0.36
1,900,000	US Treasury 1.625% 05/15/2026	USA	USD	1,794,164	0.33
2,200,000	US Treasury 3% 02/15/2048	USA	USD	1,674,449	0.31
2,150,000	US Treasury 3% 02/15/2049	USA	USD	1,628,961	0.30
1,400,000	US Treasury 3.5% 01/31/2028	USA	USD	1,356,059	0.25
700,000	US Treasury 3.875% 11/30/2029	USA	USD	683,867	0.13
700,000	Romania Government Bond, 144A 6.125% 01/22/2044	ROU	USD	666,488	0.12
550,000	US Treasury 3.5% 04/30/2028	USA	USD	532,071	0.10
500,000	Korea Electric Power Corp., 144A 5.375% 04/06/2026	KOR	USD	500,491	0.09
400,000	US Treasury 4% 11/15/2052	USA	USD	364,477	0.07
				151,699,174	27.91

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Supranational				
2,200,000	African Export-Import Bank (The), Reg. S 3.994% 09/21/2029	SP	USD	1,977,490	0.36
1,900,000	Banque Ouest Africaine de Developpement, Reg. S 5% 07/27/2027	SP	USD	1,818,715	0.34
				3,796,205	0.70
	TOTAL BONDS			225,229,357	41.44
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			225,262,375	41.45
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Oil, Gas & Consumable Fuels				
12,930	Birch Permian Holdings, Inc.	USA	USD	110,066	0.02
				110,066	0.02
	TOTAL SHARES			110,066	0.02
	BONDS				
	Asset-Backed Securities				
8,601,871	FHLMC Pool SD8238 4.5% 08/01/2052	USA	USD	8,113,703	1.49
4,962,734	FHLMC Pool SD8222 4% 06/01/2052	USA	USD	4,546,410	0.84
4,099,999	FNMA MA5108 6% 08/01/2053	USA	USD	4,115,067	0.76
4,123,874	FHLMC Pool SD8199 2% 03/01/2052	USA	USD	3,233,095	0.60
3,173,885	FHLMC Pool SD8268 5.5% 11/01/2052	USA	USD	3,142,915	0.58
2,400,000	Carlyle GMS Finance MM CLO LLC, Series 2015-1A, 144A, FRN 7.79% 10/15/2031	USA	USD	2,400,000	0.44
2,206,264	Octagon Investment Partners 36 Ltd., Series 2018-1A, 144A, FRN 6.56% 04/15/2031	CYM	USD	2,208,124	0.41
2,024,545	FNMA CA1706 4.5% 05/01/2048	USA	USD	1,945,199	0.36
1,800,603	Voya CLO Ltd., Series 2018-2A, 144A, FRN 6.59% 07/15/2031	CYM	USD	1,803,150	0.33
1,757,308	CIFC Funding Ltd., Series 2014-3A, 144A, FRN 6.786% 10/22/2031	CYM	USD	1,758,990	0.32
1,494,045	FHLMC Structured Agency Credit Risk Debt Notes, Series 2016-DNA2, FRN 10.1% 10/25/2028	USA	USD	1,566,544	0.29
1,666,612	FNMA MA4415 3% 09/01/2051	USA	USD	1,423,793	0.26
1,230,000	LCM XVII LP, Series 17A, 144A, FRN 7.19% 10/15/2031	CYM	USD	1,229,869	0.23
1,057,299	FNMA FM5662 4% 02/01/2049	USA	USD	992,601	0.18
1,068,271	FNMA BM5507 3% 09/01/2048	USA	USD	937,956	0.17
879,694	FNMA, Series 2015-C03, FRN 10.45% 07/25/2025	USA	USD	918,431	0.17
850,209	CIFC Funding Ltd., Series 2014-5A, 144A, FRN 6.779% 10/17/2031	CYM	USD	850,963	0.16
830,000	Galaxy XXVIII CLO Ltd., Series 2018-28A, 144A, FRN 7.54% 07/15/2031	CYM	USD	830,679	0.15
845,757	Mill City Mortgage Loan Trust, Series 2018-4, 144A, FRN 3.5% 04/25/2066	USA	USD	816,249	0.15
743,583	FNMA, Series 2015-C02, FRN 9.45% 05/25/2025	USA	USD	762,724	0.14
603,562	FNMA, Series 2017-C04, FRN 8.3% 11/25/2029	USA	USD	622,217	0.12
570,000	Cedar Funding IX CLO Ltd., Series 2018-9A, 144A, FRN 6.986% 04/20/2031	CYM	USD	570,411	0.11
516,517	Northwoods Capital XI-B Ltd., Series 2018-11BA, 144A, FRN 6.688% 04/19/2031	CYM	USD	517,044	0.10
473,415	Eaton Vance CLO Ltd., Series 2014-1RA, 144A, FRN 7.69% 07/15/2030	USA	USD	473,858	0.09
123,940	FNMA AI2572 4.5% 05/01/2041	USA	USD	120,438	0.02
108,527	FNMA, Series 2005-122, FRN 5.8% 01/25/2036	USA	USD	106,943	0.02
93,506	FNMA AD8038 5% 08/01/2040	USA	USD	92,470	0.02
69,775	FNMA, Series 2014-C03, FRN 8.35% 07/25/2024	USA	USD	69,856	0.01
62,946	FNMA, Series 2015-C01, FRN 9.75% 02/25/2025	USA	USD	64,051	0.01
63,473	FHLMC Z40045 5% 02/01/2039	USA	USD	62,879	0.01
42,403	FNMA AB0536 6% 02/01/2037	USA	USD	43,377	0.01
44,434	FNMA AO7971 2.5% 06/01/2027	USA	USD	42,826	0.01
32,896	FNMA 986760 5.5% 07/01/2038	USA	USD	33,030	0.01
34,069	FNMA 295542, FRN 4.414% 09/01/2034	USA	USD	32,718	0.01
30,944	FNMA AE0698 4.5% 12/01/2040	USA	USD	30,070	0.01
29,274	FNMA 803124 5% 10/01/2034	USA	USD	28,888	0.01
24,064	FHLMC C03668 5% 05/01/2041	USA	USD	23,836	0.01
24,517	FHLMC C03517 4.5% 09/01/2040	USA	USD	23,826	0.01
23,531	FHLMC A94611 4.5% 10/01/2040	USA	USD	22,895	–
22,304	CWABS, Inc. Trust, Series 2004-6, FRN 6.2% 12/25/2034	USA	USD	21,923	–

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	FHLMC Structured Agency Credit Risk Debt Notes, Series 2015-				
19,854	DNA1, FRN 8.75% 10/25/2027	USA	USD	19,951	–
17,625	FHLMC A37570 5.5% 09/01/2035	USA	USD	17,808	–
17,605	FNMA AD1596 5% 02/01/2040	USA	USD	17,415	–
14,044	FNMA 972006 5.5% 02/01/2038	USA	USD	14,101	–
12,659	FNMA 866958 6% 02/01/2036	USA	USD	12,942	–
11,057	FNMA 901638 6% 12/01/2036	USA	USD	11,188	–
10,347	FNMA 933857 6% 05/01/2038	USA	USD	10,603	–
10,429	FHLMC C91164 5% 03/01/2028	USA	USD	10,370	–
9,367	GNMA 677182 5.5% 06/15/2038	USA	USD	9,540	–
7,603	FNMA 769940, FRN 6.055% 02/01/2034	USA	USD	7,784	–
7,192	GNMA 605430 5% 05/15/2034	USA	USD	7,200	–
6,723	FHLMC A23916 7% 05/01/2032	USA	USD	6,922	–
6,391	FNMA 889517 5.5% 02/01/2038	USA	USD	6,417	–
6,092	FNMA 869820 5.5% 04/01/2036	USA	USD	6,095	–
5,111	FHLMC G03551 6% 11/01/2037	USA	USD	5,236	–
5,101	FNMA 981279 5.5% 04/01/2038	USA	USD	5,121	–
4,906	FNMA 851213 6% 05/01/2036	USA	USD	4,947	–
4,501	FNMA 959596 6% 11/01/2037	USA	USD	4,604	–
4,457	FNMA 772652 5.5% 03/01/2034	USA	USD	4,475	–
4,478	FNMA AH6973 3.5% 02/01/2026	USA	USD	4,405	–
	Citigroup Mortgage Loan Trust, Series 2013-A, 144A, FRN				
4,134	3% 05/25/2042	USA	USD	3,884	–
3,502	FNMA 919450 6% 06/01/2038	USA	USD	3,583	–
3,593	FNMA 799100 5.5% 04/01/2035	USA	USD	3,583	–
3,286	FHLMC A80408 6% 01/01/2038	USA	USD	3,317	–
3,242	CWABS, Inc. Trust, Series 2004-1, FRN 6.21% 03/25/2034	USA	USD	3,254	–
2,897	FNMA 902438 6% 11/01/2036	USA	USD	2,946	–
	Credit Suisse First Boston Mortgage Securities Corp., Series 2004-6				
5,102	5% Perpetual	CHE	USD	2,924	–
2,885	FHLMC G03432 5.5% 11/01/2037	USA	USD	2,901	–
2,831	FHLMC A64341 6% 08/01/2037	USA	USD	2,843	–
2,753	FNMA 257003 5.5% 12/01/2037	USA	USD	2,764	–
2,572	FHLMC G04285 6.5% 03/01/2038	USA	USD	2,655	–
2,555	FNMA 955429 6% 12/01/2037	USA	USD	2,593	–
2,378	GNMA 658783 5% 06/15/2037	USA	USD	2,384	–
2,419	GNMA 080319, FRN 3.625% 09/20/2029	USA	USD	2,363	–
2,289	GNMA 591621 6.5% 09/15/2032	USA	USD	2,354	–
2,208	FNMA 892920 6.5% 08/01/2036	USA	USD	2,256	–
2,191	FNMA 804013, FRN 6.279% 12/01/2034	USA	USD	2,224	–
2,066	FNMA 868936 6% 05/01/2036	USA	USD	2,113	–
1,970	FNMA 986012 5.5% 06/01/2038	USA	USD	1,978	–
1,870	FNMA 899562 5.5% 06/01/2037	USA	USD	1,878	–
1,754	FNMA 797093 6% 10/01/2034	USA	USD	1,787	–
1,638	FNMA 888798 6.5% 10/01/2037	USA	USD	1,681	–
1,376	GNMA 611220 5.5% 06/15/2034	USA	USD	1,391	–
1,259	FNMA 852355 6.5% 01/01/2036	USA	USD	1,289	–
1,071	FNMA 257203 5% 05/01/2028	USA	USD	1,062	–
1,040	FNMA 943403 5.5% 07/01/2037	USA	USD	1,037	–
1,049	Chase Funding Trust, Series 2003-5, FRN 6.06% 07/25/2033	USA	USD	1,025	–
1,016	FHLMC 1B0456, FRN 6.037% 09/01/2032	USA	USD	1,018	–
980	FNMA 745932 6.5% 11/01/2036	USA	USD	1,012	–
827	FNMA 889579 6% 05/01/2038	USA	USD	846	–
826	FHLMC G03594 5.5% 05/01/2037	USA	USD	830	–
804	GNMA 781607 6% 03/15/2033	USA	USD	826	–
834	FNMA 256639 5% 02/01/2027	USA	USD	823	–
789	GNMA 587392 6.5% 11/15/2032	USA	USD	803	–
687	FHLMC G03581 6% 11/01/2037	USA	USD	703	–
590	FHLMC A12292 5.5% 08/01/2033	USA	USD	600	–
530	FHLMC G05352 6% 02/01/2039	USA	USD	543	–
534	FNMA 938341 5.5% 07/01/2037	USA	USD	536	–
346	FNMA 940731 6.5% 10/01/2037	USA	USD	355	–
336	GNMA 614635 5.5% 07/15/2033	USA	USD	341	–
186	FNMA 902463 5.5% 11/01/2036	USA	USD	186	–
18	FNMA AC1530 4.5% 09/01/2024	USA	USD	18	–
				46,860,651	8.62

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Corporate Bonds				
2,400,000	Citigroup, Inc. 5.61% 09/29/2026	USA	USD	2,399,356	0.44
2,500,000	T-Mobile USA, Inc. 3.875% 04/15/2030	USA	USD	2,337,661	0.43
2,000,000	Var Energi ASA, 144A 8% 11/15/2032	NOR	USD	2,242,420	0.41
2,400,000	Altria Group, Inc. 3.4% 05/06/2030	USA	USD	2,172,189	0.40
2,300,000	Sunoco LP 4.5% 05/15/2029	USA	USD	2,152,731	0.40
2,000,000	Athene Global Funding, 144A 5.583% 01/09/2029	USA	USD	2,009,075	0.37
2,100,000	Stericycle, Inc., 144A 3.875% 01/15/2029	USA	USD	1,962,760	0.36
2,000,000	Sabine Pass Liquefaction LLC 4.5% 05/15/2030	USA	USD	1,919,301	0.35
2,300,000	MSCI, Inc., 144A 3.25% 08/15/2033	USA	USD	1,902,428	0.35
1,800,000	Fox Corp. 6.5% 10/13/2033	USA	USD	1,886,305	0.35
2,000,000	Vistra Operations Co. LLC, 144A 4.375% 05/01/2029	USA	USD	1,863,604	0.34
1,800,000	RHP Hotel Properties LP, 144A 6.5% 04/01/2032	USA	USD	1,801,606	0.33
1,700,000	LGI Homes, Inc., 144A 8.75% 12/15/2028	USA	USD	1,771,790	0.33
1,900,000	Leeward Renewable Energy Operations LLC, 144A 4.25% 07/01/2029	USA	USD	1,699,804	0.31
1,700,000	Morgan Stanley 5.466% 01/18/2035	USA	USD	1,696,188	0.31
1,700,000	Energy Transfer LP 5.55% 05/15/2034	USA	USD	1,683,521	0.31
1,800,000	H&E Equipment Services, Inc., 144A 3.875% 12/15/2028	USA	USD	1,626,162	0.30
1,700,000	UBS Group AG, 144A 3.869% 01/12/2029	CHE	USD	1,605,310	0.30
1,700,000	Nationstar Mortgage Holdings, Inc., 144A 5.75% 11/15/2031	USA	USD	1,599,320	0.29
1,800,000	Cablevision Lightpath LLC, 144A 3.875% 09/15/2027	USA	USD	1,593,544	0.29
1,700,000	Goodyear Tire & Rubber Co. (The) 5% 07/15/2029	USA	USD	1,584,014	0.29
1,600,000	Jefferson Capital Holdings LLC, 144A 6% 08/15/2026	USA	USD	1,579,393	0.29
1,700,000	Ladder Capital Finance Holdings LLLP, 144A 4.75% 06/15/2029	USA	USD	1,571,703	0.29
1,600,000	Bank of America Corp. 4.376% 04/27/2028	USA	USD	1,562,075	0.29
1,600,000	American Airlines, Inc., 144A 5.75% 04/20/2029	USA	USD	1,558,086	0.29
1,800,000	JPMorgan Chase & Co. 2.522% 04/22/2031	USA	USD	1,556,362	0.29
1,700,000	VICI Properties LP, 144A 4.125% 08/15/2030	USA	USD	1,547,432	0.28
1,500,000	Chobani LLC, 144A 7.625% 07/01/2029	USA	USD	1,546,734	0.28
1,700,000	First Student Bidco, Inc., 144A 4% 07/31/2029	USA	USD	1,533,305	0.28
1,700,000	Albertsons Cos., Inc., 144A 3.5% 03/15/2029	USA	USD	1,530,581	0.28
1,500,000	Iron Mountain, Inc., 144A 7% 02/15/2029	USA	USD	1,527,901	0.28
1,500,000	EMRLD Borrower LP, 144A 6.625% 12/15/2030	USA	USD	1,513,578	0.28
1,500,000	Miter Brands Acquisition Holdco, Inc., 144A 6.75% 04/01/2032	USA	USD	1,511,606	0.28
1,500,000	Matador Resources Co., 144A 6.5% 04/15/2032	USA	USD	1,501,229	0.28
1,500,000	Metropolitan Life Global Funding I, 144A 5.05% 01/06/2028	USA	USD	1,500,946	0.28
1,600,000	Vertiv Group Corp., 144A 4.125% 11/15/2028	USA	USD	1,495,555	0.28
1,600,000	Calpine Corp., 144A 5% 02/01/2031	USA	USD	1,494,283	0.27
1,500,000	Tenet Healthcare Corp. 6.125% 06/15/2030	USA	USD	1,491,746	0.27
1,600,000	NESCO Holdings II, Inc., 144A 5.5% 04/15/2029	USA	USD	1,483,748	0.27
1,500,000	Allison Transmission, Inc., 144A 5.875% 06/01/2029	USA	USD	1,480,581	0.27
1,600,000	McAfee Corp., 144A 7.375% 02/15/2030	USA	USD	1,479,260	0.27
1,500,000	Kinetik Holdings LP, 144A 5.875% 06/15/2030	USA	USD	1,479,054	0.27
1,500,000	Toronto-Dominion Bank (The) 4.693% 09/15/2027	CAN	USD	1,478,104	0.27
1,400,000	Hanesbrands, Inc., 144A 9% 02/15/2031	USA	USD	1,468,048	0.27
1,600,000	Caesars Entertainment, Inc., 144A 4.625% 10/15/2029	USA	USD	1,467,985	0.27
1,400,000	Knife River Corp., 144A 7.75% 05/01/2031	USA	USD	1,464,725	0.27
1,400,000	EquipmentShare.com, Inc., 144A 8.625% 05/15/2032	USA	USD	1,453,441	0.27
1,600,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	1,447,151	0.27
1,500,000	APX Group, Inc., 144A 5.75% 07/15/2029	USA	USD	1,440,210	0.26
1,400,000	Bausch & Lomb Corp., 144A 8.375% 10/01/2028	USA	USD	1,435,000	0.26
1,500,000	Morgan Stanley, FRN 3.591% 07/22/2028	USA	USD	1,426,765	0.26
1,600,000	Global Net Lease, Inc., 144A 3.75% 12/15/2027	USA	USD	1,402,681	0.26
1,600,000	Clearway Energy Operating LLC, 144A 3.75% 02/15/2031	USA	USD	1,397,216	0.26
1,500,000	Arcosa, Inc., 144A 4.375% 04/15/2029	USA	USD	1,394,347	0.26
1,400,000	Fortrea Holdings, Inc., 144A 7.5% 07/01/2030	USA	USD	1,392,771	0.26
1,400,000	BNP Paribas SA, 144A 5.176% 01/09/2030	FRA	USD	1,385,758	0.25
1,500,000	Goldman Sachs Group, Inc. (The) 1.948% 10/21/2027	USA	USD	1,385,456	0.25
1,500,000	DT Midstream, Inc., 144A 4.375% 06/15/2031	USA	USD	1,367,233	0.25
1,300,000	Adient Global Holdings Ltd., 144A 8.25% 04/15/2031	USA	USD	1,358,058	0.25
1,400,000	Flex Ltd. 4.875% 05/12/2030	USA	USD	1,357,828	0.25
1,500,000	Grand Canyon University 5.125% 10/01/2028	USA	USD	1,356,465	0.25
1,400,000	Gartner, Inc., 144A 4.5% 07/01/2028	USA	USD	1,350,518	0.25
1,300,000	Allwyn Entertainment Financing UK plc, 144A 7.875% 04/30/2029	CZE	USD	1,344,024	0.25
1,400,000	Bayer US Finance II LLC, 144A 4.375% 12/15/2028	DEU	USD	1,330,084	0.24
1,300,000	Allied Universal Holdco LLC, 144A 7.875% 02/15/2031	USA	USD	1,304,553	0.24

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,300,000	Truist Financial Corp. 5.9% 10/28/2026	USA	USD	1,303,700	0.24
1,800,000	Arch Capital Group Ltd. 3.635% 06/30/2050	USA	USD	1,297,782	0.24
1,200,000	Neogen Food Safety Corp., 144A 8.625% 07/20/2030	USA	USD	1,297,526	0.24
1,400,000	Element Solutions, Inc., 144A 3.875% 09/01/2028	USA	USD	1,287,888	0.24
1,300,000	Darling Ingredients, Inc., 144A 6% 06/15/2030	USA	USD	1,279,059	0.24
1,500,000	Aker BP ASA, 144A 3.1% 07/15/2031	NOR	USD	1,277,912	0.24
1,277,000	Syngenta Finance NV, 144A 4.892% 04/24/2025	CHE	USD	1,265,212	0.23
1,200,000	Wells Fargo & Co. 6.303% 10/23/2029	USA	USD	1,245,517	0.23
1,400,000	Charter Communications Operating LLC 4.4% 04/01/2033	USA	USD	1,234,933	0.23
1,200,000	Kodiak Gas Services LLC, 144A 7.25% 02/15/2029	USA	USD	1,231,045	0.23
1,400,000	Fertitta Entertainment LLC, 144A 6.75% 01/15/2030	USA	USD	1,230,525	0.23
1,200,000	EQM Midstream Partners LP, 144A 7.5% 06/01/2027	USA	USD	1,226,347	0.23
1,500,000	Societe Generale SA, 144A 2.889% 06/09/2032	FRA	USD	1,224,436	0.23
1,200,000	Vital Energy, Inc., 144A 7.875% 04/15/2032	USA	USD	1,220,784	0.22
1,600,000	Braskem Idesa SAPI, 144A 6.99% 02/20/2032	MEX	USD	1,214,903	0.22
1,200,000	Endeavor Energy Resources LP, 144A 5.75% 01/30/2028	USA	USD	1,212,025	0.22
1,200,000	Deutsche Bank AG 5.371% 09/09/2027	DEU	USD	1,202,413	0.22
1,200,000	Sealed Air Corp., 144A 6.125% 02/01/2028	USA	USD	1,198,270	0.22
1,900,000	Ardagh Packaging Finance plc, 144A 5.25% 08/15/2027	USA	USD	1,185,432	0.22
1,100,000	Talen Energy Supply LLC, 144A 8.625% 06/01/2030	USA	USD	1,173,732	0.22
1,300,000	Station Casinos LLC, 144A 4.625% 12/01/2031	USA	USD	1,159,650	0.21
1,200,000	Hilcorp Energy I LP, 144A 6% 02/01/2031	USA	USD	1,149,822	0.21
1,400,000	Verizon Communications, Inc. 2.355% 03/15/2032	USA	USD	1,144,948	0.21
1,150,000	Enel Finance International NV, 144A 2.65% 09/10/2024	ITA	USD	1,142,380	0.21
1,100,000	Endo Finance Holdings, Inc., 144A 8.5% 04/15/2031	USA	USD	1,136,550	0.21
1,100,000	CITGO Petroleum Corp., 144A 8.375% 01/15/2029	USA	USD	1,134,741	0.21
1,200,000	Bank of America Corp. 4.571% 04/27/2033	USA	USD	1,132,123	0.21
1,200,000	Pactiv Evergreen Group Issuer, Inc., 144A 4% 10/15/2027	USA	USD	1,125,083	0.21
1,100,000	IQVIA, Inc., 144A 6.5% 05/15/2030	USA	USD	1,117,483	0.21
1,300,000	Dornoch Debt Merger Sub, Inc., 144A 6.625% 10/15/2029	USA	USD	1,106,947	0.20
1,200,000	BPCE SA, 144A 2.045% 10/19/2027	FRA	USD	1,102,074	0.20
1,100,000	FirstCash, Inc., 144A 6.875% 03/01/2032	USA	USD	1,101,228	0.20
1,100,000	Amgen, Inc. 5.25% 03/02/2033	USA	USD	1,097,335	0.20
1,100,000	Hyundai Capital America, 144A 5.4% 01/08/2031	USA	USD	1,093,133	0.20
1,100,000	CrownRock LP, 144A 5% 05/01/2029	USA	USD	1,091,821	0.20
1,100,000	Indonesia Asahan Aluminium PT, Reg. S 5.45% 05/15/2030	IDN	USD	1,080,864	0.20
1,600,000	AT&T, Inc. 3.65% 09/15/2059	USA	USD	1,073,867	0.20
1,200,000	Warnermedia Holdings, Inc. 4.279% 03/15/2032	USA	USD	1,047,776	0.19
1,000,000	Outfront Media Capital LLC, 144A 7.375% 02/15/2031	USA	USD	1,041,934	0.19
1,048,500	Delta Air Lines, Inc., 144A 4.5% 10/20/2025	USA	USD	1,035,999	0.19
1,200,000	PRA Group, Inc., 144A 5% 10/01/2029	USA	USD	1,028,823	0.19
1,000,000	BellRing Brands, Inc., 144A 7% 03/15/2030	USA	USD	1,025,788	0.19
1,000,000	US Foods, Inc., 144A 6.875% 09/15/2028	USA	USD	1,023,668	0.19
1,000,000	ZF North America Capital, Inc., 144A 6.75% 04/23/2030	DEU	USD	1,019,381	0.19
1,000,000	Six Flags Entertainment Corp., 144A 6.625% 05/01/2032	USA	USD	1,016,866	0.19
1,000,000	Bombardier, Inc., 144A 7% 06/01/2032	CAN	USD	1,015,141	0.19
1,000,000	WESCO Distribution, Inc., 144A 6.375% 03/15/2029	USA	USD	1,004,863	0.18
1,000,000	RGA Global Funding, 144A 5.5% 01/11/2031	USA	USD	999,070	0.18
1,100,000	Constellium SE, 144A 3.75% 04/15/2029	USA	USD	998,835	0.18
1,000,000	Iliad Holding SASU, 144A 7% 10/15/2028	FRA	USD	992,479	0.18
1,100,000	Papa John's International, Inc., 144A 3.875% 09/15/2029	USA	USD	974,357	0.18
1,100,000	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 04/15/2028	USA	USD	963,759	0.18
1,000,000	Directv Financing LLC, 144A 5.875% 08/15/2027	USA	USD	941,421	0.17
1,000,000	Exelon Corp. 4.05% 04/15/2030	USA	USD	938,956	0.17
900,000	Venture Global LNG, Inc., 144A 8.375% 06/01/2031	USA	USD	934,178	0.17
1,000,000	JBS USA LUX SA SARL 2.5% 01/15/2027	USA	USD	931,078	0.17
1,000,000	Prime Security Services Borrower LLC, 144A 3.375% 08/31/2027	USA	USD	926,105	0.17
1,000,000	Primo Water Holdings, Inc., 144A 4.375% 04/30/2029	CAN	USD	922,065	0.17
1,000,000	Kedrion SpA, 144A 6.5% 09/01/2029	ITA	USD	917,938	0.17
900,000	Herc Holdings, Inc., 144A 6.625% 06/15/2029	USA	USD	913,273	0.17
900,000	AES Andes SA, 144A 6.3% 03/15/2029	CHL	USD	907,001	0.17
900,000	Alliant Holdings Intermediate LLC, 144A 6.75% 04/15/2028	USA	USD	902,283	0.17
900,000	United Rentals North America, Inc., 144A 6.125% 03/15/2034	USA	USD	897,842	0.17
900,000	Wrangler Holdco Corp., 144A 6.625% 04/01/2032	CAN	USD	896,740	0.16
900,000	Northwestern Mutual Global Funding, 144A 4.9% 06/12/2028	USA	USD	894,424	0.16
900,000	Comcast Corp. 4.8% 05/15/2033	USA	USD	876,497	0.16
1,000,000	Amgen, Inc. 2.45% 02/21/2030	USA	USD	872,423	0.16
1,000,000	Virgin Media Secured Finance plc, 144A 4.5% 08/15/2030	GBR	USD	848,836	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
1,000,000	UniCredit SpA, 144A 3.127% 06/03/2032	ITA	USD	847,744	0.16
900,000	Pactiv Evergreen Group Issuer LLC, 144A 4.375% 10/15/2028	USA	USD	841,176	0.15
800,000	Calumet Specialty Products Partners LP, 144A 9.25% 07/15/2029	USA	USD	816,000	0.15
800,000	Mizuho Financial Group, Inc. 5.778% 07/06/2029	JPN	USD	810,961	0.15
800,000	Viking Cruises Ltd., 144A 7% 02/15/2029	USA	USD	804,866	0.15
800,000	Eco Material Technologies, Inc., 144A 7.875% 01/31/2027	USA	USD	802,729	0.15
1,000,000	Royalty Pharma plc 2.15% 09/02/2031	USA	USD	801,997	0.15
800,000	Prime Security Services Borrower LLC, 144A 6.25% 01/15/2028	USA	USD	789,134	0.15
750,000	Corebridge Financial, Inc., 144A 6.05% 09/15/2033	USA	USD	769,686	0.14
800,000	Wynn Resorts Finance LLC, 144A 5.125% 10/01/2029	USA	USD	761,351	0.14
800,000	Coty, Inc., 144A 4.75% 01/15/2029	USA	USD	760,937	0.14
900,000	Takeda Pharmaceutical Co. Ltd. 2.05% 03/31/2030	JPN	USD	759,750	0.14
700,000	GGAM Finance Ltd., 144A 8% 06/15/2028	IRL	USD	737,748	0.14
900,000	CommScope Technologies LLC, 144A 6% 06/15/2025	USA	USD	734,391	0.13
800,000	OI European Group BV, 144A 4.75% 02/15/2030	USA	USD	732,377	0.13
700,000	Wynn Resorts Finance LLC, 144A 7.125% 02/15/2031	USA	USD	726,323	0.13
700,000	Chart Industries, Inc., 144A 7.5% 01/01/2030	USA	USD	724,231	0.13
1,000,000	Royalty Pharma plc 3.3% 09/02/2040	USA	USD	723,355	0.13
700,000	Sammons Financial Group, Inc., 144A 6.875% 04/15/2034	USA	USD	718,200	0.13
700,000	XPO, Inc., 144A 7.125% 02/01/2032	USA	USD	718,099	0.13
700,000	Banijay Entertainment SASU, 144A 8.125% 05/01/2029	FRA	USD	716,580	0.13
700,000	Coty, Inc., 144A 6.625% 07/15/2030	USA	USD	710,912	0.13
700,000	Garrett Motion Holdings, Inc., 144A 7.75% 05/31/2032	USA	USD	709,980	0.13
700,000	Energy Transfer LP, 144A 6% 02/01/2029	USA	USD	705,251	0.13
700,000	Esab Corp., 144A 6.25% 04/15/2029	USA	USD	705,073	0.13
700,000	Acrisure LLC, 144A 7.5% 11/06/2030	USA	USD	701,024	0.13
700,000	GE HealthCare Technologies, Inc. 5.6% 11/15/2025	USA	USD	700,525	0.13
700,000	Wells Fargo & Co. 5.198% 01/23/2030	USA	USD	697,201	0.13
700,000	Wells Fargo & Co. 4.54% 08/15/2026	USA	USD	691,506	0.13
700,000	Xcel Energy, Inc. 5.45% 08/15/2033	USA	USD	688,074	0.13
700,000	Vistra Operations Co. LLC, 144A 4.3% 07/15/2029	USA	USD	661,813	0.12
700,000	Community Health Systems, Inc., 144A 5.625% 03/15/2027	USA	USD	652,478	0.12
700,000	Amgen, Inc. 4.2% 03/01/2033	USA	USD	648,831	0.12
700,000	Societe Generale SA, 144A 1.792% 06/09/2027	FRA	USD	645,930	0.12
600,000	Viper Energy, Inc., 144A 7.375% 11/01/2031	USA	USD	621,992	0.11
700,000	Baxter International, Inc. 2.272% 12/01/2028	USA	USD	617,147	0.11
700,000	HCA, Inc. 3.625% 03/15/2032	USA	USD	616,806	0.11
600,000	Fortress Intermediate 3, Inc., 144A 7.5% 06/01/2031	USA	USD	615,480	0.11
600,000	Zebra Technologies Corp., 144A 6.5% 06/01/2032	USA	USD	607,203	0.11
600,000	Acrisure LLC, 144A 8.5% 06/15/2029	USA	USD	606,705	0.11
610,000	Schlumberger Holdings Corp., 144A 5% 11/15/2029	USA	USD	605,623	0.11
700,000	JBS USA LUX SA SARL 3.625% 01/15/2032	USA	USD	604,732	0.11
600,000	Post Holdings, Inc., 144A 6.25% 02/15/2032	USA	USD	601,529	0.11
600,000	Sealed Air Corp., 144A 5.5% 09/15/2025	USA	USD	600,721	0.11
600,000	BNP Paribas SA, 144A 2.819% 11/19/2025	FRA	USD	592,598	0.11
600,000	Liberty Mutual Group, Inc., Reg. S 4.569% 02/01/2029	USA	USD	585,261	0.11
700,000	JBS USA LUX SA SARL 3% 05/15/2032	USA	USD	576,694	0.11
700,000	CCO Holdings LLC 4.5% 05/01/2032	USA	USD	564,267	0.10
600,000	XHR LP, 144A 4.875% 06/01/2029	USA	USD	562,838	0.10
600,000	Novelis Corp., 144A 4.75% 01/30/2030	USA	USD	557,205	0.10
600,000	Gartner, Inc., 144A 3.625% 06/15/2029	USA	USD	550,011	0.10
600,000	ATS Corp., 144A 4.125% 12/15/2028	CAN	USD	547,811	0.10
600,000	Outfront Media Capital LLC, 144A 4.625% 03/15/2030	USA	USD	541,159	0.10
500,000	Rain Carbon, Inc., 144A 12.25% 09/01/2029	USA	USD	538,767	0.10
500,000	Civitas Resources, Inc., 144A 8.75% 07/01/2031	USA	USD	536,100	0.10
500,000	Civitas Resources, Inc., 144A 8.375% 07/01/2028	USA	USD	524,539	0.10
500,000	StoneX Group, Inc., 144A 7.875% 03/01/2031	USA	USD	516,096	0.09
500,000	Hess Midstream Operations LP, 144A 6.5% 06/01/2029	USA	USD	507,194	0.09
500,000	WESCO Distribution, Inc., 144A 6.625% 03/15/2032	USA	USD	505,888	0.09
500,000	Alliant Holdings Intermediate LLC, 144A 7% 01/15/2031	USA	USD	505,522	0.09
500,000	NextEra Energy Capital Holdings, Inc. 6.051% 03/01/2025	USA	USD	501,080	0.09
500,000	Viking Cruises Ltd., 144A 5.875% 09/15/2027	USA	USD	495,140	0.09
500,000	AIA Group Ltd., 144A 4.95% 04/04/2033	HKG	USD	490,958	0.09
600,000	Charter Communications Operating LLC 2.8% 04/01/2031	USA	USD	490,652	0.09
500,000	Metropolitan Life Global Funding I, 144A 4.3% 08/25/2029	USA	USD	481,488	0.09
500,000	Standard Industries, Inc., 144A 4.75% 01/15/2028	USA	USD	476,226	0.09
600,000	Community Health Systems, Inc., 144A 4.75% 02/15/2031	USA	USD	472,308	0.09
500,000	Novelis Corp., 144A 3.25% 11/15/2026	USA	USD	470,995	0.09

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
500,000	Organon & Co., 144A 4.125% 04/30/2028	USA	USD	464,796	0.09
500,000	Weekley Homes LLC, 144A 4.875% 09/15/2028	USA	USD	463,620	0.09
500,000	Warnermedia Holdings, Inc. 4.054% 03/15/2029	USA	USD	461,862	0.08
540,000	Teledyne FLIR LLC 2.5% 08/01/2030	USA	USD	460,056	0.08
500,000	Venture Global Calcasieu Pass LLC, 144A 3.875% 08/15/2029	USA	USD	455,690	0.08
551,250	Kobe US Midco 2, Inc., 144A 0% 11/01/2026	USA	USD	453,668	0.08
500,000	Venture Global Calcasieu Pass LLC, 144A 4.125% 08/15/2031	USA	USD	449,010	0.08
700,000	CSC Holdings LLC, 144A 3.375% 02/15/2031	USA	USD	437,556	0.08
500,000	Prestige Brands, Inc., 144A 3.75% 04/01/2031	USA	USD	435,556	0.08
800,000	MPH Acquisition Holdings LLC, 144A 5.75% 11/01/2028	USA	USD	431,308	0.08
400,000	Ritchie Bros Holdings, Inc., 144A 7.75% 03/15/2031	CAN	USD	418,242	0.08
400,000	Corebridge Global Funding, 144A 5.9% 09/19/2028	USA	USD	408,684	0.08
400,000	Gates Corp. (The), 144A 6.875% 07/01/2029	USA	USD	407,476	0.07
400,000	Clear Channel Outdoor Holdings, Inc., 144A 7.875% 04/01/2030	USA	USD	402,940	0.07
400,000	Prologis Targeted US Logistics Fund LP, 144A 5.25% 04/01/2029	USA	USD	400,418	0.07
400,000	JPMorgan Chase & Co. 5.336% 01/23/2035	USA	USD	397,778	0.07
400,000	Marriott International, Inc. 5.3% 05/15/2034	USA	USD	392,884	0.07
1,000,000	CSC Holdings LLC, 144A 4.625% 12/01/2030	USA	USD	365,142	0.07
350,000	ABN AMRO Bank NV, 144A 6.339% 09/18/2027	NLD	USD	354,750	0.07
405,200	Galaxy Pipeline Assets Bidco Ltd., 144A 2.16% 03/31/2034	ARE	USD	347,889	0.06
400,000	Grifols SA, 144A 4.75% 10/15/2028	ESP	USD	345,574	0.06
300,000	Constellation Energy Generation LLC 6.125% 01/15/2034	USA	USD	312,811	0.06
300,000	Community Health Systems, Inc., 144A 10.875% 01/15/2032	USA	USD	312,611	0.06
300,000	Adient Global Holdings Ltd., 144A 7% 04/15/2028	USA	USD	307,323	0.06
300,000	Ritchie Bros Holdings, Inc., 144A 6.75% 03/15/2028	CAN	USD	305,788	0.06
300,000	Concentra Escrow Issuer Corp., 144A 6.875% 07/15/2032	USA	USD	304,323	0.06
370,000	Goldman Sachs Group, Inc. (The) 2.383% 07/21/2032	USA	USD	303,967	0.06
400,000	Bimbo Bakeries USA, Inc., 144A 4% 05/17/2051	MEX	USD	302,865	0.06
300,000	Cheniere Energy, Inc., 144A 5.65% 04/15/2034	USA	USD	300,424	0.06
300,000	Owens-Brockway Glass Container, Inc., 144A 7.25% 05/15/2031	USA	USD	299,854	0.06
300,000	United Airlines, Inc., 144A 4.375% 04/15/2026	USA	USD	290,150	0.05
300,000	Hilcorp Energy I LP, 144A 6.25% 04/15/2032	USA	USD	288,730	0.05
300,000	Station Casinos LLC, 144A 4.5% 02/15/2028	USA	USD	282,566	0.05
300,000	JBS USA LUX SA SARL 3% 02/02/2029	USA	USD	267,828	0.05
300,000	Allison Transmission, Inc., 144A 3.75% 01/30/2031	USA	USD	263,294	0.05
300,000	Yara International ASA, 144A 3.148% 06/04/2030	BRA	USD	262,421	0.05
244,000	Antero Resources Corp., 144A 7.625% 02/01/2029	USA	USD	251,417	0.05
250,000	UBS Group AG, 144A 6.373% 07/15/2026	CHE	USD	251,268	0.05
265,000	Providence St Joseph Health Obligated Group 2.746% 10/01/2026	USA	USD	249,604	0.05
300,000	CSX Corp. 4.1% 03/15/2044	USA	USD	246,833	0.05
333,333	Rutas 2 & 7 Finance Ltd., Reg. S 0% 09/30/2036	PRY	USD	229,847	0.04
200,000	Civitas Resources, Inc., 144A 8.625% 11/01/2030	USA	USD	214,606	0.04
200,000	Icon Investments Six DAC 6% 05/08/2034	USA	USD	204,399	0.04
200,000	Cencosud SA, 144A 5.95% 05/28/2031	CHL	USD	200,996	0.04
200,000	EnLink Midstream LLC, 144A 5.625% 01/15/2028	USA	USD	198,939	0.04
200,000	Community Health Systems, Inc., 144A 6.875% 04/15/2029	USA	USD	153,182	0.03
100,800	United Airlines Pass-Through Trust 4.875% 07/15/2027	USA	USD	99,371	0.02
300,000	Altice France Holding SA, 144A 6% 02/15/2028	LUX	USD	97,855	0.02
1,600,000	Mesquite Energy, Inc. Escrow Account 6.125% 01/15/2023[§]	USA	USD	84,000	0.02
				236,519,096	43.52
	Government and Municipal Bonds				
17,750,000	FHLB 0% 07/01/2024	USA	USD	17,742,308	3.26
1,500,000	Comision Federal de Electricidad, 144A 3.348% 02/09/2031	MEX	USD	1,240,747	0.23
1,200,000	FFCB 2.1% 02/25/2036	USA	USD	902,939	0.17
500,000	Petroleos Mexicanos 10% 02/07/2033	MEX	USD	502,133	0.09
285,000	Electricite de France SA, 144A 5.7% 05/23/2028	FRA	USD	287,986	0.06
				20,676,113	3.81
	TOTAL BONDS			304,055,860	55.95
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			304,165,926	55.97
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Broadline Retail				
18,079,489	K2016470219 South Africa Ltd. 'A'[**]	ZAF	ZAR	–	–

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,799,161	K2016470219 South Africa Ltd. 'B'**	ZAF	ZAR	–	–
89,005	K2016470219 South Africa Ltd., Escrow Account 'D'**	ZAF	ZAR	–	–
				–	–
	TOTAL SHARES			–	–
	WARRANTS				
	Financial Services				
2	Canvas Energy, Inc. 10/01/2024**	USA	USD	–	–
2	Canvas Energy, Inc. 10/01/2025**	USA	USD	–	–
				–	–
	TOTAL WARRANTS			–	–
	BONDS				
	Corporate Bonds				
93,556	Digicel Group Holdings Ltd., Reg. S 0% 12/31/2030**	JAM	USD	5,946	–
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	–	–
				5,946	–
	TOTAL BONDS			5,946	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			5,946	–
	TOTAL INVESTMENTS			**529,434,247**	**97.42**

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

Schedule of Investments, June 30, 2024

Franklin Technology Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobile Components				
1,534,700	Mobileye Global, Inc. 'A'	ISR	USD	43,102,050	0.37
				43,102,050	0.37
	Banks				
4,288,600	NU Holdings Ltd. 'A'	BRA	USD	55,280,054	0.48
				55,280,054	0.48
	Broadline Retail				
3,873,200	Amazon.com, Inc.	USA	USD	748,495,900	6.50
				748,495,900	6.50
	Communications Equipment				
395,621	Arista Networks, Inc.	USA	USD	138,657,248	1.20
				138,657,248	1.20
	Electronic Equipment, Instruments & Components				
197,000	Zebra Technologies Corp. 'A'	USA	USD	60,859,210	0.53
				60,859,210	0.53
	Entertainment				
2,843,700	ROBLOX Corp. 'A'	USA	USD	105,814,077	0.92
				105,814,077	0.92
	Financial Services				
505,500	Mastercard, Inc. 'A'	USA	USD	223,006,380	1.94
1,424,400	Block, Inc. 'A'	USA	USD	91,859,556	0.80
				314,865,936	2.74
	Health Care Technology				
575,511	Veeva Systems, Inc. 'A'	USA	USD	105,324,268	0.92
				105,324,268	0.92
	Hotels, Restaurants & Leisure				
1,359,950	DoorDash, Inc. 'A'	USA	USD	147,935,361	1.29
784,900	Airbnb, Inc. 'A'	USA	USD	119,014,387	1.03
				266,949,748	2.32
	Interactive Media & Services				
1,595,500	Alphabet, Inc. 'C'	USA	USD	292,646,610	2.55
3,426,400	Pinterest, Inc. 'A'	USA	USD	151,001,448	1.31
3,969,300	ZoomInfo Technologies, Inc. 'A'	USA	USD	50,687,961	0.44
				494,336,019	4.30
	IT Services				
1,593,082	Cloudflare, Inc. 'A'	USA	USD	131,954,982	1.15
508,594	MongoDB, Inc. 'A'	USA	USD	127,128,156	1.10
1,916,100	Shopify, Inc. 'A'	CAN	USD	126,558,405	1.10
474,380	Snowflake, Inc. 'A'	USA	USD	64,083,994	0.56
				449,725,537	3.91
	Life Sciences Tools & Services				
176,700	Tempus AI, Inc.	USA	USD	6,184,500	0.05
				6,184,500	0.05
	Media				
1,260,600	New York Times Co. (The) 'A'	USA	USD	64,555,326	0.56
				64,555,326	0.56
	Semiconductors & Semiconductor Equipment				
8,206,000	NVIDIA Corp.	USA	USD	1,013,769,240	8.81
382,600	ASML Holding NV	NLD	EUR	389,987,642	3.39
218,600	Broadcom, Inc.	USA	USD	350,968,858	3.05
1,838,100	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	319,480,161	2.78
1,873,678	Advanced Micro Devices, Inc.	USA	USD	303,929,308	2.64
1,231,300	Applied Materials, Inc.	USA	USD	290,574,487	2.52
1,057,100	Analog Devices, Inc.	USA	USD	241,293,646	2.10
275,400	Monolithic Power Systems, Inc.	USA	USD	226,290,672	1.97
3,136,304	Marvell Technology, Inc.	USA	USD	219,227,650	1.90
239,203	KLA Corp.	USA	USD	197,225,266	1.71
648,547	NXP Semiconductors NV	CHN	USD	174,517,512	1.52
1,685,900	Lattice Semiconductor Corp.	USA	USD	97,765,341	0.85
551,200	SiTime Corp.	USA	USD	68,558,256	0.59

Franklin Technology Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
145,052	ARM Holdings plc, ADR	USA	USD	23,733,408	0.21
				3,917,321,447	34.04
	Software				
2,076,100	Microsoft Corp.	USA	USD	927,912,895	8.06
602,300	Synopsys, Inc.	USA	USD	358,404,638	3.11
426,023	ServiceNow, Inc.	USA	USD	335,139,513	2.91
1,954,245	Oracle Corp.	USA	USD	275,939,394	2.40
406,100	Intuit, Inc.	USA	USD	266,892,981	2.32
403,100	Adobe, Inc.	USA	USD	223,938,174	1.95
682,100	Salesforce, Inc.	USA	USD	175,367,910	1.52
405,993	Crowdstrike Holdings, Inc. 'A'	USA	USD	155,572,458	1.35
499,000	Cadence Design Systems, Inc.	USA	USD	153,567,250	1.34
397,100	Palo Alto Networks, Inc.	USA	USD	134,620,871	1.17
452,960	Workday, Inc. 'A'	USA	USD	101,263,738	0.88
734,300	Datadog, Inc. 'A'	USA	USD	95,231,367	0.83
2,868,621	Confluent, Inc. 'A'	USA	USD	84,710,378	0.74
1,680,269	Gitlab, Inc. 'A'	USA	USD	83,542,975	0.73
117,079	HubSpot, Inc.	USA	USD	69,052,023	0.60
201,200	ANSYS, Inc.	USA	USD	64,685,800	0.56
254,875	Monday.com Ltd.	USA	USD	61,363,705	0.53
197,300	Autodesk, Inc.	USA	USD	48,821,885	0.42
735,100	Rubrik, Inc. 'A'	USA	USD	22,538,166	0.20
844,493	Klaviyo, Inc. 'A'	USA	USD	21,019,431	0.18
				3,659,585,552	31.80
	Technology Hardware, Storage & Peripherals				
2,271,370	Apple, Inc.	USA	USD	478,395,949	4.16
687,900	Pure Storage, Inc. 'A'	USA	USD	44,170,059	0.38
				522,566,008	4.54
	TOTAL SHARES			10,953,622,880	95.18
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			10,953,622,880	95.18
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Life Sciences Tools & Services				
174,499	Tempus AI, Inc.	USA	USD	6,107,465	0.06
169,474	Tempus AI, Inc.	USA	USD	5,931,590	0.05
				12,039,055	0.11
	TOTAL SHARES			12,039,055	0.11
	BONDS				
	Government and Municipal Bonds				
190,155,000	FHLB 0% 07/01/2024	USA	USD	190,072,600	1.65
				190,072,600	1.65
	TOTAL BONDS			190,072,600	1.65
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			202,111,655	1.76
	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	20,785,645	0.18
				20,785,645	0.18
	Automobile Components				
216,273	Flock Group, Inc. 'G' Preference**	USA	USD	24,110,309	0.21
1,388,889	Tula Technology, Inc. 'E' Preference**	USA	USD	2,567,739	0.02
138,888	Tula Technology, Inc. Preference**	USA	USD	–	–
				26,678,048	0.23
	Commercial Services & Supplies				
129,267	Celonis SE 'D'**	DEU	USD	32,829,070	0.28
26,227	Celonis SE**	DEU	USD	6,660,695	0.06
				39,489,765	0.34

Franklin Technology Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Diversified Consumer Services				
709,046	Newsela, Inc. 'D' Preference**	USA	USD	13,035,766	0.11
				13,035,766	0.11
	IT Services				
45,403	Discord, Inc. 'I' Preference**	USA	USD	21,952,115	0.19
14,063	Canva, Inc. 'A'**	AUS	USD	15,000,455	0.13
10,558	Canva, Inc. 'B'**	AUS	USD	11,261,808	0.10
706	Canva, Inc. 'A' Preference**	AUS	USD	753,063	0.01
29	Canva, Inc. 'A-3' Preference**	AUS	USD	30,933	–
2	Canva, Inc. 'A-4' Preference**	AUS	USD	2,133	–
1	Canva, Inc. 'A-5' Preference**	AUS	USD	1,066	–
				49,001,573	0.43
	Professional Services				
177,683	Gusto, Inc. 'B' Preference**	USA	USD	4,450,619	0.04
				4,450,619	0.04
	Software				
845,703	Databricks, Inc. 'G' Preference**	USA	USD	46,008,560	0.40
898,024	Gusto, Inc.**	USA	USD	22,493,780	0.20
630,845	Gong.io Ltd. 'E' Preference**	USA	USD	16,869,641	0.15
1,395,216	Lacework, Inc. 'D' Preference**	USA	USD	15,062,884	0.13
525,629	Stripe, Inc. 'I' Preference**	USA	USD	13,696,557	0.12
1,209,687	Snyk Ltd.**	GBR	USD	10,324,426	0.09
410,967	6Sense Insights, Inc. 'C-1' Preference**	USA	USD	9,998,581	0.09
59,639	Workrise Technologies, Inc. 'E' Preference**	USA	USD	8,754,109	0.08
341,649	Gusto, Inc. 'B-2' Preference**	USA	USD	8,557,652	0.07
136,083	Databricks, Inc. 'H' Preference**	USA	USD	7,403,288	0.06
472,417	Talkdesk, Inc. 'D' Preference**	USA	USD	6,618,918	0.06
221,289	6Sense Insights, Inc. 'E-1' Preference**	USA	USD	5,383,829	0.05
106,789	Formagrid, Inc. 'F' Preference**	USA	USD	5,107,209	0.04
417,711	xAI Corp. 'B' Preference**	USA	USD	5,000,001	0.04
48,301	Checkout Payments Group Ltd. 'B'**	GBR	USD	4,367,969	0.04
5,650	Epic Games, Inc.**	USA	USD	3,662,481	0.03
503,700	Tanium, Inc. 'G' Preference**	USA	USD	3,583,572	0.03
456,332	Tanium, Inc. 'B'**	USA	USD	3,195,645	0.03
83,010	Stripe, Inc. 'B'**	USA	USD	2,163,030	0.02
65,100	Gusto, Inc. 'A' Preference**	USA	USD	1,630,630	0.01
				199,882,762	1.74
	TOTAL SHARES			353,324,178	3.07
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			353,324,178	3.07
	TOTAL INVESTMENTS			**11,509,058,713**	**100.01**

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2024

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				
31,200,000	US Treasury Bill 0% 08/08/2024	USA	USD	31,027,594	2.81
17,000,000	US Treasury Bill 0% 09/05/2024	USA	USD	16,837,727	1.53
15,000,000	US Treasury Bill 0% 07/05/2024	USA	USD	14,991,219	1.36
11,000,000	US Treasury Bill 0% 07/11/2024	USA	USD	10,983,969	1.00
6,000,000	US Treasury Bill 0% 10/03/2024	USA	USD	5,919,003	0.54
				79,759,512	7.24
	TOTAL BONDS			79,759,512	7.24
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			79,759,512	7.24
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	COMMERCIAL PAPERS				
	Banks				
15,000,000	National Bank of Canada, 144A 0% 07/31/2024	CAN	USD	14,926,484	1.35
15,000,000	Royal Bank of Canada, 144A 0% 10/16/2024	CAN	USD	14,754,272	1.34
10,000,000	Toronto-Dominion Bank (The) 0% 07/22/2024	CAN	USD	9,964,738	0.90
10,000,000	National Bank of Canada, 144A 0% 07/30/2024	CAN	USD	9,952,480	0.90
5,250,000	National Bank of Canada, 144A 0% 07/26/2024	CAN	USD	5,228,182	0.48
2,000,000	National Bank of Canada 0% 08/16/2024	CAN	USD	1,985,423	0.18
2,000,000	Commonwealth Bank of Australia, 144A 0% 10/17/2024	AUS	USD	1,967,224	0.18
1,895,000	Cooperatieve Rabobank UA 0% 09/03/2024	NLD	USD	1,876,352	0.17
1,773,000	Commonwealth Bank of Australia, 144A 0% 07/22/2024	AUS	USD	1,766,730	0.16
1,500,000	Commonwealth Bank of Australia, 144A 0% 09/23/2024	AUS	USD	1,480,693	0.13
943,000	Commonwealth Bank of Australia, 144A 0% 09/16/2024	AUS	USD	931,834	0.09
315,000	Royal Bank of Canada 0% 08/23/2024	CAN	USD	312,380	0.03
294,000	Commonwealth Bank of Australia, 144A 0% 07/25/2024	AUS	USD	292,829	0.03
				65,439,621	5.94
	Financial Services				
8,000,000	Province of British Columbia Canada 0% 08/13/2024	CAN	USD	7,945,648	0.72
8,000,000	Export Development Canada 0% 09/05/2024	CAN	USD	7,919,684	0.72
5,000,000	Export Development Corp. 0% 07/26/2024	USA	USD	4,979,706	0.45
4,896,000	Province of British Columbia Canada 0% 07/24/2024	CAN	USD	4,877,248	0.44
4,800,000	Export Development Corp. 0% 09/26/2024	USA	USD	4,737,060	0.43
3,818,000	Province of British Columbia Canada 0% 07/19/2024	CAN	USD	3,806,194	0.35
3,624,000	Province of British Columbia Canada 0% 07/18/2024	CAN	USD	3,613,328	0.33
3,150,000	Export Development Corp. 0% 08/29/2024	USA	USD	3,121,597	0.28
3,100,000	Province of British Columbia Canada 0% 07/10/2024	CAN	USD	3,094,527	0.28
2,730,000	Province of British Columbia Canada 0% 09/23/2024	CAN	USD	2,694,677	0.24
2,300,000	Province of British Columbia Canada 0% 07/25/2024	CAN	USD	2,290,851	0.21
850,000	Province of British Columbia Canada 0% 09/05/2024	CAN	USD	841,287	0.08
700,000	Province of British Columbia Canada 0% 07/05/2024	CAN	USD	699,279	0.06
250,000	Export Development Corp. 0% 07/23/2024	USA	USD	249,093	0.02
200,000	Province of British Columbia Canada 0% 08/26/2024	CAN	USD	198,249	0.02
				51,068,428	4.63
	Food Products				
15,000,000	Nestle Capital Corp. 0% 07/01/2024	USA	USD	14,993,476	1.36
				14,993,476	1.36
	TOTAL COMMERCIAL PAPERS			131,501,525	11.93
	BONDS				
	Government and Municipal Bonds				
281,000,000	FHLB 0% 07/01/2024	USA	USD	280,878,233	25.49
32,500,000	US Treasury Bill 0% 07/25/2024	USA	USD	32,386,683	2.94
31,200,000	US Treasury Bill 0% 07/09/2024	USA	USD	31,163,826	2.83
29,640,000	FHLB 0% 08/02/2024	USA	USD	29,489,433	2.68
24,600,000	US Treasury Bill 0% 07/18/2024	USA	USD	24,538,954	2.23
23,400,000	FHLB 0% 07/03/2024	USA	USD	23,382,986	2.12
22,550,000	FHLB 0% 07/12/2024	USA	USD	22,504,092	2.04
20,000,000	FHLB 0% 08/07/2024	USA	USD	19,883,889	1.80
19,700,000	US Treasury Bill 0% 08/06/2024	USA	USD	19,597,173	1.78

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
19,800,000	US Treasury Bill 0% 10/08/2024	USA	USD	19,516,424	1.77
19,000,000	US Treasury Bill 0% 09/12/2024	USA	USD	18,798,678	1.71
18,000,000	US Treasury Bill 0% 09/26/2024	USA	USD	17,772,930	1.61
16,700,000	US Treasury Bill 0% 08/29/2024	USA	USD	16,556,310	1.50
16,600,000	US Treasury Bill 0% 09/17/2024	USA	USD	16,412,614	1.49
16,400,000	FHLB 0% 08/16/2024	USA	USD	16,283,366	1.48
16,300,000	FHLB 0% 07/17/2024	USA	USD	16,254,964	1.47
15,800,000	US Treasury Bill 0% 07/16/2024	USA	USD	15,765,438	1.43
15,700,000	US Treasury Bill 0% 07/02/2024	USA	USD	15,697,704	1.42
15,000,000	FHLB 0% 08/14/2024	USA	USD	14,897,677	1.35
15,000,000	US Treasury Bill 0% 08/20/2024	USA	USD	14,890,781	1.35
15,000,000	FHLB 0% 08/21/2024	USA	USD	14,882,438	1.35
10,950,000	FHLB 0% 07/10/2024	USA	USD	10,930,892	0.99
10,000,000	US Treasury Bill 0% 07/23/2024	USA	USD	9,967,947	0.90
10,000,000	US Treasury Bill 0% 08/22/2024	USA	USD	9,924,613	0.90
10,000,000	US Treasury Bill 0% 09/19/2024	USA	USD	9,884,250	0.90
9,500,000	FHLB 0% 09/06/2024	USA	USD	9,404,129	0.85
8,300,000	FHLB 0% 09/25/2024	USA	USD	8,193,504	0.74
8,200,000	US Treasury Bill 0% 09/03/2024	USA	USD	8,123,671	0.74
8,000,000	FHLB, FRN 5.35% 11/29/2024	USA	USD	8,000,158	0.73
7,600,000	FHLB, FRN 5.35% 11/04/2024	USA	USD	7,601,033	0.69
7,600,000	FHLB, FRN 5.35% 11/18/2024	USA	USD	7,599,717	0.69
7,400,000	FHLB, FRN 5.355% 12/09/2024	USA	USD	7,400,887	0.67
7,500,000	US Treasury Bill 0% 10/22/2024	USA	USD	7,377,466	0.67
7,300,000	FHLB, FRN 5.365% 11/26/2024	USA	USD	7,301,626	0.66
7,100,000	FHLB, FRN 5.355% 09/20/2024	USA	USD	7,100,904	0.64
7,000,000	FFCB, FRN 5.375% 02/12/2025	USA	USD	7,001,818	0.64
7,000,000	FHLB, FRN 5.34% 07/24/2024	USA	USD	7,000,092	0.64
7,000,000	FHLB 0% 09/18/2024	USA	USD	6,917,248	0.63
6,000,000	FHLB, FRN 5.345% 09/04/2024	USA	USD	6,000,440	0.54
6,000,000	FHLB, FRN 5.34% 07/29/2024	USA	USD	6,000,090	0.54
6,015,000	FHLB 0% 07/19/2024	USA	USD	5,996,632	0.54
6,000,000	US Treasury Bill 0% 09/24/2024	USA	USD	5,926,234	0.54
5,000,000	FHLB 0% 08/23/2024	USA	USD	4,959,361	0.45
4,700,000	FHLB 0% 07/09/2024	USA	USD	4,692,482	0.43
4,500,000	FHLB 0% 08/09/2024	USA	USD	4,472,569	0.41
4,500,000	US Treasury Bill 0% 08/13/2024	USA	USD	4,471,853	0.41
4,000,000	FHLB, FRN 5.35% 10/25/2024	USA	USD	3,999,876	0.36
3,900,000	FHLB, FRN 5.355% 12/17/2024	USA	USD	3,900,513	0.35
3,900,000	FHLB, FRN 5.36% 01/23/2025	USA	USD	3,899,621	0.35
3,750,000	FHLB, FRN 5.34% 09/04/2024	USA	USD	3,750,232	0.34
3,600,000	FHLB, FRN 5.35% 09/12/2024	USA	USD	3,600,348	0.33
3,500,000	FHLB, FRN 5.345% 08/13/2024	USA	USD	3,500,132	0.32
3,500,000	FHLB, FRN 5.345% 10/17/2024	USA	USD	3,499,858	0.32
3,000,000	FHLB 0% 07/26/2024	USA	USD	2,987,785	0.27
2,000,000	FHLB 0% 07/05/2024	USA	USD	1,997,964	0.18
				894,940,538	81.20
	TOTAL BONDS			894,940,538	81.20
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			1,026,442,063	93.13
	TOTAL INVESTMENTS			**1,106,201,575**	**100.37**

Schedule of Investments, June 30, 2024

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				
47,974,212	GNMA MA4719 3.5% 09/20/2047	USA	USD	43,598,779	5.49
39,960,891	GNMA MA7534 2.5% 08/20/2051	USA	USD	33,616,679	4.23
33,423,339	GNMA MA6709 2.5% 06/20/2050	USA	USD	28,188,383	3.55
33,783,177	GNMA MA7533 2% 08/20/2051	USA	USD	27,362,825	3.45
30,399,795	GNMA MA7649 2.5% 10/20/2051	USA	USD	25,566,365	3.22
24,664,778	GNMA MA9541 5.5% 03/20/2054	USA	USD	24,487,574	3.08
25,026,097	GNMA MA7590 3% 09/20/2051	USA	USD	21,832,598	2.75
25,076,779	GNMA MA7936 2.5% 03/20/2052	USA	USD	21,090,058	2.66
21,428,083	GNMA MA7472 2.5% 07/20/2051	USA	USD	18,021,263	2.27
17,973,124	GNMA 785211 5% 08/15/2040	USA	USD	17,869,101	2.25
17,145,603	GNMA MA2302 3% 10/20/2044	USA	USD	15,248,804	1.92
14,425,337	GNMA MA9489 6% 02/20/2054	USA	USD	14,497,933	1.83
14,370,467	GNMA MA8202 5% 08/20/2052	USA	USD	14,023,170	1.77
14,521,014	GNMA MA4837 3.5% 11/20/2047	USA	USD	13,183,472	1.66
14,951,869	GNMA MA7937 3% 03/20/2052	USA	USD	13,033,166	1.64
15,226,514	GNMA MA7935 2% 03/20/2052	USA	USD	12,336,755	1.55
14,119,782	FHLMC Pool SD8177 2% 11/01/2051	USA	USD	11,080,546	1.40
10,438,518	FHLMC Pool SD8325 6% 05/01/2053	USA	USD	10,487,154	1.32
11,715,059	FHLMC Pool SD0687 3% 11/01/2048	USA	USD	10,282,637	1.30
10,501,773	GNMA MA8267 4% 09/20/2052	USA	USD	9,708,580	1.22
9,470,925	FNMA MA4979 5.5% 04/01/2053	USA	USD	9,351,635	1.18
9,953,550	GNMA MA8100 4% 06/20/2052	USA	USD	9,207,886	1.16
9,659,183	FNMA MA4656 4.5% 07/01/2052	USA	USD	9,123,141	1.15
11,468,239	FNMA FS2040 2% 02/01/2052	USA	USD	9,005,503	1.13
8,052,010	GNMA MA9543 6.5% 03/20/2054	USA	USD	8,174,515	1.03
9,835,224	GNMA MA6930 2% 10/20/2050	USA	USD	7,970,323	1.00
8,019,046	FHLMC Pool SD8245 4.5% 09/01/2052	USA	USD	7,568,341	0.95
7,747,770	FHLMC Pool SD3165 5% 08/01/2052	USA	USD	7,507,093	0.95
8,242,950	GNMA MA7938 3.5% 03/20/2052	USA	USD	7,404,070	0.93
8,139,052	GNMA MA6219 3.5% 10/20/2049	USA	USD	7,359,112	0.93
8,248,953	GNMA MA2891 3% 06/20/2045	USA	USD	7,333,011	0.92
6,898,014	GNMA 785132 6% 01/15/2038	USA	USD	7,119,897	0.90
8,780,991	GNMA MA7254 2% 03/20/2051	USA	USD	7,114,067	0.90
7,292,137	GNMA MA4452 4% 05/20/2047	USA	USD	6,804,827	0.86
8,183,107	FHLMC Pool SD8183 2.5% 12/01/2051	USA	USD	6,711,985	0.85
7,470,695	GNMA MA2825 3% 05/20/2045	USA	USD	6,637,258	0.84
6,514,853	GNMA 785146 5.5% 11/15/2039	USA	USD	6,635,122	0.84
6,652,938	FNMA MA5072 5.5% 07/01/2053	USA	USD	6,565,065	0.83
7,388,442	GNMA MA2960 3% 07/20/2045	USA	USD	6,561,597	0.83
6,135,525	FNMA MA5297 6.5% 03/01/2054	USA	USD	6,247,761	0.79
6,801,233	GNMA MA0462 3.5% 10/20/2042	USA	USD	6,240,617	0.79
7,950,879	FNMA MA4511 2% 01/01/2052	USA	USD	6,236,093	0.79
6,647,014	GNMA MA8150 4% 07/20/2052	USA	USD	6,144,983	0.77
7,139,340	GNMA BV2961 3% 06/20/2050	USA	USD	6,081,137	0.77
7,096,797	GNMA MA8042 2.5% 05/20/2052	USA	USD	5,968,892	0.75
5,977,013	GNMA MA4900 3.5% 12/20/2047	USA	USD	5,424,046	0.68
6,353,028	FNMA FS1171 3% 01/01/2052	USA	USD	5,416,941	0.68
5,482,015	GNMA MA0220 3.5% 07/20/2042	USA	USD	5,029,318	0.63
5,538,393	GNMA MA4778 3.5% 10/20/2047	USA	USD	5,025,309	0.63
5,450,532	GNMA MA7257 3.5% 03/20/2051	USA	USD	4,930,504	0.62
5,172,208	GNMA MA0392 3.5% 09/20/2042	USA	USD	4,745,872	0.60
4,815,348	FHLMC G67719 G67719 4.5% 01/01/2049	USA	USD	4,638,587	0.58
5,063,362	GNMA MA4962 3.5% 01/20/2048	USA	USD	4,596,030	0.58
4,574,267	GNMA MA8200 4% 08/20/2052	USA	USD	4,228,777	0.53
3,778,298	GNMA MA9016 5% 07/20/2053	USA	USD	3,681,524	0.46
3,375,086	GNMA 785387 6% 07/20/2039	USA	USD	3,482,286	0.44
3,471,136	GNMA MA8879 5.5% 05/20/2053	USA	USD	3,447,477	0.43
3,439,968	FNMA MA5071 5% 07/01/2053	USA	USD	3,326,612	0.42
3,397,793	GNMA MA1450 4.5% 11/20/2043	USA	USD	3,298,716	0.42
3,093,623	GNMA MA4511 4% 06/20/2047	USA	USD	2,890,694	0.36
2,801,369	GNMA 785133 6.5% 07/15/2038	USA	USD	2,871,719	0.36
3,138,781	GNMA MA4718 3% 09/20/2047	USA	USD	2,771,506	0.35

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,806,253	GNMA 004922 4% 01/20/2041	USA	USD	2,667,336	0.34
2,651,773	GNMA MA0852 3.5% 03/20/2043	USA	USD	2,433,618	0.31
2,898,996	GNMA BZ4020 2.5% 11/20/2050	USA	USD	2,366,617	0.30
2,635,674	GNMA MA7766 2% 12/20/2051	USA	USD	2,134,746	0.27
2,635,477	GNMA MA7588 2% 09/20/2051	USA	USD	2,134,613	0.27
2,633,293	GNMA MA7648 2% 10/20/2051	USA	USD	2,132,840	0.27
2,630,380	GNMA MA7471 2% 07/20/2051	USA	USD	2,130,492	0.27
2,628,840	GNMA MA7192 2% 02/20/2051	USA	USD	2,129,795	0.27
2,186,650	GNMA MA9240 5% 10/20/2053	USA	USD	2,129,739	0.27
2,383,924	GNMA MA2677 3% 03/20/2045	USA	USD	2,119,389	0.27
2,084,288	GNMA MA9364 6.5% 12/20/2053	USA	USD	2,115,999	0.27
2,079,058	GNMA MA9607 6.5% 04/20/2054	USA	USD	2,110,795	0.27
2,217,000	GNMA MA9603 4.5% 04/20/2054	USA	USD	2,108,036	0.27
2,066,381	GNMA MA9670 6.5% 05/20/2054	USA	USD	2,097,924	0.26
2,362,576	GNMA MA4195 3% 01/20/2047	USA	USD	2,088,586	0.26
2,193,579	GNMA 748743 4% 11/15/2040	USA	USD	2,063,968	0.26
2,047,800	GNMA 004746 4.5% 07/20/2040	USA	USD	1,998,406	0.25
2,074,876	GNMA AJ1885 4% 08/15/2044	USA	USD	1,952,170	0.25
1,948,668	GNMA 004598 4.5% 12/20/2039	USA	USD	1,903,074	0.24
2,097,668	GNMA MA3520 3% 03/20/2046	USA	USD	1,858,845	0.23
1,968,349	GNMA MA4587 4% 07/20/2047	USA	USD	1,847,319	0.23
2,166,408	GNMA BX2238 3% 09/20/2050	USA	USD	1,845,280	0.23
1,833,228	GNMA MA9424 6% 01/20/2054	USA	USD	1,842,454	0.23
1,740,850	GNMA 003442 5% 09/20/2033	USA	USD	1,743,022	0.22
2,112,417	GNMA MA7704 2% 11/20/2051	USA	USD	1,710,946	0.22
1,678,623	GNMA 701730 4.5% 03/15/2039	USA	USD	1,618,393	0.20
1,664,841	GNMA 005203 4% 10/20/2041	USA	USD	1,582,405	0.20
1,676,597	GNMA MA4777 3% 10/20/2047	USA	USD	1,480,199	0.19
1,642,132	GNMA MA2444 3% 12/20/2044	USA	USD	1,460,418	0.18
1,795,504	GNMA MA7986 2% 04/20/2052	USA	USD	1,454,899	0.18
1,528,629	GNMA 004853 4% 11/20/2040	USA	USD	1,452,925	0.18
1,635,124	GNMA MA3596 3% 04/20/2046	USA	USD	1,447,190	0.18
1,734,064	GNMA MA7826 2% 01/20/2052	USA	USD	1,405,197	0.18
1,626,906	GNMA BT4506 3% 08/20/2050	USA	USD	1,385,751	0.18
1,509,519	GNMA BV2851 3% 05/20/2050	USA	USD	1,285,772	0.16
1,271,903	GNMA MA1679 4.5% 02/20/2044	USA	USD	1,234,813	0.16
1,156,757	GNMA 005140 4.5% 08/20/2041	USA	USD	1,128,732	0.14
1,098,230	GNMA MA9490 6.5% 02/20/2054	USA	USD	1,114,939	0.14
1,302,262	GNMA MA7311 2% 04/20/2051	USA	USD	1,054,795	0.13
1,227,943	GNMA BX2079 3% 08/20/2050	USA	USD	1,045,926	0.13
1,031,169	GNMA AL1748 4% 01/15/2045	USA	USD	969,225	0.12
976,426	GNMA 004636 4.5% 02/20/2040	USA	USD	953,479	0.12
1,096,886	GNMA BT4537 3% 08/20/2050	USA	USD	934,293	0.12
1,015,200	GNMA MA1090 3.5% 06/20/2043	USA	USD	931,833	0.12
1,001,738	GNMA MA9485 4% 02/20/2054	USA	USD	926,078	0.12
1,070,441	GNMA BT4299 3% 07/20/2050	USA	USD	911,770	0.12
934,049	GNMA 004882 4% 12/20/2040	USA	USD	887,793	0.11
962,704	GNMA BR3814 4% 12/20/2049	USA	USD	880,379	0.11
900,764	GNMA 005204 4.5% 10/20/2041	USA	USD	878,941	0.11
871,229	GNMA 004577 4.5% 11/20/2039	USA	USD	850,934	0.11
949,501	GNMA BT4342 3% 07/20/2050	USA	USD	809,137	0.10
824,389	GNMA MA9487 5% 02/20/2054	USA	USD	802,932	0.10
769,486	GNMA 003736 5.5% 07/20/2035	USA	USD	782,038	0.10
819,384	GNMA AL9369 4% 02/15/2045	USA	USD	769,402	0.10
777,281	GNMA 676990 4.5% 06/15/2040	USA	USD	755,972	0.10
876,069	GNMA MA7589 2.5% 09/20/2051	USA	USD	736,977	0.09
760,527	GNMA 731244 4.5% 05/15/2040	USA	USD	733,119	0.09
745,119	GNMA AL5917 4% 03/15/2045	USA	USD	701,051	0.09
689,014	GNMA 710765 4.5% 08/15/2039	USA	USD	672,345	0.09
671,292	GNMA 783278 5% 02/20/2041	USA	USD	671,304	0.09
676,992	GNMA MA9361 5% 12/20/2053	USA	USD	659,372	0.08
731,149	GNMA MA7417 2% 06/20/2051	USA	USD	592,204	0.08
613,072	GNMA 745237 4.5% 07/15/2040	USA	USD	590,028	0.07
702,365	GNMA MA8041 2% 05/20/2052	USA	USD	569,127	0.07
616,381	GNMA BR3797 4% 12/20/2049	USA	USD	563,670	0.07
559,404	GNMA 003458 5% 10/20/2033	USA	USD	560,102	0.07
658,438	GNMA BX2277 3% 09/20/2050	USA	USD	557,658	0.07

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
578,297	GNMA 004833 4% 10/20/2040	USA	USD	549,658	0.07
536,040	GNMA 003807 5.5% 01/20/2036	USA	USD	549,254	0.07
576,593	GNMA AI4806 4% 11/15/2044	USA	USD	545,337	0.07
643,775	GNMA BX2367 3% 09/20/2050	USA	USD	545,241	0.07
544,437	GNMA 003487 5% 12/20/2033	USA	USD	545,116	0.07
558,156	GNMA AE8141 4% 02/20/2044	USA	USD	519,916	0.07
519,562	GNMA 734387 4.5% 04/15/2041	USA	USD	503,260	0.06
504,602	GNMA 737369 4.5% 03/15/2040	USA	USD	491,064	0.06
481,331	GNMA 003678 5.5% 02/20/2035	USA	USD	489,798	0.06
471,874	GNMA 003569 5.5% 06/20/2034	USA	USD	483,486	0.06
468,503	GNMA 003711 5.5% 05/20/2035	USA	USD	480,046	0.06
491,924	GNMA 005114 4% 07/20/2041	USA	USD	467,567	0.06
463,156	GNMA MA9422 5% 01/20/2054	USA	USD	451,102	0.06
461,662	GNMA AD9002 3.5% 04/15/2043	USA	USD	424,739	0.05
430,580	GNMA 737356 4.5% 03/15/2040	USA	USD	419,407	0.05
444,522	GNMA MA0318 3.5% 08/20/2042	USA	USD	407,814	0.05
397,284	GNMA 003665 5.5% 01/20/2035	USA	USD	400,514	0.05
391,421	GNMA 003472 5% 11/20/2033	USA	USD	391,909	0.05
402,870	GNMA 005139 4% 08/20/2041	USA	USD	382,922	0.05
373,279	GNMA AM8993 4% 08/15/2045	USA	USD	350,274	0.04
359,176	GNMA 682559 4.5% 04/15/2040	USA	USD	349,821	0.04
340,524	GNMA 005055 4.5% 05/20/2041	USA	USD	332,275	0.04
314,325	GNMA 004269 6.5% 10/20/2038	USA	USD	330,473	0.04
350,766	GNMA AE8138 4% 02/20/2044	USA	USD	326,734	0.04
334,065	GNMA 710687 4.5% 07/15/2039	USA	USD	325,983	0.04
337,935	GNMA AT7681 4% 08/15/2046	USA	USD	316,272	0.04
330,540	GNMA AM7418 4% 04/15/2045	USA	USD	308,380	0.04
295,056	GNMA 003095 6.5% 06/20/2031	USA	USD	301,446	0.04
317,483	GNMA AL5913 4% 03/15/2045	USA	USD	297,134	0.04
311,313	GNMA AI4752 4% 10/15/2044	USA	USD	294,438	0.04
311,075	GNMA AI4751 4% 10/15/2044	USA	USD	293,443	0.04
306,189	GNMA 704912 4% 09/15/2044	USA	USD	288,087	0.04
297,025	GNMA 745189 4.5% 07/15/2040	USA	USD	285,784	0.04
299,966	GNMA AM7417 4% 04/15/2045	USA	USD	280,728	0.04
301,444	GNMA AJ1890 4% 08/15/2044	USA	USD	280,269	0.04
288,293	GNMA MA1377 4.5% 10/20/2043	USA	USD	279,887	0.04
294,791	GNMA AL1747 4% 01/15/2045	USA	USD	277,357	0.04
278,127	GNMA AL5272 4% 02/15/2045	USA	USD	263,051	0.03
297,718	GNMA MA4509 3% 06/20/2047	USA	USD	262,849	0.03
252,292	GNMA 003637 5.5% 11/20/2034	USA	USD	258,505	0.03
259,372	GNMA 723537 4.5% 12/15/2039	USA	USD	252,641	0.03
265,900	GNMA AA5797 3.5% 11/20/2042	USA	USD	240,052	0.03
240,802	GNMA MA5652 4.5% 12/20/2048	USA	USD	232,026	0.03
223,066	GNMA 003173 6.5% 12/20/2031	USA	USD	230,976	0.03
220,541	GNMA 781534 7% 07/20/2032	USA	USD	227,459	0.03
239,764	GNMA AO9618 4% 09/15/2045	USA	USD	224,678	0.03
225,557	GNMA 723164 4.5% 08/15/2040	USA	USD	219,307	0.03
216,821	GNMA 738214 4.5% 04/15/2041	USA	USD	210,750	0.03
216,630	GNMA 738236 4.5% 04/15/2041	USA	USD	210,564	0.03
201,566	GNMA 004246 6.5% 09/20/2038	USA	USD	209,616	0.03
245,428	GNMA MA8097 2.5% 06/20/2052	USA	USD	206,409	0.03
218,060	GNMA AM8521 4% 05/15/2045	USA	USD	204,801	0.03
215,134	GNMA AD2330 3.5% 04/15/2043	USA	USD	198,307	0.03
197,660	GNMA AP6589 4% 10/15/2045	USA	USD	186,445	0.02
193,869	GNMA AK5751 4% 12/15/2044	USA	USD	182,404	0.02
179,527	GNMA 605002 6% 03/20/2034	USA	USD	179,511	0.02
189,800	GNMA AK1932 4% 11/15/2044	USA	USD	178,573	0.02
185,028	GNMA AJ3306 4% 11/15/2044	USA	USD	173,684	0.02
194,582	GNMA MA4899 3% 12/20/2047	USA	USD	171,738	0.02
182,593	GNMA AJ6694 4% 10/15/2044	USA	USD	171,717	0.02
176,883	GNMA 741282 4.5% 06/15/2040	USA	USD	171,473	0.02
166,838	GNMA 617986 4.5% 05/15/2040	USA	USD	161,866	0.02
167,896	GNMA AI4162 4% 08/15/2044	USA	USD	158,102	0.02
154,614	GNMA 004678 4.5% 04/20/2040	USA	USD	150,933	0.02
159,812	GNMA AJ4154 4% 09/15/2044	USA	USD	150,358	0.02
157,912	GNMA AI4951 4% 12/15/2044	USA	USD	149,091	0.02
158,484	GNMA AO9084 4% 11/15/2045	USA	USD	149,044	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
145,092	GNMA 003748 5.5% 08/20/2035	USA	USD	148,667	0.02
148,004	GNMA MA1523 4.5% 12/20/2043	USA	USD	143,689	0.02
154,170	GNMA AD9003 3.5% 04/15/2043	USA	USD	141,962	0.02
142,505	GNMA 627121 6% 03/20/2034	USA	USD	141,838	0.02
148,954	GNMA AT7561 4% 07/15/2046	USA	USD	139,405	0.02
148,309	GNMA AR0605 4% 02/15/2046	USA	USD	138,801	0.02
134,666	GNMA 733442 4.5% 07/15/2040	USA	USD	131,034	0.02
138,440	GNMA AM3610 4% 04/15/2045	USA	USD	129,965	0.02
136,750	GNMA AD8918 3.5% 04/15/2043	USA	USD	125,972	0.02
129,029	GNMA 705090 4.5% 08/15/2040	USA	USD	125,376	0.02
128,916	GNMA AK6423 4% 12/15/2044	USA	USD	121,552	0.02
124,457	GNMA 738250 4.5% 04/15/2041	USA	USD	120,813	0.02
113,086	GNMA 782446 7.5% 08/15/2033	USA	USD	116,755	0.02
113,820	GNMA 003556 5.5% 05/20/2034	USA	USD	116,482	0.02
123,925	GNMA 778522 4% 05/15/2045	USA	USD	116,339	0.02
108,844	GNMA 485533 7% 06/15/2031	USA	USD	110,347	0.01
113,959	GNMA 004695 4% 05/20/2040	USA	USD	108,317	0.01
114,247	GNMA AM9041 4% 08/15/2045	USA	USD	107,819	0.01
114,617	GNMA AK5781 4% 01/15/2045	USA	USD	107,619	0.01
112,795	GNMA AA6415 3.5% 05/15/2043	USA	USD	103,729	0.01
107,873	GNMA AK6956 4% 03/15/2045	USA	USD	102,026	0.01
97,283	GNMA BQ2792 5.5% 09/20/2049	USA	USD	97,450	0.01
94,543	GNMA 003152 7.5% 10/20/2031	USA	USD	97,036	0.01
102,904	GNMA AM0474 4% 04/15/2045	USA	USD	96,342	0.01
96,198	GNMA BK0746 5.5% 10/15/2048	USA	USD	96,323	0.01
94,150	GNMA BQ4328 5.5% 10/20/2049	USA	USD	94,703	0.01
90,810	GNMA 003240 7% 05/20/2032	USA	USD	94,104	0.01
90,819	GNMA BM2426 5.5% 08/20/2049	USA	USD	90,656	0.01
92,982	GNMA 738226 4.5% 04/15/2041	USA	USD	90,273	0.01
81,598	GNMA 781319 7% 07/15/2031	USA	USD	85,304	0.01
90,178	GNMA AJ6333 4% 10/15/2044	USA	USD	85,024	0.01
83,055	GNMA 729592 4.5% 02/15/2040	USA	USD	80,994	0.01
79,033	GNMA 003624 5.5% 10/20/2034	USA	USD	80,979	0.01
85,243	GNMA AI4161 4% 08/15/2044	USA	USD	80,201	0.01
85,340	GNMA AM4121 4% 04/15/2045	USA	USD	79,554	0.01
84,175	GNMA AL2573 4% 03/15/2045	USA	USD	78,832	0.01
85,394	GNMA AB2784 3.5% 08/20/2042	USA	USD	77,629	0.01
78,863	GNMA AK1655 4% 10/15/2044	USA	USD	74,360	0.01
70,477	GNMA 004196 6.5% 07/20/2038	USA	USD	73,465	0.01
71,450	GNMA BO1169 5.5% 09/20/2049	USA	USD	72,230	0.01
74,370	GNMA AK6464 4% 01/15/2045	USA	USD	70,339	0.01
73,014	GNMA AK1704 4% 12/15/2044	USA	USD	68,600	0.01
68,520	GNMA BP7329 5.5% 10/20/2049	USA	USD	68,284	0.01
65,390	GNMA BM2352 5.5% 08/20/2049	USA	USD	66,481	0.01
68,258	GNMA AK0366 4% 11/15/2044	USA	USD	63,997	0.01
57,844	GNMA 003070 7.5% 04/20/2031	USA	USD	59,715	0.01
60,424	GNMA AI4889 4% 11/15/2044	USA	USD	57,150	0.01
58,950	GNMA AK6726 4% 12/15/2044	USA	USD	55,752	0.01
54,402	GNMA 743353 4.5% 05/15/2040	USA	USD	52,868	0.01
56,053	GNMA AK4197 4% 12/15/2044	USA	USD	52,514	0.01
48,284	GNMA 003161 6.5% 11/20/2031	USA	USD	49,953	0.01
49,490	GNMA BO8247 5.5% 09/20/2049	USA	USD	49,671	0.01
49,607	GNMA AL2574 4% 03/15/2045	USA	USD	47,076	0.01
44,630	GNMA 003774 5.5% 10/20/2035	USA	USD	45,730	0.01
49,731	GNMA MA1012 3.5% 05/20/2043	USA	USD	45,644	0.01
43,558	GNMA 003026 7% 01/20/2031	USA	USD	45,334	0.01
47,886	GNMA 737532 4% 10/15/2040	USA	USD	45,057	0.01
47,514	GNMA AH7992 4% 06/15/2044	USA	USD	44,382	0.01
43,389	GNMA 549588 7% 09/15/2031	USA	USD	44,070	0.01
41,969	GNMA 003069 7% 04/20/2031	USA	USD	43,816	0.01
42,983	GNMA BM2203 5.5% 07/20/2049	USA	USD	43,303	0.01
42,114	GNMA BM2202 5.5% 07/20/2049	USA	USD	42,895	0.01
44,678	GNMA 792465 4% 12/15/2041	USA	USD	42,356	0.01
44,667	GNMA AM8566 4% 05/15/2045	USA	USD	41,988	0.01
42,023	GNMA 003554 4.5% 05/20/2034	USA	USD	41,060	0.01
39,322	GNMA 781300 7% 06/15/2031	USA	USD	40,769	0.01
38,719	GNMA 453308 8% 09/15/2027	USA	USD	38,954	0.01

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
39,408	GNMA 003594 4.5% 08/20/2034	USA	USD	38,320	0.01
36,940	GNMA 003068 6.5% 04/20/2031	USA	USD	38,100	0.01
39,153	GNMA 003581 4.5% 07/20/2034	USA	USD	38,045	0.01
36,928	GNMA BM2259 5.5% 07/20/2049	USA	USD	37,370	0.01
35,787	GNMA 003724 5.5% 06/20/2035	USA	USD	36,668	0.01
34,714	GNMA 003053 6.5% 03/20/2031	USA	USD	35,806	0.01
35,847	GNMA 616326 6.5% 04/20/2034	USA	USD	35,665	0.01
33,953	GNMA 579398 7% 05/15/2032	USA	USD	33,783	–
33,585	GNMA 543319 7% 06/15/2031	USA	USD	33,626	–
34,407	GNMA MA1840 4.5% 04/20/2044	USA	USD	33,403	–
32,258	GNMA BT1275 5.5% 02/20/2050	USA	USD	32,735	–
33,066	GNMA 723214 4.5% 08/15/2040	USA	USD	32,105	–
33,365	GNMA AD9001 3.5% 04/15/2043	USA	USD	30,683	–
29,906	GNMA 003010 7% 12/20/2030	USA	USD	30,473	–
30,959	GNMA 003542 4.5% 04/20/2034	USA	USD	30,250	–
29,046	GNMA 003081 7% 05/20/2031	USA	USD	29,597	–
28,584	GNMA 003082 7.5% 05/20/2031	USA	USD	29,146	–
30,502	GNMA AH8945 4% 08/15/2044	USA	USD	28,726	–
28,468	GNMA 556409 7% 03/15/2031	USA	USD	28,476	–
29,945	GNMA 704911 4% 08/15/2044	USA	USD	28,172	–
30,139	GNMA AJ6310 4% 09/15/2044	USA	USD	28,057	–
26,637	GNMA 781380 7.5% 12/15/2031	USA	USD	27,775	–
29,081	GNMA AI4833 4% 09/15/2044	USA	USD	27,359	–
27,807	GNMA 781898 4.5% 05/20/2034	USA	USD	27,225	–
28,982	GNMA AJ6318 4% 09/15/2044	USA	USD	26,838	–
26,454	GNMA 541336 7% 04/15/2031	USA	USD	26,537	–
27,911	GNMA AJ6332 4% 10/15/2044	USA	USD	26,055	–
25,522	GNMA 003134 7% 09/20/2031	USA	USD	26,008	–
25,487	GNMA 548086 8% 12/15/2030	USA	USD	25,388	–
25,856	GNMA 003622 4.5% 10/20/2034	USA	USD	25,120	–
24,260	GNMA 002882 7% 02/20/2030	USA	USD	24,752	–
24,011	GNMA 003040 7% 02/20/2031	USA	USD	24,564	–
24,143	GNMA BM2204 5.5% 06/20/2049	USA	USD	24,560	–
23,846	GNMA BI6753 5.5% 01/20/2049	USA	USD	24,024	–
24,626	GNMA AT7537 4% 07/15/2046	USA	USD	23,048	–
21,611	GNMA 003039 6.5% 02/20/2031	USA	USD	21,941	–
21,284	GNMA 563365 7% 10/15/2031	USA	USD	21,705	–
21,623	GNMA 511832 7.5% 12/15/2030	USA	USD	21,620	–
21,359	GNMA 543923 7.5% 02/15/2031	USA	USD	21,380	–
22,682	GNMA AL8515 4% 02/15/2045	USA	USD	21,046	–
20,799	GNMA 537696 7% 11/15/2030	USA	USD	20,864	–
20,916	GNMA 003610 5.5% 09/20/2034	USA	USD	20,861	–
21,307	GNMA MA2305 4.5% 10/20/2044	USA	USD	20,686	–
19,546	GNMA 003151 7% 10/20/2031	USA	USD	20,434	–
19,411	GNMA 003298 7% 10/20/2032	USA	USD	19,777	–
18,982	GNMA 003133 6.5% 09/20/2031	USA	USD	19,595	–
19,475	GNMA 545881 7% 08/15/2031	USA	USD	19,561	–
19,365	GNMA 480521 7% 06/15/2029	USA	USD	19,376	–
19,045	GNMA 003175 7.5% 12/20/2031	USA	USD	19,315	–
18,055	GNMA 003027 7.5% 01/20/2031	USA	USD	18,826	–
18,569	GNMA 536143 7% 06/15/2031	USA	USD	18,635	–
18,342	GNMA 558903 7% 09/15/2032	USA	USD	18,244	–
17,562	GNMA 002999 7.5% 11/20/2030	USA	USD	18,199	–
17,751	GNMA 003011 7.5% 12/20/2030	USA	USD	18,165	–
17,391	GNMA 781021 8% 12/20/2028	USA	USD	17,400	–
16,903	GNMA 560056 7% 06/15/2031	USA	USD	16,984	–
16,867	GNMA 517921 7.5% 10/15/2029	USA	USD	16,887	–
16,370	GNMA 003054 7% 03/20/2031	USA	USD	16,680	–
15,821	GNMA 479989 7.5% 12/15/2029	USA	USD	15,830	–
15,453	GNMA 564387 7% 10/15/2031	USA	USD	15,739	–
14,648	GNMA 781287 7% 05/15/2031	USA	USD	15,016	–
14,854	GNMA 435037 7% 02/15/2031	USA	USD	14,854	–
14,707	GNMA 485864 7% 10/15/2031	USA	USD	14,702	–
14,502	GNMA 460788 7% 03/15/2028	USA	USD	14,452	–
14,159	GNMA 567094 7% 08/15/2031	USA	USD	14,338	–
14,187	GNMA 002324 8% 11/20/2026	USA	USD	14,321	–
14,225	GNMA 781051 8.5% 05/20/2029	USA	USD	14,257	–

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
14,167	GNMA 543782 7% 01/15/2031	USA	USD	14,218	–
13,702	GNMA 781159 7.5% 04/15/2030	USA	USD	14,142	–
13,974	GNMA 585373 7% 04/15/2032	USA	USD	13,948	–
13,520	GNMA 003107 6.5% 07/20/2031	USA	USD	13,827	–
13,135	GNMA 002755 7% 05/20/2029	USA	USD	13,382	–
13,247	GNMA 551668 7% 09/15/2031	USA	USD	13,273	–
13,319	GNMA 003512 4.5% 02/20/2034	USA	USD	13,014	–
12,486	GNMA 553495 7% 02/15/2032	USA	USD	12,729	–
12,655	GNMA 571144 7% 08/15/2031	USA	USD	12,671	–
11,917	GNMA 002896 7.5% 03/20/2030	USA	USD	12,192	–
11,840	GNMA 003080 6.5% 05/20/2031	USA	USD	12,089	–
11,705	GNMA 002867 7.5% 01/20/2030	USA	USD	11,951	–
11,864	GNMA 563574 7% 05/15/2032	USA	USD	11,926	–
11,396	GNMA 003122 7.5% 08/20/2031	USA	USD	11,624	–
11,107	GNMA 003110 8% 07/20/2031	USA	USD	11,414	–
10,827	GNMA 003055 7.5% 03/20/2031	USA	USD	11,172	–
10,658	GNMA 003041 7.5% 02/20/2031	USA	USD	10,968	–
10,720	GNMA 564575 7% 07/15/2031	USA	USD	10,857	–
10,424	GNMA 002285 8% 09/20/2026	USA	USD	10,516	–
10,455	GNMA 485623 7% 07/15/2031	USA	USD	10,484	–
9,651	GNMA 520976 7.5% 09/15/2030	USA	USD	9,861	–
9,818	GNMA 462543 7% 02/15/2028	USA	USD	9,813	–
9,645	GNMA 557315 7% 06/15/2031	USA	USD	9,670	–
9,402	GNMA 002866 7% 01/20/2030	USA	USD	9,612	–
9,353	GNMA 002971 7% 09/20/2030	USA	USD	9,587	–
9,474	GNMA 561563 7% 08/15/2031	USA	USD	9,545	–
9,897	GNMA 760061 4.5% 04/15/2041	USA	USD	9,503	–
9,228	GNMA 435039 7.5% 02/15/2031	USA	USD	9,242	–
9,093	GNMA 559037 7% 07/15/2031	USA	USD	9,216	–
9,187	GNMA 456863 7% 05/15/2028	USA	USD	9,159	–
9,089	GNMA 552579 7% 05/15/2032	USA	USD	9,098	–
8,804	GNMA 426571 7% 04/15/2028	USA	USD	8,792	–
8,527	GNMA 003364 7% 03/20/2033	USA	USD	8,689	–
8,063	GNMA BM5500 5.5% 04/20/2049	USA	USD	8,206	–
7,849	GNMA 003120 6.5% 08/20/2031	USA	USD	8,022	–
8,011	GNMA 520095 7.5% 05/15/2031	USA	USD	8,018	–
7,768	GNMA 479813 7% 12/15/2030	USA	USD	7,766	–
7,424	GNMA 781324 7% 07/15/2031	USA	USD	7,685	–
7,564	GNMA 503169 7% 06/15/2030	USA	USD	7,579	–
7,360	GNMA 002957 7.5% 08/20/2030	USA	USD	7,579	–
7,539	GNMA 555154 7% 11/15/2031	USA	USD	7,569	–
7,419	GNMA 536257 7.5% 08/15/2030	USA	USD	7,538	–
7,461	GNMA 491491 7% 07/15/2029	USA	USD	7,499	–
7,091	GNMA 550045 7% 06/15/2031	USA	USD	7,261	–
7,190	GNMA 498276 7% 06/15/2031	USA	USD	7,206	–
6,909	GNMA 002809 7% 09/20/2029	USA	USD	7,043	–
6,988	GNMA 467788 8% 04/15/2028	USA	USD	6,996	–
6,639	GNMA 781207 7.5% 08/15/2030	USA	USD	6,887	–
6,683	GNMA 526207 8% 02/15/2030	USA	USD	6,658	–
6,498	GNMA 547577 7% 03/15/2031	USA	USD	6,566	–
6,397	GNMA 002675 7% 11/20/2028	USA	USD	6,517	–
6,298	GNMA 580867 7% 12/15/2031	USA	USD	6,401	–
6,542	GNMA 003486 4.5% 12/20/2033	USA	USD	6,392	–
6,125	GNMA 003229 7% 04/20/2032	USA	USD	6,332	–
6,149	GNMA 498269 7% 06/15/2031	USA	USD	6,153	–
6,030	GNMA 436138 8% 01/15/2028	USA	USD	6,037	–
5,740	GNMA 002987 7.5% 10/20/2030	USA	USD	5,931	–
5,915	GNMA 543863 7.5% 01/15/2031	USA	USD	5,925	–
5,637	GNMA 003294 5% 10/20/2032	USA	USD	5,680	–
5,514	GNMA 542906 7% 06/15/2031	USA	USD	5,517	–
5,406	GNMA 561522 7% 07/15/2031	USA	USD	5,502	–
5,415	GNMA 002524 7.5% 12/20/2027	USA	USD	5,470	–
5,354	GNMA 002742 7% 04/20/2029	USA	USD	5,460	–
5,333	GNMA 780080 9% 03/15/2025	USA	USD	5,340	–
5,067	GNMA 781252 8% 12/15/2030	USA	USD	5,288	–
5,212	GNMA 554333 7% 03/15/2031	USA	USD	5,236	–
5,251	GNMA 003528 4.5% 03/20/2034	USA	USD	5,131	–

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
5,088	GNMA 485538 7% 06/15/2031	USA	USD	5,097	–
4,922	GNMA 503947 7% 07/15/2029	USA	USD	4,935	–
4,909	GNMA 530499 7.5% 09/15/2030	USA	USD	4,891	–
4,669	GNMA 781388 6.5% 01/20/2032	USA	USD	4,789	–
4,688	GNMA 581133 7% 03/15/2032	USA	USD	4,693	–
4,631	GNMA 498932 7.5% 12/15/2030	USA	USD	4,633	–
4,612	GNMA 484331 7.5% 09/15/2028	USA	USD	4,624	–
4,476	GNMA 002768 7% 06/20/2029	USA	USD	4,563	–
4,539	GNMA 554732 7% 04/15/2031	USA	USD	4,559	–
4,393	GNMA 550867 7% 09/15/2031	USA	USD	4,483	–
4,415	GNMA 436202 7.5% 02/15/2028	USA	USD	4,427	–
4,619	GNMA AN0232 4% 06/15/2045	USA	USD	4,325	–
4,310	GNMA 490792 7.5% 11/15/2028	USA	USD	4,311	–
4,133	GNMA 551119 7% 08/15/2031	USA	USD	4,203	–
4,146	GNMA 564718 7% 07/15/2031	USA	USD	4,143	–
4,025	GNMA 543808 7% 02/15/2031	USA	USD	4,039	–
3,944	GNMA 468244 8% 09/15/2028	USA	USD	3,931	–
3,942	GNMA 527750 8% 07/15/2030	USA	USD	3,927	–
3,708	GNMA 486846 7% 01/15/2029	USA	USD	3,745	–
3,718	GNMA 491480 7% 06/15/2029	USA	USD	3,740	–
3,685	GNMA 509461 7% 01/15/2030	USA	USD	3,678	–
3,602	GNMA 002729 6.5% 03/20/2029	USA	USD	3,657	–
3,481	GNMA 002397 8% 03/20/2027	USA	USD	3,517	–
3,366	GNMA 002549 7.5% 02/20/2028	USA	USD	3,388	–
3,224	GNMA 550475 7% 05/15/2031	USA	USD	3,237	–
3,106	GNMA 508472 7% 04/15/2031	USA	USD	3,157	–
3,158	GNMA 555370 7% 07/15/2031	USA	USD	3,146	–
3,120	GNMA 781137 7.5% 01/15/2030	USA	USD	3,125	–
3,020	GNMA 002548 7% 02/20/2028	USA	USD	3,076	–
3,015	GNMA 002783 7% 07/20/2029	USA	USD	3,071	–
3,009	GNMA 468593 7% 08/15/2031	USA	USD	3,008	–
2,965	GNMA 447625 8% 06/15/2027	USA	USD	2,970	–
2,815	GNMA 002972 7.5% 09/20/2030	USA	USD	2,929	–
2,924	GNMA 551550 7% 07/15/2031	USA	USD	2,926	–
2,730	GNMA 478697 7% 09/15/2029	USA	USD	2,722	–
2,508	GNMA 781271 7% 04/15/2031	USA	USD	2,577	–
2,479	GNMA 781124 7% 12/15/2029	USA	USD	2,547	–
2,524	GNMA 533883 7% 06/15/2030	USA	USD	2,532	–
2,517	GNMA 522934 7% 12/15/2030	USA	USD	2,528	–
2,475	GNMA 002535 7% 01/20/2028	USA	USD	2,522	–
2,482	GNMA 530586 7% 03/15/2031	USA	USD	2,491	–
2,226	GNMA 555986 7% 08/15/2031	USA	USD	2,226	–
2,195	GNMA 002379 8% 02/20/2027	USA	USD	2,222	–
2,157	GNMA 002534 6.5% 01/20/2028	USA	USD	2,190	–
2,135	GNMA 003203 7.5% 02/20/2032	USA	USD	2,173	–
2,043	GNMA 465985 7.5% 03/15/2028	USA	USD	2,047	–
1,846	GNMA 002922 8% 05/20/2030	USA	USD	1,931	–
1,897	GNMA 567108 7% 08/15/2031	USA	USD	1,897	–
1,891	GNMA 581927 7% 05/15/2032	USA	USD	1,889	–
1,756	GNMA 002433 8% 05/20/2027	USA	USD	1,779	–
1,709	GNMA 002617 7.5% 07/20/2028	USA	USD	1,721	–
1,707	GNMA 490998 7% 12/15/2028	USA	USD	1,721	–
1,629	GNMA 002935 8% 06/20/2030	USA	USD	1,714	–
1,703	GNMA 447734 8% 06/15/2027	USA	USD	1,705	–
1,687	GNMA 456263 7% 05/15/2028	USA	USD	1,682	–
1,620	GNMA 434453 7% 07/15/2029	USA	USD	1,625	–
1,522	GNMA 780910 8% 11/15/2028	USA	USD	1,567	–
1,538	GNMA 510099 7% 07/15/2029	USA	USD	1,553	–
1,498	GNMA 527136 8% 03/15/2030	USA	USD	1,493	–
1,473	GNMA 486937 7% 02/15/2029	USA	USD	1,485	–
1,377	GNMA 434781 8% 06/15/2030	USA	USD	1,389	–
1,318	GNMA 002362 8% 01/20/2027	USA	USD	1,329	–
1,327	GNMA 564712 7% 07/15/2031	USA	USD	1,327	–
1,327	GNMA 491468 7% 05/15/2029	USA	USD	1,325	–
1,313	GNMA 434979 7.5% 12/15/2030	USA	USD	1,321	–
1,302	GNMA 582163 7% 06/15/2032	USA	USD	1,301	–
1,289	GNMA BK3770 5.5% 01/20/2049	USA	USD	1,296	–

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,259	GNMA 002512 8% 11/20/2027	USA	USD	1,280	–
1,195	GNMA 002139 7.5% 12/20/2025	USA	USD	1,196	–
1,174	GNMA 458900 7.5% 06/15/2028	USA	USD	1,176	–
1,157	GNMA 447507 8% 04/15/2027	USA	USD	1,158	–
1,137	GNMA 439448 8.5% 11/15/2026	USA	USD	1,139	–
1,096	GNMA 470490 7% 06/15/2029	USA	USD	1,098	–
1,050	GNMA 564706 7% 07/15/2031	USA	USD	1,049	–
1,024	GNMA 513443 7.5% 10/15/2029	USA	USD	1,025	–
1,007	GNMA 423836 8% 08/15/2026	USA	USD	1,014	–
943	GNMA 479661 7.5% 10/15/2030	USA	USD	942	–
916	GNMA 003276 7.5% 08/20/2032	USA	USD	915	–
898	GNMA 513746 7% 08/15/2029	USA	USD	902	–
872	GNMA 003135 7.5% 09/20/2031	USA	USD	898	–
894	GNMA 434504 7% 08/15/2029	USA	USD	893	–
864	GNMA 564438 7% 10/15/2031	USA	USD	866	–
812	GNMA 002231 7% 06/20/2026	USA	USD	828	–
819	GNMA 780974 8% 08/15/2028	USA	USD	820	–
812	GNMA 002059 8% 08/20/2025	USA	USD	812	–
811	GNMA 430049 8% 09/15/2026	USA	USD	812	–
766	GNMA 002247 7% 07/20/2026	USA	USD	780	–
729	GNMA 462483 8% 01/15/2028	USA	USD	730	–
716	GNMA 003427 4.5% 08/20/2033	USA	USD	699	–
674	GNMA 002521 6.5% 12/20/2027	USA	USD	686	–
651	GNMA 780195 8% 07/15/2025	USA	USD	651	–
625	GNMA 423944 8% 10/15/2026	USA	USD	626	–
625	GNMA 003388 4.5% 05/20/2033	USA	USD	611	–
586	GNMA 513020 7% 07/15/2029	USA	USD	587	–
562	GNMA 003097 7.5% 06/20/2031	USA	USD	577	–
555	GNMA 002799 8% 08/20/2029	USA	USD	553	–
547	GNMA 436442 8% 08/15/2026	USA	USD	548	–
528	GNMA 434329 7% 05/15/2029	USA	USD	530	–
519	GNMA 003163 7.5% 11/20/2031	USA	USD	524	–
479	GNMA 003498 4.5% 01/20/2034	USA	USD	468	–
460	GNMA 393342 8.5% 02/15/2027	USA	USD	461	–
421	GNMA 002646 7.5% 09/20/2028	USA	USD	427	–
424	GNMA 003359 5% 03/20/2033	USA	USD	418	–
419	GNMA 002676 7.5% 11/20/2028	USA	USD	417	–
405	GNMA 562203 7% 08/15/2031	USA	USD	411	–
404	GNMA 565347 7% 08/15/2031	USA	USD	404	–
384	GNMA 002934 7.5% 06/20/2030	USA	USD	393	–
389	GNMA 780563 8% 12/15/2024	USA	USD	389	–
343	GNMA 569702 7% 02/15/2032	USA	USD	351	–
350	GNMA 410064 8% 07/15/2025	USA	USD	350	–
341	GNMA 428919 7.5% 03/15/2027	USA	USD	341	–
313	GNMA 456888 7% 05/15/2028	USA	USD	313	–
300	GNMA 410167 8% 10/15/2025	USA	USD	299	–
293	GNMA 780618 8% 08/15/2027	USA	USD	297	–
296	GNMA 451363 8% 08/15/2027	USA	USD	296	–
295	GNMA 431823 8% 12/15/2026	USA	USD	295	–
281	GNMA 561580 7% 09/15/2031	USA	USD	286	–
269	GNMA 002824 7% 10/20/2029	USA	USD	274	–
272	GNMA 439445 8% 11/15/2026	USA	USD	273	–
268	GNMA 436582 8% 12/15/2026	USA	USD	269	–
264	GNMA 441273 8% 10/15/2026	USA	USD	264	–
260	GNMA 483358 7% 05/15/2029	USA	USD	260	–
243	GNMA 002122 8% 11/20/2025	USA	USD	243	–
233	GNMA 462423 8% 12/15/2027	USA	USD	234	–
230	GNMA 781184 8% 12/15/2024	USA	USD	230	–
211	GNMA 002485 7.5% 09/20/2027	USA	USD	213	–
206	GNMA 002391 6.5% 03/20/2027	USA	USD	209	–
205	GNMA 446648 7% 07/15/2028	USA	USD	206	–
197	GNMA 442119 7.5% 11/15/2026	USA	USD	198	–
194	GNMA 431786 8% 12/15/2026	USA	USD	194	–
182	GNMA 780622 8% 08/15/2027	USA	USD	184	–
183	GNMA 451507 8% 10/15/2027	USA	USD	184	–
181	GNMA 492233 7% 05/15/2029	USA	USD	181	–
178	GNMA 499462 7% 04/15/2029	USA	USD	178	–

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
174	GNMA 002233 7.5% 06/20/2026	USA	USD	175	–
153	GNMA 483669 7% 11/15/2028	USA	USD	152	–
146	GNMA 002248 7.5% 07/20/2026	USA	USD	147	–
145	GNMA 002605 7.5% 06/20/2028	USA	USD	146	–
144	GNMA 002495 6.5% 10/20/2027	USA	USD	146	–
145	GNMA 393669 9% 01/15/2025	USA	USD	145	–
144	GNMA 498507 7% 03/15/2029	USA	USD	145	–
144	GNMA 571771 7% 10/15/2031	USA	USD	144	–
134	GNMA 002396 7.5% 03/20/2027	USA	USD	134	–
130	GNMA 002322 7.5% 11/20/2026	USA	USD	131	–
130	GNMA 423825 8% 06/15/2026	USA	USD	130	–
123	GNMA 002218 7.5% 05/20/2026	USA	USD	123	–
109	GNMA 002826 8% 10/20/2029	USA	USD	113	–
112	GNMA 002303 7.5% 10/20/2026	USA	USD	112	–
110	GNMA 510983 7% 06/15/2029	USA	USD	110	–
100	GNMA 267933 7% 02/15/2028	USA	USD	100	–
96	GNMA 002378 7.5% 02/20/2027	USA	USD	96	–
92	GNMA 451364 8.5% 08/15/2027	USA	USD	92	–
88	GNMA 453636 8% 09/15/2027	USA	USD	88	–
81	GNMA 002360 7.5% 01/20/2027	USA	USD	82	–
78	GNMA 470637 7% 07/15/2029	USA	USD	79	–
78	GNMA 416234 7.5% 05/15/2026	USA	USD	78	–
76	GNMA 458912 7% 08/15/2028	USA	USD	76	–
72	GNMA 442035 8% 10/15/2026	USA	USD	72	–
70	GNMA 780042 8% 01/15/2025	USA	USD	70	–
58	GNMA 498398 7% 02/15/2029	USA	USD	58	–
58	GNMA 449188 8% 10/15/2027	USA	USD	58	–
54	GNMA 584344 7% 04/15/2032	USA	USD	54	–
49	GNMA 465218 7% 03/15/2029	USA	USD	49	–
44	GNMA 423069 8% 07/15/2027	USA	USD	44	–
43	GNMA 449475 8% 09/15/2027	USA	USD	43	–
28	GNMA 002945 7.5% 07/20/2030	USA	USD	28	–
25	GNMA 002217 7% 05/20/2026	USA	USD	25	–
22	GNMA 530008 7% 06/15/2030	USA	USD	22	–
18	GNMA 781251 8% 11/15/2025	USA	USD	18	–
15	GNMA 780077 8% 03/15/2025	USA	USD	15	–
14	GNMA 002156 8% 01/20/2026	USA	USD	14	–
				757,468,948	95.36
	Government and Municipal Bonds				
33,220,000	FHLB 0% 07/01/2024	USA	USD	33,205,605	4.18
				33,205,605	4.18
	TOTAL BONDS			790,674,553	99.54
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			790,674,553	99.54
	TOTAL INVESTMENTS			**790,674,553**	**99.54**

Schedule of Investments, June 30, 2024

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	2,380,148	0.85
2,200,000	MPLX LP 4.875% 12/01/2024	USA	USD	2,190,893	0.79
2,200,000	Verizon Communications, Inc. 2.1% 03/22/2028	USA	USD	1,979,003	0.71
1,600,000	Citigroup, Inc. 4.6% 03/09/2026	USA	USD	1,575,206	0.57
1,500,000	Georgia Power Co. 4.65% 05/16/2028	USA	USD	1,477,451	0.53
1,500,000	Goldman Sachs Group, Inc. (The) 3.5% 04/01/2025	USA	USD	1,477,370	0.53
1,500,000	General Dynamics Corp. 3.25% 04/01/2025	USA	USD	1,475,755	0.53
1,500,000	BP Capital Markets America, Inc. 3.41% 02/11/2026	USA	USD	1,458,338	0.52
1,300,000	JPMorgan Chase & Co. 3.875% 09/10/2024	USA	USD	1,295,006	0.46
1,200,000	Imperial Brands Finance plc, 144A 4.25% 07/21/2025	GBR	USD	1,182,179	0.42
1,200,000	SK Hynix, Inc., 144A 1.5% 01/19/2026	KOR	USD	1,126,865	0.40
1,100,000	Mitsubishi UFJ Financial Group, Inc. 5.063% 09/12/2025	JPN	USD	1,098,112	0.39
1,100,000	Marsh & McLennan Cos., Inc. 4.375% 03/15/2029	USA	USD	1,075,263	0.39
1,100,000	RTX Corp. 4.125% 11/16/2028	USA	USD	1,059,233	0.38
1,100,000	CVS Health Corp. 2.875% 06/01/2026	USA	USD	1,047,924	0.38
1,000,000	Energy Transfer LP 6.05% 12/01/2026	USA	USD	1,013,492	0.36
1,000,000	Campbell Soup Co. 5.2% 03/19/2027	USA	USD	1,001,853	0.36
1,000,000	Fiserv, Inc. 5.15% 03/15/2027	USA	USD	1,000,834	0.36
1,000,000	Williams Cos., Inc. (The) 5.4% 03/02/2026	USA	USD	999,503	0.36
1,000,000	BAE Systems plc, 144A 5% 03/26/2027	GBR	USD	992,934	0.36
1,000,000	Banco Santander SA 5.179% 11/19/2025	ESP	USD	990,774	0.36
1,000,000	Capital One Financial Corp. 4.25% 04/30/2025	USA	USD	988,120	0.35
1,000,000	Altria Group, Inc. 4.4% 02/14/2026	USA	USD	984,266	0.35
1,000,000	Pfizer Investment Enterprises Pte. Ltd. 4.45% 05/19/2028	USA	USD	982,666	0.35
1,000,000	Dominion Energy, Inc. 3.9% 10/01/2025	USA	USD	979,590	0.35
1,000,000	HCA, Inc. 4.5% 02/15/2027	USA	USD	977,415	0.35
1,000,000	TWDC Enterprises 18 Corp. 3.15% 09/17/2025	USA	USD	974,913	0.35
1,000,000	Duke Energy Corp. 4.3% 03/15/2028	USA	USD	970,541	0.35
1,000,000	Energy Transfer LP 4.2% 04/15/2027	USA	USD	970,202	0.35
1,000,000	Enterprise Products Operating LLC 4.15% 10/16/2028	USA	USD	967,155	0.35
1,000,000	Toll Brothers Finance Corp. 4.35% 02/15/2028	USA	USD	966,694	0.35
1,000,000	Westlake Corp. 3.6% 08/15/2026	USA	USD	962,581	0.35
1,000,000	Owens Corning 3.4% 08/15/2026	USA	USD	960,607	0.34
1,000,000	Essex Portfolio LP 3.625% 05/01/2027	USA	USD	957,237	0.34
1,000,000	Sysco Corp. 3.25% 07/15/2027	USA	USD	947,340	0.34
1,000,000	Oracle Corp. 2.8% 04/01/2027	USA	USD	939,115	0.34
1,000,000	Elevance Health, Inc. 1.5% 03/15/2026	USA	USD	938,338	0.34
900,000	Tapestry, Inc. 7% 11/27/2026	USA	USD	925,277	0.33
900,000	Boeing Co. (The) 2.196% 02/04/2026	USA	USD	846,310	0.30
800,000	Prologis LP 4.875% 06/15/2028	USA	USD	796,397	0.29
800,000	T-Mobile USA, Inc. 3.5% 04/15/2025	USA	USD	786,695	0.28
800,000	Alexandria Real Estate Equities, Inc. 3.95% 01/15/2028	USA	USD	766,360	0.27
800,000	Capital One Financial Corp. 3.8% 01/31/2028	USA	USD	760,822	0.27
750,000	UBS Group AG 4.55% 04/17/2026	CHE	USD	737,369	0.26
800,000	Shinhan Bank Co. Ltd., 144A 1.375% 10/21/2026	KOR	USD	734,588	0.26
700,000	Toyota Motor Credit Corp. 5% 03/19/2027	USA	USD	700,176	0.25
700,000	HSBC Holdings plc 4.18% 12/09/2025	GBR	USD	694,882	0.25
700,000	HSBC Holdings plc 4.25% 08/18/2025	GBR	USD	687,731	0.25
700,000	Duke Energy Corp. 2.65% 09/01/2026	USA	USD	661,942	0.24
600,000	Southern Co. (The) 5.5% 03/15/2029	USA	USD	608,081	0.22
600,000	UBS Group AG, 144A 5.711% 01/12/2027	CHE	USD	600,548	0.22
600,000	Hewlett Packard Enterprise Co. 5.9% 10/01/2024	USA	USD	599,969	0.22
600,000	Korea East-West Power Co. Ltd., 144A 3.6% 05/06/2025	KOR	USD	590,286	0.21
600,000	Morgan Stanley 4.35% 09/08/2026	USA	USD	586,988	0.21
624,000	Cigna Group (The) 1.25% 03/15/2026	USA	USD	582,879	0.21
550,000	DTE Energy Co. 4.875% 06/01/2028	USA	USD	541,572	0.19
500,000	Ford Motor Credit Co. LLC 5.85% 05/17/2027	USA	USD	500,170	0.18
500,000	Anheuser-Busch InBev Worldwide, Inc. 4.75% 01/23/2029	BEL	USD	497,325	0.18
500,000	KeyBank NA 4.15% 08/08/2025	USA	USD	490,448	0.18
500,000	Haleon US Capital LLC 3.375% 03/24/2027	USA	USD	477,271	0.17
400,000	Sysco Corp. 5.75% 01/17/2029	USA	USD	409,682	0.15
400,000	AerCap Ireland Capital DAC 6.1% 01/15/2027	IRL	USD	406,017	0.15

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	Goldman Sachs Group, Inc. (The) 5.7% 11/01/2024	USA	USD	400,172	0.14
400,000	Teva Pharmaceutical Finance Netherlands III BV 4.75% 05/09/2027	ISR	USD	385,963	0.14
350,000	Estee Lauder Cos., Inc. (The) 4.375% 05/15/2028	USA	USD	342,995	0.12
350,000	AerCap Ireland Capital DAC 3% 10/29/2028	IRL	USD	318,192	0.11
315,000	Florida Power & Light Co. 4.4% 05/15/2028	USA	USD	309,505	0.11
300,000	Hershey Co. (The) 4.25% 05/04/2028	USA	USD	295,206	0.11
300,000	EnLink Midstream Partners LP 4.85% 07/15/2026	USA	USD	294,628	0.11
300,000	Goldman Sachs Group, Inc. (The) 4.387% 06/15/2027	USA	USD	294,273	0.11
200,000	Public Storage Operating Co. 5.125% 01/15/2029	USA	USD	201,778	0.07
200,000	Hillenbrand, Inc. 6.25% 02/15/2029	USA	USD	201,209	0.07
200,000	DAE Funding LLC, 144A 1.55% 08/01/2024	ARE	USD	199,189	0.07
200,000	MPT Operating Partnership LP 5% 10/15/2027	USA	USD	165,366	0.06
150,000	F&G Annuities & Life, Inc. 6.5% 06/04/2029	USA	USD	149,574	0.05
150,000	L3Harris Technologies, Inc. 5.05% 06/01/2029	USA	USD	148,997	0.05
100,000	Tapestry, Inc. 7.05% 11/27/2025	USA	USD	101,704	0.04
50,000	Bio-Rad Laboratories, Inc. 3.3% 03/15/2027	USA	USD	47,380	0.02
				63,210,832	22.68
	Government and Municipal Bonds				
14,100,000	US Treasury 0.25% 10/31/2025	USA	USD	13,252,899	4.75
11,500,000	US Treasury 4.625% 06/30/2025	USA	USD	11,444,847	4.11
12,000,000	US Treasury 0.375% 11/30/2025	USA	USD	11,259,141	4.04
11,400,000	US Treasury 2.875% 05/31/2025	USA	USD	11,165,927	4.01
10,000,000	US Treasury 0.25% 05/31/2025	USA	USD	9,562,633	3.43
8,400,000	US Treasury 0.375% 01/31/2026	USA	USD	7,829,555	2.81
6,000,000	US Treasury 1% 12/15/2024	USA	USD	5,884,643	2.11
6,000,000	US Treasury 2.625% 04/15/2025	USA	USD	5,881,808	2.11
2,500,000	US Treasury Inflation Indexed 0.125% 04/15/2026	USA	USD	2,855,833	1.02
2,500,000	US Treasury 0.75% 08/31/2026	USA	USD	2,299,609	0.82
1,000,000	US Treasury 1.75% 07/31/2024	USA	USD	997,029	0.36
300,000	Korea Electric Power Corp., 144A 5.375% 04/06/2026	KOR	USD	300,294	0.11
200,000	US Treasury 0.625% 10/15/2024	USA	USD	197,268	0.07
130,000	Petroleos Mexicanos 6.875% 10/16/2025	MEX	USD	129,625	0.05
				83,061,111	29.80
	Supranational				
1,500,000	Banque Ouest Africaine de Developpement, Reg. S 5% 07/27/2027	SP	USD	1,435,828	0.52
				1,435,828	0.52
	TOTAL BONDS			147,707,771	53.00
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			147,707,771	53.00
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Asset-Backed Securities				
3,000,000	RR 14 Ltd., Series 2021-14A, 144A, FRN 6.71% 04/15/2036	CYM	USD	3,006,433	1.08
2,090,000	Flatiron CLO 28 Ltd., Series 2024-1A, 144A, FRN 6.587% 07/15/2036	CYM	USD	2,089,774	0.75
1,920,000	Allegro CLO VII Ltd., Series 2018-1A, 144A, FRN 6.467% 06/13/2031	CYM	USD	1,920,000	0.69
1,785,000	Aimco CLO 11 Ltd., Series 2020-11A, 144A, FRN 6.709% 10/17/2034	CYM	USD	1,788,666	0.64
1,380,000	KKR CLO 17 Ltd., Series 17, 144A, FRN 6.67% 04/15/2034	CYM	USD	1,381,124	0.50
1,350,000	Pikes Peak CLO 6, Series 2020-6A, 144A, FRN 6.757% 05/18/2034	CYM	USD	1,351,984	0.49
1,350,000	LCM 34 Ltd., Series 34A, 144A, FRN 6.756% 10/20/2034	CYM	USD	1,350,675	0.49
1,240,000	Apidos CLO XXXII, Series 2019-32A, 144A, FRN 6.443% 01/20/2033	CYM	USD	1,240,000	0.44
1,307,590	Towd Point Mortgage Trust, Series 2018-4, 144A, FRN 3% 06/25/2058	USA	USD	1,206,055	0.43
1,100,000	GoldentTree Loan Management US CLO 1 Ltd., Series 2021-11A, 144A, FRN 6.716% 10/20/2034	CYM	USD	1,102,443	0.40
1,140,657	FHLMC Pool SB8183 3.5% 10/01/2037	USA	USD	1,078,884	0.39
1,091,811	FHLMC Pool SB8182 3% 10/01/2037	USA	USD	1,010,237	0.36
1,000,000	Octagon Investment Partners 35 Ltd., Series 2018-1A, 144A, FRN 6.686% 01/20/2031	CYM	USD	1,001,387	0.36
799,135	DBCG Mortgage Trust, Series 2017-BBG, 144A, FRN 8.5% 06/15/2034	USA	USD	799,088	0.29

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
797,336	Mill City Mortgage Loan Trust, Series 2018-4, 144A, FRN 3.5% 04/25/2066	USA	USD	769,518	0.28
606,193	FNMA, Series 2015-C03, FRN 10.45% 07/25/2025	USA	USD	632,886	0.23
561,746	Connecticut Avenue Securities Trust, Series 2024-R02, 144A, FRN 6.435% 02/25/2044	USA	USD	562,325	0.20
499,859	Ellington CLO III Ltd., Series 2018-3A, 144A, FRN 7.236% 07/20/2030	USA	USD	500,496	0.18
475,664	FNMA, Series 2015-C02, FRN 9.45% 05/25/2025	USA	USD	487,909	0.18
478,744	FHLMC Structured Agency Credit Risk Debt Notes, Series 2014-HQ2, FRN 9.2% 09/25/2024	USA	USD	483,418	0.17
373,358	FNMA, Series 2016-C01, FRN 12.4% 08/25/2028	USA	USD	388,434	0.14
339,565	Connecticut Avenue Securities Trust, Series 2024-R03, 144A, FRN 6.485% 03/25/2044	USA	USD	340,336	0.12
244,213	FNMA, Series 2014-C03, FRN 8.35% 07/25/2024	USA	USD	244,497	0.09
234,407	FNMA, Series 2015-C01, FRN 9.75% 02/25/2025	USA	USD	238,522	0.09
200,231	Ameriquest Mortgage Securities, Inc., Series 2004-R9, FRN 6.48% 10/25/2034	USA	USD	197,101	0.07
162,791	FNMA, Series 2005-122, FRN 5.8% 01/25/2036	USA	USD	160,414	0.06
118,902	FNMA AL1734, FRN 6.088% 12/01/2036	USA	USD	119,238	0.04
109,339	FNMA 462032, FRN 6.265% 07/01/2035	USA	USD	109,658	0.04
96,663	FNMA 733520, FRN 5.846% 08/01/2033	USA	USD	96,724	0.04
80,172	FNMA 711476, FRN 7.38% 05/01/2033	USA	USD	79,835	0.03
81,535	Structured Asset Investment Loan Trust, Series 2004-8, FRN 6.36% 09/25/2034	USA	USD	77,587	0.03
75,936	FNMA 851580, FRN 5.998% 03/01/2036	USA	USD	75,160	0.03
74,399	FHLMC Structured Agency Credit Risk Debt Notes, Series 2015-HQ2, FRN 8.7% 05/25/2025	USA	USD	74,998	0.03
66,083	FNMA 560911, FRN 5.018% 02/01/2030	USA	USD	65,076	0.02
66,954	Credit Suisse First Boston Mortgage Securities Corp., Series 2001-HE8, FRN 6.51% 02/25/2031	CHE	USD	64,726	0.02
55,595	FNMA 573828, FRN 6.395% 03/01/2031	USA	USD	55,566	0.02
54,764	FNMA 796705, FRN 6.06% 09/01/2034	USA	USD	55,534	0.02
58,720	Morgan Stanley ABS Capital I, Inc. Trust, Series 2004-HE6, FRN 6.14% 08/25/2034	USA	USD	53,264	0.02
49,004	FNMA 879152, FRN 5.995% 11/01/2035	USA	USD	49,954	0.02
47,377	FNMA 817290, FRN 6.121% 06/01/2035	USA	USD	47,175	0.02
44,360	FNMA 732001, FRN 6.245% 09/01/2033	USA	USD	44,933	0.02
40,649	FNMA 995348, FRN 6.53% 03/01/2038	USA	USD	41,064	0.02
35,603	FNMA 801337, FRN 7.147% 09/01/2034	USA	USD	36,002	0.01
34,984	FNMA 917697, FRN 7.075% 04/01/2047	USA	USD	34,996	0.01
36,235	FNMA 620036, FRN 4.397% 11/01/2032	USA	USD	34,945	0.01
34,282	FNMA AD4757 4% 04/01/2025	USA	USD	33,955	0.01
32,734	FNMA AL0354, FRN 5.682% 07/01/2036	USA	USD	32,939	0.01
34,070	FNMA 620042, FRN 4.397% 10/01/2032	USA	USD	32,900	0.01
29,535	FNMA 710545, FRN 6.343% 06/01/2033	USA	USD	30,374	0.01
28,956	FNMA 825485, FRN 6.473% 08/01/2035	USA	USD	29,994	0.01
29,180	FNMA 683673, FRN 6.125% 07/01/2033	USA	USD	29,822	0.01
29,045	FNMA 784140, FRN 6.885% 04/01/2036	USA	USD	28,981	0.01
27,164	FNMA 723653, FRN 6.838% 07/01/2033	USA	USD	27,304	0.01
25,778	FNMA 670347, FRN 7.583% 08/01/2032	USA	USD	25,906	0.01
24,989	FNMA AW0773, FRN 5.8% 02/01/2044	USA	USD	25,188	0.01
24,991	FNMA 593889, FRN 5.913% 07/01/2031	USA	USD	25,176	0.01
25,007	FNMA 800033, FRN 5.663% 12/01/2034	USA	USD	25,018	0.01
23,670	FNMA 687722, FRN 6.327% 02/01/2033	USA	USD	23,832	0.01
23,307	FNMA 725970, FRN 6.836% 10/01/2034	USA	USD	23,427	0.01
21,887	FNMA 891332, FRN 7.348% 04/01/2036	USA	USD	22,125	0.01
22,647	Merrill Lynch Mortgage Investors Trust, Series 2003-A, FRN 6.2% 03/25/2028	USA	USD	21,312	0.01
20,852	FNMA 810106, FRN 6.724% 03/01/2035	USA	USD	21,087	0.01
20,444	FNMA 909377, FRN 6.047% 02/01/2037	USA	USD	20,613	0.01
20,381	CWABS, Inc. Trust, Series 2004-1, FRN 6.21% 03/25/2034	USA	USD	20,455	0.01
18,598	FNMA 888516, FRN 6.244% 11/01/2035	USA	USD	19,112	0.01
17,735	FNMA 705884, FRN 6.21% 04/01/2032	USA	USD	17,640	0.01
17,724	FNMA 844532, FRN 6.838% 11/01/2035	USA	USD	17,532	0.01
16,154	FNMA 726774, FRN 6.05% 02/01/2033	USA	USD	16,213	0.01
15,836	FNMA 973151, FRN 6.405% 02/01/2038	USA	USD	16,013	0.01
15,525	FNMA 396512, FRN 6.51% 08/01/2037	USA	USD	15,854	0.01

Franklin U.S. Low Duration Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
14,606	FNMA 703694, FRN 6.841% 04/01/2033	USA	USD	14,563	0.01
14,659	FNMA 735642, FRN 6.314% 08/01/2042	USA	USD	14,547	0.01
14,291	FNMA 731491, FRN 6.385% 10/01/2033	USA	USD	14,526	0.01
12,832	FNMA AD0479, FRN 5.835% 11/01/2039	USA	USD	12,953	0.01
12,558	FNMA 968557, FRN 6.408% 03/01/2038	USA	USD	12,491	–
10,459	Structured Asset Investment Loan Trust, Series 2003-BC2, FRN 10.335% 04/25/2033	USA	USD	11,684	–
11,423	FNMA 604921, FRN 6.123% 10/01/2032	USA	USD	11,443	–
11,002	FNMA 729175, FRN 6.623% 06/01/2034	USA	USD	11,343	–
11,097	FNMA 888715, FRN 5.911% 10/01/2035	USA	USD	11,127	–
10,929	FNMA 692208, FRN 6.523% 02/01/2033	USA	USD	11,076	–
11,046	FNMA, Series 2005-58, FRN 5.7% 07/25/2035	USA	USD	10,972	–
10,463	FNMA 826179, FRN 5.928% 07/01/2035	USA	USD	10,501	–
10,242	FNMA 559800, FRN 6.514% 09/01/2040	USA	USD	10,142	–
8,585	FNMA 825398, FRN 6.161% 07/01/2035	USA	USD	8,781	–
7,637	FNMA 705118, FRN 6.643% 05/01/2033	USA	USD	7,739	–
7,703	FNMA 647903, FRN 7.103% 04/01/2027	USA	USD	7,702	–
7,636	FNMA 545953, FRN 6.34% 09/01/2032	USA	USD	7,653	–
7,587	FNMA 674921, FRN 6.27% 02/01/2031	USA	USD	7,571	–
7,422	FNMA 578706, FRN 5.63% 08/01/2031	USA	USD	7,428	–
7,181	FNMA 869217, FRN 6.084% 02/01/2036	USA	USD	7,394	–
7,055	FNMA 944510, FRN 6.896% 07/01/2037	USA	USD	7,291	–
7,249	FNMA 925801, FRN 5.615% 12/01/2037	USA	USD	7,205	–
6,764	FNMA 688682, FRN 6.718% 03/01/2033	USA	USD	6,825	–
6,576	FNMA 544781, FRN 6.042% 02/01/2030	USA	USD	6,572	–
6,375	FNMA 888779, FRN 5.96% 11/01/2036	USA	USD	6,532	–
6,018	FNMA 920549, FRN 5.85% 11/01/2036	USA	USD	6,042	–
5,847	FNMA 815817, FRN 6.49% 02/01/2035	USA	USD	5,961	–
5,565	FNMA 910296, FRN 6.065% 03/01/2037	USA	USD	5,589	–
5,289	FNMA 852435, FRN 6.455% 02/01/2036	USA	USD	5,303	–
4,839	FNMA 655009, FRN 6.29% 08/01/2032	USA	USD	4,860	–
4,683	FNMA 863729, FRN 6.393% 01/01/2036	USA	USD	4,763	–
4,560	FNMA 725245, FRN 6.288% 02/01/2034	USA	USD	4,636	–
4,586	FNMA 325073, FRN 6.723% 10/01/2025	USA	USD	4,569	–
4,679	Asset-Backed Securities Corp. Home Equity Loan Trust, Series 2004-HE7, FRN 6.46% 10/25/2034	USA	USD	4,371	–
3,794	FNMA 675591, FRN 6.122% 11/01/2032	USA	USD	3,820	–
3,685	FNMA 622667, FRN 6.125% 12/01/2031	USA	USD	3,669	–
3,334	FNMA 729066, FRN 5.965% 07/01/2033	USA	USD	3,392	–
3,128	FNMA 734331, FRN 7.43% 07/01/2033	USA	USD	3,120	–
3,071	FNMA 908412, FRN 6.525% 04/01/2037	USA	USD	3,085	–
2,965	FNMA 806518, FRN 6.383% 01/01/2035	USA	USD	3,012	–
2,941	FNMA 791578, FRN 6.198% 09/01/2034	USA	USD	2,989	–
2,532	FNMA 705427, FRN 6.71% 04/01/2033	USA	USD	2,553	–
1,737	FNMA 535228, FRN 4.458% 12/01/2029	USA	USD	1,706	–
1,631	FNMA 535229, FRN 6.533% 02/01/2030	USA	USD	1,632	–
1,598	FNMA 679856, FRN 5.698% 10/01/2032	USA	USD	1,589	–
1,429	FNMA 748100, FRN 6.03% 11/01/2033	USA	USD	1,438	–
1,400	FNMA 780611, FRN 7.527% 06/01/2034	USA	USD	1,400	–
1,303	FNMA 868220, FRN 6.58% 03/01/2036	USA	USD	1,333	–
1,336	FNMA 323930, FRN 6.723% 10/01/2027	USA	USD	1,332	–
1,272	FNMA 821626, FRN 5.728% 06/01/2035	USA	USD	1,274	–
1,348	Asset-Backed Securities Corp. Home Equity Loan Trust, Series 2004-HE7, FRN 6.22% 10/25/2034	USA	USD	1,240	–
1,186	FNMA 735440, FRN 6.273% 11/01/2034	USA	USD	1,208	–
1,072	FNMA 323484, FRN 6.353% 07/01/2027	USA	USD	1,071	–
1,053	FNMA 681895, FRN 6.456% 04/01/2033	USA	USD	1,063	–
1,003	FNMA 894571, FRN 6.822% 03/01/2036	USA	USD	1,048	–
873	FNMA 655202, FRN 5.868% 05/01/2032	USA	USD	865	–
833	FNMA 736411, FRN 6.097% 08/01/2033	USA	USD	857	–
770	FNMA 815586, FRN 6.583% 03/01/2035	USA	USD	782	–
779	FNMA 995608, FRN 7.061% 05/01/2036	USA	USD	776	–
616	FNMA 836133, FRN 5.832% 09/01/2035	USA	USD	616	–
394	FNMA 872502, FRN 7.396% 06/01/2036	USA	USD	405	–
375	FNMA 734328, FRN 7.43% 06/01/2033	USA	USD	382	–
376	FNMA 400121, FRN 6.249% 09/01/2027	USA	USD	376	–
266	FNMA 404494, FRN 6.655% 05/01/2027	USA	USD	264	–

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
253	FNMA 936591, FRN 6.77% 04/01/2037	USA	USD	252	–
5	FNMA 331477, FRN 6.115% 03/01/2025	USA	USD	5	–
				27,492,522	9.86
	Corporate Bonds				
1,600,000	Wells Fargo & Co. 2.188% 04/30/2026	USA	USD	1,553,956	0.56
1,500,000	Bank of America Corp. 2.015% 02/13/2026	USA	USD	1,465,935	0.53
1,500,000	Exelon Corp. 3.4% 04/15/2026	USA	USD	1,452,311	0.52
1,450,000	Credit Agricole SA, 144A 5.134% 03/11/2027	FRA	USD	1,445,295	0.52
1,400,000	Toronto-Dominion Bank (The) 4.285% 09/13/2024	CAN	USD	1,395,486	0.50
1,250,000	GA Global Funding Trust, 144A 3.85% 04/11/2025	USA	USD	1,230,298	0.44
1,100,000	Hyundai Capital America, 144A 5.25% 01/08/2027	USA	USD	1,095,876	0.39
1,100,000	Meta Platforms, Inc. 4.6% 05/15/2028	USA	USD	1,095,689	0.39
1,100,000	New York Life Global Funding, 144A 3.6% 08/05/2025	USA	USD	1,080,914	0.39
1,000,000	GE HealthCare Technologies, Inc. 5.65% 11/15/2027	USA	USD	1,013,473	0.36
1,000,000	Athene Global Funding, 144A 5.516% 03/25/2027	USA	USD	1,002,899	0.36
1,000,000	Bank of Montreal 4.25% 09/14/2024	CAN	USD	996,397	0.36
1,000,000	AEGON Funding Co. LLC, 144A 5.5% 04/16/2027	NLD	USD	996,213	0.36
1,000,000	T-Mobile USA, Inc. 4.95% 03/15/2028	USA	USD	993,610	0.36
1,000,000	JBS USA LUX SA SARL 5.125% 02/01/2028	USA	USD	989,118	0.35
1,000,000	BNP Paribas SA, 144A 3.375% 01/09/2025	FRA	USD	987,071	0.35
1,000,000	Bank of America Corp. 4.376% 04/27/2028	USA	USD	976,297	0.35
1,000,000	JPMorgan Chase & Co. 4.323% 04/26/2028	USA	USD	975,778	0.35
1,000,000	Morgan Stanley 4.21% 04/20/2028	USA	USD	971,964	0.35
1,000,000	Morgan Stanley 2.188% 04/28/2026	USA	USD	971,321	0.35
1,000,000	Glencore Funding LLC, 144A 4% 03/27/2027	AUS	USD	964,421	0.35
1,000,000	VICI Properties LP, 144A 3.75% 02/15/2027	USA	USD	950,642	0.34
1,000,000	Bayer US Finance II LLC, 144A 4.375% 12/15/2028	DEU	USD	950,060	0.34
1,000,000	Warnermedia Holdings, Inc. 3.755% 03/15/2027	USA	USD	949,657	0.34
900,000	Var Energi ASA, 144A 7.5% 01/15/2028	NOR	USD	947,598	0.34
1,000,000	Carrier Global Corp. 2.493% 02/15/2027	USA	USD	936,588	0.34
900,000	American Express Co. 5.645% 04/23/2027	USA	USD	903,799	0.32
900,000	Mutual of Omaha Cos. Global Funding, 144A 5.35% 04/09/2027	USA	USD	900,272	0.32
1,000,000	Royalty Pharma plc 1.75% 09/02/2027	USA	USD	898,633	0.32
900,000	Volkswagen Group of America Finance LLC, 144A 5.4% 03/20/2026	DEU	USD	898,151	0.32
900,000	Goldman Sachs Bank USA 5.283% 03/18/2027	USA	USD	897,367	0.32
900,000	New York Life Global Funding, 144A 4.9% 04/02/2027	USA	USD	896,546	0.32
900,000	Bank of America Corp. 3.384% 04/02/2026	USA	USD	884,039	0.32
900,000	AT&T, Inc. 3.8% 02/15/2027	USA	USD	869,737	0.31
800,000	Kenvue, Inc. 5.05% 03/22/2028	USA	USD	804,585	0.29
800,000	Bank of New York Mellon (The) 5.224% 11/21/2025	USA	USD	798,655	0.29
800,000	Manufacturers & Traders Trust Co. 5.4% 11/21/2025	USA	USD	796,603	0.29
800,000	Mercedes-benz Finance North America LLC, 144A 4.95% 03/30/2025	DEU	USD	796,461	0.29
750,000	Marriott International, Inc. 5.45% 09/15/2026	USA	USD	753,297	0.27
800,000	Intesa Sanpaolo SpA, 144A 4% 09/23/2029	ITA	USD	738,263	0.26
700,000	Wells Fargo & Co. 6.303% 10/23/2029	USA	USD	726,552	0.26
800,000	Baxter International, Inc. 2.272% 12/01/2028	USA	USD	705,311	0.25
700,000	Truist Financial Corp. 5.9% 10/28/2026	USA	USD	701,992	0.25
700,000	Amgen, Inc. 5.15% 03/02/2028	USA	USD	700,025	0.25
700,000	F&G Global Funding, 144A 5.875% 06/10/2027	USA	USD	696,674	0.25
700,000	Deutsche Bank AG 4.162% 05/13/2025	DEU	USD	691,648	0.25
700,000	Comcast Corp. 4.55% 01/15/2029	USA	USD	689,179	0.25
700,000	Bank of Nova Scotia (The) 2.951% 03/11/2027	CAN	USD	660,533	0.24
600,000	Corebridge Global Funding, 144A 5.9% 09/19/2028	USA	USD	613,027	0.22
600,000	Icon Investments Six DAC 5.809% 05/08/2027	USA	USD	606,178	0.22
600,000	Danske Bank A/S, 144A 5.705% 03/01/2030	DNK	USD	601,911	0.22
600,000	NextEra Energy Capital Holdings, Inc. 5.749% 09/01/2025	USA	USD	601,512	0.22
600,000	Pricoa Global Funding I, 144A 5.1% 05/30/2028	USA	USD	601,230	0.22
600,000	MassMutual Global Funding II, 144A 5.1% 04/09/2027	USA	USD	600,072	0.22
600,000	Penske Truck Leasing Co. LP, 144A 5.35% 03/30/2029	USA	USD	599,912	0.22
600,000	Huntington National Bank (The) 5.699% 11/18/2025	USA	USD	599,154	0.21
600,000	Northwestern Mutual Global Funding, 144A 4.9% 06/12/2028	USA	USD	596,283	0.21
600,000	Berkshire Hathaway Energy Co. 4.05% 04/15/2025	USA	USD	593,571	0.21
600,000	Citigroup, Inc. 3.29% 03/17/2026	USA	USD	589,400	0.21
600,000	Netflix, Inc., 144A 3.625% 06/15/2025	USA	USD	589,278	0.21
600,000	Societe Generale SA, 144A 2.226% 01/21/2026	FRA	USD	586,957	0.21
600,000	Baxter International, Inc. 1.915% 02/01/2027	USA	USD	550,095	0.20

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
500,000	Mizuho Financial Group, Inc. 5.778% 07/06/2029	JPN	USD	506,851	0.18
500,000	O'Reilly Automotive, Inc. 5.75% 11/20/2026	USA	USD	504,783	0.18
500,000	Aker BP ASA, 144A 5.6% 06/13/2028	NOR	USD	504,641	0.18
500,000	Metropolitan Life Global Funding I, 144A 5.05% 01/06/2028	USA	USD	500,315	0.18
500,000	Engie SA, 144A 5.25% 04/10/2029	FRA	USD	499,329	0.18
500,000	Morgan Stanley 5.173% 01/16/2030	USA	USD	498,860	0.18
500,000	CITGO Petroleum Corp., 144A 6.375% 06/15/2026	USA	USD	497,652	0.18
500,000	Metropolitan Life Global Funding I, 144A 4.05% 08/25/2025	USA	USD	493,284	0.18
500,000	Protective Life Global Funding, 144A 3.218% 03/28/2025	USA	USD	491,587	0.18
500,000	Netflix, Inc. 4.375% 11/15/2026	USA	USD	491,088	0.18
500,000	Viatris, Inc. 1.65% 06/22/2025	USA	USD	480,664	0.17
500,000	Goldman Sachs Group, Inc. (The) 2.64% 02/24/2028	USA	USD	466,452	0.17
500,000	Vistra Operations Co. LLC, 144A 4.375% 05/01/2029	USA	USD	465,901	0.17
500,000	Societe Generale SA, 144A 1.792% 06/09/2027	FRA	USD	461,378	0.17
500,000	Coca-Cola Europacific Partners plc, 144A 1.5% 01/15/2027	GBR	USD	456,952	0.16
400,000	Rain Carbon, Inc., 144A 12.25% 09/01/2029	USA	USD	431,013	0.15
400,000	EquipmentShare.com, Inc., 144A 9% 05/15/2028	USA	USD	413,290	0.15
400,000	IQVIA, Inc. 6.25% 02/01/2029	USA	USD	411,422	0.15
400,000	WESCO Distribution, Inc., 144A 6.375% 03/15/2029	USA	USD	401,945	0.14
400,000	Illumina, Inc. 5.8% 12/12/2025	USA	USD	400,596	0.14
400,000	Truist Financial Corp. 5.435% 01/24/2030	USA	USD	399,038	0.14
400,000	Nordea Bank Abp, 144A 4.75% 09/22/2025	FIN	USD	397,192	0.14
400,000	JPMorgan Chase & Co. 5.012% 01/23/2030	USA	USD	397,012	0.14
404,000	Aker BP ASA, 144A 2% 07/15/2026	NOR	USD	375,977	0.13
400,000	Caesars Entertainment, Inc., 144A 4.625% 10/15/2029	USA	USD	366,996	0.13
400,000	Sands China Ltd. 2.3% 03/08/2027	MAC	USD	364,668	0.13
365,000	Citigroup, Inc. 5.174% 02/13/2030	USA	USD	362,947	0.13
400,000	Community Health Systems, Inc., 144A 6% 01/15/2029	USA	USD	353,359	0.13
300,000	Venture Global LNG, Inc., 144A 8.125% 06/01/2028	USA	USD	309,302	0.11
300,000	Sunoco LP, 144A 7% 05/01/2029	USA	USD	307,678	0.11
300,000	Endeavor Energy Resources LP, 144A 5.75% 01/30/2028	USA	USD	303,006	0.11
300,000	RGA Global Funding, 144A 5.448% 05/24/2029	USA	USD	300,878	0.11
300,000	NextEra Energy Capital Holdings, Inc. 6.051% 03/01/2025	USA	USD	300,648	0.11
300,000	GE HealthCare Technologies, Inc. 5.55% 11/15/2024	USA	USD	299,719	0.11
300,000	Stericycle, Inc., 144A 3.875% 01/15/2029	USA	USD	280,394	0.10
300,000	JBS USA LUX SA SARL 2.5% 01/15/2027	USA	USD	279,323	0.10
300,000	Centene Corp. 3.375% 02/15/2030	USA	USD	266,509	0.10
400,000	Ardagh Packaging Finance plc, 144A 5.25% 08/15/2027	USA	USD	249,565	0.09
250,000	Wells Fargo & Co. 5.198% 01/23/2030	USA	USD	249,000	0.09
250,500	Delta Air Lines, Inc., 144A 4.5% 10/20/2025	USA	USD	247,513	0.09
250,000	Marriott International, Inc. 4.875% 05/15/2029	USA	USD	246,900	0.09
230,000	Schlumberger Holdings Corp., 144A 5% 05/29/2027	USA	USD	229,392	0.08
200,000	GGAM Finance Ltd., 144A 8% 06/15/2028	IRL	USD	210,785	0.08
200,000	Jefferson Capital Holdings LLC, 144A 9.5% 02/15/2029	USA	USD	206,362	0.07
200,000	Banijay Entertainment SASU, 144A 8.125% 05/01/2029	FRA	USD	204,737	0.07
200,000	ABN AMRO Bank NV, 144A 6.339% 09/18/2027	NLD	USD	202,715	0.07
200,000	Acrisure LLC, 144A 8.5% 06/15/2029	USA	USD	202,235	0.07
200,000	Alliant Holdings Intermediate LLC, 144A 6.75% 04/15/2028	USA	USD	200,507	0.07
200,000	Prologis Targeted US Logistics Fund LP, 144A 5.25% 04/01/2029	USA	USD	200,209	0.07
200,000	PNC Financial Services Group, Inc. (The) 5.3% 01/21/2028	USA	USD	199,773	0.07
200,000	Grand Canyon University 4.125% 10/01/2024	USA	USD	199,250	0.07
198,000	Sabine Pass Liquefaction LLC 5.625% 03/01/2025	USA	USD	197,637	0.07
200,000	BNP Paribas SA, 144A 2.819% 11/19/2025	FRA	USD	197,533	0.07
200,000	Hanesbrands, Inc., 144A 4.875% 05/15/2026	USA	USD	195,809	0.07
200,000	RHP Hotel Properties LP, 144A 4.5% 02/15/2029	USA	USD	187,723	0.07
200,000	Alliant Holdings Intermediate LLC, 144A 5.875% 11/01/2029	USA	USD	187,339	0.07
133,333	American Airlines, Inc., 144A 5.5% 04/20/2026	USA	USD	132,271	0.05
100,000	Hess Midstream Operations LP, 144A 6.5% 06/01/2029	USA	USD	101,439	0.04
100,000	Esab Corp., 144A 6.25% 04/15/2029	USA	USD	100,725	0.04
100,000	Amgen, Inc. 2.2% 02/21/2027	USA	USD	92,787	0.03
100,000	JBS USA LUX SA SARL 3% 02/02/2029	USA	USD	89,276	0.03
100,000	CommScope Technologies LLC, 144A 6% 06/15/2025	USA	USD	81,599	0.03
1,300,000	Mesquite Energy, Inc. Escrow Account 7.75% 06/15/2021§	USA	USD	68,250	0.02
25,200	United Airlines Pass-Through Trust 4.875% 07/15/2027	USA	USD	24,843	0.01
356	Ambac Assurance Corp., 144A 5.1% Perpetual	USA	USD	514	–
				73,875,106	26.51

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
	Government and Municipal Bonds				
14,210,000	FHLB 0% 07/01/2024	USA	USD	14,203,842	5.10
2,890,000	New York State Urban Development Corp. 2.25% 03/15/2026	USA	USD	2,764,182	0.99
855,000	Texas State University System 2.351% 03/15/2026	USA	USD	818,126	0.29
780,000	New York State Urban Development Corp. 2.25% 03/15/2026	USA	USD	742,252	0.26
440,000	City & County Honolulu 2.233% 07/01/2024	USA	USD	440,000	0.16
465,000	Golden State Tobacco Securitization Corp. 3.85% 06/01/2050	USA	USD	436,422	0.16
200,000	Electricite de France SA, 144A 5.7% 05/23/2028	FRA	USD	202,096	0.07
				19,606,920	7.03
	TOTAL BONDS			120,974,548	43.40
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			120,974,548	43.40
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Broadline Retail				
12,326,925	K2016470219 South Africa Ltd. 'A'**	ZAF	ZAR	–	–
1,226,701	K2016470219 South Africa Ltd. 'B'**	ZAF	ZAR	–	–
60,686	K2016470219 South Africa Ltd., Escrow Account 'D'**	ZAF	ZAR	–	–
				–	–
	Specialty Retail				
5	Party City Holdco, Inc.**	USA	USD	–	–
				–	–
	TOTAL SHARES			–	–
	BONDS				
	Asset-Backed Securities				
67,680	FIRSTPLUS Home Loan Owner Trust, Series 1998-5 6.92% 12/10/2024**	USA	USD	290	–
				290	–
	Corporate Bonds				
1,068,278	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**§	ZAF	USD	–	–
470,581	K2016470260 South Africa Ltd., Reg. S 25% 02/28/2023**§	ZAF	USD	–	–
				–	–
	TOTAL BONDS			290	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			290	–
	TOTAL INVESTMENTS			**268,682,609**	**96.40**

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

Schedule of Investments, June 30, 2024

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				
352,218	Axon Enterprise, Inc.	USA	USD	103,636,624	1.39
				103,636,624	1.39
	Beverages				
934,273	Monster Beverage Corp.	USA	USD	46,666,936	0.62
466,011	Celsius Holdings, Inc.	USA	USD	26,604,568	0.36
				73,271,504	0.98
	Biotechnology				
612,049	Vaxcyte, Inc.	USA	USD	46,215,820	0.62
				46,215,820	0.62
	Broadline Retail				
2,685,015	Amazon.com, Inc.	USA	USD	518,879,149	6.96
				518,879,149	6.96
	Building Products				
272,876	Trane Technologies plc	USA	USD	89,757,103	1.21
				89,757,103	1.21
	Capital Markets				
802,705	Ares Management Corp. 'A'	USA	USD	106,984,523	1.44
170,753	S&P Global, Inc.	USA	USD	76,155,838	1.02
114,999	MSCI, Inc. 'A'	USA	USD	55,400,768	0.74
				238,541,129	3.20
	Chemicals				
265,210	Linde plc	USA	USD	116,376,800	1.56
				116,376,800	1.56
	Commercial Services & Supplies				
509,879	Republic Services, Inc. 'A'	USA	USD	99,089,885	1.33
				99,089,885	1.33
	Construction Materials				
92,643	Martin Marietta Materials, Inc.	USA	USD	50,193,977	0.67
				50,193,977	0.67
	Electrical Equipment				
58,060	Eaton Corp. plc	USA	USD	18,204,713	0.24
				18,204,713	0.24
	Entertainment				
135,024	Netflix, Inc.	USA	USD	91,124,997	1.22
1,328,276	ROBLOX Corp. 'A'	USA	USD	49,425,150	0.67
				140,550,147	1.89
	Financial Services				
517,840	Mastercard, Inc. 'A'	USA	USD	228,450,294	3.07
				228,450,294	3.07
	Food Products				
396,134	Freshpet, Inc.	USA	USD	51,255,778	0.69
516,545	Lamb Weston Holdings, Inc.	USA	USD	43,431,104	0.58
				94,686,882	1.27
	Ground Transportation				
1,808,146	Uber Technologies, Inc.	USA	USD	131,416,052	1.76
129,897	Union Pacific Corp.	USA	USD	29,390,495	0.40
				160,806,547	2.16
	Health Care Equipment & Supplies				
252,203	Intuitive Surgical, Inc.	USA	USD	112,192,505	1.50
104,911	IDEXX Laboratories, Inc.	USA	USD	51,112,639	0.69
428,592	Dexcom, Inc.	USA	USD	48,593,761	0.65
				211,898,905	2.84
	Health Care Providers & Services				
260,193	UnitedHealth Group, Inc.	USA	USD	132,505,887	1.78
150,490	McKesson Corp.	USA	USD	87,892,180	1.18
				220,398,067	2.96
	Hotels, Restaurants & Leisure				
2,485,300	Chipotle Mexican Grill, Inc. 'A'	USA	USD	155,704,045	2.09

Franklin U.S. Opportunities Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
292,338	Wingstop, Inc.	USA	USD	123,559,579	1.66
322,140	DoorDash, Inc. 'A'	USA	USD	35,042,389	0.47
				314,306,013	4.22
	Interactive Media & Services				
812,647	Meta Platforms, Inc. 'A'	USA	USD	409,752,870	5.50
1,012,196	Alphabet, Inc. 'A'	USA	USD	184,371,502	2.47
1,957,033	Pinterest, Inc. 'A'	USA	USD	86,246,444	1.16
				680,370,816	9.13
	IT Services				
169,128	Gartner, Inc.	USA	USD	75,948,620	1.02
165,261	MongoDB, Inc. 'A'	USA	USD	41,308,639	0.55
				117,257,259	1.57
	Life Sciences Tools & Services				
376,431	Danaher Corp.	USA	USD	94,051,285	1.26
225,428	West Pharmaceutical Services, Inc.	USA	USD	74,253,729	1.00
94,644	Thermo Fisher Scientific, Inc.	USA	USD	52,338,132	0.70
115,900	Tempus AI, Inc.	USA	USD	4,056,500	0.06
				224,699,646	3.02
	Personal Care Products				
932,078	BellRing Brands, Inc.	USA	USD	53,258,937	0.71
1,131,015	Oddity Tech Ltd. 'A'	ISR	USD	44,403,649	0.60
				97,662,586	1.31
	Pharmaceuticals				
232,413	Eli Lilly & Co.	USA	USD	210,422,082	2.82
561,513	AstraZeneca plc, ADR	GBR	USD	43,792,399	0.59
				254,214,481	3.41
	Professional Services				
928,686	TransUnion	USA	USD	68,871,354	0.92
253,977	Verisk Analytics, Inc. 'A'	USA	USD	68,459,500	0.92
				137,330,854	1.84
	Real Estate Management & Development				
668,972	CoStar Group, Inc.	USA	USD	49,597,584	0.67
				49,597,584	0.67
	Semiconductors & Semiconductor Equipment				
5,700,044	NVIDIA Corp.	USA	USD	704,183,436	9.45
227,903	Monolithic Power Systems, Inc.	USA	USD	187,263,337	2.51
274,133	Analog Devices, Inc.	USA	USD	62,573,599	0.84
57,252	ASML Holding NV, ADR	NLD	USD	58,553,338	0.78
947,523	Lattice Semiconductor Corp.	USA	USD	54,946,859	0.74
245,507	ARM Holdings plc, ADR	USA	USD	40,169,855	0.54
				1,107,690,424	14.86
	Software				
925,255	Microsoft Corp.	USA	USD	413,542,722	5.55
240,408	ServiceNow, Inc.	USA	USD	189,121,761	2.54
196,025	Synopsys, Inc.	USA	USD	116,646,637	1.56
302,931	Crowdstrike Holdings, Inc. 'A'	USA	USD	116,080,130	1.56
70,338	Fair Isaac Corp.	USA	USD	104,709,367	1.40
129,634	Intuit, Inc.	USA	USD	85,196,761	1.14
145,293	Roper Technologies, Inc.	USA	USD	81,895,852	1.10
485,540	Oracle Corp.	USA	USD	68,558,248	0.92
110,940	Adobe, Inc.	USA	USD	61,631,608	0.83
121,893	Tyler Technologies, Inc.	USA	USD	61,285,363	0.82
227,155	Salesforce, Inc.	USA	USD	58,401,551	0.78
84,770	HubSpot, Inc.	USA	USD	49,996,498	0.67
172,287	Monday.com Ltd.	USA	USD	41,479,818	0.56
164,693	Datadog, Inc. 'A'	USA	USD	21,359,035	0.29
629,716	Confluent, Inc. 'A'	USA	USD	18,595,513	0.25
				1,488,500,864	19.97
	Specialty Retail				
16,516	AutoZone, Inc.	USA	USD	48,955,076	0.66
				48,955,076	0.66

Franklin U.S. Opportunities Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Technology Hardware, Storage & Peripherals				
1,059,094	Apple, Inc.	USA	USD	223,066,378	2.99
				223,066,378	2.99
	TOTAL SHARES			7,154,609,527	96.00
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			7,154,609,527	96.00
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Life Sciences Tools & Services				
795,549	Tempus AI, Inc.	USA	USD	27,844,215	0.37
				27,844,215	0.37
	TOTAL SHARES			27,844,215	0.37
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			27,844,215	0.37
	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	20,785,645	0.28
				20,785,645	0.28
	Commercial Services & Supplies				
37,556	Celonis SE 'D'**	DEU	USD	9,537,844	0.13
553,729	Optoro, Inc. 'E' Preference**	USA	USD	9,021,565	0.12
6,621	Celonis SE**	DEU	USD	1,681,491	0.02
				20,240,900	0.27
	IT Services				
17,511	Canva, Inc. 'B'**	AUS	USD	18,678,303	0.25
6,282	Canva, Inc. 'A'**	AUS	USD	6,700,765	0.09
				25,379,068	0.34
	Leisure Products				
1,260,432	Fanatics Holdings, Inc.**	USA	USD	78,681,168	1.06
				78,681,168	1.06
	Software				
422,850	Databricks, Inc. 'G' Preference**	USA	USD	23,004,199	0.31
2,719,500	Tanium, Inc. 'G' Preference**	USA	USD	19,347,872	0.26
1,182,726	Lacework, Inc. 'D' Preference**	USA	USD	12,768,822	0.17
416,908	OneTrust LLC 'A' Preference**	USA	USD	6,465,550	0.09
332,838	OneTrust LLC 'C' Preference**	USA	USD	5,161,764	0.07
37,638	OneTrust LLC 'A-1' Preference**	USA	USD	583,703	0.01
5,834,712	ClearMotion, Inc.**	USA	USD	580,705	0.01
3,870,831	ClearMotion, Inc. 'A-4' Preference**	USA	USD	484,709	–
620,274	ClearMotion, Inc. 'A-3' Preference**	USA	USD	84,421	–
				68,481,745	0.92
	TOTAL SHARES			213,568,526	2.87
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			213,568,526	2.87
	TOTAL INVESTMENTS			**7,396,022,268**	**99.24**

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2024

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				
43,062	BAE Systems plc	GBR	GBP	567,414	2.30
				567,414	2.30
	Banks				
170,500	NatWest Group plc	GBR	GBP	530,625	2.15
245,815	Barclays plc	GBR	GBP	513,841	2.08
				1,044,466	4.23
	Beverages				
34,840	Britvic plc	GBR	GBP	411,717	1.67
9,523	Diageo plc	GBR	GBP	236,505	0.96
				648,222	2.63
	Broadline Retail				
4,305	Next plc	GBR	GBP	388,639	1.58
				388,639	1.58
	Capital Markets				
45,288	IG Group Holdings plc	GBR	GBP	371,096	1.50
16,514	Intermediate Capital Group plc	GBR	GBP	358,267	1.45
160,345	Ashmore Group plc	GBR	GBP	271,930	1.10
73,716	Schroders plc	GBR	GBP	266,881	1.08
46,999	St. James's Place plc	GBR	GBP	255,494	1.04
				1,523,668	6.17
	Chemicals				
25,915	Victrex plc	GBR	GBP	296,986	1.20
				296,986	1.20
	Consumer Staples Distribution & Retail				
114,252	Tesco plc	GBR	GBP	349,125	1.42
				349,125	1.42
	Electric Utilities				
31,051	SSE plc	GBR	GBP	554,737	2.25
				554,737	2.25
	Equity Real Estate Investment Trusts (REITs)				
206,944	LondonMetric Property plc	GBR	GBP	398,667	1.61
63,419	Land Securities Group plc	GBR	GBP	392,002	1.59
				790,669	3.20
	Financial Services				
176,413	M&G plc	GBR	GBP	358,774	1.45
				358,774	1.45
	Food Products				
8,900	Cranswick plc	GBR	GBP	395,605	1.60
15,394	Associated British Foods plc	GBR	GBP	380,239	1.54
				775,844	3.14
	Health Care Equipment & Supplies				
39,256	Smith & Nephew plc	GBR	GBP	384,837	1.56
				384,837	1.56
	Household Durables				
258,036	Taylor Wimpey plc	GBR	GBP	365,534	1.48
12,706	Bellway plc	GBR	GBP	320,045	1.30
				685,579	2.78
	Household Products				
10,000	Reckitt Benckiser Group plc	GBR	GBP	427,967	1.73
				427,967	1.73
	Industrial Conglomerates				
24,492	Smiths Group plc	GBR	GBP	416,885	1.69
7,075	DCC plc	GBR	GBP	390,616	1.58
				807,501	3.27
	Insurance				
208,333	Legal & General Group plc	GBR	GBP	471,937	1.91
84,914	Phoenix Group Holdings plc	GBR	GBP	442,199	1.79
				914,136	3.70

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
	Machinery				
57,839	Bodycote plc	GBR	GBP	392,991	1.59
19,383	IMI plc	GBR	GBP	340,727	1.38
				733,718	2.97
	Media				
55,090	WPP plc	GBR	GBP	399,052	1.62
42,658	Informa plc	GBR	GBP	364,182	1.47
				763,234	3.09
	Metals & Mining				
15,938	Rio Tinto plc	GBR	GBP	827,327	3.35
20,670	Anglo American plc	GBR	GBP	516,718	2.10
				1,344,045	5.45
	Multi-Utilities				
88,454	National Grid plc	GBR	GBP	781,338	3.17
				781,338	3.17
	Oil, Gas & Consumable Fuels				
46,647	Shell plc	GBR	GBP	1,323,578	5.36
244,181	BP plc	GBR	GBP	1,163,008	4.71
				2,486,586	10.07
	Personal Care Products				
30,026	Unilever plc	GBR	GBP	1,303,732	5.28
				1,303,732	5.28
	Pharmaceuticals				
8,837	AstraZeneca plc	GBR	GBP	1,087,991	4.41
47,078	GSK plc	GBR	GBP	716,327	2.90
				1,804,318	7.31
	Professional Services				
21,479	RELX plc	GBR	GBP	778,533	3.15
8,857	Intertek Group plc	GBR	GBP	423,548	1.72
89,087	Pagegroup plc	GBR	GBP	379,763	1.54
				1,581,844	6.41
	Textiles, Apparel & Luxury Goods				
23,500	Burberry Group plc	GBR	GBP	206,447	0.84
				206,447	0.84
	Tobacco				
37,442	British American Tobacco plc	GBR	GBP	909,901	3.68
29,358	Imperial Brands plc	GBR	GBP	594,286	2.41
				1,504,187	6.09
	Trading Companies & Distributors				
12,277	Bunzl plc	GBR	GBP	369,001	1.50
				369,001	1.50
	Water Utilities				
15,250	Severn Trent plc	GBR	GBP	363,116	1.47
				363,116	1.47
	TOTAL SHARES			23,760,130	96.26
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			23,760,130	96.26
	TOTAL INVESTMENTS			**23,760,130**	**96.26**

Schedule of Investments, June 30, 2024

Templeton All China Equity Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Air Freight & Logistics				
6,000	SF Holding Co. Ltd. 'A'	CHN	CNY	29,411	1.55
				29,411	1.55
	Automobile Components				
5,600	Fuyao Glass Industry Group Co. Ltd. 'A'	CHN	CNY	36,911	1.94
800	Fuyao Glass Industry Group Co. Ltd. 'H', Reg. S, 144A	CHN	HKD	4,634	0.24
				41,545	2.18
	Banks				
90,000	China Construction Bank Corp. 'H'	CHN	HKD	66,530	3.49
9,000	China Merchants Bank Co. Ltd. 'H'	CHN	HKD	40,897	2.15
				107,427	5.64
	Beverages				
500	Kweichow Moutai Co. Ltd. 'A'	CHN	CNY	100,724	5.29
2,300	Wuliangye Yibin Co. Ltd. 'A'	CHN	CNY	40,425	2.13
6,000	China Resources Beer Holdings Co. Ltd.	CHN	HKD	20,184	1.06
				161,333	8.48
	Broadline Retail				
13,400	Alibaba Group Holding Ltd.	CHN	HKD	120,772	6.35
500	PDD Holdings, Inc., ADR	CHN	USD	66,475	3.49
				187,247	9.84
	Chemicals				
7,400	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	17,859	0.94
4,500	Hangzhou Oxygen Plant Group Co. Ltd. 'A'	CHN	CNY	13,759	0.72
				31,618	1.66
	Distributors				
838	GigaCloud Technology, Inc. 'A'	HKG	USD	25,492	1.34
				25,492	1.34
	Diversified Consumer Services				
2,500	New Oriental Education & Technology Group, Inc.	CHN	HKD	19,215	1.01
200	New Oriental Education & Technology Group, Inc., ADR	CHN	USD	15,546	0.82
				34,761	1.83
	Electrical Equipment				
14,898	NARI Technology Co. Ltd. 'A'	CHN	CNY	51,060	2.68
12,600	Hongfa Technology Co. Ltd. 'A'	CHN	CNY	47,909	2.52
1,240	Contemporary Amperex Technology Co. Ltd. 'A'	CHN	CNY	30,711	1.61
				129,680	6.81
	Electronic Equipment, Instruments & Components				
5,100	WUS Printed Circuit Kunshan Co. Ltd. 'A'	CHN	CNY	25,441	1.34
12,000	Wasion Holdings Ltd.	HKG	HKD	10,510	0.55
				35,951	1.89
	Entertainment				
3,900	NetEase, Inc.	CHN	HKD	74,474	3.91
7,600	Maoyan Entertainment, Reg. S, 144A	CHN	HKD	7,805	0.41
				82,279	4.32
	Food Products				
13,000	China Mengniu Dairy Co. Ltd.	CHN	HKD	23,265	1.22
26,000	China Feihe Ltd., Reg. S, 144A	CHN	HKD	11,994	0.63
				35,259	1.85
	Health Care Equipment & Supplies				
900	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CHN	CNY	36,002	1.89
				36,002	1.89
	Health Care Providers & Services				
12,004	Aier Eye Hospital Group Co. Ltd. 'A'	CHN	CNY	17,025	0.90
8,000	New Horizon Health Ltd., Reg. S, 144A	CHN	HKD	14,486	0.76
				31,511	1.66
	Hotels, Restaurants & Leisure				
4,840	Meituan 'B', Reg. S, 144A	CHN	HKD	68,797	3.61
700	Trip.com Group Ltd.	CHN	HKD	33,128	1.74
800	Yum China Holdings, Inc.	CHN	USD	24,672	1.30

Templeton All China Equity Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
210	Trip.com Group Ltd., ADR	CHN	USD	9,870	0.52
				136,467	7.17
	Household Durables				
4,800	Midea Group Co. Ltd. 'A'	CHN	CNY	42,549	2.24
9,700	Haier Smart Home Co. Ltd. 'A'	CHN	CNY	37,774	1.98
				80,323	4.22
	Independent Power and Renewable Electricity Producers				
24,999	China Yangtze Power Co. Ltd. 'A'	CHN	CNY	99,483	5.23
				99,483	5.23
	Insurance				
26,000	PICC Property & Casualty Co. Ltd. 'H'	CHN	HKD	32,234	1.70
4,500	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	20,387	1.07
				52,621	2.77
	Interactive Media & Services				
4,100	Tencent Holdings Ltd.	CHN	HKD	194,505	10.22
199	Baidu, Inc., ADR	CHN	USD	17,210	0.90
950	Baidu, Inc. 'A'	CHN	HKD	10,285	0.54
				222,000	11.66
	Machinery				
5,900	Shenzhen Inovance Technology Co. Ltd. 'A'	CHN	CNY	41,600	2.19
				41,600	2.19
	Media				
82,800	Focus Media Information Technology Co. Ltd. 'A'	CHN	CNY	68,935	3.62
9,000	Mobvista, Inc., Reg. S, 144A	CHN	HKD	2,898	0.15
				71,833	3.77
	Oil, Gas & Consumable Fuels				
46,000	PetroChina Co. Ltd. 'H'	CHN	HKD	46,449	2.44
				46,449	2.44
	Pharmaceuticals				
8,900	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CHN	CNY	47,034	2.47
				47,034	2.47
	Semiconductors & Semiconductor Equipment				
5,980	Sino Wealth Electronic Ltd. 'A'	CHN	CNY	16,145	0.85
				16,145	0.85
	Software				
5,590	Hundsun Technologies, Inc. 'A'	CHN	CNY	13,533	0.71
				13,533	0.71
	Technology Hardware, Storage & Peripherals				
4,800	Xiaomi Corp. 'B', Reg. S, 144A	CHN	HKD	10,091	0.53
				10,091	0.53
	Textiles, Apparel & Luxury Goods				
5,600	ANTA Sports Products Ltd.	CHN	HKD	53,558	2.81
				53,558	2.81
	TOTAL SHARES			1,860,653	97.76
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,860,653	97.76
	TOTAL INVESTMENTS			**1,860,653**	**97.76**

Schedule of Investments, June 30, 2024

Templeton Asia Equity Total Return Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobiles				
1,100	Hyundai Motor Co.	KOR	KRW	233,998	2.93
5,600	Mahindra & Mahindra Ltd.	IND	INR	192,297	2.40
				426,295	5.33
	Banks				
13,400	ICICI Bank Ltd., ADR	IND	USD	386,054	4.83
13,200	HDFC Bank Ltd.	IND	INR	266,650	3.33
9,680	DBS Group Holdings Ltd.	SGP	SGD	254,969	3.19
405,000	Bank Central Asia Tbk. PT	IDN	IDR	245,062	3.06
39,000	China Merchants Bank Co. Ltd. 'A'	CHN	CNY	183,267	2.29
70,000	BDO Unibank, Inc.	PHL	PHP	153,428	1.92
7,600	Axis Bank Ltd.	IND	INR	115,214	1.44
				1,604,644	20.06
	Broadline Retail				
34,400	Alibaba Group Holding Ltd.	CHN	HKD	310,042	3.88
				310,042	3.88
	Construction & Engineering				
3,600	Larsen & Toubro Ltd.	IND	INR	152,969	1.91
				152,969	1.91
	Consumer Staples Distribution & Retail				
320,000	Sumber Alfaria Trijaya Tbk. PT	IDN	IDR	53,740	0.67
				53,740	0.67
	Electronic Equipment, Instruments & Components				
38,000	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	249,685	3.12
500	Samsung SDI Co. Ltd.	KOR	KRW	127,357	1.59
				377,042	4.71
	Food Products				
10,000	Tata Consumer Products Ltd.	IND	INR	131,414	1.64
				131,414	1.64
	Health Care Providers & Services				
230,000	Bangkok Dusit Medical Services PCL 'F'	THA	THB	167,282	2.09
1,700	Apollo Hospitals Enterprise Ltd.	IND	INR	125,916	1.58
				293,198	3.67
	Hotels, Restaurants & Leisure				
4,400	Trip.com Group Ltd.	CHN	HKD	208,234	2.60
4,000	Yum China Holdings, Inc.	CHN	HKD	123,615	1.55
				331,849	4.15
	Insurance				
33,000	AIA Group Ltd.	HKG	HKD	223,270	2.79
42,000	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	190,284	2.38
				413,554	5.17
	Interactive Media & Services				
11,500	Tencent Holdings Ltd.	CHN	HKD	545,564	6.82
1,250	NAVER Corp.	KOR	KRW	150,042	1.88
10,000	Baidu, Inc. 'A'	CHN	HKD	108,260	1.35
				803,866	10.05
	IT Services				
4,300	Tata Consultancy Services Ltd.	IND	INR	200,932	2.51
				200,932	2.51
	Life Sciences Tools & Services				
21,000	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	30,905	0.39
				30,905	0.39
	Machinery				
22,000	Shenzhen Inovance Technology Co. Ltd. 'A'	CHN	CNY	155,119	1.94
10,000	Techtronic Industries Co. Ltd.	HKG	HKD	113,999	1.42
				269,118	3.36
	Oil, Gas & Consumable Fuels				
8,200	Reliance Industries Ltd.	IND	INR	307,490	3.84
				307,490	3.84

Templeton Asia Equity Total Return Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Real Estate Management & Development				
600,000	WHA Corp. PCL	THA	THB	78,903	0.99
				78,903	0.99
	Semiconductors & Semiconductor Equipment				
26,000	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	768,766	9.61
1,180	SK Hynix, Inc.	KOR	KRW	199,756	2.50
4,000	MediaTek, Inc.	TWN	TWD	171,926	2.15
35,000	Kinsus Interconnect Technology Corp.	TWN	TWD	99,386	1.24
				1,239,834	15.50
	Technology Hardware, Storage & Peripherals				
10,200	Samsung Electronics Co. Ltd.	KOR	KRW	598,810	7.49
				598,810	7.49
	TOTAL SHARES			7,624,605	95.32
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			7,624,605	95.32
	TOTAL INVESTMENTS			**7,624,605**	**95.32**

Schedule of Investments, June 30, 2024

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				
185,458,000,000	Indonesia Government Bond 7% 02/15/2033	IDN	IDR	11,278,112	12.51
588,800,000	India Government Bond 7.26% 08/22/2032	IND	INR	7,153,844	7.94
9,816,800,000	Korea Treasury Bond 3.25% 03/10/2028	KOR	KRW	7,126,344	7.91
8,665,560,000	Korea Treasury Bond 1.5% 03/10/2025	KOR	KRW	6,202,626	6.88
6,586,000,000	Korea Treasury Bond 3.5% 09/10/2028	KOR	KRW	4,827,434	5.36
372,000,000	India Government Bond 7.18% 08/14/2033	IND	INR	4,503,038	5.00
5,960,000	Australia Government Bond, Reg. S 3.75% 05/21/2034	AUS	AUD	3,798,545	4.22
276,780,000	India Government Bond 7.26% 01/14/2029	IND	INR	3,353,429	3.72
267,300,000	India Government Bond 7.1% 04/18/2029	IND	INR	3,216,717	3.57
1,688,640,000	Kazakhstan Government Bond 10.3% 03/17/2031	KAZ	KZT	3,188,588	3.54
5,445,000	New South Wales Treasury Corp. 2% 03/08/2033	AUS	AUD	2,894,344	3.21
3,803,000	Treasury Corp. of Victoria, Reg. S 2.25% 09/15/2033	AUS	AUD	2,019,469	2.24
2,433,000	Queensland Treasury Corp., Reg. S, 144A 1.75% 07/20/2034	AUS	AUD	1,201,037	1.33
19,740,000,000	Indonesia Government Bond 6.375% 08/15/2028	IDN	IDR	1,187,061	1.32
1,880,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027§	LKA	USD	1,108,155	1.23
176,600,000	Kazakhstan Government Bond 14% 05/12/2031	KAZ	KZT	395,207	0.44
650,000	Sri Lanka Government Bond, Reg. S 6.85% 11/03/2025§	LKA	USD	385,273	0.43
5,196,000,000	Indonesia Government Bond 7% 09/15/2030	IDN	IDR	317,497	0.35
400,000	Sri Lanka Government Bond, Reg. S 6.35% 06/28/2024§	LKA	USD	230,827	0.26
200,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029§	LKA	USD	119,100	0.13
200,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028§	LKA	USD	118,090	0.13
200,000	Sri Lanka Government Bond, Reg. S 5.75% 04/18/2023§	LKA	USD	115,000	0.13
61,000	New South Wales Treasury Corp., Reg. S 1.75% 03/20/2034	AUS	AUD	30,560	0.03
54,000	Treasury Corp. of Victoria 2.25% 11/20/2034	AUS	AUD	27,660	0.03
				64,797,957	71.91
	TOTAL BONDS			64,797,957	71.91
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			64,797,957	71.91
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
65,480,000	Malaysia Government Bond 3.9% 11/30/2026	MYS	MYR	14,031,665	15.57
5,875,000	FHLB 0% 07/01/2024	USA	USD	5,872,454	6.52
15,298,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	3,367,365	3.73
1,780,000	Malaysia Government Bond 3.882% 03/14/2025	MYS	MYR	378,932	0.42
1,640,000	Malaysia Government Bond 3.733% 06/15/2028	MYS	MYR	349,127	0.39
				23,999,543	26.63
	TOTAL BONDS			23,999,543	26.63
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			23,999,543	26.63
	TOTAL INVESTMENTS			**88,797,500**	**98.54**

§ These Bonds are currently in default

Schedule of Investments, June 30, 2024

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				
1,468,618	SF Holding Co. Ltd. 'A'	CHN	CNY	7,198,914	0.39
				7,198,914	0.39
	Automobile Components				
400,326	Tube Investments of India Ltd.	IND	INR	20,432,937	1.11
196,765	Endurance Technologies Ltd., Reg. S, 144A	IND	INR	6,313,753	0.34
				26,746,690	1.45
	Automobiles				
257,083	Hyundai Motor Co.	KOR	KRW	54,688,114	2.97
3,397,551	Tata Motors Ltd. 'A'	IND	INR	27,078,144	1.47
363,822	Tata Motors Ltd.	IND	INR	4,312,318	0.23
				86,078,576	4.67
	Banks				
8,743,500	ICICI Bank Ltd.	IND	INR	125,889,470	6.83
3,658,215	HDFC Bank Ltd.	IND	INR	73,898,687	4.01
62,424,100	Bank Central Asia Tbk. PT	IDN	IDR	37,772,260	2.05
1,304,496	DBS Group Holdings Ltd.	SGP	SGD	34,360,130	1.86
4,659,700	China Merchants Bank Co. Ltd. 'H'	CHN	HKD	21,174,347	1.15
47,127,600	Bank Rakyat Indonesia Persero Tbk. PT	IDN	IDR	13,214,416	0.71
106,100	HDFC Bank Ltd., ADR	IND	USD	6,825,413	0.37
				313,134,723	16.98
	Beverages				
2,137,838	United Spirits Ltd.	IND	INR	32,682,525	1.77
18,846,600	Budweiser Brewing Co. APAC Ltd., Reg. S, 144A	CHN	HKD	22,182,075	1.20
				54,864,600	2.97
	Broadline Retail				
6,752,000	Alibaba Group Holding Ltd.	CHN	HKD	60,854,693	3.30
76,249	Alibaba Group Holding Ltd., ADR	CHN	USD	5,489,928	0.30
				66,344,621	3.60
	Capital Markets				
719,300	Hong Kong Exchanges & Clearing Ltd.	HKG	HKD	23,019,868	1.25
527,671	360 ONE WAM Ltd.	IND	INR	6,196,670	0.33
				29,216,538	1.58
	Chemicals				
28,119	LG Chem Ltd.	KOR	KRW	6,989,618	0.38
				6,989,618	0.38
	Consumer Staples Distribution & Retail				
130,313,800	Sumber Alfaria Trijaya Tbk. PT	IDN	IDR	21,884,760	1.19
				21,884,760	1.19
	Electric Utilities				
1,871,043	Tata Power Co. Ltd. (The)	IND	INR	9,876,146	0.53
				9,876,146	0.53
	Electrical Equipment				
846,600	Contemporary Amperex Technology Co. Ltd. 'A'	CHN	CNY	20,968,063	1.14
				20,968,063	1.14
	Electronic Equipment, Instruments & Components				
4,172,000	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	27,412,784	1.48
86,071	Samsung SDI Co. Ltd.	KOR	KRW	21,923,416	1.19
				49,336,200	2.67
	Food Products				
10,941,000	China Mengniu Dairy Co. Ltd.	CHN	HKD	19,580,192	1.06
1,269,412	Tata Consumer Products Ltd.	IND	INR	16,681,798	0.91
				36,261,990	1.97
	Health Care Providers & Services				
419,904	Apollo Hospitals Enterprise Ltd.	IND	INR	31,101,490	1.68
192,454	Max Healthcare Institute Ltd.	IND	INR	2,168,186	0.12
				33,269,676	1.80
	Hotels, Restaurants & Leisure				
23,816,797	Zomato Ltd.	IND	INR	57,173,354	3.10
4,778,150	Indian Hotels Co. Ltd. 'A'	IND	INR	35,757,406	1.94

Templeton Asian Growth Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,853,950	Meituan 'B', Reg. S, 144A	CHN	HKD	26,352,582	1.43
659,495	Yum China Holdings, Inc.	CHN	USD	20,338,826	1.10
407,596	Trip.com Group Ltd., ADR	CHN	USD	19,157,012	1.04
195,939	MakeMyTrip Ltd.	IND	USD	16,478,470	0.89
13,043,166	Minor International PCL	THA	THB	10,624,141	0.58
				185,881,791	10.08
	Household Durables				
2,928,881	Midea Group Co. Ltd. 'A'	CHN	CNY	25,962,444	1.41
				25,962,444	1.41
	Industrial Conglomerates				
1,483,765	SM Investments Corp.	PHL	PHP	21,033,712	1.14
				21,033,712	1.14
	Insurance				
10,952,200	AIA Group Ltd.	HKG	HKD	74,099,844	4.02
4,987,477	HDFC Life Insurance Co. Ltd., Reg. S, 144A	IND	INR	35,565,932	1.93
3,636,500	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	16,475,444	0.89
				126,141,220	6.84
	Interactive Media & Services				
2,595,100	Tencent Holdings Ltd.	CHN	HKD	123,112,395	6.68
				123,112,395	6.68
	IT Services				
552,803	Infosys Ltd.	IND	INR	10,377,636	0.56
				10,377,636	0.56
	Life Sciences Tools & Services				
2,209,000	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	3,250,949	0.18
				3,250,949	0.18
	Machinery				
1,104,500	Techtronic Industries Co. Ltd.	HKG	HKD	12,591,179	0.68
1,211,091	Shenzhen Inovance Technology Co. Ltd. 'A'	CHN	CNY	8,539,249	0.47
				21,130,428	1.15
	Metals & Mining				
4,333,441	Hindalco Industries Ltd.	IND	INR	35,933,193	1.95
				35,933,193	1.95
	Oil, Gas & Consumable Fuels				
1,296,782	Reliance Industries Ltd.	IND	INR	48,627,731	2.64
				48,627,731	2.64
	Pharmaceuticals				
824,753	Torrent Pharmaceuticals Ltd.	IND	INR	27,590,518	1.50
				27,590,518	1.50
	Real Estate Management & Development				
372,041	Oberoi Realty Ltd.	IND	INR	7,872,374	0.43
6,043,200	Ayala Land, Inc.	PHL	PHP	2,939,566	0.16
				10,811,940	0.59
	Semiconductors & Semiconductor Equipment				
6,236,000	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	184,385,591	10.00
312,379	SK Hynix, Inc.	KOR	KRW	52,881,062	2.87
1,018,000	MediaTek, Inc.	TWN	TWD	43,755,293	2.37
				281,021,946	15.24
	Technology Hardware, Storage & Peripherals				
2,696,680	Samsung Electronics Co. Ltd.	KOR	KRW	158,313,697	8.58
				158,313,697	8.58
	TOTAL SHARES			1,841,360,715	99.86
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,841,360,715	99.86
	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	–	–
				–	–

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	–	–
				–	–
	TOTAL SHARES			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
3,249,233	FTIF Templeton China A Shares Fund - Y (acc) USD	LUX	USD	16,923,731	0.92
				16,923,731	0.92
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			16,923,731	0.92
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			16,923,731	0.92
	TOTAL INVESTMENTS			**1,858,284,446**	**100.78**

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2024

Templeton Asian Smaller Companies Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobile Components				
74,610	Hankook Tire & Technology Co. Ltd.	KOR	KRW	2,432,105	0.23
				2,432,105	0.23
	Banks				
20,813,243	Federal Bank Ltd.	IND	INR	44,168,520	4.17
9,829,986	Tisco Financial Group PCL	THA	THB	25,557,953	2.41
9,579,212	City Union Bank Ltd.	IND	INR	19,186,743	1.81
11,362,345	Asia Commercial Bank JSC	VNM	VND	10,610,763	1.00
10,844,000	Military Commercial Joint Stock Bank	VNM	VND	9,432,515	0.89
				108,956,494	10.28
	Biotechnology				
173,412	Hugel, Inc.	KOR	KRW	28,957,898	2.73
				28,957,898	2.73
	Broadline Retail				
1,576,416	Poya International Co. Ltd.	TWN	TWD	23,847,479	2.25
1,354,337	momo.com, Inc.	TWN	TWD	17,855,863	1.69
1,060,987,781	GoTo Gojek Tokopedia Tbk. PT 'A'	IDN	IDR	3,226,726	0.30
				44,930,068	4.24
	Building Products				
86,253,720	Dynasty Ceramic PCL	THA	THB	4,579,844	0.43
				4,579,844	0.43
	Capital Markets				
1,005,031	Noah Holdings Ltd., ADR	CHN	USD	9,698,549	0.91
				9,698,549	0.91
	Chemicals				
59,047	Soulbrain Co. Ltd.	KOR	KRW	12,334,883	1.17
388,421,100	Avia Avian Tbk. PT	IDN	IDR	12,215,992	1.15
				24,550,875	2.32
	Construction Materials				
1,165,475	Dalmia Bharat Ltd.	IND	INR	25,335,196	2.39
4,199,004	Huaxin Cement Co. Ltd. 'H'	CHN	HKD	4,054,333	0.38
9,961,100	Asia Cement China Holdings Corp.	CHN	HKD	3,699,194	0.35
				33,088,723	3.12
	Containers & Packaging				
3,072,456	EPL Ltd.	IND	INR	7,288,455	0.69
				7,288,455	0.69
	Diversified Consumer Services				
11,082,288	China Education Group Holdings Ltd., Reg. S	CHN	HKD	6,376,422	0.60
				6,376,422	0.60
	Electrical Equipment				
894,375	Shin Heung Energy & Electronics Co. Ltd.	KOR	KRW	6,147,877	0.58
				6,147,877	0.58
	Electronic Equipment, Instruments & Components				
14,334,800	Synnex Technology International Corp.	TWN	TWD	32,195,603	3.04
7,971,393	Redington Ltd.	IND	INR	20,453,613	1.93
4,315,000	Primax Electronics Ltd.	TWN	TWD	12,481,058	1.18
				65,130,274	6.15
	Entertainment				
20,164,300	Major Cineplex Group PCL	THA	THB	6,858,826	0.65
				6,858,826	0.65
	Financial Services				
628,569	Bajaj Holdings & Investment Ltd.	IND	INR	64,302,656	6.07
687,444	One 97 Communications Ltd.	IND	INR	3,313,088	0.31
				67,615,744	6.38
	Food Products				
23,670,200	Century Pacific Food, Inc.	PHL	PHP	13,010,719	1.23
10,642,796	Uni-President China Holdings Ltd.	CHN	HKD	9,717,332	0.92
8,264,400	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	9,461,296	0.89
586,906	Tata Consumer Products Ltd.	IND	INR	7,712,742	0.73
				39,902,089	3.77

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				
233,265	Vieworks Co. Ltd.	KOR	KRW	4,723,809	0.45
				4,723,809	0.45
	Health Care Providers & Services				
3,323,607	Aster DM Healthcare Ltd., Reg. S, 144A	IND	INR	13,785,813	1.30
				13,785,813	1.30
	Hotels, Restaurants & Leisure				
13,387,447	Zomato Ltd.	IND	INR	32,137,203	3.03
309,448	MakeMyTrip Ltd.	IND	USD	26,024,577	2.46
65,892,900	Bloomberry Resorts Corp.	PHL	PHP	10,713,652	1.01
8,646,121	Restaurant Brands Asia Ltd.	IND	INR	10,287,127	0.97
14,660,816	NagaCorp Ltd.	KHM	HKD	7,187,732	0.68
				86,350,291	8.15
	Household Durables				
1,592,981	Crompton Greaves Consumer Electricals Ltd.	IND	INR	7,736,784	0.73
2,187,700	Chervon Holdings Ltd.	CHN	HKD	5,103,033	0.48
				12,839,817	1.21
	Insurance				
1,621,797	PB Fintech Ltd.	IND	INR	27,178,159	2.57
1,475,160	Max Financial Services Ltd.	IND	INR	17,175,278	1.62
				44,353,437	4.19
	IT Services				
10,488,644	FPT Corp.	VNM	VND	53,682,147	5.06
296,395	Coforge Ltd.	IND	INR	19,352,460	1.83
				73,034,607	6.89
	Leisure Products				
2,529,700	Merida Industry Co. Ltd.	TWN	TWD	16,826,132	1.59
				16,826,132	1.59
	Machinery				
197,449	Shin Zu Shing Co. Ltd.	TWN	TWD	1,483,825	0.14
				1,483,825	0.14
	Marine Transportation				
37,380,000	Pacific Basin Shipping Ltd.	HKG	HKD	11,781,566	1.11
				11,781,566	1.11
	Media				
1,418,090	Affle India Ltd.	IND	INR	22,809,696	2.15
2,944,600	Mobvista, Inc., Reg. S, 144A	CHN	HKD	948,310	0.09
				23,758,006	2.24
	Metals & Mining				
960,794	Hoa Phat Group JSC	VNM	VND	1,065,670	0.10
				1,065,670	0.10
	Personal Care Products				
3,223,882	Honasa Consumer Ltd.	IND	INR	16,722,305	1.58
				16,722,305	1.58
	Pharmaceuticals				
1,285,173	Eris Lifesciences Ltd., Reg. S, 144A	IND	INR	15,753,432	1.48
439,084	Ajanta Pharma Ltd.	IND	INR	12,049,152	1.14
				27,802,584	2.62
	Semiconductors & Semiconductor Equipment				
2,543,000	Novatek Microelectronics Corp.	TWN	TWD	47,330,880	4.47
92,234	LEENO Industrial, Inc.	KOR	KRW	15,551,486	1.47
229,836	LX Semicon Co. Ltd.	KOR	KRW	13,461,485	1.27
4,139,100	Kinsus Interconnect Technology Corp.	TWN	TWD	11,753,355	1.11
585,444	Daqo New Energy Corp., ADR	CHN	USD	8,547,482	0.81
1,221,537	Visual Photonics Epitaxy Co. Ltd.	TWN	TWD	6,188,183	0.58
77,906	ISC Co. Ltd.	KOR	KRW	3,652,871	0.34
				106,485,742	10.05
	Software				
1,695,616	Longshine Technology Group Co. Ltd. 'A'	CHN	CNY	1,980,521	0.19
				1,980,521	0.19
	Specialty Retail				
13,671,300	Mobile World Investment Corp.	VNM	VND	33,438,178	3.15
				33,438,178	3.15

Templeton Asian Smaller Companies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Textiles, Apparel & Luxury Goods				
679,562	Fila Holdings Corp.	KOR	KRW	19,669,667	1.86
855,000	Eclat Textile Co. Ltd.	TWN	TWD	13,901,908	1.31
				33,571,575	3.17
	Trading Companies & Distributors				
19,722,200	Hexindo Adiperkasa Tbk. PT	IDN	IDR	7,437,227	0.70
				7,437,227	0.70
	Transportation Infrastructure				
7,489,720	International Container Terminal Services, Inc.	PHL	PHP	44,792,342	4.23
				44,792,342	4.23
	TOTAL SHARES			1,018,747,690	96.14
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,018,747,690	96.14
	TOTAL INVESTMENTS			**1,018,747,690**	**96.14**

Schedule of Investments, June 30, 2024

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	732,735	0.20
				732,735	0.20
	Automobiles				
236,500	BYD Co. Ltd. 'H'	CHN	HKD	7,023,776	1.90
135,200	BYD Co. Ltd. 'A'	CHN	CNY	4,646,320	1.26
4,204,500	Brilliance China Automotive Holdings Ltd.	CHN	HKD	4,409,075	1.19
5,341,454	BAIC Motor Corp. Ltd. 'H', Reg. S, 144A	CHN	HKD	1,362,471	0.37
				17,441,642	4.72
	Banks				
2,018,060	ICICI Bank Ltd.	IND	INR	29,056,156	7.87
887,199	HDFC Bank Ltd.	IND	INR	17,922,085	4.85
2,072,338	China Merchants Bank Co. Ltd. 'H'	CHN	HKD	9,417,002	2.55
1,515,464	Itau Unibanco Holding SA, ADR Preference	BRA	USD	8,850,310	2.40
2,871,744	Banco Bradesco SA, ADR Preference	BRA	USD	6,432,707	1.74
1,548,182	Federal Bank Ltd.	IND	INR	3,285,452	0.89
2,076,724	Ping An Bank Co. Ltd. 'A'	CHN	CNY	2,896,100	0.79
9,500	China Merchants Bank Co. Ltd. 'A'	CHN	CNY	44,642	0.01
				77,904,454	21.10
	Beverages				
5,605,327	Budweiser Brewing Co. APAC Ltd., Reg. S, 144A	CHN	HKD	6,597,359	1.79
				6,597,359	1.79
	Biotechnology				
4,846,261	CStone Pharmaceuticals, Reg. S, 144A	CHN	HKD	704,935	0.19
				704,935	0.19
	Broadline Retail				
2,204,916	Alibaba Group Holding Ltd.	CHN	HKD	19,872,554	5.38
354,721	Prosus NV	CHN	EUR	12,615,109	3.42
11,808	Alibaba Group Holding Ltd., ADR	CHN	USD	850,176	0.23
30,868	JD.com, Inc. 'A'	CHN	HKD	400,891	0.11
				33,738,730	9.14
	Chemicals				
792,486	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	1,912,599	0.52
				1,912,599	0.52
	Construction Materials				
116,322	ACC Ltd.	IND	INR	3,649,375	0.99
7,455,628	China Resources Building Materials Technology Holdings Ltd.	CHN	HKD	1,314,643	0.36
554,700	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CHN	CNY	941,212	0.25
1,098,500	Asia Cement China Holdings Corp.	CHN	HKD	407,943	0.11
				6,313,173	1.71
	Electronic Equipment, Instruments & Components				
1,651,520	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	10,851,573	2.94
				10,851,573	2.94
	Entertainment				
180,860	NetEase, Inc.	CHN	HKD	3,453,689	0.94
				3,453,689	0.94
	Financial Services				
62,400	Bajaj Holdings & Investment Ltd.	IND	INR	6,383,525	1.73
525,266	One 97 Communications Ltd.	IND	INR	2,531,482	0.68
				8,915,007	2.41
	Food Products				
5,788,766	Uni-President China Holdings Ltd.	CHN	HKD	5,285,394	1.43
1,609,979	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	1,843,145	0.50
				7,128,539	1.93
	Health Care Providers & Services				
1,082,800	Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	CHN	HKD	1,625,695	0.44
1,229,675	Oncoclinicas do Brasil Servicos Medicos SA	BRA	BRL	1,359,377	0.37
				2,985,072	0.81
	Hotels, Restaurants & Leisure				
2,677,985	Zomato Ltd.	IND	INR	6,428,631	1.74

Templeton BRIC Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
227,726	Meituan 'B', Reg. S, 144A	CHN	HKD	3,236,963	0.88
				9,665,594	2.62
	Household Durables				
5,860,552	Haier Smart Home Co. Ltd. 'D'	CHN	EUR	9,954,443	2.70
				9,954,443	2.70
	Insurance				
809,622	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	3,668,055	0.99
				3,668,055	0.99
	Interactive Media & Services				
572,325	Tencent Holdings Ltd.	CHN	HKD	27,151,286	7.35
521,710	Baidu, Inc. 'A'	CHN	HKD	5,648,058	1.53
560,129	Kuaishou Technology, Reg. S, 144A	CHN	HKD	3,287,876	0.89
				36,087,220	9.77
	IT Services				
104,526	Cognizant Technology Solutions Corp. 'A'	USA	USD	7,107,768	1.92
310,062	Infosys Ltd.	IND	INR	5,820,718	1.58
4,134,037	Chinasoft International Ltd.	CHN	HKD	2,168,423	0.59
				15,096,909	4.09
	Life Sciences Tools & Services				
1,398,320	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	2,057,885	0.56
				2,057,885	0.56
	Machinery				
720,925	Techtronic Industries Co. Ltd.	HKG	HKD	8,218,466	2.23
				8,218,466	2.23
	Metals & Mining				
734,125	Vale SA	BRA	BRL	8,170,733	2.21
				8,170,733	2.21
	Oil, Gas & Consumable Fuels				
1,927,362	Petroleo Brasileiro SA Preference	BRA	BRL	13,118,342	3.55
				13,118,342	3.55
	Pharmaceuticals				
308,734	Hypera SA	BRA	BRL	1,584,993	0.43
30,217	Natco Pharma Ltd.	IND	INR	421,249	0.11
				2,006,242	0.54
	Professional Services				
217,669	Genpact Ltd.	USA	USD	7,006,765	1.90
				7,006,765	1.90
	Real Estate Management & Development				
1,710,351	Greentown Service Group Co. Ltd., Reg. S	CHN	HKD	733,772	0.20
				733,772	0.20
	Semiconductors & Semiconductor Equipment				
1,262,470	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	37,328,620	10.11
248,684	MediaTek, Inc.	TWN	TWD	10,688,842	2.89
143,664	Daqo New Energy Corp., ADR	CHN	USD	2,097,495	0.57
				50,114,957	13.57
	Software				
2,043,328	Shanghai Baosight Software Co. Ltd. 'B'	CHN	USD	3,303,231	0.89
296,433	TOTVS SA	BRA	BRL	1,613,576	0.44
				4,916,807	1.33
	Transportation Infrastructure				
2,103,895	COSCO SHIPPING Ports Ltd.	CHN	HKD	1,450,158	0.39
				1,450,158	0.39
	TOTAL SHARES			350,945,855	95.05
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			350,945,855	95.05
	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	–	–
				–	–

Templeton BRIC Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Oil, Gas & Consumable Fuels				
344,746	LUKOIL PJSC**	RUS	RUB	–	–
				–	–
	TOTAL SHARES			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	TOTAL INVESTMENTS			**350,945,855**	**95.05**

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2024

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				
47,800	SF Holding Co. Ltd. 'A'	CHN	CNY	234,307	1.34
				234,307	1.34
	Automobile Components				
70,000	Fuyao Glass Industry Group Co. Ltd. 'A'	CHN	CNY	461,385	2.63
				461,385	2.63
	Automobiles				
4,800	BYD Co. Ltd. 'A'	CHN	CNY	164,958	0.94
				164,958	0.94
	Banks				
164,500	China Merchants Bank Co. Ltd. 'A'	CHN	CNY	773,014	4.41
736,900	China Construction Bank Corp. 'A'	CHN	CNY	750,035	4.28
442,900	Postal Savings Bank of China Co. Ltd. 'A'	CHN	CNY	308,803	1.76
				1,831,852	10.45
	Beverages				
5,802	Kweichow Moutai Co. Ltd. 'A'	CHN	CNY	1,168,806	6.67
23,700	Wuliangye Yibin Co. Ltd. 'A'	CHN	CNY	416,556	2.37
				1,585,362	9.04
	Chemicals				
108,954	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	262,951	1.50
82,000	Hangzhou Oxygen Plant Group Co. Ltd. 'A'	CHN	CNY	250,710	1.43
				513,661	2.93
	Consumer Staples Distribution & Retail				
57,096	Laobaixing Pharmacy Chain JSC 'A'	CHN	CNY	144,115	0.82
				144,115	0.82
	Electrical Equipment				
230,908	NARI Technology Co. Ltd. 'A'	CHN	CNY	791,386	4.52
175,840	Hongfa Technology Co. Ltd. 'A'	CHN	CNY	668,601	3.81
12,700	Contemporary Amperex Technology Co. Ltd. 'A'	CHN	CNY	314,546	1.80
15,988	GoodWe Technologies Co. Ltd. 'A'	CHN	CNY	123,186	0.70
				1,897,719	10.83
	Electronic Equipment, Instruments & Components				
85,600	WUS Printed Circuit Kunshan Co. Ltd. 'A'	CHN	CNY	427,009	2.44
46,300	Luxshare Precision Industry Co. Ltd. 'A'	CHN	CNY	249,701	1.42
				676,710	3.86
	Food Products				
111,400	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CHN	CNY	395,573	2.26
				395,573	2.26
	Health Care Equipment & Supplies				
19,600	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CHN	CNY	784,034	4.47
				784,034	4.47
	Health Care Providers & Services				
163,982	Aier Eye Hospital Group Co. Ltd. 'A'	CHN	CNY	232,574	1.33
				232,574	1.33
	Household Durables				
109,900	Midea Group Co. Ltd. 'A'	CHN	CNY	974,185	5.56
144,800	Haier Smart Home Co. Ltd. 'A'	CHN	CNY	563,883	3.21
86,548	Suofeiya Home Collection Co. Ltd. 'A'	CHN	CNY	182,484	1.04
				1,720,552	9.81
	Independent Power and Renewable Electricity Producers				
378,494	China Yangtze Power Co. Ltd. 'A'	CHN	CNY	1,506,216	8.59
				1,506,216	8.59
	Insurance				
112,942	Ping An Insurance Group Co. of China Ltd. 'A'	CHN	CNY	641,089	3.66
106,000	PICC Property & Casualty Co. Ltd. 'H'	CHN	HKD	131,415	0.75
				772,504	4.41
	Machinery				
98,400	Shenzhen Inovance Technology Co. Ltd. 'A'	CHN	CNY	693,806	3.96

Templeton China A-Shares Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
19,000	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CHN	CNY	121,709	0.69
				815,515	4.65
	Media				
831,800	Focus Media Information Technology Co. Ltd. 'A'	CHN	CNY	692,514	3.95
				692,514	3.95
	Oil, Gas & Consumable Fuels				
235,100	PetroChina Co. Ltd. 'A'	CHN	CNY	333,316	1.90
				333,316	1.90
	Pharmaceuticals				
105,560	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CHN	CNY	557,855	3.18
				557,855	3.18
	Semiconductors & Semiconductor Equipment				
76,135	Sino Wealth Electronic Ltd. 'A'	CHN	CNY	205,545	1.17
				205,545	1.17
	Software				
73,782	Hundsun Technologies, Inc. 'A'	CHN	CNY	178,620	1.02
				178,620	1.02
	Specialty Retail				
12,914	China Tourism Group Duty Free Corp. Ltd. 'A'	CHN	CNY	110,659	0.63
				110,659	0.63
	TOTAL SHARES			15,815,546	90.21
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			15,815,546	90.21
	TOTAL INVESTMENTS			**15,815,546**	**90.21**

Schedule of Investments, June 30, 2024

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				
255,555	SF Holding Co. Ltd. 'A'	CHN	CNY	1,252,687	0.47
				1,252,687	0.47
	Automobile Components				
611,000	Fuyao Glass Industry Group Co. Ltd. 'A'	CHN	CNY	4,027,231	1.52
563,000	Fuyao Glass Industry Group Co. Ltd. 'H', Reg. S, 144A	CHN	HKD	3,261,369	1.23
				7,288,600	2.75
	Automobiles				
56,900	BYD Co. Ltd. 'H'	CHN	HKD	1,689,864	0.64
				1,689,864	0.64
	Banks				
19,152,000	China Construction Bank Corp. 'H'	CHN	HKD	14,157,580	5.35
1,418,130	China Merchants Bank Co. Ltd. 'H'	CHN	HKD	6,444,187	2.44
				20,601,767	7.79
	Beverages				
36,405	Kweichow Moutai Co. Ltd. 'A'	CHN	CNY	7,333,744	2.77
204,591	Wuliangye Yibin Co. Ltd. 'A'	CHN	CNY	3,595,935	1.36
781,691	China Resources Beer Holdings Co. Ltd.	CHN	HKD	2,629,552	0.99
				13,559,231	5.12
	Broadline Retail				
2,693,662	Alibaba Group Holding Ltd.	CHN	HKD	24,277,543	9.17
94,865	PDD Holdings, Inc., ADR	CHN	USD	12,612,302	4.77
				36,889,845	13.94
	Chemicals				
633,894	Hangzhou Oxygen Plant Group Co. Ltd. 'A'	CHN	CNY	1,938,089	0.73
626,360	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	1,511,668	0.57
				3,449,757	1.30
	Distributors				
127,798	GigaCloud Technology, Inc. 'A'	HKG	USD	3,887,615	1.47
				3,887,615	1.47
	Diversified Consumer Services				
650,686	New Oriental Education & Technology Group, Inc.	CHN	HKD	5,001,248	1.89
30,000	New Oriental Education & Technology Group, Inc., ADR	CHN	USD	2,331,900	0.88
				7,333,148	2.77
	Electrical Equipment				
1,773,733	NARI Technology Co. Ltd. 'A'	CHN	CNY	6,079,075	2.30
59,404	Contemporary Amperex Technology Co. Ltd. 'A'	CHN	CNY	1,471,281	0.55
109,480	GoodWe Technologies Co. Ltd. 'A'	CHN	CNY	843,535	0.32
				8,393,891	3.17
	Electronic Equipment, Instruments & Components				
604,350	WUS Printed Circuit Kunshan Co. Ltd. 'A'	CHN	CNY	3,014,753	1.14
2,666,000	Wasion Holdings Ltd.	HKG	HKD	2,334,869	0.88
				5,349,622	2.02
	Entertainment				
697,874	NetEase, Inc.	CHN	HKD	13,326,548	5.03
1,099,713	Maoyan Entertainment, Reg. S, 144A	CHN	HKD	1,129,303	0.43
				14,455,851	5.46
	Food Products				
1,760,000	China Mengniu Dairy Co. Ltd.	CHN	HKD	3,149,725	1.19
3,920,000	China Feihe Ltd., Reg. S, 144A	CHN	HKD	1,808,376	0.68
				4,958,101	1.87
	Health Care Equipment & Supplies				
57,956	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CHN	CNY	2,318,340	0.88
				2,318,340	0.88
	Health Care Providers & Services				
1,207,956	Aier Eye Hospital Group Co. Ltd. 'A'	CHN	CNY	1,713,231	0.65
455,000	New Horizon Health Ltd., Reg. S, 144A	CHN	HKD	823,878	0.31
				2,537,109	0.96

Templeton China Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Hotels, Restaurants & Leisure				
874,465	Meituan 'B', Reg. S, 144A	CHN	HKD	12,429,899	4.70
146,900	Trip.com Group Ltd.	CHN	HKD	6,952,169	2.63
132,752	Yum China Holdings, Inc.	CHN	USD	4,094,072	1.55
28,466	Trip.com Group Ltd., ADR	CHN	USD	1,337,902	0.50
22,200	Yum China Holdings, Inc.	CHN	HKD	686,062	0.26
				25,500,104	9.64
	Household Durables				
636,399	Midea Group Co. Ltd. 'A'	CHN	CNY	5,641,224	2.13
				5,641,224	2.13
	Independent Power and Renewable Electricity Producers				
3,864,441	China Yangtze Power Co. Ltd. 'A'	CHN	CNY	15,378,532	5.81
				15,378,532	5.81
	Insurance				
5,336,263	PICC Property & Casualty Co. Ltd. 'H'	CHN	HKD	6,615,680	2.50
622,460	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	2,820,103	1.07
				9,435,783	3.57
	Interactive Media & Services				
567,525	Tencent Holdings Ltd.	CHN	HKD	26,923,572	10.17
383,670	Baidu, Inc. 'A'	CHN	HKD	4,153,631	1.57
				31,077,203	11.74
	Media				
11,239,856	Focus Media Information Technology Co. Ltd. 'A'	CHN	CNY	9,357,724	3.53
1,201,402	Mobvista, Inc., Reg. S, 144A	CHN	HKD	386,912	0.15
				9,744,636	3.68
	Oil, Gas & Consumable Fuels				
7,952,789	PetroChina Co. Ltd. 'H'	CHN	HKD	8,030,372	3.04
				8,030,372	3.04
	Pharmaceuticals				
1,023,763	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CHN	CNY	5,410,303	2.05
				5,410,303	2.05
	Software				
570,053	Hundsun Technologies, Inc. 'A'	CHN	CNY	1,380,047	0.52
				1,380,047	0.52
	Technology Hardware, Storage & Peripherals				
1,811,918	Xiaomi Corp. 'B', Reg. S, 144A	CHN	HKD	3,809,026	1.44
				3,809,026	1.44
	Textiles, Apparel & Luxury Goods				
522,491	ANTA Sports Products Ltd.	CHN	HKD	4,997,099	1.89
				4,997,099	1.89
	TOTAL SHARES			254,369,757	96.12
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			254,369,757	96.12
	TOTAL INVESTMENTS			**254,369,757**	**96.12**

Schedule of Investments, June 30, 2024

Templeton Eastern Europe Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Air Freight & Logistics				
272,184	InPost SA	POL	EUR	4,471,941	3.33
				4,471,941	3.33
	Automobiles				
57,641	Ford Otomotiv Sanayi A/S	TUR	TRY	1,852,238	1.38
				1,852,238	1.38
	Banks				
657,671	Powszechna Kasa Oszczednosci Bank Polski SA	POL	PLN	9,580,369	7.13
185,119	Bank Polska Kasa Opieki SA	POL	PLN	7,192,474	5.35
149,973	OTP Bank Nyrt.	HUN	HUF	6,945,494	5.17
302,111	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	KAZ	USD	5,071,381	3.78
2,318,876	Eurobank Ergasias Services and Holdings SA	GRC	EUR	4,695,332	3.50
4,429,065	Yapi ve Kredi Bankasi A/S	TUR	TRY	4,279,842	3.19
83,266	Bank of Georgia Group plc	GEO	GBP	3,955,061	2.94
28,320	Santander Bank Polska SA	POL	PLN	3,544,064	2.64
2,048,681	Alpha Services and Holdings SA	GRC	EUR	3,113,730	2.32
880,059	Piraeus Financial Holdings SA	GRC	EUR	2,990,407	2.23
111,137	Nova Ljubljanska Banka dd, Reg. S, GDR	SVN	EUR	2,757,688	2.05
972,637	Haci Omer Sabanci Holding A/S	TUR	TRY	2,683,349	2.00
1,448,094	Akbank TAS	TUR	TRY	2,651,642	1.97
64,758	Komercni Banka A/S	CZE	CZK	2,019,922	1.50
149,000	National Bank of Greece SA	GRC	EUR	1,159,816	0.86
				62,640,571	46.63
	Beverages				
143,125	Coca-Cola Icecek A/S	TUR	TRY	3,379,828	2.52
359,223	Anadolu Efes Biracilik ve Malt Sanayii A/S	TUR	TRY	2,552,445	1.90
				5,932,273	4.42
	Broadline Retail				
634,006	Allegro.eu SA, Reg. S, 144A	POL	PLN	5,532,931	4.12
337,111	Pepco Group NV, Reg. S, 144A	GBR	PLN	1,630,734	1.21
				7,163,665	5.33
	Consumer Finance				
39,748	Kaspi.KZ JSC, Reg. S, ADR	KAZ	USD	4,787,499	3.56
				4,787,499	3.56
	Consumer Staples Distribution & Retail				
431,253	BIM Birlesik Magazalar A/S	TUR	TRY	6,719,356	5.00
43,912	Dino Polska SA, Reg. S, 144A	POL	PLN	4,131,958	3.08
				10,851,314	8.08
	Electric Utilities				
28,720	CEZ A/S	CZE	CZK	1,008,804	0.75
				1,008,804	0.75
	Hotels, Restaurants & Leisure				
271,361	OPAP SA	GRC	EUR	3,972,725	2.96
				3,972,725	2.96
	Industrial Conglomerates				
64,228	Metlen Energy & Metals SA	GRC	EUR	2,238,910	1.67
90,000	KOC Holding A/S	TUR	TRY	583,559	0.43
				2,822,469	2.10
	Insurance				
390,650	Powszechny Zaklad Ubezpieczen SA	POL	PLN	4,657,186	3.47
				4,657,186	3.47
	Oil, Gas & Consumable Fuels				
263,730	Orlen SA	POL	PLN	4,137,437	3.08
117,373	Motor Oil Hellas Corinth Refineries SA	GRC	EUR	2,751,223	2.05
179,503	MOL Hungarian Oil & Gas plc	HUN	HUF	1,307,818	0.97
				8,196,478	6.10
	Passenger Airlines				
50,909	Wizz Air Holdings plc, Reg. S, 144A	ITA	GBP	1,340,543	1.00
				1,340,543	1.00

Templeton Eastern Europe Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Pharmaceuticals				
127,013	Richter Gedeon Nyrt.	HUN	HUF	3,080,340	2.29
				3,080,340	2.29
	Textiles, Apparel & Luxury Goods				
1,318,692	Mavi Giyim Sanayi Ve Ticaret A/S 'B', Reg. S, 144A	TUR	TRY	4,787,494	3.57
431	LPP SA	POL	PLN	1,706,861	1.27
				6,494,355	4.84
	TOTAL SHARES			129,272,401	96.24
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			129,272,401	96.24
	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	–	–
35,751	Polyus PJSC**	RUS	RUB	–	–
190,097	Severstal PAO**	RUS	RUB	–	–
11,181,491	United Co. RUSAL International PJSC**	RUS	RUB	–	–
				–	–
	Oil, Gas & Consumable Fuels				
5,796,178	Gazprom PJSC**	RUS	RUB	–	–
283,278	LUKOIL PJSC**	RUS	RUB	–	–
522,516	Novatek PJSC**	RUS	RUB	–	–
1,671,357	Tatneft PJSC**	RUS	RUB	–	–
				–	–
	Paper & Forest Products				
42,424,822	Segezha Group PJSC, Reg. S, 144A**	RUS	RUB	–	–
				–	–
	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			**129,272,401**	**96.24**

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2024

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				
4,524,824,312	Uruguay Government Bond 3.875% 07/02/2040	URY	UYU	122,075,708	6.46
194,304,000	Ecuador Government Bond, Reg. S 3.5% 07/31/2035	ECU	USD	97,181,602	5.14
5,149,200,000	Egypt Treasury Bill 0% 03/18/2025	EGY	EGP	90,832,511	4.81
485,960,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	78,672,338	4.16
3,768,200,000	Egypt Treasury Bill 0% 03/04/2025	EGY	EGP	67,034,446	3.55
97,117,300	Ecuador Government Bond, Reg. S 6% 07/31/2030	ECU	USD	61,756,693	3.27
65,740,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	55,940,288	2.96
2,029,068,294	Uruguay Government Bond 4.375% 12/15/2028	URY	UYU	54,190,030	2.87
256,810,000,000	Colombia Titulos De Tesoreria 9.25% 05/28/2042	COL	COP	51,627,490	2.73
53,760,000	Kenya Government Bond, Reg. S 9.75% 02/16/2031	KEN	USD	51,612,019	2.73
645,975,000,000	Indonesia Government Bond 7% 02/15/2033	IDN	IDR	39,283,170	2.08
54,930,000	Romania Government Bond, Reg. S 2.875% 04/13/2042	ROU	EUR	38,367,526	2.03
1,744,300,000	Egypt Government Bond 25.151% 04/16/2027	EGY	EGP	36,091,545	1.91
40,550,000	Mongolia Government Bond, Reg. S 4.45% 07/07/2031	MNG	USD	34,244,475	1.81
788,010,000	South Africa Government Bond 9% 01/31/2040	ZAF	ZAR	34,157,458	1.81
158,203,000,000	Colombia Titulos De Tesoreria 7.25% 10/18/2034	COL	COP	29,981,283	1.59
642,130,000	South Africa Government Bond 8.875% 02/28/2035	ZAF	ZAR	29,882,721	1.58
32,974,000	Benin Government Bond, Reg. S 4.875% 01/19/2032	BEN	EUR	29,675,356	1.57
29,030,000	Panama Government Bond 6.7% 01/26/2036	PAN	USD	28,242,660	1.49
103,147,000,000	Uganda Government Bond 16% 05/14/2037	UGA	UGX	27,017,477	1.43
26,040,000	Gabon Government Bond, Reg. S 6.95% 06/16/2025	GAB	USD	23,930,597	1.27
496,270,000	South Africa Government Bond 8.5% 01/31/2037	ZAF	ZAR	21,469,281	1.14
8,040,400,000	Kazakhstan Government Bond 15.3% 03/03/2029	KAZ	KZT	18,429,175	0.98
57,129,000,000	Colombia Titulos De Tesoreria 13.25% 02/09/2033	COL	COP	15,663,457	0.83
61,140,000,000	Uganda Government Bond 14.375% 02/03/2033	UGA	UGX	15,348,158	0.81
551,984,575	Uruguay Government Bond 3.7% 06/26/2037	URY	UYU	14,555,374	0.77
7,892,679,000	Kazakhstan Government Bond 7.68% 08/13/2029	KAZ	KZT	13,702,211	0.73
6,234,017,000	Kazakhstan Government Bond 12% 03/07/2030	KAZ	KZT	12,755,570	0.68
12,830,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	12,560,467	0.66
263,730,000	Mexican Bonos Desarr Fixed Rate 7.75% 11/13/2042	MEX	MXN	11,625,460	0.62
12,752,000	Benin Government Bond, Reg. S 6.875% 01/19/2052	BEN	EUR	10,803,493	0.57
17,400,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027[§]	LKA	USD	10,256,330	0.54
5,109,108,000	Kazakhstan Government Bond 9% 07/03/2027	KAZ	KZT	9,834,013	0.52
5,028,905,000	Kazakhstan Government Bond 10.55% 07/28/2029	KAZ	KZT	9,771,093	0.52
5,434,180,000	Kazakhstan Government Bond 5.5% 09/20/2028	KAZ	KZT	8,920,693	0.47
4,948,269,000	Kazakhstan Government Bond 5.49% 03/27/2027	KAZ	KZT	8,787,437	0.47
121,417,000,000	Indonesia Government Bond 8.75% 05/15/2031	IDN	IDR	8,106,503	0.43
4,001,050,000	Kazakhstan Government Bond 10.3% 03/17/2031	KAZ	KZT	7,555,014	0.40
10,600,000	Romania Government Bond, Reg. S 2.75% 04/14/2041	ROU	EUR	7,392,935	0.39
8,597,000	Benin Government Bond, Reg. S 4.95% 01/22/2035	BEN	EUR	7,303,981	0.39
9,120,000	Gabon Government Bond, Reg. S 6.625% 02/06/2031	GAB	USD	6,886,793	0.36
7,170,000	Mongolia Government Bond, Reg. S 3.5% 07/07/2027	MNG	USD	6,463,755	0.34
3,269,970,000	Kazakhstan Government Bond 10.4% 04/12/2028	KAZ	KZT	6,444,301	0.34
6,630,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	6,297,714	0.33
7,060,000	Romania Government Bond, Reg. S 1.75% 07/13/2030	ROU	EUR	6,186,652	0.33
36,329,000,000	Colombia Titulos De Tesoreria 6.25% 07/09/2036	COL	COP	6,044,156	0.32
122,530,000	Mexican Bonos Desarr Fixed Rate 8.5% 11/18/2038	MEX	MXN	5,941,110	0.31
7,820,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	5,907,766	0.31
94,511,000,000	Indonesia Government Bond 7% 09/15/2030	IDN	IDR	5,775,011	0.31
20,762,000,000	Uganda Government Bond 16% 11/14/2030	UGA	UGX	5,720,006	0.30
7,074,000	Gabon Government Bond, Reg. S 7% 11/24/2031	GAB	USD	5,340,605	0.28
2,584,700,000	Kazakhstan Government Bond 11% 02/04/2030	KAZ	KZT	5,103,572	0.27
29,569,000	Notas do Tesouro Nacional 10% 01/01/2029	BRA	BRL	4,932,853	0.26
6,500,000	Kenya Government Bond, Reg. S 6.3% 01/23/2034	KEN	USD	4,874,583	0.26
2,231,363,000	Kazakhstan Government Bond 10.67% 01/21/2026	KAZ	KZT	4,543,828	0.24
105,504,777	Ghana Government Bond 5% 02/16/2027	GHA	GHS	4,452,131	0.24
1,835,900,000	Kazakhstan Government Bond 14% 05/12/2031	KAZ	KZT	4,108,500	0.22
105,660,483	Ghana Government Bond 5% 02/15/2028	GHA	GHS	3,878,994	0.21
66,830,000	Mexican Bonos Desarr Fixed Rate 10% 11/20/2036	MEX	MXN	3,680,720	0.19
100,256,416	Ghana Government Bond 5% 02/13/2029	GHA	GHS	3,274,624	0.17
100,404,160	Ghana Government Bond 5% 02/12/2030	GHA	GHS	3,019,969	0.16
63,580,000	Mexican Bonos Desarr Fixed Rate 7.75% 11/23/2034	MEX	MXN	2,993,617	0.16

Templeton Emerging Markets Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
98,053,785	Ghana Government Bond 5% 02/11/2031	GHA	GHS	2,732,423	0.14
4,030,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	2,710,739	0.14
98,198,071	Ghana Government Bond 5% 02/10/2032	GHA	GHS	2,589,473	0.14
98,342,462	Ghana Government Bond 5% 02/08/2033	GHA	GHS	2,486,185	0.13
2,830,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	2,408,133	0.13
2,510,000	Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049	DOM	USD	2,358,294	0.12
12,834,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	2,041,382	0.11
2,388,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029§	LKA	USD	1,422,049	0.08
1,780,000	El Salvador Government Bond, Reg. S 7.65% 06/15/2035	SLV	USD	1,295,493	0.07
1,710,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028§	LKA	USD	1,009,670	0.05
16,695,000,000	Indonesia Government Bond 6.375% 04/15/2032	IDN	IDR	982,080	0.05
378,700,000	Kazakhstan Government Bond 15.35% 11/18/2027	KAZ	KZT	849,975	0.04
3,634,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRA	BRL	626,474	0.03
1,721,000,000	Uganda Government Bond 17% 04/03/2031	UGA	UGX	493,358	0.03
20,074,110	Ghana Government Bond 5% 02/07/2034	GHA	GHS	492,634	0.03
20,103,583	Ghana Government Bond 5% 02/06/2035	GHA	GHS	483,736	0.03
20,133,078	Ghana Government Bond 5% 02/05/2036	GHA	GHS	478,776	0.03
20,192,134	Ghana Government Bond 5% 02/02/2038	GHA	GHS	477,051	0.03
20,162,595	Ghana Government Bond 5% 02/03/2037	GHA	GHS	476,781	0.03
1,589,600,000	Uganda Government Bond 14.25% 08/23/2029	UGA	UGX	414,471	0.02
5,947,000,000	Indonesia Government Bond 6.5% 02/15/2031	IDN	IDR	351,988	0.02
				1,445,690,463	76.53
	Supranational				
4,802,500,000	International Bank for Reconstruction & Development 6.5% 04/17/2030	SP	INR	56,145,673	2.97
224,044,000,000	Asian Development Bank 11.75% 07/24/2024	SP	COP	53,995,318	2.86
109,773,000,000	Asian Development Bank 11.2% 01/31/2025	SP	COP	26,381,923	1.40
390,300,000	International Bank for Reconstruction & Development 7.07% 06/26/2029	SP	MXN	19,341,016	1.02
1,256,500,000	International Bank for Reconstruction & Development 7.05% 07/22/2029	SP	INR	15,267,157	0.81
296,400,000	International Finance Corp., Reg. S 8.375% 05/31/2029	SP	MXN	15,138,651	0.80
237,900,000	International Finance Corp. 7.75% 01/18/2030	SP	MXN	11,921,563	0.63
414,000,000	Inter-American Development Bank 7.35% 10/06/2030	SP	INR	5,026,723	0.26
				203,218,024	10.75
	TOTAL BONDS			1,648,908,487	87.28
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,648,908,487	87.28
	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	80,596,330	4.27
33,445,000	FHLB 0% 07/01/2024	USA	USD	33,430,507	1.77
96,490,000	Malaysia Government Bond 3.882% 03/14/2025	MYS	MYR	20,541,124	1.09
58,570,000	Malaysia Government Bond 4.059% 09/30/2024	MYS	MYR	12,439,388	0.66
45,490,000	Malaysia Government Bond 4.181% 07/15/2024	MYS	MYR	9,645,749	0.51
28,390,000	Malaysia Government Bond 3.9% 11/30/2026	MYS	MYR	6,083,674	0.32
27,452,000	Malaysia Government Bond 3.955% 09/15/2025	MYS	MYR	5,864,302	0.31
25,040,000	Malaysia Government Bond 3.502% 05/31/2027	MYS	MYR	5,302,983	0.28
5,150,000	Malaysia Government Bond 3.885% 08/15/2029	MYS	MYR	1,103,029	0.06
4,060,000	Malaysia Government Bond 3.892% 03/15/2027	MYS	MYR	868,870	0.04
				175,875,956	9.31
	TOTAL BONDS			175,875,956	9.31
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			175,875,956	9.31
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Broadline Retail				
330,332,289	K2016470219 South Africa Ltd. 'A'**	ZAF	ZAR	–	–
143,924,136	K2016470219 South Africa Ltd. 'B'**	ZAF	ZAR	–	–

Templeton Emerging Markets Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,123,441	K2016470219 South Africa Ltd., Escrow Account 'D'**	ZAF	ZAR	–	–
				–	–
	TOTAL SHARES			–	–
	BONDS				
	Corporate Bonds				
5,863,713	Digicel Group Holdings Ltd., Reg. S 0% 12/31/2030**	JAM	USD	703,507	0.04
28,626,637	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**§	ZAF	USD	–	–
11,397,537	K2016470219 South Africa Ltd., Reg. S 8% 02/28/2023**§	ZAF	EUR	–	–
55,211,443	K2016470260 South Africa Ltd., Reg. S 25% 02/28/2023**§	ZAF	USD	–	–
				703,507	0.04
	TOTAL BONDS			703,507	0.04
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			703,507	0.04
	TOTAL INVESTMENTS			**1,825,487,950**	**96.63**

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

Schedule of Investments, June 30, 2024

Templeton Emerging Markets Dynamic Income Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobile Components				
531,280	Nemak SAB de CV, Reg. S, 144A	MEX	MXN	84,515	0.08
48,500	Weifu High-Technology Group Co. Ltd. 'B'	CHN	HKD	72,355	0.07
1,585	Hankook Tire & Technology Co. Ltd.	KOR	KRW	51,667	0.05
				208,537	0.20
	Automobiles				
237,979	Brilliance China Automotive Holdings Ltd.	CHN	HKD	249,558	0.24
462,000	BAIC Motor Corp. Ltd. 'H', Reg. S, 144A	CHN	HKD	117,845	0.11
				367,403	0.35
	Banks				
209,876	ICICI Bank Ltd.	IND	INR	3,021,808	2.88
78,488	HDFC Bank Ltd.	IND	INR	1,585,516	1.51
184,528	Itau Unibanco Holding SA, ADR Preference	BRA	USD	1,077,644	1.03
128,801	Grupo Financiero Banorte SAB de CV 'O'	MEX	MXN	1,003,768	0.96
207,861	China Merchants Bank Co. Ltd. 'H'	CHN	HKD	944,550	0.90
345,426	Banco Bradesco SA, ADR Preference	BRA	USD	773,754	0.74
204,158	Kasikornbank PCL	THA	THB	695,630	0.66
27,375	Banco Santander Chile, ADR	CHL	USD	515,471	0.49
241,499	Federal Bank Ltd.	IND	INR	512,494	0.49
208,081	Ping An Bank Co. Ltd. 'A'	CHN	CNY	290,180	0.28
98,670	BDO Unibank, Inc.	PHL	PHP	216,268	0.21
9,466	Intercorp Financial Services, Inc.	PER	USD	212,133	0.20
153,997	Kiatnakin Phatra Bank PCL	THA	THB	194,880	0.19
				11,044,096	10.54
	Beverages				
616,508	Budweiser Brewing Co. APAC Ltd., Reg. S, 144A	CHN	HKD	725,618	0.69
600,285	Thai Beverage PCL	THA	SGD	198,988	0.19
				924,606	0.88
	Broadline Retail				
242,212	Alibaba Group Holding Ltd.	CHN	HKD	2,183,018	2.08
52,389	Prosus NV	CHN	EUR	1,863,135	1.78
3,117	JD.com, Inc. 'A'	CHN	HKD	40,481	0.04
				4,086,634	3.90
	Chemicals				
1,818	Soulbrain Co. Ltd.	KOR	KRW	379,779	0.36
88,616	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	213,867	0.21
				593,646	0.57
	Construction Materials				
11,618	ACC Ltd.	IND	INR	364,492	0.35
86,200	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CHN	CNY	146,263	0.14
631,376	China Resources Building Materials Technology Holdings Ltd.	CHN	HKD	111,330	0.10
				622,085	0.59
	Electronic Equipment, Instruments & Components				
229,759	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	1,509,668	1.44
3,040	Samsung SDI Co. Ltd.	KOR	KRW	774,328	0.74
15,551	Yageo Corp.	TWN	TWD	348,605	0.33
				2,632,601	2.51
	Entertainment				
21,544	NetEase, Inc.	CHN	HKD	411,403	0.39
				411,403	0.39
	Financial Services				
4,843	Bajaj Holdings & Investment Ltd.	IND	INR	495,439	0.47
47,860	One 97 Communications Ltd.	IND	INR	230,658	0.22
				726,097	0.69
	Food Products				
613,962	Uni-President China Holdings Ltd.	CHN	HKD	560,574	0.54
141,711	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	162,234	0.15
				722,808	0.69
	Health Care Providers & Services				
595,257	Netcare Ltd.	ZAF	ZAR	414,728	0.39

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
168,230	Oncoclinicas do Brasil Servicos Medicos SA	BRA	BRL	185,974	0.18
				600,702	0.57
	Hotels, Restaurants & Leisure				
176,242	Zomato Ltd.	IND	INR	423,077	0.40
379,334	Minor International PCL	THA	THB	308,982	0.29
19,619	Meituan 'B', Reg. S, 144A	CHN	HKD	278,870	0.27
272,044	NagaCorp Ltd.	KHM	HKD	133,374	0.13
				1,144,303	1.09
	Household Durables				
195,606	Haier Smart Home Co. Ltd. 'D'	CHN	EUR	332,247	0.32
				332,247	0.32
	Industrial Conglomerates				
18,491	LG Corp.	KOR	KRW	1,073,001	1.02
997,810	Astra International Tbk. PT	IDN	IDR	271,243	0.26
				1,344,244	1.28
	Insurance				
24,276	Samsung Life Insurance Co. Ltd.	KOR	KRW	1,548,832	1.48
72,866	Discovery Ltd.	ZAF	ZAR	539,389	0.52
106,984	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	484,699	0.46
				2,572,920	2.46
	Interactive Media & Services				
51,829	Tencent Holdings Ltd.	CHN	HKD	2,458,785	2.35
11,120	NAVER Corp.	KOR	KRW	1,334,770	1.27
55,204	Baidu, Inc. 'A'	CHN	HKD	597,641	0.57
47,468	Kuaishou Technology, Reg. S, 144A	CHN	HKD	278,630	0.27
				4,669,826	4.46
	IT Services				
11,834	Cognizant Technology Solutions Corp. 'A'	USA	USD	804,712	0.77
34,162	Infosys Ltd.	IND	INR	641,315	0.61
				1,446,027	1.38
	Life Sciences Tools & Services				
145,660	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	214,366	0.21
3,341	LigaChem Biosciences, Inc.	KOR	KRW	171,412	0.16
				385,778	0.37
	Machinery				
77,337	Techtronic Industries Co. Ltd.	HKG	HKD	881,633	0.84
14,760	Doosan Bobcat, Inc.	KOR	KRW	545,085	0.52
				1,426,718	1.36
	Media				
15,611	KT Skylife Co. Ltd.	KOR	KRW	58,638	0.06
				58,638	0.06
	Metals & Mining				
62,040	Vale SA	BRA	BRL	690,499	0.66
				690,499	0.66
	Oil, Gas & Consumable Fuels				
223,224	Petroleo Brasileiro SA Preference	BRA	BRL	1,519,346	1.45
792,624	Star Petroleum Refining PCL	THA	THB	175,649	0.17
34,397	United Tractors Tbk. PT	IDN	IDR	46,120	0.04
				1,741,115	1.66
	Passenger Airlines				
6,932	Wizz Air Holdings plc, Reg. S, 144A	ITA	GBP	195,513	0.19
				195,513	0.19
	Pharmaceuticals				
24,353	Richter Gedeon Nyrt.	HUN	HUF	632,606	0.60
31,551	Hypera SA	BRA	BRL	161,978	0.16
4,693	Natco Pharma Ltd.	IND	INR	65,424	0.06
				860,008	0.82
	Professional Services				
28,622	Genpact Ltd.	USA	USD	921,342	0.88
				921,342	0.88
	Real Estate Management & Development				
169,700	Greentown Service Group Co. Ltd., Reg. S	CHN	HKD	72,804	0.07
				72,804	0.07

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
	Semiconductors & Semiconductor Equipment				
248,354	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	7,343,313	7.01
38,203	MediaTek, Inc.	TWN	TWD	1,642,027	1.57
7,055	SK Hynix, Inc.	KOR	KRW	1,194,305	1.14
12,361	Daqo New Energy Corp., ADR	CHN	USD	180,471	0.17
				10,360,116	9.89
	Software				
32,163	TOTVS SA	BRA	BRL	175,073	0.17
				175,073	0.17
	Technology Hardware, Storage & Peripherals				
59,088	Samsung Electronics Co. Ltd.	KOR	KRW	3,468,873	3.31
52,244	Lite-On Technology Corp.	TWN	TWD	169,372	0.16
				3,638,245	3.47
	Textiles, Apparel & Luxury Goods				
10,375	Fila Holdings Corp.	KOR	KRW	300,300	0.29
				300,300	0.29
	Transportation Infrastructure				
236,152	COSCO SHIPPING Ports Ltd.	CHN	HKD	162,773	0.15
				162,773	0.15
	Water Utilities				
625,101	Emirates Central Cooling Systems Corp.	ARE	AED	248,475	0.24
				248,475	0.24
	TOTAL SHARES			55,687,582	53.15
	BONDS				
	Government and Municipal Bonds				
126,600,000	Egypt Treasury Bill 0% 03/18/2025	EGY	EGP	2,233,239	2.13
11,685,800,000	Colombia Titulos De Tesoreria 7.25% 10/18/2034	COL	COP	2,214,593	2.11
73,193,997	Uruguay Government Bond 3.875% 07/02/2040	URY	UYU	1,974,709	1.89
3,761,000	Ecuador Government Bond, Reg. S 3.5% 07/31/2035	ECU	USD	1,881,073	1.80
11,040,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	1,787,272	1.71
92,700,000	Egypt Treasury Bill 0% 03/04/2025	EGY	EGP	1,649,088	1.57
1,460,000	Kenya Government Bond, Reg. S 9.75% 02/16/2031	KEN	USD	1,401,666	1.34
22,056,000,000	Indonesia Government Bond 7% 02/15/2033	IDN	IDR	1,341,274	1.28
94,000,000	India Government Bond 7.18% 08/14/2033	IND	INR	1,137,865	1.09
23,950,000	Mexican Bonos Desarr Fixed Rate 7.5% 05/26/2033	MEX	MXN	1,127,694	1.08
1,280,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	1,089,193	1.04
1,622,000	Ecuador Government Bond, Reg. S 6% 07/31/2030	ECU	USD	1,031,427	0.98
46,400,000	Egypt Government Bond 25.151% 04/16/2027	EGY	EGP	960,069	0.92
3,629,000,000	Uganda Government Bond 16% 05/14/2037	UGA	UGX	950,550	0.91
1,360,000	Romania Government Bond, Reg. S 2.875% 04/13/2042	ROU	EUR	949,933	0.91
960,000	Gabon Government Bond, Reg. S 6.95% 06/16/2025	GAB	USD	882,234	0.84
990,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	842,421	0.80
19,350,000	South Africa Government Bond 9% 01/31/2040	ZAF	ZAR	838,754	0.80
68,100,000	India Government Bond 7.26% 01/14/2029	IND	INR	825,090	0.79
66,500,000	India Government Bond 7.1% 04/18/2029	IND	INR	800,268	0.76
15,780,000	South Africa Government Bond 8.875% 02/28/2035	ZAF	ZAR	734,352	0.70
61,300,000	India Government Bond 5.77% 08/03/2030	IND	INR	690,053	0.66
800,000	Mongolia Government Bond, Reg. S 4.45% 07/07/2031	MNG	USD	675,600	0.65
650,000	Panama Government Bond 6.7% 01/26/2036	PAN	USD	632,371	0.60
12,190,000	South Africa Government Bond 8.5% 01/31/2037	ZAF	ZAR	527,355	0.50
184,400,000	Kazakhstan Government Bond 15.3% 03/03/2029	KAZ	KZT	422,658	0.40
1,503,000,000	Uganda Government Bond 14.375% 02/03/2033	UGA	UGX	377,303	0.36
205,500,000	Kazakhstan Government Bond 7.68% 08/13/2029	KAZ	KZT	356,762	0.34
27,070,000	India Government Bond 7.26% 08/22/2032	IND	INR	328,897	0.31
350,000	Mongolia Government Bond, Reg. S 3.5% 07/07/2027	MNG	USD	315,525	0.30
152,700,000	Kazakhstan Government Bond 12% 03/07/2030	KAZ	KZT	312,443	0.30
350,000	Export-Import Bank of India, Reg. S 2.25% 01/13/2031	IND	USD	290,307	0.28
133,100,000	Kazakhstan Government Bond 9% 07/03/2027	KAZ	KZT	256,191	0.24
1,402,000	Notas do Tesouro Nacional 10% 01/01/2029	BRA	BRL	233,889	0.22
141,500,000	Kazakhstan Government Bond 5.5% 09/20/2028	KAZ	KZT	232,285	0.22
5,150,000	Mexican Bonos Desarr Fixed Rate 7.75% 11/13/2042	MEX	MXN	227,017	0.22
113,100,000	Kazakhstan Government Bond 10.55% 07/28/2029	KAZ	KZT	219,752	0.21
121,300,000	Kazakhstan Government Bond 5.49% 03/27/2027	KAZ	KZT	215,412	0.21
102,600,000	Kazakhstan Government Bond 10.4% 04/12/2028	KAZ	KZT	202,199	0.19

Templeton Emerging Markets Dynamic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
200,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	195,798	0.19
4,040,000	Mexican Bonos Desarr Fixed Rate 7.75% 11/23/2034	MEX	MXN	190,220	0.18
200,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	189,976	0.18
98,000,000	Kazakhstan Government Bond 10.3% 03/17/2031	KAZ	KZT	185,049	0.18
260,000	Romania Government Bond, Reg. S 2.75% 04/14/2041	ROU	EUR	181,336	0.17
180,000	Romania Government Bond, Reg. S 1.75% 07/13/2030	ROU	EUR	157,733	0.15
780,000,000	Colombia Titulos De Tesoreria 9.25% 05/28/2042	COL	COP	156,806	0.15
76,100,000	Kazakhstan Government Bond 11% 02/04/2030	KAZ	KZT	150,262	0.14
510,000,000	Uganda Government Bond 16% 11/14/2030	UGA	UGX	140,507	0.13
200,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	134,528	0.13
200,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029[§]	LKA	USD	119,100	0.11
58,100,000	Kazakhstan Government Bond 10.67% 01/21/2026	KAZ	KZT	118,312	0.11
200,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028[§]	LKA	USD	118,090	0.11
200,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027[§]	LKA	USD	117,889	0.11
705,000,000	Colombia Titulos De Tesoreria 6.25% 07/09/2036	COL	COP	117,293	0.11
2,400,000	Mexican Bonos Desarr Fixed Rate 8.5% 11/18/2038	MEX	MXN	116,369	0.11
2,655,301	Ghana Government Bond 5% 02/16/2027	GHA	GHS	112,049	0.11
2,659,220	Ghana Government Bond 5% 02/15/2028	GHA	GHS	97,625	0.09
2,542,210	Ghana Government Bond 5% 02/13/2029	GHA	GHS	83,035	0.08
2,545,956	Ghana Government Bond 5% 02/12/2030	GHA	GHS	76,578	0.07
1,300,000	Mexican Bonos Desarr Fixed Rate 10% 11/20/2036	MEX	MXN	71,599	0.07
2,455,078	Ghana Government Bond 5% 02/11/2031	GHA	GHS	68,415	0.07
2,458,691	Ghana Government Bond 5% 02/10/2032	GHA	GHS	64,835	0.06
2,462,304	Ghana Government Bond 5% 02/08/2033	GHA	GHS	62,249	0.06
11,800,000	Kazakhstan Government Bond 14% 05/12/2031	KAZ	KZT	26,407	0.03
9,900,000	Kazakhstan Government Bond 15.35% 11/18/2027	KAZ	KZT	22,220	0.02
760,367	Ghana Government Bond 5% 02/07/2034	GHA	GHS	18,660	0.02
761,484	Ghana Government Bond 5% 02/06/2035	GHA	GHS	18,323	0.02
762,601	Ghana Government Bond 5% 02/05/2036	GHA	GHS	18,135	0.02
764,836	Ghana Government Bond 5% 02/02/2038	GHA	GHS	18,070	0.02
763,720	Ghana Government Bond 5% 02/03/2037	GHA	GHS	18,060	0.02
42,000,000	Uganda Government Bond 17% 04/03/2031	UGA	UGX	12,040	0.01
39,000,000	Uganda Government Bond 14.25% 08/23/2029	UGA	UGX	10,169	0.01
33,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	5,249	0.01
14,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	3,251	–
				36,365,020	34.71
	Supranational				
6,001,000,000	Asian Development Bank 11.2% 01/31/2025	SP	COP	1,442,230	1.38
				1,442,230	1.38
	TOTAL BONDS			37,807,250	36.09
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			93,494,832	89.24
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
4,090,000	FHLB 0% 07/01/2024	USA	USD	4,088,228	3.90
8,413,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	1,802,863	1.72
5,270,000	Malaysia Government Bond 3.582% 07/15/2032	MYS	MYR	1,096,678	1.05
280,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	61,633	0.06
40,000	Malaysia Government Bond 3.733% 06/15/2028	MYS	MYR	8,515	0.01
				7,057,917	6.74
	TOTAL BONDS			7,057,917	6.74
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			7,057,917	6.74
	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	–	–
				–	–

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
	Broadline Retail				
2,118,332	K2016470219 South Africa Ltd. 'A'**	ZAF	ZAR	–	–
706,586	K2016470219 South Africa Ltd. 'B'**	ZAF	ZAR	–	–
12,649	K2016470219 South Africa Ltd., Escrow Account 'D'**	ZAF	ZAR	–	–
				–	–
	Consumer Staples Distribution & Retail				
429,049	Spinneys 1961 Holding plc**	ARE	AED	178,722	0.17
				178,722	0.17
	Oil, Gas & Consumable Fuels				
23,850	LUKOIL PJSC**	RUS	RUB	–	–
				–	–
	TOTAL SHARES			178,722	0.17
	BONDS				
	Corporate Bonds				
94,489	Digicel Group Holdings Ltd., Reg. S 0% 12/31/2030**	JAM	USD	11,336	0.01
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	–	–
				11,336	0.01
	TOTAL BONDS			11,336	0.01
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			190,058	0.18
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
539,895	FTIF Templeton Emerging Markets Bond Fund - Y (Mdis) USD	LUX	USD	2,642,834	2.52
43,090	FTIF Templeton Emerging Markets Fund - Y (Mdis) USD	LUX	USD	451,252	0.43
				3,094,086	2.95
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			3,094,086	2.95
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			3,094,086	2.95
	TOTAL INVESTMENTS			**103,836,893**	**99.11**

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

Schedule of Investments, June 30, 2024

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	1,215,889	0.17
695,141	Weifu High-Technology Group Co. Ltd. 'B'	CHN	HKD	1,037,052	0.14
5,210,589	Nemak SAB de CV, Reg. S, 144A	MEX	MXN	828,889	0.11
				3,081,830	0.42
	Automobiles				
3,163,461	Brilliance China Automotive Holdings Ltd.	CHN	HKD	3,317,383	0.45
5,244,355	BAIC Motor Corp. Ltd. 'H', Reg. S, 144A	CHN	HKD	1,337,703	0.18
				4,655,086	0.63
	Banks				
2,864,861	ICICI Bank Ltd.	IND	INR	41,248,451	5.60
1,044,443	HDFC Bank Ltd.	IND	INR	21,098,532	2.87
1,695,922	Grupo Financiero Banorte SAB de CV 'O'	MEX	MXN	13,216,602	1.80
2,708,546	China Merchants Bank Co. Ltd. 'H'	CHN	HKD	12,308,023	1.67
1,699,408	Itau Unibanco Holding SA, ADR Preference	BRA	USD	9,924,543	1.35
2,688,435	Kasikornbank PCL	THA	THB	9,160,340	1.24
3,257,266	Banco Bradesco SA, ADR Preference	BRA	USD	7,296,276	0.99
3,165,384	Federal Bank Ltd.	IND	INR	6,717,374	0.91
351,425	Banco Santander Chile, ADR	CHL	USD	6,617,333	0.90
692,000	Itau Unibanco Holding SA Preference	BRA	BRL	4,011,863	0.55
126,204	Intercorp Financial Services, Inc.	PER	USD	2,828,232	0.38
1,247,679	Banco Bradesco SA Preference	BRA	BRL	2,763,023	0.38
1,259,101	BDO Unibank, Inc.	PHL	PHP	2,759,732	0.37
1,611,196	Ping An Bank Co. Ltd. 'A'	CHN	CNY	2,246,897	0.31
1,690,648	Kiatnakin Phatra Bank PCL	THA	THB	2,139,483	0.29
19,200	China Merchants Bank Co. Ltd. 'A'	CHN	CNY	90,224	0.01
				144,426,928	19.62
	Beverages				
8,047,495	Budweiser Brewing Co. APAC Ltd., Reg. S, 144A	CHN	HKD	9,471,742	1.29
8,919,976	Thai Beverage PCL	THA	SGD	2,956,886	0.40
				12,428,628	1.69
	Broadline Retail				
3,144,484	Alibaba Group Holding Ltd.	CHN	HKD	28,340,730	3.85
755,330	Prosus NV	CHN	EUR	26,862,154	3.65
13,009	JD.com, Inc. 'A'	CHN	HKD	168,951	0.02
				55,371,835	7.52
	Chemicals				
24,818	Soulbrain Co. Ltd.	KOR	KRW	5,184,465	0.70
1,183,032	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	2,855,150	0.39
				8,039,615	1.09
	Construction Materials				
156,746	ACC Ltd.	IND	INR	4,917,599	0.67
1,042,500	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CHN	CNY	1,768,908	0.24
8,031,190	China Resources Building Materials Technology Holdings Ltd.	CHN	HKD	1,416,131	0.19
				8,102,638	1.10
	Electronic Equipment, Instruments & Components				
3,426,331	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	22,513,248	3.06
41,720	Samsung SDI Co. Ltd.	KOR	KRW	10,626,633	1.44
229,017	Yageo Corp.	TWN	TWD	5,133,848	0.70
				38,273,729	5.20
	Entertainment				
295,047	NetEase, Inc.	CHN	HKD	5,634,195	0.77
				5,634,195	0.77
	Financial Services				
58,024	Bajaj Holdings & Investment Ltd.	IND	INR	5,935,860	0.80
729,145	One 97 Communications Ltd.	IND	INR	3,514,062	0.48
				9,449,922	1.28
	Food Products				
7,491,728	Uni-President China Holdings Ltd.	CHN	HKD	6,840,271	0.93
1,725,934	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	1,975,894	0.27
				8,816,165	1.20

Templeton Emerging Markets Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Health Care Providers & Services				
7,913,919	Netcare Ltd.	ZAF	ZAR	5,513,789	0.75
2,528,665	Oncoclinicas do Brasil Servicos Medicos SA	BRA	BRL	2,795,379	0.38
				8,309,168	1.13
	Hotels, Restaurants & Leisure				
2,357,216	Zomato Ltd.	IND	INR	5,658,609	0.77
5,025,811	Minor International PCL	THA	THB	4,093,709	0.56
240,507	Meituan 'B', Reg. S, 144A	CHN	HKD	3,418,636	0.46
3,204,349	NagaCorp Ltd.	KHM	HKD	1,570,991	0.21
				14,741,945	2.00
	Household Durables				
2,328,700	Haier Smart Home Co. Ltd. 'D'	CHN	EUR	3,955,414	0.54
				3,955,414	0.54
	Industrial Conglomerates				
245,477	LG Corp.	KOR	KRW	14,244,607	1.94
13,113,484	Astra International Tbk. PT	IDN	IDR	3,564,753	0.48
				17,809,360	2.42
	Insurance				
326,116	Samsung Life Insurance Co. Ltd.	KOR	KRW	20,806,510	2.83
1,176,187	Discovery Ltd.	ZAF	ZAR	8,706,702	1.18
1,470,609	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	6,662,708	0.91
				36,175,920	4.92
	Interactive Media & Services				
683,262	Tencent Holdings Ltd.	CHN	HKD	32,414,173	4.40
150,252	NAVER Corp.	KOR	KRW	18,035,236	2.45
798,538	Baidu, Inc. 'A'	CHN	HKD	8,645,012	1.18
634,521	Kuaishou Technology, Reg. S, 144A	CHN	HKD	3,724,546	0.51
				62,818,967	8.54
	IT Services				
157,816	Cognizant Technology Solutions Corp. 'A'	USA	USD	10,731,488	1.46
455,925	Infosys Ltd.	IND	INR	8,558,969	1.16
				19,290,457	2.62
	Life Sciences Tools & Services				
2,297,667	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	3,381,439	0.46
49,787	LigaChem Biosciences, Inc.	KOR	KRW	2,554,358	0.35
				5,935,797	0.81
	Machinery				
1,028,429	Techtronic Industries Co. Ltd.	HKG	HKD	11,723,978	1.59
212,304	Doosan Bobcat, Inc.	KOR	KRW	7,840,351	1.07
				19,564,329	2.66
	Media				
258,997	KT Skylife Co. Ltd.	KOR	KRW	972,847	0.13
				972,847	0.13
	Metals & Mining				
785,507	Vale SA	BRA	BRL	8,742,609	1.19
				8,742,609	1.19
	Oil, Gas & Consumable Fuels				
2,984,581	Petroleo Brasileiro SA Preference	BRA	BRL	20,314,168	2.76
8,786,772	Star Petroleum Refining PCL	THA	THB	1,947,190	0.26
				22,261,358	3.02
	Passenger Airlines				
90,990	Wizz Air Holdings plc, Reg. S, 144A	ITA	GBP	2,566,315	0.35
				2,566,315	0.35
	Pharmaceuticals				
317,873	Richter Gedeon Nyrt.	HUN	HUF	8,257,225	1.12
468,732	Hypera SA	BRA	BRL	2,406,398	0.33
62,644	Natco Pharma Ltd.	IND	INR	873,308	0.12
				11,536,931	1.57
	Professional Services				
382,110	Genpact Ltd.	USA	USD	12,300,121	1.67
				12,300,121	1.67

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				
1,599,209	Greentown Service Group Co. Ltd., Reg. S	CHN	HKD	686,090	0.09
				686,090	0.09
	Semiconductors & Semiconductor Equipment				
2,506,177	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	74,102,458	10.07
518,931	MediaTek, Inc.	TWN	TWD	22,304,497	3.03
96,531	SK Hynix, Inc.	KOR	KRW	16,341,245	2.22
170,837	Daqo New Energy Corp., ADR	CHN	USD	2,494,220	0.34
				115,242,420	15.66
	Software				
449,084	TOTVS SA	BRA	BRL	2,444,503	0.33
				2,444,503	0.33
	Technology Hardware, Storage & Peripherals				
826,796	Samsung Electronics Co. Ltd.	KOR	KRW	48,538,622	6.59
657,749	Lite-On Technology Corp.	TWN	TWD	2,132,386	0.29
				50,671,008	6.88
	Textiles, Apparel & Luxury Goods				
141,254	Fila Holdings Corp.	KOR	KRW	4,088,544	0.56
				4,088,544	0.56
	Transportation Infrastructure				
2,776,674	COSCO SHIPPING Ports Ltd.	CHN	HKD	1,913,887	0.26
				1,913,887	0.26
	Water Utilities				
8,700,338	Emirates Central Cooling Systems Corp.	ARE	AED	3,458,343	0.47
				3,458,343	0.47
	TOTAL SHARES			723,766,904	98.34
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			723,766,904	98.34
	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	–	–
				–	–
	Consumer Staples Distribution & Retail				
5,819,489	Spinneys 1961 Holding plc**	ARE	AED	2,424,127	0.33
				2,424,127	0.33
	Oil, Gas & Consumable Fuels				
712,640	Gazprom PJSC**	RUS	RUB	–	–
285,188	LUKOIL PJSC**	RUS	RUB	–	–
				–	–
	Real Estate Management & Development				
55,030	Hemisphere Properties India Ltd. Escrow Account**	IND	INR	–	–
				–	–
	TOTAL SHARES			2,424,127	0.33
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			2,424,127	0.33
	TOTAL INVESTMENTS			**726,191,031**	**98.67**

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2024

Templeton Emerging Markets Local Currency Bond Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Government and Municipal Bonds				
48,460,000	India Government Bond 7.29% 01/27/2033	IND	INR	592,018	7.59
14,066,768	Uruguay Government Bond 3.875% 07/02/2040	URY	UYU	379,509	4.87
1,831,200,000	Colombia Titulos De Tesoreria 7% 03/26/2031	COL	COP	371,630	4.77
18,550,000	Egypt Treasury Bill 0% 03/18/2025	EGY	EGP	327,224	4.20
121,880,000	Hungary Government Bond 4.5% 05/27/2032	HUN	HUF	285,189	3.66
5,510,000	Mexican Bonos Desarr Fixed Rate 7.5% 05/26/2033	MEX	MXN	259,440	3.33
1,495,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	242,026	3.10
28,000,000	Serbia Treasury Bond 4.5% 08/20/2032	SRB	RSD	238,969	3.07
200,000	Colombia Government Bond 8.75% 11/14/2053	COL	USD	210,823	2.70
4,090,000	Namibia Government Bond 9.5% 07/15/2035	NAM	NAD	207,307	2.66
200,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	195,798	2.51
200,000	Ivory Coast Government Bond, Reg. S 7.625% 01/30/2033	CIV	USD	194,591	2.50
200,000	Egypt Government Bond, Reg. S 5.25% 10/06/2025	EGY	USD	193,476	2.48
1,155,000	Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRA	BRL	181,270	2.33
356,000	Ecuador Government Bond, Reg. S 3.5% 07/31/2035	ECU	USD	178,054	2.28
250,000	Romania Government Bond, Reg. S 2.875% 04/13/2042	ROU	EUR	174,620	2.24
770,000	Poland Government Bond 2.75% 10/25/2029	POL	PLN	167,884	2.15
160,000	Romania Government Bond, Reg. S 5.625% 02/22/2036	ROU	EUR	167,265	2.15
180,000	Benin Government Bond, Reg. S 4.95% 01/22/2035	BEN	EUR	152,927	1.96
140,000	Seychelles International Bond, Reg. S 8% 01/01/2026	SYC	USD	141,199	1.81
2,031,000,000	Indonesia Government Bond 5.125% 04/15/2027	IDN	IDR	119,243	1.53
1,908,000,000	Indonesia Government Bond 7.375% 10/15/2030	IDN	IDR	118,642	1.52
578,200,000	Colombia Titulos De Tesoreria 7.25% 10/18/2034	COL	COP	109,576	1.41
1,800,000,000	Indonesia Government Bond 6.375% 08/15/2028	IDN	IDR	108,243	1.39
120,000	Romania Government Bond, Reg. S 2.75% 04/14/2041	ROU	EUR	83,694	1.07
526,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	83,666	1.07
103,100,000	Korea Treasury Bond 3.5% 09/10/2028	KOR	KRW	75,571	0.97
362,000,000	Colombia Titulos De Tesoreria 9.25% 05/28/2042	COL	COP	72,774	0.93
1,520,000	Czech Republic Government Bond 1.75% 06/23/2032	CZE	CZK	54,867	0.70
1,900,000	Egypt Government Bond 25.151% 04/16/2027	EGY	EGP	39,313	0.50
163,900,000	Colombia Titulos De Tesoreria 7% 03/26/2031	COL	COP	33,262	0.43
530,000,000	Indonesia Government Bond 7% 02/15/2033	IDN	IDR	32,231	0.41
88,000,000	Colombia Titulos De Tesoreria 13.25% 02/09/2033	COL	COP	24,128	0.31
397,000,000	Indonesia Government Bond 6.375% 04/15/2032	IDN	IDR	23,353	0.30
380,316	Ghana Government Bond 5% 02/16/2027	GHA	GHS	16,049	0.21
380,878	Ghana Government Bond 5% 02/15/2028	GHA	GHS	13,983	0.18
359,975	Ghana Government Bond 5% 02/13/2029	GHA	GHS	11,758	0.15
360,505	Ghana Government Bond 5% 02/12/2030	GHA	GHS	10,843	0.14
354,408	Ghana Government Bond 5% 02/11/2031	GHA	GHS	9,876	0.13
354,930	Ghana Government Bond 5% 02/10/2032	GHA	GHS	9,360	0.12
355,451	Ghana Government Bond 5% 02/08/2033	GHA	GHS	8,986	0.11
141,000,000	Indonesia Government Bond 6.5% 02/15/2031	IDN	IDR	8,345	0.11
39,000,000	Colombia Titulos De Tesoreria 6.25% 07/09/2036	COL	COP	6,489	0.08
53,258	Ghana Government Bond 5% 02/07/2034	GHA	GHS	1,307	0.02
53,336	Ghana Government Bond 5% 02/06/2035	GHA	GHS	1,283	0.02
53,414	Ghana Government Bond 5% 02/05/2036	GHA	GHS	1,270	0.02
53,571	Ghana Government Bond 5% 02/02/2038	GHA	GHS	1,266	0.02
53,492	Ghana Government Bond 5% 02/03/2037	GHA	GHS	1,265	0.02
				5,941,862	76.23
	Supranational				
103,200,000	European Bank for Reconstruction & Development 10% 03/28/2026	SP	KZT	206,596	2.65
4,000,000	International Bank for Reconstruction & Development 7.07% 06/26/2029	SP	MXN	198,217	2.54
2,000,000,000	International Finance Corp. 14.25% 05/02/2025	SP	UZS	154,153	1.98
1,680,000	European Investment Bank, Reg. S 6.5% 09/28/2032	SP	ZAR	78,837	1.01
1,300,000,000	International Bank for Reconstruction & Development 4.75% 01/21/2027	SP	IDR	76,047	0.98
				713,850	9.16
	TOTAL BONDS			6,655,712	85.39
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			6,655,712	85.39

Templeton Emerging Markets Local Currency Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
330,000	FHLB 0% 07/01/2024	USA	USD	329,857	4.23
1,410,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	302,156	3.87
200,000	Panama Government Bond 8% 03/01/2038	PAN	USD	211,107	2.71
340,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	74,840	0.96
150,000	Malaysia Government Bond 4.059% 09/30/2024	MYS	MYR	31,858	0.41
				949,818	12.18
	TOTAL BONDS			949,818	12.18
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			949,818	12.18
	TOTAL INVESTMENTS			**7,605,530**	**97.57**

Schedule of Investments, June 30, 2024

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				
5,636,290	Federal Bank Ltd.	IND	INR	11,960,971	3.19
3,053,140	City Union Bank Ltd.	IND	INR	6,115,306	1.63
237,973	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	KAZ	USD	4,278,755	1.14
1,627,786	Tisco Financial Group PCL	THA	THB	4,232,242	1.13
3,595,705	Asia Commercial Bank JSC	VNM	VND	3,357,861	0.89
127,272	Intercorp Financial Services, Inc.	PER	USD	2,852,165	0.76
632,147	Piraeus Financial Holdings SA	GRC	EUR	2,300,735	0.61
2,089,750	Military Commercial Joint Stock Bank	VNM	VND	1,817,742	0.48
				36,915,777	9.83
	Beverages				
937,861	Embotelladora Andina SA 'B' Preference	CHL	CLP	2,654,973	0.71
683,559	Embotelladora Andina SA 'A' Preference	CHL	CLP	1,612,634	0.43
				4,267,607	1.14
	Biotechnology				
46,448	Hugel, Inc.	KOR	KRW	7,756,305	2.07
				7,756,305	2.07
	Broadline Retail				
480,131	Poya International Co. Ltd.	TWN	TWD	7,263,253	1.93
417,640	momo.com, Inc.	TWN	TWD	5,506,253	1.47
319,484,352	GoTo Gojek Tokopedia Tbk. PT 'A'	IDN	IDR	971,631	0.26
				13,741,137	3.66
	Building Products				
28,424,504	Dynasty Ceramic PCL	THA	THB	1,509,266	0.40
				1,509,266	0.40
	Capital Markets				
3,181,200	Bolsa Mexicana de Valores SAB de CV	MEX	MXN	5,387,517	1.43
235,821	Georgia Capital plc	GEO	GBP	2,921,508	0.78
267,086	Noah Holdings Ltd., ADR	CHN	USD	2,577,380	0.69
				10,886,405	2.90
	Chemicals				
133,759,000	Avia Avian Tbk. PT	IDN	IDR	4,206,772	1.12
16,093	Soulbrain Co. Ltd.	KOR	KRW	3,361,818	0.90
				7,568,590	2.02
	Construction Materials				
319,862	Dalmia Bharat Ltd.	IND	INR	6,953,188	1.85
1,128,488	Huaxin Cement Co. Ltd. 'H'	CHN	HKD	1,089,607	0.29
				8,042,795	2.14
	Consumer Staples Distribution & Retail				
2,700,500	Grupo Mateus SA	BRA	BRL	3,347,637	0.89
189,651	Spinneys 1961 Holding plc	ARE	AED	79,000	0.02
				3,426,637	0.91
	Containers & Packaging				
957,038	EPL Ltd.	IND	INR	2,270,278	0.61
				2,270,278	0.61
	Diversified Consumer Services				
3,039,254	Taaleem Holdings PJSC	ARE	AED	3,102,969	0.83
2,841,312	China Education Group Holdings Ltd., Reg. S	CHN	HKD	1,634,807	0.43
				4,737,776	1.26
	Electrical Equipment				
263,525	Shin Heung Energy & Electronics Co. Ltd.	KOR	KRW	1,811,454	0.48
				1,811,454	0.48
	Electronic Equipment, Instruments & Components				
4,471,000	Synnex Technology International Corp.	TWN	TWD	10,041,754	2.67
2,243,942	Redington Ltd.	IND	INR	5,757,679	1.53
1,023,277	Primax Electronics Ltd.	TWN	TWD	2,959,810	0.79
				18,759,243	4.99
	Entertainment				
6,417,700	Major Cineplex Group PCL	THA	THB	2,182,961	0.58
				2,182,961	0.58
	Financial Services				
231,846	Bajaj Holdings & Investment Ltd.	IND	INR	23,717,863	6.31

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
123,032	One 97 Communications Ltd.	IND	INR	592,944	0.16
				24,310,807	6.47
	Food Products				
7,681,750	Century Pacific Food, Inc.	PHL	PHP	4,222,401	1.13
4,039,000	Uni-President China Holdings Ltd.	CHN	HKD	3,687,781	0.98
2,544,700	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	2,913,238	0.78
161,015	Tata Consumer Products Ltd.	IND	INR	2,115,956	0.56
				12,939,376	3.45
	Health Care Equipment & Supplies				
73,095	Vieworks Co. Ltd.	KOR	KRW	1,480,234	0.39
				1,480,234	0.39
	Health Care Providers & Services				
147,792	Mouwasat Medical Services Co.	SAU	SAR	4,765,459	1.27
922,550	Aster DM Healthcare Ltd., Reg. S, 144A	IND	INR	3,826,596	1.02
4,989,750	Netcare Ltd.	ZAF	ZAR	3,476,460	0.93
4,187,203	Burjeel Holdings plc	ARE	AED	3,009,588	0.80
1,264,100	Oncoclinicas do Brasil Servicos Medicos SA	BRA	BRL	1,397,433	0.37
				16,475,536	4.39
	Hotels, Restaurants & Leisure				
3,642,767	Zomato Ltd.	IND	INR	8,744,635	2.33
85,537	MakeMyTrip Ltd.	IND	USD	7,193,662	1.91
669,507	Jahez International Co.	SAU	SAR	4,952,239	1.32
4,677,328	Americana Restaurants International plc	ARE	SAR	3,989,618	1.06
2,761,314	Restaurant Brands Asia Ltd.	IND	INR	3,285,403	0.87
16,997,600	Bloomberry Resorts Corp.	PHL	PHP	2,763,672	0.74
3,262,774	NagaCorp Ltd.	KHM	HKD	1,599,634	0.43
				32,528,863	8.66
	Household Durables				
734,300	Chervon Holdings Ltd.	CHN	HKD	1,712,830	0.46
119,057	Crompton Greaves Consumer Electricals Ltd.	IND	INR	578,235	0.15
				2,291,065	0.61
	Insurance				
436,883	PB Fintech Ltd.	IND	INR	7,321,308	1.95
447,376	Max Financial Services Ltd.	IND	INR	5,208,796	1.39
				12,530,104	3.34
	IT Services				
3,506,337	FPT Corp.	VNM	VND	17,945,857	4.78
82,903	Coforge Ltd.	IND	INR	5,412,969	1.44
				23,358,826	6.22
	Leisure Products				
763,200	Merida Industry Co. Ltd.	TWN	TWD	5,076,374	1.35
				5,076,374	1.35
	Life Sciences Tools & Services				
20,507	LigaChem Biosciences, Inc.	KOR	KRW	1,052,126	0.28
				1,052,126	0.28
	Machinery				
56,988	Shin Zu Shing Co. Ltd.	TWN	TWD	428,264	0.11
				428,264	0.11
	Marine Transportation				
10,393,000	Pacific Basin Shipping Ltd.	HKG	HKD	3,275,704	0.87
				3,275,704	0.87
	Media				
429,261	Affle India Ltd.	IND	INR	6,904,578	1.84
				6,904,578	1.84
	Metals & Mining				
968,300	Bradespar SA Preference	BRA	BRL	3,206,102	0.85
				3,206,102	0.85
	Passenger Airlines				
274,526	Wizz Air Holdings plc, Reg. S, 144A	ITA	GBP	7,742,832	2.06
				7,742,832	2.06
	Personal Care Products				
992,516	Honasa Consumer Ltd.	IND	INR	5,148,189	1.37
				5,148,189	1.37

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
	Pharmaceuticals				
280,036	Richter Gedeon Nyrt.	HUN	HUF	7,274,353	1.94
448,006	Eris Lifesciences Ltd., Reg. S, 144A	IND	INR	5,491,581	1.46
125,210	Ajanta Pharma Ltd.	IND	INR	3,435,958	0.91
87,500	Hypera SA	BRA	BRL	449,212	0.12
				16,651,104	4.43
	Semiconductors & Semiconductor Equipment				
674,000	Novatek Microelectronics Corp.	TWN	TWD	12,544,637	3.34
33,255	LEENO Industrial, Inc.	KOR	KRW	5,607,094	1.49
66,035	LX Semicon Co. Ltd.	KOR	KRW	3,867,667	1.03
1,143,000	Kinsus Interconnect Technology Corp.	TWN	TWD	3,245,654	0.86
176,400	Daqo New Energy Corp., ADR	CHN	USD	2,575,440	0.69
384,000	Visual Photonics Epitaxy Co. Ltd.	TWN	TWD	1,945,305	0.52
				29,785,797	7.93
	Specialty Retail				
3,894,500	Mobile World Investment Corp.	VNM	VND	9,525,428	2.53
523,200	Luk Fook Holdings International Ltd.	HKG	HKD	1,111,948	0.30
				10,637,376	2.83
	Textiles, Apparel & Luxury Goods				
174,735	Fila Holdings Corp.	KOR	KRW	5,057,639	1.35
458,400	Arezzo Industria e Comercio SA	BRA	BRL	4,210,620	1.12
235,680	Eclat Textile Co. Ltd.	TWN	TWD	3,832,049	1.02
1,678,000	JNBY Design Ltd., Reg. S	CHN	HKD	3,259,633	0.87
				16,359,941	4.36
	Trading Companies & Distributors				
5,574,800	Hexindo Adiperkasa Tbk. PT	IDN	IDR	2,102,253	0.56
				2,102,253	0.56
	Transportation Infrastructure				
2,116,270	International Container Terminal Services, Inc.	PHL	PHP	12,656,373	3.37
126,000	Grupo Aeroportuario del Centro Norte SAB de CV 'B'	MEX	MXN	1,068,726	0.28
				13,725,099	3.65
	Water Utilities				
5,757,802	Emirates Central Cooling Systems Corp.	ARE	AED	2,288,699	0.61
1,294,438	Aguas Andinas SA 'A'	CHL	CLP	353,510	0.09
				2,642,209	0.70
	TOTAL SHARES			374,528,990	99.71
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			374,528,990	99.71
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Consumer Staples Distribution & Retail				
6,229,690	Spinneys 1961 Holding plc**	ARE	AED	2,594,997	0.69
				2,594,997	0.69
	TOTAL SHARES			2,594,997	0.69
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			2,594,997	0.69
	TOTAL INVESTMENTS			**377,123,987**	**100.40**

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2024

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				
1,575	Hyundai Mobis Co. Ltd.	KOR	KRW	285,421	1.97
				285,421	1.97
	Automobiles				
13,055	BYD Co. Ltd. 'H'	CHN	HKD	387,718	2.67
				387,718	2.67
	Banks				
56,427	ICICI Bank Ltd.	IND	INR	812,440	5.60
27,499	HDFC Bank Ltd.	IND	INR	555,500	3.83
52,732	Grupo Financiero Banorte SAB de CV 'O'	MEX	MXN	410,949	2.83
1,447,803	Bank Rakyat Indonesia Persero Tbk. PT	IDN	IDR	405,959	2.79
58,045	Itau Unibanco Holding SA Preference	BRA	BRL	336,515	2.32
143,520	BDO Unibank, Inc.	PHL	PHP	314,571	2.17
1,811	Credicorp Ltd.	PER	USD	292,169	2.01
16,369	Saudi Awwal Bank	SAU	SAR	169,000	1.16
				3,297,103	22.71
	Broadline Retail				
65,383	Alibaba Group Holding Ltd.	CHN	HKD	589,286	4.06
8,889	Prosus NV	CHN	EUR	316,124	2.18
				905,410	6.24
	Capital Markets				
56,893	B3 SA - Brasil Bolsa Balcao	BRA	BRL	104,213	0.72
				104,213	0.72
	Chemicals				
510	LG Chem Ltd.	KOR	KRW	126,772	0.87
39,060	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	94,268	0.65
				221,040	1.52
	Construction Materials				
43,425	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CHN	CNY	73,683	0.51
				73,683	0.51
	Electrical Equipment				
10,750	Contemporary Amperex Technology Co. Ltd. 'A'	CHN	CNY	266,249	1.84
1,315	L&F Co. Ltd.	KOR	KRW	127,978	0.88
				394,227	2.72
	Electronic Equipment, Instruments & Components				
82,390	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	541,357	3.73
1,202	Samsung SDI Co. Ltd.	KOR	KRW	306,165	2.11
				847,522	5.84
	Food Products				
72,758	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	83,295	0.57
41,888	China Mengniu Dairy Co. Ltd.	CHN	HKD	74,964	0.52
				158,259	1.09
	Ground Transportation				
83,275	Rumo SA	BRA	BRL	308,649	2.13
				308,649	2.13
	Health Care Providers & Services				
6,551	Apollo Hospitals Enterprise Ltd.	IND	INR	485,220	3.34
390,722	Netcare Ltd.	ZAF	ZAR	272,224	1.88
291,225	Bangkok Dusit Medical Services PCL 'F'	THA	THB	211,812	1.46
				969,256	6.68
	Household Products				
106,030	Kimberly-Clark de Mexico SAB de CV 'A'	MEX	MXN	183,450	1.26
				183,450	1.26
	Insurance				
49,046	Discovery Ltd.	ZAF	ZAR	363,062	2.50
38,633	AIA Group Ltd.	HKG	HKD	261,381	1.80
				624,443	4.30
	Interactive Media & Services				
14,337	Tencent Holdings Ltd.	CHN	HKD	680,152	4.69
1,953	NAVER Corp.	KOR	KRW	234,425	1.61

Templeton Emerging Markets Sustainability Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
17,087	Baidu, Inc. 'A'	CHN	HKD	184,985	1.27
				1,099,562	7.57
	IT Services				
18,550	Infosys Ltd.	IND	INR	348,235	2.40
				348,235	2.40
	Life Sciences Tools & Services				
53,008	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	78,011	0.54
				78,011	0.54
	Machinery				
13,234	Techtronic Industries Co. Ltd.	HKG	HKD	150,866	1.04
				150,866	1.04
	Pharmaceuticals				
23,222	Hypera SA	BRA	BRL	119,218	0.82
				119,218	0.82
	Semiconductors & Semiconductor Equipment				
48,005	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	1,419,408	9.78
8,432	MediaTek, Inc.	TWN	TWD	362,421	2.50
160,111	Xinyi Solar Holdings Ltd.	CHN	HKD	80,408	0.55
4,630	Daqo New Energy Corp., ADR	CHN	USD	67,598	0.46
				1,929,835	13.29
	Software				
49,099	TOTVS SA	BRA	BRL	267,261	1.84
				267,261	1.84
	Technology Hardware, Storage & Peripherals				
16,816	Samsung Electronics Co. Ltd.	KOR	KRW	987,215	6.80
				987,215	6.80
	Water Utilities				
655,070	Emirates Central Cooling Systems Corp.	ARE	AED	260,387	1.79
				260,387	1.79
	Wireless Telecommunication Services				
613,676	Safaricom plc	KEN	KES	82,140	0.57
				82,140	0.57
	TOTAL SHARES			14,083,124	97.02
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			14,083,124	97.02
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Banks				
50,579	Sberbank of Russia PJSC**	RUS	RUB	–	–
				–	–
	TOTAL SHARES			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	TOTAL INVESTMENTS			**14,083,124**	**97.02**

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2024

Templeton Euroland Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
14,954	Rheinmetall AG	DEU	EUR	7,115,918	4.70
41,141	Thales SA	FRA	EUR	6,145,247	4.06
24,843	Dassault Aviation SA	FRA	EUR	4,200,710	2.77
94,871	Hensoldt AG	DEU	EUR	3,263,894	2.15
				20,725,769	13.68
	Automobile Components				
233,731	Brembo NV	ITA	EUR	2,397,043	1.58
180,011	Valeo SE	FRA	EUR	1,797,392	1.19
				4,194,435	2.77
	Automobiles				
269,907	Stellantis NV	USA	EUR	4,982,224	3.29
				4,982,224	3.29
	Capital Markets				
22,202	Deutsche Boerse AG	DEU	EUR	4,237,372	2.80
649,673	Allfunds Group plc	GBR	EUR	3,381,266	2.23
26,036	Euronext NV, Reg. S, 144A	NLD	EUR	2,252,920	1.49
				9,871,558	6.52
	Chemicals				
100,912	Covestro AG, Reg. S, 144A	DEU	EUR	5,523,270	3.65
100,083	FUCHS SE	DEU	EUR	3,333,514	2.20
14,577	Air Liquide SA	FRA	EUR	2,349,135	1.55
				11,205,919	7.40
	Commercial Services & Supplies				
192,479	SPIE SA	FRA	EUR	6,511,601	4.30
				6,511,601	4.30
	Construction Materials				
81,900	CRH plc	USA	GBP	5,666,488	3.74
				5,666,488	3.74
	Consumer Staples Distribution & Retail				
34,245	Koninklijke Ahold Delhaize NV	NLD	EUR	940,969	0.62
				940,969	0.62
	Containers & Packaging				
91,505	Smurfit Kappa Group plc	IRL	GBP	3,804,315	2.51
				3,804,315	2.51
	Diversified Telecommunication Services				
246,414	Deutsche Telekom AG	DEU	EUR	5,783,406	3.82
				5,783,406	3.82
	Electrical Equipment				
21,349	Schneider Electric SE	USA	EUR	4,779,243	3.16
				4,779,243	3.16
	Food Products				
72,707	Danone SA	FRA	EUR	4,158,260	2.75
				4,158,260	2.75
	Health Care Equipment & Supplies				
32,545	DiaSorin SpA	ITA	EUR	3,023,084	2.00
				3,023,084	2.00
	Health Care Technology				
62,578	CompuGroup Medical SE & Co. KgaA	DEU	EUR	1,493,039	0.99
				1,493,039	0.99
	Machinery				
67,369	CNH Industrial NV	USA	USD	637,147	0.42
				637,147	0.42
	Multi-Utilities				
127,748	E.ON SE	DEU	EUR	1,567,722	1.03
				1,567,722	1.03
	Oil, Gas & Consumable Fuels				
68,082	TotalEnergies SE	FRA	EUR	4,256,358	2.81

Templeton Euroland Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
214,595	Galp Energia SGPS SA	PRT	EUR	4,232,164	2.79
				8,488,522	5.60
	Personal Care Products				
86,309	Unilever plc	GBR	GBP	4,422,986	2.92
				4,422,986	2.92
	Pharmaceuticals				
41,431	Sanofi SA	USA	EUR	3,731,018	2.46
				3,731,018	2.46
	Semiconductors & Semiconductor Equipment				
11,758	ASML Holding NV	NLD	EUR	11,189,465	7.39
45,913	Infineon Technologies AG	DEU	EUR	1,573,389	1.04
12,776	SOITEC	FRA	EUR	1,324,501	0.87
				14,087,355	9.30
	Software				
51,604	SAP SE	DEU	EUR	9,679,242	6.39
29,556	Nemetschek SE	DEU	EUR	2,694,300	1.78
				12,373,542	8.17
	Specialty Retail				
199,869	Industria de Diseno Textil SA	ESP	EUR	9,261,100	6.11
				9,261,100	6.11
	Textiles, Apparel & Luxury Goods				
17,558	adidas AG	DEU	EUR	3,914,528	2.58
				3,914,528	2.58
	TOTAL SHARES			145,624,230	96.14
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			145,624,230	96.14
	TOTAL INVESTMENTS			**145,624,230**	**96.14**

Schedule of Investments, June 30, 2024

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				
15,000	Dassault Aviation SA	FRA	EUR	2,536,354	3.37
60,000	Hensoldt AG	DEU	EUR	2,064,210	2.75
300,000	Rolls-Royce Holdings plc	GBR	GBP	1,608,664	2.14
				6,209,228	8.26
	Beverages				
325,000	Britvic plc	GBR	GBP	4,532,867	6.03
				4,532,867	6.03
	Broadline Retail				
60,000	Prosus NV	CHN	EUR	1,992,165	2.65
				1,992,165	2.65
	Capital Markets				
625,000	Man Group plc	GBR	GBP	1,782,972	2.37
				1,782,972	2.37
	Electric Utilities				
17,500	Orsted A/S, Reg. S, 144A	DNK	DKK	868,041	1.16
				868,041	1.16
	Electrical Equipment				
272,971	SFC Energy AG	DEU	EUR	5,258,094	7.00
				5,258,094	7.00
	Equity Real Estate Investment Trusts (REITs)				
3,500,000	NewRiver REIT plc	GBR	GBP	3,221,777	4.29
150,000	Big Yellow Group plc	GBR	GBP	2,071,132	2.75
				5,292,909	7.04
	Financial Services				
900,000	PayPoint plc	GBR	GBP	6,800,806	9.05
				6,800,806	9.05
	Health Care Technology				
100,000	CompuGroup Medical SE & Co. KgaA	DEU	EUR	2,385,884	3.18
				2,385,884	3.18
	Hotels, Restaurants & Leisure				
75,000	Greggs plc	GBR	GBP	2,453,709	3.27
				2,453,709	3.27
	Household Durables				
400,000	Barratt Developments plc	GBR	GBP	2,218,043	2.95
				2,218,043	2.95
	Machinery				
100,000	CNH Industrial NV	USA	USD	945,757	1.26
				945,757	1.26
	Media				
4,000,000	S4 Capital plc	GBR	GBP	1,992,237	2.65
157,207	Metropole Television SA	FRA	EUR	1,840,646	2.45
				3,832,883	5.10
	Oil, Gas & Consumable Fuels				
280,000	BP plc	USA	GBP	1,573,975	2.10
				1,573,975	2.10
	Pharmaceuticals				
10,000	Sanofi SA	USA	EUR	900,538	1.20
				900,538	1.20
	Semiconductors & Semiconductor Equipment				
50,000	SUESS MicroTec SE	DEU	EUR	3,075,407	4.09
4,000	ASM International NV	NLD	EUR	2,854,945	3.80
80,000	Infineon Technologies AG	DEU	EUR	2,741,514	3.65
7,500	BE Semiconductor Industries NV	NLD	EUR	1,169,882	1.56
9,000	SOITEC	FRA	EUR	933,039	1.24
				10,774,787	14.34
	Specialty Retail				
250,000	WH Smith plc	GBR	GBP	3,340,066	4.45
				3,340,066	4.45

Templeton European Opportunities Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Textiles, Apparel & Luxury Goods				
6,000,000	Coats Group plc	GBR	GBP	5,608,478	7.47
15,000	Cie Financiere Richemont SA	CHE	CHF	2,188,755	2.91
4,000	Kering SA	FRA	EUR	1,358,588	1.81
6,000	adidas AG	DEU	EUR	1,337,690	1.78
				10,493,511	13.97
	TOTAL SHARES			71,656,235	95.38
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			71,656,235	95.38
	TOTAL INVESTMENTS			**71,656,235**	**95.38**

Schedule of Investments, June 30, 2024

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				
1,024,458	Rolls-Royce Holdings plc	GBR	GBP	5,493,363	6.05
11,389	Dassault Aviation SA	FRA	EUR	1,925,769	2.12
53,189	Hensoldt AG	DEU	EUR	1,829,888	2.01
				9,249,020	10.18
	Automobile Components				
195,766	Brembo NV	ITA	EUR	2,007,691	2.21
				2,007,691	2.21
	Beverages				
103,697	Britvic plc	GBR	GBP	1,446,291	1.59
				1,446,291	1.59
	Capital Markets				
30,742	Euronext NV, Reg. S, 144A	NLD	EUR	2,660,135	2.93
468,328	Allfunds Group plc	GBR	EUR	2,437,444	2.68
514,376	Man Group plc	GBR	GBP	1,467,389	1.61
				6,564,968	7.22
	Chemicals				
59,751	Covestro AG, Reg. S, 144A	DEU	EUR	3,270,383	3.60
83,598	FUCHS SE	DEU	EUR	2,784,440	3.06
				6,054,823	6.66
	Commercial Services & Supplies				
119,199	Elis SA	FRA	EUR	2,415,221	2.66
83,678	Loomis AB 'B'	SWE	SEK	2,028,665	2.23
95,408	Bravida Holding AB, Reg. S, 144A	SWE	SEK	660,374	0.72
				5,104,260	5.61
	Construction & Engineering				
53,822	Skanska AB 'B'	SWE	SEK	906,712	1.00
				906,712	1.00
	Containers & Packaging				
342,721	DS Smith plc	GBR	GBP	1,695,903	1.87
				1,695,903	1.87
	Electrical Equipment				
135,460	SFC Energy AG	DEU	EUR	2,609,293	2.87
				2,609,293	2.87
	Equity Real Estate Investment Trusts (REITs)				
193,756	Big Yellow Group plc	GBR	GBP	2,675,295	2.94
1,086,656	NewRiver REIT plc	GBR	GBP	1,000,275	1.10
				3,675,570	4.04
	Financial Services				
422,962	PayPoint plc	GBR	GBP	3,196,092	3.52
				3,196,092	3.52
	Health Care Equipment & Supplies				
27,629	DiaSorin SpA	ITA	EUR	2,566,440	2.82
38,900	STRATEC SE	DEU	EUR	1,773,840	1.95
				4,340,280	4.77
	Health Care Technology				
122,511	CompuGroup Medical SE & Co. KgaA	DEU	EUR	2,922,971	3.22
				2,922,971	3.22
	Hotels, Restaurants & Leisure				
86,216	Greggs plc	GBR	GBP	2,820,653	3.10
				2,820,653	3.10
	Household Durables				
318,110	Barratt Developments plc	GBR	GBP	1,763,954	1.94
				1,763,954	1.94
	IT Services				
39,886	GFT Technologies SE	DEU	EUR	991,643	1.09
				991,643	1.09

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
	Machinery				
120,401	Duerr AG	DEU	EUR	2,379,143	2.62
				2,379,143	2.62
	Media				
114,493	Metropole Television SA	FRA	EUR	1,340,532	1.48
1,390,194	S4 Capital plc	GBR	GBP	692,399	0.76
				2,032,931	2.24
	Oil, Gas & Consumable Fuels				
196,969	Galp Energia SGPS SA	PRT	EUR	3,884,551	4.27
				3,884,551	4.27
	Personal Care Products				
57,710	Intercos SpA	ITA	EUR	873,729	0.96
				873,729	0.96
	Pharmaceuticals				
133,540	Richter Gedeon Nyrt.	HUN	HUF	3,238,634	3.56
				3,238,634	3.56
	Professional Services				
48,935	Adecco Group AG	CHE	CHF	1,515,734	1.67
254,586	Pagegroup plc	GBR	GBP	1,280,861	1.41
				2,796,595	3.08
	Semiconductors & Semiconductor Equipment				
29,422	SUESS MicroTec SE	DEU	EUR	1,809,693	1.99
8,212	SOITEC	FRA	EUR	851,346	0.94
				2,661,039	2.93
	Software				
10,282	Nemetschek SE	DEU	EUR	937,299	1.03
				937,299	1.03
	Specialty Retail				
163,349	WH Smith plc	GBR	GBP	2,182,386	2.40
50,438	Fielmann Group AG	DEU	EUR	2,168,176	2.39
				4,350,562	4.79
	Textiles, Apparel & Luxury Goods				
2,371,716	Coats Group plc	GBR	GBP	2,216,953	2.44
				2,216,953	2.44
	Trading Companies & Distributors				
84,381	Rexel SA	FRA	EUR	2,038,204	2.24
166,274	RS GROUP plc	GBR	GBP	1,371,944	1.51
				3,410,148	3.75
	TOTAL SHARES			84,131,708	92.56
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			84,131,708	92.56
	TOTAL INVESTMENTS			**84,131,708**	**92.56**

Schedule of Investments, June 30, 2024

Templeton European Sustainability 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				
	Automobile Components				
29,094	Valeo SE	FRA	EUR	290,501	1.21
				290,501	1.21
	Automobiles				
42,911	Stellantis NV	USA	EUR	792,096	3.30
				792,096	3.30
	Banks				
971,278	Lloyds Banking Group plc	GBR	GBP	625,462	2.61
37,930	ING Groep NV	NLD	EUR	608,561	2.54
70,174	Standard Chartered plc	GBR	GBP	591,596	2.46
				1,825,619	7.61
	Capital Markets				
2,617	Deutsche Boerse AG	DEU	EUR	499,469	2.08
				499,469	2.08
	Chemicals				
12,986	FUCHS SE	DEU	EUR	432,531	1.80
				432,531	1.80
	Commercial Services & Supplies				
19,520	SPIE SA	FRA	EUR	660,365	2.75
				660,365	2.75
	Consumer Staples Distribution & Retail				
33,096	Carrefour SA	FRA	EUR	437,909	1.83
				437,909	1.83
	Diversified Telecommunication Services				
33,189	Deutsche Telekom AG	DEU	EUR	778,955	3.25
				778,955	3.25
	Electric Utilities				
52,582	SSE plc	GBR	GBP	1,108,708	4.62
				1,108,708	4.62
	Electrical Equipment				
13,214	Prysmian SpA	ITA	EUR	761,747	3.18
				761,747	3.18
	Food Products				
8,277	Danone SA	FRA	EUR	473,378	1.97
21,725	JDE Peet's NV	NLD	EUR	404,605	1.69
				877,983	3.66
	Health Care Equipment & Supplies				
39,159	Smith & Nephew plc	GBR	GBP	453,076	1.89
				453,076	1.89
	Health Care Providers & Services				
271,773	Uniphar plc	IRL	EUR	659,050	2.75
				659,050	2.75
	Household Durables				
43,319	Persimmon plc	GBR	GBP	686,325	2.86
				686,325	2.86
	Industrial Conglomerates				
3,710	Siemens AG	DEU	EUR	644,778	2.69
				644,778	2.69
	Insurance				
6,716	Swiss Re AG	USA	CHF	777,403	3.24
				777,403	3.24
	Machinery				
78,054	CNH Industrial NV	USA	USD	738,201	3.08
28,492	Duerr AG	DEU	EUR	563,006	2.34
				1,301,207	5.42
	Metals & Mining				
161,543	Norsk Hydro ASA	NOR	NOK	940,375	3.92
19,087	Antofagasta plc	CHL	GBP	473,604	1.97
				1,413,979	5.89

Templeton European Sustainability Improvers Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Multi-Utilities				
37,163	Veolia Environnement SA	FRA	EUR	1,039,393	4.33
				1,039,393	4.33
	Oil, Gas & Consumable Fuels				
143,137	BP plc	USA	GBP	804,621	3.35
10,351	TotalEnergies SE	FRA	EUR	647,125	2.70
				1,451,746	6.05
	Personal Care Products				
16,274	Unilever plc	GBR	GBP	833,976	3.48
				833,976	3.48
	Pharmaceuticals				
8,051	Sanofi SA	USA	EUR	725,023	3.02
				725,023	3.02
	Professional Services				
19,332	Adecco Group AG	CHE	CHF	598,798	2.50
				598,798	2.50
	Semiconductors & Semiconductor Equipment				
21,937	Infineon Technologies AG	DEU	EUR	751,757	3.13
				751,757	3.13
	Software				
4,083	SAP SE	DEU	EUR	765,839	3.19
				765,839	3.19
	Textiles, Apparel & Luxury Goods				
3,164	adidas AG	DEU	EUR	705,409	2.94
1,912	Kering SA	FRA	EUR	649,405	2.71
510,075	Coats Group plc	GBR	GBP	476,791	1.99
				1,831,605	7.64
	Trading Companies & Distributors				
24,160	Rexel SA	FRA	EUR	583,579	2.43
				583,579	2.43
	TOTAL SHARES			22,983,417	95.80
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			22,983,417	95.80
	TOTAL INVESTMENTS			**22,983,417**	**95.80**

Schedule of Investments, June 30, 2024

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				
56,557	SAL Saudi Logistics Services	SAU	SAR	4,552,101	1.67
				4,552,101	1.67
	Banks				
464,213	Nova Ljubljanska Banka dd, Reg. S, GDR	SVN	EUR	12,337,688	4.51
536,209	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	KAZ	USD	9,641,038	3.53
1,351,896	Banca Transilvania SA	ROU	RON	9,310,078	3.40
10,406,795	Military Commercial Joint Stock Bank	VNM	VND	9,052,218	3.31
168,325	Bank of Georgia Group plc	GEO	GBP	8,563,751	3.13
6,876,380	Vietnam Technological & Commercial Joint Stock Bank	VNM	VND	6,303,081	2.31
115,277	Attijariwafa Bank	MAR	MAD	5,960,231	2.18
2,924,914	Bank of the Philippine Islands	PHL	PHP	5,955,843	2.18
178,900	Bancolombia SA, ADR	COL	USD	5,841,085	2.14
2,586,624	BDO Unibank, Inc.	PHL	PHP	5,669,434	2.07
4,645,908	Metropolitan Bank & Trust Co.	PHL	PHP	5,373,408	1.97
384,879	Saudi Awwal Bank	SAU	SAR	3,973,633	1.45
7,755,000	Bank Rakyat Indonesia Persero Tbk. PT	IDN	IDR	2,174,475	0.79
2,212,381	Arion Banki HF, Reg. S, 144A	ISL	ISK	2,015,891	0.74
201,891	Saudi National Bank (The)	SAU	SAR	1,991,504	0.73
2,846,279	Islandsbanki HF	ISL	ISK	1,968,183	0.72
				96,131,541	35.16
	Building Products				
700,872	Binh Minh Plastics JSC	VNM	VND	2,753,377	1.01
				2,753,377	1.01
	Capital Markets				
64,439	Credicorp Capital Peru SAA	PER	USD	10,395,944	3.80
				10,395,944	3.80
	Consumer Finance				
157,245	Kaspi.KZ JSC, Reg. S, ADR	KAZ	USD	20,286,177	7.42
				20,286,177	7.42
	Consumer Staples Distribution & Retail				
14,380	Label Vie	MAR	MAD	6,331,625	2.32
7,608,970	Puregold Price Club, Inc.	PHL	PHP	3,148,181	1.15
87,883	InRetail Peru Corp., Reg. S, 144A	PER	USD	2,480,937	0.91
14,551,600	Sumber Alfaria Trijaya Tbk. PT	IDN	IDR	2,443,780	0.89
51,761	Nahdi Medical Co.	SAU	SAR	1,810,366	0.66
				16,214,889	5.93
	Diversified Consumer Services				
2,508,272	Taaleem Holdings PJSC	ARE	AED	2,560,855	0.94
240,699	Humansoft Holding Co. KSC	KWT	KWD	2,110,060	0.77
6,766,213	Cairo For Investment And Real Estate Developments - CIRA Education	EGY	EGP	1,887,721	0.69
				6,558,636	2.40
	Energy Equipment & Services				
3,101,836	ADNOC Drilling Co. PJSC	ARE	AED	3,462,436	1.27
				3,462,436	1.27
	Financial Services				
4,173,780	E-Finance for Digital & Financial Investments	EGY	EGP	2,242,005	0.82
				2,242,005	0.82
	Food Products				
10,602,800	Century Pacific Food, Inc.	PHL	PHP	5,828,005	2.13
725,680	Vietnam Dairy Products JSC	VNM	VND	1,865,650	0.69
				7,693,655	2.82
	Ground Transportation				
4,028,085	Dubai Taxi Co. PJSC	ARE	AED	2,248,702	0.82
				2,248,702	0.82
	Health Care Providers & Services				
90,410	Mouwasat Medical Services Co.	SAU	SAR	2,915,213	1.07
98,385	Dr Soliman Abdel Kader Fakeeh Hospital Co.	SAU	SAR	1,544,641	0.56
				4,459,854	1.63

Templeton Frontier Markets Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Hotels, Restaurants & Leisure				
2,760,167	Americana Restaurants International plc	ARE	AED	2,399,849	0.88
296,469	Jahez International Co.	SAU	SAR	2,192,935	0.80
				4,592,784	1.68
	Independent Power and Renewable Electricity Producers				
998,438	ACEN Corp.	PHL	PHP	85,351	0.03
				85,351	0.03
	Industrial Conglomerates				
193,800	SM Investments Corp.	PHL	PHP	2,747,290	1.00
246,650	Ayala Corp.	PHL	PHP	2,451,948	0.90
				5,199,238	1.90
	Insurance				
22,288	Rasan Information Technology Co.	SAU	SAR	393,290	0.14
				393,290	0.14
	IT Services				
5,332,907	FPT Corp.	VNM	VND	27,294,462	9.98
12,100	Globant SA	USA	USD	2,156,946	0.79
				29,451,408	10.77
	Metals & Mining				
6,070,576	Hoa Phat Group JSC	VNM	VND	6,733,214	2.46
				6,733,214	2.46
	Multi-Utilities				
3,467,039	Dubai Electricity & Water Authority PJSC	ARE	AED	2,076,636	0.76
				2,076,636	0.76
	Oil, Gas & Consumable Fuels				
3,975,796	OQ Gas Networks SAOC	OMN	OMR	1,456,014	0.53
				1,456,014	0.53
	Passenger Airlines				
393,892	Jazeera Airways Co. KSCP	KWT	KWD	1,157,733	0.42
				1,157,733	0.42
	Pharmaceuticals				
59,938	Jamjoom Pharmaceuticals Factory Co.	SAU	SAR	2,324,407	0.85
				2,324,407	0.85
	Real Estate Management & Development				
1,594,316	Emaar Properties PJSC	ARE	AED	3,559,323	1.30
1,777,640	Vincom Retail JSC	VNM	VND	1,425,200	0.52
				4,984,523	1.82
	Specialty Retail				
3,530,744	Mobile World Investment Corp.	VNM	VND	8,635,729	3.16
8,823,472	Wilcon Depot, Inc.	PHL	PHP	2,700,293	0.99
788,362	Ali Alghanim Sons Automotive Co. KSCC	KWT	KWD	2,606,113	0.95
				13,942,135	5.10
	Transportation Infrastructure				
1,972,255	International Container Terminal Services, Inc.	PHL	PHP	11,795,090	4.32
2,600,079	Salik Co. PJSC	ARE	AED	2,384,506	0.87
				14,179,596	5.19
	Water Utilities				
5,576,561	Emirates Central Cooling Systems Corp.	ARE	AED	2,216,656	0.81
96,558	Miahona	SAU	SAR	675,618	0.25
				2,892,274	1.06
	Wireless Telecommunication Services				
25,678,200	Safaricom plc	KEN	KES	3,437,005	1.26
				3,437,005	1.26
	TOTAL SHARES			269,904,925	98.72
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			269,904,925	98.72

Templeton Frontier Markets Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Consumer Staples Distribution & Retail				
8,383,303	Spinneys 1961 Holding plc**	ARE	AED	3,492,092	1.28
				3,492,092	1.28
	TOTAL SHARES			3,492,092	1.28
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			3,492,092	1.28
	TOTAL INVESTMENTS			**273,397,017**	**100.00**

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2024

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				
153,722	Deutsche Post AG	DEU	EUR	6,243,052	1.28
				6,243,052	1.28
	Banks				
226,500	Sumitomo Mitsui Financial Group, Inc.	JPN	JPY	15,206,161	3.11
306,769	Bank of America Corp.	USA	USD	12,200,203	2.49
210,300	HSBC Holdings plc, ADR	GBR	USD	9,148,050	1.87
12,794,429	Lloyds Banking Group plc	GBR	GBP	8,824,868	1.80
55,661	PNC Financial Services Group, Inc. (The)	USA	USD	8,654,172	1.77
131,496	Wells Fargo & Co.	USA	USD	7,809,548	1.60
217,135	Shinhan Financial Group Co. Ltd.	KOR	KRW	7,550,856	1.54
74,869	KB Financial Group, Inc.	KOR	KRW	4,247,928	0.87
				73,641,786	15.05
	Broadline Retail				
151,610	Prosus NV	CHN	EUR	5,391,777	1.10
65,991	Alibaba Group Holding Ltd., ADR	CHN	USD	4,751,352	0.97
				10,143,129	2.07
	Chemicals				
113,887	DuPont de Nemours, Inc.	USA	USD	9,166,765	1.87
				9,166,765	1.87
	Consumer Staples Distribution & Retail				
78,676	Target Corp.	USA	USD	11,647,195	2.38
				11,647,195	2.38
	Diversified Telecommunication Services				
340,133	Deutsche Telekom AG	DEU	EUR	8,550,610	1.75
				8,550,610	1.75
	Electrical Equipment				
495,500	Mitsubishi Electric Corp.	JPN	JPY	7,941,681	1.62
				7,941,681	1.62
	Energy Equipment & Services				
320,214	SBM Offshore NV	NLD	EUR	4,901,446	1.00
				4,901,446	1.00
	Financial Services				
186,926	Fidelity National Information Services, Inc.	USA	USD	14,086,743	2.88
				14,086,743	2.88
	Health Care Equipment & Supplies				
74,629	Medtronic plc	USA	USD	5,874,049	1.20
				5,874,049	1.20
	Health Care Providers & Services				
16,922	UnitedHealth Group, Inc.	USA	USD	8,617,698	1.76
				8,617,698	1.76
	Household Durables				
1,336,132	Barratt Developments plc	GBR	GBP	7,935,774	1.62
				7,935,774	1.62
	Industrial Conglomerates				
35,212	Siemens AG	DEU	EUR	6,554,766	1.34
				6,554,766	1.34
	Interactive Media & Services				
91,516	Alphabet, Inc. 'A'	USA	USD	16,669,639	3.41
				16,669,639	3.41
	Machinery				
679,695	CNH Industrial NV	USA	USD	6,885,310	1.41
56,245	Stanley Black & Decker, Inc.	USA	USD	4,493,413	0.92
				11,378,723	2.33
	Oil, Gas & Consumable Fuels				
243,243	Shell plc	USA	GBP	8,724,986	1.78
1,363,512	BP plc	USA	GBP	8,209,726	1.68
				16,934,712	3.46

Templeton Global Balanced Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Passenger Airlines				
278,852	Delta Air Lines, Inc.	USA	USD	13,228,739	2.70
				13,228,739	2.70
	Personal Care Products				
135,006	Unilever plc	GBR	GBP	7,410,416	1.52
				7,410,416	1.52
	Pharmaceuticals				
124,469	AstraZeneca plc	GBR	GBP	19,372,257	3.96
214,098	Richter Gedeon Nyrt.	HUN	HUF	5,561,515	1.14
				24,933,772	5.10
	Professional Services				
109,881	Adecco Group AG	CHE	CHF	3,645,491	0.75
				3,645,491	0.75
	Semiconductors & Semiconductor Equipment				
314,301	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	9,293,229	1.90
96,896	Infineon Technologies AG	DEU	EUR	3,556,610	0.73
				12,849,839	2.63
	Technology Hardware, Storage & Peripherals				
238,338	Samsung Electronics Co. Ltd.	KOR	KRW	13,992,083	2.86
3,988,000	Lenovo Group Ltd.	CHN	HKD	5,596,748	1.14
				19,588,831	4.00
	Tobacco				
283,690	Imperial Brands plc	GBR	GBP	7,259,582	1.48
				7,259,582	1.48
	Wireless Telecommunication Services				
988,100	SoftBank Corp.	JPN	JPY	12,086,359	2.47
				12,086,359	2.47
	TOTAL SHARES			321,290,797	65.67
	BONDS				
	Government and Municipal Bonds				
1,135,200,000	India Government Bond 7.26% 08/22/2032	IND	INR	13,792,534	2.82
128,800,000,000	Indonesia Government Bond 6.5% 02/15/2031	IDN	IDR	7,623,344	1.56
13,681,000	Queensland Treasury Corp., Reg. S, 144A 1.75% 07/20/2034	AUS	AUD	6,753,548	1.38
4,079,150,000	Kazakhstan Government Bond 5% 04/18/2028	KAZ	KZT	6,722,862	1.37
9,125,200,000	Korea Treasury Bond 3.5% 09/10/2028	KOR	KRW	6,688,627	1.37
65,450,000	Norway Government Bond, Reg. S, 144A 1.75% 03/13/2025	NOR	NOK	6,019,423	1.23
6,096,000,000	Korea Treasury Bond 3.25% 03/10/2028	KOR	KRW	4,425,290	0.91
4,920,000	US Treasury 3.75% 11/15/2043	USA	USD	4,349,972	0.89
27,104,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	4,311,175	0.88
4,025,000,000	Bonos de la Tesoreria de la Republica en pesos 2.5% 03/01/2025	CHL	CLP	4,219,139	0.86
153,486,382	Uruguay Government Bond 3.875% 07/02/2040	URY	UYU	4,140,925	0.85
1,671,200,000	Hungary Government Bond 4.75% 11/24/2032	HUN	HUF	3,955,348	0.81
312,200,000	India Government Bond 7.18% 08/14/2033	IND	INR	3,779,163	0.77
18,571,000,000	Colombia Titulos De Tesoreria 9.25% 05/28/2042	COL	COP	3,733,399	0.76
67,500,000	Mexican Bonos Desarr Fixed Rate 7.5% 05/26/2033	MEX	MXN	3,178,261	0.65
2,830,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	2,770,547	0.57
4,803,000	New South Wales Treasury Corp. 2% 03/08/2033	AUS	AUD	2,553,082	0.52
941,900,000	Hungary Government Bond 1% 11/26/2025	HUN	HUF	2,370,175	0.49
48,540,000	Mexican Bonos Desarr Fixed Rate 7.75% 11/13/2042	MEX	MXN	2,139,688	0.44
4,119,000	Ecuador Government Bond, Reg. S 3.5% 07/31/2035	ECU	USD	2,060,128	0.42
3,485,000	Treasury Corp. of Victoria, Reg. S 2.25% 09/15/2033	AUS	AUD	1,850,605	0.38
2,596,000	Ecuador Government Bond, Reg. S 6% 07/31/2030	ECU	USD	1,650,791	0.34
2,750,000	Queensland Treasury Corp. 2% 08/22/2033	AUS	AUD	1,437,073	0.29
2,060,000	Panama Government Bond 4.5% 04/01/2056	PAN	USD	1,338,330	0.27
1,440,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	1,225,342	0.25
25,960,000	South Africa Government Bond 8.875% 02/28/2035	ZAF	ZAR	1,208,097	0.25
5,804,000,000	Colombia Titulos De Tesoreria 7.25% 10/18/2034	COL	COP	1,099,925	0.23
1,290,000	Mongolia Government Bond, Reg. S 4.45% 07/07/2031	MNG	USD	1,089,405	0.22
3,724,500,000	Colombia Titulos De Tesoreria 13.25% 02/09/2033	COL	COP	1,021,172	0.21
1,927,000	Treasury Corp. of Victoria 2.25% 11/20/2034	AUS	AUD	987,063	0.20
560,800,000	Kazakhstan Government Bond 7.68% 08/13/2029	KAZ	KZT	973,586	0.20
5,749,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	930,709	0.19
860,000	Panama Government Bond 6.7% 01/26/2036	PAN	USD	836,675	0.17
39,450,000	Egypt Government Bond 25.021% 05/07/2027	EGY	EGP	812,964	0.17

Templeton Global Balanced Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
800,000	Mongolia Government Bond, Reg. S 3.5% 07/07/2027	MNG	USD	721,200	0.15
363,000,000	Kazakhstan Government Bond 9% 07/03/2027	KAZ	KZT	698,703	0.14
1,100,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027§	LKA	USD	648,389	0.13
386,100,000	Kazakhstan Government Bond 5.5% 09/20/2028	KAZ	KZT	633,818	0.13
34,925,000	Egypt Treasury Bill 0% 03/18/2025	EGY	EGP	616,081	0.13
800,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	604,375	0.12
12,640,000	Mexican Bonos Desarr Fixed Rate 7.75% 11/23/2034	MEX	MXN	595,145	0.12
10,600,000	Mexican Bonos Desarr Fixed Rate 8.5% 05/31/2029	MEX	MXN	545,797	0.11
610,000	US Treasury 3.625% 08/15/2043	USA	USD	530,223	0.11
692,200,000	Korea Treasury Bond 3.125% 09/10/2027	KOR	KRW	500,574	0.10
580,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	493,540	0.10
25,600,000	Egypt Treasury Bill 0% 03/04/2025	EGY	EGP	455,412	0.09
7,480,000	Mexican Bonos Desarr Fixed Rate 8.5% 11/18/2038	MEX	MXN	362,683	0.07
719,000	New South Wales Treasury Corp., Reg. S 1.75% 03/20/2034	AUS	AUD	360,211	0.07
8,310,000	South Africa Government Bond 9% 01/31/2040	ZAF	ZAR	360,209	0.07
158,600,000	Kazakhstan Government Bond 10.67% 01/21/2026	KAZ	KZT	322,965	0.07
134,600,000	Kazakhstan Government Bond 15.3% 03/03/2029	KAZ	KZT	308,513	0.06
450,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	302,688	0.06
1,730,000	Notas do Tesouro Nacional 10% 01/01/2029	BRA	BRL	288,608	0.06
1,731,000,000	Colombia Titulos De Tesoreria 6.25% 07/09/2036	COL	COP	287,991	0.06
300,000	US Treasury 3.375% 08/15/2042	USA	USD	253,477	0.05
5,230,000	South Africa Government Bond 8.5% 01/31/2037	ZAF	ZAR	226,257	0.05
4,080,000	Mexican Bonos Desarr Fixed Rate 10% 11/20/2036	MEX	MXN	224,710	0.05
81,000,000	Hungary Government Bond 3% 10/27/2027	HUN	HUF	196,386	0.04
200,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	189,976	0.04
200,000	Egypt Government Bond, Reg. S 8.875% 05/29/2050	EGY	USD	152,740	0.03
170,000	US Treasury 3.125% 02/15/2043	USA	USD	137,713	0.03
200,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029§	LKA	USD	119,100	0.03
200,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028§	LKA	USD	118,090	0.03
53,800,000	Kazakhstan Government Bond 10.55% 07/28/2029	KAZ	KZT	104,533	0.02
32,300,000	Kazakhstan Government Bond 14% 05/12/2031	KAZ	KZT	72,283	0.02
26,900,000	Kazakhstan Government Bond 15.35% 11/18/2027	KAZ	KZT	60,376	0.01
297,271	Ghana Government Bond 5% 02/16/2027	GHA	GHS	12,544	–
297,709	Ghana Government Bond 5% 02/15/2028	GHA	GHS	10,929	–
294,906	Ghana Government Bond 5% 02/13/2029	GHA	GHS	9,632	–
295,342	Ghana Government Bond 5% 02/12/2030	GHA	GHS	8,883	–
267,969	Ghana Government Bond 5% 02/11/2031	GHA	GHS	7,467	–
268,365	Ghana Government Bond 5% 02/10/2032	GHA	GHS	7,077	–
268,758	Ghana Government Bond 5% 02/08/2033	GHA	GHS	6,794	–
223,439	Ghana Government Bond 5% 02/07/2034	GHA	GHS	5,483	–
223,767	Ghana Government Bond 5% 02/06/2035	GHA	GHS	5,384	–
224,095	Ghana Government Bond 5% 02/05/2036	GHA	GHS	5,329	–
224,753	Ghana Government Bond 5% 02/02/2038	GHA	GHS	5,310	–
224,425	Ghana Government Bond 5% 02/03/2037	GHA	GHS	5,307	–
				123,631,272	25.27
	Supranational				
14,608,000,000	Asian Development Bank 11.2% 01/31/2025	SP	COP	3,510,764	0.71
				3,510,764	0.71
	TOTAL BONDS			127,142,036	25.98
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			448,432,833	91.65
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
9,530,000	FHLB 0% 07/01/2024	USA	USD	9,525,870	1.95
26,660,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	5,713,103	1.17
543,000,000	Japan Treasury Bill 0% 07/22/2024	JPN	JPY	3,375,501	0.69
122,490,000	Thailand Government Bond 0.75% 09/17/2024	THA	THB	3,323,802	0.68
458,850,000	Japan Treasury Bill 0% 09/20/2024	JPN	JPY	2,852,164	0.58
323,100,000	Japan Treasury Bill 0% 11/20/2024	JPN	JPY	2,008,110	0.41
7,800,000	Malaysia Government Bond 3.582% 07/15/2032	MYS	MYR	1,623,167	0.33
55,920,000	Bank of Thailand 2.04% 05/29/2025	THA	THB	1,517,423	0.31
4,800,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	1,056,566	0.22
3,790,000	Malaysia Government Bond 3.882% 03/14/2025	MYS	MYR	806,828	0.16

Templeton Global Balanced Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
3,660,000	Malaysia Government Bond 3.9% 11/30/2026	MYS	MYR	784,299	0.16
3,670,000	Malaysia Government Bond 3.502% 05/31/2027	MYS	MYR	777,234	0.16
3,340,000	Malaysia Government Bond 4.059% 09/30/2024	MYS	MYR	709,366	0.14
2,250,000	Malaysia Government Bond 4.181% 07/15/2024	MYS	MYR	477,092	0.10
13,900,000	Thailand Government Bond 3.85% 12/12/2025	THA	THB	386,575	0.08
1,270,000	Malaysia Government Bond 3.955% 09/15/2025	MYS	MYR	271,298	0.06
720,000	Malaysia Government Bond 3.733% 06/15/2028	MYS	MYR	153,275	0.03
570,000	Malaysia Government Bond 3.885% 08/15/2029	MYS	MYR	122,083	0.02
150,000	Malaysia Government Bond 3.892% 03/15/2027	MYS	MYR	32,101	0.01
				35,515,857	7.26
	TOTAL BONDS			35,515,857	7.26
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			35,515,857	7.26
	TOTAL INVESTMENTS			**483,948,690**	**98.91**

§ These Bonds are currently in default

Schedule of Investments, June 30, 2024

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	3,325,173	7.92
3,000,000	Oman Government Bond, Reg. S 4.75% 06/15/2026	OMN	USD	2,749,369	6.55
3,480,000	Romania Government Bond, Reg. S 2.875% 04/13/2042	ROU	EUR	2,269,360	5.40
11,279,600,000	Colombia Titulos De Tesoreria 7% 03/26/2031	COL	COP	2,137,174	5.09
2,050,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	1,817,997	4.33
8,652,000,000	Colombia Titulos De Tesoreria 7.75% 09/18/2030	COL	COP	1,728,216	4.11
2,432,700,000	Korea Treasury Bond 3.25% 03/10/2028	KOR	KRW	1,648,752	3.92
2,420,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	1,519,736	3.62
2,072,000,000	Korea Treasury Bond 3.5% 09/10/2028	KOR	KRW	1,417,929	3.38
20,363,000,000	Indonesia Government Bond 9% 03/15/2029	IDN	IDR	1,255,674	2.99
111,000,000	India Government Bond 7.18% 08/14/2033	IND	INR	1,254,457	2.99
1,490,000	US Treasury 3.625% 08/15/2043	USA	USD	1,209,164	2.88
2,000,000	New South Wales Treasury Corp. 2% 03/08/2033	AUS	AUD	992,550	2.36
1,070,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	850,058	2.02
705,000	Israel Government Bond, Reg. S 1.5% 01/16/2029	ISR	EUR	626,534	1.49
53,900,000	India Government Bond 7.26% 08/22/2032	IND	INR	611,407	1.46
750,000	US Treasury 3.375% 08/15/2042	USA	USD	591,627	1.41
9,690,000,000	Indonesia Government Bond 8.25% 05/15/2029	IDN	IDR	580,896	1.38
460,000	Mongolia Government Bond, Reg. S 4.45% 07/07/2031	MNG	USD	362,683	0.86
430,000	US Treasury 3.125% 02/15/2043	USA	USD	325,211	0.77
380,000	US Treasury 3.75% 11/15/2043	USA	USD	313,671	0.75
270,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	246,782	0.59
300,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	238,334	0.57
260,000	Romania Government Bond, Reg. S 2.75% 04/14/2041	ROU	EUR	169,299	0.40
200,000	Mongolia Government Bond, Reg. S 3.5% 07/07/2027	MNG	USD	168,332	0.40
170,000	Romania Government Bond, Reg. S 1.75% 07/13/2030	ROU	EUR	139,082	0.33
200,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029§	LKA	USD	111,194	0.26
200,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028§	LKA	USD	110,251	0.26
200,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027§	LKA	USD	110,063	0.26
1,411,506	Ghana Government Bond 5% 02/16/2027	GHA	GHS	55,609	0.13
1,413,589	Ghana Government Bond 5% 02/15/2028	GHA	GHS	48,451	0.12
1,415,674	Ghana Government Bond 5% 02/13/2029	GHA	GHS	43,170	0.10
1,417,760	Ghana Government Bond 5% 02/12/2030	GHA	GHS	39,813	0.09
49,000	Israel Government Bond, Reg. S 0.625% 01/18/2032	ISR	EUR	37,936	0.09
1,262,087	Ghana Government Bond 5% 02/11/2031	GHA	GHS	32,835	0.08
1,263,944	Ghana Government Bond 5% 02/10/2032	GHA	GHS	31,118	0.07
1,265,804	Ghana Government Bond 5% 02/08/2033	GHA	GHS	29,876	0.07
1,267,663	Ghana Government Bond 5% 02/07/2034	GHA	GHS	29,044	0.07
1,269,525	Ghana Government Bond 5% 02/06/2035	GHA	GHS	28,520	0.07
1,271,387	Ghana Government Bond 5% 02/05/2036	GHA	GHS	28,227	0.07
1,275,116	Ghana Government Bond 5% 02/02/2038	GHA	GHS	28,126	0.07
1,273,252	Ghana Government Bond 5% 02/03/2037	GHA	GHS	28,110	0.07
1,800,000	Colombia Titulos De Tesoreria 7% 03/26/2031	COL	COP	341	–
				29,342,151	69.85
	Supranational				
2,870,000	International Bank for Reconstruction & Development 0.625% 11/22/2027	SP	EUR	2,660,575	6.33
110,000,000	Inter-American Development Bank 7.35% 10/06/2030	SP	INR	1,246,945	2.97
110,000,000	International Bank for Reconstruction & Development 6.5% 04/17/2030	SP	INR	1,200,636	2.86
				5,108,156	12.16
	TOTAL BONDS			34,450,307	82.01
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			34,450,307	82.01

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	3,087,183	7.35
				3,087,183	7.35
	TOTAL BONDS			3,087,183	7.35
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			3,087,183	7.35
	TOTAL INVESTMENTS			**37,537,490**	**89.36**

§ These Bonds are currently in default

Schedule of Investments, June 30, 2024

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				
214,135,300,000	Korea Treasury Bond 3.25% 03/10/2028	KOR	KRW	155,447,981	5.70
201,775,000	New South Wales Treasury Corp. 2% 03/08/2033	AUS	AUD	107,255,504	3.93
165,450,000	Treasury Corp. of Victoria, Reg. S 2.25% 09/15/2033	AUS	AUD	87,857,280	3.22
1,659,680,000	Mexican Bonos Desarr Fixed Rate 7.5% 05/26/2033	MEX	MXN	78,146,618	2.87
2,733,061,259	Uruguay Government Bond 3.875% 07/02/2040	URY	UYU	73,735,545	2.70
144,555,000	Queensland Treasury Corp., Reg. S, 144A 1.75% 07/20/2034	AUS	AUD	71,358,751	2.62
747,031,000	Norway Government Bond, Reg. S, 144A 1.75% 03/13/2025	NOR	NOK	68,704,293	2.52
381,384,000	Notas do Tesouro Nacional 10% 01/01/2029	BRA	BRL	63,624,444	2.33
4,957,000,000	India Government Bond 7.26% 01/14/2029	IND	INR	60,058,344	2.20
112,810,000	Queensland Treasury Corp. 2% 08/22/2033	AUS	AUD	58,951,358	2.16
61,330,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	58,256,231	2.14
51,727,000	Bundesschatzanweisungen, Reg. S 0.4% 09/13/2024	DEU	EUR	55,070,835	2.02
63,180,000	US Treasury 3.625% 08/15/2043	USA	USD	54,917,241	2.01
325,021,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	52,617,833	1.93
4,321,000,000	India Government Bond 7.26% 08/22/2032	IND	INR	52,499,594	1.92
298,870,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRA	BRL	51,522,957	1.89
50,410,000	Romania Government Bond, Reg. S 6.375% 01/30/2034	ROU	USD	50,949,790	1.87
176,604,000,000	Colombia Titulos De Tesoreria 13.25% 02/09/2033	COL	COP	48,420,751	1.78
3,734,000,000	India Government Bond 7.18% 08/14/2033	IND	INR	45,199,853	1.66
729,480,000,000	Indonesia Government Bond 7% 02/15/2033	IDN	IDR	44,361,294	1.63
84,659,000	Treasury Corp. of Victoria 2.25% 11/20/2034	AUS	AUD	43,364,672	1.59
43,298,000	Israel Government Bond, Reg. S 1.5% 01/16/2029	ISR	EUR	41,214,806	1.51
171,444,000,000	Colombia Titulos De Tesoreria 9.25% 05/28/2042	COL	COP	34,466,039	1.26
31,410,000	US Treasury 3.375% 08/15/2042	USA	USD	26,538,996	0.97
121,498,700,000	Colombia Titulos De Tesoreria 7.75% 09/18/2030	COL	COP	25,994,560	0.95
23,837,000	Bundesobligation, Reg. S 0% 10/18/2024	DEU	EUR	25,279,575	0.93
579,730,000	South Africa Government Bond 9% 01/31/2040	ZAF	ZAR	25,129,254	0.92
49,078,000	New South Wales Treasury Corp., Reg. S 1.75% 03/20/2034	AUS	AUD	24,587,500	0.90
22,340,000	Romania Government Bond, Reg. S 7.125% 01/17/2033	ROU	USD	23,576,195	0.86
107,351,600,000	Colombia Titulos De Tesoreria 6% 04/28/2028	COL	COP	22,660,160	0.83
380,504,000,000	Indonesia Government Bond 6.375% 04/15/2032	IDN	IDR	22,383,060	0.82
472,390,000	South Africa Government Bond 8.875% 02/28/2035	ZAF	ZAR	21,983,552	0.81
1,796,800,000	India Government Bond 7.1% 04/18/2029	IND	INR	21,622,885	0.79
359,335,000,000	Indonesia Government Bond 6.375% 08/15/2028	IDN	IDR	21,608,532	0.79
127,999,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	20,359,583	0.75
28,118,000,000	Korea Treasury Bond 3.125% 09/10/2027	KOR	KRW	20,333,921	0.75
104,915,000,000	Colombia Titulos De Tesoreria 7.25% 10/18/2034	COL	COP	19,882,596	0.73
271,433,000,000	Indonesia Government Bond 7% 09/15/2030	IDN	IDR	16,585,674	0.61
16,210,000	Romania Government Bond, Reg. S 6% 05/25/2034	ROU	USD	15,939,860	0.58
365,100,000	South Africa Government Bond 8.5% 01/31/2037	ZAF	ZAR	15,794,697	0.58
18,250,000	US Treasury 3.125% 02/15/2043	USA	USD	14,783,926	0.54
16,070,000	US Treasury 3.75% 11/15/2043	USA	USD	14,208,140	0.52
210,199,000,000	Indonesia Government Bond 8.75% 05/15/2031	IDN	IDR	14,034,103	0.51
18,602,800,000	Korea Treasury Bond 3.5% 09/10/2028	KOR	KRW	13,635,558	0.50
287,500,000	Mexican Bonos Desarr Fixed Rate 7.75% 11/13/2042	MEX	MXN	12,673,263	0.46
15,910,000	Panama Government Bond 2.252% 09/29/2032	PAN	USD	11,467,790	0.42
55,629,900,000	Colombia Titulos De Tesoreria 7% 03/26/2031	COL	COP	11,289,734	0.41
226,370,000	Mexican Bonos Desarr Fixed Rate 7.75% 11/23/2034	MEX	MXN	10,658,464	0.39
53,973,000,000	Colombia Titulos De Tesoreria 7% 06/30/2032	COL	COP	10,552,737	0.39
194,000,000	Mexican Bonos Desarr Fixed Rate 8.5% 05/31/2029	MEX	MXN	9,989,124	0.37
9,720,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	9,515,802	0.35
774,000,000	India Government Bond 7.38% 06/20/2027	IND	INR	9,386,705	0.34
9,903,000,000	Korea Treasury Bond 1.75% 09/10/2026	KOR	KRW	6,953,753	0.26
29,333,800,000	Colombia Titulos De Tesoreria 7.5% 08/26/2026	COL	COP	6,810,190	0.25
133,570,000	Mexican Bonos Desarr Fixed Rate 8.5% 11/18/2038	MEX	MXN	6,476,407	0.24
6,460,000	Panama Government Bond 3.16% 01/23/2030	PAN	USD	5,464,039	0.20
72,860,000	Mexican Bonos Desarr Fixed Rate 10% 11/20/2036	MEX	MXN	4,012,827	0.15
103,923,245	Ghana Government Bond 5% 02/15/2028	GHA	GHS	3,815,217	0.14
104,063,864	Ghana Government Bond 5% 02/13/2029	GHA	GHS	3,398,984	0.12
19,706,000,000	Colombia Titulos De Tesoreria 6.25% 07/09/2036	COL	COP	3,278,541	0.12
104,217,219	Ghana Government Bond 5% 02/12/2030	GHA	GHS	3,134,659	0.12
65,470,985	Ghana Government Bond 5% 02/16/2027	GHA	GHS	2,762,769	0.10

Templeton Global Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
92,793,660	Ghana Government Bond 5% 02/11/2031	GHA	GHS	2,585,842	0.10
2,997,000	Israel Government Bond, Reg. S 0.625% 01/18/2032	ISR	EUR	2,485,257	0.09
92,930,205	Ghana Government Bond 5% 02/10/2032	GHA	GHS	2,450,560	0.09
93,066,850	Ghana Government Bond 5% 02/08/2033	GHA	GHS	2,352,813	0.09
93,025,329	Ghana Government Bond 5% 02/07/2034	GHA	GHS	2,282,914	0.08
93,161,914	Ghana Government Bond 5% 02/06/2035	GHA	GHS	2,241,677	0.08
93,298,599	Ghana Government Bond 5% 02/05/2036	GHA	GHS	2,218,692	0.08
93,572,268	Ghana Government Bond 5% 02/02/2038	GHA	GHS	2,210,700	0.08
93,435,383	Ghana Government Bond 5% 02/03/2037	GHA	GHS	2,209,447	0.08
33,617,000,000	Indonesia Government Bond 6.5% 02/15/2031	IDN	IDR	1,989,705	0.07
1,580,000	Panama Government Bond 3.298% 01/19/2033	PAN	USD	1,230,114	0.05
4,346,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	1,009,254	0.04
630,000	Panama Government Bond 6.7% 01/26/2036	PAN	USD	612,913	0.02
				2,042,445,234	74.88
	TOTAL BONDS			2,042,445,234	74.88
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,042,445,234	74.88
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
295,000,000	FHLB 0% 07/01/2024	USA	USD	294,872,167	10.81
512,790,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	109,888,307	4.03
44,260,000	Panama Government Bond 8% 03/01/2038	PAN	USD	46,717,974	1.71
138,520,000	Malaysia Government Bond 3.882% 03/14/2025	MYS	MYR	29,488,615	1.08
112,350,000	Malaysia Government Bond 3.582% 07/15/2032	MYS	MYR	23,379,840	0.86
93,910,000	Malaysia Government Bond 4.059% 09/30/2024	MYS	MYR	19,945,073	0.73
74,120,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	16,315,146	0.60
60,770,000	Malaysia Government Bond 4.181% 07/15/2024	MYS	MYR	12,885,737	0.47
50,980,000	Malaysia Government Bond 3.9% 11/30/2026	MYS	MYR	10,924,469	0.40
23,250,000	Malaysia Government Bond 3.502% 05/31/2027	MYS	MYR	4,923,896	0.18
21,880,000	Malaysia Government Bond 3.955% 09/15/2025	MYS	MYR	4,674,010	0.17
13,880,000	Malaysia Government Bond 3.892% 03/15/2027	MYS	MYR	2,970,423	0.11
9,810,000	Malaysia Government Bond 3.733% 06/15/2028	MYS	MYR	2,088,373	0.08
				579,074,030	21.23
	TOTAL BONDS			579,074,030	21.23
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			579,074,030	21.23
	TOTAL INVESTMENTS			**2,621,519,264**	**96.11**

Schedule of Investments, June 30, 2024

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				
4,247,977	Exide Industries Ltd.	IND	INR	26,842,335	2.02
1,556,391	Forvia SE	FRA	EUR	17,340,392	1.31
				44,182,727	3.33
	Automobiles				
3,042,847	Honda Motor Co. Ltd.	JPN	JPY	30,543,987	2.30
				30,543,987	2.30
	Banks				
3,085,121	ING Groep NV	NLD	EUR	49,498,656	3.74
				49,498,656	3.74
	Building Products				
798,769	Cie de Saint-Gobain SA	FRA	EUR	58,007,916	4.38
221,951	Owens Corning	USA	USD	35,997,880	2.71
				94,005,796	7.09
	Chemicals				
159,829	LG Chem Ltd.	KOR	KRW	37,091,906	2.80
381,830	Albemarle Corp.	USA	USD	34,051,352	2.57
				71,143,258	5.37
	Commercial Services & Supplies				
817,760	SPIE SA	FRA	EUR	27,664,974	2.09
				27,664,974	2.09
	Construction & Engineering				
5,257,774	Cadeler A/S	DNK	NOK	30,990,264	2.34
				30,990,264	2.34
	Containers & Packaging				
1,208,133	Smurfit Kappa Group plc	IRL	GBP	50,228,053	3.79
618,013	Crown Holdings, Inc.	USA	USD	42,922,219	3.24
816,203	Sealed Air Corp.	USA	USD	26,510,786	2.00
				119,661,058	9.03
	Electric Utilities				
3,022,635	SSE plc	GBR	GBP	63,733,229	4.81
1,089,586	Orsted A/S, Reg. S, 144A	DNK	DKK	54,046,042	4.08
794,043	Eversource Energy	USA	USD	42,041,061	3.17
				159,820,332	12.06
	Electrical Equipment				
722,474	Prysmian SpA	ITA	EUR	41,648,415	3.14
1,304,854	Signify NV, Reg. S, 144A	USA	EUR	30,259,811	2.29
1,335,872	Vestas Wind Systems A/S	DNK	DKK	28,924,099	2.18
144,828	GE Vernova, Inc.	USA	USD	23,190,600	1.75
3,725,738	Shoals Technologies Group, Inc. 'A'	USA	USD	21,705,355	1.64
				145,728,280	11.00
	Electronic Equipment, Instruments & Components				
96,102	Samsung SDI Co. Ltd.	KOR	KRW	22,853,558	1.72
				22,853,558	1.72
	Independent Power and Renewable Electricity Producers				
22,587,403	NHPC Ltd.	IND	INR	25,429,561	1.92
				25,429,561	1.92
	Interactive Media & Services				
241,704	Alphabet, Inc. 'A'	USA	USD	41,103,898	3.10
				41,103,898	3.10
	Machinery				
4,843,108	CNH Industrial NV	USA	USD	45,804,020	3.46
				45,804,020	3.46
	Metals & Mining				
7,591,924	Norsk Hydro ASA	NOR	NOK	44,194,173	3.34
706,709	Antofagasta plc	CHL	GBP	17,535,493	1.32
				61,729,666	4.66

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				
1,396,579	Veolia Environnement SA	FRA	EUR	39,060,204	2.95
				39,060,204	2.95
	Paper & Forest Products				
18,800,800	Dexco SA	BRA	BRL	20,597,341	1.55
				20,597,341	1.55
	Semiconductors & Semiconductor Equipment				
1,254,232	Infineon Technologies AG	DEU	EUR	42,981,178	3.24
155,483	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	25,230,605	1.90
179,255	Micron Technology, Inc.	USA	USD	22,012,334	1.66
724,017	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	19,986,633	1.51
85,521	First Solar, Inc.	USA	USD	18,001,648	1.36
612,779	SolarEdge Technologies, Inc.	USA	USD	14,451,310	1.09
				142,663,708	10.76
	Software				
88,151	Microsoft Corp.	USA	USD	36,783,765	2.78
				36,783,765	2.78
	Technology Hardware, Storage & Peripherals				
647,817	Samsung Electronics Co. Ltd.	KOR	KRW	35,506,792	2.68
				35,506,792	2.68
	TOTAL SHARES			1,244,771,845	93.93
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,244,771,845	93.93
	TOTAL INVESTMENTS			**1,244,771,845**	**93.93**

Schedule of Investments, June 30, 2024

Templeton Global Equity Income Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
120,576	BAE Systems plc	GBR	GBP	2,008,470	3.23
				2,008,470	3.23
	Banks				
16,119	JPMorgan Chase & Co.	USA	USD	3,260,229	5.24
2,805,129	Lloyds Banking Group plc	GBR	GBP	1,934,818	3.11
21,215	Wells Fargo & Co.	USA	USD	1,259,959	2.03
				6,455,006	10.38
	Broadline Retail				
14,419	Amazon.com, Inc.	USA	USD	2,786,472	4.48
				2,786,472	4.48
	Chemicals				
19,767	DuPont de Nemours, Inc.	USA	USD	1,591,046	2.56
				1,591,046	2.56
	Communications Equipment				
27,156	Ciena Corp.	USA	USD	1,308,376	2.10
				1,308,376	2.10
	Construction & Engineering				
3,807	Quanta Services, Inc.	USA	USD	967,321	1.56
				967,321	1.56
	Consumer Finance				
7,051	American Express Co.	USA	USD	1,632,659	2.63
				1,632,659	2.63
	Consumer Staples Distribution & Retail				
9,381	Target Corp.	USA	USD	1,388,763	2.23
				1,388,763	2.23
	Containers & Packaging				
20,211	Crown Holdings, Inc.	USA	USD	1,503,496	2.42
				1,503,496	2.42
	Diversified Telecommunication Services				
38,849	Deutsche Telekom AG	DEU	EUR	976,626	1.57
				976,626	1.57
	Electric Utilities				
21,181	Southern Co. (The)	USA	USD	1,643,010	2.64
53,823	PG&E Corp.	USA	USD	939,750	1.51
				2,582,760	4.15
	Financial Services				
13,372	Fidelity National Information Services, Inc.	USA	USD	1,007,714	1.62
				1,007,714	1.62
	Food Products				
22,873	Danone SA	FRA	EUR	1,401,163	2.25
				1,401,163	2.25
	Health Care Equipment & Supplies				
18,343	Medtronic plc	USA	USD	1,443,778	2.32
7,384	Zimmer Biomet Holdings, Inc.	USA	USD	801,385	1.29
23,083	Baxter International, Inc.	USA	USD	772,126	1.24
				3,017,289	4.85
	Health Care Providers & Services				
5,021	UnitedHealth Group, Inc.	USA	USD	2,556,994	4.11
2,870	HCA Healthcare, Inc.	USA	USD	922,074	1.49
13,694	Fresenius Medical Care AG	DEU	EUR	523,414	0.84
				4,002,482	6.44
	Hotels, Restaurants & Leisure				
22,034	Yum China Holdings, Inc.	CHN	USD	679,529	1.09
538,149	TravelSky Technology Ltd. 'H'	CHN	HKD	629,224	1.01
				1,308,753	2.10
	Industrial Conglomerates				
110,860	Hitachi Ltd.	JPN	JPY	2,496,548	4.01
				2,496,548	4.01

Templeton Global Equity Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Insurance				
5,698	Allstate Corp. (The)	USA	USD	909,743	1.46
				909,743	1.46
	Interactive Media & Services				
13,200	Alphabet, Inc. 'A'	USA	USD	2,404,380	3.87
4,233	Meta Platforms, Inc. 'A'	USA	USD	2,134,363	3.43
				4,538,743	7.30
	Life Sciences Tools & Services				
2,761	ICON plc	USA	USD	865,491	1.39
				865,491	1.39
	Oil, Gas & Consumable Fuels				
59,889	Shell plc	USA	GBP	2,148,184	3.46
328,875	BP plc	USA	GBP	1,980,161	3.18
				4,128,345	6.64
	Pharmaceuticals				
15,728	AstraZeneca plc	GBR	GBP	2,447,893	3.93
14,373	Sanofi SA	USA	EUR	1,386,371	2.23
				3,834,264	6.16
	Semiconductors & Semiconductor Equipment				
86,978	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	2,571,759	4.14
4,014	NXP Semiconductors NV	CHN	USD	1,080,127	1.74
23,276	Infineon Technologies AG	DEU	EUR	854,356	1.37
				4,506,242	7.25
	Software				
4,781	Salesforce, Inc.	USA	USD	1,229,195	1.98
				1,229,195	1.98
	Specialty Retail				
867,801	Topsports International Holdings Ltd., Reg. S, 144A	CHN	HKD	460,803	0.74
				460,803	0.74
	Technology Hardware, Storage & Peripherals				
28,397	Samsung Electronics Co. Ltd.	KOR	KRW	1,667,099	2.68
759,167	Lenovo Group Ltd.	CHN	HKD	1,065,413	1.71
				2,732,512	4.39
	Tobacco				
71,302	Imperial Brands plc	GBR	GBP	1,824,607	2.93
				1,824,607	2.93
	TOTAL SHARES			61,464,889	98.82
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			61,464,889	98.82
	TOTAL INVESTMENTS			**61,464,889**	**98.82**

Schedule of Investments, June 30, 2024

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				
	Automobiles				
1,647,453	Honda Motor Co. Ltd.	JPN	JPY	17,712,860	2.99
				17,712,860	2.99
	Banks				
21,905,384	Lloyds Banking Group plc	GBR	GBP	15,109,086	2.55
58,633	PNC Financial Services Group, Inc. (The)	USA	USD	9,116,259	1.54
57,958	Royal Bank of Canada	CAN	CAD	6,169,846	1.04
				30,395,191	5.13
	Broadline Retail				
65,330	Amazon.com, Inc.	USA	USD	12,625,022	2.13
				12,625,022	2.13
	Building Products				
188,738	Cie de Saint-Gobain SA	FRA	EUR	14,680,992	2.48
				14,680,992	2.48
	Capital Markets				
86,734	Intercontinental Exchange, Inc.	USA	USD	11,873,017	2.01
				11,873,017	2.01
	Chemicals				
98,194	Albemarle Corp.	USA	USD	9,379,491	1.58
				9,379,491	1.58
	Construction Materials				
202,329	CRH plc	USA	GBP	14,994,026	2.53
				14,994,026	2.53
	Electrical Equipment				
677,295	Signify NV, Reg. S, 144A	USA	EUR	16,823,338	2.84
59,421	GE Vernova, Inc.	USA	USD	10,191,296	1.72
				27,014,634	4.56
	Entertainment				
102,405	Walt Disney Co. (The)	USA	USD	10,167,792	1.72
				10,167,792	1.72
	Financial Services				
42,713	Visa, Inc. 'A'	USA	USD	11,210,881	1.89
				11,210,881	1.89
	Food Products				
140,889	Danone SA	FRA	EUR	8,630,630	1.46
				8,630,630	1.46
	Ground Transportation				
39,114	Union Pacific Corp.	USA	USD	8,849,934	1.50
				8,849,934	1.50
	Health Care Equipment & Supplies				
163,367	Zimmer Biomet Holdings, Inc.	USA	USD	17,730,220	3.00
				17,730,220	3.00
	Health Care Providers & Services				
49,878	UnitedHealth Group, Inc.	USA	USD	25,400,870	4.29
70,964	HCA Healthcare, Inc.	USA	USD	22,799,314	3.85
				48,200,184	8.14
	Household Durables				
841,676	Persimmon plc	GBR	GBP	14,283,219	2.41
				14,283,219	2.41
	Interactive Media & Services				
157,112	Alphabet, Inc. 'A'	USA	USD	28,617,951	4.83
				28,617,951	4.83
	Life Sciences Tools & Services				
59,463	ICON plc	USA	USD	18,639,867	3.15
26,824	Thermo Fisher Scientific, Inc.	USA	USD	14,833,672	2.50
				33,473,539	5.65
	Machinery				
1,234,563	CNH Industrial NV	USA	USD	12,506,123	2.11
				12,506,123	2.11

Templeton Global Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Metals & Mining				
416,120	Freeport-McMoRan, Inc.	USA	USD	20,223,432	3.42
1,357,117	Norsk Hydro ASA	NOR	NOK	8,461,755	1.43
				28,685,187	4.85
	Multi-Utilities				
674,843	Veolia Environnement SA	FRA	EUR	20,216,304	3.42
				20,216,304	3.42
	Oil, Gas & Consumable Fuels				
2,211,333	BP plc	USA	GBP	13,314,469	2.25
				13,314,469	2.25
	Pharmaceuticals				
119,454	AstraZeneca plc	GBR	GBP	18,591,727	3.14
				18,591,727	3.14
	Semiconductors & Semiconductor Equipment				
930,731	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	27,519,786	4.65
144,300	Micron Technology, Inc.	USA	USD	18,979,779	3.21
437,978	Infineon Technologies AG	DEU	EUR	16,076,175	2.71
46,700	NXP Semiconductors NV	CHN	USD	12,566,503	2.12
				75,142,243	12.69
	Software				
43,237	Microsoft Corp.	USA	USD	19,324,777	3.26
61,128	SAP SE	DEU	EUR	12,280,842	2.08
				31,605,619	5.34
	Technology Hardware, Storage & Peripherals				
370,667	Samsung Electronics Co. Ltd.	KOR	KRW	21,760,707	3.68
				21,760,707	3.68
	Textiles, Apparel & Luxury Goods				
926,249	Li Ning Co. Ltd.	CHN	HKD	1,996,009	0.34
				1,996,009	0.34
	Wireless Telecommunication Services				
112,816	T-Mobile US, Inc.	USA	USD	19,875,923	3.36
				19,875,923	3.36
	TOTAL SHARES			563,533,894	95.19
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			563,533,894	95.19
	TOTAL INVESTMENTS			**563,533,894**	**95.19**

Schedule of Investments, June 30, 2024

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	83,422	0.10
				83,422	0.10
	Oil, Gas & Consumable Fuels				
28	California Resources Corp.	USA	USD	1,490	–
175	Amplify Energy Corp.	USA	USD	1,187	–
				2,677	–
	TOTAL SHARES			86,099	0.10
	WARRANTS				
	Oil, Gas & Consumable Fuels				
64	California Resources Corp. 10/27/2024	USA	USD	1,142	–
				1,142	–
	TOTAL WARRANTS			1,142	–
	BONDS				
	Corporate Bonds				
500,000	Celanese US Holdings LLC 6.33% 07/15/2029	USA	USD	514,541	0.58
500,000	Jaguar Land Rover Automotive plc, 144A 5.5% 07/15/2029	GBR	USD	479,757	0.54
400,000	Harbour Energy plc, 144A 5.5% 10/15/2026	GBR	USD	392,467	0.44
300,000	Trivium Packaging Finance BV, 144A 5.5% 08/15/2026	NLD	USD	294,259	0.33
300,000	EnLink Midstream LLC 5.375% 06/01/2029	USA	USD	293,161	0.33
386,673	Petra Diamonds US Treasury plc, 144A 9.75% 03/08/2026	ZAF	USD	272,604	0.31
300,000	Centene Corp. 2.5% 03/01/2031	USA	USD	246,428	0.28
200,000	Vital Energy, Inc. 9.75% 10/15/2030	USA	USD	218,558	0.25
200,000	ATI, Inc. 7.25% 08/15/2030	USA	USD	206,734	0.23
200,000	Hillenbrand, Inc. 6.25% 02/15/2029	USA	USD	201,209	0.23
200,000	OneMain Finance Corp. 6.625% 01/15/2028	USA	USD	200,907	0.23
200,000	Ashtead Capital, Inc., 144A 4% 05/01/2028	GBR	USD	189,059	0.21
200,000	OneMain Finance Corp. 5.375% 11/15/2029	USA	USD	187,725	0.21
200,000	MPT Operating Partnership LP 5.25% 08/01/2026	USA	USD	181,919	0.20
200,000	Consolidated Energy Finance SA, 144A 5.625% 10/15/2028	CHE	USD	170,220	0.19
100,000	OneMain Finance Corp. 9% 01/15/2029	USA	USD	105,597	0.12
100,000	Regal Rexnord Corp. 6.4% 04/15/2033	USA	USD	102,379	0.12
100,000	Regal Rexnord Corp. 6.3% 02/15/2030	USA	USD	102,279	0.12
				4,359,803	4.92
	Government and Municipal Bonds				
237,000,000	India Government Bond 5.77% 08/03/2030	IND	INR	2,667,906	3.01
3,906,500	Ecuador Government Bond, Reg. S 3.5% 07/31/2035	ECU	USD	1,953,845	2.20
106,075,000	Egypt Treasury Bill 0% 03/18/2025	EGY	EGP	1,871,176	2.11
77,700,000	Egypt Treasury Bill 0% 03/04/2025	EGY	EGP	1,382,245	1.56
108,540,000	India Government Bond 7.18% 08/14/2033	IND	INR	1,313,870	1.48
29,510,000	South Africa Government Bond 9% 01/31/2040	ZAF	ZAR	1,279,155	1.44
7,685,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	1,244,129	1.40
1,220,000	Kenya Government Bond, Reg. S 9.75% 02/16/2031	KEN	USD	1,171,255	1.32
1,300,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	1,106,212	1.25
17,474,000,000	Indonesia Government Bond 7% 02/15/2033	IDN	IDR	1,062,633	1.20
5,441,000	Notas do Tesouro Nacional 10% 01/01/2029	BRA	BRL	907,696	1.02
1,426,000	Ecuador Government Bond, Reg. S 6% 07/31/2030	ECU	USD	906,791	1.02
30,304,655	Uruguay Government Bond 3.875% 07/02/2040	URY	UYU	817,592	0.92
3,043,000,000	Uganda Government Bond 16% 05/14/2037	UGA	UGX	797,058	0.90
9,900,000,000	Uzbekistan Government Bond, Reg. S 14% 07/19/2024	UZB	UZS	794,248	0.90
1,090,000	Romania Government Bond, Reg. S 2.875% 04/13/2042	ROU	EUR	761,344	0.86
850,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	723,291	0.82
4,210,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	669,645	0.76
261,400,000	Kazakhstan Government Bond 15.3% 03/03/2029	KAZ	KZT	599,148	0.68
630,000	Benin Government Bond, Reg. S 4.875% 01/19/2032	BEN	EUR	566,976	0.64
3,070,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRA	BRL	529,245	0.60
11,070,000	Mexican Bonos Desarr Fixed Rate 7.5% 05/26/2033	MEX	MXN	521,235	0.59
600,000	Mongolia Government Bond, Reg. S 4.45% 07/07/2031	MNG	USD	506,700	0.57
500,000	Mongolia Government Bond, Reg. S 3.5% 07/07/2027	MNG	USD	450,750	0.51
10,110,000	Mexican Bonos Desarr Fixed Rate 7.75% 11/13/2042	MEX	MXN	445,658	0.50
450,000	Gabon Government Bond, Reg. S 6.95% 06/16/2025	GAB	USD	413,547	0.47

Templeton Global High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
410,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	401,387	0.45
400,000	Panama Government Bond 6.7% 01/26/2036	PAN	USD	389,151	0.44
7,930,000	Mexican Bonos Desarr Fixed Rate 7.75% 11/23/2034	MEX	MXN	373,378	0.42
6,920,000	South Africa Government Bond 8.875% 02/28/2035	ZAF	ZAR	322,035	0.36
1,261,000,000	Uganda Government Bond 14.375% 02/03/2033	UGA	UGX	316,553	0.36
400,000	Egypt Government Bond, Reg. S 8.5% 01/31/2047	EGY	USD	297,409	0.34
142,300,000	Kazakhstan Government Bond 12% 03/07/2030	KAZ	KZT	291,163	0.33
300,000	Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049	DOM	USD	281,868	0.32
400,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	269,056	0.30
310,000	Benin Government Bond, Reg. S 6.875% 01/19/2052	BEN	EUR	262,632	0.30
130,000,000	Kazakhstan Government Bond 10.4% 04/12/2028	KAZ	KZT	256,198	0.29
5,360,000	South Africa Government Bond 8.5% 01/31/2037	ZAF	ZAR	231,881	0.26
4,700,000	Mexican Bonos Desarr Fixed Rate 8.5% 11/18/2038	MEX	MXN	227,889	0.26
111,900,000	Kazakhstan Government Bond 10.55% 07/28/2029	KAZ	KZT	217,420	0.25
112,900,000	Kazakhstan Government Bond 5.49% 03/27/2027	KAZ	KZT	200,495	0.23
200,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	189,976	0.21
90,600,000	Kazakhstan Government Bond 11% 02/04/2030	KAZ	KZT	178,893	0.20
91,200,000	Kazakhstan Government Bond 10.3% 03/17/2031	KAZ	KZT	172,209	0.19
200,000	Benin Government Bond, Reg. S 4.95% 01/22/2035	BEN	EUR	169,919	0.19
200,000	Egypt Government Bond, Reg. S 8.875% 05/29/2050	EGY	USD	152,740	0.17
200,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	151,094	0.17
200,000	Egypt Government Bond, Reg. S 8.7% 03/01/2049	EGY	USD	150,797	0.17
210,000	Romania Government Bond, Reg. S 2.75% 04/14/2041	ROU	EUR	146,464	0.17
200,000	Egypt Government Bond, Reg. S 7.903% 02/21/2048	EGY	USD	141,015	0.16
2,560,000	Mexican Bonos Desarr Fixed Rate 10% 11/20/2036	MEX	MXN	140,994	0.16
59,800,000	Kazakhstan Government Bond 14% 05/12/2031	KAZ	KZT	133,824	0.15
140,000	Romania Government Bond, Reg. S 1.75% 07/13/2030	ROU	EUR	122,682	0.14
200,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029§	LKA	USD	119,100	0.14
200,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028§	LKA	USD	118,090	0.13
428,000,000	Uganda Government Bond 16% 11/14/2030	UGA	UGX	117,916	0.13
65,300,000	Kazakhstan Government Bond 7.68% 08/13/2029	KAZ	KZT	113,365	0.13
2,268,921	Ghana Government Bond 5% 02/16/2027	GHA	GHS	95,745	0.11
2,272,269	Ghana Government Bond 5% 02/15/2028	GHA	GHS	83,419	0.09
42,300,000	Kazakhstan Government Bond 9% 07/03/2027	KAZ	KZT	81,419	0.09
45,000,000	Kazakhstan Government Bond 5.5% 09/20/2028	KAZ	KZT	73,872	0.08
2,186,427	Ghana Government Bond 5% 02/13/2029	GHA	GHS	71,414	0.08
2,189,649	Ghana Government Bond 5% 02/12/2030	GHA	GHS	65,861	0.07
2,088,377	Ghana Government Bond 5% 02/11/2031	GHA	GHS	58,196	0.07
2,091,450	Ghana Government Bond 5% 02/10/2032	GHA	GHS	55,151	0.06
2,094,525	Ghana Government Bond 5% 02/08/2033	GHA	GHS	52,951	0.06
1,000,000	Mexican Bonos Desarr Fixed Rate 8.5% 05/31/2029	MEX	MXN	51,490	0.06
18,500,000	Kazakhstan Government Bond 10.67% 01/21/2026	KAZ	KZT	37,672	0.04
575,000,000	Indonesia Government Bond 7% 09/15/2030	IDN	IDR	35,135	0.04
500,000,000	Indonesia Government Bond 6.375% 04/15/2032	IDN	IDR	29,412	0.03
839,668	Ghana Government Bond 5% 02/07/2034	GHA	GHS	20,606	0.02
840,900	Ghana Government Bond 5% 02/06/2035	GHA	GHS	20,234	0.02
842,134	Ghana Government Bond 5% 02/05/2036	GHA	GHS	20,026	0.02
844,605	Ghana Government Bond 5% 02/02/2038	GHA	GHS	19,954	0.02
843,369	Ghana Government Bond 5% 02/03/2037	GHA	GHS	19,943	0.02
178,000,000	Indonesia Government Bond 6.5% 02/15/2031	IDN	IDR	10,535	0.01
36,000,000	Uganda Government Bond 17% 04/03/2031	UGA	UGX	10,320	0.01
137,000,000	Indonesia Government Bond 8.75% 05/15/2031	IDN	IDR	9,147	0.01
33,000,000	Uganda Government Bond 14.25% 08/23/2029	UGA	UGX	8,604	0.01
3,100,000	Kazakhstan Government Bond 15.35% 11/18/2027	KAZ	KZT	6,958	0.01
				33,059,007	37.28
	Supranational				
3,778,000,000	Asian Development Bank 11.2% 01/31/2025	SP	COP	907,973	1.02
				907,973	1.02
	TOTAL BONDS			38,326,783	43.22
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			38,414,024	43.32

Templeton Global High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Oil, Gas & Consumable Fuels				
14,398	Birch Permian Holdings, Inc.	USA	USD	122,563	0.14
1,847	Birch Permian Holdings, Inc.	USA	USD	15,722	0.01
				138,285	0.15
	TOTAL SHARES			138,285	0.15
	BONDS				
	Corporate Bonds				
600,000	Mauser Packaging Solutions Holding Co., 144A 9.25% 04/15/2027	USA	USD	601,123	0.68
600,000	GPD Cos., Inc., 144A 10.125% 04/01/2026	USA	USD	574,188	0.65
500,000	Martin Midstream Partners LP, 144A 11.5% 02/15/2028	USA	USD	541,205	0.61
500,000	Talen Energy Supply LLC, 144A 8.625% 06/01/2030	USA	USD	533,515	0.60
500,000	Chesapeake Energy Corp., 144A 6.75% 04/15/2029	USA	USD	501,391	0.57
500,000	Carnival Corp., 144A 5.75% 03/01/2027	USA	USD	494,274	0.56
500,000	Kedrion SpA, 144A 6.5% 09/01/2029	ITA	USD	458,969	0.52
400,000	Smyrna Ready Mix Concrete LLC, 144A 8.875% 11/15/2031	USA	USD	424,794	0.48
400,000	Wynn Resorts Finance LLC, 144A 7.125% 02/15/2031	USA	USD	415,041	0.47
400,000	EMRLD Borrower LP, 144A 6.625% 12/15/2030	USA	USD	403,621	0.46
400,000	Illuminate Buyer LLC, 144A 9% 07/01/2028	USA	USD	403,608	0.46
400,000	1011778 BC ULC, 144A 6.125% 06/15/2029	CAN	USD	401,744	0.45
400,000	Fortrea Holdings, Inc., 144A 7.5% 07/01/2030	USA	USD	397,935	0.45
400,000	Antero Resources Corp., 144A 5.375% 03/01/2030	USA	USD	387,351	0.44
400,000	Pactiv Evergreen Group Issuer, Inc., 144A 4% 10/15/2027	USA	USD	375,028	0.42
400,000	Goodyear Tire & Rubber Co. (The) 5% 07/15/2029	USA	USD	372,709	0.42
400,000	Weekley Homes LLC, 144A 4.875% 09/15/2028	USA	USD	370,896	0.42
400,000	Cheniere Energy Partners LP 4% 03/01/2031	USA	USD	364,010	0.41
400,000	Ashton Woods USA LLC, 144A 4.625% 08/01/2029	USA	USD	360,816	0.41
335,834	Five Point Operating Co. LP, 144A 10.5% 01/15/2028	USA	USD	344,596	0.39
400,000	Dornoch Debt Merger Sub, Inc., 144A 6.625% 10/15/2029	USA	USD	340,599	0.38
400,000	CCO Holdings LLC, 144A 4.5% 08/15/2030	USA	USD	338,935	0.38
400,000	Apollo Commercial Real Estate Finance, Inc., 144A 4.625% 06/15/2029	USA	USD	335,775	0.38
400,000	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 06/01/2029	USA	USD	334,650	0.38
300,000	Teva Pharmaceutical Finance Netherlands III BV 8.125% 09/15/2031	ISR	USD	333,932	0.38
333,333	American Airlines, Inc., 144A 5.5% 04/20/2026	USA	USD	330,679	0.37
400,000	CSC Holdings LLC, 144A 5.5% 04/15/2027	USA	USD	324,842	0.37
300,000	Hilcorp Energy I LP, 144A 8.375% 11/01/2033	USA	USD	319,948	0.36
300,000	Pilgrim's Pride Corp. 6.875% 05/15/2034	USA	USD	319,656	0.36
300,000	Calderys Financing LLC, 144A 11.25% 06/01/2028	FRA	USD	317,716	0.36
300,000	GGAM Finance Ltd., 144A 8% 06/15/2028	IRL	USD	316,178	0.36
300,000	EnLink Midstream LLC, 144A 6.5% 09/01/2030	USA	USD	307,254	0.35
300,000	Banijay Entertainment SASU, 144A 8.125% 05/01/2029	FRA	USD	307,106	0.35
300,000	Iron Mountain, Inc., 144A 7% 02/15/2029	USA	USD	305,580	0.34
300,000	Nabors Industries, Inc., 144A 7.375% 05/15/2027	USA	USD	305,391	0.34
300,000	Six Flags Entertainment Corp., 144A 6.625% 05/01/2032	USA	USD	305,060	0.34
300,000	Allied Universal Holdco LLC, 144A 7.875% 02/15/2031	USA	USD	301,051	0.34
300,000	Alliant Holdings Intermediate LLC, 144A 6.75% 04/15/2028	USA	USD	300,761	0.34
300,000	Northriver Midstream Finance LP, 144A 6.75% 07/15/2032	CAN	USD	300,712	0.34
300,000	FirstCash, Inc., 144A 6.875% 03/01/2032	USA	USD	300,335	0.34
300,000	RHP Hotel Properties LP, 144A 6.5% 04/01/2032	USA	USD	300,268	0.34
300,000	Tenet Healthcare Corp. 6.25% 02/01/2027	USA	USD	300,061	0.34
300,000	Owens-Brockway Glass Container, Inc., 144A 7.25% 05/15/2031	USA	USD	299,854	0.34
300,000	Iliad Holding SASU, 144A 7% 10/15/2028	FRA	USD	297,744	0.34
300,000	Royal Caribbean Cruises Ltd., 144A 5.5% 08/31/2026	USA	USD	296,860	0.33
300,000	Standard Industries, Inc., 144A 5% 02/15/2027	USA	USD	291,890	0.33
300,000	APX Group, Inc., 144A 5.75% 07/15/2029	USA	USD	288,042	0.32
300,000	Clearway Energy Operating LLC, 144A 4.75% 03/15/2028	USA	USD	286,872	0.32
300,000	PROG Holdings, Inc., 144A 6% 11/15/2029	USA	USD	285,231	0.32
270,000	Transocean, Inc., 144A 8.75% 02/15/2030	USA	USD	283,686	0.32
300,000	Calumet Specialty Products Partners LP, 144A 8.125% 01/15/2027	USA	USD	283,147	0.32
300,000	Nationstar Mortgage Holdings, Inc., 144A 5.75% 11/15/2031	USA	USD	282,233	0.32
300,000	Vertiv Group Corp., 144A 4.125% 11/15/2028	USA	USD	280,417	0.32
300,000	Novelis Corp., 144A 4.75% 01/30/2030	USA	USD	278,602	0.31

Templeton Global High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
300,000	Vibrantz Technologies, Inc., 144A 9% 02/15/2030	USA	USD	274,941	0.31
300,000	Constellium SE, 144A 3.75% 04/15/2029	USA	USD	272,410	0.31
300,000	Grand Canyon University 5.125% 10/01/2028	USA	USD	271,293	0.31
300,000	First Student Bidco, Inc., 144A 4% 07/31/2029	USA	USD	270,583	0.31
300,000	Leeward Renewable Energy Operations LLC, 144A 4.25% 07/01/2029	USA	USD	268,390	0.30
300,000	Necessity Retail, Inc., 144A 4.5% 09/30/2028	USA	USD	264,255	0.30
300,000	Fertitta Entertainment LLC, 144A 6.75% 01/15/2030	USA	USD	263,684	0.30
300,000	CommScope, Inc., 144A 6% 03/01/2026	USA	USD	263,640	0.30
300,000	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 04/15/2028	USA	USD	262,843	0.30
200,000	Carnival Holdings Bermuda Ltd., 144A 10.375% 05/01/2028	USA	USD	216,655	0.24
200,000	Rain Carbon, Inc., 144A 12.25% 09/01/2029	USA	USD	215,507	0.24
200,000	Jones Deslauriers Insurance Management, Inc., Reg. S 10.5% 12/15/2030	CAN	USD	214,966	0.24
200,000	Civitas Resources, Inc., 144A 8.75% 07/01/2031	USA	USD	214,440	0.24
200,000	Civitas Resources, Inc., 144A 8.375% 07/01/2028	USA	USD	209,816	0.24
200,000	Adient Global Holdings Ltd., 144A 8.25% 04/15/2031	USA	USD	208,932	0.24
200,000	Encore Capital Group, Inc., 144A 9.25% 04/01/2029	USA	USD	208,664	0.24
200,000	LGI Homes, Inc., 144A 8.75% 12/15/2028	USA	USD	208,446	0.24
200,000	Community Health Systems, Inc., 144A 10.875% 01/15/2032	USA	USD	208,407	0.24
200,000	US Foods, Inc., 144A 7.25% 01/15/2032	USA	USD	207,808	0.23
200,000	Venture Global LNG, Inc., 144A 8.375% 06/01/2031	USA	USD	207,595	0.23
200,000	Weatherford International Ltd., 144A 8.625% 04/30/2030	USA	USD	207,415	0.23
200,000	Viper Energy, Inc., 144A 7.375% 11/01/2031	USA	USD	207,331	0.23
232,000	Bausch Health Cos., Inc., 144A 11% 09/30/2028	USA	USD	207,060	0.23
200,000	Chart Industries, Inc., Reg. S 7.5% 01/01/2030	USA	USD	206,923	0.23
200,000	ZF North America Capital, Inc., 144A 6.875% 04/23/2032	DEU	USD	206,896	0.23
200,000	Allwyn Entertainment Financing UK plc, 144A 7.875% 04/30/2029	CZE	USD	206,773	0.23
200,000	EquipmentShare.com, Inc., 144A 9% 05/15/2028	USA	USD	206,645	0.23
200,000	Jefferson Capital Holdings LLC, 144A 9.5% 02/15/2029	USA	USD	206,362	0.23
200,000	Venture Global LNG, Inc., 144A 8.125% 06/01/2028	USA	USD	206,201	0.23
200,000	Kodiak Gas Services LLC, 144A 7.25% 02/15/2029	USA	USD	205,174	0.23
200,000	HUB International Ltd., 144A 7.25% 06/15/2030	USA	USD	205,171	0.23
200,000	XPO, Inc., 144A 7.125% 02/01/2032	USA	USD	205,171	0.23
200,000	Fortress Intermediate 3, Inc., 144A 7.5% 06/01/2031	USA	USD	205,160	0.23
200,000	Dream Finders Homes, Inc., 144A 8.25% 08/15/2028	USA	USD	205,002	0.23
200,000	Bausch & Lomb Corp., 144A 8.375% 10/01/2028	USA	USD	205,000	0.23
200,000	Calumet Specialty Products Partners LP, 144A 9.25% 07/15/2029	USA	USD	204,000	0.23
200,000	Encore Capital Group, Inc., 144A 8.5% 05/15/2030	USA	USD	203,849	0.23
200,000	Enerflex Ltd., 144A 9% 10/15/2027	CAN	USD	203,214	0.23
200,000	Vistra Operations Co. LLC, 144A 6.875% 04/15/2032	USA	USD	203,187	0.23
200,000	Coty, Inc., 144A 6.625% 07/15/2030	USA	USD	203,118	0.23
200,000	Bombardier, Inc., 144A 7% 06/01/2032	CAN	USD	203,028	0.23
200,000	Herc Holdings, Inc., 144A 6.625% 06/15/2029	USA	USD	202,950	0.23
200,000	Garrett Motion Holdings, Inc., 144A 7.75% 05/31/2032	USA	USD	202,851	0.23
200,000	Alliant Holdings Intermediate LLC, 144A 7% 01/15/2031	USA	USD	202,209	0.23
200,000	Esab Corp., 144A 6.25% 04/15/2029	USA	USD	201,449	0.23
200,000	Caesars Entertainment, Inc., 144A 6.5% 02/15/2032	USA	USD	201,112	0.23
200,000	Eco Material Technologies, Inc., 144A 7.875% 01/31/2027	USA	USD	200,682	0.23
200,000	Post Holdings, Inc., 144A 6.25% 02/15/2032	USA	USD	200,510	0.23
200,000	Matador Resources Co., 144A 6.5% 04/15/2032	USA	USD	200,164	0.23
200,000	Sunoco LP 6% 04/15/2027	USA	USD	199,865	0.23
200,000	Sealed Air Corp., 144A 6.125% 02/01/2028	USA	USD	199,712	0.23
200,000	United Rentals North America, Inc., 144A 6.125% 03/15/2034	USA	USD	199,521	0.23
200,000	PRA Group, Inc., 144A 8.375% 02/01/2028	USA	USD	199,470	0.22
200,000	Wrangler Holdco Corp., 144A 6.625% 04/01/2032	CAN	USD	199,276	0.22
200,000	Tenet Healthcare Corp. 6.125% 06/15/2030	USA	USD	198,900	0.22
200,000	Cogent Communications Group, Inc., 144A 7% 06/15/2027	USA	USD	198,111	0.22
200,000	Jefferson Capital Holdings LLC, 144A 6% 08/15/2026	USA	USD	197,424	0.22
200,000	Vistra Operations Co. LLC, 144A 5.625% 02/15/2027	USA	USD	196,791	0.22
200,000	Delta Air Lines, Inc., 144A 4.75% 10/20/2028	USA	USD	194,859	0.22
200,000	Camelot Finance SA, 144A 4.5% 11/01/2026	USA	USD	193,586	0.22
200,000	Gartner, Inc., 144A 4.5% 07/01/2028	USA	USD	192,931	0.22
200,000	Cheniere Energy Partners LP 4.5% 10/01/2029	USA	USD	190,653	0.22
200,000	Standard Industries, Inc., 144A 4.75% 01/15/2028	USA	USD	190,491	0.21
200,000	Centene Corp. 4.625% 12/15/2029	USA	USD	189,311	0.21
200,000	Jane Street Group, 144A 4.5% 11/15/2029	USA	USD	187,779	0.21

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	Calpine Corp., 144A 5% 02/01/2031	USA	USD	186,785	0.21
200,000	Calpine Corp., 144A 4.625% 02/01/2029	USA	USD	185,732	0.21
200,000	Prime Security Services Borrower LLC, 144A 3.375% 08/31/2027	USA	USD	185,221	0.21
200,000	McAfee Corp., 144A 7.375% 02/15/2030	USA	USD	184,908	0.21
200,000	SunCoke Energy, Inc., 144A 4.875% 06/30/2029	USA	USD	181,414	0.20
200,000	Sirius XM Radio, Inc., 144A 4% 07/15/2028	USA	USD	180,850	0.20
200,000	Albertsons Cos., Inc., 144A 3.5% 03/15/2029	USA	USD	180,068	0.20
200,000	M/I Homes, Inc. 3.95% 02/15/2030	USA	USD	178,517	0.20
200,000	Community Health Systems, Inc., 144A 6% 01/15/2029	USA	USD	176,679	0.20
200,000	Rocket Software, Inc., 144A 6.5% 02/15/2029	USA	USD	174,560	0.20
162,000	Evergreen Acqco 1 LP, 144A 9.75% 04/26/2028	USA	USD	173,224	0.20
200,000	Grifols SA, 144A 4.75% 10/15/2028	ESP	USD	172,787	0.19
180,000	LCPR Senior Secured Financing DAC, 144A 6.75% 10/15/2027	PRI	USD	168,772	0.19
200,000	Community Health Systems, Inc., 144A 5.25% 05/15/2030	USA	USD	165,082	0.19
200,000	CCO Holdings LLC, 144A 4.25% 02/01/2031	USA	USD	163,442	0.18
400,000	Altice France Holding SA, 144A 10.5% 05/15/2027	LUX	USD	160,112	0.18
200,000	Braskem Idesa SAPI, 144A 6.99% 02/20/2032	MEX	USD	151,863	0.17
150,000	Owens-Brockway Glass Container, Inc., 144A 6.625% 05/13/2027	USA	USD	149,852	0.17
200,000	Community Health Systems, Inc., 144A 6.125% 04/01/2030	USA	USD	140,163	0.16
130,000	1375209 BC Ltd., 144A 9% 01/30/2028	CAN	USD	125,168	0.14
130,000	Devon Energy Corp. 4.5% 01/15/2030	USA	USD	125,153	0.14
200,000	Ardagh Packaging Finance plc, 144A 5.25% 08/15/2027	USA	USD	124,782	0.14
100,000	Venture Global LNG, Inc., 144A 9.5% 02/01/2029	USA	USD	109,572	0.12
200,000	MPH Acquisition Holdings LLC, 144A 5.75% 11/01/2028	USA	USD	107,827	0.12
100,000	Greystar Real Estate Partners LLC, 144A 7.75% 09/01/2030	USA	USD	105,388	0.12
100,000	Hanesbrands, Inc., 144A 9% 02/15/2031	USA	USD	104,861	0.12
100,000	Ritchie Bros Holdings, Inc., 144A 7.75% 03/15/2031	CAN	USD	104,561	0.12
100,000	Vistra Operations Co. LLC, 144A 7.75% 10/15/2031	USA	USD	104,218	0.12
100,000	Outfront Media Capital LLC, 144A 7.375% 02/15/2031	USA	USD	104,193	0.12
100,000	EquipmentShare.com, Inc., 144A 8.625% 05/15/2032	USA	USD	103,817	0.12
100,000	RHP Hotel Properties LP, 144A 7.25% 07/15/2028	USA	USD	103,485	0.12
100,000	GGAM Finance Ltd., 144A 8% 02/15/2027	IRL	USD	103,359	0.12
100,000	Endo Finance Holdings, Inc., 144A 8.5% 04/15/2031	USA	USD	103,323	0.12
100,000	Transocean Titan Financing Ltd., 144A 8.375% 02/01/2028	USA	USD	103,309	0.12
100,000	StoneX Group, Inc., 144A 7.875% 03/01/2031	USA	USD	103,219	0.12
100,000	CITGO Petroleum Corp., 144A 8.375% 01/15/2029	USA	USD	103,158	0.12
100,000	Chobani LLC, 144A 7.625% 07/01/2029	USA	USD	103,116	0.12
100,000	PBF Holding Co. LLC, 144A 7.875% 09/15/2030	USA	USD	102,455	0.12
100,000	Adient Global Holdings Ltd., 144A 7% 04/15/2028	USA	USD	102,441	0.12
100,000	Caesars Entertainment, Inc., 144A 7% 02/15/2030	USA	USD	102,231	0.12
100,000	EQM Midstream Partners LP, 144A 7.5% 06/01/2027	USA	USD	102,196	0.12
100,000	Ritchie Bros Holdings, Inc., 144A 6.75% 03/15/2028	CAN	USD	101,929	0.11
100,000	Gates Corp. (The), 144A 6.875% 07/01/2029	USA	USD	101,869	0.11
100,000	Macquarie Airfinance Holdings Ltd., 144A 6.4% 03/26/2029	GBR	USD	101,763	0.11
100,000	Vital Energy, Inc., 144A 7.875% 04/15/2032	USA	USD	101,732	0.11
100,000	Venture Global Calcasieu Pass LLC, 144A 6.25% 01/15/2030	USA	USD	101,552	0.11
100,000	Concentra Escrow Issuer Corp., 144A 6.875% 07/15/2032	USA	USD	101,441	0.11
100,000	Hess Midstream Operations LP, 144A 6.5% 06/01/2029	USA	USD	101,439	0.11
100,000	Zebra Technologies Corp., 144A 6.5% 06/01/2032	USA	USD	101,200	0.11
100,000	Acrisure LLC, 144A 8.5% 06/15/2029	USA	USD	101,117	0.11
100,000	Royal Caribbean Cruises Ltd., 144A 6.25% 03/15/2032	USA	USD	100,903	0.11
100,000	Miter Brands Acquisition Holdco, Inc., 144A 6.75% 04/01/2032	USA	USD	100,774	0.11
100,000	Viking Cruises Ltd., 144A 7% 02/15/2029	USA	USD	100,608	0.11
100,000	Advanced Drainage Systems, Inc., 144A 6.375% 06/15/2030	USA	USD	100,456	0.11
100,000	Acrisure LLC, 144A 7.5% 11/06/2030	USA	USD	100,146	0.11
100,000	Freedom Mortgage Holdings LLC, 144A 9.25% 02/01/2029	USA	USD	100,022	0.11
100,000	PRA Group, Inc., 144A 8.875% 01/31/2030	USA	USD	99,915	0.11
100,000	CrownRock LP, 144A 5% 05/01/2029	USA	USD	99,256	0.11
100,000	Viking Cruises Ltd., 144A 5.875% 09/15/2027	USA	USD	99,028	0.11
100,000	Oceaneering International, Inc. 6% 02/01/2028	USA	USD	98,954	0.11
100,000	Kinetik Holdings LP, 144A 5.875% 06/15/2030	USA	USD	98,604	0.11
100,000	Darling Ingredients, Inc., 144A 6% 06/15/2030	USA	USD	98,389	0.11
300,000	Altice France Holding SA, 144A 6% 02/15/2028	LUX	USD	97,855	0.11
100,000	Outfront Media Capital LLC, 144A 5% 08/15/2027	USA	USD	96,867	0.11
100,000	United Airlines, Inc., 144A 4.375% 04/15/2026	USA	USD	96,717	0.11
100,000	Hilcorp Energy I LP, 144A 6% 02/01/2031	USA	USD	95,818	0.11
100,000	Iron Mountain, Inc., 144A 5.625% 07/15/2032	USA	USD	95,044	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	Directv Financing LLC, 144A 5.875% 08/15/2027	USA	USD	94,142	0.11
100,000	United Airlines, Inc., 144A 4.625% 04/15/2029	USA	USD	93,213	0.11
100,000	Element Solutions, Inc., 144A 3.875% 09/01/2028	USA	USD	91,992	0.10
100,000	Caesars Entertainment, Inc., 144A 4.625% 10/15/2029	USA	USD	91,749	0.10
100,000	Gartner, Inc., 144A 3.625% 06/15/2029	USA	USD	91,669	0.10
100,000	Venture Global Calcasieu Pass LLC, 144A 3.875% 08/15/2029	USA	USD	91,138	0.10
100,000	Standard Industries, Inc., 144A 4.375% 07/15/2030	USA	USD	90,435	0.10
100,000	Outfront Media Capital LLC, 144A 4.625% 03/15/2030	USA	USD	90,193	0.10
100,000	Venture Global Calcasieu Pass LLC, 144A 4.125% 08/15/2031	USA	USD	89,802	0.10
100,000	Gartner, Inc., 144A 3.75% 10/01/2030	USA	USD	89,772	0.10
100,000	PRA Group, Inc., 144A 5% 10/01/2029	USA	USD	85,735	0.10
100,000	Standard Industries, Inc., 144A 3.375% 01/15/2031	USA	USD	84,362	0.10
100,000	Glatfelter Corp., 144A 4.75% 11/15/2029	USA	USD	82,774	0.09
100,000	ModivCare Escrow Issuer, Inc., 144A 5% 10/01/2029	USA	USD	70,570	0.08
46,000	Bausch Health Cos., Inc., 144A 14% 10/15/2030	USA	USD	35,650	0.04
300,000	Diamond Sports Group LLC, 144A 5.375% 08/15/2026§	USA	USD	6,187	0.01
200,000	Diamond Sports Group LLC, 144A 6.625% 08/15/2027§	USA	USD	4,125	–
45,387	Anagram Holdings LLC, 144A 10% 08/15/2026§	USA	USD	680	–
				42,403,892	47.82
	Government and Municipal Bonds				
3,810,000	FHLB 0% 07/01/2024	USA	USD	3,808,349	4.29
4,570,000	Malaysia Government Bond 3.582% 07/15/2032	MYS	MYR	951,009	1.07
3,140,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	672,886	0.76
480,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	105,657	0.12
230,000	Malaysia Government Bond 3.502% 05/31/2027	MYS	MYR	48,709	0.06
220,000	Malaysia Government Bond 4.059% 09/30/2024	MYS	MYR	46,725	0.05
140,000	Malaysia Government Bond 3.882% 03/14/2025	MYS	MYR	29,804	0.03
110,000	Malaysia Government Bond 3.955% 09/15/2025	MYS	MYR	23,498	0.03
80,000	Malaysia Government Bond 4.181% 07/15/2024	MYS	MYR	16,963	0.02
50,000	Malaysia Government Bond 3.885% 08/15/2029	MYS	MYR	10,709	0.01
				5,714,309	6.44
	TOTAL BONDS			48,118,201	54.26
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			48,256,486	54.41
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Broadline Retail				
8,217,950	K2016470219 South Africa Ltd. 'A'**	ZAF	ZAR	–	–
817,800	K2016470219 South Africa Ltd. 'B'**	ZAF	ZAR	–	–
40,457	K2016470219 South Africa Ltd., Escrow Account 'D'**	ZAF	ZAR	–	–
				–	–
	TOTAL SHARES			–	–
	BONDS				
	Corporate Bonds				
54,726	Digicel Group Holdings Ltd., Reg. S 0% 12/31/2030**	JAM	USD	13,075	0.01
800,000	24 Hour Fitness Worldwide, Inc., 144A 8% 06/01/2022**§	USA	USD	–	–
712,186	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**§	ZAF	USD	–	–
313,720	K2016470260 South Africa Ltd., Reg. S 25% 02/28/2023**§	ZAF	USD	–	–
378,867	Murray Energy Corp., 144A, FRN 0.004% 04/15/2024**§	USA	USD	–	–
				13,075	0.01
	TOTAL BONDS			13,075	0.01
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			13,075	0.01
	TOTAL INVESTMENTS			**86,683,585**	**97.74**

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

Schedule of Investments, June 30, 2024

Templeton Global Income Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
5,811	Rheinmetall AG	DEU	EUR	2,961,791	1.64
164,995	BAE Systems plc	GBR	GBP	2,748,371	1.53
				5,710,162	3.17
	Banks				
255,492	HDFC Bank Ltd.	IND	INR	5,161,130	2.87
24,390	JPMorgan Chase & Co.	USA	USD	4,933,121	2.74
65,000	Sumitomo Mitsui Financial Group, Inc.	JPN	JPY	4,363,799	2.42
60,500	HSBC Holdings plc, ADR	GBR	USD	2,631,750	1.46
3,673,963	Lloyds Banking Group plc	GBR	GBP	2,534,091	1.41
				19,623,891	10.90
	Beverages				
121,425	Britvic plc	GBR	GBP	1,813,960	1.01
				1,813,960	1.01
	Broadline Retail				
13,305	Amazon.com, Inc.	USA	USD	2,571,191	1.43
				2,571,191	1.43
	Consumer Staples Distribution & Retail				
14,131	Target Corp.	USA	USD	2,091,953	1.16
				2,091,953	1.16
	Containers & Packaging				
30,408	Crown Holdings, Inc.	USA	USD	2,262,051	1.26
				2,262,051	1.26
	Diversified Telecommunication Services				
62,082	Verizon Communications, Inc.	USA	USD	2,560,262	1.42
98,505	Deutsche Telekom AG	DEU	EUR	2,476,319	1.38
				5,036,581	2.80
	Food Products				
34,414	Danone SA	FRA	EUR	2,108,145	1.17
				2,108,145	1.17
	Health Care Equipment & Supplies				
28,300	Medtronic plc	USA	USD	2,227,493	1.24
				2,227,493	1.24
	Health Care Providers & Services				
4,388	UnitedHealth Group, Inc.	USA	USD	2,234,633	1.24
23,064	Fresenius Medical Care AG	DEU	EUR	881,555	0.49
				3,116,188	1.73
	Industrial Conglomerates				
16,726	Siemens AG	DEU	EUR	3,113,570	1.73
				3,113,570	1.73
	Interactive Media & Services				
16,438	Alphabet, Inc. 'A'	USA	USD	2,994,182	1.66
4,793	Meta Platforms, Inc. 'A'	USA	USD	2,416,726	1.34
				5,410,908	3.00
	Machinery				
81,000	Komatsu Ltd.	JPN	JPY	2,366,341	1.31
18,626	Stanley Black & Decker, Inc.	USA	USD	1,488,031	0.83
				3,854,372	2.14
	Media				
99,155	Metropole Television SA	FRA	EUR	1,243,492	0.69
				1,243,492	0.69
	Oil, Gas & Consumable Fuels				
698,782	BP plc	USA	GBP	4,207,377	2.34
50,569	TotalEnergies SE	FRA	EUR	3,386,259	1.88
				7,593,636	4.22
	Pharmaceuticals				
23,719	AstraZeneca plc	GBR	GBP	3,691,606	2.05
23,648	Sanofi SA	USA	EUR	2,281,006	1.27

Templeton Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
84,185	Richter Gedeon Nyrt.	HUN	HUF	2,186,831	1.21
				8,159,443	4.53
	Semiconductors & Semiconductor Equipment				
157,700	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	4,662,862	2.59
7,718	NXP Semiconductors NV	CHN	USD	2,076,837	1.15
				6,739,699	3.74
	Specialty Retail				
1,738,000	Topsports International Holdings Ltd., Reg. S, 144A	CHN	HKD	922,880	0.51
				922,880	0.51
	Technology Hardware, Storage & Peripherals				
59,256	Samsung Electronics Co. Ltd.	KOR	KRW	3,478,736	1.93
1,086,000	Lenovo Group Ltd.	CHN	HKD	1,524,089	0.85
				5,002,825	2.78
	Textiles, Apparel & Luxury Goods				
739,500	JNBY Design Ltd., Reg. S	CHN	HKD	1,436,531	0.80
				1,436,531	0.80
	Tobacco				
162,232	Imperial Brands plc	GBR	GBP	4,151,491	2.31
				4,151,491	2.31
	Wireless Telecommunication Services				
283,700	SoftBank Corp.	JPN	JPY	3,470,195	1.93
				3,470,195	1.93
	TOTAL SHARES			97,660,657	54.25
	BONDS				
	Government and Municipal Bonds				
233,900,000	Egypt Treasury Bill 0% 03/18/2025	EGY	EGP	4,126,024	2.29
171,200,000	Egypt Treasury Bill 0% 03/04/2025	EGY	EGP	3,045,565	1.69
110,506,035	Uruguay Government Bond 3.875% 07/02/2040	URY	UYU	2,981,354	1.66
3,350,000	US Treasury 3.625% 08/15/2043	USA	USD	2,911,883	1.62
16,780,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRA	BRL	2,892,747	1.61
2,700,000	Kenya Government Bond, Reg. S 9.75% 02/16/2031	KEN	USD	2,592,121	1.44
43,364,000,000	Indonesia Government Bond 5.125% 04/15/2027	IDN	IDR	2,545,968	1.41
1,067,500,000	Hungary Government Bond 4.75% 11/24/2032	HUN	HUF	2,526,528	1.40
204,300,000	India Government Bond 7.26% 08/22/2032	IND	INR	2,482,219	1.38
4,450,000	New South Wales Treasury Corp. 2% 03/08/2033	AUS	AUD	2,365,442	1.31
186,900,000	India Government Bond 7.1% 04/18/2029	IND	INR	2,249,175	1.25
47,420,000	South Africa Government Bond 8.875% 02/28/2035	ZAF	ZAR	2,206,778	1.23
3,110,000	Romania Government Bond, Reg. S 2.875% 04/13/2042	ROU	EUR	2,172,274	1.21
42,510,000	Mexican Bonos Desarr Fixed Rate 7.5% 05/26/2033	MEX	MXN	2,001,598	1.11
11,141,000	Notas do Tesouro Nacional 10% 01/01/2029	BRA	BRL	1,858,599	1.03
943,140,000	Kazakhstan Government Bond 10.3% 03/17/2031	KAZ	KZT	1,780,892	0.99
601,700,000	Hungary Government Bond 1% 11/26/2025	HUN	HUF	1,514,104	0.84
1,550,000	Gabon Government Bond, Reg. S 6.95% 06/16/2025	GAB	USD	1,424,440	0.79
1,660,000	US Treasury 3.375% 08/15/2042	USA	USD	1,402,570	0.78
4,955,400,000	Colombia Titulos De Tesoreria 13.25% 02/09/2033	COL	COP	1,358,657	0.75
6,532,000,000	Colombia Titulos De Tesoreria 9.25% 05/28/2042	COL	COP	1,313,153	0.73
2,590,000	Ecuador Government Bond, Reg. S 3.5% 07/31/2035	ECU	USD	1,295,395	0.72
61,100,000	Egypt Government Bond 25.151% 04/16/2027	EGY	EGP	1,264,228	0.70
1,260,000	Panama Government Bond 6.7% 01/26/2036	PAN	USD	1,225,827	0.68
7,510,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	1,215,798	0.68
96,000,000	India Government Bond 7.18% 08/14/2033	IND	INR	1,162,074	0.65
457,810,000	Kazakhstan Government Bond 15.3% 03/03/2029	KAZ	KZT	1,049,333	0.58
1,200,000	Mongolia Government Bond, Reg. S 4.45% 07/07/2031	MNG	USD	1,013,400	0.56
1,890,000	Treasury Corp. of Victoria, Reg. S 2.25% 09/15/2033	AUS	AUD	1,003,628	0.56
1,150,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	978,572	0.54
6,026,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	958,498	0.53
21,800,000	South Africa Government Bond 9% 01/31/2040	ZAF	ZAR	944,953	0.53
820,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	802,773	0.45
970,000	US Treasury 3.125% 02/15/2043	USA	USD	785,776	0.44
920,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	782,856	0.43
850,000	US Treasury 3.75% 11/15/2043	USA	USD	751,520	0.42
26,648,027	Uruguay Government Bond 3.7% 06/26/2037	URY	UYU	702,686	0.39
1,075,000	Ecuador Government Bond, Reg. S 6% 07/31/2030	ECU	USD	683,590	0.38
13,730,000	South Africa Government Bond 8.5% 01/31/2037	ZAF	ZAR	593,978	0.33

Templeton Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
3,097,000,000	Colombia Titulos De Tesoreria 7.25% 10/18/2034	COL	COP	586,917	0.33
299,500,000	Kazakhstan Government Bond 7.68% 08/13/2029	KAZ	KZT	519,952	0.29
200,100,000	Hungary Government Bond 3% 10/27/2027	HUN	HUF	485,147	0.27
9,530,000	Mexican Bonos Desarr Fixed Rate 7.75% 11/13/2042	MEX	MXN	420,091	0.23
420,000	Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049	DOM	USD	394,615	0.22
193,900,000	Kazakhstan Government Bond 9% 07/03/2027	KAZ	KZT	373,219	0.21
410,000	Mongolia Government Bond, Reg. S 3.5% 07/07/2027	MNG	USD	369,615	0.21
7,540,000	Mexican Bonos Desarr Fixed Rate 7.75% 11/23/2034	MEX	MXN	355,015	0.20
6,800,000	Mexican Bonos Desarr Fixed Rate 8.5% 05/31/2029	MEX	MXN	350,134	0.19
206,200,000	Kazakhstan Government Bond 5.5% 09/20/2028	KAZ	KZT	338,496	0.19
550,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027§	LKA	USD	324,194	0.18
3,450,000	Norway Government Bond, Reg. S, 144A 1.75% 03/13/2025	NOR	NOK	317,296	0.18
310,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	294,463	0.16
400,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	269,056	0.15
115,930,000	Kazakhstan Government Bond 14% 05/12/2031	KAZ	KZT	259,436	0.14
128,600,000	Kazakhstan Government Bond 10.4% 04/12/2028	KAZ	KZT	253,439	0.14
4,420,000	Mexican Bonos Desarr Fixed Rate 8.5% 11/18/2038	MEX	MXN	214,312	0.12
1,119,000,000	Colombia Titulos De Tesoreria 6.25% 07/09/2036	COL	COP	186,171	0.10
84,700,000	Kazakhstan Government Bond 10.67% 01/21/2026	KAZ	KZT	172,479	0.10
200,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	151,094	0.08
200,000	Gabon Government Bond, Reg. S 6.625% 02/06/2031	GAB	USD	151,026	0.08
72,900,000	Kazakhstan Government Bond 11% 02/04/2030	KAZ	KZT	143,943	0.08
2,420,000	Mexican Bonos Desarr Fixed Rate 10% 11/20/2036	MEX	MXN	133,284	0.07
2,969,138	Ghana Government Bond 5% 02/16/2027	GHA	GHS	125,293	0.07
200,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029§	LKA	USD	119,100	0.07
200,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028§	LKA	USD	118,090	0.07
2,973,520	Ghana Government Bond 5% 02/15/2028	GHA	GHS	109,163	0.06
2,958,175	Ghana Government Bond 5% 02/13/2029	GHA	GHS	96,621	0.05
7,500,000	India Government Bond 7.26% 01/14/2029	IND	INR	90,869	0.05
2,962,535	Ghana Government Bond 5% 02/12/2030	GHA	GHS	89,107	0.05
2,668,022	Ghana Government Bond 5% 02/11/2031	GHA	GHS	74,349	0.04
2,671,948	Ghana Government Bond 5% 02/10/2032	GHA	GHS	70,459	0.04
2,675,878	Ghana Government Bond 5% 02/08/2033	GHA	GHS	67,649	0.04
2,401,558	Ghana Government Bond 5% 02/07/2034	GHA	GHS	58,936	0.03
2,405,085	Ghana Government Bond 5% 02/06/2035	GHA	GHS	57,872	0.03
2,408,613	Ghana Government Bond 5% 02/05/2036	GHA	GHS	57,278	0.03
2,415,678	Ghana Government Bond 5% 02/02/2038	GHA	GHS	57,072	0.03
2,412,146	Ghana Government Bond 5% 02/03/2037	GHA	GHS	57,039	0.03
28,700,000	Kazakhstan Government Bond 10.55% 07/28/2029	KAZ	KZT	55,764	0.03
14,400,000	Kazakhstan Government Bond 15.35% 11/18/2027	KAZ	KZT	32,320	0.02
25,000	El Salvador Government Bond, Reg. S 7.65% 06/15/2035	SLV	USD	18,195	0.01
56,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	13,005	0.01
				73,398,551	40.77
	Supranational				
8,877,000,000	Asian Development Bank 11.2% 01/31/2025	SP	COP	2,133,424	1.18
				2,133,424	1.18
	TOTAL BONDS			75,531,975	41.95
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			173,192,632	96.20
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
2,160,000	FHLB 0% 07/01/2024	USA	USD	2,159,064	1.20
2,320,000	Petroleos Mexicanos 6.84% 01/23/2030	MEX	USD	2,043,795	1.13
				4,202,859	2.33
	TOTAL BONDS			4,202,859	2.33
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			4,202,859	2.33

Templeton Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Broadline Retail				
2,251,354	K2016470219 South Africa Ltd. 'A'**	ZAF	ZAR	–	–
431,767	K2016470219 South Africa Ltd. 'B'**	ZAF	ZAR	–	–
12,014	K2016470219 South Africa Ltd., Escrow Account 'D'**	ZAF	ZAR	–	–
				–	–
	TOTAL SHARES			–	–
	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			–	–
	TOTAL INVESTMENTS			**177,395,491**	**98.53**

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

Schedule of Investments, June 30, 2024

Templeton Global Smaller Companies Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobile Components				
188,553	Exide Industries Ltd.	IND	INR	1,276,150	1.29
132,544	Dometic Group AB, 144A	SWE	SEK	840,528	0.85
				2,116,678	2.14
	Beverages				
24,168	MGP Ingredients, Inc.	USA	USD	1,798,099	1.82
68,034	Fevertree Drinks plc	GBR	GBP	932,296	0.94
				2,730,395	2.76
	Building Products				
5,818	Advanced Drainage Systems, Inc.	USA	USD	933,149	0.94
42,261	Carel Industries SpA, Reg. S, 144A	ITA	EUR	783,098	0.79
				1,716,247	1.73
	Chemicals				
183,768	Rossari Biotech Ltd.	IND	INR	1,852,818	1.87
1,021,300	TOA Paint Thailand PCL	THA	THB	550,626	0.56
				2,403,444	2.43
	Commercial Services & Supplies				
119,074	Healthcare Services Group, Inc.	USA	USD	1,259,803	1.27
12,051	Mo-BRUK SA	POL	PLN	949,626	0.96
				2,209,429	2.23
	Containers & Packaging				
80,190	TriMas Corp.	USA	USD	2,049,657	2.07
35,403	Huhtamaki OYJ	FIN	EUR	1,416,004	1.43
				3,465,661	3.50
	Diversified Consumer Services				
189,782	OneSpaWorld Holdings Ltd.	BHS	USD	2,916,949	2.94
65,500	Beauty Garage, Inc.	JPN	JPY	669,858	0.68
				3,586,807	3.62
	Electric Utilities				
311,905	CESC Ltd.	IND	INR	605,876	0.61
				605,876	0.61
	Electronic Equipment, Instruments & Components				
96,309	Knowles Corp.	USA	USD	1,662,293	1.68
72,800	ESPEC Corp.	JPN	JPY	1,445,591	1.46
73,835	Basler AG	DEU	EUR	841,469	0.85
73,000	Tripod Technology Corp.	TWN	TWD	489,047	0.49
15,757	Jenoptik AG	DEU	EUR	455,255	0.46
				4,893,655	4.94
	Entertainment				
7,970	PlayWay SA	POL	PLN	665,209	0.67
				665,209	0.67
	Food Products				
22,016	Freshpet, Inc.	USA	USD	2,848,650	2.87
140,137	Newlat Food SpA	ITA	EUR	1,840,235	1.86
7,528	Lancaster Colony Corp.	USA	USD	1,422,566	1.44
101,563	Kaveri Seed Co. Ltd.	IND	INR	1,137,665	1.15
26,800	Morinaga & Co. Ltd.	JPN	JPY	416,354	0.42
				7,665,470	7.74
	Ground Transportation				
253,355	Grupo Traxion SAB de CV, Reg. S, 144A	MEX	MXN	377,132	0.38
				377,132	0.38
	Health Care Equipment & Supplies				
23,324	Integer Holdings Corp.	USA	USD	2,700,686	2.73
75,000	Shofu, Inc.	JPN	JPY	2,181,675	2.20
54,292	Classys, Inc.	KOR	KRW	1,990,118	2.01
9,852	Medacta Group SA, Reg. S, 144A	CHE	CHF	1,340,065	1.35
66,107	InBody Co. Ltd.	KOR	KRW	1,242,429	1.26
68,000	Pegavision Corp.	TWN	TWD	999,712	1.01
65,426	i-SENS, Inc.	KOR	KRW	895,020	0.90
				11,349,705	11.46

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 Providers & Services				
338,326	Uniphar plc	IRL	EUR	878,774	0.89
114,000	Universal Vision Biotechnology Co. Ltd.	TWN	TWD	873,748	0.88
146,699	Summerset Group Holdings Ltd.	NZL	NZD	848,833	0.86
				2,601,355	2.63
	Hotels, Restaurants & Leisure				
115,177	Lindblad Expeditions Holdings, Inc.	USA	USD	1,111,458	1.12
				1,111,458	1.12
	Household Durables				
103,972	Sonos, Inc.	USA	USD	1,534,626	1.55
94,813	Maytronics Ltd.	ISR	ILS	354,192	0.36
				1,888,818	1.91
	Industrial Conglomerates				
9,000	MBB SE	DEU	EUR	998,939	1.01
				998,939	1.01
	Leisure Products				
243,862	Technogym SpA, Reg. S, 144A	ITA	EUR	2,508,878	2.53
44,751	Sanlorenzo SpA	ITA	EUR	1,853,315	1.87
56,453	Thule Group AB, Reg. S, 144A	SWE	SEK	1,474,759	1.49
286,048	Ferretti SpA	ITA	EUR	852,752	0.86
				6,689,704	6.75
	Life Sciences Tools & Services				
2,462	Siegfried Holding AG	CHE	CHF	2,553,611	2.58
				2,553,611	2.58
	Machinery				
12,258	Alamo Group, Inc.	USA	USD	2,120,634	2.14
20,295	John Bean Technologies Corp.	USA	USD	1,927,416	1.94
43,152	Hillenbrand, Inc.	USA	USD	1,726,943	1.74
62,700	CKD Corp.	JPN	JPY	1,244,348	1.26
93,300	METAWATER Co. Ltd.	JPN	JPY	1,136,304	1.15
1,193	Rational AG	DEU	EUR	989,279	1.00
34,208	Turk Traktor ve Ziraat Makineleri A/S	TUR	TRY	977,324	0.99
20,628	Interpump Group SpA	ITA	EUR	915,334	0.92
2,238	Bucher Industries AG	CHE	CHF	900,279	0.91
73,000	Techtronic Industries Co. Ltd.	HKG	HKD	832,192	0.84
224,000	Haitian International Holdings Ltd.	CHN	HKD	633,931	0.64
				13,403,984	13.53
	Personal Care Products				
67,299	Intercos SpA	ITA	EUR	1,091,351	1.10
				1,091,351	1.10
	Pharmaceuticals				
73,900	Tsumura & Co.	JPN	JPY	1,885,802	1.91
546,832	Marksans Pharma Ltd.	IND	INR	1,041,700	1.05
				2,927,502	2.96
	Professional Services				
46,300	TechnoPro Holdings, Inc.	JPN	JPY	758,461	0.77
				758,461	0.77
	Real Estate Management & Development				
8,000	Jones Lang LaSalle, Inc.	USA	USD	1,642,240	1.66
41,028	Savills plc	GBR	GBP	577,782	0.58
				2,220,022	2.24
	Semiconductors & Semiconductor Equipment				
145,000	King Yuan Electronics Co. Ltd.	TWN	TWD	528,703	0.53
				528,703	0.53
	Specialty Retail				
21,991	Academy Sports & Outdoors, Inc.	USA	USD	1,171,021	1.18
194,358	Rvrc Holding AB	SWE	SEK	838,756	0.85
				2,009,777	2.03
	Textiles, Apparel & Luxury Goods				
24,279	Brunello Cucinelli SpA	ITA	EUR	2,423,531	2.45
156,400	Asics Corp.	JPN	JPY	2,411,777	2.43
29,449	Columbia Sportswear Co.	USA	USD	2,328,827	2.35
24,162	Skechers USA, Inc. 'A'	USA	USD	1,670,077	1.69

Templeton Global Smaller Companies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
80,637	Levi Strauss & Co. 'A'	USA	USD	1,554,681	1.57
883	Deckers Outdoor Corp.	USA	USD	854,700	0.86
				11,243,593	11.35
	TOTAL SHARES			93,812,986	94.72
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			93,812,986	94.72
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	EXCHANGE TRADED FUNDS				
	Financial Services				
25,940	SPDR Russell 2000 U.S. Small Cap Fund	IRL	USD	1,512,016	1.53
				1,512,016	1.53
	TOTAL EXCHANGE TRADED FUNDS			1,512,016	1.53
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			1,512,016	1.53
	TOTAL INVESTMENTS			**95,325,002**	**96.25**

Schedule of Investments, June 30, 2024

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				
150,000,000,000	Korea Treasury Bond 3.25% 03/10/2029	KOR	KRW	108,884,679	5.61
31,505,000,000	Hungary Government Bond 4.75% 11/24/2032	HUN	HUF	74,565,119	3.84
77,380,000	US Treasury 3.625% 08/15/2043	USA	USD	67,260,147	3.46
132,379,000	Ecuador Government Bond, Reg. S 3.5% 07/31/2035	ECU	USD	66,209,668	3.41
383,540,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRA	BRL	66,119,433	3.40
1,249,310,000	Mexican Bonos Desarr Fixed Rate 7.5% 05/26/2033	MEX	MXN	58,824,202	3.03
2,553,000,000	Egypt Treasury Bill 0% 03/18/2025	EGY	EGP	45,035,229	2.32
256,098,000	Notas do Tesouro Nacional 10% 01/01/2029	BRA	BRL	42,723,588	2.20
261,318,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	42,304,918	2.18
3,350,800,000	India Government Bond 7.26% 08/22/2032	IND	INR	40,711,789	2.10
193,405,000,000	Colombia Titulos De Tesoreria 9.25% 05/28/2042	COL	COP	38,880,942	2.00
56,334,000	Ecuador Government Bond, Reg. S 6% 07/31/2030	ECU	USD	35,822,676	1.84
609,019,000,000	Indonesia Government Bond 5.125% 04/15/2027	IDN	IDR	35,756,458	1.84
1,868,200,000	Egypt Treasury Bill 0% 03/04/2025	EGY	EGP	33,234,370	1.71
33,640,000	Panama Government Bond 6.7% 01/26/2036	PAN	USD	32,727,630	1.69
38,460,000	US Treasury 3.375% 08/15/2042	USA	USD	32,495,695	1.67
36,270,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	30,863,314	1.59
1,471,400,000	Egypt Government Bond 25.151% 04/16/2027	EGY	EGP	30,444,935	1.57
11,382,400,000	Hungary Government Bond 1% 11/26/2025	HUN	HUF	28,642,405	1.47
462,797,000,000	Indonesia Government Bond 7% 02/15/2033	IDN	IDR	28,143,710	1.45
41,000,000,000	Korea Treasury Bond 1.875% 06/10/2029	KOR	KRW	27,907,726	1.44
48,440,000	Queensland Treasury Corp. 2% 08/22/2033	AUS	AUD	25,313,392	1.30
29,150,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	24,804,624	1.28
524,300,000	South Africa Government Bond 9% 01/31/2040	ZAF	ZAR	22,726,558	1.17
24,380,000	Mongolia Government Bond, Reg. S 4.45% 07/07/2031	MNG	USD	20,588,910	1.06
427,240,000	South Africa Government Bond 8.875% 02/28/2035	ZAF	ZAR	19,882,413	1.02
36,841,000	Treasury Corp. of Victoria, Reg. S 2.25% 09/15/2033	AUS	AUD	19,563,312	1.01
22,350,000	US Treasury 3.125% 02/15/2043	USA	USD	18,105,246	0.93
19,690,000	US Treasury 3.75% 11/15/2043	USA	USD	17,408,729	0.90
16,201,690	Germany Treasury Bill, Reg. S 0% 09/18/2024	DEU	EUR	17,227,319	0.89
79,025,000,000	Colombia Titulos De Tesoreria 7.25% 10/18/2034	COL	COP	14,976,144	0.77
15,110,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	14,792,569	0.76
330,190,000	South Africa Government Bond 8.5% 01/31/2037	ZAF	ZAR	14,284,446	0.74
85,953,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	13,671,725	0.70
7,225,000,000	Kazakhstan Government Bond 7.68% 08/13/2029	KAZ	KZT	12,543,076	0.65
15,450,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	11,671,992	0.60
250,670,000	Mexican Bonos Desarr Fixed Rate 7.75% 11/13/2042	MEX	MXN	11,049,763	0.57
170,017,000,000	Indonesia Government Bond 6.375% 04/15/2032	IDN	IDR	10,001,211	0.52
10,750,000	Mongolia Government Bond, Reg. S 3.5% 07/07/2027	MNG	USD	9,691,125	0.50
16,280,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027[§]	LKA	USD	9,596,152	0.49
197,410,000	Mexican Bonos Desarr Fixed Rate 7.75% 11/23/2034	MEX	MXN	9,294,904	0.48
4,676,900,000	Kazakhstan Government Bond 9% 07/03/2027	KAZ	KZT	9,002,099	0.46
173,160,000	Mexican Bonos Desarr Fixed Rate 8.5% 05/31/2029	MEX	MXN	8,916,065	0.46
4,974,500,000	Kazakhstan Government Bond 5.5% 09/20/2028	KAZ	KZT	8,166,088	0.42
7,520,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	7,143,109	0.37
42,009,000,000	Colombia Titulos De Tesoreria 6.25% 07/09/2036	COL	COP	6,989,153	0.36
9,620,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	6,470,797	0.33
3,096,800,000	Kazakhstan Government Bond 12% 03/07/2030	KAZ	KZT	6,336,436	0.33
496,000,000	India Government Bond 7.1% 04/18/2029	IND	INR	5,968,917	0.31
86,407,000,000	Indonesia Government Bond 8.75% 05/15/2031	IDN	IDR	5,769,032	0.30
5,820,000	Mongolia Government Bond, Reg. S 5.125% 04/07/2026	MNG	USD	5,651,220	0.29
116,450,000	Mexican Bonos Desarr Fixed Rate 8.5% 11/18/2038	MEX	MXN	5,646,309	0.29
87,744,000,000	Indonesia Government Bond 7% 09/15/2030	IDN	IDR	5,361,520	0.28
2,586,600,000	Kazakhstan Government Bond 10.55% 07/28/2029	KAZ	KZT	5,025,728	0.26
2,458,100,000	Kazakhstan Government Bond 5.49% 03/27/2027	KAZ	KZT	4,365,243	0.22
2,042,600,000	Kazakhstan Government Bond 10.67% 01/21/2026	KAZ	KZT	4,159,441	0.21
1,733,600,000	Kazakhstan Government Bond 15.3% 03/03/2029	KAZ	KZT	3,973,536	0.20
1,987,500,000	Kazakhstan Government Bond 10.3% 03/17/2031	KAZ	KZT	3,752,913	0.19
1,527,300,000	Hungary Government Bond 3% 10/27/2027	HUN	HUF	3,702,970	0.19
60,565,000,000	Indonesia Government Bond 6.5% 02/15/2031	IDN	IDR	3,584,688	0.18
63,520,000	Mexican Bonos Desarr Fixed Rate 10% 11/20/2036	MEX	MXN	3,498,419	0.18
5,880,000	Sri Lanka Government Bond, Reg. S 6.85% 11/03/2025[§]	LKA	USD	3,485,243	0.18

Templeton Global Total Return Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
93,107,364	Ghana Government Bond 5% 02/15/2028	GHA	GHS	3,418,146	0.18
93,230,116	Ghana Government Bond 5% 02/13/2029	GHA	GHS	3,045,127	0.16
246,000,000	India Government Bond 7.18% 08/14/2033	IND	INR	2,977,816	0.15
93,367,504	Ghana Government Bond 5% 02/12/2030	GHA	GHS	2,808,320	0.14
2,840,000	Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049	DOM	USD	2,668,349	0.14
58,657,050	Ghana Government Bond 5% 02/16/2027	GHA	GHS	2,475,232	0.13
10,539,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	2,447,429	0.13
83,138,263	Ghana Government Bond 5% 02/11/2031	GHA	GHS	2,316,779	0.12
83,260,601	Ghana Government Bond 5% 02/10/2032	GHA	GHS	2,195,573	0.11
83,383,028	Ghana Government Bond 5% 02/08/2033	GHA	GHS	2,107,997	0.11
83,300,220	Ghana Government Bond 5% 02/07/2034	GHA	GHS	2,044,253	0.11
83,422,526	Ghana Government Bond 5% 02/06/2035	GHA	GHS	2,007,326	0.10
83,544,921	Ghana Government Bond 5% 02/05/2036	GHA	GHS	1,986,744	0.10
83,789,981	Ghana Government Bond 5% 02/02/2038	GHA	GHS	1,979,588	0.10
83,667,405	Ghana Government Bond 5% 02/03/2037	GHA	GHS	1,978,465	0.10
1,968,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029§	LKA	USD	1,171,940	0.06
416,100,000	Kazakhstan Government Bond 14% 05/12/2031	KAZ	KZT	931,176	0.05
1,400,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028§	LKA	USD	826,631	0.04
346,700,000	Kazakhstan Government Bond 15.35% 11/18/2027	KAZ	KZT	778,152	0.04
362,500,000	Kazakhstan Government Bond 11% 02/04/2030	KAZ	KZT	715,768	0.04
418,000	El Salvador Government Bond, Reg. S 7.65% 06/15/2035	SLV	USD	304,222	0.02
				1,442,906,202	74.30
	Supranational				
155,598,000,000	Asian Development Bank 11.75% 07/24/2024	SP	COP	37,499,614	1.93
100,371,000,000	Asian Development Bank 11.2% 01/31/2025	SP	COP	24,122,325	1.24
				61,621,939	3.17
	TOTAL BONDS			1,504,528,141	77.47
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,504,528,141	77.47
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
172,070,000	FHLB 0% 07/01/2024	USA	USD	171,995,436	8.86
465,210,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	99,692,153	5.13
119,740,000	Malaysia Government Bond 3.502% 05/31/2027	MYS	MYR	25,358,593	1.31
107,500,000	Malaysia Government Bond 4.059% 09/30/2024	MYS	MYR	22,831,385	1.17
93,180,000	Malaysia Government Bond 3.882% 03/14/2025	MYS	MYR	19,836,479	1.02
59,870,000	Malaysia Government Bond 3.9% 11/30/2026	MYS	MYR	12,829,502	0.66
35,127,000	Malaysia Government Bond 3.955% 09/15/2025	MYS	MYR	7,503,837	0.39
29,720,000	Malaysia Government Bond 4.181% 07/15/2024	MYS	MYR	6,301,861	0.32
21,390,000	Malaysia Government Bond 3.885% 08/15/2029	MYS	MYR	4,581,318	0.24
1,860,000	Malaysia Government Bond 3.892% 03/15/2027	MYS	MYR	398,054	0.02
				371,328,618	19.12
	TOTAL BONDS			371,328,618	19.12
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			371,328,618	19.12
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Broadline Retail				
610,224,365	K2016470219 South Africa Ltd. 'A'**	ZAF	ZAR	–	–
63,241,285	K2016470219 South Africa Ltd. 'B'**	ZAF	ZAR	–	–
3,015,384	K2016470219 South Africa Ltd., Escrow Account 'D'**	ZAF	ZAR	–	–
				–	–
	TOTAL SHARES			–	–
	BONDS				
	Corporate Bonds				
52,881,222	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**§	ZAF	USD	–	–
5,373,990	K2016470219 South Africa Ltd., Reg. S 8% 02/28/2023**§	ZAF	EUR	–	–

Templeton Global Total Return Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
24,260,299	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			–	–
	TOTAL INVESTMENTS			**1,875,856,759**	**96.59**

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

Schedule of Investments, June 30, 2024

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				
41,399,781	Rolls-Royce Holdings plc	GBR	GBP	221,994,493	2.91
11,602,480	BAE Systems plc	GBR	GBP	180,436,907	2.36
1,046,834	Thales SA	FRA	EUR	156,365,996	2.05
1,050,717	Airbus SE	FRA	EUR	134,653,768	1.76
				693,451,164	9.08
	Automobile Components				
1,685,664	Continental AG	DEU	EUR	89,146,337	1.17
5,419,550	Forvia SE	FRA	EUR	60,381,436	0.79
				149,527,773	1.96
	Automobiles				
8,820,264	Honda Motor Co. Ltd.	JPN	JPY	88,537,488	1.16
				88,537,488	1.16
	Banks				
5,717,912	Bank of America Corp.	USA	USD	212,306,384	2.78
1,333,957	PNC Financial Services Group, Inc. (The)	USA	USD	193,636,114	2.54
194,846,396	Lloyds Banking Group plc	GBR	GBP	125,472,833	1.64
800,558	Royal Bank of Canada	CAN	CAD	79,565,299	1.04
				610,980,630	8.00
	Beverages				
402,461	Anheuser-Busch InBev SA/NV	BEL	EUR	21,817,242	0.29
				21,817,242	0.29
	Broadline Retail				
1,057,501	Amazon.com, Inc.	USA	USD	190,796,448	2.50
				190,796,448	2.50
	Capital Markets				
685,237	Intercontinental Exchange, Inc.	USA	USD	87,575,480	1.15
				87,575,480	1.15
	Chemicals				
1,211,253	Albemarle Corp.	USA	USD	108,018,757	1.42
				108,018,757	1.42
	Construction Materials				
1,056,387	CRH plc	USA	USD	73,950,051	0.97
				73,950,051	0.97
	Consumer Staples Distribution & Retail				
1,554,197	Target Corp.	USA	USD	214,810,318	2.81
				214,810,318	2.81
	Electric Utilities				
1,459,814	Orsted A/S, Reg. S, 144A	DNK	DKK	72,410,227	0.95
				72,410,227	0.95
	Electrical Equipment				
543,833	GE Vernova, Inc.	USA	USD	87,081,319	1.14
				87,081,319	1.14
	Entertainment				
1,976,812	Walt Disney Co. (The)	USA	USD	183,248,689	2.40
				183,248,689	2.40
	Financial Services				
354,173	Visa, Inc. 'A'	USA	USD	86,789,087	1.14
				86,789,087	1.14
	Food Products				
1,928,049	Danone SA	FRA	EUR	110,269,005	1.44
				110,269,005	1.44
	Ground Transportation				
900,917	Union Pacific Corp.	USA	USD	190,310,417	2.49
				190,310,417	2.49
	Health Care Equipment & Supplies				
2,152,438	Medtronic plc	USA	USD	158,172,347	2.07
				158,172,347	2.07

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				
460,086	UnitedHealth Group, Inc.	USA	USD	218,750,261	2.87
282,845	HCA Healthcare, Inc.	USA	USD	84,840,299	1.11
				303,590,560	3.98
	Hotels, Restaurants & Leisure				
883,298	Hyatt Hotels Corp. 'A'	USA	USD	125,283,014	1.64
27,330	Booking Holdings, Inc.	USA	USD	101,080,944	1.32
2,615,130	Aramark	USA	USD	83,061,083	1.09
				309,425,041	4.05
	Household Durables				
8,575,351	Barratt Developments plc	GBR	GBP	47,551,240	0.62
2,782,608	Persimmon plc	GBR	GBP	44,086,253	0.58
				91,637,493	1.20
	Industrial Conglomerates				
4,943,475	Hitachi Ltd.	JPN	JPY	103,936,317	1.36
381,517	Honeywell International, Inc.	USA	USD	76,061,192	1.00
				179,997,509	2.36
	Interactive Media & Services				
1,437,596	Alphabet, Inc. 'A'	USA	USD	244,475,885	3.20
				244,475,885	3.20
	Life Sciences Tools & Services				
290,024	Thermo Fisher Scientific, Inc.	USA	USD	149,736,979	1.96
333,833	ICON plc	USA	USD	97,700,153	1.28
				247,437,132	3.24
	Machinery				
14,687,490	CNH Industrial NV	USA	USD	138,907,926	1.82
3,661,910	Komatsu Ltd.	JPN	JPY	99,878,011	1.31
				238,785,937	3.13
	Media				
1,719,595	Comcast Corp. 'A'	USA	USD	62,869,333	0.82
				62,869,333	0.82
	Oil, Gas & Consumable Fuels				
30,209,373	BP plc	USA	GBP	169,817,092	2.22
4,719,015	Reliance Industries Ltd.	IND	INR	165,210,781	2.16
3,341,436	Shell plc	USA	GBP	111,899,337	1.47
				446,927,210	5.85
	Personal Care Products				
3,758,253	Unilever plc	GBR	EUR	192,505,417	2.52
				192,505,417	2.52
	Pharmaceuticals				
1,928,298	AstraZeneca plc	GBR	GBP	280,196,804	3.67
				280,196,804	3.67
	Professional Services				
1,873,343	Adecco Group AG	CHE	CHF	58,025,739	0.76
				58,025,739	0.76
	Semiconductors & Semiconductor Equipment				
2,132,888	Micron Technology, Inc.	USA	USD	261,916,505	3.43
1,184,940	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	192,283,100	2.52
3,917,216	Infineon Technologies AG	DEU	EUR	134,238,767	1.76
				588,438,372	7.71
	Software				
452,534	Microsoft Corp.	USA	USD	188,833,982	2.48
554,815	SAP SE	DEU	EUR	104,065,351	1.36
160,169	Adobe, Inc.	USA	USD	83,073,746	1.09
				375,973,079	4.93
	Specialty Retail				
2,020,302	TJX Cos., Inc. (The)	USA	USD	207,669,926	2.72
				207,669,926	2.72
	Technology Hardware, Storage & Peripherals				
3,793,580	Samsung Electronics Co. Ltd.	KOR	KRW	207,925,782	2.72
				207,925,782	2.72

Templeton Growth (Euro) Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Textiles, Apparel & Luxury Goods				
110,431	LVMH Moet Hennessy Louis Vuitton SE	FRA	EUR	79,170,770	1.04
38,135,000	Li Ning Co. Ltd.	CHN	HKD	76,723,526	1.00
				155,894,296	2.04
	TOTAL SHARES			7,319,521,957	95.87
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			7,319,521,957	95.87
	TOTAL INVESTMENTS			**7,319,521,957**	**95.87**

Schedule of Investments, June 30, 2024

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				
20,249,999	Itausa SA Preference	BRA	BRL	35,571,116	6.25
3,450,584	Grupo Financiero Banorte SAB de CV 'O'	MEX	MXN	26,890,975	4.73
4,247,184	Itau Unibanco Holding SA, ADR Preference	BRA	USD	24,803,555	4.36
713,386	Intercorp Financial Services, Inc.	PER	USD	15,986,980	2.81
76,670	Credicorp Ltd.	PER	USD	12,369,171	2.17
				115,621,797	20.32
	Beverages				
1,541,673	Fomento Economico Mexicano SAB de CV	MEX	MXN	16,588,221	2.92
6,942,756	Ambev SA	BRA	BRL	14,170,284	2.49
4,122,168	Embotelladora Andina SA 'A' Preference	CHL	CLP	9,724,908	1.71
				40,483,413	7.12
	Capital Markets				
13,171,151	Bolsa Mexicana de Valores SAB de CV	MEX	MXN	22,305,984	3.92
9,532,788	B3 SA - Brasil Bolsa Balcao	BRA	BRL	17,461,474	3.07
				39,767,458	6.99
	Consumer Staples Distribution & Retail				
7,073,454	Wal-Mart de Mexico SAB de CV	MEX	MXN	24,074,479	4.23
4,709,924	Atacadao SA	BRA	BRL	7,599,438	1.34
				31,673,917	5.57
	Electric Utilities				
4,607,142	Centrais Eletricas Brasileiras SA	BRA	BRL	29,544,848	5.19
				29,544,848	5.19
	Electrical Equipment				
153,627	Sociedad Quimica y Minera de Chile SA 'B' Preference	CHL	CLP	6,207,931	1.09
				6,207,931	1.09
	Energy Equipment & Services				
198,354	Tenaris SA, ADR	USA	USD	6,053,764	1.06
				6,053,764	1.06
	Ground Transportation				
2,617,482	Localiza Rent a Car SA	BRA	BRL	19,665,002	3.46
5,299,951	Rumo SA	BRA	BRL	19,643,669	3.45
26,447	Localiza Rent a Car SA Rights	BRA	BRL	42,577	0.01
				39,351,248	6.92
	Health Care Providers & Services				
1,213,367	Rede D'Or Sao Luiz SA, Reg. S, 144A	BRA	BRL	5,903,670	1.04
				5,903,670	1.04
	Household Products				
12,384,122	Kimberly-Clark de Mexico SAB de CV 'A'	MEX	MXN	21,426,695	3.77
				21,426,695	3.77
	Metals & Mining				
3,816,814	Vale SA	BRA	BRL	42,480,733	7.47
6,410,748	Grupo Mexico SAB de CV	MEX	MXN	34,487,697	6.06
				76,968,430	13.53
	Oil, Gas & Consumable Fuels				
7,700,731	Petroleo Brasileiro SA Preference	BRA	BRL	52,414,038	9.21
				52,414,038	9.21
	Paper & Forest Products				
918,436	Suzano SA	BRA	BRL	9,366,147	1.65
4,718,634	Dexco SA	BRA	BRL	5,537,084	0.97
				14,903,231	2.62
	Personal Care Products				
1,776,135	Natura & Co. Holding SA	BRA	BRL	4,937,283	0.87
				4,937,283	0.87
	Software				
3,965,354	TOTVS SA	BRA	BRL	21,584,645	3.79
				21,584,645	3.79

Templeton Latin America Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Specialty Retail				
1,979,366	Vibra Energia SA	BRA	BRL	7,400,029	1.30
				7,400,029	1.30
	Transportation Infrastructure				
533,849	Grupo Aeroportuario del Pacifico SAB de CV 'B'	MEX	MXN	8,351,682	1.47
764,173	Grupo Aeroportuario del Centro Norte SAB de CV 'B'	MEX	MXN	6,481,682	1.14
2,491,245	CCR SA	BRA	BRL	5,187,169	0.91
				20,020,533	3.52
	Water Utilities				
25,207,469	Aguas Andinas SA 'A'	CHL	CLP	6,884,140	1.21
				6,884,140	1.21
	TOTAL SHARES			541,147,070	95.12
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			541,147,070	95.12
	TOTAL INVESTMENTS			**541,147,070**	**95.12**

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
280 Park Avenue,
New York, NY 10017, U.S.A.

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

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

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

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

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

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

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

LAZARD ASSET MANAGEMENT LLC
30 Rockfeller 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
38-03 Suntec Tower One
Singapore 038987

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

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

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

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 Manager's structure of the Company during the period under review

With effect July 1, 2023

Portland Hill Asset Management Limited has been removed from the management structure of Franklin K2 Alternative Strategies Fund.

With effect September 25, 2023

Templeton Global Total Return II Fund has been closed.

With effect October 1, 2023

Franklin NextStep Balanced Growth Fund previously managed by Franklin Templeton Investments (Asia) Limited as lead investment manager and Franklin Advisers, Inc. as sub-investment manager has changed its management structure by removing FTIAL and appointing Franklin Advisers, Inc. as a sole investment manager.

Franklin NextStep Dynamic Growth Fund previously managed by Franklin Templeton Investments (Asia) Limited as lead investment manager and Franklin Advisers, Inc. as sub-investment manager has changed its management structure by removing FTIAL and appointing Franklin Advisers, Inc. as a sole investment manager.

Franklin NextStep Stable Growth Fund previously managed by Franklin Templeton Investments (Asia) Limited as lead investment manager and Franklin Advisers, Inc. as sub-investment manager has changed its management structure by removing FTIAL and appointing Franklin Advisers, Inc. as a sole investment manager.

With effect November 27, 2023

Franklin NextStep Dynamic Growth Fund and Franklin NextStep Stable Growth Fund have been closed.

With effect December 31, 2023

Templeton Global Advisors Limited has been removed from the management structure of Templeton Global Climate Change Fund.

With effect January 15, 2024

Franklin Global Aggregate Bond Fund has been closed.

With effect March 31, 2024

Chilton Investment Company, Inc, P. Schoenfeld Asset Management L.P., Loomis Sayles & Company, L.P., One River Asset Management, L.L.C , RV Capital Management Private, Ltd and DLD Asset Management, LP have been removed from the management structure of Franklin K2 Alternative Strategies Fund.

Templeton Asset Management Limited has been appointed as additional sub-investment manager of Templeton Global Fund and Templeton Growth (Euro) Fund.

With effect June 17, 2024

ActusRay Partners LLC has been appointed as additional sub-investment manager of Franklin K2 Alternative Strategies Fund.

With effect March 25, 2024

Templeton European Dividend Fund has been renamed to Templeton European Sustainability Improvers Fund.

With effect April 15, 2024

Franklin Emerging Market Sovereign Debt Hard Currency Fund has been closed.

Investment Managers (continued)

Investment Managers per Fund as at June 30, 2024

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 Market Sovereign Debt Hard Currency Fund*
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin Emerging Markets Debt Opportunities Hard Currency Fund
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin Euro Government Bond Fund
Co-Investment Managers
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
FRANKLIN ADVISERS, INC.

Franklin Euro High Yield Fund
Co-Investment Managers
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
FRANKLIN ADVISERS, INC.

Franklin Euro Short Duration Bond Fund
Co-Investment Managers
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
FRANKLIN ADVISERS, INC.

Franklin European Corporate Bond Fund
Co-Investment Managers
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
FRANKLIN TEMPLETON INSTITUTIONAL, LLC

Franklin European Social Leaders Bond Fund
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin European Total Return Fund
Co-Investment Managers
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
FRANKLIN ADVISERS, INC.

Franklin Flexible Alpha Bond Fund
FRANKLIN ADVISERS, INC.

Franklin Genomic Advancements Fund
FRANKLIN ADVISERS, INC.

Franklin Global Aggregate Bond Fund*
Co-Investment Managers
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
FRANKLIN ADVISERS, INC.

Franklin Global Convertible Securities Fund
FRANKLIN ADVISERS, INC.

Franklin Global Corporate Investment Grade Bond Fund
Co-Investment Managers
FRANKLIN TEMPLETON INSTITUTIONAL, LLC
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin Global Fundamental Strategies Fund
Lead Investment Manager
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.
Sub-Investment Managers
FRANKLIN ADVISERS, INC.
TEMPLETON GLOBAL ADVISORS LIMITED
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT LLC

Franklin Global Green Bond Fund
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

Franklin Global Growth Fund
FRANKLIN TEMPLETON INSTITUTIONAL, LLC

Franklin Global Income Fund
FRANKLIN ADVISERS, INC.

Franklin Global 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 Japan Fund
TEMPLETON ASSET MANAGEMENT LIMITED
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

Franklin K2 Alternative Strategies Fund
Lead Investment Manager
K2/D&S MANAGEMENT CO., LLC
Sub-Investment Managers
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 MENA Fund
FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

Franklin Mutual European Fund
FRANKLIN MUTUAL ADVISERS, LLC

Franklin Mutual Global Discovery Fund
FRANKLIN MUTUAL ADVISERS, LLC

Franklin Mutual U.S. Value Fund
FRANKLIN MUTUAL ADVISERS, LLC

Franklin Natural Resources Fund
FRANKLIN ADVISERS, INC.

Franklin NextStep Balanced Growth Fund
FRANKLIN ADVISERS, INC.

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

Franklin NextStep Dynamic Growth Fund*
Lead Investment Manager
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED
Sub-Investment Manager
FRANKLIN ADVISERS, INC.

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

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

Franklin NextStep Stable Growth Fund*
Lead Investment Manager
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED
Sub-Investment Manager
FRANKLIN ADVISERS, INC.

Franklin Sealand China A-Shares Fund
FRANKLIN TEMPLETON SEALAND FUND MANAGEMENT CO., LTD.

Franklin Strategic Income Fund
FRANKLIN ADVISERS, INC.

Franklin 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
(previously named Franklin UK Equity Income Fund)
MARTIN CURRIE INVESTMENT MANAGEMENT LTD

Templeton All China Equity Fund
Co-Investment Managers
TEMPLETON ASSET MANAGEMENT LIMITED
TEMPLETON INVESTMENT COUNSEL LLC

Templeton Asia Equity Total Return Fund
TEMPLETON ASSET MANAGEMENT LTD.

Templeton Asian Bond Fund
Lead Investment Manager
FRANKLIN ADVISERS, INC.
Sub-Investment Manager
TEMPLETON ASSET MANAGEMENT LTD.

Templeton Asian Growth Fund
TEMPLETON ASSET MANAGEMENT LTD.

Templeton Asian Smaller Companies Fund
Co-Investment Managers
TEMPLETON ASSET MANAGEMENT LTD.
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Investment Managers (continued)

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

Templeton China A-Shares Fund
Co-Investment Managers
TEMPLETON ASSET MANAGEMENT LIMITED
TEMPLETON INVESTMENT COUNSEL LLC

Templeton China Fund
TEMPLETON ASSET MANAGEMENT LTD.

Templeton Eastern Europe Fund
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.
TEMPLETON ASSET MANAGEMENT LIMITED

Templeton Emerging Markets Bond Fund
FRANKLIN ADVISERS, INC.

Templeton Emerging Markets Dynamic Income Fund
Lead Investment Manager
FRANKLIN ADVISERS, INC.
Sub-Investment Manager
TEMPLETON ASSET MANAGEMENT LTD.

Templeton Emerging Markets Fund
Co-Investment Managers
TEMPLETON ASSET MANAGEMENT LTD.
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton Emerging Markets Local Currency Bond Fund
FRANKLIN ADVISERS, INC.
TEMPLETON ASSET MANAGEMENT LIMITED

Templeton Emerging Markets Smaller Companies Fund
Co-Investment Managers
TEMPLETON ASSET MANAGEMENT LTD.
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Templeton Emerging Markets Sustainability Fund
Co-Investment Managers
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
TEMPLETON ASSET MANAGEMENT LIMITED

Templeton Euroland Fund
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton European Sustainability Improvers Fund (previously named Templeton European Dividend Fund)
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton European Opportunities Fund
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton European Small-Mid Cap Fund
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton Frontier Markets Fund
Lead Investment Manager
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED
Sub-Investment Manager
FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

Templeton Global Balanced Fund
Co-Investment Managers
FRANKLIN ADVISERS, INC.
TEMPLETON INVESTMENT COUNSEL, LLC.

Templeton Global Bond (Euro) Fund
FRANKLIN ADVISERS, INC.

Templeton Global Bond Fund
FRANKLIN ADVISERS, INC.

Templeton Global Climate Change Fund
Lead Investment Manager
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
Sub-Investment Manager
FRANKLIN TEMPLETON INVESTMENTS CORP.

Templeton Global Equity Income Fund
TEMPLETON INVESTMENT COUNSEL, LLC.

Templeton Global Fund
TEMPLETON ASSET MANAGEMENT LIMITED
TEMPLETON GLOBAL ADVISORS LIMITED

Templeton Global High Yield Fund
FRANKLIN ADVISERS, INC.

Templeton Global Income Fund
Co-Investment Managers
FRANKLIN ADVISERS, INC.
TEMPLETON INVESTMENT COUNSEL, LLC

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 Global Total Return II Fund*
FRANKLIN ADVISERS, INC.

Templeton Growth (Euro) Fund
TEMPLETON ASSET MANAGEMENT LIMITED
TEMPLETON GLOBAL ADVISORS LIMITED

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

*Please refer Note 1 for fund events.

Calculation Method of the Risk Exposure

Global exposure using the VaR approach

Fund	Market risk	Limit	Regulatory VaR limit utilisation			Reference portfolio	Model type	Confidence interval	Holding period	Observation period	Leverage*
			Lowest	Highest	Average						
Franklin Diversified Balanced Fund	Absolute VaR	20% (or 0.2X)	25.55%	32.41%	28.60%	N/A	Monte Carlo Simulation (MSCI Barra)	99th Percentile	20-Day	01 July 2023 to 30 June 2024	75.24%
Franklin Diversified Conservative Fund	Absolute VaR	20% (or 0.2X)	12.53%	22.99%	18.66%	N/A	Monte Carlo Simulation (MSCI Barra)	99th Percentile	20-Day	01 July 2023 to 30 June 2024	77.24%
Franklin Diversified Dynamic Fund	Absolute VaR	20% (or 0.2X)	34.14%	43.88%	37.62%	N/A	Monte Carlo Simulation (MSCI Barra)	99th Percentile	20-Day	01 July 2023 to 30 June 2024	71.33%
Franklin Flexible Alpha Bond Fund	Absolute VaR	20% (or 0.2X)	4.95%	8.33%	7.28%	N/A	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2023 to 30 June 2024	186.75%
Franklin Global Multi-Asset Income Fund	Absolute VaR	20% (or 0.2X)	17.02%	34.21%	26.68%	N/A	Monte Carlo Simulation (MSCI Barra)	99th Percentile	20-Day	01 July 2023 to 30 June 2024	98.67%
Franklin K2 Alternative Strategies Fund	Absolute VaR	20% (or 0.2X)	10.35%	24.48%	16.21%	N/A	Monte Carlo Simulation (Hedgemark)	99th Percentile	20-Day	01 July 2023 to 30 June 2024	393.21%
Franklin Strategic Income Fund	Relative VaR	200% (or 2.0X)	35.50%	41.50%	38.50%	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 2023 to 30 June 2024	19.81%
Franklin U.S. Low Duration Fund	Absolute VaR	20% (or 0.2X)	7.18%	8.67%	8.02%	N/A	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2023 to 30 June 2024	48.44%

Calculation Method of the Risk Exposure (continued)

Global exposure using the VaR approach (continued)

Fund	Market risk	Limit	Regulatory VaR limit utilisation			Reference portfolio	Model type	Confidence interval	Holding period	Observation period	Leverage*
			Lowest	Highest	Average						
Templeton Asian Bond Fund	Relative VaR	200% (or 2.0X)	75.50%	84.50%	81.00%	J.P. Morgan Government Bond Index-Emerging Markets Broad Diversified Asia Index (100%)	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2023 to 30 June 2024	52.48%
Templeton Emerging Markets Bond Fund	Relative VaR	200% (or 2.0X)	70.00%	94.00%	82.50%	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 2023 to 30 June 2024	25.64%
Templeton Emerging Markets Local Currency Bond Fund	Relative VaR	200% (or 2.0X)	47.00%	58.50%	51.50%	J.P. Morgan Government Bond Index EM Global Diversified Index	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2023 to 30 June 2024	21.26%
Templeton Global Bond Fund	Relative VaR	200% (or 2.0X)	77.00%	88.00%	82.00%	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 2023 to 30 June 2024	48.27%
Templeton Global High Yield Fund	Relative VaR	200% (or 2.0X)	56.00%	63.50%	59.50%	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 2023 to 30 June 2024	11.75%

Calculation Method of the Risk Exposure (continued)

Global exposure using the VaR approach (continued)

Fund	Market risk	Limit	Regulatory VaR limit utilisation			Reference portfolio	Model type	Confidence interval	Holding period	Observation period	Leverage*
			Lowest	Highest	Average						
Templeton Global Income Fund	Relative VaR	200% (or 2.0X)	52.00%	57.50%	54.50%	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 2023 to 30 June 2024	25.16%
Templeton Global Total Return Fund	Relative VaR	200% (or 2.0X)	84.00%	93.00%	88.50%	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 2023 to 30 June 2024	52.98%

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

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

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

Global data

		Securities lending			
Fund	Fund Currency	Market value of securities on loan	in % of lendable securities market value	Gross Volume of TRS[1]	Total securities Lending and TRS in % of net assets
Franklin Diversified Balanced Fund	EUR	398,832	0.22	57,480	0.25
Franklin Diversified Conservative Fund	EUR	61,719	0.08	36,778	0.13
Franklin Diversified Dynamic Fund	EUR	729,949	0.46	46,501	0.47
Franklin Euro High Yield Fund	EUR	6,774	–	–	–
Franklin Flexible Alpha Bond Fund	USD	–	–	70,545	0.14
Franklin Global Multi-Asset Income Fund	EUR	479,564	0.39	36,920	0.41
Franklin Global Real Estate Fund	USD	832,820	0.85	–	0.85
Franklin Gold and Precious Metals Fund	USD	16,188,568	3.88	–	3.88
Franklin Japan Fund	JPY	342,525,135	1.77	–	1.68
Franklin K2 Alternative Strategies Fund	USD	–	–	1,478,604	0.23
Franklin Natural Resources Fund	USD	3,810,927	1.42	–	1.42
Franklin Strategic Income Fund	USD	–	–	751,181	0.14
Franklin Technology Fund	USD	7,358,270	0.06	–	0.06
Franklin U.S. Low Duration Fund	USD	–	–	450,172	0.16
Templeton Asian Growth Fund	USD	2,518,502	0.14	–	0.14
Templeton Asian Smaller Companies Fund	USD	2,641,398	0.26	–	0.25
Templeton BRIC Fund	USD	142,130	0.04	–	0.04
Templeton China Fund	USD	1,310,034	0.52	–	0.50
Templeton Eastern Europe Fund	EUR	638,933	0.49	–	0.48
Templeton Emerging Markets Dynamic Income Fund	USD	128,290	0.12	–	0.12
Templeton Emerging Markets Fund	USD	1,014,082	0.14	–	0.14
Templeton Emerging Markets Smaller Companies Fund	USD	773,588	0.21	–	0.21
Templeton European Opportunities Fund	EUR	1,437,219	2.01	–	1.91
Templeton European Small-Mid Cap Fund	EUR	1,088,653	1.29	–	1.20
Templeton Frontier Markets Fund	USD	186,044	0.07	–	0.07
Templeton Global Balanced Fund	USD	2,314,200	0.48	–	0.47
Templeton Global Income Fund	USD	874,350	0.49	–	0.49
Templeton Global Smaller Companies Fund	USD	2,742,787	2.88	–	2.77

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

Concentration Data

Securities lending, ten largest collateral issuers

Fund	Fund currency	Issuer	Collateral value in Fund currency
Franklin Diversified Balanced Fund	EUR	Government of the United States of America	455,754
Franklin Diversified Balanced Fund	EUR	Government of Belgium	41
Franklin Diversified Conservative Fund	EUR	Government of the United States of America	72,877
Franklin Diversified Conservative Fund	EUR	Government of Belgium	9
Franklin Diversified Dynamic Fund	EUR	Government of the United States of America	856,783
Franklin Diversified Dynamic Fund	EUR	Government of Belgium	105
Franklin Euro High Yield Fund	EUR	Government of Belgium	13,910
Franklin Global Multi-Asset Income Fund	EUR	Government of the United States of America	371,336

Securities lending, ten largest collateral issuers (continued)

Fund	Fund currency	Issuer	Collateral value in Fund currency
Franklin Global Multi-Asset Income Fund	EUR	Government of Belgium	400,156
Franklin Global Real Estate Fund	USD	Government of the United States of America	872,708
Franklin Gold and Precious Metals Fund	USD	Government of France	9,746
Franklin Gold and Precious Metals Fund	USD	Government of the United States of America	10,534,816
Franklin Gold and Precious Metals Fund	USD	United Kingdom of Great Britain and Northern Ireland	3,387,878
Franklin Gold and Precious Metals Fund	USD	Government of Canada	2,767,313
Franklin Gold and Precious Metals Fund	USD	Government of Belgium	362,858
Franklin Gold and Precious Metals Fund	USD	Government of Austria	679
Franklin Gold and Precious Metals Fund	USD	Government of Finland	136
Franklin Japan Fund	JPY	Government of the United States of America	362,291,095
Franklin Natural Resources Fund	USD	Government of the United States of America	4,008,944
Franklin Technology Fund	USD	Government of the Qatar	7,709,951
Templeton Asian Growth Fund	USD	Government of the United States of America	2,686,109
Templeton Asian Growth Fund	USD	United Kingdom of Great Britain and Northern Ireland	24
Templeton Asian Smaller Companies Fund	USD	Government of the United States of America	1,065,686
Templeton Asian Smaller Companies Fund	USD	United Kingdom of Great Britain and Northern Ireland	1,580,167
Templeton Asian Smaller Companies Fund	USD	Government of Belgium	313,446
Templeton BRIC Fund	USD	Government of the United States of America	150,427
Templeton China Fund	USD	Government of France	66,106
Templeton China Fund	USD	Government of the United States of America	952,444
Templeton China Fund	USD	United Kingdom of Great Britain and Northern Ireland	94,040
Templeton China Fund	USD	Government of Belgium	442,082
Templeton China Fund	USD	Government of Austria	8,604
Templeton China Fund	USD	Government of Finland	1,729
Templeton Eastern Europe Fund	EUR	Government of the United States of America	678,375
Templeton Eastern Europe Fund	EUR	United Kingdom of Great Britain and Northern Ireland	6
Templeton Emerging Markets Dynamic Income Fund	USD	Government of the United States of America	136,292
Templeton Emerging Markets Fund	USD	Government of the United States of America	1,075,236
Templeton Emerging Markets Smaller Companies Fund	USD	Government of the United States of America	213,286
Templeton Emerging Markets Smaller Companies Fund	USD	United Kingdom of Great Britain and Northern Ireland	606,196
Templeton European Opportunities Fund	EUR	Government of the United States of America	1,570,426
Templeton European Opportunities Fund	EUR	United Kingdom of Great Britain and Northern Ireland	13
Templeton European Opportunities Fund	EUR	Government of Belgium	14
Templeton European Small-Mid Cap Fund	EUR	Government of the United States of America	798,660
Templeton European Small-Mid Cap Fund	EUR	United Kingdom of Great Britain and Northern Ireland	6
Templeton European Small-Mid Cap Fund	EUR	Government of Belgium	776,493
Templeton Frontier Markets Fund	USD	Government of the United States of America	238,498
Templeton Frontier Markets Fund	USD	Government of Belgium	45
Templeton Global Balanced Fund	USD	Government of France	491,448
Templeton Global Balanced Fund	USD	United Kingdom of Great Britain and Northern Ireland	700,726
Templeton Global Balanced Fund	USD	Government of Belgium	1,679,047
Templeton Global Balanced Fund	USD	Government of Austria	68,150
Templeton Global Balanced Fund	USD	Government of Finland	13,696
Templeton Global Income Fund	USD	Government of France	229,191
Templeton Global Income Fund	USD	United Kingdom of Great Britain and Northern Ireland	326,789
Templeton Global Income Fund	USD	Government of Belgium	339,631
Templeton Global Income Fund	USD	Government of Austria	31,782
Templeton Global Income Fund	USD	Government of Finland	6,387
Templeton Global Smaller Companies Fund	USD	Government of the United States of America	1,321,093
Templeton Global Smaller Companies Fund	USD	United Kingdom of Great Britain and Northern Ireland	1,689,286
Templeton Global Smaller Companies Fund	USD	Government of Belgium	55

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

Total return swaps, ten largest collateral issuers

Fund	Fund currency	Issuer	Collateral value in Fund currency
Franklin K2 Alternative Strategies Fund	USD	U.S. Treasury	292.616

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

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

Securities Lending, ten largest counterparties

All securities lending counterparties are disclosed in Note 13.

Total return swaps, ten largest counterparties

Fund	Fund Currency	Counterparties	Gross Volume of TRS[1] in Fund currency
Franklin Diversified Balanced Fund	EUR	Societe Generale	57,480
Franklin Diversified Conservative Fund	EUR	Societe Generale	36,778
Franklin Diversified Dynamic Fund	EUR	Societe Generale	46,501
Franklin Flexible Alpha Bond Fund	USD	Morgan Stanley	43,991
Franklin Flexible Alpha Bond Fund	USD	BNP Paribas	26,554
Franklin Global Multi-Asset Income Fund	EUR	Societe Generale	36,920
Franklin K2 Alternative Strategies Fund	USD	Goldman Sachs	18,228
Franklin K2 Alternative Strategies Fund	USD	Citigroup	345,536
Franklin K2 Alternative Strategies Fund	USD	Citibank	255,986
Franklin K2 Alternative Strategies Fund	USD	Deutsche Bank	820,402
Franklin K2 Alternative Strategies Fund	USD	J.P. Morgan	38,452
Franklin Strategic Income Fund	USD	BNP Paribas	751,181
Franklin U.S. Low Duration Fund	USD	BNP Paribas	450,172

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

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

Aggregate Transaction Data

Securities lending, type and quality of collateral

Fund	Fund currency	Type of collateral	Maturity	Collateral currency	Collateral Value in Fund currency
Franklin Diversified Balanced Fund	EUR	Sovereigns	more than 1 year	EUR	41
Franklin Diversified Balanced Fund	EUR	Treasury Bonds	more than 1 year	USD	214,628
Franklin Diversified Balanced Fund	EUR	Treasury Notes	more than 1 year	USD	241,126
Franklin Diversified Conservative Fund	EUR	Sovereigns	more than 1 year	EUR	9
Franklin Diversified Conservative Fund	EUR	Treasury Bonds	more than 1 year	USD	49,453
Franklin Diversified Conservative Fund	EUR	Treasury Notes	more than 1 year	USD	23,424
Franklin Diversified Dynamic Fund	EUR	Sovereigns	more than 1 year	EUR	105
Franklin Diversified Dynamic Fund	EUR	Treasury Bonds	more than 1 year	USD	549,520
Franklin Diversified Dynamic Fund	EUR	Treasury Notes	more than 1 year	USD	307,263
Franklin Euro High Yield Fund	EUR	Sovereigns	more than 1 year	EUR	13,910
Franklin Global Multi-Asset Income Fund	EUR	Sovereigns	more than 1 year	EUR	400,156
Franklin Global Multi-Asset Income Fund	EUR	Treasury Bonds	more than 1 year	USD	371,336
Franklin Global Real Estate Fund	USD	Treasury Notes	more than 1 year	USD	872,708
Franklin Gold and Precious Metals Fund	USD	Sovereigns	more than 1 year	CAD	2,767,313
Franklin Gold and Precious Metals Fund	USD	Sovereigns	more than 1 year	EUR	372,437
Franklin Gold and Precious Metals Fund	USD	Sovereigns	more than 1 year	GBP	3,387,878
Franklin Gold and Precious Metals Fund	USD	Treasury Bonds	more than 1 year	USD	1,038,414
Franklin Gold and Precious Metals Fund	USD	Treasury Notes	more than 1 year	USD	7,858,225
Franklin Gold and Precious Metals Fund	USD	Sovereigns	1 to 3 months	EUR	136
Franklin Gold and Precious Metals Fund	USD	Treasury Bills	1 to 3 months	USD	512
Franklin Gold and Precious Metals Fund	USD	Treasury Notes	1 to 3 months	USD	8,865
Franklin Gold and Precious Metals Fund	USD	Sovereigns	3 to 12 months	EUR	846
Franklin Gold and Precious Metals Fund	USD	Treasury Bills	3 to 12 months	USD	5
Franklin Gold and Precious Metals Fund	USD	Treasury Notes	3 to 12 months	USD	1,622,639
Franklin Gold and Precious Metals Fund	USD	Treasury Bills	1 to 4 weeks	USD	6,156
Franklin Japan Fund	JPY	Treasury Notes	more than 1 year	USD	362,291,095
Franklin Natural Resources Fund	USD	Treasury Notes	more than 1 year	USD	4,008,944
Franklin Technology Fund	USD	Sovereigns	more than 1 year	USD	7,709,951
Templeton Asian Growth Fund	USD	Sovereigns	more than 1 year	GBP	24
Templeton Asian Growth Fund	USD	Treasury Bonds	more than 1 year	USD	2,686,109
Templeton Asian Smaller Companies Fund	USD	Sovereigns	more than 1 year	EUR	313,446
Templeton Asian Smaller Companies Fund	USD	Sovereigns	more than 1 year	GBP	1,580,167
Templeton Asian Smaller Companies Fund	USD	Treasury Bonds	more than 1 year	USD	582,851
Templeton Asian Smaller Companies Fund	USD	Treasury Notes	more than 1 year	USD	475,823
Templeton Asian Smaller Companies Fund	USD	Treasury Notes	3 to 12 months	USD	7,012
Templeton BRIC Fund	USD	Treasury Notes	more than 1 year	USD	150,427
Templeton China Fund	USD	Sovereigns	more than 1 year	EUR	506,068
Templeton China Fund	USD	Sovereigns	more than 1 year	GBP	94,040
Templeton China Fund	USD	Treasury Bonds	more than 1 year	USD	497,594
Templeton China Fund	USD	Treasury Notes	more than 1 year	USD	438,169
Templeton China Fund	USD	Sovereigns	1 to 3 months	EUR	1,729
Templeton China Fund	USD	Treasury Bills	1 to 3 months	USD	428
Templeton China Fund	USD	Treasury Notes	1 to 3 months	USD	7,420
Templeton China Fund	USD	Sovereigns	3 to 12 months	EUR	10,724
Templeton China Fund	USD	Treasury Bills	3 to 12 months	USD	4
Templeton China Fund	USD	Treasury Notes	3 to 12 months	USD	3,677
Templeton China Fund	USD	Treasury Bills	1 to 4 weeks	USD	5,152
Templeton Eastern Europe Fund	EUR	Sovereigns	more than 1 year	GBP	6
Templeton Eastern Europe Fund	EUR	Treasury Bonds	more than 1 year	USD	678,375
Templeton Emerging Markets Dynamic Income Fund	USD	Treasury Notes	more than 1 year	USD	124,315
Templeton Emerging Markets Dynamic Income Fund	USD	Treasury Notes	3 to 12 months	USD	11,977
Templeton Emerging Markets Fund	USD	Treasury Notes	more than 1 year	USD	979,228
Templeton Emerging Markets Fund	USD	Treasury Notes	3 to 12 months	USD	96,008
Templeton Emerging Markets Smaller Companies Fund	USD	Sovereigns	more than 1 year	GBP	606,196
Templeton Emerging Markets Smaller Companies Fund	USD	Treasury Bonds	more than 1 year	USD	50,798
Templeton Emerging Markets Smaller Companies Fund	USD	Treasury Notes	more than 1 year	USD	141,736
Templeton Emerging Markets Smaller Companies Fund	USD	Treasury Notes	3 to 12 months	USD	20,752
Templeton European Opportunities Fund	EUR	Sovereigns	more than 1 year	EUR	14
Templeton European Opportunities Fund	EUR	Sovereigns	more than 1 year	GBP	13
Templeton European Opportunities Fund	EUR	Treasury Bonds	more than 1 year	USD	1,515,740
Templeton European Opportunities Fund	EUR	Treasury Notes	more than 1 year	USD	44,580

Securities lending, type and quality of collateral (continued)

Fund	Fund currency	Type of collateral	Maturity	Collateral currency	Collateral Value in Fund currency
Templeton European Opportunities Fund	EUR	Treasury Notes	3 to 12 months	USD	10,106
Templeton European Small-Mid Cap Fund	EUR	Sovereigns	more than 1 year	EUR	776,493
Templeton European Small-Mid Cap Fund	EUR	Sovereigns	more than 1 year	GBP	6
Templeton European Small-Mid Cap Fund	EUR	Treasury Bonds	more than 1 year	USD	798,660
Templeton Frontier Markets Fund	USD	Sovereigns	more than 1 year	EUR	45
Templeton Frontier Markets Fund	USD	Treasury Bonds	more than 1 year	USD	238,498
Templeton Global Balanced Fund	USD	Sovereigns	more than 1 year	EUR	2,153,704
Templeton Global Balanced Fund	USD	Sovereigns	more than 1 year	GBP	700,726
Templeton Global Balanced Fund	USD	Sovereigns	1 to 3 months	EUR	13,696
Templeton Global Balanced Fund	USD	Sovereigns	3 to 12 months	EUR	84,941
Templeton Global Income Fund	USD	Sovereigns	more than 1 year	EUR	560,991
Templeton Global Income Fund	USD	Sovereigns	more than 1 year	GBP	326,789
Templeton Global Income Fund	USD	Sovereigns	1 to 3 months	EUR	6,387
Templeton Global Income Fund	USD	Sovereigns	3 to 12 months	EUR	39,613
Templeton Global Smaller Companies Fund	USD	Sovereigns	more than 1 year	EUR	55
Templeton Global Smaller Companies Fund	USD	Sovereigns	more than 1 year	GBP	1,689,286
Templeton Global Smaller Companies Fund	USD	Treasury Bonds	more than 1 year	USD	613,494
Templeton Global Smaller Companies Fund	USD	Treasury Notes	more than 1 year	USD	707,599

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

Securities lending, maturity tenor and country of incorporation

Fund	Fund Currency	Maturity	Country of incorporation of the Counterparty	Gross Volume of Securities lending in Fund currency
Franklin Diversified Balanced Fund	EUR	open maturity	United Kingdom	170,857
Franklin Diversified Balanced Fund	EUR	open maturity	United States of America	227,975
Franklin Diversified Conservative Fund	EUR	open maturity	United States of America	22,146
Franklin Diversified Conservative Fund	EUR	open maturity	United Kingdom	39,573
Franklin Diversified Dynamic Fund	EUR	open maturity	United States of America	290,505
Franklin Diversified Dynamic Fund	EUR	open maturity	United Kingdom	439,444
Franklin Euro High Yield Fund	EUR	open maturity	Switzerland	6,774
Franklin Global Multi-Asset Income Fund	EUR	open maturity	United Kingdom	295,112
Franklin Global Multi-Asset Income Fund	EUR	open maturity	Switzerland	184,452
Franklin Global Real Estate Fund	USD	open maturity	United States of America	832,820
Franklin Gold and Precious Metals Fund	USD	open maturity	United States of America	13,197,730
Franklin Gold and Precious Metals Fund	USD	open maturity	Canada	2,801,910
Franklin Gold and Precious Metals Fund	USD	open maturity	Switzerland	188,928
Franklin Japan Fund	JPY	open maturity	United States of America	342,525,135
Franklin Natural Resources Fund	USD	open maturity	United States of America	3,810,927
Franklin Technology Fund	USD	open maturity	United Kingdom	7,358,270
Templeton Asian Growth Fund	USD	open maturity	United States of America	2,518,502
Templeton Asian Smaller Companies Fund	USD	open maturity	Switzerland	144,832
Templeton Asian Smaller Companies Fund	USD	open maturity	United States of America	2,496,566
Templeton BRIC Fund	USD	open maturity	United States of America	142,130
Templeton China Fund	USD	open maturity	United States of America	905,448
Templeton China Fund	USD	open maturity	Switzerland	404,586
Templeton Eastern Europe Fund	EUR	open maturity	United States of America	638,933
Templeton Emerging Markets Dynamic Income Fund	USD	open maturity	United States of America	128,290
Templeton Emerging Markets Fund	USD	open maturity	United States of America	1,014,082
Templeton Emerging Markets Smaller Companies Fund	USD	open maturity	United States of America	773,588
Templeton European Opportunities Fund	EUR	open maturity	United Kingdom	57,687
Templeton European Opportunities Fund	EUR	open maturity	United States of America	1,379,532
Templeton European Small-Mid Cap Fund	EUR	open maturity	United Kingdom	99,612
Templeton European Small-Mid Cap Fund	EUR	open maturity	United States of America	624,378
Templeton European Small-Mid Cap Fund	EUR	open maturity	Switzerland	364,663
Templeton Frontier Markets Fund	USD	open maturity	United Kingdom	186,044
Templeton Global Balanced Fund	USD	open maturity	Switzerland	2,314,200
Templeton Global Income Fund	USD	open maturity	Switzerland	874,350
Templeton Global Smaller Companies Fund	USD	open maturity	United Kingdom	229,340
Templeton Global Smaller Companies Fund	USD	open maturity	United States of America	2,513,447

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

Total return swaps, type of collateral and maturity tenor

Fund	Fund currency	Type of collateral	Maturity	Collateral currency	Collateral Value in Fund currency
Franklin Diversified Conservative Fund	EUR	cash	Open maturity	EUR	8,000
Franklin Diversified Dynamic Fund	EUR	cash	Open maturity	EUR	11,171
Franklin Flexible Alpha Bond Fund	USD	cash	Open maturity	USD	20,000
Franklin K2 Alternative Strategies Fund	USD	cash	Open maturity	USD	60,000
Franklin K2 Alternative Strategies Fund	USD	Soverign	more than 1 year	USD	292,616
Franklin Strategic Income Fund	USD	cash	Open maturity	EUR	511,997
Franklin U.S. Low Duration Fund	USD	cash	Open maturity	USD	610,000

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

Total return swaps, maturity tenor and country of incorporation

Fund	Fund Currency	Maturity	Country of incorporation of the Counterparty	Gross Volume of TRS[1] in Fund currency
Franklin Diversified Balanced Fund	EUR	3 to 12 months	France	57,480
Franklin Diversified Conservative Fund	EUR	3 to 12 months	France	36,778
Franklin Diversified Dynamic Fund	EUR	3 to 12 months	France	46,501
Franklin Flexible Alpha Bond Fund	USD	1 to 3 months	United States of America	43,991
Franklin Flexible Alpha Bond Fund	USD	1 to 3 months	France	26,554
Franklin Global Multi-Asset Income Fund	EUR	3 to 12 months	France	36,920
Franklin K2 Alternative Strategies Fund	USD	3 to 12 months	United States of America	33,918
Franklin K2 Alternative Strategies Fund	USD	3 to 12 months	United States of America	18,228
Franklin K2 Alternative Strategies Fund	USD	2 to 6 days	United States of America	311,618
Franklin K2 Alternative Strategies Fund	USD	2 to 6 days	United States of America	255,986
Franklin K2 Alternative Strategies Fund	USD	2 to 6 days	United States of America	38,452
Franklin K2 Alternative Strategies Fund	USD	2 to 6 days	Germany	820,402
Franklin Strategic Income Fund	USD	1 to 3 months	France	751,181
Franklin U.S. Low Duration Fund	USD	1 to 3 months	France	450,172

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

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

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

Safekeeping of collateral
All the collateral received in relation to Securities Lending is in custody at Goldman Sachs 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.

Data on return
The total income earned from the securities lending programme is detailed in Note 13.
The return from total return swap contracts is accrued to the Funds.

Collateral

The following table reports the collateral held as at June 30, 2024 to reduce counterparty exposure on OTC derivatives.

Fund	Counterparty	Collateral currency	Cash held as collateral	Sovereign Bonds held as collateral
Franklin Diversified Conservative Fund	Morgan Stanley	EUR	8,000	–
Franklin Diversified Dynamic Fund	Morgan Stanley	EUR	11,171	–
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	Citibank	USD	370,000	–
Franklin Flexible Alpha Bond Fund	Goldman Sachs	USD	20,000	–
Franklin Global Fundamental Strategies Fund	J.P. Morgan	USD	390,000	–
Franklin Global Fundamental Strategies Fund	Morgan Stanley	USD	260,000	–
Franklin Japan Fund	J.P. Morgan	USD	–	274,963
Franklin K2 Alternative Strategies Fund	Citibank	USD	60,000	–
Franklin K2 Alternative Strategies Fund	J.P. Morgan	USD	–	292,616
Franklin Strategic Income Fund	BNP Paribas	EUR	478,000	–
Franklin U.S. Low Duration Fund	BNP Paribas	USD	310,000	–
Franklin U.S. Low Duration Fund	Citibank	USD	300,000	–
Templeton Global Climate Change Fund	J.P. Morgan	EUR	553,000	–

Distressed Securities

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

The exposure to distressed securities as at June 30, 2024 is as follows:

Fund	Exposure in % of Net Assets
Franklin Emerging Market Corporate Debt Fund	1.41
Franklin Global Corporate Investment Grade Bond Fund	0.41
Franklin Global Fundamental Strategies Fund	0.14
Franklin Global Income Fund	0.85
Franklin High Yield Fund	1.23
Franklin Income Fund	1.48
Franklin Strategic Income Fund	0.53
Franklin U.S. Low Duration Fund	0.12
Templeton Emerging Markets Bond Fund	1.27
Templeton Global High Yield Fund	0.95

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.

Fund	Portfolio Turnover Ratio
Franklin Biotechnology Discovery Fund	6.57%
Franklin Disruptive Commerce Fund	7.49%
Franklin Diversified Balanced Fund	64.71%
Franklin Diversified Conservative Fund	36.29%
Franklin Diversified Dynamic Fund	86.41%
Franklin Emerging Market Corporate Debt Fund	(41.25)%
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	11.79%
Franklin Euro Government Bond Fund	99.25%
Franklin Euro High Yield Fund	90.99%
Franklin Euro Short Duration Bond Fund	(2.56)%
Franklin European Corporate Bond Fund	95.65%

Portfolio Turnover Ratio (continued)

Fund	Portfolio Turnover Ratio
Franklin European Social Leaders Bond Fund	51.11%
Franklin European Total Return Fund	81.12%
Franklin Flexible Alpha Bond Fund	180.12%
Franklin Genomic Advancements Fund	39.97%
Franklin Global Convertible Securities Fund	63.44%
Franklin Global Corporate Investment Grade Bond Fund	80.75%
Franklin Global Fundamental Strategies Fund	64.77%
Franklin Global Green Bond Fund	105.06%
Franklin Global Growth Fund	36.54%
Franklin Global Income Fund	73.96%
Franklin Global Multi-Asset Income Fund	66.85%
Franklin Global Real Estate Fund	31.15%
Franklin Gold and Precious Metals Fund	(38.43)%
Franklin Gulf Wealth Bond Fund	0.91%
Franklin High Yield Fund	37.51%
Franklin Income Fund	(69.92)%
Franklin India Fund	(31.38)%
Franklin Innovation Fund	9.22%
Franklin Intelligent Machines Fund	(7.98)%
Franklin Japan Fund	(69.11)%
Franklin K2 Alternative Strategies Fund	166.88%
Franklin MENA Fund	21.84%
Franklin Mutual European Fund	34.88%
Franklin Mutual Global Discovery Fund	41.20%
Franklin Mutual U.S. Value Fund	44.77%
Franklin Natural Resources Fund	(76.71)%
Franklin NextStep Balanced Growth Fund	81.30%
Franklin NextStep Conservative Fund	56.35%
Franklin NextStep Growth Fund	43.85%
Franklin NextStep Moderate Fund	48.84%
Franklin Sealand China A-Shares Fund	82.65%
Franklin Strategic Income Fund	(12.31)%
Franklin Technology Fund	(23.14)%
Franklin U.S. Dollar Short-Term Money Market Fund	N/A
Franklin U.S. Government Fund	(42.01)%
Franklin U.S. Low Duration Fund	56.83%
Franklin U.S. Opportunities Fund	(5.05)%
Martin Currie UK Equity Income Fund*	(4.22)%
Templeton All China Equity Fund	61.64%
Templeton Asia Equity Total Return Fund	149.38%
Templeton Asian Bond Fund	42.70%
Templeton Asian Growth Fund	12.69%
Templeton Asian Smaller Companies Fund	(35.09)%
Templeton BRIC Fund	14.45%
Templeton China A-Shares Fund	41.17%
Templeton China Fund	28.14%
Templeton Eastern Europe Fund	(34.09)%
Templeton Emerging Markets Bond Fund	86.31%
Templeton Emerging Markets Dynamic Income Fund	42.83%
Templeton Emerging Markets Fund	4.62%
Templeton Emerging Markets Local Currency Bond Fund	118.68%
Templeton Emerging Markets Smaller Companies Fund	(2.80)%
Templeton Emerging Markets Sustainability Fund	5.25%
Templeton Euroland Fund	1.67%
Templeton European Opportunities Fund	76.94%
Templeton European Small-Mid Cap Fund	24.65%
Templeton European Sustainability Improvers Fund*	79.96%
Templeton Frontier Markets Fund	(7.10)%
Templeton Global Balanced Fund	87.09%
Templeton Global Bond (Euro) Fund	47.86%
Templeton Global Bond Fund	24.64%
Templeton Global Climate Change Fund	21.17%
Templeton Global Equity Income Fund	8.69%
Templeton Global Fund	70.36%
Templeton Global High Yield Fund	(11.21)%
Templeton Global Income Fund	62.76%
Templeton Global Smaller Companies Fund	82.86%

Portfolio Turnover Ratio (continued)

Fund	Portfolio Turnover Ratio
Templeton Global Total Return Fund	53.95%
Templeton Growth (Euro) Fund	67.70%
Templeton Latin America Fund	(33.26)%

*Please refer 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, 2023*,**,***	€	39,119,018
Total amount of variable remuneration paid by FTIS and its delegates during the year ended September 30, 2023*,**,***	€	31,718,728
Number of staff of FTIS and in its delegates as at September 30, 2023		601
Total amount of compensation paid by FTIS and its delegates to Senior managers during the year ended September 30, 2023*,**,***	€	19,827,601
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, 2023*,**,***	€	–

**The total amount of compensation paid by FTIS has been allocated to UCITS based on its pro rata share of the average month end total net assets of the funds under management of FTIS for the year ended September 30, 2023.*

***The total amount of compensation paid by the FTIS delegates has been allocated to UCITS based on its pro rata share of the average month end total net assets of the funds under management of the FTIS delegates for the year ended September 30, 2023.*

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

Audited annual report and unaudited semi-annual reports

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

Appendix: Sustainable Finance Disclosure Regulation (unaudited)

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

The Sustainable Finance Disclosure Regulation ((EU) 2019/2088, the "SFDR") requires the Company to include a description in its periodic reports of the extent to which any Fund classified pursuant to Article 8 of the SFDR (an "Article 8 Fund") has met its environmental or social characteristics or classified pursuant to Article 9 of the SFDR (an "Article 9 Fund") has met its sustainable investment objective. The SFDR also empowers the European Banking Authority, the European Insurance and Occupational Pensions Authority and the European Securities and Markets Authority (collectively "ESAs") to develop draft regulatory technical standards ("RTS") to specify the information and presentation format in the periodic reports. The following SFDR Article 8 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 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 Aggregate Bond 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 K2 Alternative Strategies Fund	Article 8
Franklin Mutual European Fund	Article 8
Franklin Mutual Global Discovery Fund	Article 8
Franklin Technology Fund	Article 8
Franklin U.S. Opportunities Fund	Article 8

Sub-Fund Name	SFDR Classification
Templeton All China Equity 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 Fund	Article 8
Templeton Emerging Markets Local Currency Bond Fund	Article 8
Templeton Emerging Markets Smaller Companies Fund	Article 8
Templeton Emerging Markets Sustainability Fund	Article 9
Templeton European Opportunities Fund	Article 8
Templeton European Small-Mid Cap Fund	Article 8
Templeton European Sustainability Improvers 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 Growth (Euro) Fund	Article 8

Franklin Biotechnology Discovery Fund (the "Fund")

Legal Entity Identifier: 5493008KHPRSWVVRJG60

FRANKLIN TEMPLETON

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** 0.00%	☐ 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 ("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 99.20% of its assets to investments aligned with the E/S characteristics.

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

How did the sustainability indicators perform?

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

Sustainability KPI Name	Value
The share of companies rated AAA by proprietary ESG methodology	3.39%
The share of companies rated AA by proprietary ESG methodology	36.98%
The share of companies rated A by proprietary ESG methodology	59.63%
The share of companies rated B by proprietary ESG methodology	0.00%

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

… And compared to previous periods?

The performance of the sustainability indicators was consistent with the prior period.

In the prior periodic reporting of the Fund, the companies 'rated B' were labeled as 'not rated'. The label has now been updated in the table below.

	Sustainability KPI historical comparison	
	2024	2023
Sustainability KPI Name	Value	Value
The share of companies rated AAA by proprietary ESG methodology	3.39%	0.76%
The share of companies rated AA by proprietary ESG methodology	36.98%	38.56%
The share of companies rated A by proprietary ESG methodology	59.63%	57.72%
The share of companies rated B by proprietary ESG methodology	0.00%	2.96%
The share of companies having exposure to, or tying with excluded sectors and additional exclusions	0.00%	0.00%

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?

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 - 2023-07-01 - 2024-06-30.

Largest investments	Sector	% of Assets	Country
AMGEN INC.	Health Care	7.68%	United States
REGENERON PHARMACEUTICALS, INC.	Health Care	6.99%	United States
VERTEX PHARMACEUTICALS INCORPORATED	Health Care	6.15%	United States
BIOGEN INC.	Health Care	4.03%	United States
ASCENDIS PHARMA A/S	Health Care	3.95%	Denmark
GILEAD SCIENCES, INC.	Health Care	3.69%	United States
ASTRAZENECA PLC	Health Care	3.39%	United Kingdom
Intra-Cellular Therapies Inc	Health Care	3.04%	United States
JAZZ PHARMACEUTICALS PUBLIC LIMITED COMPANY	Health Care	3.00%	United States
INSMED INCORPORATED	Health Care	2.72%	United States
NEUROCRINE BIOSCIENCES, INC.	Health Care	2.56%	United States
argenx SE	Health Care	2.30%	Netherlands
Merus NV	Health Care	2.20%	Netherlands
Applied Therapeutics Inc	Health Care	1.92%	United States
ILLUMINA, INC.	Health Care	1.72%	United States

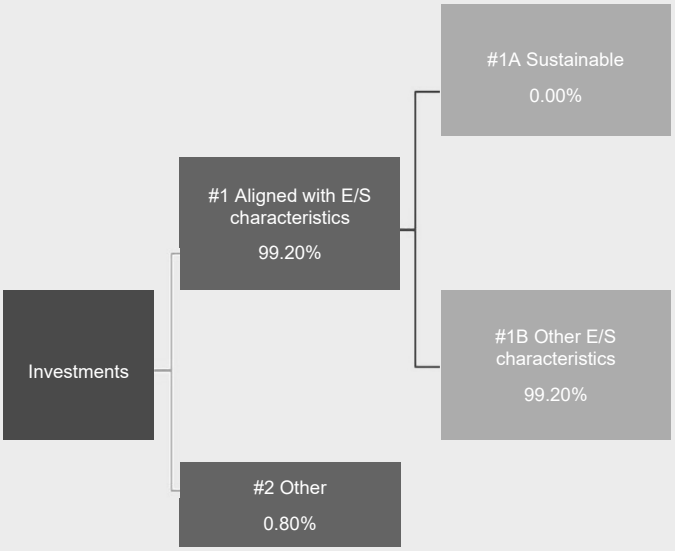
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.20% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (0.80%) was not aligned with the promoted characteristics and consisted primarily of liquid assets which were held for the purposes of servicing the day-to-day requirements of the Fund or issuers for which there was no ESG rating.



#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
Health Care	99.20%
Top sub-sector	**% of Assets**
Biotechnology	76.65%
Pharmaceuticals	16.95%
Life Sciences Tools & Services	4.54%
Health Care Providers & Services	1.00%
Health Care Technology	0.05%

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.

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]

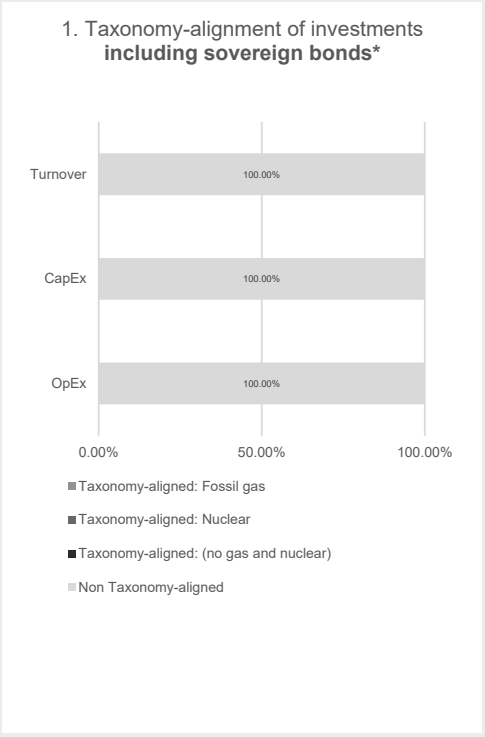
☐ Yes

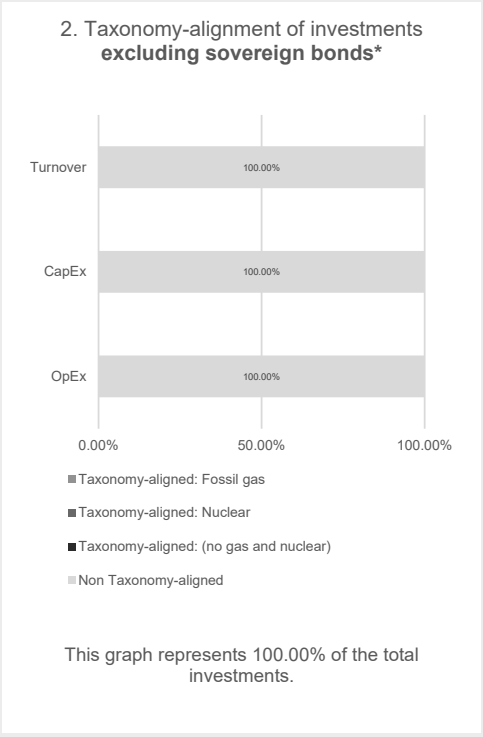
☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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.

[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?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 0.80% and included liquid assets held for the purposes of servicing the day-to-day requirements of the Fund, for which there were no minimum environmental or social safeguards. It also included issuers for which there was no ESG rating.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Through its ESG analysis, the Investment Manager identified companies that would be excluded under the binding criteria and 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

FRANKLIN TEMPLETON

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	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☒ 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 99.52% of its assets to investments aligned with the E/S characteristics.

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

How did the sustainability indicators perform?

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

Sustainability KPI Name	Value
The share of companies rated AAA by proprietary ESG methodology	8.95%
The share of companies rated AA by proprietary ESG methodology	31.61%
The share of companies rated A by proprietary ESG methodology	59.44%
The share of companies rated B by proprietary ESG methodology	0.00%

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

… And compared to previous periods?

Not applicable.

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?

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.

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

The 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 - 2024-03-25 - 2024-06-30.

Largest investments	Sector	% of Assets	Country
AMAZON.COM, INC.	Consumer Discretionary	10.10%	United States
UBER TECHNOLOGIES, INC.	Industrials	7.43%	United States
SHOPIFY INC.	Information Technology	6.09%	Canada
MEDPACE HOLDINGS, INC.	Health Care	6.04%	United States
COSTCO WHOLESALE CORPORATION	Consumer Staples	5.56%	United States
DOORDASH, INC.	Consumer Discretionary	5.31%	United States
W.W. GRAINGER, INC.	Industrials	5.05%	United States
FASTENAL COMPANY	Industrials	4.24%	United States
MERCADOLIBRE, INC.	Consumer Discretionary	4.20%	Brazil
BOOKING HOLDINGS INC.	Consumer Discretionary	4.05%	United States
COPART, INC.	Industrials	3.79%	United States
MASTERCARD INCORPORATED.	Financials	3.40%	United States
VISA INC.	Financials	3.09%	United States
MANHATTAN ASSOCIATES, INC.	Information Technology	2.97%	United States
PDD Holdings Inc.	Consumer Discretionary	2.52%	China

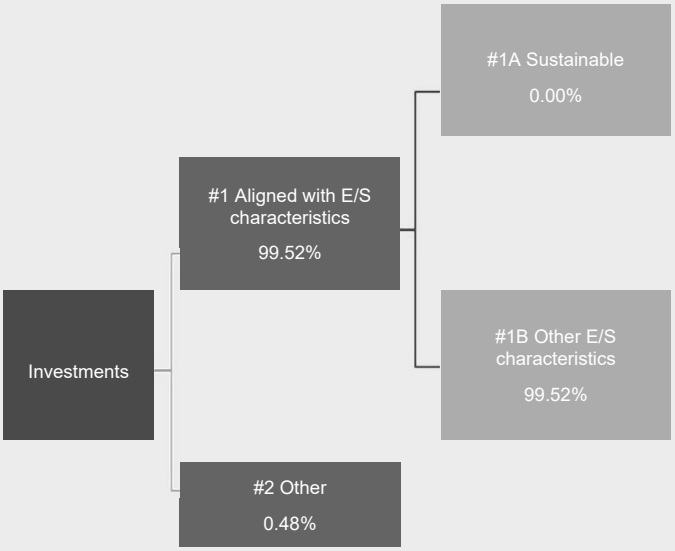
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.52% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (0.48%) was not aligned with the promoted characteristics and consisted primarily of liquid assets which were held for the purposes of servicing the day-to-day requirements of the Fund or issuers for which there was no ESG rating.



#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
Consumer Discretionary	36.64%
Industrials	23.18%
Information Technology	13.37%
Financials	9.29%
Communication Services	7.34%
Consumer Staples	6.64%
Real Estate	1.65%
Materials	1.41%
Top sub-sector	**% of Assets**
Broadline Retail	22.25%
Hotels, Restaurants & Leisure	14.27%
Ground Transportation	9.87%
Financial Services	9.29%
Trading Companies & Distributors	9.28%
Software	7.29%
IT Services	6.09%
Consumer Staples Distribution & Retail	5.56%
Commercial Services & Supplies	3.79%
Entertainment	3.41%
Interactive Media & Services	3.25%
Industrial REITs	1.41%
Containers & Packaging	1.41%
Food Products	1.08%
Media	0.67%

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.

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]

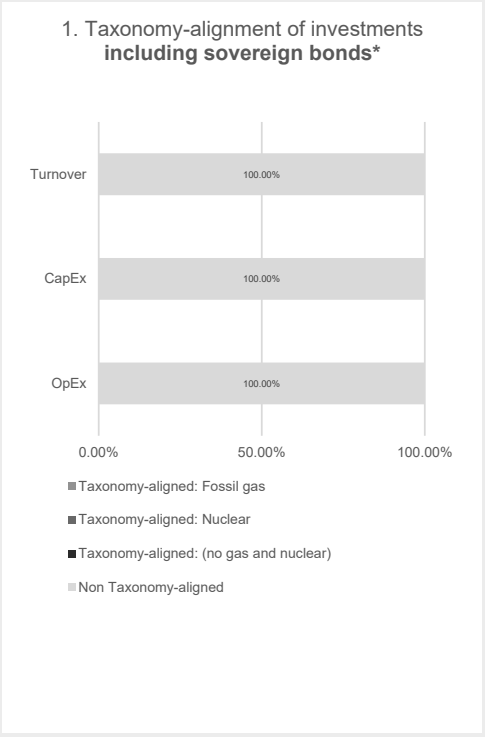
☐ Yes

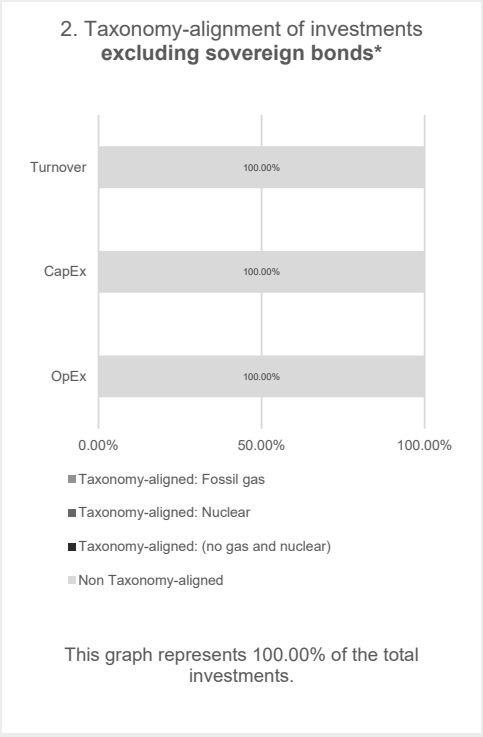
☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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.

[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?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 0.48% and included liquid assets held for the purposes of servicing the day-to-day requirements of the Fund, for which there were no minimum environmental or social safeguards. It also included issuers for which there was no ESG rating.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Through its ESG analysis, the Investment Manager identified companies that would be excluded under the binding criteria and 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 Diversified Balanced Fund (the "Fund")

Legal Entity Identifier: 549300JXYTI61NAIZV57

FRANKLIN TEMPLETON

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** 0.00%	☐ 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 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.

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

How did the sustainability indicators perform?

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:

- 75.81% 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.
- 83.48% 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 5 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 11 holdings identified as underperformers (less than 10% female board representation) in respect of their board diversity. Engagement discussions initiated with all.

Sustainability KPI Name	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

Sustainability KPI Name	Value
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
Number of companies in the portfolio which are in the worst decile of the Fund's Corporate Investment Universe, in terms of GHG emissions	5.00
Number of companies in the portfolio with female board representation below 10%	11.00
Number of companies the Investment Managers have engaged with	15.00

… And compared to previous periods?

Not applicable as there were no prior reference periods.

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

Not applicable.

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

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.

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

The 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 - 2023-07-01 - 2024-06-30.

Largest investments	Sector	% of Assets	Country
FTAF-FRANKLIN K2 CAT BOND UCITS FUND	Financials	2.90%	Luxembourg
Microsoft Corp COM USD0.001	Information Technology	2.40%	United States
Alphabet Inc COM USD.001 CL A	Communication Services	2.26%	United States
FTIF-FRANKLIN EMERGING MARKET CORPORATE DEBT FUND	Financials	2.22%	Luxembourg
United Kingdom Gilt 3.75% 10/22/2053 REG S	Government bonds	1.91%	United Kingdom
Apple Inc COM USD.00001	Information Technology	1.90%	United States
Costco Wholesale Corp COM USD.005	Consumer Staples	1.75%	United States
Home Depot Inc/The COM USD0.05	Consumer Discretionary	1.33%	United States
FTIF-FRANKLIN EURO SHORT DURATION BOND FUND	Financials	1.33%	Luxembourg
Booking Holdings Inc COM USD.008	Consumer Discretionary	1.29%	United States
Fortive Corp COM USD.01	Industrials	1.13%	United States
Toronto-Dominion Bank/The 3.75% 01/02/2024 TD	Financials	1.09%	Canada
DR Horton Inc COM USD0.01	Consumer Discretionary	1.03%	United States
UBS Lux Fund Solutions - MSCI China ESG Universal Low Carbon Select UCITS ETF	Financials	1.03%	China
UNITED STATES TREASURY NOTE/BOND 2.375% 08/15/2024	Government bonds	1.01%	United States

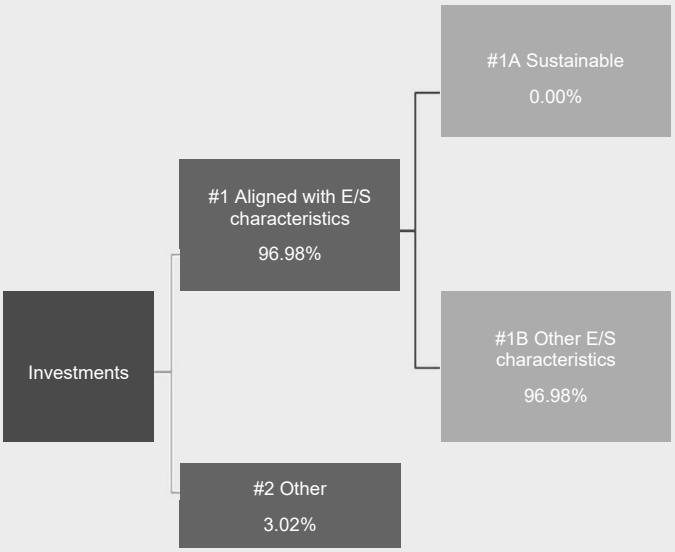
What was the proportion of sustainability-related investments?

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, 96.98% of the Fund's portfolio based on market value was aligned with the E/S characteristics promoted by the Fund. The remaining portion (3.02%) 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.



#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 and derivatives, were:

Top sector	% of Assets
Financials	27.81%
Government bonds	15.54%
Information Technology	13.45%
Industrials	6.30%
Health Care	5.98%
Consumer Discretionary	5.95%
Communication Services	5.18%
Consumer Staples	4.79%
Utilities	3.67%
Energy	3.34%
Materials	2.60%
Real Estate	2.35%
Top sub-sector	**% of Assets**
Government bonds	15.54%
Financial Services	13.50%
Banks	8.77%
Semiconductors & Semiconductor Equipment	6.01%
Capital Markets	3.10%
Oil, Gas & Consumable Fuels	3.08%
Software	2.88%
Pharmaceuticals	2.71%
Electric Utilities	2.64%
Interactive Media & Services	2.47%
Insurance	2.45%
Machinery	2.15%
Real Estate Management & Development	1.98%
Technology Hardware, Storage & Peripherals	1.93%
Diversified Telecommunication Services	1.78%

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

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

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

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]

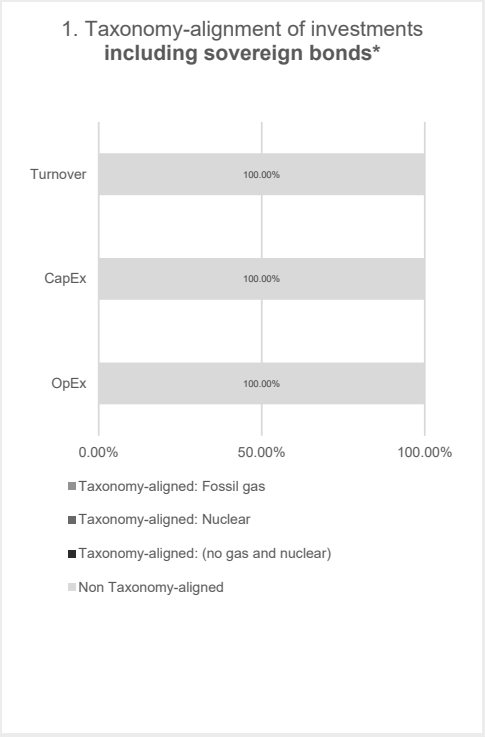
☐ Yes

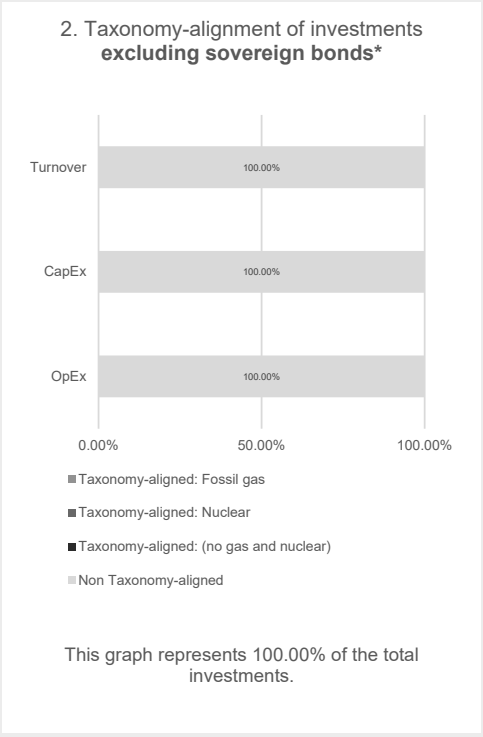
☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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.

[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?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The portion of investments under "#2 Other" was 3.02% 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). 4 engagements focused on initiatives to reduce GHG emissions, 10 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.

Franklin Diversified Conservative Fund (the "Fund")

Legal Entity Identifier: 5493006BH1R540WJNR89

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** 0.00%	☐ 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 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.

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

How did the sustainability indicators perform?

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:

- 79.94% 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.
- 95.25% 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 5 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 11 holdings identified as underperformers (less than 10% female board representation) in respect of their board diversity. Engagement discussions initiated with all.

Sustainability KPI Name	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

Sustainability KPI Name	Value
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
Number of companies in the portfolio which are in the worst decile of the Fund's Corporate Investment Universe, in terms of GHG emissions	5.00
Number of companies in the portfolio with female board representation below 10%	11.00
Number of companies the Investment Managers have engaged with	15.00

… And compared to previous periods?

Not applicable as there were no prior reference periods.

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

Not applicable.

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

Not applicable.

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?

Not applicable.

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

Not applicable.

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

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

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

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

The 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 list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2023-07-01 - 2024-06-30.

The largest investments of this Fund during the reference period, excluding cash and derivatives, were:

Largest investments	Sector	% of Assets	Country
FTAF-FRANKLIN K2 CAT BOND UCITS FUND	Financials	3.65%	Luxembourg
United Kingdom Gilt 3.75% 10/22/2053 REG S	Government bonds	2.68%	United Kingdom
Bundesrepublik Deutschland Bundesanleihe 4.25% 07/04/2039 REGS	Government bonds	1.92%	Germany
French Republic Government Bond OAT 2.75% 10/25/2027 144A REGS	Government bonds	1.66%	France
Portugal Obrigacoes Do Tesouro OT 2.875% 07/21/2026 144A REG S	Government bonds	1.45%	Portugal
Bundesrepublik Deutschland Bundesanleihe 0.25% 02/15/2027 REG S	Government bonds	1.32%	Germany
Spain Government Bond 1.4% 07/30/2028 REG S	Government bonds	1.31%	Spain
French Republic Government Bond OAT 05/25/2032 144A REG S	Government bonds	1.31%	France
Spain Government Bond 1.95% 07/30/2030 REG S	Government bonds	1.31%	Spain
Spain Government Bond 4.20% 01/31/2037 REG S 144A	Government bonds	1.27%	Spain
Bundesrepublik Deutschland Bundesanleihe 5.625% 01/04/2028 REG S	Government bonds	1.25%	Germany
French Republic Government Bond OAT 5.50% 04/25/2029 144A REG S	Government bonds	1.25%	France
Bundesrepublik Deutschland Bundesanleihe 5.50% 01/04/2031 REG S	Government bonds	1.25%	Germany
Bundesrepublik Deutschland Bundesanleihe 6.25% 01/04/2030	Government bonds	1.24%	Germany
Spain Government Bond 1.95% 04/30/2026 REG S	Government bonds	1.08%	Spain

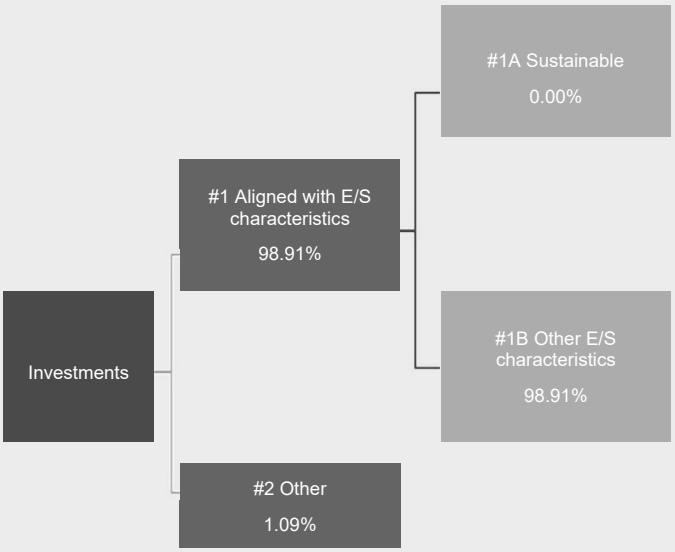
What was the proportion of sustainability-related investments?

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, 98.91% of the Fund's portfolio based on market value was aligned with the E/S characteristics promoted by the Fund. The remaining portion (1.09%) 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.



#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 and derivatives, were:

Top sector	% of Assets
Government bonds	41.90%
Financials	25.73%
Information Technology	4.76%
Industrials	4.55%
Communication Services	4.27%
Utilities	3.76%
Health Care	2.65%
Energy	2.53%
Real Estate	2.48%
Consumer Discretionary	2.42%
Materials	2.34%
Consumer Staples	1.54%
Top sub-sector	**% of Assets**
Government bonds	41.90%
Financial Services	10.84%
Banks	9.53%
Electric Utilities	3.12%
Insurance	2.74%
Capital Markets	2.61%
Diversified Telecommunication Services	2.46%
Oil, Gas & Consumable Fuels	2.07%
Real Estate Management & Development	1.84%
Semiconductors & Semiconductor Equipment	1.82%
Pharmaceuticals	1.70%
Chemicals	1.40%
Air Freight & Logistics	1.17%
Entertainment	1.03%
Transportation Infrastructure	0.99%

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.

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]

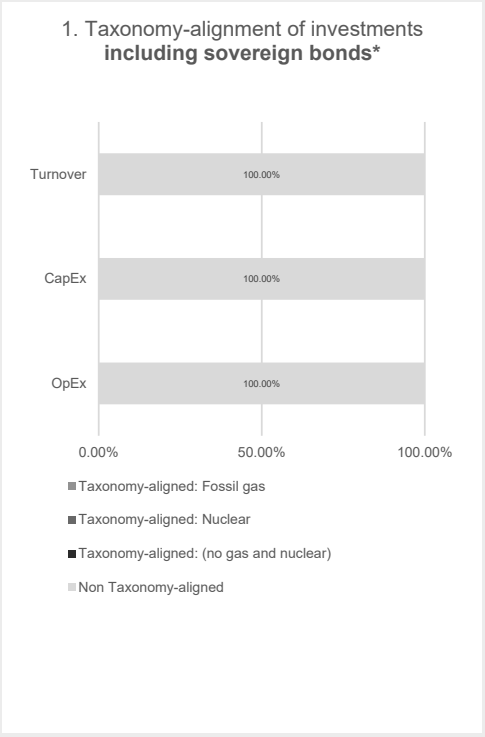
☐ Yes

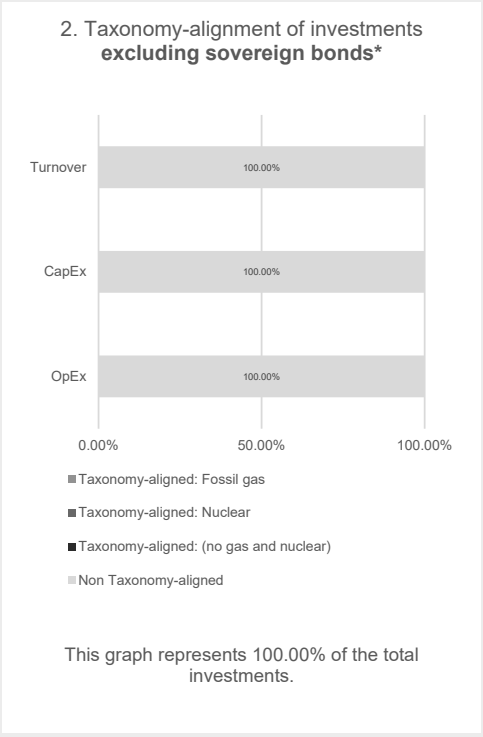
☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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.

[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?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The portion of investments under "#2 Other" was 1.09% 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). 4 engagements focused on initiatives to reduce GHG emissions, 10 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.

Franklin Diversified Dynamic Fund (the "Fund")

Legal Entity Identifier: 549300ZIW4AJ7HC8UX68

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** 0.00%	☐ 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 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.

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

How did the sustainability indicators perform?

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:

- 74.26% 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.
- 92.56% 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 5 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 11 holdings identified as underperformers (less than 10% female board representation) in respect of their board diversity. Engagement discussions initiated with all.

Sustainability KPI Name	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

Sustainability KPI Name	Value
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
Number of companies in the portfolio which are in the worst decile of the Fund's Corporate Investment Universe, in terms of GHG emissions	5.00
Number of companies in the portfolio with female board representation below 10%	11.00
Number of companies the Investment Managers have engaged with	15.00

… And compared to previous periods?

Not applicable as there were no prior reference periods.

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

Not applicable.

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

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.

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

The 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 - 2023-07-01 - 2024-06-30.

Largest investments	Sector	% of Assets	Country
Microsoft Corp COM USD0.001	Information Technology	3.45%	United States
Alphabet Inc COM USD.001 CL A	Communication Services	3.25%	United States
Apple Inc COM USD.00001	Information Technology	2.74%	United States
Costco Wholesale Corp COM USD.005	Consumer Staples	2.51%	United States
FTAF-FRANKLIN K2 CAT BOND UCITS FUND	Financials	2.51%	Luxembourg
Home Depot Inc/The COM USD0.05	Consumer Discretionary	1.92%	United States
Booking Holdings Inc COM USD.008	Consumer Discretionary	1.85%	United States
Fortive Corp COM USD.01	Industrials	1.63%	United States
DR Horton Inc COM USD0.01	Consumer Discretionary	1.49%	United States
UBS Lux Fund Solutions - MSCI China ESG Universal Low Carbon Select UCITS ETF	Financials	1.47%	China
S&P Global Inc COM USD1	Financials	1.25%	United States
CBRE Group Inc COM USD1	Real Estate	1.23%	United States
Bank of America Corp COM USD.01	Financials	1.18%	United States
Procter & Gamble Co/The COM NPV	Consumer Staples	1.16%	United States
JPMorgan Chase & Co COM USD1	Financials	1.16%	United States

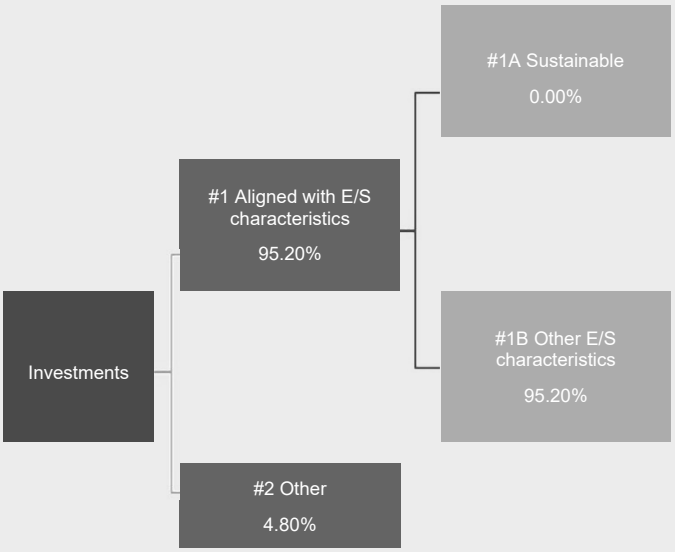
What was the proportion of sustainability-related investments?

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, 95.20% of the Fund's portfolio based on market value was aligned with the E/S characteristics promoted by the Fund. The remaining portion (4.80%) 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.



#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 and derivatives, were:

Top sector	% of Assets
Financials	22.87%
Information Technology	18.45%
Government bonds	8.61%
Consumer Discretionary	7.81%
Health Care	7.75%
Industrials	6.85%
Consumer Staples	6.33%
Communication Services	5.28%
Energy	3.58%
Utilities	3.17%
Materials	2.48%
Real Estate	2.01%
Top sub-sector	**% of Assets**
Government bonds	41.90%
Financial Services	10.84%
Banks	9.53%
Electric Utilities	3.12%
Insurance	2.74%
Capital Markets	2.61%
Diversified Telecommunication Services	2.46%
Oil, Gas & Consumable Fuels	2.07%
Real Estate Management & Development	1.84%
Semiconductors & Semiconductor Equipment	1.82%
Pharmaceuticals	1.70%
Chemicals	1.40%
Air Freight & Logistics	1.17%
Entertainment	1.03%
Transportation Infrastructure	0.99%

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.

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]

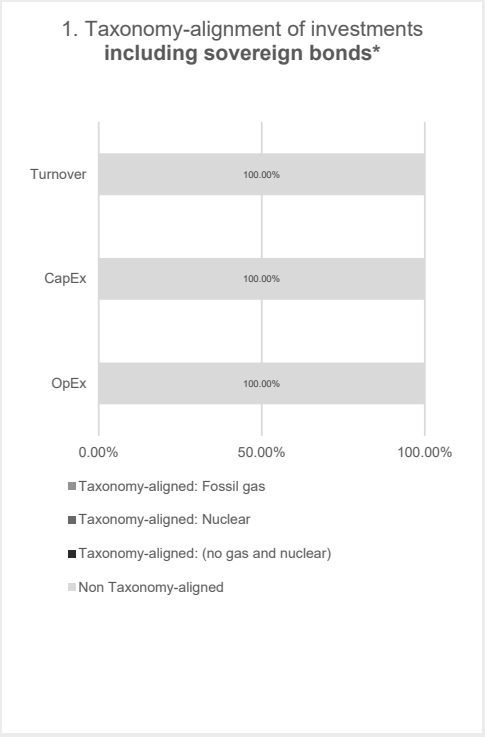
☐ Yes

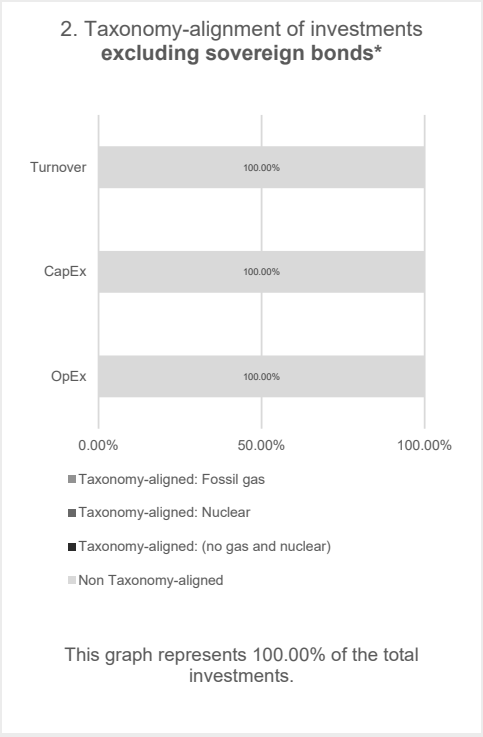
☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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.

[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?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The portion of investments under "#2 Other" was 4.80% 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). 4 engagements focused on initiatives to reduce GHG emissions, 10 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.

Franklin Emerging Market Corporate Debt Fund (the "Fund")

Legal Entity Identifier: 549300F1TXCRMRFE8M59

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	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 11.07% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ 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 of the following characteristics:

- Reduction of 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 19 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. In addition, the Fund refrained from investing in issuers where 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 written communications to issuers on a quarterly basis, encouraging them to voluntarily report Principal Adverse Impact indicators. Such reporting translates into increased market transparency, which is especially important in jurisdictions with weaker regulatory reporting requirements.

- Fair and sound labour practices:

The Investment Managers observed the issuers against repeated and serious violations of the United Nations Global Compact principles, OECD Guidelines for Multinational Enterprises and the 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	9.12%
Percentage of the Fund's net assets invested in social bonds	0.00%
Percentage of the Fund's net assets invested in sustainability bonds	1.95%
Percentage of the Fund's net assets invested in sustainability-linked bonds, or Sustainable Development Goals (the "SDGs") bonds	7.71%
Percentage of the Fund's net assets invested in issuers falling under ESG exclusions	0.00%
The number of issuers with which the Investment Managers engage	93.00

… And compared to previous periods?

Not applicable as there were no prior reference periods.

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

The objective of the sustainable investments was, amongst others, to fund 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 labelled "Green" or in any other securities whose:

- Proceeds were used on eligible environmental projects;
- Framework adhered to international standards, as further described in the pre-contractual disclosure of the Fund; and
- Issuers that did not significantly harm other environmental and social objectives while demonstrating good governance practices.

An example of financing greenhouse gas (GHG) reduction efforts is the Fund's investment in a green bond issued by Georgian Railway JSC. The achievements in this area are detailed in the Green Bond and Impact Allocation report published in November 2023. The primary focus of this framework is the development of railway infrastructure to support clean transportation objectives. The projects include modernizing rail infrastructure through the Railway Modernization Project, which aims to fully electrify the railway system. Construction is currently underway in central Georgia and is nearing completion. Another example is the Freight and Passenger Rolling Stock project. Lastly, the Railway Line project seeks to extend existing railway lines and maintain the current infrastructure. These projects are expected to result in benefits such as reduced electricity consumption, lower GHG emissions, decreased air pollution, and enhanced safety levels - according to the 2023 Impact report, thanks to the project developments, approximately 43,000 tonnes of CO2 emissions were avoided in 2022.

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

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

The Investment Managers used proprietary data tools and qualitative research to ensure alignment with the Do No Significant Harm (the 'DNSH") principles across the portfolio.

All issuers were monitored using the Principal Adverse Impact Risk App (the "PAI Risk App"). The PAI Risk App used data from various third-party providers to identify issuers involved in harmful economic activities and/or controversies and excluded such issuers from the investment universe.

A second proprietary tool, the Energy and Environmental Transition Index (the "EETI"), ranked the remaining (quasi- and sub-sovereign) issuers in the universe according to their greenhouse gas emissions and intensity. Another tool, ESG Credit App ranked corporate issuers by their greenhouse gasses emissions and greenhouse gas intensity using various references such as Scope 1 and 2 greenhouse gas emission, the emitters historic trajectories, SBTi targets, etc.

Additionally, quasi- and sub-sovereign issuers were subjected to tests based on their political liberties and/or corruption.

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 countries.

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 green and social bonds, the Investment Managers reviewed and documented the materiality of the relevant PAIs for the project and how the project's implementation affected the issuer's overall PAIs outlook.

For example, while investing in a green bond whose use of proceeds targeted development of renewable energy sources, (e.g., solar/PV panels), the Investment Managers ascertained that financed projects reduce 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 Organization for Economic Cooperation and Development (the " OECD") Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights were not applicable to such investments.

For bonds issued by corporate issuers, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Alignment was monitored using data from MSCI and ISS. Breaches identified by these service providers were flagged in the investment compliance system for subsequent investigation by the Investment Managers. Where due diligence proved that the issuer was not aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, it was deemed un-investible.

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

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

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

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

PAI indicators were considered for the purpose of:

- Guiding thematic engagement; and
- Implementing 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 quarterly 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 list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2023-07-01 - 2024-06-30.

The largest investments of this Fund during the reference period, excluding cash were:

Largest investments	Sector	% of Assets	Country
International Container Terminal Services Inc 4.75% 06/17/2030 REG S	Industrials	1.78%	Philippines
Kazmunaygas National Co JSC 5.75% 04/19/2047 REG S	Energy	1.76%	Kazakhstan
Chile Electricity PEC Spa ZERO 01/25/2028 REG S	Financials	1.72%	Chile
Federal Home Loan Bank Discount Notes 10/02/2023 AGCD	Government bonds	1.61%	United States
Banca Transilvania SA 8.875% 04/27/2027 *FIXED TO FLOAT* REG S	Financials	1.57%	Romania
Tupy Overseas SA 4.5% 02/16/2031 REG S	Materials	1.56%	Brazil
Khazanah Capital Ltd 4.876% 06/01/2033 REG S	Financials	1.53%	Malaysia
Frigorifico Concepcion SA 7.7% 07/21/2028 REG S	Consumer Staples	1.51%	Paraguay
Inretail Consumer 3.25% 03/22/2028 REG S	Real Estate	1.47%	Peru
PROVINCIA DEL CHUBUT ARGENTINA 7.75% 07/26/2030 REG S	Government bonds	1.47%	Argentina
Power Finance Corp Ltd 3.75% 12/06/2027 REG S	Financials	1.47%	India
Adani Electricity Mumbai Ltd 3.867% 07/22/2031 REG S	Utilities	1.43%	India
America Movil SAB De CV 7.125% 12/09/2024	Communication Services	1.42%	Mexico
Energo-Pro AS 8.5% 02/04/2027 REG S	Utilities	1.38%	Czechia
Federal Home Loan Bank Discount Notes 01/02/2024 AGCD	Government bonds	1.37%	United States

What was the proportion of sustainability-related investments?

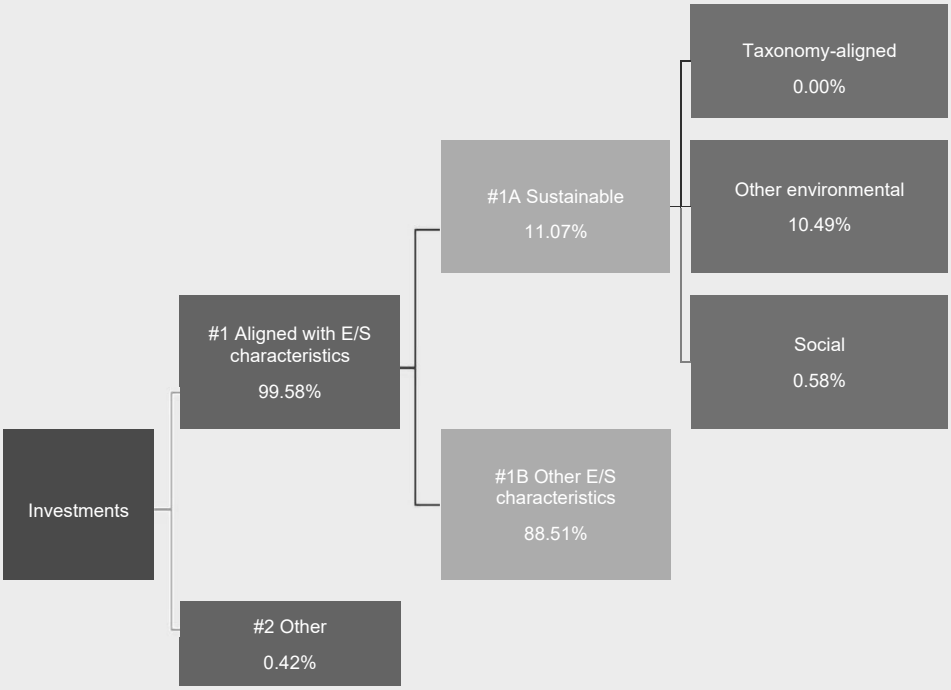
The proportion of sustainable investments was 11.07%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.58% of the Fund's portfolio was aligned with the environmental and/or social characteristics promoted by the Fund. The remaining portion (0.42%) 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 88.51% portion, where the Investment Managers 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 11.07% 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
Financials	25.49%
Government bonds	17.62%
Utilities	11.88%
Materials	10.42%
Industrials	9.18%
Energy	9.06%
Communication Services	5.86%
Consumer Staples	4.93%
Consumer Discretionary	2.66%
Real Estate	1.76%
Health Care	0.67%
Top sub-sector	**% of Assets**
Government bonds	17.62%
Banks	16.55%
Oil, Gas & Consumable Fuels	9.06%
Financial Services	8.94%
Electric Utilities	7.54%
Metals & Mining	4.57%
Wireless Telecommunication Services	3.96%
Chemicals	3.76%
Consumer Staples Distribution & Retail	2.59%
Independent Power & Renewable Electricity Producers	2.53%
Transportation Infrastructure	2.43%
Ground Transportation	2.31%
Diversified Telecommunication Services	1.90%
Construction & Engineering	1.89%
Diversified REITs	1.47%

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.

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]

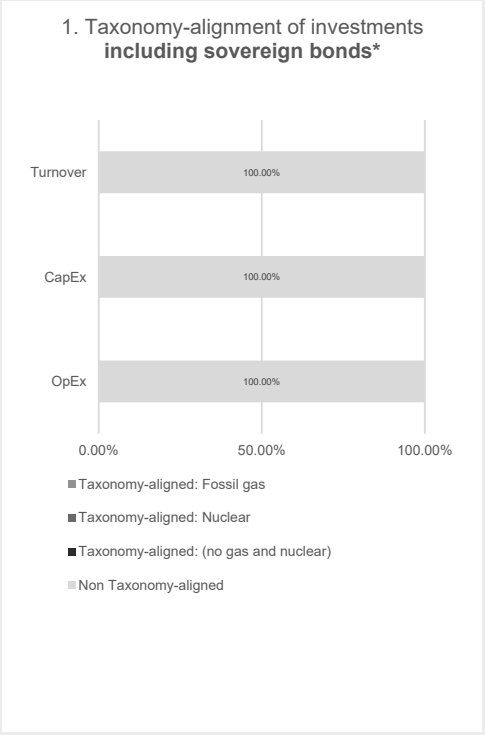
☐ Yes

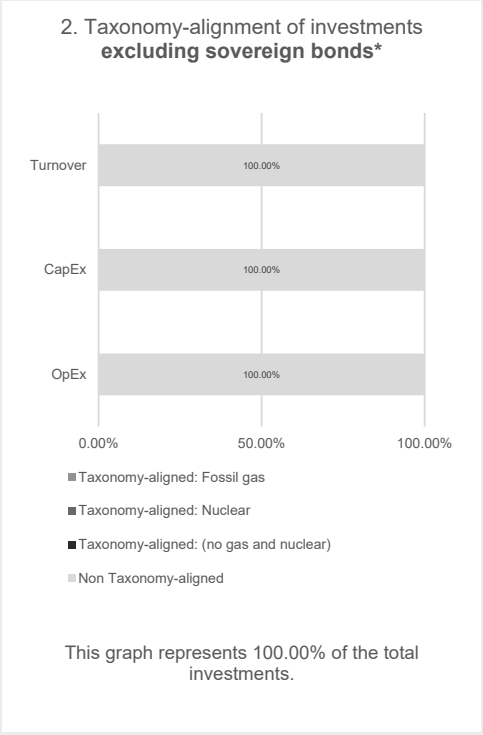
☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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.

[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 not aligned with the EU Taxonomy was 10.49%.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 0.58%

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 0.42% 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 or, on an ancillary basis, for investment purposes. For the avoidance of doubt, this did not include certain money market instruments, such as government T-Bills, where the Investment Managers have confirmed they 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?

The Investment Managers employed a variety of techniques to meet the environmental and social characteristics promoted by the Fund, while adhering to the binding elements of the investment strategy. These techniques, enumerated subsequently, comprise a synthesis of IT applications, qualitative and quantitative analysis, and interactions with diverse stakeholders, among others. Through the implementation of these techniques, the Fund has successfully fulfilled its pledged environmental and social characteristics.

1. The Fund allocated a proportion of its net assets to sustainable investments through 'use of proceeds' instruments funding projects with positive environmental impacts. The Investment Managers evaluated each security against applicable requirements, and the thorough process ensured that only verified bonds have been classified as sustainable investments.

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 did not invest in issuers that violated its exclusions. Using internal and external resources like MSCI and Sustainalytics, the Investment Managers also assessed issuers' involvement in controversy 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. In order to meet its commitment to engage with the 20% of worst scoring issuers within their sector based on their GHG emissions and GHG intensity as well as to meet the commitment to engage with issuers that were failing to disclose mandatory PAIs indicators by sending quarterly written requests, the Investment Managers engaged with the identified issuers by using the following methods:

- 1:1 meetings: The Investment Managers discussed GHG emission topics, and encouraged proactive remedies, addressed risks and opportunities, including GHG emissions reduction, and the issuer's emission targets.
- Written communications: The Investment Managers sent letters on material topics, such as disclosure of PAIs indicators, to promote transparency and facilitate better informed investment decisions.
- In-person meetings: The Investment Managers engaged with stakeholders at conferences, sharing best practices in sustainable investing.

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

FRANKLIN TEMPLETON

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53.17% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ 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 Fund has been successful in promoting all set environmental and social characteristics, the list below presents degree of success for each of the following characteristics:

(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 Champion. 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 23.76% of its net asset value (NAV).

Furthermore, the average GHG intensity of the investee countries for the Fund was 236.26, while the benchmark was 210.75. The average GHG intensity of the Fund was marginally higher than the benchmark, potentially due to investments in the green bonds of countries with elevated GHG intensity. Nonetheless, the Investment Managers believe that, in the long term, such an investment will support their energy transition.

To further promote these characteristics, the Investment Managers engaged with various sovereign issuers to discuss the reduction of GHG emissions in their national economy.

(iii) biodiversity protection:

The Investment Managers have actively engaged with a range of issuers to emphasize the critical need for the conservation and protection of biodiversity, including engagements with sovereigns. Following the adoption of the Kunming-Montreal Global Biodiversity Framework in December 2022, which outlined 23 targets with one dedicated to the funding of biodiversity conservation, the Investment Managers' efforts were focused on understanding governmental initiatives aimed at achieving these objectives. This included discussions with officials from various governments, such as Austria, among others. The meeting focused on discussion about Austria's finalized Biodiversity Strategy 2030, next the possibility of issuing pure-play biodiversity bonds and the challenges of financing biodiversity protection, including the evaluation of payment for ecosystem services, and lastly the challenges related to nature impact reporting and the difficulty of tracking specific amounts of money to specific projects. These meetings were instrumental in enhancing the understanding of country-level preparedness and about the need to monitor the implementation of national and local policies aimed at biodiversity protection. They have also set reference to encourage less advanced sovereign to adopt and execute targets and strategies related to biodiversity.

Furthermore, the Investment Managers promoted biodiversity protection through investment in ‘use of proceeds’ instruments with eligible projects, including but not limited to protection of endangered species, landscape management or sustainable agricultural practices.

(iv) fundamental political freedoms and civil liberties:

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. Taking this exclusion a step further, the Fund only invested in those countries, or regions within countries, that were awarded the highest Freedom House Index score of "Free". 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 mostly through 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	Value
Percentage of investments in green bonds	46.81%
Percentage of investments in social bonds	5.66%
Percentage of investments in sustainability bonds	0.70%
Percentage of investments in bonds issued by best-in-class issuers (the “Environmental Champions”)	23.76%
The ESG score of the portfolio	6.65
The ESG score of the investment universe	6.39
Percentage of issuers having exposure to, or tying with excluded sectors	0.00%
The number of issuers with which the Investment Managers engaged	10.00

… And compared to previous periods?

Please note that due to a change in methodology, some sustainability indicators from this reference period (Environmental Champions, percentage of investment in green, social and sustainable bonds, PAIs and ESG score) are based on the average of the quarter end, whereas the previous reference period only reflects values as at the last day of the end of the fiscal year (30 June 2023).

In the current reference period that concluded on 30 June 2024, the Fund has notably increased its average allocation in sustainable investment compared to the previous reference period. As of 30 June 2023, the exposure to green bonds was at 31.52%, while throughout the fiscal year ending on 30 June 2024, the average allocation rose to 46.81%. In case of social bonds, as of 30 June 2023, the exposure was at 2.45%, while throughout the fiscal year ending on 30 June 2024, the average allocation rose to 5.66%. Overall, the percentage of investment in green, social and sustainable bonds at 30 June 2023 was 34.96%, while the average allocation increased to 53.17% in the fiscal year ending 30 June 2024.

During both reference periods, the Fund maintained its level of investment in Environmental Champions. As of 30 June 2023, the exposure to Environmental Champions was at 26.20%, while throughout the fiscal year ending on 30 June 2024, the average allocation was at 23.76%.

At the end of the current and previous reference periods, the Fund had no exposure to the excluded sectors and additional exclusions detailed in the pre-contractual disclosure of the Fund.

During both reference periods, the Investment Manager has been active in the field of sustainability engagement, with 16 SSA issuers engaged in the previous reference period and 10 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 2023, the ESG score of the portfolio was 6.59, while the ESG score of the investment universe was 6.31. Where throughout the fiscal year ending on 30 June 2024, the average ESG score of the portfolio was 6.65, while the average ESG score of the investment universe was 6.39.

	Sustainability KPI historical comparison	
	2024	2023
Sustainability KPI Name	**Value**	**Value**
Percentage of investments in green bonds	46.81%	31.52%
Percentage of investments in social bonds	5.66%	2.45%
Percentage of investments in sustainability bonds	0.70%	0.99%
Percentage of investments in bonds issued by best-in-class issuers (the “Environmental Champions”)	23.76%	26.20%
The ESG score of the portfolio	6.65	6.59
The ESG score of the investment universe	6.39	6.31
Percentage of issuers having exposure to, or tying with excluded sectors	0.00%	0.00%
The number of issuers with which the Investment Managers engaged	10.00	16.00

		PAI historical comparison			
		2024		2023	
PAI indicators	**Unit of measurement**	**Value**	**Coverage**	**Value**	**Coverage**
GHG Intensity of investee countries EUR	tCO2e/M€ revenue	236.26	81.70%	259.17	87.83%
Benchmark GHG Intensity of investee countries EUR	tCO2e/M€ revenue	210.75	86.74%	219.45	86.30%
Investee countries subject to social violations	Count of Countries in Fund	0.00	81.70%	0.00	87.83%
Benchmark Investee countries subject to social violations	Count of Countries in Fund	0.00	86.74%	0.00	86.30%

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

The objective of the sustainable investments was, amongst others, to fund 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 labelled as being green/social or in any other securities whose:

- Proceeds were used on eligible environmental projects;
- Framework adhered to international standards; and
- Issuers that did not significantly harm other environmental and social objectives while demonstrating good governance practices.

The use of proceeds for these bonds was clearly defined and aligned with the objectives above.

Below are some examples of investments made by the Fund that contributed to its sustainable investment objectives. An example of promoting of reduction of GHG emissions and energy conservation through investments in ‘use of proceeds’ instruments is the green bond from Republic of Ireland. Allocations supported Ireland's commitment to sustainable development and achieving carbon neutrality by 2050. Across various categories of eligible green projects were energy efficiency or clean transportation. Among these programmes was the Energy Efficiency Retrofit Programme to retrofit social homes as well as non-residential buildings from public and business sector. A significant part of the expenditure has been allocated to clean transportation that included State’s investment in public transport initiatives. It also funded cycling and walking initiatives and

sustainable urban transport measures in cities. Further, it promoted the decarbonisation of the heavy-duty sector, by supporting the purchase of new large vans, trucks, buses and coaches. Through funding the government also supported Climate Action Plan to increase usage of Electric Vehicles (EVs).

An aforementioned Ireland bond also had part of its expenditures financing projects in sustainable water and wastewater management category, which contribute to a sustainable and efficient use of water objective. Uisce Éireann is a fully publicly owned, regulated, commercial State body with responsibility for the operation and maintenance of Ireland's public water and wastewater assets. The expenditures supported their Strategic Funding Plan 2019-2024 which focuses on improving public water and wastewater services' quality, conservation, and future proofing, ensuring compliance with public health and environmental standards, improving resource management, and fostering economic and social progress. Additionally, another supported programme was The Rural Water Programme in rural Ireland that improves domestic water services by investing capital and supporting sustainable outcomes. It helps rural water supplies achieve clean, compliant drinking water, supports water conservation and central wastewater collection systems.

An example of promoting of a lowering negative impact on biodiversity through investments in 'use of proceeds' instruments is the green bond from the Federal Republic of Germany. Through part of the financing, the federal government provided funding for various programmes dedicated to the conservation of biodiversity and the protection of endangered species. The GAK ("Improvement of Agricultural Structures and Coastal Protection") program, co-financed by the federal government and the Länder, supports market- and locally-adapted, environmentally friendly land management, including nature conservation and landscape management, focusing on sustainable practices in arable farming, specialized crop cultivation, or orchards. The federal Programme "Biodiversity" is the Environment Ministry's primary funding tool for biodiversity improvement, focusing on combating insect decline through conservation projects in urban and protected areas, and knowledge dissemination about insects. The "chance.natur" programme supports the creation and conservation of significant natural areas, contributing to the protection of Germany's biodiversity and natural heritage. The "Wilderness Fund" acquires and safeguards forests and moors to fulfil the government's objective of preserving 2% of Germany's land as wilderness areas.

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

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

The Investment Managers used proprietary data tools and qualitative research to ensure alignment with the Do No Significant Harm (the "DNSH") principles across the portfolio.

All issuers were monitored using the Principal Adverse Impact Risk App (the "PAI Risk App"). The PAI Risk App used data from various third-party providers to identify issuers involved in harmful economic activities and/or controversies and excluded such issuers from the investment universe.

A second proprietary tool, the Energy and Environmental Transition Index (the "EETI"), ranked the remaining sovereign issuers in the universe according to their greenhouse gas emissions and intensity. Sovereign issuers falling within the bottom 20% of their peer groups based on EETI were excluded from the investment universe.

Additionally, sovereign issuers of green bonds, social bonds and other eligible securities 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 green and social bonds, the Investment Managers reviewed and documented the materiality of both PAIs for the project and how the project's implementation affected the issuer's overall PAIs outlook.

For example, while investing in a green bond whose use of proceeds targeted the roll out of renewable energy sources, the Investment Managers ascertained that financed projects had a positive impact on greenhouse gas intensity of a national economy.

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

The sustainable investments in the Fund's portfolio were solely bonds issued by sovereign countries and the Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights were not applicable to such investments.

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

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

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

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

PAI indicators were considered for the purpose of:

- Identifying best-in-class issuers;
- Restricting the Fund's investable universe; and
- Guiding thematic engagement.

Identifying best-in-class issuers

The Fund invested in bonds issued by governments, government-related, and supranational issuers deemed by the Investment Managers to be Environmental Champions.

Environmental Champions were identified using a proprietary ESG ranking. The Energy and Environmental Transition Index (the "EETI") ranked sovereign issuers energy efficiency, natural capital conservation, renewable energy performance, using various data points, including greenhouse gas emissions normalized by gross domestic product (CO2e/GDP).

Restricting the Fund's investable universe

Sovereign issuers falling within the bottom 20% of the investment universe based on the EETI were excluded from the Fund's portfolio.

Guiding thematic engagement

The Investment Managers are on target with their commitment 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 average of the PAI metrics is based on 30 September 2023, 31 December 2023, 31 March 2024 and 30 June 2024.

PAI indicators	Unit of measurement	Value	Coverage
GHG Intensity of investee countries EUR	tCO2e/M€ revenue	236.26	81.70%
Benchmark GHG Intensity of investee countries EUR	tCO2e/M€ revenue	210.75	86.74%
Investee countries subject to social violations	Count of Countries in Fund	0.00	81.70%
Benchmark Investee countries subject to social violations	Count of Countries in Fund	0.00	86.74%



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 - 2023-07-01 - 2024-06-30.

The largest investments of this Fund during the reference period, excluding cash and derivatives, were:

Largest investments	Sector	% of Assets	Country
Bundesobligation 10/10/2025 REG S	Government bonds	10.23%	Germany
Netherlands Government Bond 01/15/2027 144A REG S	Government bonds	7.96%	Netherlands
Spain Government Bond 3.55% 10/31/2033 144A REG S	Government bonds	6.72%	Spain
European Union 2.75% 02/04/2033 REG S	Government bonds	5.51%	Supranational
Italy Buoni Poliennali Del Tesoro .95% 06/01/2032 REG S	Government bonds	3.41%	Italy
Bundesrepublik Deutschland Bundesanleihe 1.8% 08/15/2053 REG S	Government bonds	3.03%	Germany
Spain Government Bond 2.55% 10/31/2032 144A REG S	Government bonds	2.59%	Spain
Ireland Government Bond 1.35% 03/18/2031 REG S	Government bonds	2.57%	Ireland
Spain Government Bond 3.25% 04/30/2034 144A REG S	Government bonds	2.47%	Spain
European Union 07/04/2035 REG S	Government bonds	2.38%	Supranational
Bundesrepublik Deutschland Bundesanleihe 08/15/2030 REG S	Government bonds	2.33%	Germany
Republic of Austria Government Bond .9% 02/20/2032 144A REG S	Government bonds	2.32%	Austria
French Republic Government Bond OAT 1.75% 06/25/2039 REG S 144A	Government bonds	2.31%	France
Region Wallonne Belgium 3.75% 04/22/2039 REG S	Government bonds	2.28%	Belgium
Croatia Government International Bond 4% 06/14/2035 REG S	Government bonds	2.11%	Croatia

What was the proportion of sustainability-related investments?

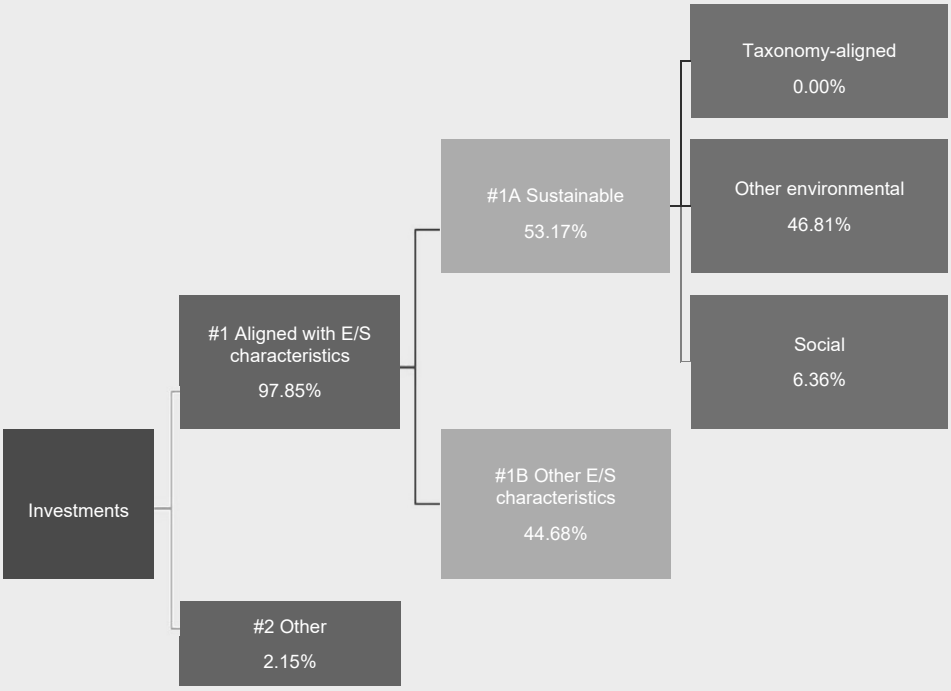
The proportion of sustainable investments was 53.17%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

97.85% of the Fund's portfolio was aligned with the environmental and/or social characteristics promoted by the Fund. The remaining portion (2.15%) was not aligned with the promoted characteristics and consisted primarily of liquid assets held for the purposes of servicing the day-to-day requirements of the Fund, and derivatives held for hedging purposes.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 53.17% 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 and derivatives, were:

Top sector	% of Assets
Government bonds	97.01%
Financials	0.88%
Top sub-sector	**% of Assets**
Government bonds	97.01%
Financial Services	0.88%

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.

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]

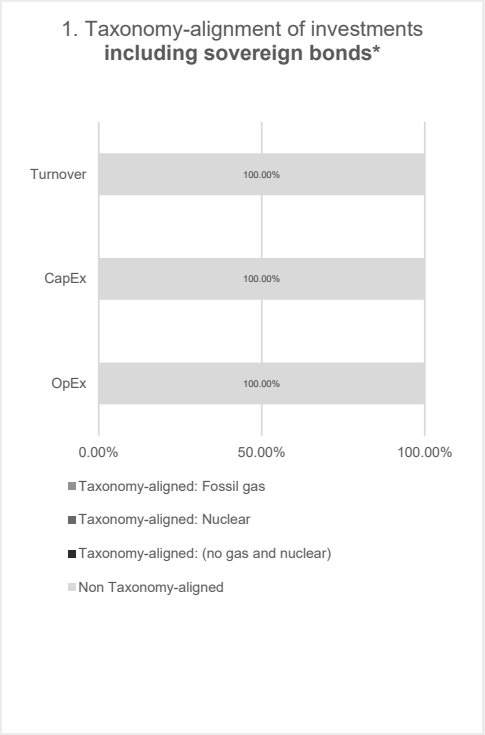
☐ Yes

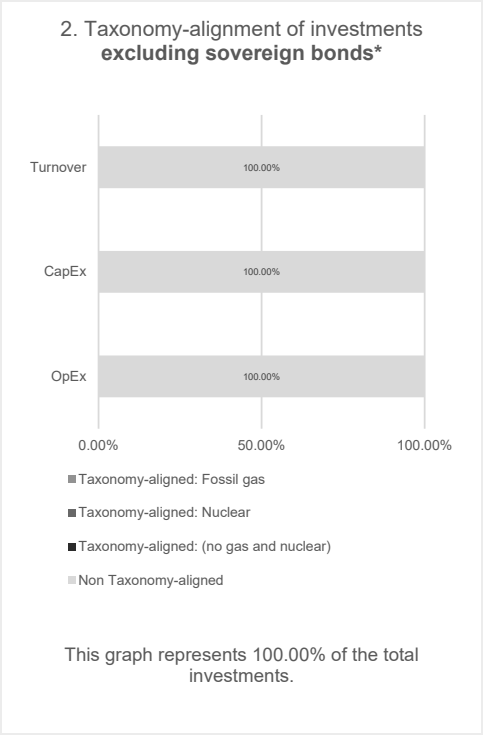
☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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.

[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 not aligned with the EU Taxonomy was 46.81%.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 6.36%

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 2.15% and included cash held for the purposes of servicing the day-to-day requirements of the Fund and derivatives for hedging purposes, for which there were no minimum environmental or social safeguards.

Investments under "#2 Other" also included derivatives instruments which were used by the Fund for hedging purposes. The pre-contractual disclosure of the Fund will be amended at the next prospectus update to clarify this fact. For the avoidance of doubt, derivatives were not used by the Fund to promote E/S characteristics.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Managers employed a variety of techniques to meet the environmental and social characteristics promoted by the Fund, while adhering to the binding elements of the investment strategy. These techniques, enumerated subsequently, comprise a synthesis of IT applications, qualitative and quantitative analysis, and interactions with diverse stakeholders, among others. Through the implementation of these techniques, the Fund has successfully fulfilled its pledged environmental and social characteristics.

1. The Fund allocated part of its net assets to sustainable investments through 'use of proceeds' instruments, funding projects with positive environmental or social impacts. The Investment Managers evaluated each security against the applicable requirements, and the thorough process ensured that only verified bonds have been classified as sustainable investments.

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 groups based on GHG emissions and other environmental factors which are then excluded from the investment universe.

3. The Fund did not invest in issuers that violated its exclusions. Using internal and external resources like the Freedom House Index, the manager also assessed issuers' involvement in social controversies. 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. In order to meet its commitment to engage (on a calendar year basis) with the 5% of holdings which are considered as underperformers in terms of their PAIs metrics, the Investment Managers engaged with the identified issuers by using the following methods:

- 1:1 meetings: The Investment Managers discussed sustainability topics, controversies, and encouraged proactive remedies, addressed risks and opportunities, including biodiversity protection, GHG emissions reduction, and gender pay gap.
- Written communications: The Investment Managers sent letters and questionnaires on material topics, such as fossil fuel financing activities, to promote environmental and social business activities and facilitate better informed investment decisions.
- In-person meetings: The Investment Managers engaged with stakeholders at conferences, sharing best practices in sustainable investing.

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?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 12.35% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** 0.00%	☒ 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 Fund has been successful in promoting all set environmental and social characteristics, the list below presents degree of success for each of the following characteristics:

(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 allocation to Environmental Champions stood at 24.01% of its net asset value (NAV).

Additionally, the Fund refrained from investing in issuers where exposure to coal 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 extraction is deemed not investable).

Furthermore, during the reference period, the average GHG intensity of the investee companies (Scope1,2,3) for the Fund was 722.61, while for the benchmark it was 967.19, whereas Scope 1 and 2 GHG intensity for the Fund was 96.73, compared to 166.29 for the benchmark. The Fund's total GHG intensity and the Fund's Scope 1,2 GHG intensity is lower than that of the benchmark.

(ii) alignment with the international business conduct principles:

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. 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.

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 principle adverse impacts (the "PAIs") indicators compared to the benchmark ICE BofA Euro High Yield Constrained. Please refer to the values displayed in the section "How did this financial product consider principal adverse impacts on sustainability factors?" which represents the performance of the indicators during the reference period.

Sustainability KPI Name	Value
Percentage of investments in green bonds	9.90%
Percentage of investments in social bonds	1.16%
Percentage of investments in sustainability bonds	1.29%
Percentage of investments in bonds issued by best-in-class issuers (the “Environmental Champions”)	24.01%
The ESG score of the portfolio	6.32
The ESG score of the investment universe	5.85
Percentage of investment in issuers having exposure to, or tying with excluded sectors	0.00%
The number of issuers with which Investment Managers engaged	118.00

… And compared to previous periods?

Please note that due to a change in methodology, some sustainability indicators from this reference period (Environmental Champions, percentage of investment in green, social and sustainable bonds, PAIs and ESG score) are based on the average of the quarter end, whereas the previous reference period only reflects values as at the last day of the end of the fiscal year (30 June 2023).

In the current reference period that concluded on 30 June 2024, the Fund has notably increased its average allocation in sustainable investment compared to the previous reference period. As of 30 June 2023, the exposure to green bonds was at 7.27%, while throughout the fiscal year ending on 30 June 2024, the average allocation rose to 9.90%. In case of social bonds, as of 30 June 2023, the exposure was at 1.16%, and throughout the fiscal year ending on 30 June 2024, the average allocation was also 1.16%. The allocation of the sustainability bonds as of 30 June 2023 was 1.25%, and throughout the fiscal year ending on 30 June 2024, the average allocation rose to 1.29%.

In the current reference period that concluded on 30 June 2024, the Fund has notably increased its average allocation in Environmental Champions compared to the previous reference period. As of 30 June 2023, the exposure to Environmental Champions was at 17.5%, while throughout the fiscal year ending on 30 June 2024, the average allocation rose to 24.01%.

At the end of the current and previous reference periods, the Fund had no exposure to the excluded sectors and additional exclusions detailed in the pre-contractual disclosure of the Fund.

During both reference periods, the Investment Managers were very active in the field of sustainability engagement. This is highlighted by the fact that 106 issuers were engaged in the previous reference period, and the Investment Managers have continued to expand its engagement efforts, resulting in 118 issuers being engaged 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 2023, the ESG score of the portfolio was 6.17, while the ESG score of the investment universe was 5.43. Where throughout the fiscal year ending on 30 June 2024, the average ESG score of the portfolio was 6.32, while the average ESG score of the investment universe was 5.85.

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. Benchmark PAI 1 metrics as of 30 June 2023 have been adjusted since the prior reporting of the Fund.

	Sustainability KPI historical comparison	
	2024	2023
Sustainability KPI Name	Value	Value
Percentage of investments in green bonds	9.90%	7.27%
Percentage of investments in social bonds	1.16%	1.16%
Percentage of investments in sustainability bonds	1.29%	1.25%
Percentage of investments in bonds issued by best-in-class issuers (the “Environmental Champions”)	24.01%	17.50%
The ESG score of the portfolio	6.32	6.17

	Sustainability KPI historical comparison	
	2024	2023
Sustainability KPI Name	**Value**	**Value**
The ESG score of the investment universe	5.85	5.43
Percentage of investment in issuers having exposure to, or tying with excluded sectors	0.00%	0.00%
The number of issuers with which Investment Managers engaged	118.00	106.00

		PAI historical comparison			
		2024		2023	
PAI indicators	**Unit of measurement**	**Value**	**Coverage**	**Value**	**Coverage**
GHG Emissions: Scope 1 EUR	tCO2e	10,881.27	59.82%	13,007.39	57.06%
Benchmark GHG Emissions: Scope 1 EUR	tCO2e	23.86	64.69%	27.83	65.72%
GHG Emissions: Scope 2 EUR	tCO2e	2,947.94	59.82%	3,415.12	57.06%
Benchmark GHG Emissions: Scope 2 EUR	tCO2e	5.08	64.69%	5.14	65.72%
GHG Emissions: Scope 3 Est EUR	tCO2e	82,785.49	59.82%	83,241.75	57.06%
Benchmark GHG Emissions: Scope 3 Est EUR	tCO2e	134.51	64.69%	162.02	65.72%
GHG Emissions: Scope 1 & 2 EUR	tCO2e	13,829.21	59.82%	16,422.50	57.06%
Benchmark GHG Emissions: Scope 1 & 2 EUR	tCO2e	28.94	64.69%	32.97	65.72%
GHG Emissions: Total Emissions Est EUR	tCO2e	96,614.70	59.82%	99,664.25	57.06%
Benchmark GHG Emissions: Total Emissions Est EUR	tCO2e	163.44	64.69%	194.98	65.72%
Carbon Footprint 1&2 EUR	tCO2e/M€ invested	81.39	59.82%	97.22	57.06%
Benchmark Carbon Footprint 1&2 EUR	tCO2e/M€ invested	120.80	64.69%	136.01	65.72%
Carbon Footprint Est EUR	tCO2e/M€ invested	570.71	59.82%	590.03	57.06%
Benchmark Carbon Footprint Est EUR	tCO2e/M€ invested	684.28	64.69%	804.43	65.72%
GHG Intensity 1&2 EUR	tCO2e/M€ revenue	96.73	75.26%	119.58	69.39%
Benchmark GHG Intensity 1&2 EUR	tCO2e/M€ revenue	166.29	80.33%	176.59	80.96%
GHG Intensity Est EUR	tCO2e/M€ revenue	722.61	75.26%	746.57	69.39%

		PAI historical comparison			
		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
Benchmark GHG Intensity Est EUR	tCO2e/M€ revenue	967.19	80.33%	1,077.65	80.96%
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	2.17%	67.04%	3.70%	62.96%
Benchmark Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	5.98%	75.02%	6.59%	75.59%
Share of non-renewable energy consumption and production.	Percentage of Fund invested	68.04%	45.62%	73.57%	49.82%
Benchmark Share of non-renewable energy consumption and production.	Percentage of Fund invested	67.46%	58.74%	74.96%	66.56%
Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	26.10%	0.00	35.35%
Benchmark Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	54.76%	0.00	50.37%
Energy consumption intensity: Mining EUR	GWh per Million € sales	0.70	26.24%	0.00	35.35%
Benchmark Energy consumption intensity: Mining EUR	GWh per Million € sales	2.08	54.76%	2.57	50.37%
Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.55	27.71%	0.37	35.35%
Benchmark Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.00	54.76%	0.44	50.37%
Energy consumption intensity: Electricity EUR	GWh per Million € sales	2.26	26.92%	3.34	35.35%
Benchmark Energy consumption intensity: Electricity EUR	GWh per Million € sales	2.67	54.76%	4.46	50.37%
Energy consumption intensity: Water EUR	GWh per Million € sales	2.91	26.25%	0.00	35.35%

		PAI historical comparison			
		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
Benchmark Energy consumption intensity: Water EUR	GWh per Million € sales	3.69	54.76%	3.61	50.37%
Energy consumption intensity: Construction EUR	GWh per Million € sales	0.21	26.48%	0.00	35.35%
Benchmark Energy consumption intensity: Construction EUR	GWh per Million € sales	0.21	54.76%	0.32	50.37%
Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.07	26.19%	0.00	35.35%
Benchmark Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.23	54.76%	2.61	50.37%
Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.53	27.01%	2.88	35.35%
Benchmark Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	1.22	54.76%	2.71	50.37%
Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.62	26.51%	1.05	35.35%
Benchmark Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.81	54.76%	0.81	50.37%
Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	0.15%	67.12%	0.00%	62.96%
Benchmark Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	2.63%	74.95%	1.17%	75.59%
Emissions to water EUR	Metric Tons EUR	0.00	0.15%	0.00	0.00%
Benchmark Emissions to water EUR	Metric Tons EUR	1.94	1.07%	0.05	1.80%
Hazardous waste EUR	Metric Tons EUR	2.47	29.70%	1.93	21.74%

		PAI historical comparison			
		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
Benchmark Hazardous waste EUR	Metric Tons EUR	2.27	38.38%	2.26	30.09%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	72.88%	0.00%	63.81%
Benchmark Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	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	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	17.30%	75.02%	26.99%	75.59%
Unadjusted gender pay gap	Percentage of Fund invested	14.95%	24.37%	17.26%	13.92%
Benchmark Unadjusted gender pay gap	Percentage of Fund invested	12.97%	30.28%	13.90%	16.02%
Board gender diversity	Average percentage of female board members	33.57%	66.79%	33.09%	62.96%
Benchmark Board gender diversity	Average percentage of female board members	34.45%	75.02%	34.67%	75.59%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	67.04%	0.00%	62.96%
Benchmark Exposure to controversial weapons	Percentage of Fund invested	0.00%	75.05%	0.00%	75.59%

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

The objective of the sustainable investments was, amongst others, to fund 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 labelled as being green/social or in any other securities whose:

- Proceeds were used on eligible environmental projects;
- Framework adhered to international standards; and
- Issuers that did not significantly harm other environmental and social objectives while demonstrating good governance practices.

The use of proceeds for these bonds was clearly defined and aligned with the objectives above.

The Fund promoted the reduction of GHG emissions through investment in numerous green use-of-proceeds. An example of is the green bond from Orsted. In 2023 DKK 18.7 billion was allocated to the 11 projects in renewable energy including offshore and onshore wind farms and solar PV farms. Key projects include the Hornsea 2 offshore wind farm in the UK, which became fully operational in August 2022 and has a capacity of 1.32 GW, enough to power over 1.4 million UK homes. Financed projects support the Paris Agreement and aim to have a transformative impact on the UN Sustainable Development Goals, particularly those focused on affordable and clean energy and climate action. Additionally, the company is committed to biodiversity conservation, with all new renewable energy projects commissioned from 2030 onwards expected to have a net-positive biodiversity impact, and a ban on landfilling wind turbine blades and solar PV modules.

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

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

The Investment Managers used proprietary data tools and qualitative research to ensure alignment with the Do No Significant Harm (the "DNSH") principles across the portfolio.

All issuers were monitored using the Principal Adverse Impact Risk App (the "PAI Risk App"). The PAI Risk App used data from various third-party providers to identify issuers involved in harmful economic activities and/or controversies and excluded such issuers from the investment universe.

When deploying funds to sustainable investments, the Investment Managers applied additional qualitative assessment (based on internal research or on external third-party opinion) of the issuer's and of the projects' DNSH eligibility.

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

When assessing compliance of the Fund's investments with the Do No Significant Harm principles, the Investment Managers took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they were relevant for the investments contemplated by the Fund and other data points deemed by the Investment Managers as proxies for adverse impact. The Investment Managers performed this analysis at the level of each sustainable investment so that the relevance and materiality of the PAI indicators may vary across investments. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments.

While assessing eligible green and social bonds, the Investment Managers reviewed and documented the materiality of the relevant PAIs for the project and how the project's implementation affected the issuer's overall PAIs outlook.

For example, while investing in a green bond whose use of proceeds targeted development of renewable energy sources, (e.g., solar/PV panels), the Investment Managers ascertained that financed projects reduced exposure to PAIs linked to greenhouse gas emissions.

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

The sustainable investments were aligned with the Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Alignment was monitored using data from MSCI and ISS. Breaches identified by these service providers were flagged in the investment compliance system for subsequent investigation by the Investment Managers. Where due diligence proved that the issuer was not aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, it was deemed un-investible.

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

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

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



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

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 by their greenhouse gas emissions and greenhouse gas intensity using various data references such as Scope 1 and 2 greenhouse gas emissions, emitters' historic trajectories, SBTi target.

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.

The average of the PAI metrics is based on 30 September 2023, 31 December 2023, 31 March 2024 and 30 June 2024.

PAI indicators	Unit of measurement	Value	Coverage
GHG Emissions: Scope 1 EUR	tCO2e	10,881.27	59.82%
Benchmark GHG Emissions: Scope 1 EUR	tCO2e	23.86	64.69%
GHG Emissions: Scope 2 EUR	tCO2e	2,947.94	59.82%
Benchmark GHG Emissions: Scope 2 EUR	tCO2e	5.08	64.69%
GHG Emissions: Scope 3 Est EUR	tCO2e	82,785.49	59.82%
Benchmark GHG Emissions: Scope 3 Est EUR	tCO2e	134.51	64.69%
GHG Emissions: Scope 1 & 2 EUR	tCO2e	13,829.21	59.82%
Benchmark GHG Emissions: Scope 1 & 2 EUR	tCO2e	28.94	64.69%
GHG Emissions: Total Emissions Est EUR	tCO2e	96,614.70	59.82%
Benchmark GHG Emissions: Total Emissions Est EUR	tCO2e	163.44	64.69%
Carbon Footprint 1&2 EUR	tCO2e/M€ invested	81.39	59.82%
Benchmark Carbon Footprint 1&2 EUR	tCO2e/M€ invested	120.80	64.69%
Carbon Footprint Est EUR	tCO2e/M€ invested	570.71	59.82%
Benchmark Carbon Footprint Est EUR	tCO2e/M€ invested	684.28	64.69%
GHG Intensity 1&2 EUR	tCO2e/M€ revenue	96.73	75.26%
Benchmark GHG Intensity 1&2 EUR	tCO2e/M€ revenue	166.29	80.33%
GHG Intensity Est EUR	tCO2e/M€ revenue	722.61	75.26%
Benchmark GHG Intensity Est EUR	tCO2e/M€ revenue	967.19	80.33%

PAI indicators	Unit of measurement	Value	Coverage
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	2.17%	67.04%
Benchmark Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	5.98%	75.02%
Share of non-renewable energy consumption and production.	Percentage of Fund invested	68.04%	45.62%
Benchmark Share of non-renewable energy consumption and production.	Percentage of Fund invested	67.46%	58.74%
Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	26.10%
Benchmark Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	54.76%
Energy consumption intensity: Mining EUR	GWh per Million € sales	0.70	26.24%
Benchmark Energy consumption intensity: Mining EUR	GWh per Million € sales	2.08	54.76%
Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.55	27.71%
Benchmark Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.00	54.76%
Energy consumption intensity: Electricity EUR	GWh per Million € sales	2.26	26.92%
Benchmark Energy consumption intensity: Electricity EUR	GWh per Million € sales	2.67	54.76%
Energy consumption intensity: Water EUR	GWh per Million € sales	2.91	26.25%
Benchmark Energy consumption intensity: Water EUR	GWh per Million € sales	3.69	54.76%
Energy consumption intensity: Construction EUR	GWh per Million € sales	0.21	26.48%
Benchmark Energy consumption intensity: Construction EUR	GWh per Million € sales	0.21	54.76%
Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.07	26.19%
Benchmark Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.23	54.76%
Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.53	27.01%
Benchmark Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	1.22	54.76%
Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.62	26.51%
Benchmark Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.81	54.76%
Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	0.15%	67.12%
Benchmark Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	2.63%	74.95%
Emissions to water EUR	Metric Tons EUR	0.00	0.15%
Benchmark Emissions to water EUR	Metric Tons EUR	1.94	1.07%
Hazardous waste EUR	Metric Tons EUR	2.47	29.70%
Benchmark Hazardous waste EUR	Metric Tons EUR	2.27	38.38%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	72.88%
Benchmark Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	1.47%	79.35%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	14.98%	67.04%

PAI indicators	Unit of measurement	Value	Coverage
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	17.30%	75.02%
Unadjusted gender pay gap	Percentage of Fund invested	14.95%	24.37%
Benchmark Unadjusted gender pay gap	Percentage of Fund invested	12.97%	30.28%
Board gender diversity	Average percentage of female board members	33.57%	66.79%
Benchmark Board gender diversity	Average percentage of female board members	34.45%	75.02%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	67.04%
Benchmark Exposure to controversial weapons	Percentage of Fund invested	0.00%	75.05%



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 - 2023-07-01 - 2024-06-30.

The largest investments of this Fund during the reference period, excluding cash and derivatives, were:

Largest investments	Sector	% of Assets	Country
Primo Water Holdings Inc 3.875% 10/31/2028 REG S	Consumer Staples	1.84%	Canada
Banijay Entertainment SASU 7% 05/01/2029 REG S	Communication Services	1.76%	France
Crown European Holdings SA 2.625% 09/30/2024 REG S	Materials	1.73%	United States
Energizer Gamma Acquisition BV 3.5% 06/30/2029 REG S	Industrials	1.69%	United States
Arena Luxembourg Finance Sarl 1.875% 02/01/2028 REG S	Financials	1.65%	Spain
Pinnacle Bidco PLC 10% 10/11/2028 REG S	Consumer Discretionary	1.64%	United Kingdom
IMA Industria Macchine Automatiche SpA 3.75% 01/15/2028 REG S	Industrials	1.53%	Italy
IQVIA Inc 2.875% 06/15/2028 REG S	Health Care	1.48%	United States
Teva Pharmaceutical Finance Netherlands II BV 1.625% 10/15/2028 REG S	Health Care	1.23%	Israel
Matterhorn Telecom SA 3.125% 09/15/2026 REG S	Information Technology	1.23%	Luxembourg
PCF Gmbh 4.75% 04/15/2026 REG S	Industrials	1.15%	Germany
Credit Suisse AG/London .45% 05/19/2025 REG S	Financials	1.13%	Switzerland
Cellnex Finance Co SA 2.25% 04/12/2026 REG S	Communication Services	1.06%	Spain
Energo-Pro AS 8.5% 02/04/2027 REG S	Utilities	1.04%	Czechia
Lorca Telecom Bondco SA 4% 09/18/2027 REG S	Information Technology	1.03%	Spain

What was the proportion of sustainability-related investments?

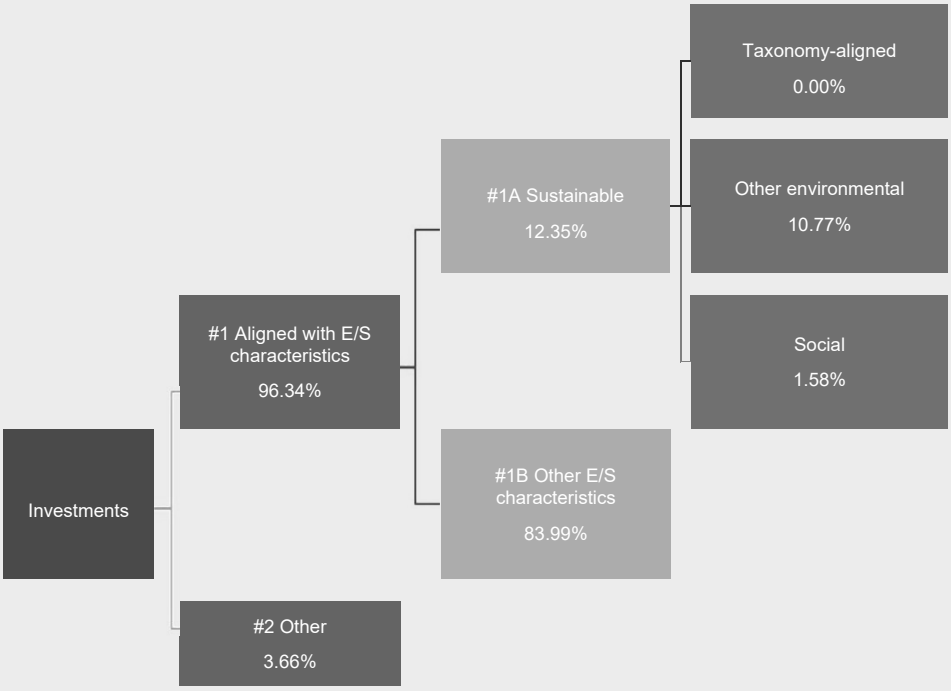
The proportion of sustainable investments was 12.35%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

96.34% of the Fund's portfolio was aligned with the environmental and/or social characteristics promoted by the Fund. The remaining portion (3.66%) was not aligned with the promoted characteristics and consisted primarily of liquid assets held for the purposes of servicing the day-to-day requirements of the Fund.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 12.35% of its portfolio to 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 and derivatives, were:

Top sector	% of Assets
Financials	27.49%
Consumer Discretionary	17.10%
Industrials	11.35%
Communication Services	10.27%
Materials	9.81%
Health Care	5.41%
Utilities	4.28%
Consumer Staples	3.96%
Information Technology	3.80%
Real Estate	2.22%
Energy	0.59%
Top sub-sector	**% of Assets**
Banks	15.19%
Financial Services	9.93%
Hotels, Restaurants & Leisure	7.09%
Automobile Components	5.60%
Containers & Packaging	4.06%
Entertainment	3.93%
Electric Utilities	3.86%
Diversified Telecommunication Services	3.09%
Chemicals	2.92%
Pharmaceuticals	2.42%
Communications Equipment	2.37%
Real Estate Management & Development	2.17%
Construction & Engineering	2.09%
Wireless Telecommunication Services	2.08%
Metals & Mining	1.89%

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.

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]

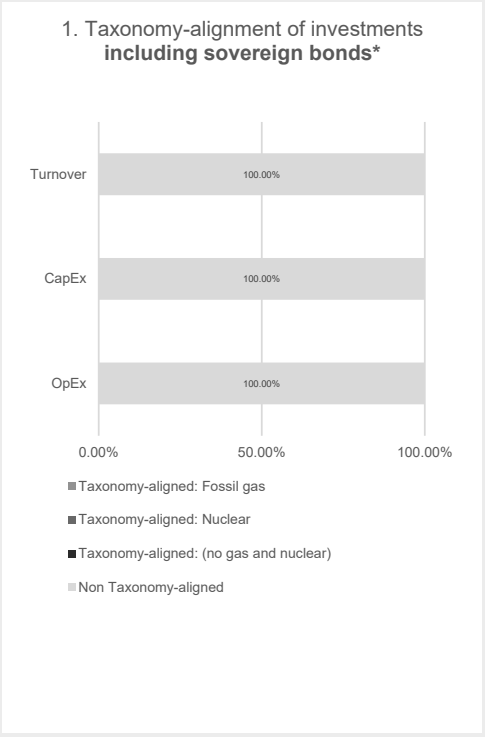
☐ Yes

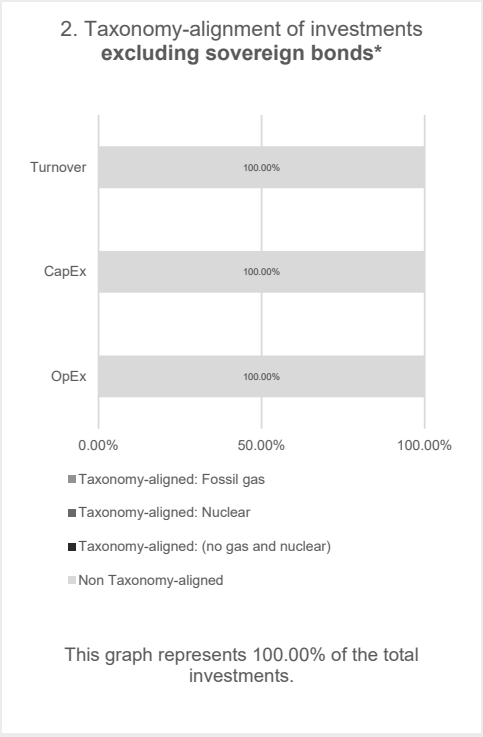
☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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.

[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 not aligned with the EU Taxonomy was 10.77%.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 1.58%.

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 3.66% 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. 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 Investment Managers employed a variety of techniques to meet the environmental and social characteristics promoted by the Fund, while adhering to the binding elements of the investment strategy. These techniques, enumerated subsequently, comprise a synthesis of IT applications, qualitative and quantitative analysis, and interactions with diverse stakeholders, among others. Through the implementation of these techniques, the Fund has successfully fulfilled its pledged environmental and social characteristics.

1. The Fund allocated a part of its net assets to sustainable investments through 'use of proceeds' instruments, funding projects with positive environmental or social impacts. The Investment Managers evaluated each security against the applicable requirements, and the thorough process ensured that only verified bonds have been classified as sustainable investments.

2. The Investment Managers used a proprietary IT tool (the ESG Credit Application), which identified the issuers determined as the so called "Environmental Champions".

3. The Fund did not invest in issuers that violated exclusions. Using internal and external resources, such as MSCI and Sustainalytics, the Investment Managers also assessed issuers' involvement in controversial business practices and/or adverse economic activities. This process ensured the pre-trade exclusion of all ineligible issuers, post-trade monitoring of any prompting timely divestment if needed and under the conditions specified in the pre-contractual disclosure of the Fund.

4. In order to meet its commitment to engage (on a calendar year basis) with the 5% of holdings which are considered as underperformers in terms of their PAIs metrics, the Investment Managers engaged with the identified issuers by using the following methods:

- 1:1 meetings: The Investment Managers discussed sustainability topics, controversies, and encouraged proactive remedies., addressed risks and opportunities, including GHG emissions reduction.
- Written communications: The Investment Managers sent letters and questionnaires on material topics, such as fossil fuel financing activities, to promote environmental and social business activities and facilitate better informed investment decisions.
- In-person meetings: The Investment Managers engaged with stakeholders at conferences, sharing best practices in sustainable investing.

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?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 35.91% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** 0.00%	☒ 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 Fund has been successful in promoting all set environmental and social characteristics, the list below presents degree of success for each of the following characteristics:

(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 39.33% of its net asset value (NAV).

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 greenhouse gas (GHG) intensity of the investee companies (Scope1,2,3) for the Fund was 988.46, while for the benchmark it was 945.10. The Scope 1 and 2 GHG intensity for the Fund was 62.17, compared to 106.08 for the benchmark. Although the Fund's total GHG intensity was marginally higher than the benchmark, the Investment Managers still consider it to be acceptable, especially given the quality of the current Scope 3 reporting data. The Fund's Scope 1 and 2 GHG intensity is lower than that of the benchmark.

To further promote these characteristics, the Investment Managers engaged with various 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 time of disclosure, 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 (Principal Adverse Impact ("PAI") indicator 7).The Investment Managers have actively engaged with a range of issuers to emphasize the critical need for the conservation and protection of biodiversity. This has taken various forms, such as leading webinars with various stakeholders, including asset managers, government representatives, corporate issuers and financial institutions. Such meetings with various public entities help to further raise awareness among entities about their possible impact on biodiversity-sensitive areas. This includes evaluating the location of their operations, determining the presence of any endangered flora or fauna, and

ensuring that their activities do not harm such areas. Additionally, these meetings support the advocacy of issuing of green 'use of proceeds' instruments, where eligible categories will focus on the environmentally sustainable management of living natural resources and land use and/or terrestrial and aquatic biodiversity conservation 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.

To further promote these characteristics, the Investment Managers engaged with various corporate issuers.

(vii) reduction of gender pay gap and/or increase of board gender diversity:

The Investment Managers promoted the reduction of gender pay gap and increase of board gender diversity through engagement and investment in 'use of proceeds' instruments

In terms of related PAI metrics, the average board gender diversity of the corporate part of the Fund's portfolio was 40.32%, compared to 38.91% for the benchmark. The average unadjusted gender pay gap of investee companies was 15.50% for the Fund and 14.45% for the benchmark.

Although the Fund is not committing to have a Fund level PAIs better than its benchmark, the Investment Managers regards the average outperformance of PAI indicator 13 compared to the benchmark as a favourable contribution towards promoting social characteristics, and the quality of PAI indicator 12 data remains sparse and disproportionate, as differences in data transparency are largely country dependent. Therefore, the Investment Managers hopes that that the implementation of new disclosure regulations, along with proactive engagement, would improve these aspects.

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 principle adverse impacts (the "PAIs") indicators compared to the benchmark Bloomberg Euro-Aggregate: Corporates Index. Please refer to the values displayed in the section "How did this financial product consider principal adverse impacts on sustainability factors?" which represent the performance of the indicators as of the reference period.

Sustainability KPI Name	Value
Percentage of investments in green bonds	28.98%
Percentage of investments in social bonds	5.97%
Percentage of investments in sustainability bonds	0.96%
Percentage of investments in bonds issued by best-in-class issuers (the "Environmental Champions")	39.33%
Percentage of investment in issuers having exposure to, or tying with excluded sectors	0.00%
The number of issuers with which the Investment Managers engaged	125.00

… And compared to previous periods?

Please note that due to a change in methodology, some sustainability indicators from this reference period (Environmental Champions, percentage of investment in green, social and sustainable bonds and PAIs) are based on the average of the quarter end, whereas the previous reference period only reflects values as at the last day of the end of the fiscal year (30 June 2023).

In the current reference period that concluded on 30 June 2024, the Fund has increased its average allocation in sustainable investment compared to the previous reference period. As of 30 June 2023, the exposure to green bonds was at 20.49%, while throughout the fiscal year ending on 30 June 2024, the average allocation rose to 28.98%. In case of social bonds, as of 30 June 2023, the exposure was at 4.63%, while throughout the fiscal year ending on 30 June 2024, the average allocation rose to 5.97%.

Overall, the percentage of investment in green, social and sustainable bonds as of 30 June 2023 was 26.33%, while the average allocation increased to 35.91% in the fiscal year ending 30 June 2024.

In the current reference period that concluded on 30 June 2024, the Fund has increased its average allocation in Environmental Champions compared to the previous reference period. As of 30 June 2023, the exposure to Environmental Champions was at 36.00%, while throughout the fiscal year ending on 30 June 2024, the average allocation rose to 39.33%.

At the end of the previous reference period, the Fund had 2.74% exposure to the excluded sectors and additional exclusions detailed in the pre-contractual disclosure of the Fund. Securities where the percentage of revenues from excluded sectors rose above limits mandated by prospectus following original purchase, which triggered a plan to divest the securities in due time, taking into account the Shareholders' best interests and they were sold. At the end of the current reference period, the Fund had no exposure to the excluded sectors and additional exclusions detailed in the pre-contractual disclosure of the Fund.

During both reference periods, the Investment Managers were very active in the field of sustainability engagement. This is highlighted by the fact that more than 60 issuers were engaged in the previous reference period, and the Investment Managers have continued to expand its engagement efforts, resulting in 125 issuers being engaged in the current 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. Benchmark PAI 1 metrics as of 30 June 2023 have been adjusted since the prior reporting of the Fund.

	Sustainability KPI historical comparison	
	2024	2023
Sustainability KPI Name	**Value**	**Value**
Percentage of investments in green bonds	28.98%	20.49%
Percentage of investments in social bonds	5.97%	4.63%
Percentage of investments in sustainability bonds	0.96%	1.21%
Percentage of investments in bonds issued by best-in-class issuers (the “Environmental Champions”)	39.33%	36.00%
Percentage of investment in issuers having exposure to, or tying with excluded sectors	0.00%	2.74%
The number of issuers with which the Investment Managers engaged	125.00	67.00

		PAI historical comparison			
		2024		2023	
PAI indicators	**Unit of measurement**	**Value**	**Coverage**	**Value**	**Coverage**
GHG Emissions: Scope 1 EUR	tCO2e	752.16	82.60%	655.37	83.20%
Benchmark GHG Emissions: Scope 1 EUR	tCO2e	141.43	87.94%	136.63	87.84%
GHG Emissions: Scope 2 EUR	tCO2e	207.41	82.60%	305.71	83.20%
Benchmark GHG Emissions: Scope 2 EUR	tCO2e	25.97	87.94%	25.00	87.84%
GHG Emissions: Scope 3 Est EUR	tCO2e	6,690.07	82.60%	8,986.51	83.20%
Benchmark GHG Emissions: Scope 3 Est EUR	tCO2e	1,005.81	87.87%	1,032.72	87.60%
GHG Emissions: Scope 1 & 2 EUR	tCO2e	959.57	82.60%	961.07	83.20%
Benchmark GHG Emissions: Scope 1 & 2 EUR	tCO2e	167.40	87.94%	161.63	87.84%
GHG Emissions: Total Emissions Est EUR	tCO2e	7,649.65	82.60%	9,947.58	83.20%
Benchmark GHG Emissions: Total Emissions Est EUR	tCO2e	1,173.20	87.94%	1,194.35	87.84%
Carbon Footprint 1&2 EUR	tCO2e/M€ invested	27.39	82.60%	23.24	83.20%
Benchmark Carbon Footprint 1&2 EUR	tCO2e/M€ invested	73.89	87.94%	75.70	87.84%

		PAI historical comparison			
		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
Carbon Footprint Est EUR	tCO2e/M€ invested	217.48	82.60%	240.50	83.20%
Benchmark Carbon Footprint Est EUR	tCO2e/M€ invested	518.22	87.94%	559.37	87.84%
GHG Intensity 1&2 EUR	tCO2e/M€ revenue	62.17	95.38%	65.17	95.74%
Benchmark GHG Intensity 1&2 EUR	tCO2e/M€ revenue	106.08	98.55%	99.68	98.79%
GHG Intensity Est EUR	tCO2e/M€ revenue	988.46	95.38%	652.26	95.74%
Benchmark GHG Intensity Est EUR	tCO2e/M€ revenue	945.10	98.55%	834.85	98.79%
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	6.05%	92.80%	5.38%	91.46%
Benchmark Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	11.97%	96.37%	11.42%	95.97%
Share of non-renewable energy consumption and production.	Percentage of Fund invested	59.83%	73.36%	64.91%	86.84%
Benchmark Share of non-renewable energy consumption and production.	Percentage of Fund invested	66.61%	75.93%	70.10%	91.85%
Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	48.41%	0.00	66.02%
Benchmark Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	70.01%	0.00	67.35%
Energy consumption intensity: Mining EUR	GWh per Million € sales	0.00	48.41%	0.00	66.02%
Benchmark Energy consumption intensity: Mining EUR	GWh per Million € sales	1.25	70.01%	1.95	67.35%
Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.32	50.74%	0.36	66.02%
Benchmark Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.00	70.01%	0.51	67.35%

		PAI historical comparison			
		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
Energy consumption intensity: Electricity EUR	GWh per Million € sales	1.89	49.90%	3.56	66.02%
Benchmark Energy consumption intensity: Electricity EUR	GWh per Million € sales	2.26	70.01%	3.53	67.35%
Energy consumption intensity: Water EUR	GWh per Million € sales	0.21	48.70%	0.00	66.02%
Benchmark Energy consumption intensity: Water EUR	GWh per Million € sales	3.35	70.01%	3.95	67.35%
Energy consumption intensity: Construction EUR	GWh per Million € sales	0.16	48.91%	0.00	66.02%
Benchmark Energy consumption intensity: Construction EUR	GWh per Million € sales	0.16	70.01%	0.21	67.35%
Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.00	48.41%	0.00	66.02%
Benchmark Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.35	70.01%	0.33	67.35%
Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.19	48.77%	0.23	66.02%
Benchmark Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.75	70.01%	0.83	67.35%
Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.09	48.41%	1.38	66.02%
Benchmark Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.56	70.01%	0.45	67.35%
Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	0.00%	92.98%	0.01%	91.46%

		PAI historical comparison			
		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
Benchmark Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	6.34%	96.06%	0.94%	95.97%
Emissions to water EUR	Metric Tons EUR	0.00	0.50%	0.00	0.00%
Benchmark Emissions to water EUR	Metric Tons EUR	1.04	1.16%	0.00	1.10%
Hazardous waste EUR	Metric Tons EUR	0.76	40.89%	0.73	30.90%
Benchmark Hazardous waste EUR	Metric Tons EUR	7.00	44.73%	10.00	35.86%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	96.48%	0.00%	93.12%
Benchmark Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.72%	97.84%	2.16%	96.92%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	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	10.03%	96.37%	19.90%	95.97%
Unadjusted gender pay gap	Percentage of Fund invested	15.50%	44.06%	15.65%	36.89%
Benchmark Unadjusted gender pay gap	Percentage of Fund invested	14.45%	43.81%	15.69%	35.80%
Board gender diversity	Average percentage of female board members	40.32%	92.57%	39.62%	91.46%
Benchmark Board gender diversity	Average percentage of female board members	38.91%	96.22%	38.23%	95.97%

		PAI historical comparison			
		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
Exposure to controversial weapons	Percentage of Fund invested	0.00%	92.80%	0.00%	91.46%
Benchmark Exposure to controversial weapons	Percentage of Fund invested	0.00%	96.37%	0.00%	95.97%

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

The objective of the sustainable investments was, amongst others, to fund 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 labelled as being green/social or in any other securities whose:

- Proceeds were used on eligible environmental projects;
- Framework adhered to international standards; and
- Issuers that did not significantly harm other environmental and social objectives while demonstrating good governance practices.

The use of proceeds for these bonds was clearly defined and aligned with the objectives above.

Below are some examples of investments made by the Fund that contributed to its sustainable investment objectives. An example of promoting the reduction of GHG emissions and energy conservation through investments in ‘use of proceeds’ instruments is the green bond from Orsted. In 2023 DKK 18.7 billion was allocated to the 11 projects in renewable energy including offshore and onshore wind farms and solar PV farms. Key projects include the Hornsea 2 offshore wind farm in the UK, which became fully operational in August 2022 and has a capacity of 1.32 GW, enough to power over 1.4 million UK homes. Financed projects support the Paris Agreement and aim to have a transformative impact on the UN Sustainable Development Goals, particularly those focused on affordable and clean energy and climate action. Additionally, the company is committed to biodiversity conservation, with all new renewable energy projects commissioned from 2030 onwards expected to have a net-positive biodiversity impact, and a ban on landfilling wind turbine blades and solar PV modules.

Another example is a green bond from Bank of Ireland. The framework was designed to support the green transition by financing projects in four categories: Green Buildings & Energy Efficiency (Residential and Commercial), Renewable Energy, and Clean Transportation. The Green Eligible Asset Portfolio includes top energy-efficient residential properties, commercial properties with high BREEAM or LEED certifications, renewable energy generation facilities, and clean transportation operations like electric vehicles. Almost 11,000 projects have been supported through expenditures.

An example of promoting of a lowering negative impact on biodiversity through investments in ‘use of proceeds’ instruments is the green bond of Munich Re. Over 40% of the proceeds of the bond financed Environmentally sustainable management of living natural resources and land use category, including specifically 3 projects. Both Dansk Demetra and Pegasos are the investment related to sustainable agricultural practices, which aims to cultivate land with integrity. Project Dansk Demetra is an SMA that invests in high-quality farmland with a focus on cereal production in Denmark. Project Pegasos consists of high-quality farmland with a focus on single-year crops in Lithuania. And Faunus Silva is a certified sustainable forestry investment, managing over 91,000 hectares of loblolly pine and slash pine plantations.

An instance of a bond financing the development of circular economy is the issuance from Suez. The Group is a circular economy model-focused company, operates in all aspects of water management and waste-recovery, including construction, infrastructure operation, recycling, renewable energy production, and digital services. The bond funded, among others, projects in wastewater treatment, including development, construction, operation, extension, renewal, and maintenance of wastewater collection networks and infrastructure for municipal and industrial clients. Another scope included eligible waste-related projects like development, construction, installation, and/or maintenance of waste sorting, processing, recycling, biowaste composting facilities, as well as collection, transport, and transfer of non-hazardous waste, and urban cleaning services.

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

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.

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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 data points such as Scope 1 and 2 greenhouse gasses emissions, emitters' historic trajectories. Corporate issuers falling within the bottom 20% of the investment universe (i.e. climate laggards) based on the ESG Credit App were also excluded from the portfolio.

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 green and social bonds, the Investment Managers reviewed and documented the materiality of the relevant PAIs for the project and how the project's implementation affected the issuer's overall PAIs outlook.

For example, while investing in a green bond whose use of proceeds targeted development of renewable energy sources, (e.g., solar/PV panels), the Investment Managers ascertained that financed projects reduced exposure to PAIs linked to greenhouse gas emissions.

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

The sustainable investments were aligned with the Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Alignment was monitored using data from MSCI and ISS. Breaches identified by these service providers were flagged in the investment compliance system for subsequent investigation by the Investment Managers. Where due diligence proved that the issuer was not aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, it was deemed un-investible.

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

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

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



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

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.

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.

The average of the PAI metrics is based on 30 September 2023, 31 December 2023, 31 March 2024 and 30 June 2024.

PAI indicators	Unit of measurement	Value	Coverage
GHG Emissions: Scope 1 EUR	tCO2e	752.16	82.60%
Benchmark GHG Emissions: Scope 1 EUR	tCO2e	141.43	87.94%
GHG Emissions: Scope 2 EUR	tCO2e	207.41	82.60%
Benchmark GHG Emissions: Scope 2 EUR	tCO2e	25.97	87.94%
GHG Emissions: Scope 3 Est EUR	tCO2e	6,690.07	82.60%
Benchmark GHG Emissions: Scope 3 Est EUR	tCO2e	1,005.81	87.87%
GHG Emissions: Scope 1 & 2 EUR	tCO2e	959.57	82.60%
Benchmark GHG Emissions: Scope 1 & 2 EUR	tCO2e	167.40	87.94%
GHG Emissions: Total Emissions Est EUR	tCO2e	7,649.65	82.60%
Benchmark GHG Emissions: Total Emissions Est EUR	tCO2e	1,173.20	87.94%
Carbon Footprint 1&2 EUR	tCO2e/M€ invested	27.39	82.60%
Benchmark Carbon Footprint 1&2 EUR	tCO2e/M€ invested	73.89	87.94%
Carbon Footprint Est EUR	tCO2e/M€ invested	217.48	82.60%
Benchmark Carbon Footprint Est EUR	tCO2e/M€ invested	518.22	87.94%
GHG Intensity 1&2 EUR	tCO2e/M€ revenue	62.17	95.38%
Benchmark GHG Intensity 1&2 EUR	tCO2e/M€ revenue	106.08	98.55%
GHG Intensity Est EUR	tCO2e/M€ revenue	988.46	95.38%
Benchmark GHG Intensity Est EUR	tCO2e/M€ revenue	945.10	98.55%
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	6.05%	92.80%
Benchmark Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	11.97%	96.37%
Share of non-renewable energy consumption and production.	Percentage of Fund invested	59.83%	73.36%
Benchmark Share of non-renewable energy consumption and production.	Percentage of Fund invested	66.61%	75.93%
Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	48.41%
Benchmark Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	70.01%
Energy consumption intensity: Mining EUR	GWh per Million € sales	0.00	48.41%
Benchmark Energy consumption intensity: Mining EUR	GWh per Million € sales	1.25	70.01%
Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.32	50.74%
Benchmark Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.00	70.01%
Energy consumption intensity: Electricity EUR	GWh per Million € sales	1.89	49.90%
Benchmark Energy consumption intensity: Electricity EUR	GWh per Million € sales	2.26	70.01%
Energy consumption intensity: Water EUR	GWh per Million € sales	0.21	48.70%
Benchmark Energy consumption intensity: Water EUR	GWh per Million € sales	3.35	70.01%

PAI indicators	Unit of measurement	Value	Coverage
Energy consumption intensity: Construction EUR	GWh per Million € sales	0.16	48.91%
Benchmark Energy consumption intensity: Construction EUR	GWh per Million € sales	0.16	70.01%
Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.00	48.41%
Benchmark Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.35	70.01%
Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.19	48.77%
Benchmark Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.75	70.01%
Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.09	48.41%
Benchmark Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.56	70.01%
Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	0.00%	92.98%
Benchmark Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	6.34%	96.06%
Emissions to water EUR	Metric Tons EUR	0.00	0.50%
Benchmark Emissions to water EUR	Metric Tons EUR	1.04	1.16%
Hazardous waste EUR	Metric Tons EUR	0.76	40.89%
Benchmark Hazardous waste EUR	Metric Tons EUR	7.00	44.73%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	96.48%
Benchmark Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.72%	97.84%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	10.61%	92.80%
Benchmark Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	10.03%	96.37%
Unadjusted gender pay gap	Percentage of Fund invested	15.50%	44.06%
Benchmark Unadjusted gender pay gap	Percentage of Fund invested	14.45%	43.81%
Board gender diversity	Average percentage of female board members	40.32%	92.57%
Benchmark Board gender diversity	Average percentage of female board members	38.91%	96.22%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	92.80%
Benchmark Exposure to controversial weapons	Percentage of Fund invested	0.00%	96.37%



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 - 2023-07-01 - 2024-06-30.

Largest investments	Sector	% of Assets	Country
AXA SA 3.25% 05/28/2049 FIXED TO FLOAT REG S	Financials	1.20%	France
Credit Mutuel Arkea SA 3.875% 05/22/2028 REG S	Financials	1.19%	France
Acciona Energia Financiacion Filiales SA 10/07/2027 REG S	Utilities	1.18%	Spain
Jpmorgan Chase & Co 1.963% 03/23/2030 *FIXED TO FLOAT* REG S	Financials	1.17%	United States
KBC Group NV 4.375% 12/06/2031 REG S	Financials	1.17%	Belgium
Natwest Group PLC 4.067% 09/06/2028 *FIXED TO FLOAT* REG S	Financials	1.17%	United Kingdom
American Medical Systems Europe BV 1.625% 03/08/2031	Health Care	1.16%	United States
Caixabank SA .75% 05/26/2028 *FIXED TO FLOAT* REG S	Financials	1.15%	Spain
SSE PLC 4% 09/05/2031 REG S	Utilities	1.14%	United Kingdom
Suez SACA 2.375% 05/24/2030 REG S	Utilities	1.13%	France
Lloyds Banking Group PLC FRN 08/24/2030 REG S	Financials	1.13%	United Kingdom
Netflix Inc 3.625% 06/15/2030 REG S	Communication Services	1.12%	United States
Morgan Stanley .406% 10/29/2027 *FIXED TO FLOAT*	Financials	1.12%	United States
AIB Group PLC 4.625% 07/23/2029 *FIXED TO FLOAT* REG S	Financials	1.11%	Ireland
BNP Paribas SA 4.375% 01/13/2029 *FIXED TO FLOAT* REG S	Financials	1.11%	France

What was the proportion of sustainability-related investments?

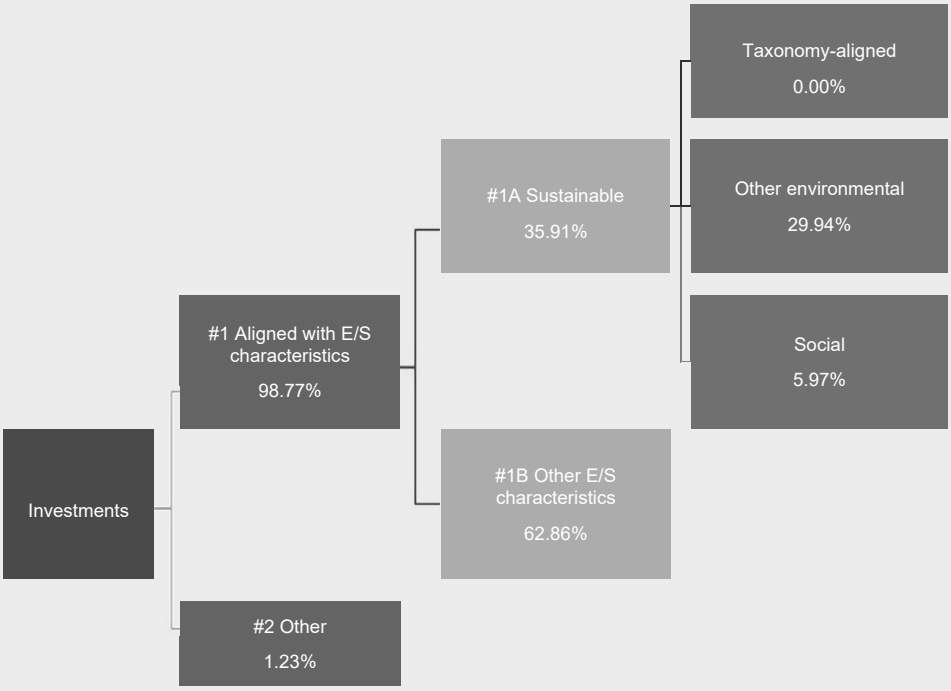
The proportion of sustainable investments was 35.91%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

98.77% of the Fund's portfolio was aligned with the environmental and/or social characteristics promoted by the Fund. The remaining portion (1.23%) was not aligned with the promoted characteristics and consisted primarily of liquid assets held for the purposes of servicing the day-to-day requirements of the Fund and derivatives held for hedging purposes.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 35.91% 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.

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	49.09%
Utilities	10.99%
Communication Services	7.95%
Industrials	7.80%
Consumer Staples	6.54%
Health Care	4.74%
Consumer Discretionary	4.73%
Real Estate	4.01%
Materials	2.10%
Information Technology	0.81%
Top sub-sector	**% of Assets**
Banks	31.89%
Electric Utilities	8.18%
Insurance	6.77%
Diversified Telecommunication Services	5.95%
Financial Services	5.81%
Beverages	3.73%
Capital Markets	3.56%
Real Estate Management & Development	3.19%
Consumer Staples Distribution & Retail	2.50%
Pharmaceuticals	2.47%
Automobiles	2.36%
Health Care Equipment & Supplies	2.27%
Chemicals	1.85%
Automobile Components	1.62%
Construction & Engineering	1.45%

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.

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]

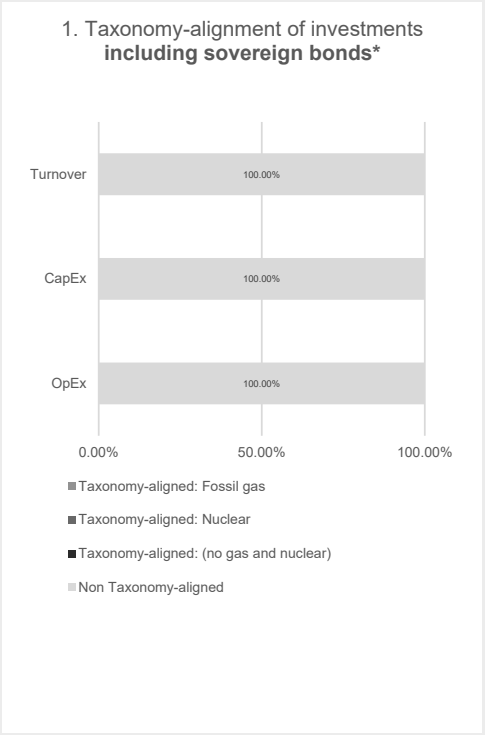
☐ Yes

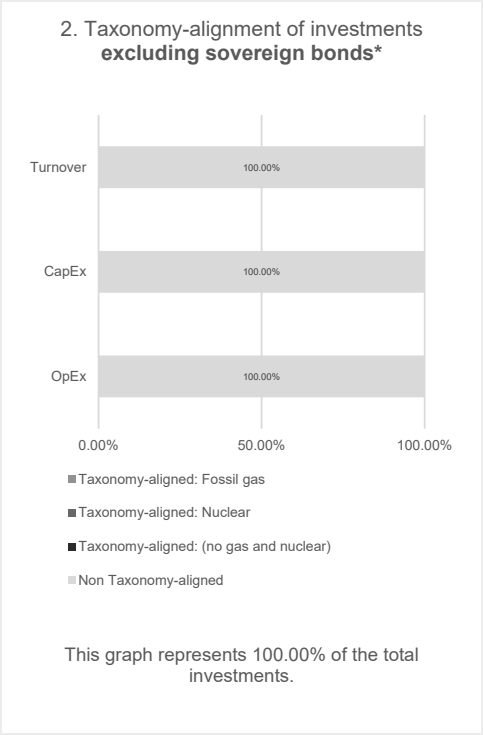
☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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.

[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 not aligned with the EU Taxonomy was 29.94%.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 5.97%

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 1.23% and included cash held for the purposes of servicing the day-to-day requirements of the Fund and derivatives for hedging purposes, for which there were no minimum environmental or social safeguards.

Investments under "#2 Other" also included derivatives instruments which were used by the Fund for hedging purposes. The pre-contractual disclosure of the Fund will be amended at the next prospectus update to clarify this fact. For the avoidance of doubt, derivatives were not used by the Fund to promote E/S characteristics.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Managers employed a variety of techniques to meet the environmental and social characteristics promoted by the Fund, while adhering to the binding elements of the investment strategy. These techniques, enumerated subsequently, comprise a synthesis of IT applications, qualitative and quantitative analysis, and interactions with diverse stakeholders, among others. Through the implementation of these techniques, the Fund has successfully fulfilled its pledged environmental and social characteristics.

1. The Fund allocated part of its net assets to sustainable investments through 'use of proceeds' instruments, funding projects with positive environmental or social impacts. The Investment Managers evaluated each security against the applicable requirements, and the thorough process ensured that only verified bonds have been classified as sustainable investments.

2. The Investment Manager 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 did not invest in issuers that violated its exclusions. Using internal and external resources like MSCI and Sustainalytics, the 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. In order to meet its commitment to engage (on a calendar year basis) with the 5% of holdings which are considered as underperformers in terms of their PAIs metrics, the Investment Managers engaged with the identified issuers by using the following methods:

- 1:1 meetings: The Investment Managers discussed sustainability topics, controversies, and encouraged proactive remedies, addressed risks and opportunities, including biodiversity protection, GHG emissions reduction, and gender pay gap.
- Written communications: The Investment Managers sent letters and questionnaires on material topics, such as fossil fuel financing activities, to promote environmental and social business activities and facilitate better informed investment decisions.
- In-person meetings: The Investment Managers engaged with stakeholders at conferences, sharing best practices in sustainable investing.

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

FRANKLIN TEMPLETON

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?

☒ YES	☐ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 99.18%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was to invest in bonds adhering to a recognised social bond assessment framework and other eligible bonds and/or other instruments qualifying as sustainable investments. This was achieved primarily via investing in social bonds (99.18% NAV) and sustainability bonds with the majority of social expenditures. 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. 2059 people benefiting from social projects - including c. 442 seniors, c. 351 individuals receiving improved healthcare services, c. 41 people from underprivileged areas, c. 31 students benefiting from educational programs, c. 33 employees benefited from educational and protective actions - as well as c. 86 jobs saved or maintained, c. 180 housing units provided or maintained per every million of Euro invested (data as of 29th Dec 2023).

The top five SDGs to which the Fund contributed trough the investments in use-of-proceeds bonds (please note that each bond can contribute to the multiple SDGs) were: SDG 10 Reduced Inequalities (45%), SDG3 Good Health and Well-Being (45%), SDG 1 No Poverty (43%) SDG 11 Sustainable Cities and Communities (40%), and SDG 4 Quality Education (36%) (as of 29 December 2023).

One of the examples is the social bond from CaixaBank. CaixaBank's commitment to social and economic development through its financing activities, particularly in supporting projects that contribute to the advancement of SDGs related to no poverty, good health and well-being, quality education, and decent work and economic growth. It is committed to sustainability and is leading the transition towards sustainable banking.

Caixa Bank's social investments, amounting to €6 billion as of December 31, 2022, have been instrumental in fostering employment, with a significant percentage of the funds allocated towards promoting job creation and maintenance. This strategic funding has been pivotal in supporting 319,932 loans and benefiting 286,633 borrowers, thereby contributing to the Sustainable Development Goals (SDGs) with the majority (78.8%) contributing to SDG 8 (Employment Creation and Maintenance), followed by SDG 1 (Access to essential services) at 20.2%, SDG 3 (Affordable basic infrastructure and access to essential services) at 0.6%, and SDG 4 (Access to essential services) at 0.4%.

Additionally, Franklin Templeton Investment Management Limited (the "Investment Manager") sourced a unique private placement deal that resulted is the first sovereign gender diversity bond issued by the Republic of Iceland. The financed projects include increasing the capital contribution to affordable housing for women in a vulnerable position and enhancing parental leave payments.

Iceland is recognized as one of the leading nations in gender equality, being in the top spot in the World Economic Forum's Global Gender Gap Index over recent years. Despite these achievements, the country remains committed to attaining complete gender equality and continues to pursue the social and economic upliftment of women across its society. The Investment Manager believes that proceeds from the bond issuance bring further positive impact on women empowerment within the country.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

Sustainability KPI Name	Value
The percentage of investments in social bonds	93.60%
The percentage of investments in other eligible bonds	5.58%
The percentage of investments in issuers having exposure to, or ties with the sectors and the additional exclusions	0.00%

… And Compared to Previous Periods?

Please note that due to a change in methodology, some sustainability indicators from this reference period (percentage of investment in social and sustainable bonds) are based on the average of the quarter end, whereas the previous reference period only reflects values as at the last day of the end of the fiscal year (30 June 2023).

During both reference periods, the Fund maintained a significant percentage allocation in sustainable investments with a slightly higher average allocation at the end of the current reference period. As of 30 June 2023, the exposure to social and other eligible bonds was at 97.89%, while throughout the fiscal year ending on 30 June 2024, the average allocation rose to 99.18%.

At the end of the previous reference period, the Fund had 0.90% exposure to the excluded sectors and additional exclusions defined in the pre-contractual disclosure of the Fund. Securities where the percentage of revenues from excluded sectors rose above limits mandated by prospectus following original purchase, which triggered a plan to divest the securities in due time, taking into account the Shareholders' best interests and they were sold.

At the end of the current reference period, the Fund had no exposure to the excluded sectors and additional exclusions detailed in the pre-contractual disclosure of the Fund.

	Sustainability KPI historical comparison	
	2024	2023
Sustainability KPI Name	Value	Value
The percentage of investments in social bonds	93.60%	94.55%
The percentage of investments in other eligible bonds	5.58%	3.34%
The percentage of investments in issuers having exposure to, or ties with the sectors and the additional exclusions	0.00%	0.90%

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 data tools and qualitative research to ensure alignment with the Do No Significant Harm (the "DNSH") principles across the portfolio.

Corporate issuers were monitored using the Principal Adverse Impacts (the "PAIs") Risk App (the "PAI Risk App"). The PAI Risk App used data from various third-party data providers to identify issuers involved in harmful economic activities and/or controversies and excluded such issuer from the investment universe.

Additionally, sovereign issuers were subjected to tests based on their political liberties and/or corruption.

Finally, the Investment Manager applied additional qualitative assessment (based on internal research or external second party opinion) of the issuer's and the project's DNSH eligibility.

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

When assessing compliance of the Fund's investments with the Do No Significant Harm principles, the Investment Manager took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they were relevant for the investments contemplated by the Fund and other data points deemed by the Investment Manager as proxies for adverse impact. The Investment Manager performed this analysis at the level of each sustainable

investment so that the relevance and materiality of the PAI indicators may vary across investments. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments.

While assessing eligible social bonds, the Investment Manager reviewed and documented the materiality of relevant PAIs for the project as well as how the project's implementation affected the issuer's overall PAIs outlook.

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

For bonds issued by sovereign countries, the Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and United Nations (the "UN") Guiding Principles on Business and Human Rights were not applicable.

For bonds issued by corporate issuers, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Alignment was monitored using data from MSCI and ISS. Breaches identified by these service providers were flagged in the investment compliance system for subsequent investigation by the Investment Manager.

Where due diligence proved that the issuer was not aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, it was deemed un-investible.

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

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

(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 list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 2023-07-01 - 2024-06-30.

The largest investments of this Fund during the reference period, excluding cash and derivatives, were:

Largest investments	Sector	% of Assets	Country
Communaute Francaise De Belgique 3.75% 06/22/2033 REG S	Government bonds	6.73%	Belgium
European Union 1.125% 06/04/2037 REG S	Government bonds	4.10%	Supranational
European Union .3% 11/04/2050 REG S	Government bonds	3.86%	Supranational
Caisse D'amortissement De La Dette Sociale 11/25/2026 REG S	Government bonds	3.83%	France
UNEDIC ASSEO .5% 05/25/2036 REG S	Government bonds	3.80%	France
African Development Bank .875% 05/24/2028	Government bonds	3.22%	Supranational
Instituto De Credito Oficial 3.25% 10/31/2028 REG S	Government bonds	3.18%	Spain
Corp Andina De Fomento 1.625% 06/03/2025 REG S	Government bonds	2.72%	Supranational
Korea Housing Finance Corp .723% 03/22/2026 REG S	Government bonds	2.54%	South Korea
Caisse D'amortissement De La Dette Sociale 02/25/2026 REG S	Government bonds	2.47%	France
Bpifrance SACA .125% 02/26/2027 REG S	Government bonds	2.40%	France
Chile Government International Bond .1% 01/26/2027	Government bonds	2.37%	Chile
Caisse D'amortissement De La Dette Sociale 1.5% 05/25/2032 REG S	Government bonds	2.34%	France
Nederlandse Waterschapsbank NV 02/16/2037 REG S	Government bonds	2.33%	Netherlands
Credit Agricole SA .125% 12/09/2027	Financials	2.31%	France

What was the proportion of sustainability-related investments?

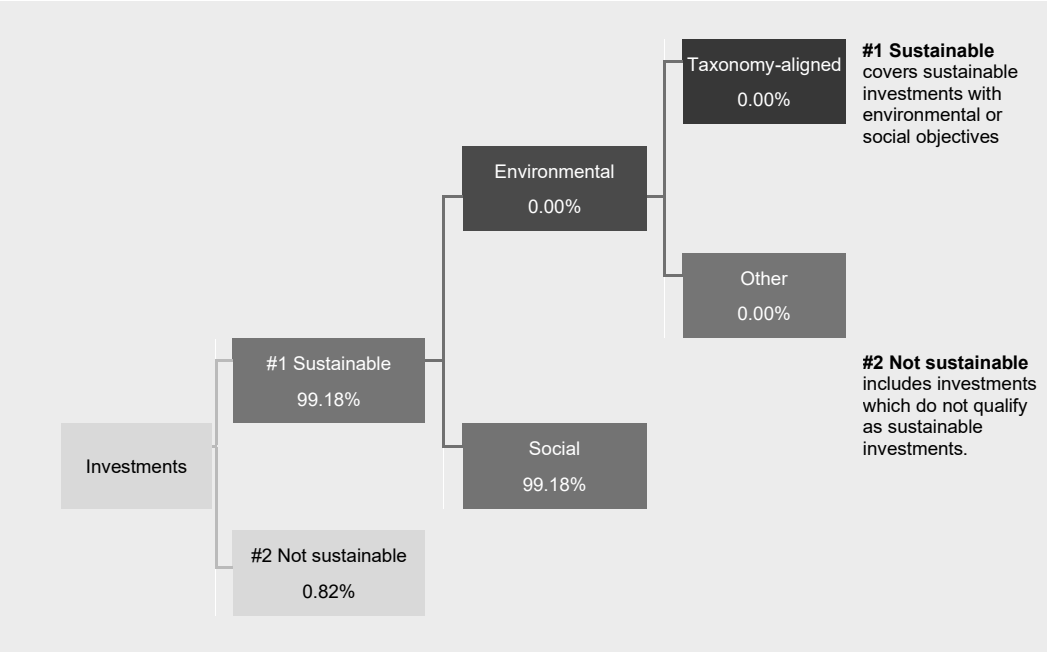
99.18% of the Fund's NAV contributed to the sustainable investment objective.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.18% of the Fund's portfolio contributed to the sustainable investment objective. Out of these sustainable investments, 99.18% had a social objective.

The remaining portion (0.82%) did not contribute to such objective and consisted of liquid assets held for the purposes of servicing the day-to-day requirements of the Fund as well as derivative instruments used for hedging purposes.



In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

Top sector	% of Assets
Government bonds	69.44%
Financials	26.94%
Real Estate	2.80%

Top sub-sector	% of Assets
Government bonds	69.44%
Banks	21.72%
Financial Services	5.22%
Diversified REITs	2.14%
Real Estate Management & Development	0.66%

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

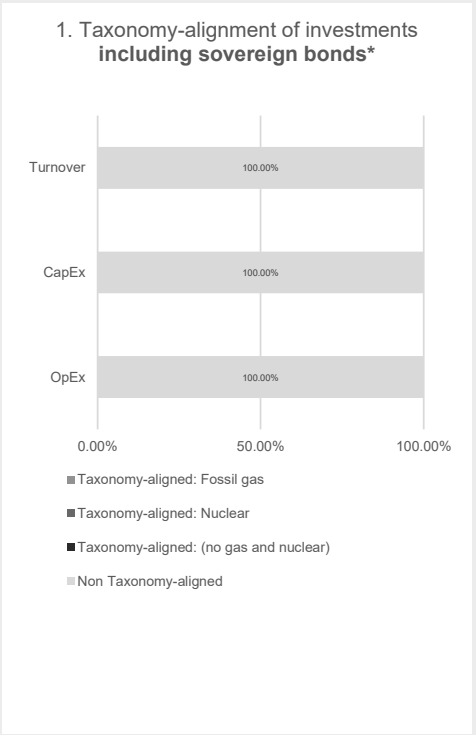
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? [1]

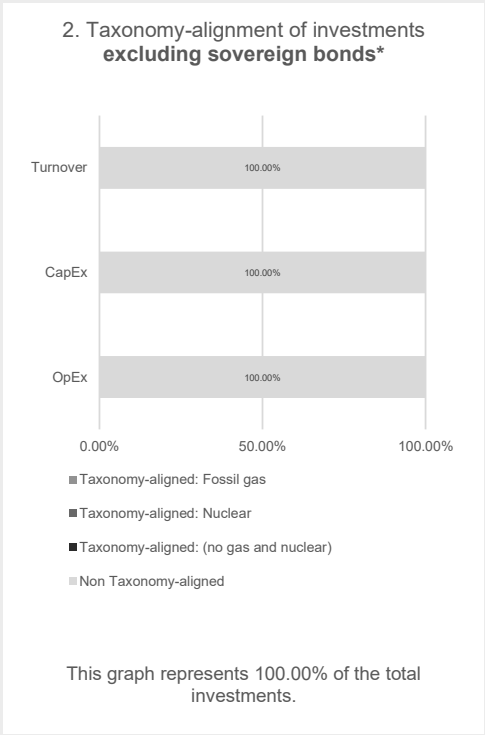
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

[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?

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 take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

Not applicable.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 99.18%.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not sustainable" investments included liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for the purposes of servicing the day-to-day requirements of the Fund as well as derivative instruments used for hedging purposes.

For derivatives, the Investment Manager determined what is the underlying asset and if applicable, subjected this asset to all relevant ESG screening depending on the underlying asset's nature. For the avoidance of doubt, the Investment Manager ensured that the underlying asset of any derivatives used for efficient portfolio management qualified as a sustainable investment.

If the Investment Manager was not in position to determine the ESG quality of the underlying asset because of its nature (e.g., currency forwards for hedging purposes), the Investment Manager assessed the ESG credentials of a derivative contract counterparty. If a counterparty was a subsidiary without a separate ESG reporting scheme, the ESG characteristics of a parent company apply. The Fund did not engage in derivatives with financial institutions which are not meeting the Investment Manager's ESG criteria. To qualify as eligible counterparty, a financial institution must meet at least two of the following criteria:

- MSCI ESG rating of BBB or above – or in absence of MSCI rating, being above industry average rating as judged by alternative third party ESG data provider;
- signatory to the Equator Principles;
- signatory to Task Force on Climate-Related Financial Disclosures; and
- is committed to set a Science Based Target initiative (the "SBTi") target.

For liquid assets, the Investment Manager applies minimum environmental and social safeguards by verifying that the counterparties used for placement of deposits meet the EU Taxonomy Safeguards, as assessed by MSCI. Counterparties not meeting such criteria were not used by the Fund.

The limited proportion of investments under "#2 Not sustainable" and the applicable minimum safeguards did not affect the delivery of the sustainable investment objectives of the Fund.

What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Manager employed a variety of techniques to achieve the Sustainable investment objective of the Fund, while adhering to the mandatory components of the investment strategy. These techniques, enumerated subsequently, comprise a synthesis of qualitative and quantitative analysis of investments to determine a positive contribution to social objectives, ensuring investments do no significant harm and their promoters follow good governance practices, IT applications, and interactions with diverse stakeholders, among others. Through the implementation of these techniques, the Fund has successfully fulfilled its pledged social objectives.

1. The Fund allocated part of its net assets to sustainable investments through 'use of proceeds' instruments, funding projects with positive social impacts. The Investment Manager evaluated each security against the applicable requirements, and the thorough process ensured that only verified bonds have been classified as sustainable investments.

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. The Fund observed this until the commitment was removed in March 2024. The Fund did not invest in issuers that violated its exclusions. Using internal and external resources like MSCI and Sustainalytics, the 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. In order to meet its commitment to engage (on a calendar year basis) with the 5% of holdings which are considered as underperformers in terms of their PAIs metrics, the Investment Manager engaged with the identified issuers by using the following methods:

- 1:1 meetings: The Investment Manager discussed sustainability topics, controversies, and encouraged proactive remedies, addressed risks and opportunities, including biodiversity protection, GHG emissions reduction, and gender pay gap.
- Written communications: The Investment Manager sent letters and questionnaires on material topics, such as fossil fuel financing activities, to promote environmental and social business activities and facilitate better informed investment decisions.
- In-person meetings: The Investment Manager engaged with stakeholders at conferences, sharing best practices in sustainable investing.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Not applicable.

Franklin European Total Return Fund (the "Fund")

Legal Entity Identifier: 4HIOY1ECMPB3YDFIY329

FRANKLIN TEMPLETON

Environmental and/or social characteristics

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	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 47.55% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ 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 list below presents degree of success for each of the following characteristics:

(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 36.24% of its net asset value (NAV).

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 of the investee companies (Scope 1, 2 ,3) for the Fund was 549.74, while for the benchmark it was 966.18. The Scope 1 and 2 GHG intensity for the Fund was 30.4, compared to 75.22 for the benchmark.

The average GHG intensity of the investee countries for the Fund was 245.36, while the benchmark was 218.64. The average GHG intensity of the Fund was marginally higher than the benchmark, potentially due to investments in the green bonds of countries with elevated GHG intensity. Nonetheless, the Investment Managers believe that, in the long term, such an investment will support their energy transition.

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 (Principal Adverse Impact ("PAI") indicator 7).

Additionally, the Investment Managers promoted good practices in terms of biodiversity protection. This has taken various forms, such as leading webinars with various stakeholders, including asset managers, government representatives, corporate issuers and financial institutions. Such meetings with various public entities help to further raise awareness among entities about their possible impact on biodiversity-sensitive areas. This includes evaluating the location of their operations, determining the presence of any endangered flora or fauna, and ensuring that their activities do not harm such areas. Additionally, these meetings support the advocacy of issuing of green 'use of proceeds' instruments, where eligible categories will focus on the environmentally sustainable management of living natural resources and land use and/or terrestrial and aquatic biodiversity conservation 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. Taking this exclusion a step further, the Fund only invested in those countries, or regions within countries, that were awarded the highest Freedom House Index score of "Free". 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 promoted the reduction of gender pay gap and increase of board gender diversity through engagement and investment in 'use of proceeds' instruments

In terms of related PAI metrics, the average board gender diversity of the corporate part of the Fund's portfolio was 40.39%, compared to 38.96% for the benchmark. The average unadjusted gender pay gap of investee companies was 15.48% for the Fund and 15.59% for the benchmark.

Although the Fund is not committing to have a Fund level PAIs better than its benchmark, the Investment Managers regard the average outperformance of both PAI indicator 12 and PAI indicator 13 compared to the benchmark as a favourable contribution towards promoting social characteristics. However, both indicators are subject to data quality and availability, especially the unadjusted gender pay gap, therefore the Investment Managers hope that the implementation of new disclosure regulations along with proactive engagement would improve these aspects.

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 principle adverse impacts (the "PAIs") indicators compared to the benchmark Bloomberg Euro Aggregate Index. Please refer to the values displayed in the section "How did this financial product consider principal adverse impacts on sustainability factors?" which represent the performance of the indicators as of the reference period.

Sustainability KPI Name	Value
Percentage of investments in green bonds	41.27%
Percentage of investments in social bonds	5.66%
Percentage of investments in sustainability bonds	0.62%
Percentage of investments in bonds issued by best-in-class issuers (the "Environmental Champions")	36.24%
Percentage of investment in issuers having exposure to, or tying with excluded sectors	0.00%
The number of issuers with which the Investment Managers engaged	104.00

… And compared to previous periods?

Please note that due to a change in methodology, some sustainability indicators from this reference period (Environmental Champions, percentage of investment in green, social and sustainable bonds and PAIs) are based on the average of the quarter end, whereas the previous reference period only reflects values as at the last day of the end of the fiscal year (30 June 2023).

In the current reference period that concluded on 30 June 2024, the Fund has notably increased its average allocation in sustainable investment compared to the previous reference period. As of 30 June 2023, the exposure to green bonds was at 20.94%, while throughout the fiscal year ending on 30 June 2024, the average allocation rose to 41.27%. In case of social bonds, as of 30 June 2023, the exposure was at 4.21%, while throughout the fiscal year ending on 30 June 2024, the average allocation rose to 5.66%.

Overall, the percentage of investment in green, social and sustainable bonds at 30 June 2023 was 26.15%, while the average allocation increased to 47.55% in the fiscal year ending 30 June 2024.

During both reference periods, the Fund maintained its level of investment in Environmental Champions. As of 30 June 2023, the exposure to Environmental Champions was at 37.50%, while throughout the fiscal year ending on 30 June 2024, the average allocation was at 36.24%.

At the end of the previous reference period, the Fund had 0.16% exposure to the excluded sectors and additional exclusions detailed in the pre-contractual disclosure of the Fund. Securities where the percentage of revenues from excluded sectors rose above limits mandated by prospectus following original purchase, which triggered a plan to divest the securities in due time, taking into account the Shareholders' best interests and they were sold. At the end of the current reference period, the Fund had no exposure to the excluded sectors and additional exclusions detailed in the pre-contractual disclosure of the Fund.

During both reference periods, the Investment Managers were very active in the field of sustainability engagement. This is highlighted by the fact that more than 80 issuers were engaged in the previous reference period, and the Investment Managers have continued to expand its engagement efforts, resulting in 104 issuers being engaged in the current 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. Benchmark PAI 1 metrics as of 30 June 2023 have been adjusted since the prior reporting of the Fund.

	Sustainability KPI historical comparison	
	2024	2023
Sustainability KPI Name	**Value**	**Value**
Percentage of investments in green bonds	41.27%	20.94%
Percentage of investments in social bonds	5.66%	4.21%
Percentage of investments in sustainability bonds	0.62%	1.00%
Percentage of investments in bonds issued by best-in-class issuers (the "Environmental Champions")	36.24%	37.50%
Percentage of investment in issuers having exposure to, or tying with excluded sectors	0.00%	0.16%
The number of issuers with which the Investment Managers engaged	104.00	81.00

		PAI historical comparison			
		2024		2023	
PAI indicators	**Unit of measurement**	**Value**	**Coverage**	**Value**	**Coverage**
GHG Emissions: Scope 1 EUR	tCO2e	6,672.71	28.92%	5,546.49	39.59%
Benchmark GHG Emissions: Scope 1 EUR	tCO2e	161.29	21.60%	160.24	21.55%
GHG Emissions: Scope 2 EUR	tCO2e	1,966.11	28.92%	3,050.13	39.59%
Benchmark GHG Emissions: Scope 2 EUR	tCO2e	27.12	21.60%	26.21	21.55%
GHG Emissions: Scope 3 Est EUR	tCO2e	69,976.61	28.92%	98,183.34	39.59%
Benchmark GHG Emissions: Scope 3 Est EUR	tCO2e	1,116.36	21.59%	1,158.86	21.50%
GHG Emissions: Scope 1 & 2 EUR	tCO2e	8,638.82	28.92%	8,596.63	39.59%
Benchmark GHG Emissions: Scope 1 & 2 EUR	tCO2e	188.41	21.60%	186.45	21.55%
GHG Emissions: Total Emissions Est EUR	tCO2e	78,615.43	28.92%	106,779.97	39.59%
Benchmark GHG Emissions: Total	tCO2e	1,304.76	21.60%	1,345.31	21.55%

		PAI historical comparison			
		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
Emissions Est EUR					
Carbon Footprint 1&2 EUR	tCO2e/M€ invested	16.76	28.92%	16.70	39.59%
Benchmark Carbon Footprint 1&2 EUR	tCO2e/M€ invested	66.46	21.60%	69.60	21.55%
Carbon Footprint Est EUR	tCO2e/M€ invested	153.02	28.92%	207.41	39.59%
Benchmark Carbon Footprint Est EUR	tCO2e/M€ invested	460.70	21.60%	502.20	21.55%
GHG Intensity 1&2 EUR	tCO2e/M€ revenue	30.40	41.54%	36.15	55.50%
Benchmark GHG Intensity 1&2 EUR	tCO2e/M€ revenue	75.22	34.46%	75.39	34.21%
GHG Intensity Est EUR	tCO2e/M€ revenue	549.74	41.54%	542.88	55.50%
Benchmark GHG Intensity Est EUR	tCO2e/M€ revenue	966.18	34.46%	785.59	34.21%
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	2.08%	41.11%	2.25%	53.57%
Benchmark Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	2.82%	33.27%	2.70%	33.38%
Share of non-renewable energy consumption and production.	Percentage of Fund invested	69.40%	34.71%	71.48%	49.59%
Benchmark Share of non-renewable energy consumption and production.	Percentage of Fund invested	65.16%	23.69%	64.72%	29.85%
Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	22.11%	0.00	33.05%
Benchmark Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	21.97%	0.00	22.15%
Energy consumption intensity: Mining EUR	GWh per Million € sales	0.00	22.11%	0.00	33.05%
Benchmark Energy consumption intensity: Mining EUR	GWh per Million € sales	3.50	21.97%	1.33	22.15%
Energy consumption intensity:	GWh per Million € sales	0.07	22.46%	0.08	33.05%

		PAI historical comparison			
		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
Manufacturing EUR					
Benchmark Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.00	21.97%	0.51	22.15%
Energy consumption intensity: Electricity EUR	GWh per Million € sales	1.87	22.52%	1.00	33.05%
Benchmark Energy consumption intensity: Electricity EUR	GWh per Million € sales	2.43	21.97%	3.60	22.15%
Energy consumption intensity: Water EUR	GWh per Million € sales	0.00	22.11%	0.00	33.05%
Benchmark Energy consumption intensity: Water EUR	GWh per Million € sales	3.34	21.97%	3.95	22.15%
Energy consumption intensity: Construction EUR	GWh per Million € sales	0.16	22.34%	0.18	33.05%
Benchmark Energy consumption intensity: Construction EUR	GWh per Million € sales	0.16	21.97%	0.23	22.15%
Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.00	22.11%	0.00	33.05%
Benchmark Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.35	21.97%	0.33	22.15%
Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.18	22.11%	0.12	33.05%
Benchmark Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.53	21.97%	0.51	22.15%
Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.00	22.11%	0.11	33.05%
Benchmark Energy consumption	GWh per Million € sales	0.56	21.97%	0.44	22.15%

		PAI historical comparison			
		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
intensity: Real Estate EUR					
Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	0.00%	41.16%	0.00%	53.57%
Benchmark Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	1.26%	60.96%	0.18%	33.38%
Emissions to water EUR	Metric Tons EUR	0.00	0.00%	0.00	0.00%
Benchmark Emissions to water EUR	Metric Tons EUR	1.04	0.23%	0.00	0.21%
Hazardous waste EUR	Metric Tons EUR	0.22	13.98%	0.19	13.70%
Benchmark Hazardous waste EUR	Metric Tons EUR	6.10	10.50%	8.81	8.08%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	42.43%	0.00%	54.50%
Benchmark Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.14%	34.14%	0.42%	33.26%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	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	5.44%	33.27%	10.98%	33.38%
Unadjusted gender pay gap	Percentage of Fund invested	15.48%	19.95%	16.42%	19.03%
Benchmark Unadjusted gender pay gap	Percentage of Fund invested	15.59%	13.19%	16.64%	8.89%

		PAI historical comparison			
		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
Board gender diversity	Average percentage of female board members	40.39%	41.11%	39.09%	53.57%
Benchmark Board gender diversity	Average percentage of female board members	38.96%	27.72%	38.42%	27.31%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	41.11%	0.00%	53.57%
Benchmark Exposure to controversial weapons	Percentage of Fund invested	0.00%	33.47%	0.00%	33.38%
GHG Intensity of investee countries EUR	tCO2e/M€ revenue	245.36	43.22%	N/A	N/A
Benchmark GHG Intensity of investee countries EUR	tCO2e/M€ revenue	218.64	57.24%	N/A	N/A
Investee countries subject to social violations	Count of Countries in Fund	0.00	43.22%	N/A	N/A
Benchmark Investee countries subject to social violations	Count of Countries in Fund	1.00	57.24%	N/A	N/A

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

The objective of the sustainable investments was, amongst others, to fund 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 labelled as being green/social or in any other securities whose:

- Proceeds were used on eligible environmental projects;
- Framework adhered to international standards; and
- Issuers that did not significantly harm other environmental and social objectives while demonstrating good governance practices.

The use of proceeds for these bonds was clearly defined and aligned with the objectives above.

Below are some examples of investments made by the Fund that contributed to its sustainable investment objectives. An example of promoting the reduction of GHG emissions and energy conservation through investments in 'use of proceeds' instruments is the green bond from Orsted. In 2023 DKK 18.7 billion was allocated to the 11 projects in renewable energy including offshore and onshore wind farms and solar PV farms. Key projects included the Hornsea 2 offshore wind farm in the UK, which became fully operational in August 2022 and has a capacity of 1.32 GW, enough to power over 1.4 million UK homes. Financed projects support the Paris Agreement and aim to have a transformative impact on the UN Sustainable Development Goals, particularly those focused on affordable and clean energy and climate action. Additionally, the company is committed to biodiversity conservation, with all new renewable energy projects commissioned from 2030 onwards expected to have a net-positive biodiversity impact, and a ban on landfilling wind turbine blades and solar PV modules.

Another example is a green bond from Bank of Ireland. The framework was designed to support the green transition by financing projects in four categories: Green Buildings & Energy Efficiency (Residential and Commercial), Renewable Energy, and Clean Transportation. The Green Eligible Asset Portfolio includes top energy-efficient residential properties, commercial properties with high BREEAM or LEED certifications, renewable energy generation facilities, and clean transportation operations like electric vehicles. Almost 11,000 projects have been supported through expenditures.

An example of promoting a reduction in the negative impact on biodiversity through investments in ‘use of proceeds’ instruments is the green bond from the Federal Republic of Germany. Through part of the financing, the federal government provided funding for various programmes dedicated to the conservation of biodiversity and the protection of endangered species. The GAK ("Improvement of Agricultural Structures and Coastal Protection") program, co-financed by the federal government and the Länder, supports market- and locally-adapted, environmentally friendly land management, including nature conservation and landscape management, focusing on sustainable practices in arable farming, specialized crop cultivation, or orchards. The federal Programme "Biodiversity" is the Environment Ministry's primary funding tool for biodiversity improvement, focusing on combating insect decline through conservation projects in urban and protected areas, and knowledge dissemination about insects. The "chance.natur" programme supports the creation and conservation of significant natural areas, contributing to the protection of Germany's biodiversity and natural heritage. The "Wilderness Fund" acquires and safeguards forests and moors to fulfil the government's objective of preserving 2% of Germany's land as wilderness areas.

Additionally, the Investment Managers sourced a unique private placement deal that resulted is the first sovereign gender diversity bond issued by the Republic of Iceland, which advanced objectives of tackling inequalities. The financed projects include increasing the capital contribution to affordable housing for women in a vulnerable position and enhancing parental leave payments. Iceland is recognized as one of the leading nations in gender equality, holding the top spot in the World Economic Forum's Global Gender Gap Index in recent years. Despite these achievements, the country remains committed to attaining complete gender equality and continues to pursue the social and economic upliftment of women across its society. The Investment Managers believe that proceeds from the bond issuance bring further positive impact on women empowerment within the country.

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

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

The Investment Managers used proprietary data tools and qualitative research to ensure alignment with the Do No Significant Harm (the "DNSH") principles across the portfolio.

All issuers were monitored using the Principal Adverse Impact Risk App (the "PAI Risk App"). The PAI Risk App used data from various third-party providers to identify issuers involved in harmful economic activities and/or controversies and excluded such issuers from the investment universe.

A second proprietary tool, the Energy and Environmental Transition Index (the "EETI"), ranked the remaining sovereign issuers in the universe according to their greenhouse gas emissions and intensity. Sovereign issuers falling within the bottom 20% of their peer groups based on EETI were excluded from the investment universe. Another tool, ESG Credit App ranked corporate issuers by their greenhouse gas emissions and greenhouse gas intensity using various data points such as Scope 1 and 2 greenhouse gasses emissions, emitters’ historic trajectories. Corporate issuers falling within the bottom 20% of the investment universe (i.e. climate laggards) based on the ESG Credit App were also excluded from the portfolio.

Additionally, sovereign issuers of green bonds, social bonds and other eligible securities 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 green and social bonds, the Investment Managers reviewed and documented the materiality of the relevant PAIs for the project and how the project’s implementation affected the issuer’s overall PAIs outlook.

For example, while investing in a green bond whose use of proceeds targeted development of renewable energy sources, (e.g., solar/PV panels), the Investment Managers ascertained that financed projects reduced exposure to PAIs linked to greenhouse gas emissions.

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

For bonds issued by sovereign countries, the Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights were not applicable to such investments.

For bonds issued by corporate issuers, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Alignment was monitored using data from MSCI and ISS. Breaches identified by these service providers were flagged in the investment compliance system for subsequent investigation by the Investment Managers. Where due diligence proved that the issuer was not aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, it was deemed un-investible.

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

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

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



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

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 data points that included energy efficiency, natural capital conservation, renewable energy performance, greenhouse gas intensity (emissions normalized by gross domestic product, CO2e/GDP); and
- The ESG Credit App ranked corporate issuers by their greenhouse gas emissions and greenhouse gas intensity using various data points such as Scope 1 and 2 greenhouse gas emissions, emitters' historic trajectories.

Restricting Fund's investable universe

Sovereign issuers falling within the bottom 20% of the investment universe based on the EETI and corporate issuers falling within the bottom 20% of the investment universe (i.e. climate laggards) based on the ESG Credit App were also excluded from the portfolio.

Guiding thematic engagement

The Investment Managers are on target with their commitment 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, United Nations principles, and, where applicable, national law.

The average of the PAI metrics is based on 30 September 2023, 31 December 2023, 31 March 2024 and 30 June 2024.

PAI indicators	Unit of measurement	Value	Coverage
GHG Emissions: Scope 1 EUR	tCO2e	6,672.71	28.92%
Benchmark GHG Emissions: Scope 1 EUR	tCO2e	161.29	21.60%
GHG Emissions: Scope 2 EUR	tCO2e	1,966.11	28.92%
Benchmark GHG Emissions: Scope 2 EUR	tCO2e	27.12	21.60%
GHG Emissions: Scope 3 Est EUR	tCO2e	69,976.61	28.92%
Benchmark GHG Emissions: Scope 3 Est EUR	tCO2e	1,116.36	21.59%
GHG Emissions: Scope 1 & 2 EUR	tCO2e	8,638.82	28.92%
Benchmark GHG Emissions: Scope 1 & 2 EUR	tCO2e	188.41	21.60%
GHG Emissions: Total Emissions Est EUR	tCO2e	78,615.43	28.92%
Benchmark GHG Emissions: Total Emissions Est EUR	tCO2e	1,304.76	21.60%
Carbon Footprint 1&2 EUR	tCO2e/M€ invested	16.76	28.92%
Benchmark Carbon Footprint 1&2 EUR	tCO2e/M€ invested	66.46	21.60%
Carbon Footprint Est EUR	tCO2e/M€ invested	153.02	28.92%
Benchmark Carbon Footprint Est EUR	tCO2e/M€ invested	460.70	21.60%

PAI indicators	Unit of measurement	Value	Coverage
GHG Intensity 1&2 EUR	tCO2e/M€ revenue	30.40	41.54%
Benchmark GHG Intensity 1&2 EUR	tCO2e/M€ revenue	75.22	34.46%
GHG Intensity Est EUR	tCO2e/M€ revenue	549.74	41.54%
Benchmark GHG Intensity Est EUR	tCO2e/M€ revenue	966.18	34.46%
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	2.08%	41.11%
Benchmark Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	2.82%	33.27%
Share of non-renewable energy consumption and production.	Percentage of Fund invested	69.40%	34.71%
Benchmark Share of non-renewable energy consumption and production.	Percentage of Fund invested	65.16%	23.69%
Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	22.11%
Benchmark Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	21.97%
Energy consumption intensity: Mining EUR	GWh per Million € sales	0.00	22.11%
Benchmark Energy consumption intensity: Mining EUR	GWh per Million € sales	3.50	21.97%
Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.07	22.46%
Benchmark Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.00	21.97%
Energy consumption intensity: Electricity EUR	GWh per Million € sales	1.87	22.52%
Benchmark Energy consumption intensity: Electricity EUR	GWh per Million € sales	2.43	21.97%
Energy consumption intensity: Water EUR	GWh per Million € sales	0.00	22.11%
Benchmark Energy consumption intensity: Water EUR	GWh per Million € sales	3.34	21.97%
Energy consumption intensity: Construction EUR	GWh per Million € sales	0.16	22.34%
Benchmark Energy consumption intensity: Construction EUR	GWh per Million € sales	0.16	21.97%
Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.00	22.11%
Benchmark Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.35	21.97%
Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.18	22.11%
Benchmark Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.53	21.97%
Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.00	22.11%
Benchmark Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.56	21.97%
Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	0.00%	41.16%
Benchmark Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	1.26%	60.96%
Emissions to water EUR	Metric Tons EUR	0.00	0.00%
Benchmark Emissions to water EUR	Metric Tons EUR	1.04	0.23%
Hazardous waste EUR	Metric Tons EUR	0.22	13.98%
Benchmark Hazardous waste EUR	Metric Tons EUR	6.10	10.50%

PAI indicators	Unit of measurement	Value	Coverage
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	42.43%
Benchmark Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.14%	34.14%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	4.44%	41.11%
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	5.44%	33.27%
Unadjusted gender pay gap	Percentage of Fund invested	15.48%	19.95%
Benchmark Unadjusted gender pay gap	Percentage of Fund invested	15.59%	13.19%
Board gender diversity	Average percentage of female board members	40.39%	41.11%
Benchmark Board gender diversity	Average percentage of female board members	38.96%	27.72%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	41.11%
Benchmark Exposure to controversial weapons	Percentage of Fund invested	0.00%	33.47%
GHG Intensity of investee countries EUR	tCO2e/M€ revenue	245.36	43.22%
Benchmark GHG Intensity of investee countries EUR	tCO2e/M€ revenue	218.64	57.24%
Investee countries subject to social violations	Count of Countries in Fund	0.00	43.22%
Benchmark Investee countries subject to social violations	Count of Countries in Fund	1.00	57.24%



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 - 2023-07-01 - 2024-06-30.

Largest investments	Sector	% of Assets	Country
Spain Government Bond 3.55% 10/31/2033 144A REG S	Government bonds	6.70%	Spain
United Kingdom Gilt .875% 07/31/2033 REG S	Government bonds	4.57%	United Kingdom
European Union 2.75% 02/04/2033 REG S	Government bonds	4.54%	Supranational
Bundesrepublik Deutschland Bundesanleihe 1.8% 08/15/2053 REG S	Government bonds	4.05%	Germany
Nykredit Realkredit AS 5% 10/01/2053 REG S	Financials	3.23%	Denmark
Franklin Sustainable Euro Green Bond UCITS ETF	Financials	2.58%	European Union
European Union 07/04/2035 REG S	Government bonds	2.24%	Supranational
European Union 02/04/2037 REG S	Government bonds	2.18%	Supranational
Nykredit Realkredit AS 3.5% 04/01/2053 REG S	Financials	2.15%	Denmark
Bundesobligation 1.3% 10/15/2027 REG S	Government bonds	1.93%	Germany
Kingdom of Belgium Government Bond 3.3% 06/22/2054 144A REG S	Government bonds	1.90%	Belgium
Bundesrepublik Deutschland Bundesanleihe 08/15/2030 REG S	Government bonds	1.83%	Germany
Nykredit Realkredit AS 4% 10/01/2053 REG S	Financials	1.70%	Denmark
State of the Grand-Duchy of Luxembourg 3% 03/02/2033 REG S	Government bonds	1.65%	Luxembourg
Bundesobligation 10/10/2025 REG S	Government bonds	1.64%	Germany

What was the proportion of sustainability-related investments?

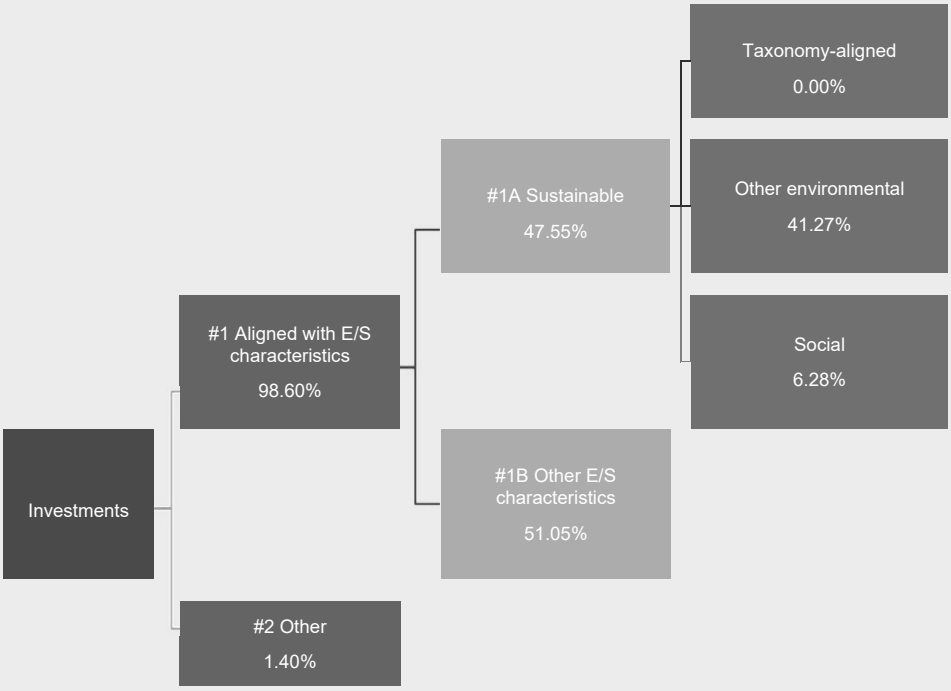
The proportion of sustainable investments was 47.55%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

98.60% of the Fund's portfolio was aligned with the environmental and/or social characteristics promoted by the Fund. The remaining portion (1.40%) was not aligned with the promoted characteristics and consisted primarily of liquid assets held for the purposes of servicing the day-to-day requirements of the Fund, and derivatives held for hedging purposes.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 47.55% 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 and derivatives, were:

Top sector	% of Assets
Government bonds	55.90%
Financials	27.90%
Industrials	3.88%
Utilities	3.39%
Health Care	2.06%
Consumer Staples	1.85%
Communication Services	1.66%
Real Estate	0.88%
Consumer Discretionary	0.70%
Information Technology	0.23%
Materials	0.17%
Top sub-sector	**% of Assets**
Government bonds	55.90%
Banks	16.54%
Financial Services	5.63%
Insurance	4.66%
Electric Utilities	2.63%
Diversified Telecommunication Services	1.57%
Capital Markets	1.07%
Health Care Equipment & Supplies	0.97%
Construction & Engineering	0.92%
Real Estate Management & Development	0.88%
Consumer Staples Distribution & Retail	0.84%
Building Products	0.62%
Industrial Conglomerates	0.56%
Life Sciences Tools & Services	0.54%
Machinery	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.

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]

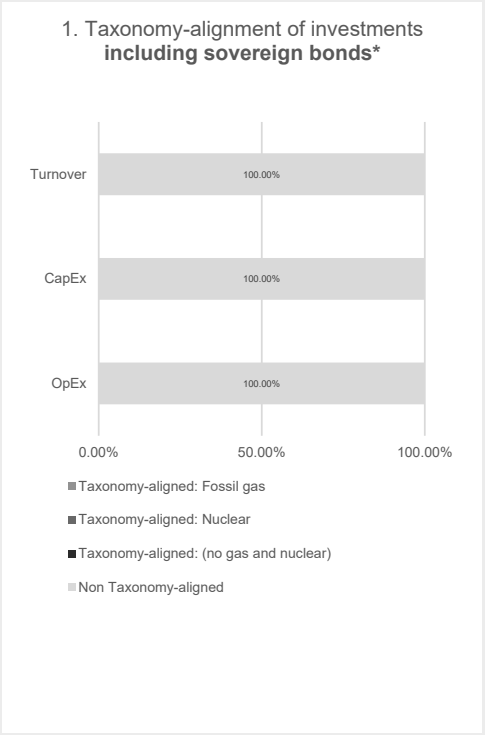
☐ Yes

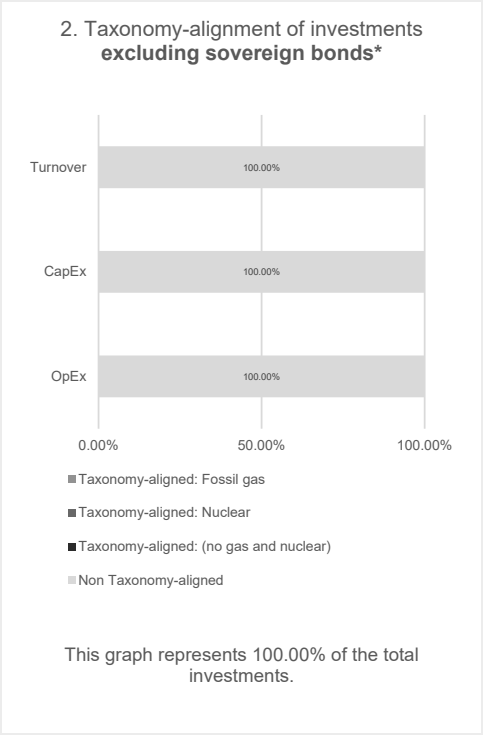
☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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.

[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 not aligned with the EU Taxonomy was 41.27%.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 6.28%

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 1.40% and included cash held for the purposes of servicing the day-to-day requirements of the Fund, and derivatives for hedging purposes, for which there were no minimum environmental or social safeguards.

Investments under "#2 Other" also included derivatives instruments which were used by the Fund for hedging purposes. The pre-contractual disclosure of the Fund will be amended at the next prospectus update to clarify this fact. For the avoidance of doubt, derivatives were not used by the Fund to promote E/S characteristics.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Managers employed a variety of techniques to meet the environmental and social characteristics promoted by the Fund, while adhering to the binding elements of the investment strategy. These techniques, enumerated subsequently, comprise a synthesis of IT applications, qualitative and quantitative analysis, and interactions with diverse stakeholders, among others. Through the implementation of these techniques, the Fund has successfully fulfilled its pledged environmental and social characteristics.

1. The Fund allocated part of its net assets to sustainable investments through 'use of proceeds' instruments, funding projects with positive environmental or social impacts. The Investment Managers evaluated each security against the applicable requirements, and the thorough process ensured that only verified bonds have been classified as sustainable investments.

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 did not invest in issuers that violated its exclusions. Using internal and external resources like MSCI and Sustainalytics, the 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. In order to meet its commitment to engage (on a calendar year basis) with the 5% of holdings which are considered as underperformers in terms of their PAIs metrics, the Investment Managers engaged with the identified issuers by using the following methods:

- 1:1 meetings: The Investment Managers discussed sustainability topics, controversies, and encouraged proactive remedies, addressed risks and opportunities, including biodiversity protection, GHG emissions reduction, and gender pay gap.
- Written communications: The Investment Managers sent letters and questionnaires on material topics, such as fossil fuel financing activities, to promote environmental and social business activities and facilitate better informed investment decisions.
- In-person meetings: The Investment Managers engaged with stakeholders at conferences, sharing best practices in sustainable investing.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Franklin Euro Short Duration Bond Fund (the "Fund")

Legal Entity Identifier: 549300WUQJDZB0YAUO10

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	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 38.65% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ 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 list below presents degree of success for each of the following characteristics:

(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 30.78% of its net asset value (NAV).

Moreover, issuers falling within the bottom 20% of their peer group by the proprietary tools were removed from the investable universe. Additionally, the Fund also 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 greenhouse gas (GHG) intensity of the investee companies (Scope1,2,3) for the Fund was 1,023.86 while for the benchmark it was 1,130.10. The Scope 1 and 2 GHG intensity for the Fund was 34.42, compared to 74.30 for the benchmark.

Additionally, the average GHG intensity of the investee countries for the Fund was marginally lower than the benchmark, where average GHG intensity for the Fund was 217.61, while the benchmark was 217.70.

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 time of disclosure, 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 (Principal Adverse Impact ("PAI") indicator 7).

Additionally, the Investment Managers promoted good practices in terms of biodiversity protection. This has taken various forms, such as leading webinars with various stakeholders, including asset managers, government representatives, corporate issuers and financial institutions. Such meetings with various public entities help to further raise awareness among entities about their possible

impact on biodiversity-sensitive areas. This includes evaluating the location of their operations, determining the presence of any endangered flora or fauna, and ensuring that their activities do not harm such areas. Additionally, these meetings support the advocacy of issuing of green 'use of proceeds' instruments, where eligible categories will focus on the environmentally sustainable management of living natural resources and land use and/or terrestrial and aquatic biodiversity conservation 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. Taking this exclusion a step further, this Fund only invested in those countries, or regions within countries, that were awarded the highest Freedom House Index score of "Free". 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 promoted the reduction of gender pay gap and increase of board gender diversity through engagement and investment in 'use of proceeds' instruments

In terms of related PAI metrics, the average board gender diversity of the corporate part of the Fund's portfolio was 41.71%, compared to 38.65% for the benchmark. The average unadjusted gender pay gap of investee companies was 18.85% for the Fund and 16.13% for the benchmark.

Although the Fund is not committing to have a Fund level PAIs better than its benchmark, the Investment Managers regards the average outperformance of PAI indicator 13 compared to the benchmark as a favourable contribution towards promoting social characteristics, and the quality of PAI indicator 12 data remains sparse and disproportionate, as differences in data transparency are largely country dependent. Therefore, the Investment Managers hopes that the implementation of new disclosure regulations along with proactive direct engagement would improve these aspects.

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 principle adverse impacts (the "PAIs") indicators compared to the benchmark Bloomberg Euro Aggregate (1-3Yr) Index. Please refer to the values displayed in the section "How did this financial product consider principal adverse impacts on sustainability factors?" which represent the performance of the indicators as of the reference period.

Sustainability KPI Name	Value
Percentage of investments in green bonds	32.83%
Percentage of investments in social bonds	5.76%
Percentage of investments in sustainability bonds	0.06%
Percentage of investments in bonds issued by best-in-class issuers (the "Environmental Champions")	30.78%
Percentage of investment in issuers having exposure to, or tying with excluded sectors (securities where the percentage of revenues from excluded sectors rose above limits mandated by prospectus following original purchase, triggering a plan to divest the securities in due time, taking into account the Shareholders' best interests)	0.16%
The number of issuers with which the Investment Managers engaged	142.00

… And compared to previous periods?

Please note that due to a change in methodology, some sustainability indicators from this reference period (Environmental Champions, percentage of investment in green, social and sustainable bonds and PAI) are based on the average of the quarter end, whereas the previous reference period only reflects values as at the last day of the end of the fiscal year (30 June 2023).

In the current reference period that concluded on 30 June 2024, the Fund has notably increased its average allocation in sustainable investment compared to the previous reference period. As of 30 June 2023, the exposure to green bonds was at 18.42%, while throughout the fiscal year ending on 30 June 2024, the average allocation rose to 32.83%. In case of social bonds, as of 30 June 2023, the exposure was at 2.88%, while throughout the fiscal year ending on 30 June 2024, the average allocation rose to 5.76%.

Overall, the percentage of investment in green, social and sustainable bonds as of 30 June 2023 was 21.52%, while the average allocation increased to 38.65% in the fiscal year ending 30 June 2024.

As of 30 June 2023, the exposure to Environmental Champions was at 36.20%, while throughout the fiscal year ending on 30 June 2024, the average allocation dropped to 30.78%. While the average percentage of investments in Environmental Champions has declined, the Fund's corporate GHG intensity still remains below the benchmark.

At the end of the previous reference period, the Fund had 0.76% exposure to the excluded sectors and additional exclusions detailed in the pre-contractual disclosure of the Fund. Securities where the percentage of revenues from excluded sectors rose above limits mandated by prospectus following original purchase, which triggered a plan to divest the securities in due time, taking into account the Shareholders' best interests and they were sold.

At the end of the current reference period, the Fund had 0.16% exposure to additional exclusions due to position reclassified as so-called Environmental Laggard, which occurred on the last business day of June, which was the end of the current reference period, and the Investment Managers will divest from such security as soon as reasonably possible, taking into account best interest of the Shareholders and at the latest by the binding date in the pre-contractual disclosure. Apart from this, the Fund had no additional exposure to the excluded sectors and additional exclusions detailed in the pre-contractual disclosure of the Fund.

During both reference periods, the Investment Managers were very active in the field of sustainability engagement. This is highlighted by the fact that more than 70 issuers were engaged in the previous reference period, and the Investment Managers have continued to expand its engagement efforts, resulting in 142 issuers being engaged in the current 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. Benchmark PAI 1 metrics as of 30 June 2023 have been adjusted since the prior reporting of the Fund.

	Sustainability KPI historical comparison	
	2024	2023
Sustainability KPI Name	**Value**	**Value**
Percentage of investments in green bonds	32.83%	18.42%
Percentage of investments in social bonds	5.76%	2.88%
Percentage of investments in sustainability bonds	0.06%	0.22%
Percentage of investments in bonds issued by best-in-class issuers (the “Environmental Champions”)	30.78%	36.20%
Percentage of investment in issuers having exposure to, or tying with excluded sectors (securities where the percentage of revenues from excluded sectors rose above limits mandated by prospectus following original purchase, triggering a plan to divest the securities in due time, taking into account the Shareholders’ best interests)	0.16%	0.76%
The number of issuers with which the Investment Managers engaged	142.00	74.00

		PAI historical comparison			
		2024		2023	
PAI indicators	**Unit of measurement**	**Value**	**Coverage**	**Value**	**Coverage**
GHG Emissions: Scope 1 EUR	tCO2e	6,744.07	37.29%	4,123.31	42.31%
Benchmark GHG Emissions: Scope 1 EUR	tCO2e	51.57	28.47%	48.77	27.83%
GHG Emissions: Scope 2 EUR	tCO2e	1,785.32	37.29%	1,919.28	42.31%
Benchmark GHG Emissions: Scope 2 EUR	tCO2e	7.88	28.47%	7.58	27.83%
GHG Emissions: Scope 3 Est EUR	tCO2e	83,148.49	37.29%	66,854.01	42.31%
Benchmark GHG Emissions: Scope 3 Est EUR	tCO2e	366.33	28.45%	381.55	27.73%
GHG Emissions: Scope 1 & 2 EUR	tCO2e	8,529.38	37.29%	6,042.58	42.31%

		PAI historical comparison			
		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
Benchmark GHG Emissions: Scope 1 & 2 EUR	tCO2e	59.45	28.47%	56.35	27.83%
GHG Emissions: Total Emissions Est EUR	tCO2e	91,677.87	37.29%	72,896.59	42.31%
Benchmark GHG Emissions: Total Emissions Est EUR	tCO2e	425.78	28.47%	437.90	27.83%
Carbon Footprint 1&2 EUR	tCO2e/M€ invested	14.22	37.29%	13.45	42.31%
Benchmark Carbon Footprint 1&2 EUR	tCO2e/M€ invested	64.43	28.47%	66.97	27.83%
Carbon Footprint Est EUR	tCO2e/M€ invested	161.44	37.29%	162.25	42.31%
Benchmark Carbon Footprint Est EUR	tCO2e/M€ invested	462.23	28.47%	520.47	27.83%
GHG Intensity 1&2 EUR	tCO2e/M€ revenue	34.42	59.26%	34.97	57.31%
Benchmark GHG Intensity 1&2 EUR	tCO2e/M€ revenue	74.30	42.42%	67.27	41.89%
GHG Intensity Est EUR	tCO2e/M€ revenue	1,023.86	59.26%	595.88	57.31%
Benchmark GHG Intensity Est EUR	tCO2e/M€ revenue	1,130.10	42.42%	817.28	41.89%
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	2.76%	56.59%	2.42%	54.46%
Benchmark Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	3.39%	40.59%	3.14%	40.25%
Share of non-renewable energy consumption and production.	Percentage of Fund invested	60.33%	45.31%	64.01%	51.79%
Benchmark Share of non-renewable energy consumption and production.	Percentage of Fund invested	64.38%	30.07%	64.33%	36.65%
Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	30.18%	0.00	38.46%
Benchmark Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	27.38%	0.00	26.50%
Energy consumption intensity: Mining EUR	GWh per Million € sales	0.00	30.18%	0.00	38.46%

		PAI historical comparison			
		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
Benchmark Energy consumption intensity: Mining EUR	GWh per Million € sales	5.11	27.38%	1.32	26.50%
Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.21	31.17%	0.28	38.46%
Benchmark Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.00	27.38%	0.53	26.50%
Energy consumption intensity: Electricity EUR	GWh per Million € sales	1.18	30.81%	1.84	38.46%
Benchmark Energy consumption intensity: Electricity EUR	GWh per Million € sales	2.95	27.38%	3.40	26.50%
Energy consumption intensity: Water EUR	GWh per Million € sales	0.21	30.29%	0.00	38.46%
Benchmark Energy consumption intensity: Water EUR	GWh per Million € sales	3.38	27.38%	3.95	26.50%
Energy consumption intensity: Construction EUR	GWh per Million € sales	0.00	30.18%	0.00	38.46%
Benchmark Energy consumption intensity: Construction EUR	GWh per Million € sales	0.14	27.38%	0.23	26.50%
Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.00	30.18%	0.00	38.46%
Benchmark Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.36	27.38%	0.26	26.50%
Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.09	30.47%	0.09	38.46%
Benchmark Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.62	27.38%	0.69	26.50%

		PAI historical comparison			
		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.00	30.18%	0.11	38.46%
Benchmark Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.51	27.38%	0.37	26.50%
Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	0.00%	56.77%	0.00%	54.46%
Benchmark Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	1.48%	64.97%	0.24%	39.96%
Emissions to water EUR	Metric Tons EUR	0.00	0.00%	0.00	0.00%
Benchmark Emissions to water EUR	Metric Tons EUR	0.99	0.28%	0.00	0.23%
Hazardous waste EUR	Metric Tons EUR	0.18	15.54%	0.14	13.73%
Benchmark Hazardous waste EUR	Metric Tons EUR	7.25	13.70%	12.09	10.26%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	59.01%	0.00%	55.76%
Benchmark Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.20%	41.73%	0.59%	40.50%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	10.65%	56.59%	14.36%	54.46%
Benchmark Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	6.12%	40.59%	12.49%	40.25%

		PAI historical comparison			
		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
Unadjusted gender pay gap	Percentage of Fund invested	18.85%	23.57%	19.96%	18.86%
Benchmark Unadjusted gender pay gap	Percentage of Fund invested	16.13%	16.75%	17.47%	12.19%
Board gender diversity	Average percentage of female board members	41.71%	45.82%	41.28%	49.67%
Benchmark Board gender diversity	Average percentage of female board members	38.65%	35.18%	38.05%	33.91%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	57.70%	0.00%	54.46%
Benchmark Exposure to controversial weapons	Percentage of Fund invested	0.00%	40.81%	0.00%	40.25%
GHG Intensity of investee countries EUR	tCO2e/M€ revenue	217.61	34.95%	N/A	N/A
Benchmark GHG Intensity of investee countries EUR	tCO2e/M€ revenue	217.70	50.47%	N/A	N/A
Investee countries subject to social violations	Count of Countries in Fund	0.00	34.95%	N/A	N/A
Benchmark Investee countries subject to social violations	Count of Countries in Fund	1.00	50.47%	N/A	N/A

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

The objective of the sustainable investments was, amongst others, to fund 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 labelled as being green/social or in any other securities whose:

- Proceeds were used on eligible environmental projects;
- Framework adhered to international standards; and
- Issuers that did not significantly harm other environmental and social objectives while demonstrating good governance practices.

The use of proceeds for these bonds was clearly defined and aligned with the objectives above.

Below are some examples of investments made by the Fund that contributed to its sustainable investment objectives. An example of promoting of reduction the GHG emissions and energy conservation through investments in ‘use of proceeds’ instruments is the green bond from Orsted. In 2023 DKK 18.7 billion was allocated to the 11 projects in renewable energy including offshore and onshore wind farms and solar PV farms. Key projects included the Hornsea 2 offshore wind farm in the UK, which became fully operational in August 2022 and has a capacity of 1.32 GW, enough to power over 1.4 million UK homes. Financed projects support the Paris Agreement and aim to have a transformative impact on the UN Sustainable Development Goals, particularly those focused on affordable and clean energy and climate action. Additionally, the company is committed to

biodiversity conservation, with all new renewable energy projects commissioned from 2030 onwards expected to have a net-positive biodiversity impact, and a ban on landfilling wind turbine blades and solar PV modules.

Another example is a green bond from Bank of Ireland. The framework was designed to support the green transition by financing projects in four categories: Green Buildings & Energy Efficiency (Residential and Commercial), Renewable Energy, and Clean Transportation. The Green Eligible Asset Portfolio includes top energy-efficient residential properties, commercial properties with high BREEAM or LEED certifications, renewable energy generation facilities, and clean transportation operations like electric vehicles. Almost 11,000 projects have been supported through expenditures.

An example of promoting of a lowering negative impact on biodiversity through investments in 'use of proceeds' instruments is the green bond from the Federal Republic of Germany. Through part of the financing, the federal government provided funding for various programmes dedicated to the conservation of biodiversity and the protection of endangered species. The GAK ("Improvement of Agricultural Structures and Coastal Protection") program, co-financed by the federal government and the Länder, supports market- and locally-adapted, environmentally friendly land management, including nature conservation and landscape management, focusing on sustainable practices in arable farming, specialized crop cultivation, or orchards. The federal Programme "Biodiversity" is the Environment Ministry's primary funding tool for biodiversity improvement, focusing on combating insect decline through conservation projects in urban and protected areas, and knowledge dissemination about insects. The "chance.natur" programme supports the creation and conservation of significant natural areas, contributing to the protection of Germany's biodiversity and natural heritage. The "Wilderness Fund" acquires and safeguards forests and moors to fulfil the government's objective of preserving 2% of Germany's land as wilderness areas.

An instance of a bond financing the development of circular economy is the issuance from Suez. The Group is a circular economy model-focused company, operates in all aspects of water management and waste-recovery, including construction, infrastructure operation, recycling, renewable energy production, and digital services. The bond funded, among others, projects in wastewater treatment, including development, construction, operation, extension, renewal, and maintenance of wastewater collection networks and infrastructure for municipal and industrial clients. Another scope included eligible waste-related projects like development, construction, installation, and/or maintenance of waste sorting, processing, recycling, biowaste composting facilities, as well as collection, transport, and transfer of non-hazardous waste, and urban cleaning services.

Additionally, the Investment Managers sourced a unique private placement deal that resulted is the first sovereign gender diversity bond issued by the Republic of Iceland, which advanced objectives of tackling inequalities. The financed projects include increasing the capital contribution to affordable housing for women in a vulnerable position and enhancing parental leave payments. Iceland is recognized as one of the leading nations in gender equality, holding the top spot in the World Economic Forum's Global Gender Gap Index in recent years. Despite these achievements, the country remains committed to attaining complete gender equality and continues to pursue the social and economic upliftment of women across its society. The Investment Managers believe that proceeds from the bond issuance bring further positive impact on women empowerment within the country.

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

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

The Investment Managers used proprietary data tools and qualitative research to ensure alignment with the Do No Significant Harm (the "DNSH") principles across the portfolio.

All issuers were monitored using the Principal Adverse Impact Risk App (the "PAI Risk App"). The PAI Risk App used data from various third-party providers to identify issuers involved in harmful economic activities and/or controversies and excluded such issuers from the investment universe.

A second proprietary tool, the Energy and Environmental Transition Index (the "EETI"), ranked the remaining sovereign issuers in the universe according to their greenhouse gas emissions and intensity. Sovereign issuers falling within the bottom 20% of their peer groups based on EETI were excluded from the investment universe. Another tool, ESG Credit App ranked corporate issuers by their greenhouse gas emissions and greenhouse gas intensity using various data points such as Scope 1 and 2 greenhouse gasses emissions, emitters' historic trajectories. Corporate issuers falling within the bottom 20% of the investment universe (i.e. climate laggards) based on the ESG Credit App were also excluded from the portfolio.

Additionally, sovereign issuers of green bonds, social bonds and other eligible securities 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 green and social bonds, the Investment Managers reviewed and documented the materiality of the relevant PAIs for the project and how the project's implementation affected the issuer's overall PAIs outlook.

For example, while investing in a green bond whose use of proceeds targeted development of renewable energy sources, (e.g., solar/PV panels), the Investment Managers ascertained that financed projects reduced exposure to PAIs linked to greenhouse gas emissions.

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

For bonds issued by sovereign countries, the Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights were not applicable to such investments.

For bonds issued by corporate issuers, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Alignment was monitored using data from MSCI. Breaches identified by that service provider were flagged in the investment compliance system for subsequent investigation by the Investment Managers. Where due diligence proved that the issuer was not aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, it was deemed un-investible.

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

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

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

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

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 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 points such as Scope 1 and 2 greenhouse gas emissions, emitters' historic trajectories.

Restricting Fund's investable universe

Sovereign issuers falling within the bottom 20% of the investment universe based on the EETI and corporate issuers falling within the bottom 20% of the investment universe (i.e. climate laggards) based on the ESG Credit App were also excluded from the portfolio.

Guiding thematic engagement

The Investment Managers are on target with their commitment 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, United Nations principles, and, where applicable, national law.

PAI indicators	Unit of measurement	Value	Coverage
GHG Emissions: Scope 1 EUR	tCO2e	6,744.07	37.29%
Benchmark GHG Emissions: Scope 1 EUR	tCO2e	51.57	28.47%
GHG Emissions: Scope 2 EUR	tCO2e	1,785.32	37.29%
Benchmark GHG Emissions: Scope 2 EUR	tCO2e	7.88	28.47%
GHG Emissions: Scope 3 Est EUR	tCO2e	83,148.49	37.29%
Benchmark GHG Emissions: Scope 3 Est EUR	tCO2e	366.33	28.45%
GHG Emissions: Scope 1 & 2 EUR	tCO2e	8,529.38	37.29%

PAI indicators	Unit of measurement	Value	Coverage
Benchmark GHG Emissions: Scope 1 & 2 EUR	tCO2e	59.45	28.47%
GHG Emissions: Total Emissions Est EUR	tCO2e	91,677.87	37.29%
Benchmark GHG Emissions: Total Emissions Est EUR	tCO2e	425.78	28.47%
Carbon Footprint 1&2 EUR	tCO2e/M€ invested	14.22	37.29%
Benchmark Carbon Footprint 1&2 EUR	tCO2e/M€ invested	64.43	28.47%
Carbon Footprint Est EUR	tCO2e/M€ invested	161.44	37.29%
Benchmark Carbon Footprint Est EUR	tCO2e/M€ invested	462.23	28.47%
GHG Intensity 1&2 EUR	tCO2e/M€ revenue	34.42	59.26%
Benchmark GHG Intensity 1&2 EUR	tCO2e/M€ revenue	74.30	42.42%
GHG Intensity Est EUR	tCO2e/M€ revenue	1,023.86	59.26%
Benchmark GHG Intensity Est EUR	tCO2e/M€ revenue	1,130.10	42.42%
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	2.76%	56.59%
Benchmark Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	3.39%	40.59%
Share of non-renewable energy consumption and production.	Percentage of Fund invested	60.33%	45.31%
Benchmark Share of non-renewable energy consumption and production.	Percentage of Fund invested	64.38%	30.07%
Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	30.18%
Benchmark Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	27.38%
Energy consumption intensity: Mining EUR	GWh per Million € sales	0.00	30.18%
Benchmark Energy consumption intensity: Mining EUR	GWh per Million € sales	5.11	27.38%
Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.21	31.17%
Benchmark Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.00	27.38%
Energy consumption intensity: Electricity EUR	GWh per Million € sales	1.18	30.81%
Benchmark Energy consumption intensity: Electricity EUR	GWh per Million € sales	2.95	27.38%
Energy consumption intensity: Water EUR	GWh per Million € sales	0.21	30.29%
Benchmark Energy consumption intensity: Water EUR	GWh per Million € sales	3.38	27.38%
Energy consumption intensity: Construction EUR	GWh per Million € sales	0.00	30.18%
Benchmark Energy consumption intensity: Construction EUR	GWh per Million € sales	0.14	27.38%
Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.00	30.18%
Benchmark Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.36	27.38%
Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.09	30.47%
Benchmark Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.62	27.38%
Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.00	30.18%

PAI indicators	Unit of measurement	Value	Coverage
Benchmark Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.51	27.38%
Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	0.00%	56.77%
Benchmark Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	1.48%	64.97%
Emissions to water EUR	Metric Tons EUR	0.00	0.00%
Benchmark Emissions to water EUR	Metric Tons EUR	0.99	0.28%
Hazardous waste EUR	Metric Tons EUR	0.18	15.54%
Benchmark Hazardous waste EUR	Metric Tons EUR	7.25	13.70%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	59.01%
Benchmark Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.20%	41.73%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	10.65%	56.59%
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	6.12%	40.59%
Unadjusted gender pay gap	Percentage of Fund invested	18.85%	23.57%
Benchmark Unadjusted gender pay gap	Percentage of Fund invested	16.13%	16.75%
Board gender diversity	Average percentage of female board members	41.71%	45.82%
Benchmark Board gender diversity	Average percentage of female board members	38.65%	35.18%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	57.70%
Benchmark Exposure to controversial weapons	Percentage of Fund invested	0.00%	40.81%
GHG Intensity of investee countries EUR	tCO2e/M€ revenue	217.61	34.95%
Benchmark GHG Intensity of investee countries EUR	tCO2e/M€ revenue	217.70	50.47%
Investee countries subject to social violations	Count of Countries in Fund	0.00	34.95%
Benchmark Investee countries subject to social violations	Count of Countries in Fund	1.00	50.47%



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 - 2023-07-01 - 2024-06-30.

The largest investments of this Fund during the reference period, excluding cash and derivatives, were:

Largest investments	Sector	% of Assets	Country
Bundesobligation 10/10/2025 REG S	Government bonds	7.85%	Germany
Kreditanstalt Fuer Wiederaufbau .01% 05/05/2027 REG S	Government bonds	6.16%	Germany
Bundesobligation 1.3% 10/15/2027 REG S	Government bonds	3.53%	Germany
Kreditanstalt Fuer Wiederaufbau 06/15/2026 REG S	Government bonds	3.34%	Germany
Spain Government Bond 1.45% 04/30/2029 144A REG S	Government bonds	3.30%	Spain
Denmark Government International Bond 2.5% 11/18/2024 REG S	Government bonds	2.86%	Denmark
Republic of Austria Government Bond 2.9% 05/23/2029 144A REG S	Government bonds	2.04%	Austria
Kingdom of Belgium Treasury Bill 01/09/2025 TBLM	Government bonds	1.98%	Belgium
Spain Letras Del Tesoro 01/12/2024 TBLM	Government bonds	1.91%	Spain
Caisse D'amortissement De La Dette Sociale 02/25/2026 REG S	Government bonds	1.62%	France
Instituto De Credito Oficial 1.3% 10/31/2026 REG S	Government bonds	1.40%	Spain
European Union 11/04/2025 REG S	Government bonds	1.26%	Supranational
German Treasury Bill 01/17/2024 TBLM	Government bonds	1.25%	Germany
Romanian Government International Bond 5% 09/27/2026 REG S	Government bonds	1.15%	Romania
European Financial Stability Facility .4% 02/17/2025 REG S	Government bonds	1.09%	Supranational

What was the proportion of sustainability-related investments?

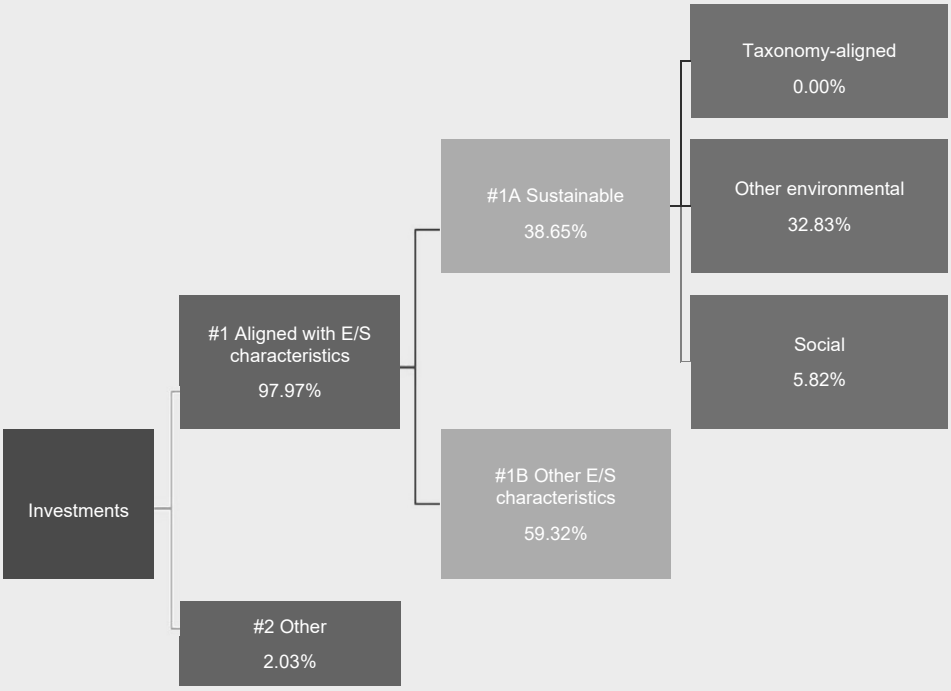
The proportion of sustainable investments was 38.65%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

97.97% of the Fund's portfolio was aligned with the environmental and/or social characteristics promoted by the Fund. The remaining portion (2.03%) was not aligned with the promoted characteristics and consisted primarily of liquid assets held for the purposes of servicing the day-to-day requirements of the Fund, and derivatives held for hedging purposes.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 38.65% 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 and derivatives, were:

Top sector	% of Assets
Government bonds	51.02%
Financials	29.96%
Utilities	3.48%
Industrials	3.42%
Communication Services	2.52%
Consumer Discretionary	2.43%
Consumer Staples	2.06%
Health Care	2.00%
Real Estate	1.04%
Materials	0.28%
Information Technology	0.13%
Top sub-sector	**% of Assets**
Government bonds	51.02%
Banks	23.50%
Financial Services	2.74%
Insurance	2.54%
Electric Utilities	2.51%
Diversified Telecommunication Services	1.71%
Automobiles	1.40%
Health Care Equipment & Supplies	1.20%
Capital Markets	1.19%
Beverages	1.17%
Automobile Components	0.87%
Ground Transportation	0.75%
Real Estate Management & Development	0.73%
Personal Care Products	0.64%
Water Utilities	0.55%

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.

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]

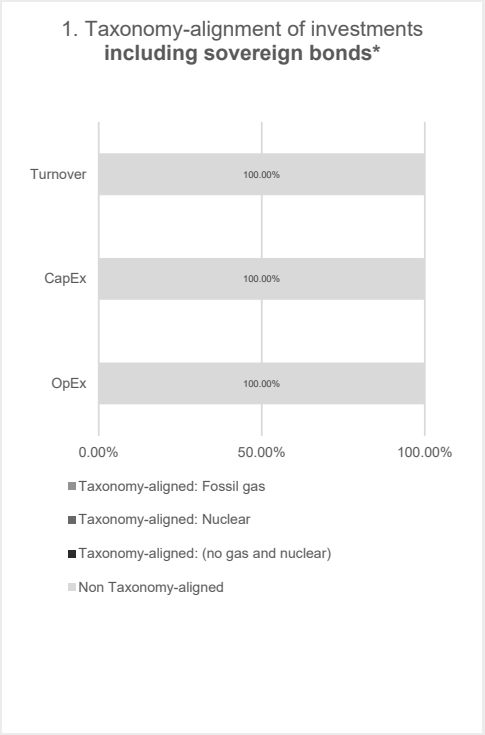
☐ Yes

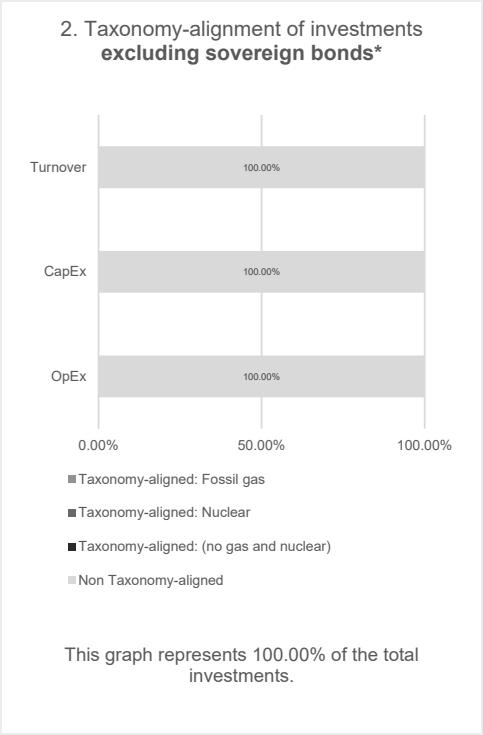
☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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.

[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 not aligned with the EU Taxonomy was 32.83%.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 5.82%

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 2.03% and included cash held for the purposes of servicing the day-to-day requirements of the Fund, and derivatives for hedging purposes, for which there were no minimum environmental or social safeguards.

Investments under "#2 Other" also included derivatives instruments which were used by the Fund for hedging purposes. The pre-contractual disclosure of the Fund will be amended at the next prospectus update to clarify this fact. For the avoidance of doubt, derivatives were not used by the Fund to promote E/S characteristics.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Managers employed a variety of techniques to meet the environmental and social characteristics promoted by the Fund, while adhering to the binding elements of the investment strategy. These techniques, enumerated subsequently, comprise a synthesis of IT applications, qualitative and quantitative analysis, and interactions with diverse stakeholders, among others. Through the implementation of these techniques, the Fund has successfully fulfilled its pledged environmental and social characteristics.

1. The Fund allocated part of its net assets to sustainable investments through 'use of proceeds' instruments, funding projects with positive environmental or social impacts. The Investment Managers evaluated each security against the applicable requirements, and the thorough process ensured that only verified bonds has been classified as sustainable investments.

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 did not invest in issuers that violated its exclusions. Using internal and external resources like MSCI and Sustainalytics, the 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. In order to meet its commitment to engage (on a calendar year basis) with the 5% of holdings which are considered as underperformers in terms of their PAIs metrics, the Investment Managers engaged with the identified issuers by using the following methods:

- 1:1 meetings: The Investment Managers discussed sustainability topics, controversies, and encouraged proactive remedies, addressed risks and opportunities, including biodiversity protection, GHG emissions reduction, and gender pay gap.
- Written communications: The Investment Managers sent letters and questionnaires on material topics, such as fossil fuel financing activities, to promote environmental and social business activities and facilitate better informed investment decisions.
- In-person meetings: The Investment Managers engaged with stakeholders at conferences, sharing best practices in sustainable investing.

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?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** 0.00%	☐ 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 ("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 99.17% of its assets to investments aligned with the E/S characteristics.

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

How did the sustainability indicators perform?

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

Sustainability KPI Name	Value
The share of companies rated AAA by proprietary ESG methodology	12.58%
The share of companies rated AA by proprietary ESG methodology	27.37%
The share of companies rated A by proprietary ESG methodology	60.05%
The share of companies rated B by proprietary ESG methodology	0.00%

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

… And compared to previous periods?

Not applicable.

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?

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.

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

The 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 - 2024-03-25 - 2024-06-30.

Largest investments	Sector	% of Assets	Country
MEDPACE HOLDINGS, INC.	Health Care	7.31%	United States
VERTEX PHARMACEUTICALS INCORPORATED	Health Care	5.07%	United States
REGENERON PHARMACEUTICALS, INC.	Health Care	4.93%	United States
ELI LILLY AND COMPANY	Health Care	4.57%	United States
DANAHER CORPORATION	Health Care	4.42%	United States
Krystal Biotech Inc	Health Care	4.35%	United States
NATERA, INC.	Health Care	2.99%	United States
BRUKER CORPORATION	Health Care	2.91%	United States
SAMSUNG BIOLOGICS CO.,LTD.	Health Care	2.89%	South Korea
ASTRAZENECA PLC	Health Care	2.51%	United Kingdom
IONIS PHARMACEUTICALS, INC.	Health Care	2.42%	United States
THERMO FISHER SCIENTIFIC INC.	Health Care	2.41%	United States
CHARLES RIVER LABORATORIES INTERNATIONAL, INC.	Health Care	2.35%	United States
CADENCE DESIGN SYSTEMS, INC.	Information Technology	2.33%	United States
THERMO FISHER SCIENTIFIC INCORPORATED	Health Care	2.33%	United States

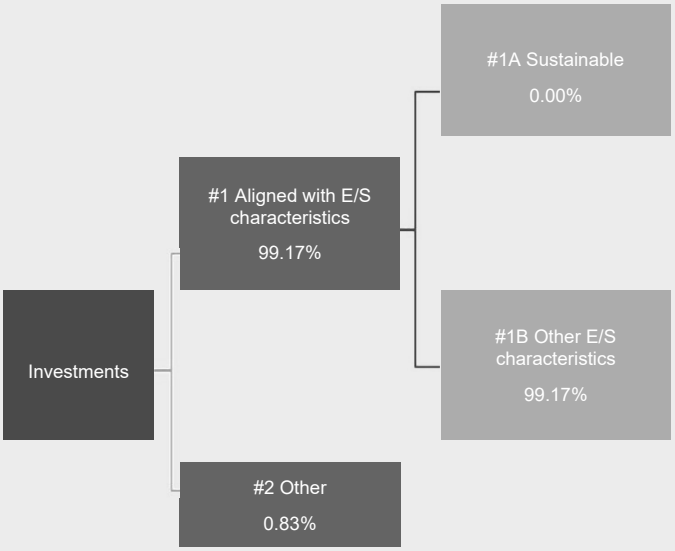
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.17% 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 which were held for the purposes of servicing the day-to-day requirements of the Fund or issuers for which there was no ESG rating.



#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
Health Care	94.40%
Information Technology	2.33%
Materials	2.15%
Real Estate	0.29%
Top sub-sector	**% of Assets**
Biotechnology	43.55%
Life Sciences Tools & Services	40.80%
Pharmaceuticals	8.24%
Software	2.33%
Chemicals	2.15%
Health Care Providers & Services	1.00%
Health Care Technology	0.80%
Health Care REITs	0.29%

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.

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]

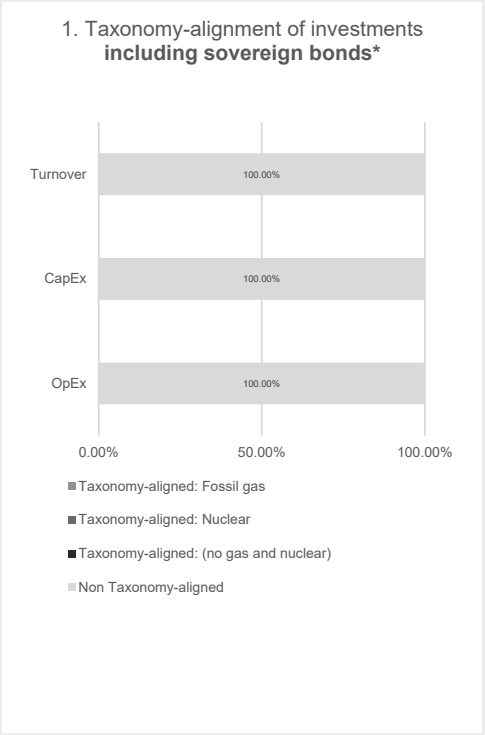
☐ Yes

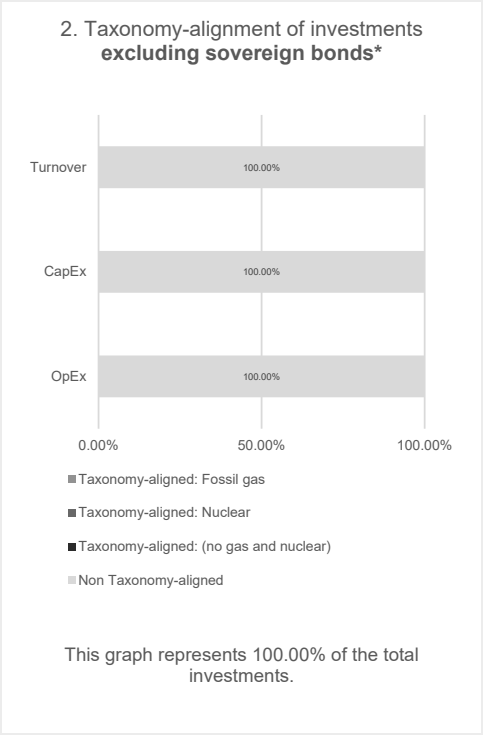
☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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.

[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?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 0.83% and included liquid assets held for the purposes of servicing the day-to-day requirements of the Fund, for which there were no minimum environmental or social safeguards. It also included issuers for which there was no ESG rating.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Through its ESG analysis, the Investment Manager identified companies that would be excluded under the binding criteria and 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 Aggregate Bond Fund (the "Fund")

Legal Entity Identifier: 4S11SQ65Q40D8JWP8C65

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 17.89% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ 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 and included the reduction of greenhouse gas emissions, energy conservation, biodiversity protection, responsible solid and water waste management, alignment with international business conduct principles, and/or board gender diversity. Franklin Templeton Investment Management Limited and Franklin Advisers, Inc. (the "Investment Managers") sought to attain these characteristics by:

- Avoiding investments in issuers that were lagging in the transition to a low-carbon economy; and
- Implementing negative screens as part of its investment process, as further detailed in the section 'What investment strategy does this financial product follow?' of Fund's pre-contractual disclosure.

Moreover, the Fund had a minimum allocation of 5% of its portfolio to sustainable investments in economic activities that contributed to environmental objectives and a minimum allocation of 1% of its portfolio to sustainable investments in economic activities that contributed to social objectives. 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?

- Exposure to the principle adverse impacts (the "PAIs") indicators compared to the benchmark Bloomberg Euro-Aggregate: Corporates Index. Please refer to the values displayed in the section "How did this financial product consider principal adverse impacts on sustainability factors?" which represent the performance of the indicators as of the reference period.
- The list of issuers, with which the Investment Managers engaged between 1st July 2023-15th January 2024:
  1. China Development Bank 2. Morgan Stanley 3. Republic of Italy

Sustainability KPI Name	Value
Percentage of investments in green bonds	16.28%
Percentage of investments in social bonds	1.61%
Percentage of investments in sustainability bonds	0.00%
Percentage of investments in bonds issued by best-in-class issuers (the "Environmental Champions")	32.45%

Sustainability KPI Name	Value
Percentage of investment in issuers having exposure to, or tying with excluded sectors	0.00%

… And compared to previous periods?

The Fund was liquidated mid-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. Benchmark PAI 1 metrics as of 30 June 2023 have been adjusted since the prior reporting of the Fund.

	Sustainability KPI historical comparison	
	2024	2023
Sustainability KPI Name	Value	Value
Percentage of investments in green bonds	16.28%	10.46%
Percentage of investments in social bonds	1.61%	2.00%
Percentage of investments in sustainability bonds	0.00%	0.00%
Percentage of investments in bonds issued by best-in-class issuers (the “Environmental Champions”)	32.45%	32.00%
Percentage of investment in issuers having exposure to, or tying with excluded sectors	0.00%	1.96%

		PAI historical comparison			
		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
GHG Emissions: Scope 1 EUR	tCO2e	16.45	30.14%	22.23	36.64%
Benchmark GHG Emissions: Scope 1 EUR	tCO2e	658.82	18.84%	660.48	18.92%
GHG Emissions: Scope 2 EUR	tCO2e	13.88	30.14%	16.79	36.64%
Benchmark GHG Emissions: Scope 2 EUR	tCO2e	116.24	18.84%	115.40	18.92%
GHG Emissions: Scope 3 Est EUR	tCO2e	426.54	30.14%	438.76	36.64%
Benchmark GHG Emissions: Scope 3 Est EUR	tCO2e	4,503.16	18.83%	4,760.43	18.87%
GHG Emissions: Scope 1 & 2 EUR	tCO2e	30.32	30.14%	39.02	36.64%
Benchmark GHG Emissions: Scope 1 & 2 EUR	tCO2e	775.06	18.84%	775.88	18.92%
GHG Emissions: Total Emissions Est EUR	tCO2e	456.86	30.14%	477.78	36.64%
Benchmark GHG Emissions: Total Emissions Est EUR	tCO2e	5,278.22	18.84%	5,536.31	18.92%
Carbon Footprint 1&2 EUR	tCO2e/M€ invested	8.85	30.14%	11.36	36.64%

		PAI historical comparison			
		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
Benchmark Carbon Footprint 1&2 EUR	tCO2e/M€ invested	65.64	18.84%	66.28	18.92%
Carbon Footprint Est EUR	tCO2e/M€ invested	132.81	30.14%	139.12	36.64%
Benchmark Carbon Footprint Est EUR	tCO2e/M€ invested	447.77	18.84%	472.96	18.92%
GHG Intensity 1&2 EUR	tCO2e/M€ revenue	28.15	31.98%	35.87	40.93%
Benchmark GHG Intensity 1&2 EUR	tCO2e/M€ revenue	183.37	30.40%	167.62	30.31%
GHG Intensity Est EUR	tCO2e/M€ revenue	814.12	31.98%	919.92	40.93%
Benchmark GHG Intensity Est EUR	tCO2e/M€ revenue	1,314.82	30.40%	1,152.03	30.31%
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	1.87%	31.98%	1.94%	40.93%
Benchmark Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	2.95%	28.80%	3.10%	28.82%
Share of non-renewable energy consumption and production.	Percentage of Fund invested	79.21%	16.28%	66.95%	24.12%
Benchmark Share of non-renewable energy consumption and production.	Percentage of Fund invested	68.17%	14.98%	69.07%	20.87%
Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	19.09%	0.00	24.00%
Benchmark Energy consumption intensity: Agriculture EUR	GWh per Million € sales	1.16	13.89%	2.83	16.67%
Energy consumption intensity: Mining EUR	GWh per Million € sales	0.00	19.09%	0.00	24.00%
Benchmark Energy consumption intensity: Mining EUR	GWh per Million € sales	2.33	13.89%	1.94	16.67%
Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	1.15	19.09%	1.34	24.00%
Benchmark Energy consumption intensity:	GWh per Million € sales	0.51	13.89%	0.75	16.67%

		PAI historical comparison			
		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
Manufacturing EUR					
Energy consumption intensity: Electricity EUR	GWh per Million € sales	1.22	19.09%	2.03	24.00%
Benchmark Energy consumption intensity: Electricity EUR	GWh per Million € sales	8.22	13.89%	8.32	16.67%
Energy consumption intensity: Water EUR	GWh per Million € sales	0.00	19.09%	0.00	24.00%
Benchmark Energy consumption intensity: Water EUR	GWh per Million € sales	2.01	13.89%	1.97	16.67%
Energy consumption intensity: Construction EUR	GWh per Million € sales	0.00	19.09%	0.00	24.00%
Benchmark Energy consumption intensity: Construction EUR	GWh per Million € sales	0.32	13.89%	0.28	16.67%
Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.03	19.09%	0.01	24.00%
Benchmark Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.26	13.89%	0.12	16.67%
Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	1.45	19.09%	1.63	24.00%
Benchmark Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	2.59	13.89%	2.96	16.67%
Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.31	19.09%	0.32	24.00%
Benchmark Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.59	13.89%	0.50	16.67%
Activities negatively affecting	Percentage of Fund invested	0.00%	31.98%	0.00%	40.93%

		PAI historical comparison			
		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
biodiversity-sensitive areas					
Benchmark Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	0.07%	28.84%	0.08%	28.82%
Emissions to water EUR	Metric Tons EUR	0.00	0.00%	0.00	0.00%
Benchmark Emissions to water EUR	Metric Tons EUR	0.98	0.09%	199.87	0.15%
Hazardous waste EUR	Metric Tons EUR	0.29	4.77%	0.08	8.09%
Benchmark Hazardous waste EUR	Metric Tons EUR	9.25	4.93%	8.80	5.79%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	33.97%	0.00%	40.93%
Benchmark Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.14%	29.19%	0.17%	29.00%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	20.08%	31.98%	24.28%	40.93%
Benchmark Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	15.04%	28.80%	15.23%	28.82%
Unadjusted gender pay gap	Percentage of Fund invested	15.00%	5.49%	15.87%	6.32%
Benchmark Unadjusted gender pay gap	Percentage of Fund invested	18.53%	5.67%	18.79%	5.64%
Board gender diversity	Average percentage of female board members	35.97%	32.13%	34.70%	36.64%
Benchmark Board gender diversity	Average percentage of	34.43%	22.34%	34.27%	22.26%

		PAI historical comparison			
		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
	female board members				
Exposure to controversial weapons	Percentage of Fund invested	0.00%	35.77%	0.00%	40.93%
Benchmark Exposure to controversial weapons	Percentage of Fund invested	0.09%	29.02%	0.10%	28.82%
GHG Intensity of investee countries EUR	tCO2e/M€ revenue	327.21	58.62%	N/A	N/A
Benchmark GHG Intensity of investee countries EUR	tCO2e/M€ revenue	365.20	54.55%	N/A	N/A
Investee countries subject to social violations	Count of Countries in Fund	0.00	58.62%	N/A	N/A
Benchmark Investee countries subject to social violations	Count of Countries in Fund	2.00	54.55%	N/A	N/A

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

The objective of the sustainable investments was, amongst others, to fund 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 Fund's sustainable investments included a minimum allocation of 5% of its portfolio to sustainable investments in economic activities that contributed to environmental objectives.

This was achieved by investing in bonds labelled as being green or in any other securities whose:

- Proceeds were used on eligible environmental projects;
- Framework adhered to international standards (including but not limited to, the International Capital Market Association (the "ICMA") Green Bond Principles, future European Union Green Bond Standard (the "EU GBS")); and
- Issuers that did not significantly harm other environmental and social objectives while demonstrating good governance practices.

The use of proceeds for these bonds was clearly defined and aligned with the objectives above.

Additionally, the Fund committed to include a minimum allocation of 1% of its portfolio to sustainable social activities. This was achieved by investing in bonds labelled as being social or in any other securities, whose:

- Proceeds were used on eligible social projects;
- Framework adhered to international standards (including but not limited to, ICMA Social Bond Principles); and
- Issuers that did not significantly harm other environmental and social objectives while demonstrating good governance practices.

Principal adverse impacts are the most significant negative impacts of investment decisions on

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.

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

All issuers were monitored using the Principal Adverse Impact Risk App (the "PAI Risk App"). The PAI Risk App used data from various third-party providers to identify issuers involved in harmful economic activities and/or controversies and excluded such issuers from the investment universe.

A second proprietary tool, the Energy and Environmental Transition Index (the "EETI"), ranked the remaining sovereign issuers in the universe according to their greenhouse gas emissions and intensity. Sovereign issuers falling within the bottom 20% of their peer groups based on EETI were excluded from the investment universe. Another tool, ESG Credit App ranked corporate issuers by their greenhouse gas emissions and greenhouse gas intensity using various data points such as Scope 1 and 2 greenhouse gasses emissions, emitters' historic trajectories. Corporate issuers falling within the bottom 20% of the investment universe (i.e. climate laggards) based on the ESG Credit App were also excluded from the portfolio.

Additionally, sovereign issuers were subjected to tests based on their political liberties and/or corruption.

When deploying funds to sustainable investments, the Investment Managers applied additional qualitative assessment (based on internal research or on external third-party opinion) of the issuer's and of the projects' DNSH eligibility.

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

When assessing compliance of the Fund's investments with the Do No Significant Harm principles, the Investment Managers took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they were relevant for the investments contemplated by the Fund and other data points deemed by the Investment Managers as proxies for adverse impact. The Investment Managers performed this analysis at the level of each sustainable investment so that the relevance and materiality of the PAI indicators may vary across investments. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments.

While assessing eligible green and social bonds, the Investment Managers reviewed and documented the materiality of the relevant PAIs for the project and how the project's implementation affected the issuer's overall PAIs outlook.

For example, while investing in a green bond whose use of proceeds targeted development of renewable energy sources, (e.g., solar/PV panels), the Investment Managers ascertained that financed projects reduced exposure to PAIs linked to greenhouse gas emissions.

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

For bonds issued by sovereign countries, the Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights were not applicable to such investments.

For bonds issued by corporate issuers, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Alignment was monitored using data from MSCI and ISS. Breaches identified by these service providers were flagged in the investment compliance system for subsequent investigation by the Investment Managers. Where due diligence proved that the issuer was not aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, it was deemed un-investible.

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

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

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



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

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 data points that included energy efficiency, natural capital conservation, renewable energy performance, using various data points, including greenhouse gas intensity (emissions normalized by gross domestic product, CO2e/GDP); and
- The ESG Credit App ranked corporate issuers by their greenhouse gas emissions and greenhouse gas intensity using various data points such as Scope 1 and 2 greenhouse gasses emissions, emitters' historic trajectories.

Restricting Fund's investable universe

Sovereign issuers falling within the bottom 20% of the investment universe based on the EETI and corporate issuers falling within the bottom 20% of the investment universe (i.e. climate laggards) based on the ESG Credit App were also excluded from the portfolio.

Guiding thematic engagement

The Investment Managers are on target with their commitment to engage on a calendar year basis with 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAIs metrics.

Applying exclusions

The Fund also considered UNGC violations and exposure to controversial weapons for the purpose of applying specific ESG exclusions.

PAI metrics are an average as of 29 September 2023 and 29 December 2023.

PAI indicators	Unit of measurement	Value	Coverage
GHG Emissions: Scope 1 EUR	tCO2e	16.45	30.14%
Benchmark GHG Emissions: Scope 1 EUR	tCO2e	658.82	18.84%
GHG Emissions: Scope 2 EUR	tCO2e	13.88	30.14%
Benchmark GHG Emissions: Scope 2 EUR	tCO2e	116.24	18.84%
GHG Emissions: Scope 3 Est EUR	tCO2e	426.54	30.14%
Benchmark GHG Emissions: Scope 3 Est EUR	tCO2e	4,503.16	18.83%
GHG Emissions: Scope 1 & 2 EUR	tCO2e	30.32	30.14%
Benchmark GHG Emissions: Scope 1 & 2 EUR	tCO2e	775.06	18.84%
GHG Emissions: Total Emissions Est EUR	tCO2e	456.86	30.14%
Benchmark GHG Emissions: Total Emissions Est EUR	tCO2e	5,278.22	18.84%
Carbon Footprint 1&2 EUR	tCO2e/M€ invested	8.85	30.14%
Benchmark Carbon Footprint 1&2 EUR	tCO2e/M€ invested	65.64	18.84%
Carbon Footprint Est EUR	tCO2e/M€ invested	132.81	30.14%
Benchmark Carbon Footprint Est EUR	tCO2e/M€ invested	447.77	18.84%
GHG Intensity 1&2 EUR	tCO2e/M€ revenue	28.15	31.98%
Benchmark GHG Intensity 1&2 EUR	tCO2e/M€ revenue	183.37	30.40%
GHG Intensity Est EUR	tCO2e/M€ revenue	814.12	31.98%
Benchmark GHG Intensity Est EUR	tCO2e/M€ revenue	1,314.82	30.40%
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	1.87%	31.98%
Benchmark Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	2.95%	28.80%
Share of non-renewable energy consumption and production.	Percentage of Fund invested	79.21%	16.28%
Benchmark Share of non-renewable energy consumption and production.	Percentage of Fund invested	68.17%	14.98%
Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	19.09%
Benchmark Energy consumption intensity: Agriculture EUR	GWh per Million € sales	1.16	13.89%
Energy consumption intensity: Mining EUR	GWh per Million € sales	0.00	19.09%
Benchmark Energy consumption intensity: Mining EUR	GWh per Million € sales	2.33	13.89%
Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	1.15	19.09%
Benchmark Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.51	13.89%
Energy consumption intensity: Electricity EUR	GWh per Million € sales	1.22	19.09%

PAI indicators	Unit of measurement	Value	Coverage
Benchmark Energy consumption intensity: Electricity EUR	GWh per Million € sales	8.22	13.89%
Energy consumption intensity: Water EUR	GWh per Million € sales	0.00	19.09%
Benchmark Energy consumption intensity: Water EUR	GWh per Million € sales	2.01	13.89%
Energy consumption intensity: Construction EUR	GWh per Million € sales	0.00	19.09%
Benchmark Energy consumption intensity: Construction EUR	GWh per Million € sales	0.32	13.89%
Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.03	19.09%
Benchmark Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.26	13.89%
Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	1.45	19.09%
Benchmark Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	2.59	13.89%
Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.31	19.09%
Benchmark Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.59	13.89%
Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	0.00%	31.98%
Benchmark Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	0.07%	28.84%
Emissions to water EUR	Metric Tons EUR	0.00	0.00%
Benchmark Emissions to water EUR	Metric Tons EUR	0.98	0.09%
Hazardous waste EUR	Metric Tons EUR	0.29	4.77%
Benchmark Hazardous waste EUR	Metric Tons EUR	9.25	4.93%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	33.97%
Benchmark Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.14%	29.19%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	20.08%	31.98%
Benchmark Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	15.04%	28.80%
Unadjusted gender pay gap	Percentage of Fund invested	15.00%	5.49%
Benchmark Unadjusted gender pay gap	Percentage of Fund invested	18.53%	5.67%
Board gender diversity	Average percentage of female board members	35.97%	32.13%
Benchmark Board gender diversity	Average percentage of female board members	34.43%	22.34%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	35.77%
Benchmark Exposure to controversial weapons	Percentage of Fund invested	0.09%	29.02%
GHG Intensity of investee countries EUR	tCO2e/M€ revenue	327.21	58.62%
Benchmark GHG Intensity of investee countries EUR	tCO2e/M€ revenue	365.20	54.55%
Investee countries subject to social violations	Count of Countries in Fund	0.00	58.62%

PAI indicators	Unit of measurement	Value	Coverage
Benchmark Investee countries subject to social violations	Count of Countries in Fund	2.00	54.55%



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 - 2023-07-01 - 2024-01-15.

Largest investments	Sector	% of Assets	Country
Bundesobligation 10/10/2025 REG S	Government bonds	5.05%	Germany
United States Treasury Note/Bond 4.625% 06/30/2025	Government bonds	5.05%	United States
Republic Of Poland Government Bond 1.75% 04/25/2032	Government bonds	3.83%	Poland
Instituto De Credito Oficial 1.3% 10/31/2026 REG S	Government bonds	3.80%	Spain
United Kingdom Gilt 5.00% 03/07/2025 REG S	Government bonds	3.05%	United Kingdom
United States Treasury Note/Bond 3.25% 05/15/2042	Government bonds	3.01%	United States
United States Treasury Note/Bond 4.5% 09/30/2028	Government bonds	2.90%	United States
Italy Buoni Poliennali Del Tesoro .95% 06/01/2032 REG S	Government bonds	2.72%	Italy
United Kingdom Gilt .875% 07/31/2033 REG S	Government bonds	2.31%	United Kingdom
Canadian Government Bond 1.25% 06/01/2030	Government bonds	2.26%	Canada
Netherlands Government Bond .5% 01/15/2040 144A REG S	Government bonds	2.22%	Netherlands
Spain Government Bond 1% 07/30/2042 144A REG S	Government bonds	1.89%	Spain
Development Bank of Japan Inc 2.30% 03/19/2026	Government bonds	1.82%	Japan
United Kingdom Gilt 3.75% 01/29/2038 REG S	Government bonds	1.69%	United Kingdom
Caixabank SA .75% 05/26/2028 *FIXED TO FLOAT* REG S	Financials	1.61%	Spain

What was the proportion of sustainability-related investments?

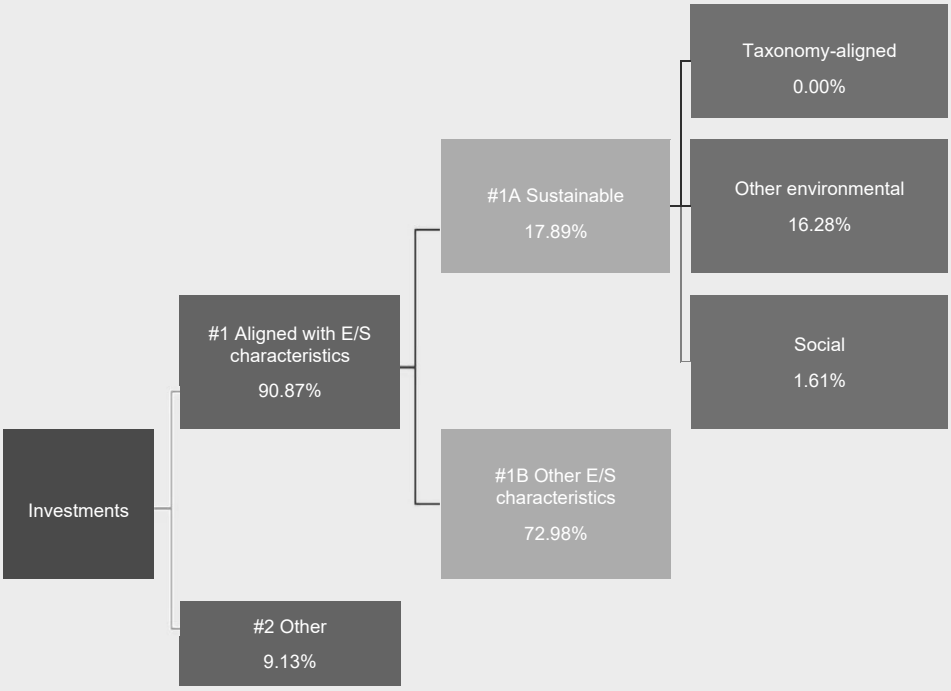
The proportion of sustainable investments was 17.89%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

90.87% of the Fund's portfolio was aligned with the environmental and/or social characteristics promoted by the Fund. The remaining portion (9.13%) was not aligned with the promoted characteristics and consisted primarily of liquid assets held for the purposes of servicing the day-to-day requirements of the Fund, and derivatives held for hedging purposes.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 17.89% 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 and derivatives, were:

Top sector	% of Assets
Government bonds	61.90%
Financials	12.20%
Health Care	5.44%
Communication Services	2.74%
Consumer Staples	2.25%
Real Estate	2.24%
Information Technology	1.08%
Industrials	1.08%
Consumer Discretionary	0.68%
Energy	0.57%
Utilities	0.39%
Materials	0.36%
Top sub-sector	**% of Assets**
Government bonds	61.90%
Financial Services	5.90%
Banks	3.74%
Health Care Providers & Services	3.10%
Insurance	1.41%
Diversified Telecommunication Services	1.08%
Biotechnology	1.08%
Media	1.02%
Food Products	0.95%
Pharmaceuticals	0.93%
Beverages	0.74%
Capital Markets	0.74%
Real Estate Management & Development	0.71%
Software	0.68%
Energy Equipment & Services	0.57%

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.

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]

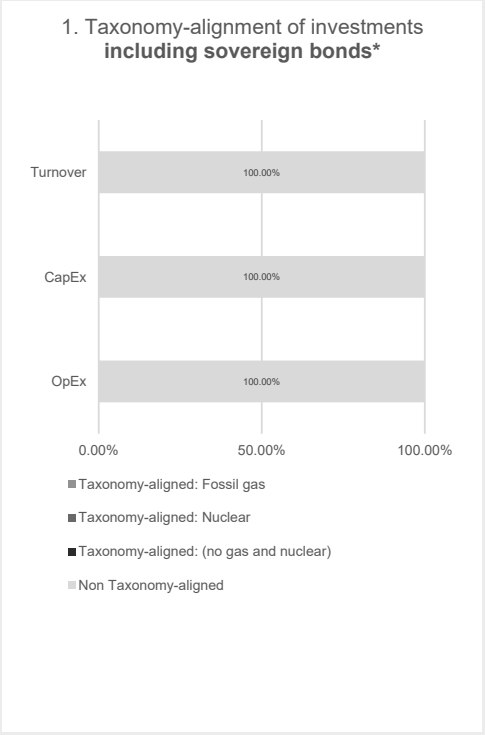
☐ Yes

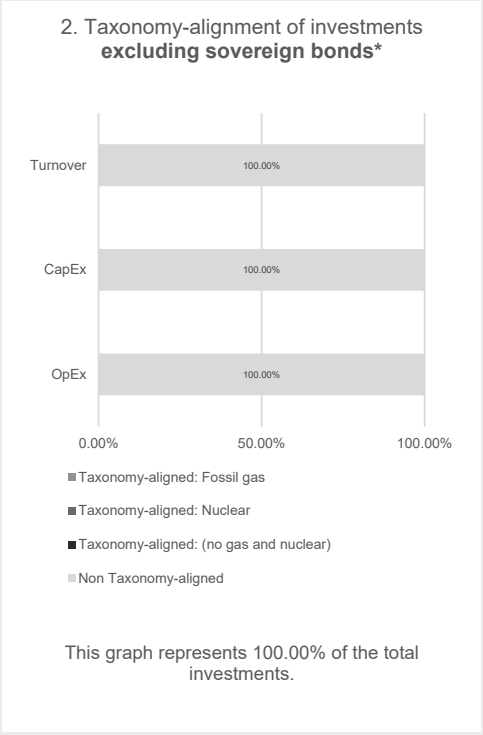
☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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.

[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 not aligned with the EU Taxonomy was 16.28%.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 1.61%

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 9.13% and included cash held for the purposes of servicing the day-to-day requirements of the Fund, and derivatives for hedging purposes, for which there were no minimum environmental or social safeguards.

Investments under "#2 Other" also included derivatives instruments which were used by the Fund for hedging purposes. The pre-contractual disclosure of the Fund will be amended at the next prospectus update to clarify this fact. For the avoidance of doubt, derivatives were not used by the Fund to promote E/S characteristics.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy were as follows:

- The exclusion of the bottom 20% of the investment universe based on the EETI and ESG Credit App;
- The commitment to engage with the 5% of holdings which were considered underperformers in terms of their PAIs metrics; and
- The application of the ESG exclusions further described in the investment strategy section of Fund's pre-contractual disclosure.

Utilizing sophisticated IT solutions, the Investment Managers effectively identified issuers positioned in the bottom 20% of their peer group and removed them from the investment universe. The Investment Managers also identified issuers that failed the Fund's exclusions and did not invest in them. Furthermore, the Investment Managers successfully engaged with three underperforming issuers. The Fund was liquidated on 15 January 2024. As of this date, the number of issuers engaged with did not comprise 5% of the underperforming issuers.

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	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 12.40% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ 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 list below presents

degree of success for each of the following characteristics:

(i) reduction of greenhouse gas (GHG) emissions and (ii) energy conservation:

The Investment Managers sought exposure to, what they termed, Environmental Champion. 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 allocation to Environmental Champions stood at 27.92% of its net asset value (NAV).

Moreover, the bottom 20% of so-called climate laggards were removed from the investable universe. The Investment Managers also refrained from investing in issuers where exposure to fossil fuels extraction or energy production from fossil fuels exceeded their acceptable limit (as described in the Fund's pre-contractual disclosure). Furthermore, during the reference period, the average GHG intensity of the investee companies (Scope 1 ,2 ,3) for the Fund was 613.57, whereas for the benchmark it was 1,074.15. The Scope 1 and 2 GHG intensity for the Fund was 70.9 compared to 220.26 for the benchmark.

(iii) biodiversity protection:

The Investment Managers have monitored the Fund in regard of impact on biodiversity-sensitive areas, which is related to Principal Adverse Impact Indicator #7 (PAI #7), activities negatively affecting biodiversity-sensitive areas). At the end of the reporting period, no issuer within the Fund's portfolio is actively breaching the PAI indicator #7.

Additionally, the Investment Managers promoted good practices in terms of biodiversity protection. This has taken various forms, such as leading meetings with various stakeholders, including asset managers, government representatives, corporate issuers and financial institutions. Such meetings with various public entities help to further raise awareness among entities about their possible impact on biodiversity-sensitive areas. This includes evaluating the location of their operations, determining the presence of any endangered flora or fauna, and ensuring that their activities do not harm such areas. Additionally, these meetings support the advocacy of issuing of green use-of-proceeds instruments, where eligible categories will focus on the environmentally sustainable management of living natural resources and land use and/or terrestrial and aquatic biodiversity conservation 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 wastewater treatment, waste sorting, processing and recycling, and biowaste composting.

(vii) reduction of gender pay gap and/or increase of board gender diversity:

The Investment Managers promoted the reduction of gender pay gap and increase of board gender diversity through engagement and investment in 'use of proceeds' instruments. In terms of related PAI metrics, the average board gender diversity of the corporate part of the Fund's portfolio was 36.28%, compared to 35.27% for the benchmark. And the average unadjusted gender pay gap of investee companies was 17.69% for the Fund and 15.25% for the benchmark.

Although the Fund is not committing to have a Fund level PAIs better than its benchmark, the Investment Manager regards the average outperformance of both PAI indicator 12 and PAI indicator 13 compared to the benchmark as a favourable contribution towards promoting social characteristics. However, both indicators are subject to data quality and availability, especially the unadjusted gender pay gap, therefore the Investment Manager hopes that that the implementation of new disclosure regulations, along with proactive direct engagement, would improve these aspects.

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 principle 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.

Sustainability KPI Name	Value
Percentage of investments in green bonds;	10.15%
Percentage of investments in social bonds	1.04%
Percentage of investments in sustainability bonds	1.21%
Percentage of investments in bonds issued by best-in-class issuers (the "Environmental Champions")	27.92%
Percentage of investment in issuers having exposure to, or tying with excluded sectors and additional exclusions (above applicable thresholds)	0.00%
The number of issuers with which the Investment Managers engage.	85.00

… And compared to previous periods?

Not applicable as there were no prior reference periods.

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

The objective of the sustainable investments was, amongst others, to fund 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 labelled as being green/social or in any other securities whose:

- Proceeds were used on eligible environmental projects;
- Framework adhered to international standards; and
- Issuers that did not significantly harm other environmental and social objectives while demonstrating good governance practices.

The use of proceeds for these bonds was clearly defined and aligned with the objectives above.

Below are some examples of investments made by the Fund that contributed to its sustainable investment objectives.

An example of an investment supporting GHG emissions reduction and contributing to other, Acciona Energía exemplifies investment in essential infrastructure. Specializing in the utility sector, the company provides electricity generation services for various projects. Acciona exclusively generates energy from renewable sources and has maintained carbon neutrality since 2016. The company's projects, detailed in Acciona's Green Financing Framework, aim to reduce greenhouse gas emissions

and supply electricity to at least 1.3 million homes. Notable projects include the construction of renewable energy facilities such as wind farms in Oaxaca, Mexico—one of the largest in Latin America—and a photovoltaic plant in Puerto Libertad, Mexico, which is among the largest photovoltaic power plants in Latin America. Additionally, Acciona has developed a solar power plant in Nevada, United States. According to the 2022 Sustainable Finance Report, these initiatives have collectively contributed to the avoidance of 79 kilotons of CO2 emissions, the addition of 206.6 MW of energy capacity, and the production of 118.7 GWh of energy.

An example of promoting a reduction in the negative impact on biodiversity is the Green Bond issued by a telecom company Verizon. Due to issuance of the green bond, the company allocated proceeds into the biodiversity and conservation category. As an example of the financed project, Verizon invested over $0.777 million with Arbor Day Foundation, Texas Trees and Eden Reforestation as part of commitment to plant 10M trees by 2030. Verizon is a founding member of Arbor Day Foundation's Time for Trees initiative which launched in 2019 and focuses its replanting efforts in areas as geographically diverse as the tropical rain forests and the iconic California national forests.

An instance of a bond financing the development of circular economy is the issuance from Suez. The Group is a circular economy model-focused company, operates in all aspects of water management and waste-recovery, including construction, infrastructure operation, recycling, renewable energy production, and digital services. The bond funded, among others, projects in wastewater treatment, including development, construction, operation, extension, renewal, and maintenance of wastewater collection networks and infrastructure for municipal and industrial clients. Another scope included eligible waste-related projects like development, construction, installation, and/or maintenance of waste sorting, processing, recycling, biowaste composting facilities, as well as collection, transport, and transfer of non-hazardous waste, and urban cleaning services.

CaixaBank is an example of the issuer emitting a social bond, which was at part dedicated to tackling inequalities topic. CaixaBank set new collaboration agreement with the Ministry of Agriculture, Fisheries and Food focusing the strategy on digitalisation, the improvement of industry training, as well as the incorporation of women and generational change-over to improve the sector's competitiveness. Part of the agreement is AgroBank Diversity Programme for diversity and to promote the role of women in rural areas. The following initiatives were taken as part of the programme: New AgroBank Chair "Women, Business and the Rural World", created in cooperation with the University of Castile-La Mancha; Presentation of the ClosinGap report, which quantifies the opportunity cost of the gap in rural areas; and Collaboration agreement between FADEMUR and MicroBank, for the financing of business projects through microcredits to promote equal opportunities and entrepreneurship in rural areas.

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 Target initiative (SBTi) target. 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 green and social bonds, the Investment Managers reviewed and documented the materiality of the relevant PAIs for the project and how the project's implementation affected the issuer's overall PAIs outlook.

For example, while investing in a green bond whose use of proceeds targeted development of renewable energy sources, (e.g., solar/PV panels), the Investment Managers ascertained that financed projects reduce 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 Organization 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 this service provider were flagged in the investment compliance system for subsequent investigation by the Investment Managers. Where due diligence proved that the issuer was not aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, it was deemed un-investible.

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

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

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



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

All mandatory PAIs under EU SFDR formed one part of the input in the Investment Managers' ESG assessments of the investment. PAIs indicators were considered for the purpose of:

- Identifying best-in-class issuers;
- Restricting Fund's investable universe;
- Guiding thematic engagement; and
- Applying exclusions.

Identifying best-in-class issuers

The Fund sought exposure to bonds issued by corporates and sovereigns deemed by the Investment Managers to be Environmental Champions. Environmental champions were identified using two proprietary ESG rankings:

- The EETI ranked sovereign issuers using various 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 target.

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.

PAI metrics are an average as of 29 September 2023, 29 December 2023, 29 March, 2024 and 30 June 2024.

PAI indicators	Unit of measurement	Value	Coverage
GHG Emissions: Scope 1 EUR	tCO2e	82.06	80.67%
Benchmark GHG Emissions: Scope 1 EUR	tCO2e	641.26	68.27%
GHG Emissions: Scope 2 EUR	tCO2e	27.54	80.67%
Benchmark GHG Emissions: Scope 2 EUR	tCO2e	118.96	68.27%
GHG Emissions: Scope 3 Est EUR	tCO2e	1,137.86	80.67%
Benchmark GHG Emissions: Scope 3 Est EUR	tCO2e	4,172.10	68.10%
GHG Emissions: Scope 1 & 2 EUR	tCO2e	109.60	80.67%
Benchmark GHG Emissions: Scope 1 & 2 EUR	tCO2e	760.22	68.27%
GHG Emissions: Total Emissions Est EUR	tCO2e	1,247.46	80.67%
Benchmark GHG Emissions: Total Emissions Est EUR	tCO2e	4,932.32	68.27%
Carbon Footprint 1&2 EUR	tCO2e/M€ invested	20.98	80.67%
Benchmark Carbon Footprint 1&2 EUR	tCO2e/M€ invested	70.02	68.27%
Carbon Footprint Est EUR	tCO2e/M€ invested	237.92	80.67%
Benchmark Carbon Footprint Est EUR	tCO2e/M€ invested	454.25	68.27%

PAI indicators	Unit of measurement	Value	Coverage
GHG Intensity 1&2 EUR	tCO2e/M€ revenue	70.90	88.36%
Benchmark GHG Intensity 1&2 EUR	tCO2e/M€ revenue	220.26	86.43%
GHG Intensity Est EUR	tCO2e/M€ revenue	613.57	88.36%
Benchmark GHG Intensity Est EUR	tCO2e/M€ revenue	1,074.15	86.51%
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	8.14%	88.08%
Benchmark Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	12.90%	84.79%
Share of non-renewable energy consumption and production.	Percentage of Fund invested	64.20%	65.93%
Benchmark Share of non-renewable energy consumption and production.	Percentage of Fund invested	69.93%	65.84%
Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	26.74%
Benchmark Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.97	65.91%
Energy consumption intensity: Mining EUR	GWh per Million € sales	0.00	26.74%
Benchmark Energy consumption intensity: Mining EUR	GWh per Million € sales	2.65	65.91%
Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.30	33.73%
Benchmark Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.49	65.91%
Energy consumption intensity: Electricity EUR	GWh per Million € sales	2.53	28.77%
Benchmark Energy consumption intensity: Electricity EUR	GWh per Million € sales	6.29	65.91%
Energy consumption intensity: Water EUR	GWh per Million € sales	0.43	27.43%
Benchmark Energy consumption intensity: Water EUR	GWh per Million € sales	1.32	65.91%
Energy consumption intensity: Construction EUR	GWh per Million € sales	0.06	27.50%
Benchmark Energy consumption intensity: Construction EUR	GWh per Million € sales	0.22	65.91%
Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.52	27.46%
Benchmark Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.21	65.91%
Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.91	27.66%
Benchmark Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	2.29	65.91%
Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.77	27.86%
Benchmark Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.52	65.91%
Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	0.00%	88.09%
Benchmark Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	7.15%	89.85%
Emissions to water EUR	Metric Tons EUR	0.00	0.00%
Benchmark Emissions to water EUR	Metric Tons EUR	1.08	0.42%
Hazardous waste EUR	Metric Tons EUR	0.14	50.56%
Benchmark Hazardous waste EUR	Metric Tons EUR	7.45	43.84%

PAI indicators	Unit of measurement	Value	Coverage
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	88.61%
Benchmark Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	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	1.55%	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	1.49%	84.83%
Unadjusted gender pay gap	Percentage of Fund invested	17.69%	38.60%
Benchmark Unadjusted gender pay gap	Percentage of Fund invested	15.25%	39.54%
Board gender diversity	Average percentage of female board members	36.28%	88.08%
Benchmark Board gender diversity	Average percentage of female board members	35.27%	76.74%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	88.08%
Benchmark Exposure to controversial weapons	Percentage of Fund invested	0.40%	84.96%
GHG Intensity of investee countries EUR	tCO2e/M€ revenue	248.86	5.96%
Benchmark GHG Intensity of investee countries EUR	tCO2e/M€ revenue	594.28	5.91%
Investee countries subject to social violations	Count of Countries in Fund	0.00	5.96%
Benchmark Investee countries subject to social violations	Count of Countries in Fund	1.50	5.91%



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 - 2024-03-28 - 2024-06-30.

Largest investments	Sector	% of Assets	Country
United States Treasury Floating Rate Note FRN 10/31/2024	Government bonds	4.55%	United States
Citigroup Inc 4.658% 05/24/2028 *FIXED TO FLOAT*	Financials	2.07%	United States
Goldman Sachs Group Inc/The 2.64% 02/24/2028 *FIXED TO FLOAT*	Financials	2.02%	United States
Morgan Stanley 6.2960% 10/18/2028 *FIXED TO FLOAT*	Financials	1.95%	United States
Bank of Ireland Group PLC 5% 07/04/2031 *FIXED TO FLOAT* REG S	Financials	1.60%	Ireland
Pension Insurance Corp PLC 4.625% 05/07/2031 REG S	Financials	1.58%	United Kingdom
Cadent Finance PLC 2.125% 09/22/2028 REG S	Utilities	1.58%	United Kingdom
BNP Paribas SA 4.375% 01/13/2029 *FIXED TO FLOAT* REG S	Financials	1.54%	France
Holding D'infrastructures De Transport SASU 4.25% 03/18/2030 REG S	Financials	1.53%	France
RTE Reseau De Transport D'electricite SADIR 3.5% 12/07/2031 REG S	Utilities	1.52%	France
Motability Operations Group PLC 2.375% 03/14/2032 REG S	Financials	1.50%	United Kingdom
Carrefour SA 2.625% 12/15/2027 REG S	Consumer Staples	1.47%	France
Bank of Montreal 5.717% 09/25/2028	Financials	1.43%	Canada
United States Treasury Note/Bond 5% 08/31/2025	Government bonds	1.40%	United States
Suez SACA 2.375% 05/24/2030 REG S	Utilities	1.40%	France

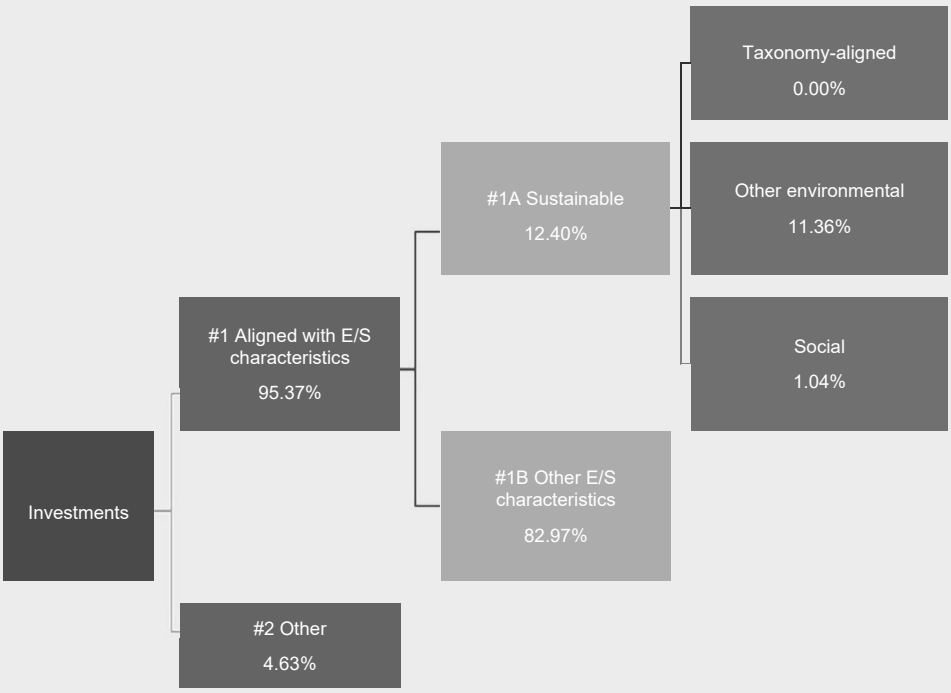
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 12.40%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

95.37% of the Fund's portfolio was aligned with the environmental and/or social characteristics promoted by the Fund. The remaining portion (4.63%) 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 82.97% 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 12.40% 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
Financials	32.45%
Health Care	12.36%
Communication Services	9.12%
Consumer Staples	9.11%
Utilities	8.41%
Government bonds	5.95%
Industrials	5.77%
Information Technology	4.57%
Energy	2.75%
Real Estate	2.24%
Consumer Discretionary	2.21%
Materials	1.80%
Top sub-sector	**% of Assets**
Banks	13.45%
Capital Markets	8.28%
Government bonds	5.95%
Insurance	5.01%
Electric Utilities	4.05%
Diversified Telecommunication Services	3.59%
Consumer Staples Distribution & Retail	3.57%
Health Care Providers & Services	3.55%
Pharmaceuticals	3.53%
Financial Services	3.53%
Oil, Gas & Consumable Fuels	2.75%
Beverages	2.37%
Biotechnology	2.27%
Consumer Finance	2.18%
Food Products	2.11%

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.

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]

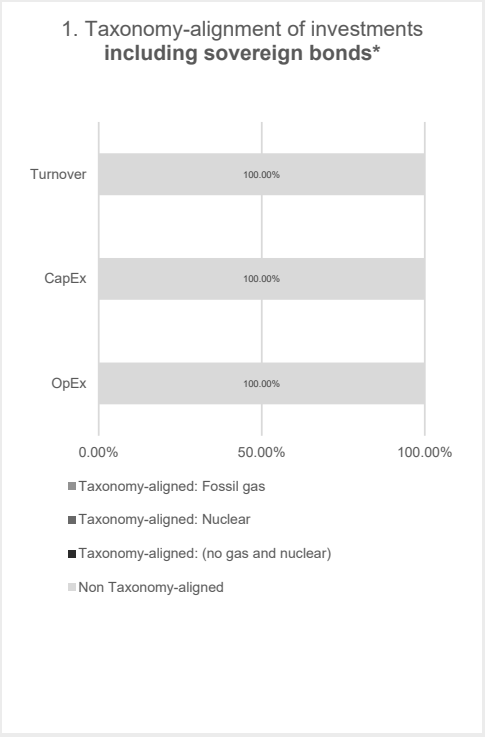
☐ Yes

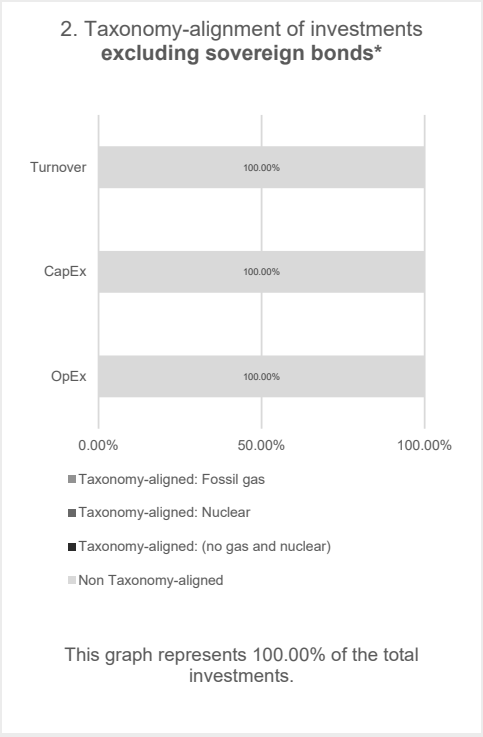
☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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.

[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 not aligned with the EU Taxonomy was 11.36%.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 1.04%.

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 4.63% 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 financial derivatives instruments for hedging, efficient portfolio management and investment purposes. For the avoidance of doubt, this did not include certain money market instruments, such as government T-Bills, where the Investment Managers have confirmed there 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?

The Investment Managers employed a variety of techniques to meet the environmental and social characteristics promoted by the Fund, while adhering to the binding elements of the investment strategy. These techniques, enumerated subsequently, comprise a synthesis of IT applications, qualitative and quantitative analysis, and interactions with diverse stakeholders, among others. Through the implementation of these techniques, the Fund has successfully fulfilled its pledged environmental and social characteristics.

1. The Fund allocated part of its net assets to sustainable investments through 'use of proceeds' instruments, funding projects with positive environmental or social impacts. The Investment Managers evaluated each security against the applicable requirements, and the thorough process ensured that only verified bonds has been classified as sustainable investments.

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 did not invest in issuers that violated its exclusions. Using internal and external resources like MSCI and Sustainalytics, the 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. In order to meet its commitment to engage (on a calendar year basis) with the 5% of holdings which are considered as underperformers in terms of their PAIs metrics, the Investment Managers engaged with the identified issuers by using the following methods:

- 1:1 meetings: The Investment Managers discussed sustainability topics, controversies, and encouraged proactive remedies, addressed risks and opportunities, including biodiversity protection, GHG emissions reduction, and gender pay gap.
- Written communications: The Investment Managers sent letters and questionnaires on material topics, such as fossil fuel financing activities, to promote environmental and social business activities and facilitate better informed investment decisions.
- In-person meetings: The Investment Managers engaged with stakeholders at conferences, sharing best practices in sustainable investing.

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

FRANKLIN TEMPLETON

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?

☒ YES	☐ NO
☒ It made **sustainable investments with an environmental objective:** 99.54%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was to invest in bonds adhering to a recognised green bond assessment framework and other eligible bonds and/or instruments that qualified as sustainable investments with an environmental objective. This was achieved primarily via investing in green bonds (99.54% of NAV), proceeds of which financed expenditures in renewable energy deployment, efficient use of energy, carbon efficient modes of transportation and green buildings. The Fund has been successful in deploying capital for aforementioned expenditures which resulted in, among other outcomes, c. 435 tons of CO2e avoided or reduced, c. 775 MWh of renewable energy produced, c. 166 MWh of energy saved, c. 1000 m2 of green buildings constructed or renovated and c. 13,7 millions of liters of water saved or treated per every million of Euro invested (data as of 29th Dec 2023).

The top five SDGs to which the Fund contributed trough the investments in use-of-proceeds bonds (please note that each bond can contribute to the multiple SDGs) were: SDG7 Affordable and Clean Energy (67%), SDG 13 Climate Action (53%), SDG 11 Sustainable Cities and Communities (45%), SDG 9 Industry, Innovation and Infrastructure (43%), and SDG 6 Clean Water and Sanitation (25%) (as of 29 December 2023).

An example of green bond investment is Orsted's green bond. In 2023 DKK 18.7 billion was allocated to the 11 projects in renewable energy including offshore and onshore wind farms and solar PV farms. Key projects included the Hornsea 2 offshore wind farm in the UK, which became fully operational in August 2022 and has a capacity of 1.32 GW, enough to power over 1.4 million UK homes. Financed projects support the Paris Agreement and aim to have a transformative impact on the UN Sustainable Development Goals, particularly those focused on affordable and clean energy and climate action. Additionally, the company is committed to biodiversity conservation, with all new renewable energy projects commissioned from 2030 onwards expected to have a net-positive biodiversity impact, and a ban on landfilling wind turbine blades and solar PV modules.

Another case is a green bond from Bank of Ireland. The framework was designed to support the green transition by financing projects in four categories: Green Buildings & Energy Efficiency (Residential and Commercial), Renewable Energy, and Clean Transportation. The Green Eligible Asset Portfolio includes top energy-efficient residential properties, commercial properties with high BREEAM or LEED certifications, renewable energy generation facilities, and clean transportation operations like electric vehicles. Almost 11,000 projects have been supported through expenditures.

The Fund invested in use of proceeds instruments, the proceeds of which were used for financing projects, including but not limited to, protection of biological diversity, promotion of circular economy and sustainable waste management, and efficient use of water.

An example of promoting of biodiversity protection through investments in ‘use of proceeds’ instruments is the green bond from the United Kingdom. The UK's Green Financing Programme, which includes the issuance of sovereign green bonds (green gilts), is designed to Fund green expenditures that address environmental challenges, including biodiversity loss. One of the expenditures allocated for this purpose is the Nature for Climate Fund (NCF), which aims to expand and enhance woodland cover and to restore, protect and better manage peatland. While acting as carbon sinks these projects aim to also create sustainable biodiverse habitats. Another programme is agri-environment schemes, supporting the UK in transitioning from a land-based farming subsidy system to a sustainable one, focusing on preventing soil erosion and promoting biodiverse natural spaces alongside crop growing areas. But the bond proceeds not only supported national efforts, but also international programmes such as the Investments in Forests and Sustainable Land Use (ODA), which supports support public-private partnerships that can work collaboratively to reduce deforestation internationally.

In terms of sustainable waste management, and efficient use of water, an example is the green bond from Iren. Bond proceeds concentrated in different regions of Italy. Among the various supported projects, part of the expenditures financed development, construction and operation of waste-to-energy plants for municipal and special solid waste in Parma and Piacenza, where the thermal energy produced from processed waste is transferred to the city district heating network. The proceeds have strengthened their energy efficiency, renewable energy share, and thermal energy recovery capabilities. Further, it financed the development of separate waste collection services, including the transformation of collection systems in Torino and Emilia, and the extension of collection hubs in the Emilia area. The expenditures also covered upgrades to wastewater treatment plants in various locations, aiming to improve waste management efficiency and recycling, and to allow for irrigation re-usage of treated water.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

Sustainability KPI Name	Value
The percentage of investments in green bonds	99.54%
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%
The percentage of investments in issuers having exposure to, or ties with the sectors and the additional exclusions	0.00%

… And Compared to Previous Periods?

Please note that due to a change in methodology, some sustainability indicators from this reference period (percentage of investment in social and sustainable bonds) are based on the average of the quarter end, whereas the previous reference period only reflects values as at the last day of the end of the fiscal year (30 June 2023).

During both reference periods, the Fund maintained a significant percentage allocation in sustainable investments with a slightly higher average allocation at the end of the current reference period. As of 30 June 2023, the exposure to green bonds was at 96.52%, while throughout the fiscal year ending on 30 June 2024, the average allocation rose to 99.54%.

At the end of the current and previous reference periods, the Fund had no exposure to the excluded sectors and additional exclusions detailed in the pre-contractual disclosure of the Fund.

	Sustainability KPI historical comparison	
	2024	2023
Sustainability KPI Name	Value	Value
The percentage of investments in green bonds	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%
The percentage of investments in issuers having exposure to, or ties with the sectors and the additional exclusions	0.00%	0.00%

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 Managers used proprietary data tools and qualitative research to ensure alignment with the Do No Significant Harm (the "DNSH") principles across the portfolio.

Corporate issuers were monitored using the principal adverse impacts (the "PAIs") Risk App (the "PAI Risk App"). The PAI Risk App used data from various third-party providers to identify issuers involved in harmful economic activities and/or controversies and excluded such issuer from the investment universe.

Additionally, sovereign issuers were subjected to tests based on their political liberties and/or corruption. Finally, the Investment Managers applied additional qualitative assessment (based on internal research or external second party opinion) of the issuer's and the project's DNSH eligibility.

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

When assessing compliance of the Fund's investments with the Do No Significant Harm principles, the Investment 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 relevant PAIs for the project as well as how the project's implementation affected the issuer's overall PAIs outlook.

For example, while investing in a green bond whose use of proceeds targeted development of renewable energy sources, e.g., solar/PV panels, the Investment Managers ascertained that the financed projects reduced exposure to PAIs linked to greenhouse gas emissions.

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

For bonds issued by sovereign countries, the Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights were not applicable.

For bonds issued by corporate issuers, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Alignment was monitored using data from MSCI and ISS. Breaches identified by these service providers were flagged in the investment compliance system for subsequent investigation by the Investment Managers.

Where due diligence proved that the issuer was not aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, it was deemed un-investible.



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

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 with the DNSH principles across the portfolio using the PAIs indicators. Corporate issuers were monitored using the PAI Risk App. The PAI Risk App used data from various third-party providers to identify issuers involved in harmful economic activities and/or controversies based on all mandatory PAIs and excluded such issuers from the investment universe. Additionally, sovereign issuers were subjected to tests and evaluation based on their greenhouse gas emissions, political liberties and/or corruption.

Guiding thematic engagement

The Investment Managers are on target with their commitment 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 2023-07-01 - 2024-06-30.

Largest investments	Sector	% of Assets	Country
Bundesrepublik Deutschland Bundesanleihe 1.8% 08/15/2053 REG S	Government bonds	5.35%	Germany
CPPIB Capital Inc 3% 06/15/2028 REG S	Government bonds	2.82%	Canada
United Kingdom Gilt 1.5% 07/31/2053 REG S	Government bonds	2.76%	United Kingdom
United Kingdom Gilt .875% 07/31/2033 REG S	Government bonds	2.69%	United Kingdom
Region Wallonne Belgium 3.75% 04/22/2039 REG S	Government bonds	2.46%	Belgium
Spain Government Bond 1% 07/30/2042 144A REG S	Government bonds	2.33%	Spain
Bank Of Ireland Group PLC 6.253% 09/16/2026 *FIXED TO FLOAT* REG S	Financials	2.28%	Ireland
MAF Sukuk Ltd 5% 06/01/2033 REG S	Real Estate	2.20%	United Arab Emirates
Intesa Sanpaolo Spa 6.5% 03/14/2029 REG S *FIXED TO FLOAT*	Financials	2.15%	Italy
Chile Government International Bond 3.5% 01/25/2050	Government bonds	2.04%	Chile
European Union 2.75% 02/04/2033 REG S	Government bonds	1.82%	Supranational
Commercial Bank Of Dubai PSC 5.319% 06/14/2028 REG S	Financials	1.66%	United Arab Emirates
Metropolitan Life Global Funding I .95% 07/02/2025 144A	Financials	1.60%	United States
Vattenfall AB 6.875% 08/17/2083 *FIXED TO FLOAT* REG S	Utilities	1.43%	Sweden
European Union 2.625% 02/04/2048 REG S	Government bonds	1.38%	Supranational

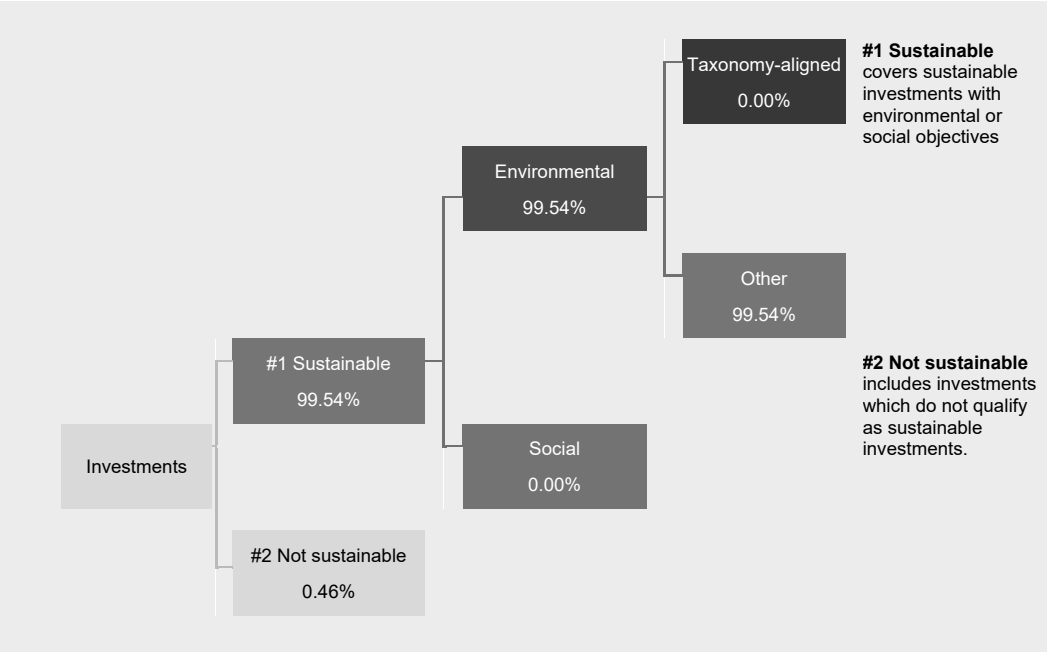
What was the proportion of sustainability-related investments?

99.54% of the Fund's NAV contributed to the sustainable investment objective.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.54% of the Fund's portfolio contributed to the sustainable investment objective. The remaining portion (0.46%) did not contribute to such objective and consisted of liquid assets held for the purposes of servicing the day-to-day flow management and liquidity requirements of the Fund as well as derivatives used for hedging purposes.



In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

Top sector	% of Assets
Government bonds	37.08%
Financials	32.40%
Utilities	19.16%
Real Estate	3.25%
Communication Services	3.02%
Consumer Discretionary	2.51%
Industrials	1.85%
Information Technology	0.28%
Top sub-sector	**% of Assets**
Government bonds	37.08%
Banks	24.38%
Electric Utilities	14.74%
Insurance	6.95%
Multi-Utilities	2.66%
Diversified Telecommunication Services	2.48%
Real Estate Management & Development	2.20%
Automobiles	1.61%
Ground Transportation	1.56%
Financial Services	1.07%
Specialized REITs	1.05%
Gas Utilities	0.94%
Independent Power & Renewable Electricity Producers	0.82%
Automobile Components	0.60%
Media	0.54%

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

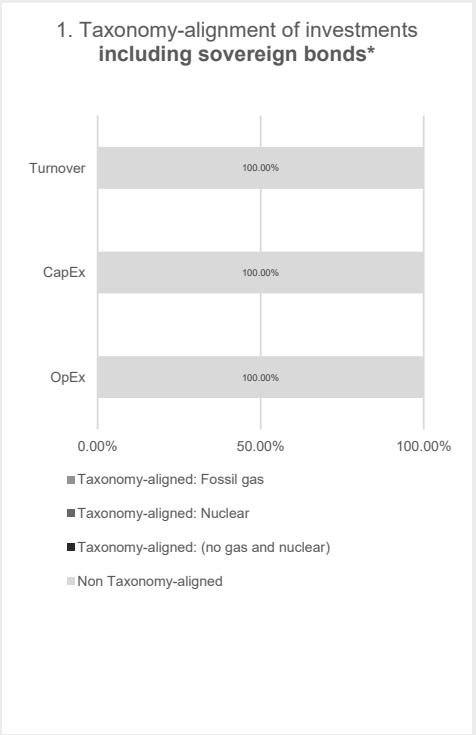
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? [1]

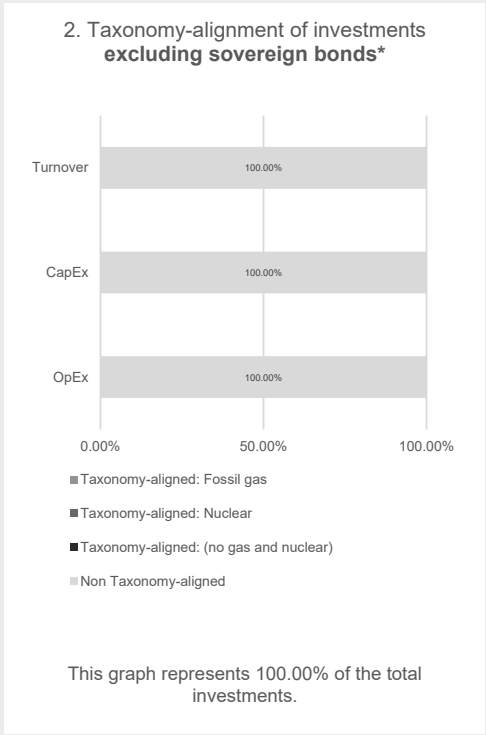
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

[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?

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 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 not aligned with the EU Taxonomy was 99.54% of NAV.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not sustainable" investments included liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for the purposes of servicing the day-to-day requirements of the Fund as well as derivative instruments used for hedging purposes.

For derivatives, the Investment Managers determined what is the underlying asset and if applicable, subjected this asset to all relevant ESG screening depending on the underlying asset's nature. For the avoidance of doubt, the Investment Managers will ensure that the underlying asset of any derivatives used for efficient portfolio management will qualify as a sustainable investment.

If the Investment Managers was not in position to determine the ESG quality of the underlying asset because of its nature (e.g., currency forwards for hedging purposes), the Investment Managers assessed the ESG credentials of a derivative contract counterparty. If a counterparty was a subsidiary without a separate ESG reporting scheme, the ESG characteristics of a parent company apply. The Fund did not engage in derivatives with financial institutions which did not meet Investment Managers' ESG criteria. To qualify as eligible counterparty, a financial institution must meet at least two of the following criteria:

- MSCI ESG rating of BBB or above – or in absence of MSCI rating, being above industry average rating as judged by alternative third party ESG data provider;
- signatory to the Equator Principles;
- signatory to Task Force on Climate-Related Financial Disclosures; and
- is committed to set a Science Based Target initiative (the "SBTi") target.

For liquid assets, the Investment Managers applies minimum environmental and social safeguards by verifying that the counterparties used for placement of deposits meet the EU Taxonomy Safeguards, as assessed by MSCI. Counterparties not meeting such criteria were not used by the Fund.

The limited proportion of investments under "#2 Not sustainable" and the applicable minimum safeguards did not affect the delivery of the sustainable investment objectives of the Fund.

What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Managers employed a variety of techniques to achieve the Sustainable investment objective of the Fund, while adhering to the mandatory components of the investment strategy. These techniques, enumerated subsequently, comprise a synthesis of qualitative and quantitative analysis of investments to determine a positive contribution to environmental objectives, ensuring investments do no significant harm and their promoters follow good governance practices, IT applications, and interactions with diverse stakeholders, among others. Through the implementation of these techniques, the Fund has successfully fulfilled its pledged environmental objectives.

1. The Fund allocated part of its net assets to sustainable investments through 'use of proceeds' instruments, funding projects with positive environmental impacts. The Investment Managers evaluated each security against the applicable requirements, and the thorough process ensured that only verified bonds have been classified as sustainable investments.

2. The Fund did not invest in issuers that violated its exclusions. Using internal and external resources like MSCI and Sustainalytics, the 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. In order to meet its commitment to engage (on a calendar year basis) with the 5% of holdings which are considered as underperformers in terms of their PAIs metrics, the Investment Managers engaged with the identified issuers by using the following methods:

- 1:1 meetings: The Investment Managers discussed sustainability topics, controversies, and encouraged proactive remedies, addressed risks and opportunities, including biodiversity protection, GHG emissions reduction, and gender pay gap.
- Written communications: The Investment Managers sent letters and questionnaires on material topics, such as fossil fuel financing activities, to promote environmental and social business activities and facilitate better informed investment decisions.
- In-person meetings: The Investment Managers engaged with stakeholders at conferences, sharing best practices in sustainable investing.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Not applicable.

Franklin Global Multi-Asset Income Fund (the "Fund")

Legal Entity Identifier: 549300A75JSDJHNO0S41

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	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☒ 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.

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

How did the sustainability indicators perform?

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:

- 72.56% 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.
- 77.45% 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 5 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	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	116.00

Sustainability KPI Name	Value
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
Number of companies in the portfolio which are in the worst decile of the Fund's Corporate Investment Universe, in terms of GHG emissions	5.00
Number of companies in the portfolio with female board representation below 10%	3.00
Number of companies the Investment Managers have engaged with	7.00

… And compared to previous periods?

Not applicable as there were no prior reference periods.

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

Not applicable.

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

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.

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

The 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 - 2023-08-23 - 2024-06-30.

Largest investments	Sector	% of Assets	Country
FTIF-FRANKLIN EMERGING MARKET CORPORATE DEBT FUND	Financials	2.33%	Luxembourg
Amazon.com Inc COM USD.01	Consumer Discretionary	1.76%	United States
United Kingdom Gilt 3.75% 10/22/2053 REG S	Government bonds	1.71%	United Kingdom
AbbVie Inc COM USD NPV	Health Care	1.59%	United States
Comcast Corp COM A USD1 (NEW)	Communication Services	1.53%	United States
Johnson & Johnson COM USD1	Health Care	1.50%	United States
Cisco Systems Inc COM NPV	Information Technology	1.48%	United States
JPMorgan Chase & Co COM USD1	Financials	1.47%	United States
FTAF-FRANKLIN K2 CAT BOND UCITS FUND	Financials	1.45%	Luxembourg
PepsiCo Inc COM USD.017	Consumer Staples	1.41%	United States
Alphabet Inc COM USD.001 CL A	Communication Services	1.35%	United States
Broadcom Inc COM USD 1	Information Technology	1.15%	United States
McDonald's Corp COM USD.01	Consumer Discretionary	1.14%	United States
Chevron Corp COM USD.75	Energy	1.12%	United States
Duke Energy Corp COM USD.001	Utilities	1.10%	United States

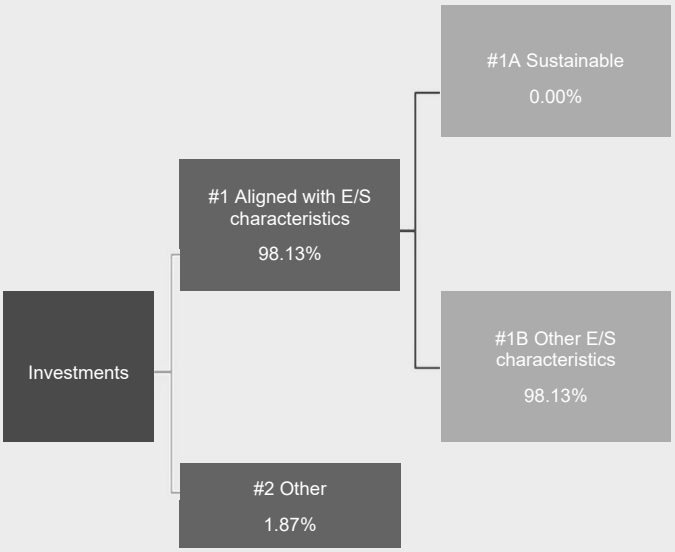
What was the proportion of sustainability-related investments?

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, 98.13% of the Fund's portfolio based on market value was aligned with the E/S characteristics promoted by the Fund. The remaining portion (1.87%) 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.



#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 and derivatives, were:

Top sector	% of Assets
Financials	29.42%
Government bonds	11.44%
Information Technology	11.30%
Health Care	8.45%
Communication Services	6.76%
Consumer Discretionary	6.54%
Industrials	6.51%
Utilities	5.44%
Materials	3.67%
Energy	3.31%
Consumer Staples	3.10%
Real Estate	2.19%
Top sub-sector	**% of Assets**
Banks	11.57%
Government bonds	11.44%
Financial Services	10.68%
Semiconductors & Semiconductor Equipment	6.30%
Pharmaceuticals	5.02%
Electric Utilities	4.57%
Insurance	3.77%
Capital Markets	3.37%
Oil, Gas & Consumable Fuels	2.99%
Diversified Telecommunication Services	2.47%
Chemicals	2.04%
Air Freight & Logistics	1.95%
Communications Equipment	1.94%
Biotechnology	1.90%
Automobiles	1.83%

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.

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]

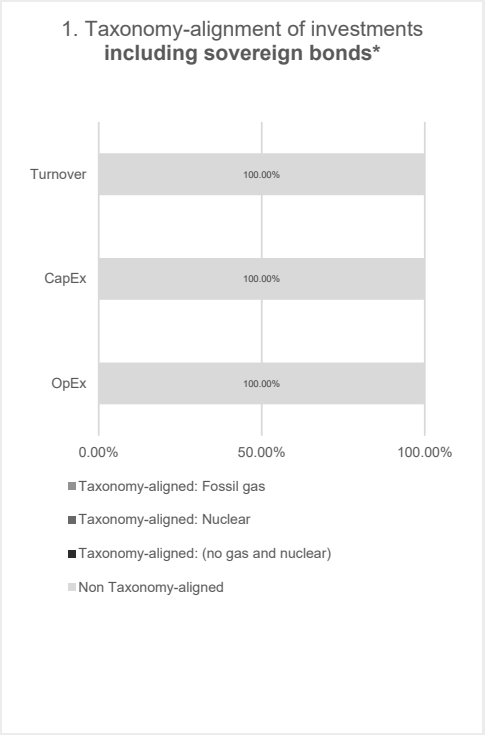
☐ Yes

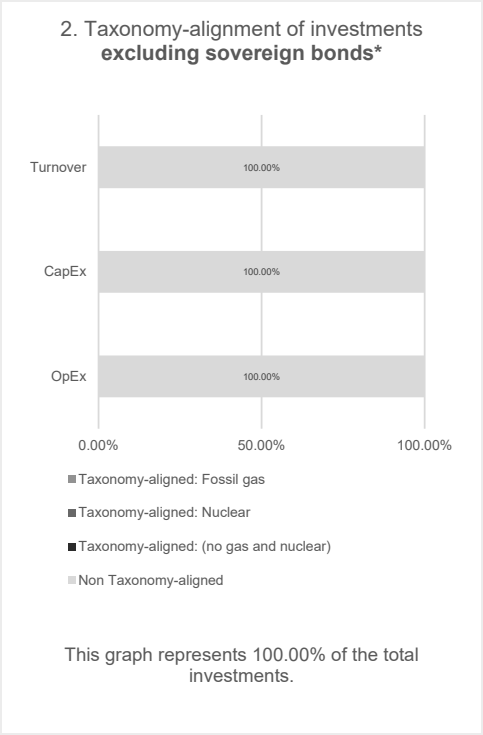
☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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.

[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?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The portion of investments under "#2 Other" was 1.87% 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). 4 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.

Franklin India Fund (the "Fund")

Legal Entity Identifier: OC1U08GHHGVUW7N3I686

FRANKLIN TEMPLETON

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 52.60% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ 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.

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?

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;

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 3/31/2024 and 6/30/2024 quarterly snapshots over the fiscal year period.

Sustainability KPI Name	Value
The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary E&S methodology	33.10%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary E&S methodology	49.00%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary E&S methodology	15.50%
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	43.40%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary G methodology	47.70%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary G methodology	6.60%
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	5.60
The average ESG score of the Benchmark, as measured by MSCI ESG Rating Methodology	4.50

… 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 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).

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 - 2024-03-28 - 2024-06-30.

Largest investments	Sector	% of Assets	Country
ICICI BANK LIMITED	Financials	7.43%	India
HDFC BANK LIMITED	Financials	6.20%	India
LARSEN AND TOUBRO LIMITED	Industrials	5.71%	India
INFOSYS LIMITED	Information Technology	5.47%	India
RELIANCE INDUSTRIES LIMITED	Energy	5.09%	India
TATA MOTORS LIMITED	Consumer Discretionary	4.02%	India
Zomato Ltd	Consumer Discretionary	3.72%	India
TATA CONSULTANCY SERVICES LIMITED	Information Technology	3.04%	India
UNITED SPIRITS LIMITED	Consumer Staples	2.91%	India
Axis Bank Limited	Financials	2.54%	India
TRENT LIMITED	Consumer Discretionary	2.43%	India
THE INDIAN HOTELS COMPANY LIMITED	Consumer Discretionary	2.36%	India
KOTAK MAHINDRA BANK LIMITED	Financials	2.30%	India
TITAN COMPANY LIMITED	Consumer Discretionary	2.27%	India
OBEROI REALTY LIMITED	Real Estate	2.17%	India

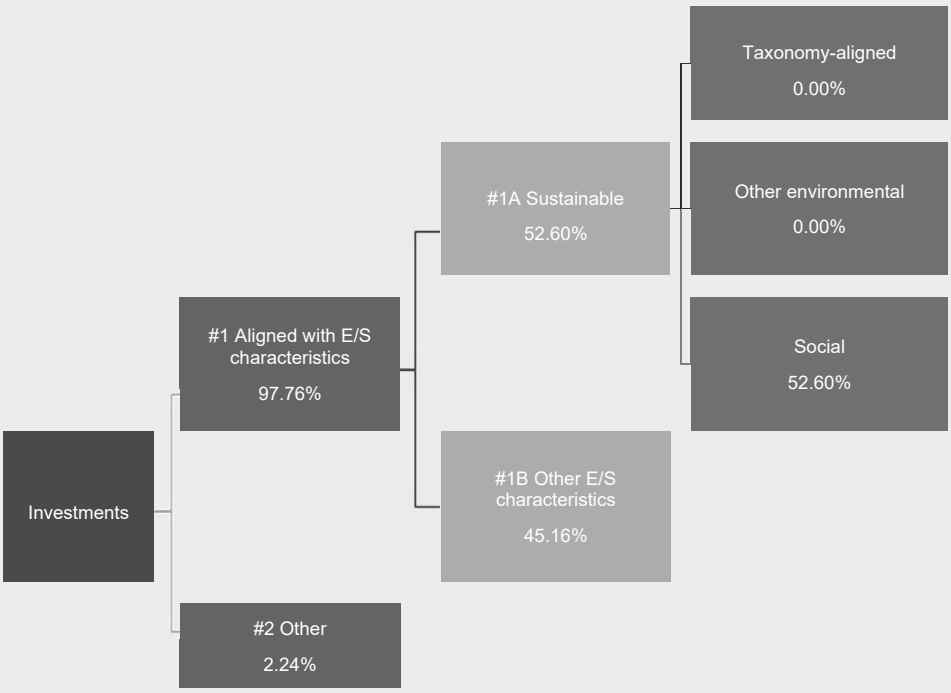
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 52.60%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

97.76% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (2.24%) 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) held for liquidity purposes as well as derivatives held for hedging and/or efficient portfolio management purposes is 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.

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	24.52%
Consumer Discretionary	23.21%
Information Technology	11.98%
Industrials	9.46%
Consumer Staples	8.40%
Health Care	7.51%
Energy	5.09%
Real Estate	3.42%
Utilities	2.07%
Materials	1.86%
Communication Services	0.24%
Top sub-sector	**% of Assets**
Banks	18.46%
IT Services	11.04%
Hotels, Restaurants & Leisure	9.69%
Automobiles	6.17%
Construction & Engineering	5.71%
Oil, Gas & Consumable Fuels	5.09%
Health Care Providers & Services	4.84%
Insurance	3.49%
Beverages	3.46%
Real Estate Management & Development	3.42%
Food Products	3.02%
Pharmaceuticals	2.67%
Automobile Components	2.66%
Specialty Retail	2.43%
Metals & Mining	1.58%

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.

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]

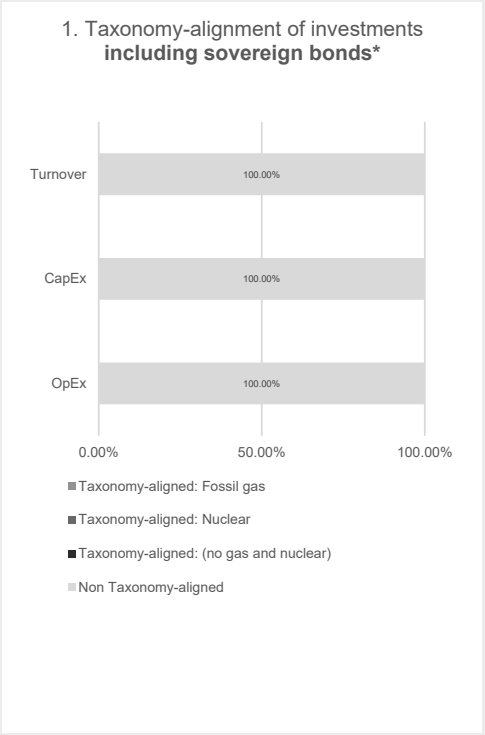
☐ Yes

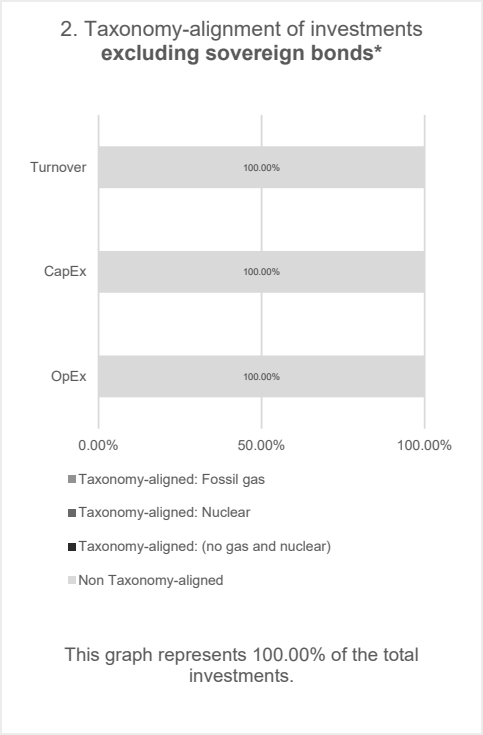
☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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.

[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?

Not applicable.

What was the share of socially sustainable investments?

The Fund invested in 52.60% 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 2.24% 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.

Franklin Innovation Fund (the "Fund")

Legal Entity Identifier: 5493001D40O5GUTY6W49

FRANKLIN TEMPLETON

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** 0.00%	☐ 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 ("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 99.21% of its assets to investments aligned with the E/S characteristics.

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

How did the sustainability indicators perform?

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

Sustainability KPI Name	Value
The share of companies rated AAA by proprietary ESG methodology	6.62%
The share of companies rated AA by proprietary ESG methodology	59.50%
The share of companies rated A by proprietary ESG methodology	33.88%
The share of companies rated B by proprietary ESG methodology	0.00%

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

… And compared to previous periods?

The performance of the sustainability indicators was consistent with the prior period.

In the prior periodic reporting of the Fund, the companies 'rated B' were labeled as 'not rated'. The label has now been updated in the table below.

	Sustainability KPI historical comparison	
	2024	2023
Sustainability KPI Name	Value	Value
The share of companies rated AAA by proprietary ESG methodology	6.62%	10.56%
The share of companies rated AA by proprietary ESG methodology	59.50%	61.13%
The share of companies rated A by proprietary ESG methodology	33.88%	26.20%
The share of companies rated B by proprietary ESG methodology	0.00%	2.11%
The share of companies having exposure to, or tying with excluded sectors and additional exclusions	0.00%	0.00%

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?

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 - 2023-07-01 - 2024-06-30.

Largest investments	Sector	% of Assets	Country
NVIDIA CORPORATION	Information Technology	8.94%	United States
MICROSOFT CORPORATION	Information Technology	7.46%	United States
AMAZON.COM, INC.	Consumer Discretionary	7.04%	United States
ALPHABET INC.	Communication Services	4.31%	United States
SERVICENOW, INC.	Information Technology	3.50%	United States
MASTERCARD INCORPORATED.	Financials	3.23%	United States
SYNOPSYS, INC.	Information Technology	2.90%	United States
CADENCE DESIGN SYSTEMS, INC.	Information Technology	2.81%	United States
ASML Holding N.V.	Information Technology	2.75%	Netherlands
INTUIT INC.	Information Technology	2.65%	United States
META PLATFORMS, INC.	Communication Services	2.60%	United States
TESLA INC	Consumer Discretionary	2.14%	United States
LAM RESEARCH CORPORATION	Information Technology	1.98%	United States
APPLE INC.	Information Technology	1.94%	United States
ELI LILLY AND COMPANY	Health Care	1.85%	United States

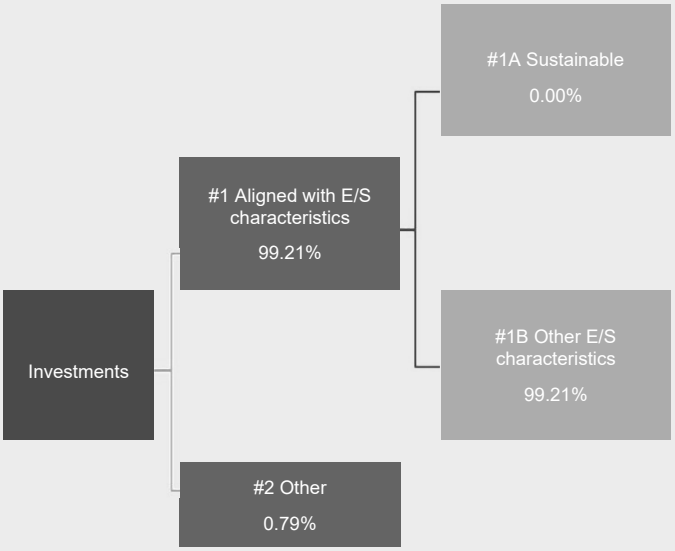
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.21% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (0.79%) was not aligned with the promoted characteristics and consisted primarily of liquid assets which were held for the purposes of servicing the day-to-day requirements of the Fund or issuers for which there was no ESG rating.



#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	58.15%
Health Care	11.84%
Consumer Discretionary	11.49%
Communication Services	7.04%
Financials	6.16%
Industrials	3.41%
Energy	0.96%
Utilities	0.17%
Top sub-sector	**% of Assets**
Software	29.61%
Semiconductors & Semiconductor Equipment	22.82%
Broadline Retail	8.34%
Interactive Media & Services	6.90%
Financial Services	4.45%
Health Care Equipment & Supplies	3.76%
Life Sciences Tools & Services	3.67%
IT Services	2.96%
Pharmaceuticals	2.44%
Automobiles	2.14%
Technology Hardware, Storage & Peripherals	1.95%
Capital Markets	1.70%
Aerospace & Defense	1.12%
Health Care Providers & Services	0.96%
Energy Equipment & Services	0.96%

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

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

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

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]

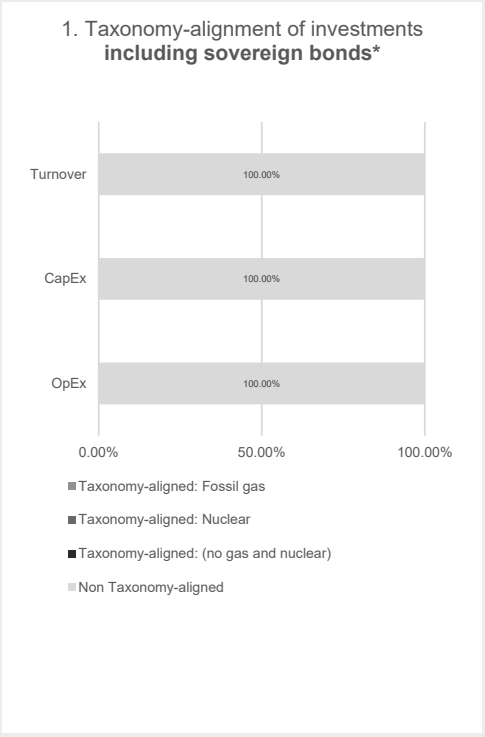
☐ Yes

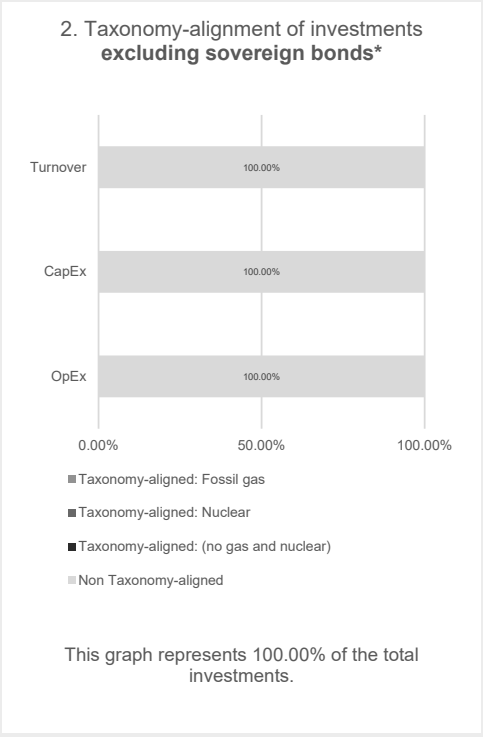
☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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.

[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?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 0.79% and included liquid assets held for the purposes of servicing the day-to-day requirements of the Fund, for which there were no minimum environmental or social safeguards. It also included issuers for which there was no ESG rating.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Through its ESG analysis, the Investment Manager identified companies that would be excluded under the binding criteria and 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?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** 0.00%	☐ 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 ("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 96.94% of its assets to investments aligned with the E/S characteristics.

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

How did the sustainability indicators perform?

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

Sustainability KPI Name	Value
The share of companies rated AAA by proprietary ESG methodology	11.01%
The share of companies rated AA by proprietary ESG methodology	54.37%
The share of companies rated A by proprietary ESG methodology	34.62%
The share of companies rated B by proprietary ESG methodology	0.00%

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

… And compared to previous periods?

Not applicable.

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?

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.

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

The 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 - 2024-03-25 - 2024-06-30.

Largest investments	Sector	% of Assets	Country
NVIDIA CORPORATION	Information Technology	9.22%	United States
MEDPACE HOLDINGS, INC.	Health Care	6.04%	United States
ASML Holding N.V.	Information Technology	5.07%	Netherlands
INTUITIVE SURGICAL, INC.	Health Care	4.86%	United States
CADENCE DESIGN SYSTEMS, INC.	Information Technology	4.51%	United States
SYNOPSYS, INC.	Information Technology	4.51%	United States
APPLE INC.	Information Technology	3.77%	United States
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	3.54%	Taiwan
ADVANCED MICRO DEVICES, INC.	Information Technology	3.53%	United States
APPLIED MATERIALS, INC.	Information Technology	3.20%	United States
BROADCOM INC.	Information Technology	3.20%	United States
ASM International N.V.	Information Technology	3.08%	Netherlands
AXON ENTERPRISE, INC.	Industrials	3.05%	United States
TESLA INC	Consumer Discretionary	2.76%	United States
The Descartes Systems Group Inc.	Information Technology	2.51%	Canada

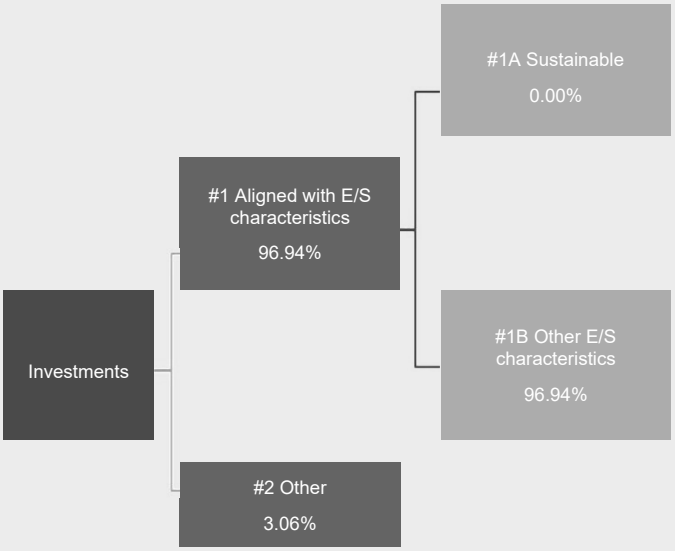
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

96.94% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (3.06%) was not aligned with the promoted characteristics and consisted primarily of liquid assets which were held for the purposes of servicing the day-to-day requirements of the Fund or issuers for which there was no ESG rating.



#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	76.49%
Industrials	9.11%
Health Care	8.24%
Consumer Discretionary	3.09%
Top sub-sector	**% of Assets**
Semiconductors & Semiconductor Equipment	43.72%
Software	22.99%
Health Care Equipment & Supplies	7.89%
Electronic Equipment, Instruments & Components	5.78%
Technology Hardware, Storage & Peripherals	4.01%
Aerospace & Defense	3.05%
Construction & Engineering	2.98%
Automobiles	2.76%
Electrical Equipment	1.50%
Industrial Conglomerates	0.92%
Ground Transportation	0.66%
Household Durables	0.32%
Health Care Technology	0.26%
Life Sciences Tools & Services	0.10%

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.

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]

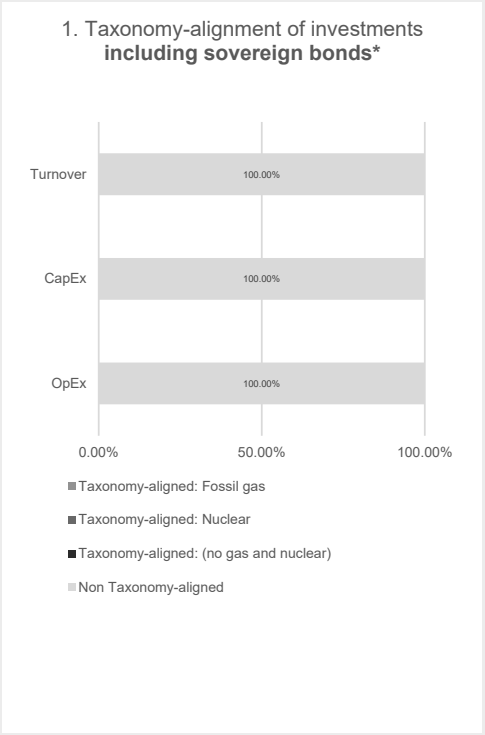
☐ Yes

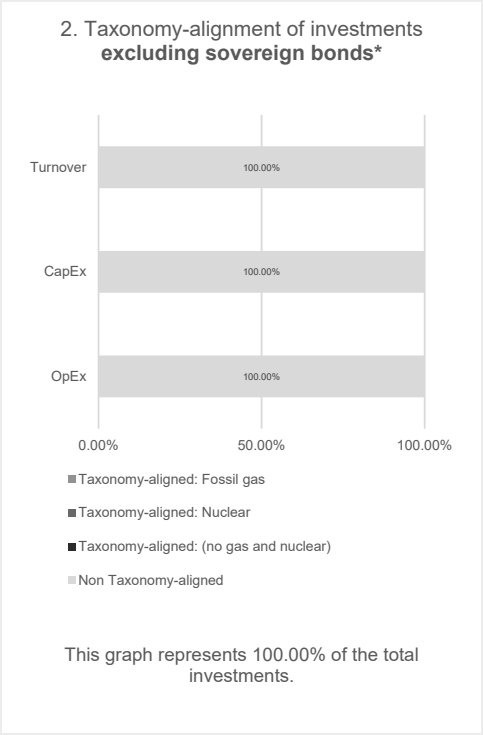
☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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.

[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?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 3.06% and included liquid assets held for the purposes of servicing the day-to-day requirements of the Fund, for which there were no minimum environmental or social safeguards. It also included issuers for which there was no ESG rating.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Through its ESG analysis, the Investment Manager identified companies that would be excluded under the binding criteria and 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 K2 Alternative Strategies Fund (the "Fund")

Legal Entity Identifier: 54930062LATFG8YHK918

FRANKLIN TEMPLETON

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** 0.00%	☐ 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 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 56.59% of its assets to investments aligned with the E/S characteristics during the reference period.

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 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 KPI Name	Value
The weighted average MSCI ESG score of the portfolio	6.22
The share of investee companies having exposure to, or ties with the excluded sectors and the additional exclusions	0.00

… And compared to previous periods?

	Sustainability KPI historical comparison	
	2024	2023
Sustainability KPI Name	**Value**	**Value**
The weighted average MSCI ESG score of the portfolio	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

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?

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 list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2023-07-01 - 2024-06-30.

The largest investments of this Fund during the reference period, excluding cash, were:

Largest investments	Sector	% of Assets	Country
ITRAXX-Europe - Series: 41 - Version: 1 - Term: 5Y	Credit Index	2.92%	EUROPEAN COUNTRIES
CDXNAIG - Series: 42 - Version: 1 : 5Y	Credit Index	2.60%	UNITED STATES
S&P500 EMINI FUT Sep24 : ESU4	Equity Index	2.19%	UNITED STATES
EURO-BUND FUTURE Sep24 : RXU4	Government	1.38%	GERMANY
ITRAXX-Xover - Series: 41 - Version: 1 - Term: 5Y	Credit Index	1.25%	EUROPEAN COUNTRIES
EURO STOXX 50 Sep24 : VGU4	Equity Index	0.71%	EUROPEAN COUNTRIES
US 2YR NOTE (CBT) Sep24 : TUU4 COMB	Government	0.60%	UNITED STATES
FX: GBP/USD 09/18/2024	FX	0.53%	UNITED KINGDOM
MEXICAN PESO FUT Sep24 : PEU4 COMB	FX	0.52%	MEXICO
US ULTRA BOND CBT Sep24 : WNU4 COMB	Government	0.49%	UNITED STATES
FX: USD/JPY 07/15/2024	FX	0.47%	JAPAN
FX: USD/NOK 07/15/2024	FX	0.42%	NORWAY
TOPIX INDX FUTR Sep24 : TPU4 COMB	Equity Index	0.35%	JAPAN
EURO FX CURR FUT Sep24 : ECU4 ELEC	FX	0.33%	EUROPEAN COUNTRIES
DAX INDEX FUTURE Sep24 : GXU4	Equity Index	0.31%	GERMANY

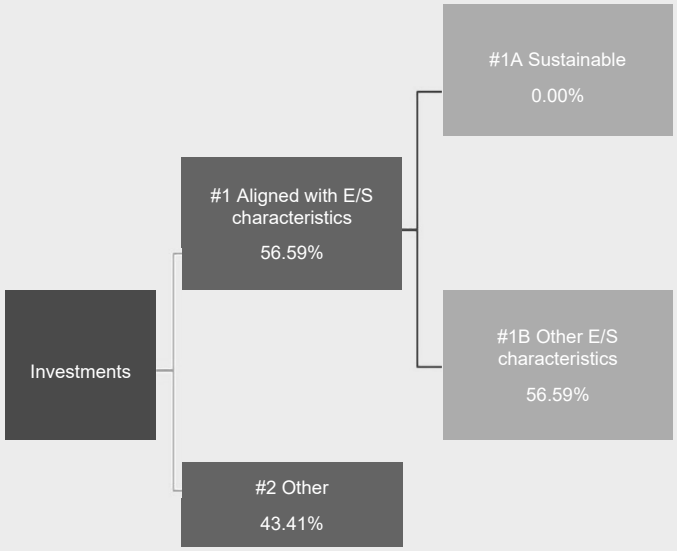
What was the proportion of sustainability-related investments?

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?

56.59% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion 43.41%) was not aligned with E/S characteristics and consisted primarily of asset types and securities which were considered ineligible assets within the MSCI ESG Ratings methodology.



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

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

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

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

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Equity Index	23.20%
Government	21.07%
FX	18.46%
Health Care	14.90%
Credit Index	14.47%
Industrials	10.57%
Consumer Discretionary	6.37%
Information Technology	6.32%
Financials	5.51%
Utilities	4.93%
Interest Rate Derivatives	3.66%
Communication Services	3.62%
Materials	2.92%
Energy	2.54%
Consumer Staples	2.34%
Top sub-sector	**% of Assets**
Equity Index	23.20%
Government	21.07%
FX	18.46%
Credit Index	14.47%
Pharmaceuticals, Biotechnology & Life Sciences	9.96%
Capital Goods	7.36%
Utilities	4.93%
Health Care Equipment & Services	4.93%
Software & Services	4.32%
Interest Rate Derivatives	3.66%
Consumer Services	3.10%
Materials	2.92%
Financial Services	2.55%
Energy	2.54%
Media & Entertainment	2.39%

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.

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]

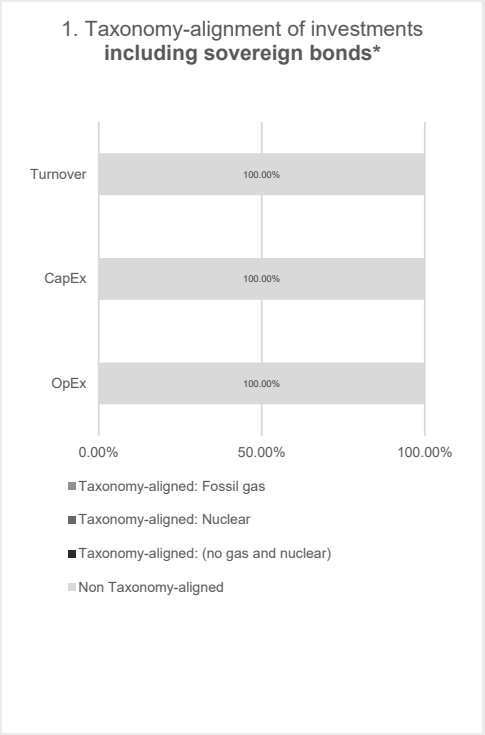
☐ Yes

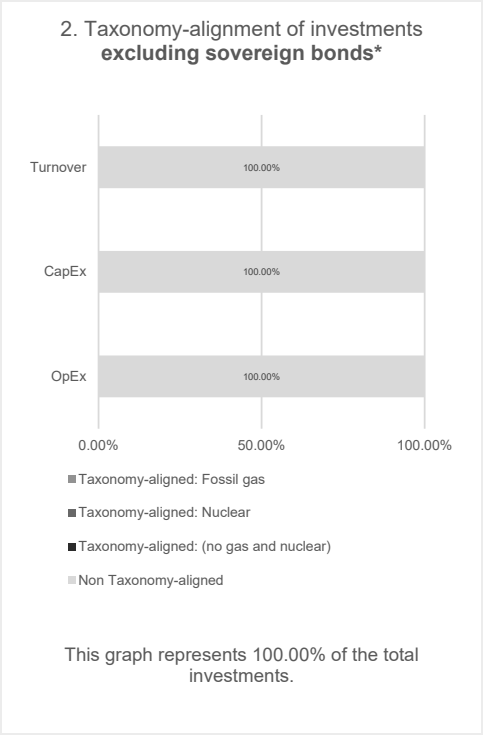
☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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.

[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?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 43.41% and included asset types and securities that were considered ineligible assets within the MSCI ESG Ratings methodology. This included liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds), foreign exchange and foreign exchange derivatives, interest rate swaps and UCITs eligible commodities. In addition, the Fund invested in assets that are eligible under MSCI ESG Ratings methodology, but which are not covered for the purpose of calculating an overall Fund ESG score. These assets included structured credit and short derivative positions. Lastly, no environmental and/or social safeguards have been put in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy can be summarized as follows:

1. The Fund committed and succeeded to reach an overall ESG score of at least 5.25, based on the weighted average MSCI ESG rating for all long holdings of rated securities actively held in the portfolio and covered by MSCI. If the Fund's score fell below 5.25, the Investment Manager rebalanced across the Investment Co-Manager's sleeves to achieve a Fund score of 5.25 or better within 90 days.

The weighted average MSCI ESG score of the portfolio was 6.22 (and the median MSCI ESG score of the investment universe was 5.25) ; 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 not 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.

Franklin Mutual European Fund (the "Fund")

Legal Entity Identifier: JJQ58E37C5M7D0I35584

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** 0.00%	☐ 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 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");
- Engaging 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.

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

How did the sustainability indicators perform?

- 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 favor 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	Value
Fund's weighted GHG intensity (scope 1+2), in percentage points, below the Benchmark (at least 20%)	49.46%

Sustainability KPI Name	Value
Fund's weighted GHG intensity (scope 1+2), in percentage points, below the Investment Universe (at least 20%)	26.57%
Percentage of investments in companies having exposure to, or ties with excluded sectors and/or with additional exclusions	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%
Percentage of investments in companies that have less than one female director	0.00%
Percentage of investments in companies with less than two or 30% female directors	3.95%

… 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 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?

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.

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

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

- Greenhouse gas intensity
- Board gender diversity
- Controversial weapons

- Greenhouse gas (GHG) intensity

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

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 would have engaged with the company and may have voted 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 - 2024-03-27 - 2024-06-30.

Largest investments	Sector	% of Assets	Country
Novartis AG ORD CHF 0.49	Health Care	4.31%	Switzerland
Shell PLC ORD EUR0.07	Energy	4.19%	United Kingdom
BNP Paribas SA ORD EUR2	Financials	4.00%	France
Roche Holding AG ORD CHF NPV	Health Care	3.97%	Switzerland
Deutsche Bank AG ORD EUR NPV *REGISTERED*	Financials	3.96%	Germany
BP PLC ORD GBP.25	Energy	3.93%	United Kingdom
NN Group NV ORD EUR0.12	Financials	3.44%	Netherlands
AerCap Holdings NV ORD EUR.01 (NYE)	Industrials	3.32%	Ireland
Siemens AG ORD EUR NPV - REGISTERED	Industrials	3.29%	Germany
Koninklijke KPN NV ORD EUR.04	Communication Services	3.11%	Netherlands
ASR Nederland NV ORD EUR.16	Financials	3.07%	Netherlands
Deutsche Telekom AG ORD REGD NPV	Communication Services	2.86%	Germany
GSK PLC ORD GBP 0.3125	Health Care	2.84%	United Kingdom
Hellenic Telecommunications Organization SA ORD EUR2.83	Communication Services	2.83%	Greece
HALEON PLC ORD GBP 0.01	Consumer Staples	2.79%	United Kingdom

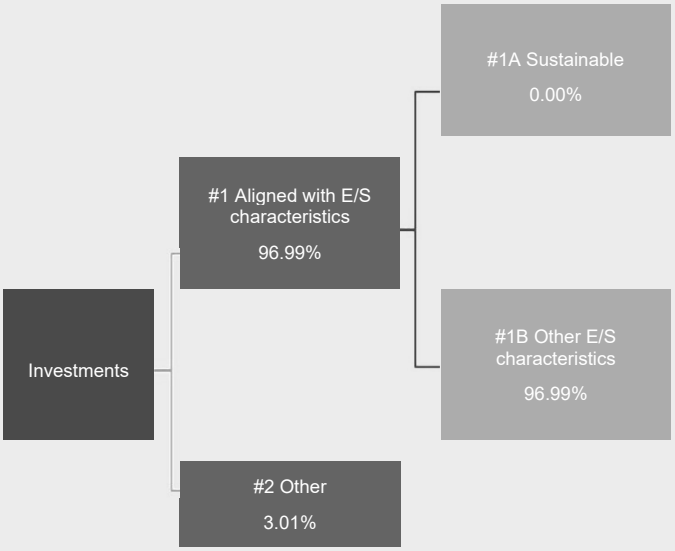
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

96.99% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (3.01%) 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 investment purposes which were involved in special situations, such as merger arbitrage and stressed or distressed credit.



#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?

Top sector	% of Assets
Financials	20.15%
Consumer Staples	13.14%
Industrials	11.00%
Energy	10.84%
Health Care	10.78%
Communication Services	8.84%
Consumer Discretionary	7.61%
Materials	6.94%
Information Technology	2.46%
Real Estate	2.37%
Utilities	1.90%
Top sub-sector	**% of Assets**
Banks	10.08%
Pharmaceuticals	9.37%
Diversified Telecommunication Services	8.84%
Oil, Gas & Consumable Fuels	7.76%
Insurance	6.33%
Beverages	5.48%
Trading Companies & Distributors	5.30%
Metals & Mining	3.79%
Capital Markets	3.74%
Automobile Components	3.57%
Chemicals	3.15%
Industrial Conglomerates	3.15%
Energy Equipment & Services	3.08%
Personal Care Products	2.83%
Textiles, Apparel & Luxury Goods	2.72%

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.

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]

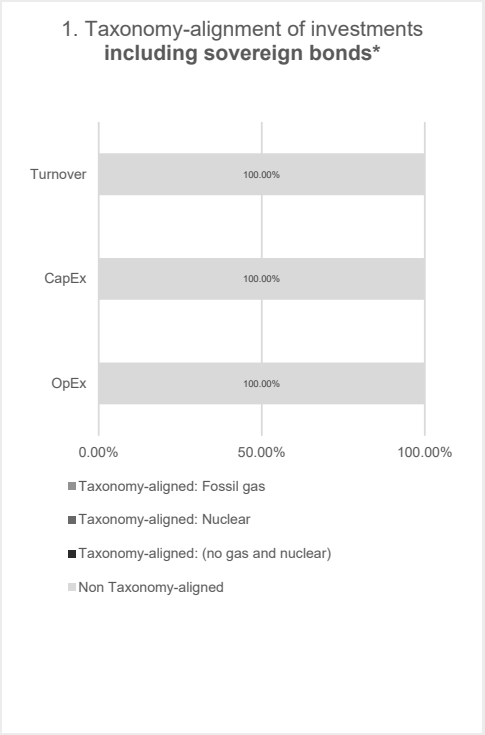
☐ Yes

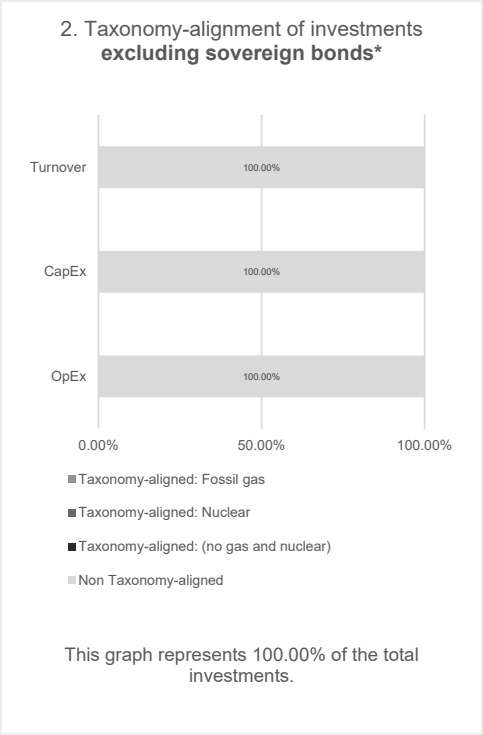
☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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.

[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?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 3.01% 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 investment 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?

To meet the environmental and/or social characteristics during the referencing period, 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 engaged 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

FRANKLIN TEMPLETON

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	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☒ 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");
- Engaging 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.

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

How did the sustainability indicators perform?

- 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 favor 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	Value
Fund's weighted GHG intensity (scope 1+2), in percentage points, below the Benchmark (at least 20%)	59.15%

Sustainability KPI Name	Value
Fund's weighted GHG intensity (scope 1+2), in percentage points, below the Investment Universe (at least 20%)	45.97%
Percentage of investments in companies having exposure to, or ties with excluded sectors and/or with additional exclusions	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%
Percentage of investments in companies that have less than one female director	0.00%
Percentage of investments in companies with less than two or 30% female directors	26.50%

… 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 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.

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?

Not applicable.

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

Not applicable.

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

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

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

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

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

- Greenhouse gas intensity
- Board gender diversity
- Controversial weapons

- Greenhouse gas (GHG) intensity

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

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 would have engaged with the company and may have voted 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 - 2024-03-27 - 2024-06-30.

Largest investments	Sector	% of Assets	Country
Shell PLC ORD EUR0.07	Energy	2.42%	United Kingdom
Schlumberger NV ORD USD0.01	Energy	2.34%	United States
Everest Group Ltd ORD USD.01	Financials	2.24%	United States
Deutsche Telekom AG ORD REGD NPV	Communication Services	2.22%	Germany
Medtronic PLC ORD USD.1	Health Care	2.19%	United States
BNP Paribas SA ORD EUR2	Financials	2.15%	France
United Parcel Service Inc COM B USD.01	Industrials	2.13%	United States
AerCap Holdings NV ORD EUR.01 (NYE)	Industrials	2.13%	Ireland
BP PLC ORD GBP.25	Energy	2.11%	United Kingdom
Novartis AG SPONSORED ADR	Health Care	2.11%	Switzerland
Seven & i Holdings Co Ltd ORD JPY NPV	Consumer Staples	2.10%	Japan
NN Group NV ORD EUR0.12	Financials	2.08%	Netherlands
Global Payments Inc COM NPV	Financials	2.05%	United States
CVS Health Corp COM USD1	Health Care	2.04%	United States
Roche Holding AG ORD CHF NPV	Health Care	2.03%	Switzerland

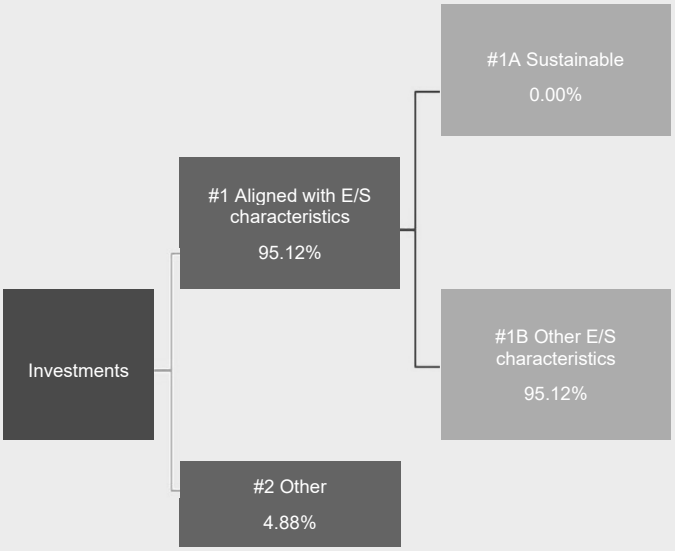
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

95.12% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (4.88%) 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 investment purposes which were involved in special situations, such as merger arbitrage and stressed or distressed credit.



#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?

Top sector	% of Assets
Financials	20.56%
Health Care	17.85%
Industrials	12.44%
Consumer Staples	10.93%
Communication Services	8.32%
Energy	7.87%
Consumer Discretionary	7.47%
Information Technology	5.37%
Materials	3.63%
Real Estate	1.76%
Utilities	1.13%
Top sub-sector	**% of Assets**
Pharmaceuticals	7.77%
Health Care Providers & Services	7.66%
Banks	6.41%
Oil, Gas & Consumable Fuels	5.75%
Financial Services	5.71%
Insurance	4.94%
Trading Companies & Distributors	3.77%
Food Products	3.60%
Personal Care Products	3.18%
Textiles, Apparel & Luxury Goods	2.48%
Diversified Telecommunication Services	2.42%
Media	2.35%
Health Care Equipment & Supplies	2.22%
Entertainment	2.21%
Energy Equipment & Services	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.

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]

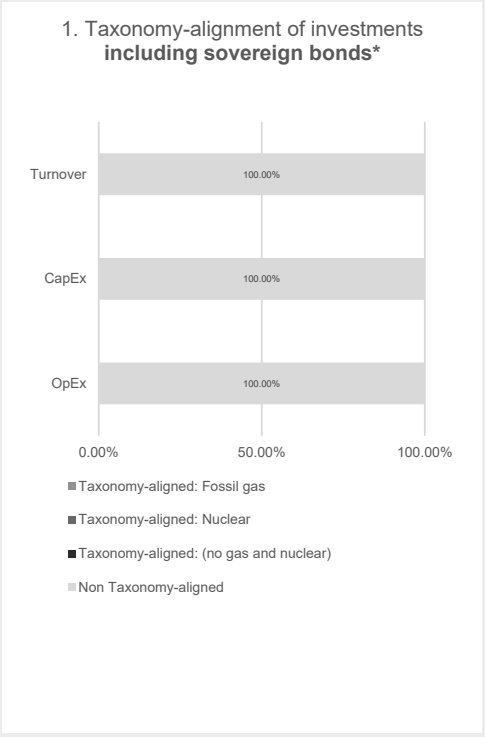
☐ Yes

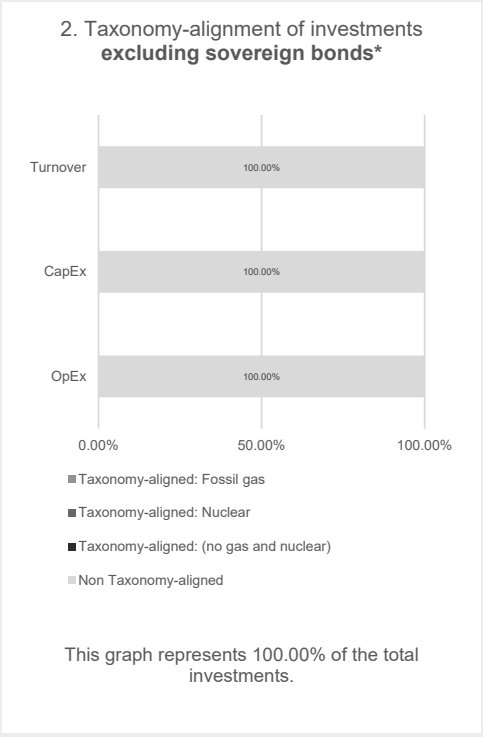
☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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.

[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?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 4.88% 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 investment 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?

To meet the environmental and/or social characteristics during the referencing period, the Fund has:

- Maintained at least a 20% 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");
- 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 engaged 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 Technology Fund (the "Fund")

Legal Entity Identifier: 549300P9XZCZFA3DI319

FRANKLIN TEMPLETON

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** 0.00%	☐ 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 ("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 98.02% of its assets to investments aligned with the E/S characteristics.

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

How did the sustainability indicators perform?

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

Sustainability KPI Name	Value
The share of companies rated AAA by proprietary ESG methodology	10.18%
The share of companies rated AA by proprietary ESG methodology	53.08%
The share of companies rated A by proprietary ESG methodology	36.74%
The share of companies rated B by proprietary ESG methodology	0.00%

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

… And compared to previous periods?

The performance of the sustainability indicators was consistent with the prior period.

In the prior periodic reporting of the Fund, the companies 'rated B' were labeled as 'not rated'. The label has now been updated in the table below.

	Sustainability KPI historical comparison	
	2024	2023
Sustainability KPI Name	Value	Value
The share of companies rated AAA by proprietary ESG methodology	10.18%	11.72%
The share of companies rated AA by proprietary ESG methodology	53.08%	52.80%
The share of companies rated A by proprietary ESG methodology	36.74%	34.05%
The share of companies rated B by proprietary ESG methodology	0.00%	1.44%
The share of companies having exposure to, or tying with excluded sectors and additional exclusions	0.00%	0.00%

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.

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?

Not applicable.

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

Not applicable.

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

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

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

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

The 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 - 2023-07-01 - 2024-06-30.

Largest investments	Sector	% of Assets	Country
NVIDIA CORPORATION	Information Technology	8.31%	United States
MICROSOFT CORPORATION	Information Technology	7.55%	United States
AMAZON.COM, INC.	Consumer Discretionary	5.98%	United States
APPLE INC.	Information Technology	3.82%	United States
SERVICENOW, INC.	Information Technology	3.09%	United States
ASML Holding N.V.	Information Technology	3.00%	Netherlands
MASTERCARD INCORPORATED.	Financials	2.91%	United States
SYNOPSYS, INC.	Information Technology	2.90%	United States
INTUIT INC.	Information Technology	2.36%	United States
ADVANCED MICRO DEVICES, INC.	Information Technology	2.30%	United States
ALPHABET INC.	Communication Services	2.25%	United States
ORACLE CORPORATION	Information Technology	2.18%	United States
ADOBE INC.	Information Technology	2.15%	United States
APPLIED MATERIALS, INC.	Information Technology	2.08%	United States
ANALOG DEVICES, INC.	Information Technology	2.01%	United States

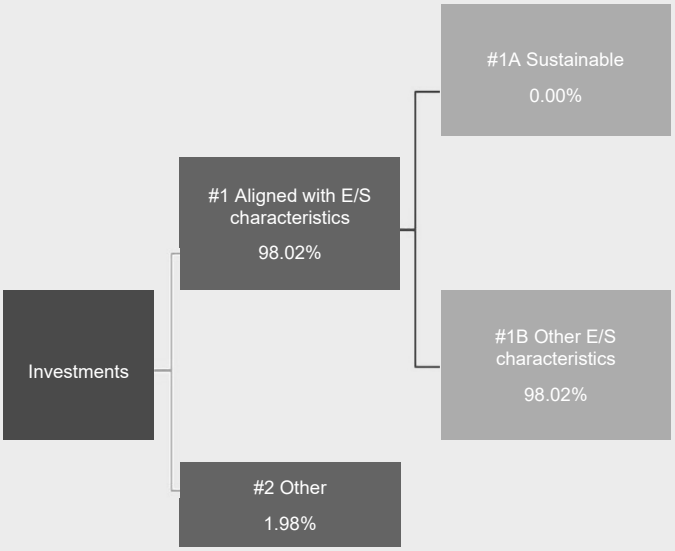
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

98.02% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (1.98%) was not aligned with the promoted characteristics and consisted primarily of liquid assets which were held for the purposes of servicing the day-to-day requirements of the Fund or issuers for which there was no ESG rating.



#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	75.82%
Consumer Discretionary	9.64%
Communication Services	5.50%
Financials	5.31%
Health Care	1.23%
Real Estate	0.20%
Industrials	0.19%
Consumer Staples	0.13%
Top sub-sector	**% of Assets**
Software	35.14%
Semiconductors & Semiconductor Equipment	28.84%
IT Services	6.42%
Broadline Retail	6.09%
Financial Services	4.90%
Interactive Media & Services	4.19%
Technology Hardware, Storage & Peripherals	3.92%
Hotels, Restaurants & Leisure	2.20%
Health Care Technology	1.12%
Communications Equipment	0.98%
Automobiles	0.84%
Entertainment	0.75%
Automobile Components	0.61%
Media	0.56%
Electronic Equipment, Instruments & Components	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.

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]

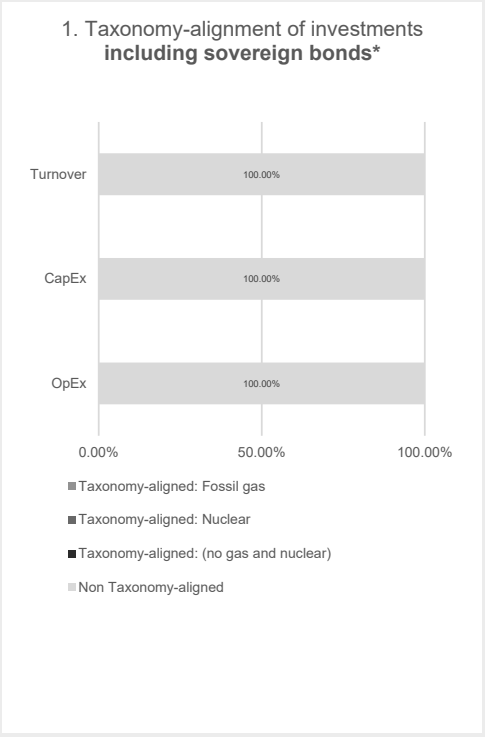
☐ Yes

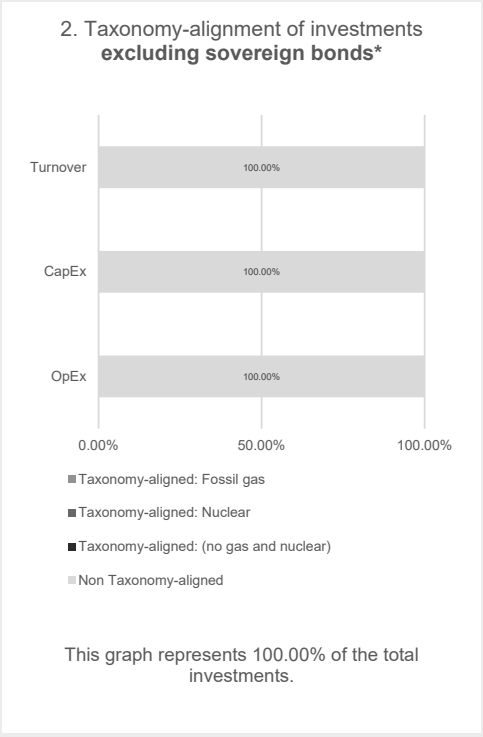
☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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.

[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?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 1.98% and included liquid assets held for the purposes of servicing the day-to-day requirements of the Fund, for which there were no minimum environmental or social safeguards. It also included issuers for which there was no ESG rating.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Through its ESG analysis, the Investment Manager identified companies that would be excluded under the binding criteria and 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?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** 0.00%	☐ 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 ("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 98.78% 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	Value
The share of companies rated AAA by proprietary ESG methodology	10.44%
The share of companies rated AA by proprietary ESG methodology	50.93%
The share of companies rated A by proprietary ESG methodology	38.64%
The share of companies rated B by proprietary ESG methodology	0.00%

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

… And compared to previous periods?

The performance of the sustainability indicators was consistent with the prior period.

In the prior periodic reporting of the Fund, the companies 'rated B' were labeled as 'not rated'. The label has now been updated in the table below.

	Sustainability KPI historical comparison	
	2024	2023
Sustainability KPI Name	Value	Value
The share of companies rated AAA by proprietary ESG methodology	10.44%	12.74%
The share of companies rated AA by proprietary ESG methodology	50.93%	56.20%
The share of companies rated A by proprietary ESG methodology	38.64%	30.14%
The share of companies rated B by proprietary ESG methodology	0.00%	0.93%
The share of companies having exposure to, or tying with excluded sectors and additional exclusions	0.00%	0.00%

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?

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 - 2023-07-01 - 2024-06-30.

Largest investments	Sector	% of Assets	Country
NVIDIA CORPORATION	Information Technology	6.97%	United States
AMAZON.COM, INC.	Consumer Discretionary	6.53%	United States
MICROSOFT CORPORATION	Information Technology	5.30%	United States
META PLATFORMS, INC.	Communication Services	4.93%	United States
MASTERCARD INCORPORATED.	Financials	3.79%	United States
APPLE INC.	Information Technology	3.23%	United States
ALPHABET INC.	Communication Services	2.91%	United States
SERVICENOW, INC.	Information Technology	2.62%	United States
ELI LILLY AND COMPANY	Health Care	2.44%	United States
MONOLITHIC POWER SYSTEMS, INC.	Information Technology	2.29%	United States
CHIPOTLE MEXICAN GRILL, INC.	Consumer Discretionary	1.96%	United States
UNITEDHEALTH GROUP INCORPORATED	Health Care	1.86%	United States
UBER TECHNOLOGIES, INC.	Industrials	1.82%	United States
LINDE PUBLIC LIMITED COMPANY	Materials	1.72%	United States
SYNOPSYS, INC.	Information Technology	1.63%	United States

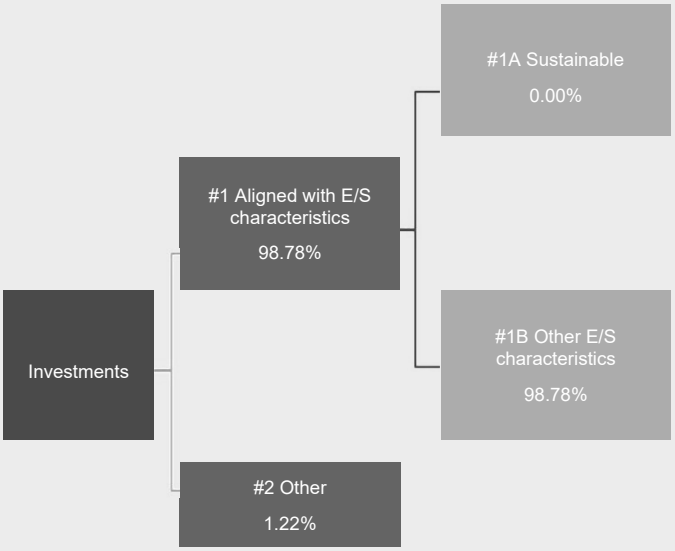
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

98.78% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (1.22%) was not aligned with the promoted characteristics and consisted primarily of liquid assets which were held for the purposes of servicing the day-to-day requirements of the Fund or issuers for which there was no ESG rating.



#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	40.55%
Health Care	12.41%
Consumer Discretionary	12.25%
Communication Services	10.56%
Industrials	7.88%
Financials	7.37%
Consumer Staples	4.06%
Materials	2.15%
Real Estate	1.37%
Utilities	0.19%
Top sub-sector	**% of Assets**
Software	22.74%
Semiconductors & Semiconductor Equipment	12.27%
Interactive Media & Services	9.07%
Broadline Retail	6.53%
Financial Services	3.79%
Life Sciences Tools & Services	3.60%
Capital Markets	3.57%
Technology Hardware, Storage & Peripherals	3.23%
Hotels, Restaurants & Leisure	3.15%
Pharmaceuticals	3.08%
Health Care Providers & Services	2.71%
Health Care Equipment & Supplies	2.61%
IT Services	2.32%
Ground Transportation	2.29%
Specialty Retail	1.97%

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.

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]

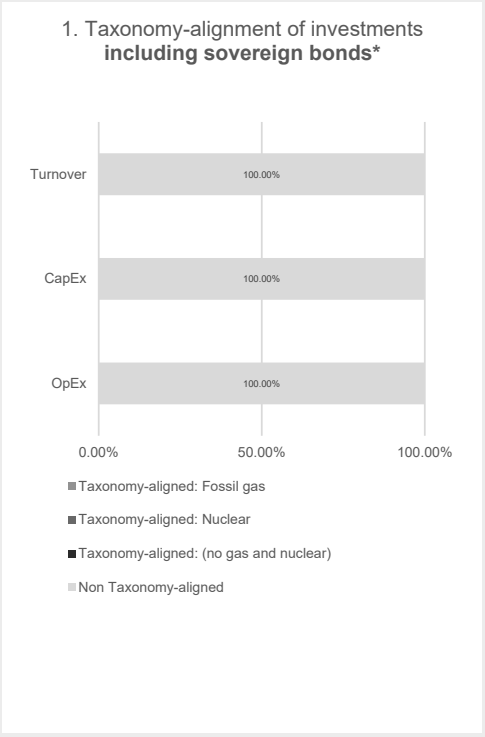
☐ Yes

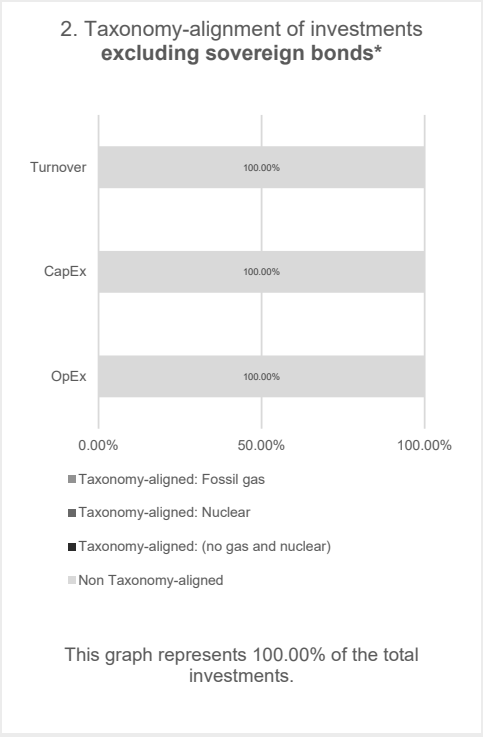
☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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.

[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?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 1.22% and included liquid assets held for the purposes of servicing the day-to-day requirements of the Fund, for which there were no minimum environmental or social safeguards. It also included issuers for which there was no ESG rating.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Through its ESG analysis, the Investment Manager identified companies that would be excluded under the binding criteria and 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 All China Equity Fund (the "Fund")

Legal Entity Identifier: 254900LVVE1QC2PFO824

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** 0.00%	☒ 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 China All Shares 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.

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?

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;

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 9/30/2023, 12/31/2023, 3/31/2024 and 6/30/2024 quarterly snapshots over the fiscal year period.

Sustainability KPI Name	Value
The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary E&S methodology	19.60%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary E&S methodology	55.10%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary E&S methodology	21.50%
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	20.20%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary G methodology	42.60%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary G methodology	33.40%
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	4.80
The average ESG score of the Benchmark, as measured by MSCI ESG Rating Methodology	3.20

… 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 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).

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. Exceptions were made in two cases 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 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. Exceptions were made in two cases 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 - 2023-08-25 - 2024-06-30.

Largest investments	Sector	% of Assets	Country
Tencent Holdings Limited	Communication Services	9.57%	China
ALIBABA GROUP HOLDING LIMITED	Consumer Discretionary	6.50%	China
Kweichow Moutai Co., Ltd.	Consumer Staples	5.00%	China
Focus Media Information Technology Co., Ltd.	Communication Services	3.81%	China
ANTA SPORTS PRODUCTS LIMITED	Consumer Discretionary	3.35%	China
NETEASE, INC.	Communication Services	3.30%	China
China Yangtze Power Co., Ltd.	Utilities	3.27%	China
MEITUAN	Consumer Discretionary	3.13%	China
NARI Technology Co., Ltd.	Industrials	2.78%	China
Jiangsu Hengrui Pharmaceuticals Co.,Ltd	Health Care	2.75%	China
BAIDU, INC.	Communication Services	2.74%	China
Hongfa Technology Co., Ltd.	Industrials	2.53%	China
Shenzhen Inovance Technology Co., Ltd	Industrials	2.53%	China
S.F. Holding Co., Ltd.	Industrials	2.41%	China
PDD Holdings Inc.	Consumer Discretionary	2.40%	China

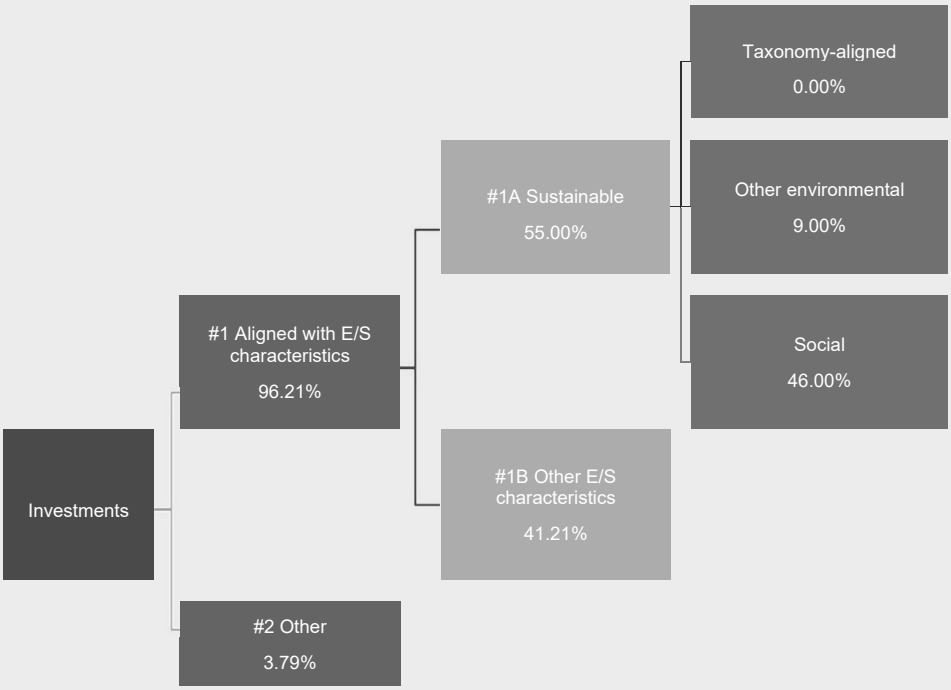
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 55.00%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

96.21% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (3.79%) 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 55.00% of its net assets in sustainable investments, with a 9.00% allocation of net assets towards environmental objectives and 46.00% towards social objectives.



#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
Consumer Discretionary	26.02%
Communication Services	19.82%
Industrials	12.16%
Consumer Staples	11.29%
Financials	9.78%
Health Care	8.18%
Utilities	3.27%
Information Technology	2.73%
Materials	1.38%
Energy	1.02%
Real Estate	0.56%
Top sub-sector	**% of Assets**
Interactive Media & Services	12.31%
Broadline Retail	9.40%
Beverages	8.96%
Electrical Equipment	7.22%
Hotels, Restaurants & Leisure	5.83%
Banks	4.71%
Media	3.98%
Household Durables	3.72%
Entertainment	3.53%
Textiles, Apparel & Luxury Goods	3.35%
Independent Power & Renewable Electricity Producers	3.27%
Insurance	3.04%
Pharmaceuticals	2.75%
Machinery	2.53%
Air Freight & Logistics	2.41%

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.

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]

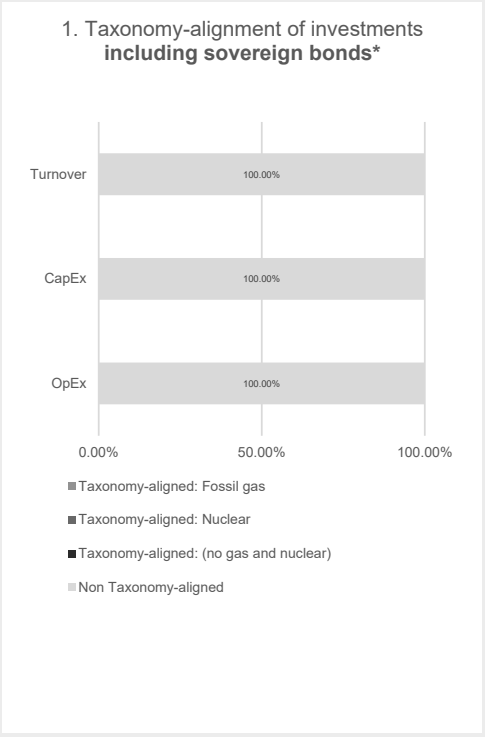
☐ Yes

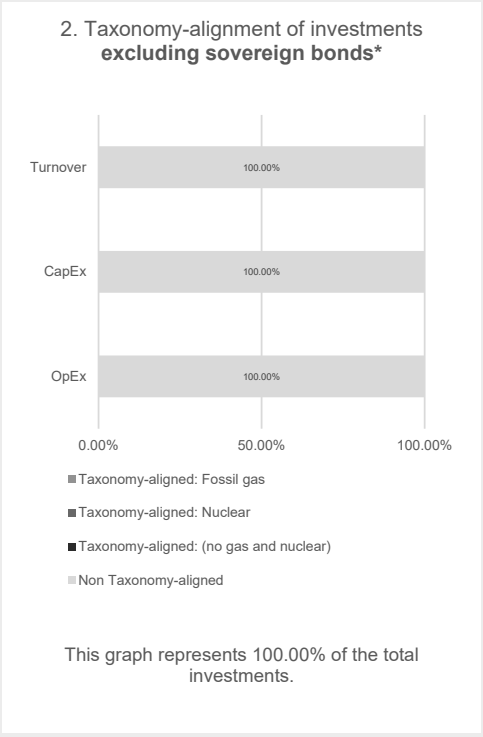
☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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.

[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 Fund invested in 9.00% sustainable investments with an environmental objective.

What was the share of socially sustainable investments?

The Fund invested in 46.00% 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 3.79% 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 Asian Bond Fund (the "Fund")

Legal Entity Identifier: M2HMB6S3E6TLVJDI1L40

FRANKLIN TEMPLETON

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	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☒ 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 60.58 and the investment universe average base ESG score was 51.25 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 95.50% of its assets to investments aligned with the E/S characteristics.

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

How did the sustainability indicators perform?

The sustainability indicators performed as anticipated. Values below are as of 30 June 2024.

Sustainability KPI Name	Value
The share of sovereign issuers and companies having exposure to, or ties with the sectors and the additional exclusions	0.00%
The ESG score difference between the Fund's portfolio and the investment universe	9.33

… And compared to previous periods?

The values were in line with previous periods.

	Sustainability KPI historical comparison	
	2024	2023
Sustainability KPI Name	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%
The ESG score difference between the Fund's portfolio and the investment universe	9.33	7.25

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 - 2023-07-01 - 2024-06-30.

Largest investments	Sector	% of Assets	Country
Pemerintah Republik Indonesia	Government bonds	20.44%	Indonesia
Republic of India	Government bonds	20.41%	India
Government of the Republic of Korea	Government bonds	19.86%	South Korea
Kerajaan Malaysia	Government bonds	19.65%	Malaysia
New South Wales Treasury Corporation	Government bonds	2.90%	Australia
Treasury Corporation Of Victoria	Government bonds	2.04%	Australia
Republic of Singapore	Government bonds	2.02%	Singapore
Commonwealth of Australia	Government bonds	2.02%	Australia
Republic of Kazakhstan	Government bonds	1.99%	Kazakhstan
Democratic Socialist Republic of Sri Lanka	Government bonds	1.92%	Sri Lanka
QUEENSLAND TREASURY CORPORATION	Government bonds	1.20%	Australia
Kingdom of Thailand	Government bonds	0.26%	Thailand

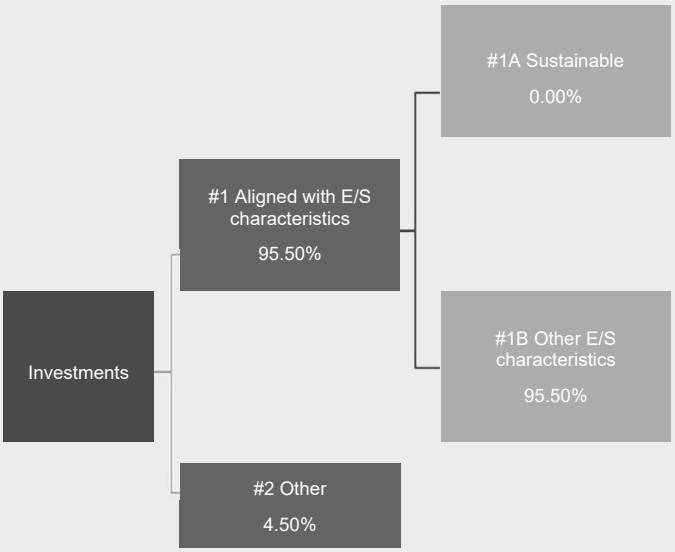
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

95.50% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund over the reference period. The remaining portion (4.50%) 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 and undertakings for collective investment in transferable securities and undertakings for collective investment in transferable securities and undertakings for collective investment for liquidity management purposes.



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

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

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

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

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Government bonds	94.70%
Top sub-sector	**% of Assets**
Government bonds	94.70%

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.

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]

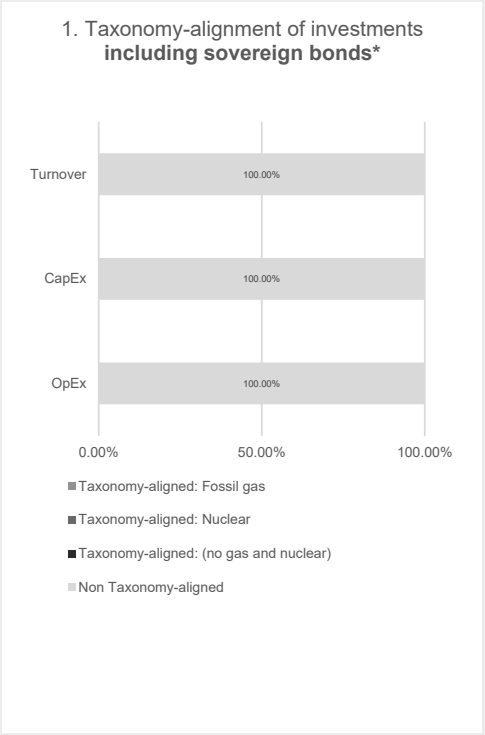
☐ Yes

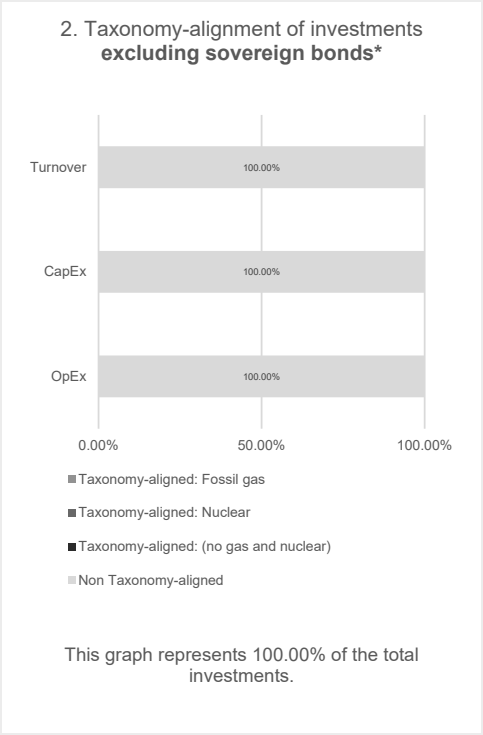
☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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.

[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?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 4.50% 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 and undertakings for collective investment in transferable securities, 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-ESGI's environmental score, then the country within the remaining universe with the weakest social score, and finally the country with the weakest governance score was removed. This process was repeated until 10% of the universe had been excluded.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Templeton 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?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 79.50% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ 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.

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?

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;

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 9/30/2023, 12/31/2023, 3/31/2024 and 6/30/2024 quarterly snapshots over the fiscal year period.

Sustainability KPI Name	Value
The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary E&S methodology	22.40%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary E&S methodology	61.60%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary E&S methodology	13.90%
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	37.60%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary G methodology	43.40%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary G methodology	16.90%
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	6.50
The average ESG score of the Benchmark, as measured by MSCI ESG Rating Methodology	4.00

… 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 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).

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 - 2023-08-25 - 2024-06-30.

Largest investments	Sector	% of Assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	9.80%	Taiwan
Samsung Electronics Co., Ltd.	Information Technology	9.28%	South Korea
ICICI BANK LIMITED	Financials	6.16%	India
Tencent Holdings Limited	Communication Services	5.69%	China
AIA Group Limited	Financials	4.57%	Hong Kong
HDFC BANK LIMITED	Financials	4.00%	India
ALIBABA GROUP HOLDING LIMITED	Consumer Discretionary	3.80%	China
Zomato Ltd	Consumer Discretionary	2.56%	India
RELIANCE INDUSTRIES LIMITED	Energy	2.34%	India
SK hynix Inc.	Information Technology	2.12%	South Korea
PT Bank Central Asia Tbk	Financials	2.07%	Indonesia
HDFC LIFE INSURANCE COMPANY LIMITED	Financials	2.06%	India
HYUNDAI MOTOR COMPANY	Consumer Discretionary	2.05%	South Korea
HINDALCO INDUSTRIES LIMITED	Materials	2.00%	India

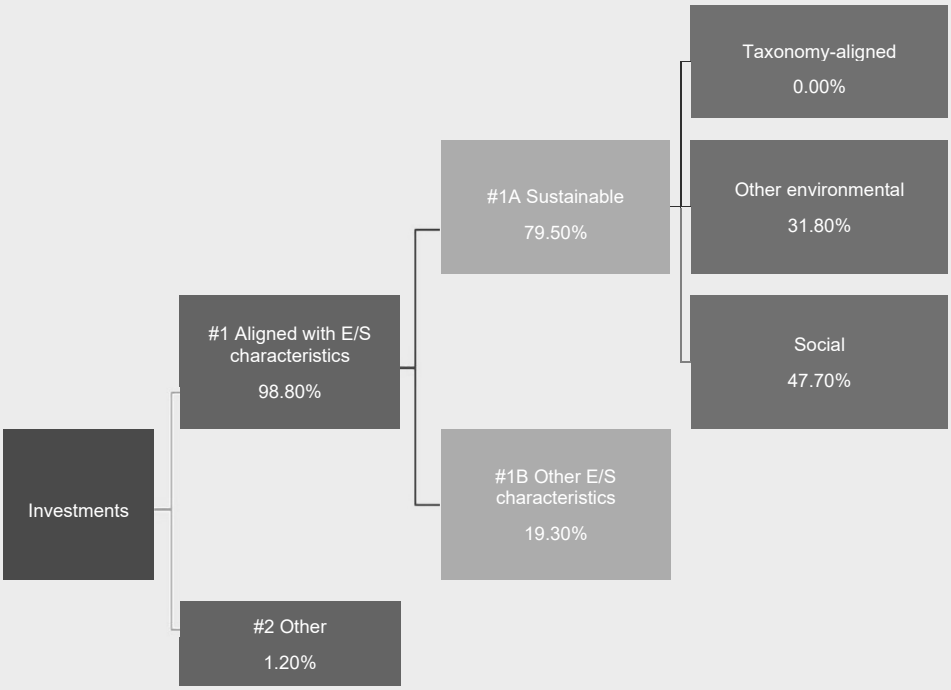
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 79.50%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

98.80% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (1.20%) 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 79.50% of its net assets in sustainable investments, with a 31.80% allocation of net assets towards environmental objectives and 47.70% towards social objectives.



#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
Financials	25.92%
Information Technology	25.44%
Consumer Discretionary	19.44%
Consumer Staples	6.52%
Communication Services	5.86%
Industrials	5.23%
Materials	3.90%
Health Care	3.32%
Energy	2.34%
Utilities	0.59%
Real Estate	0.25%
Top sub-sector	**% of Assets**
Banks	15.32%
Semiconductors & Semiconductor Equipment	13.95%
Technology Hardware, Storage & Peripherals	9.28%
Hotels, Restaurants & Leisure	8.52%
Insurance	8.16%
Interactive Media & Services	5.69%
Broadline Retail	4.46%
Automobiles	3.67%
Beverages	3.20%
Machinery	2.91%
Oil, Gas & Consumable Fuels	2.34%
Food Products	2.13%
Metals & Mining	2.00%
Electronic Equipment, Instruments & Components	1.80%
Household Durables	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.

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]

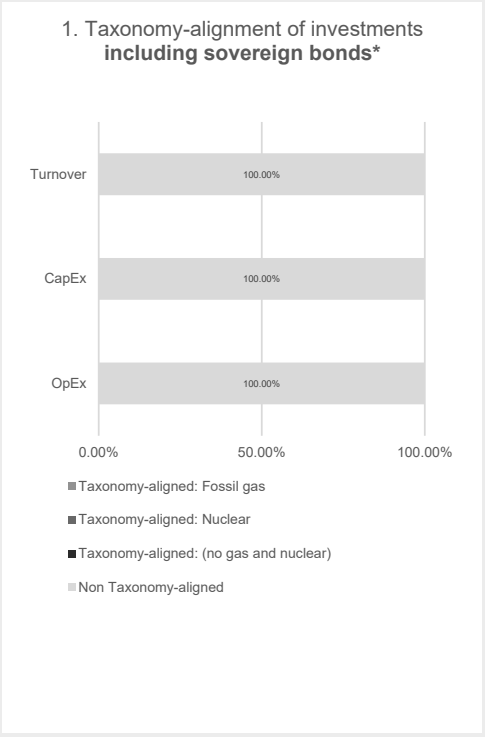
☐ Yes

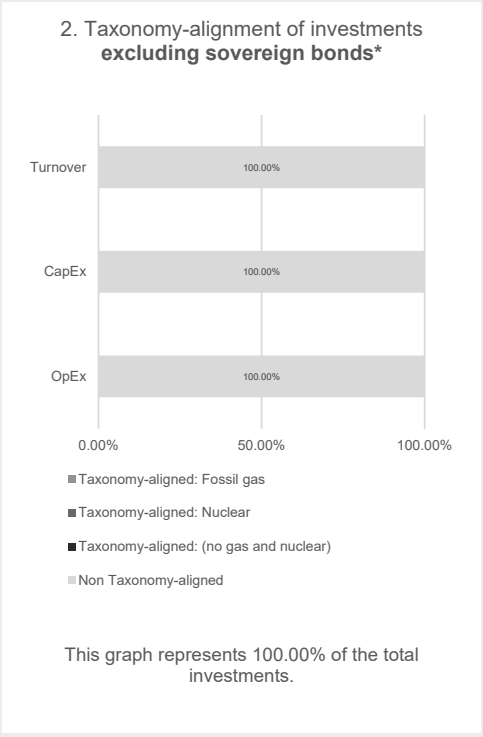
☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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.

[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 Fund invested in 31.80% sustainable investments with an environmental objective.

What was the share of socially sustainable investments?

The Fund invested in 47.70% 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 1.20% 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 Asian Smaller Companies Fund (the "Fund")

Legal Entity Identifier: 549300X9Z86X9W62RI64

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 52.60% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** 0.00%	☒ 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,
- 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.

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?

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 3/31/2024 and 6/30/2024 quarterly snapshots over the fiscal year period.

Sustainability KPI Name	Value
The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary E&S methodology	12.30%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary E&S methodology	55.00%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary E&S methodology	28.90%
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	8.10%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary G methodology	49.80%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary G methodology	38.30%
The share of investee companies rated 0 (Poor) by the Investment Manager's proprietary G methodology	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 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).

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 list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-03-28 - 2024-06-30.

The largest investments of this Fund during the reference period, excluding cash, were:

Largest investments	Sector	% of Assets	Country
BAJAJ HOLDINGS & INVESTMENT LIMITED.	Financials	6.09%	India
NOVATEK MICROELECTRONICS CORP.	Information Technology	4.50%	Taiwan
FPT Corp	Information Technology	4.45%	Vietnam
INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.	Industrials	4.27%	Philippines
THE FEDERAL BANK LTD	Financials	3.98%	India
Synnex Technology International Corp.	Information Technology	3.19%	Taiwan
Zomato Ltd	Consumer Discretionary	3.11%	India
Mobile World Investment Corp	Consumer Discretionary	2.91%	Vietnam
MakeMyTrip Ltd	Consumer Discretionary	2.86%	India
Hugel, Inc.	Health Care	2.60%	South Korea
DALMIA BHARAT LIMITED	Materials	2.54%	India
PB Fintech Ltd	Financials	2.50%	India
TISCO Financial Group Public Company Limited	Financials	2.42%	Thailand
POYA International Co., Ltd.	Consumer Discretionary	2.27%	Taiwan
National Bank Of Canada	Financials	2.19%	Canada

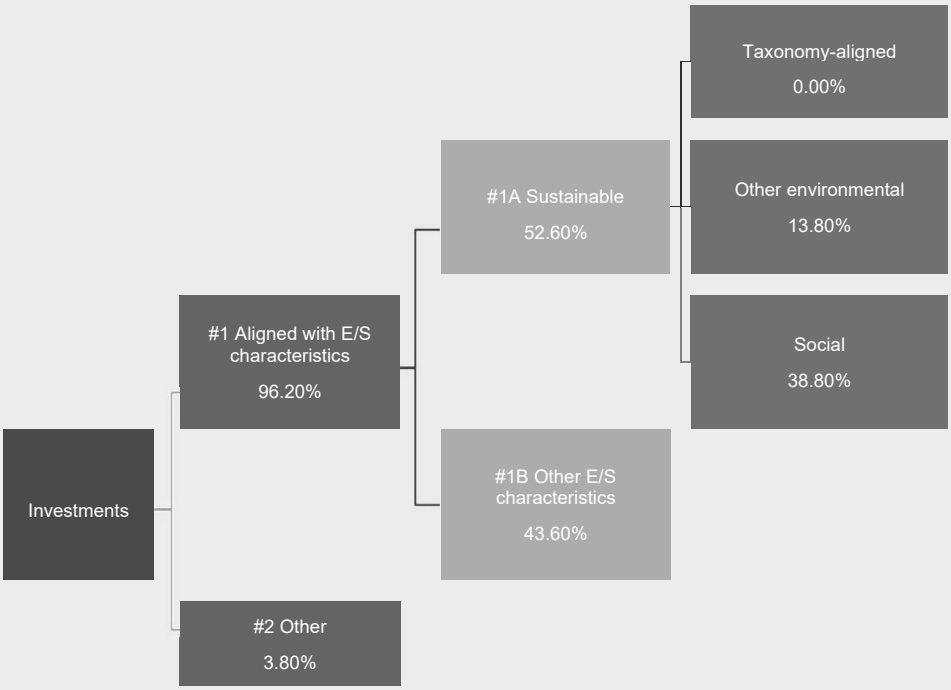
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 52.60%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

96.20% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (3.80%) 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 52.60% of its net assets in sustainable investments, with a 13.80% allocation of net assets towards environmental objectives and 38.8% towards social objectives.



#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	23.56%
Consumer Discretionary	22.81%
Financials	20.81%
Industrials	7.68%
Health Care	6.68%
Materials	6.47%
Consumer Staples	5.36%
Communication Services	2.67%
Real Estate	0.17%
Top sub-sector	**% of Assets**
Semiconductors & Semiconductor Equipment	10.78%
Banks	9.38%
Hotels, Restaurants & Leisure	8.76%
Financial Services	6.62%
Electronic Equipment, Instruments & Components	6.36%
IT Services	6.13%
Transportation Infrastructure	4.27%
Insurance	4.10%
Broadline Retail	4.03%
Food Products	3.96%
Textiles, Apparel & Luxury Goods	3.24%
Construction Materials	3.19%
Specialty Retail	2.91%
Biotechnology	2.60%
Chemicals	2.46%

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.

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]

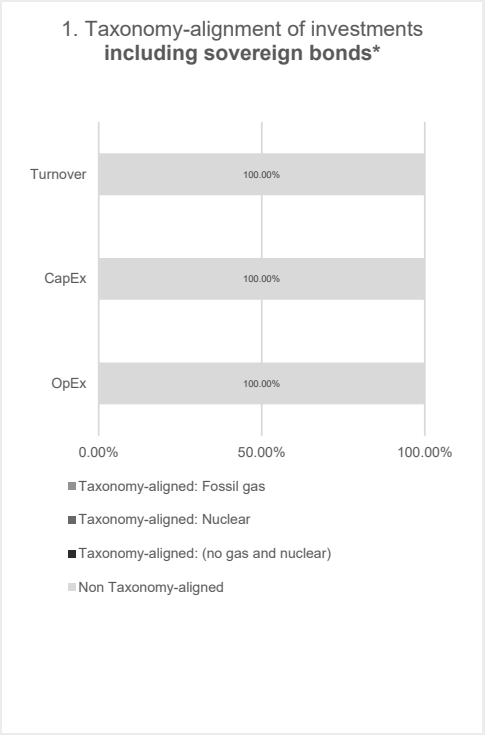
☐ Yes

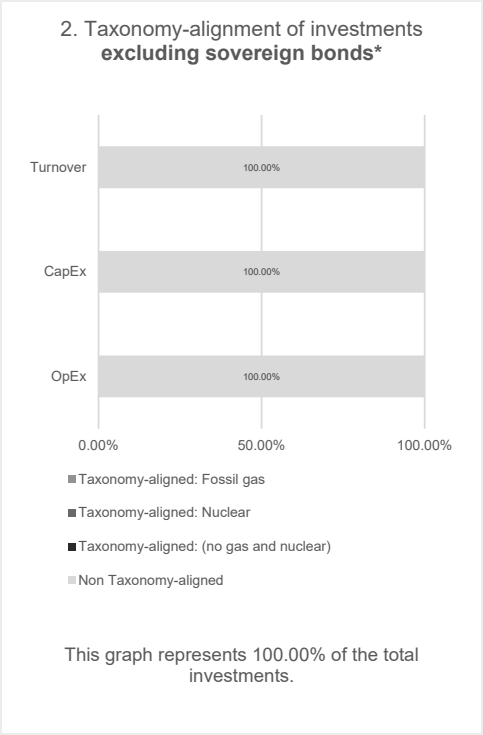
☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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.

[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 Fund invested in 13.80% sustainable investments with an environmental objective.

What was the share of socially sustainable investments?

The Fund invested in 38.80% 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 3.80% 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 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?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** 0.00%	☒ 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 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.

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?

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;

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 9/30/2023, 12/31/2023, 3/31/2024 and 6/30/2024 quarterly snapshots over the fiscal year period.

Sustainability KPI Name	Value
The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary E&S methodology	33.40%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary E&S methodology	37.90%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary E&S methodology	20.60%
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	18.80%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary G methodology	36.20%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary G methodology	36.90%
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	4.80
The average ESG score of the Benchmark, as measured by MSCI ESG Rating Methodology	2.50

… 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 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).

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. Exceptions were made in two cases 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 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. Exceptions were made in two cases 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 has made and implemented positive changes deemed satisfactory to appropriately address the deficiency/violation. The severity of the violation, response, frequency, and nature of the involvement 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 - 2023-08-25 - 2024-06-30.

The largest investments of this Fund during the reference period, excluding cash, were:

Largest investments	Sector	% of Assets	Country
Royal Bank Of Canada	Financials	7.19%	Canada
Kweichow Moutai Co., Ltd.	Consumer Staples	7.13%	China
China Yangtze Power Co., Ltd.	Utilities	5.97%	China
Ping An Insurance (Group) Company of China, Ltd.	Financials	5.13%	China
Midea Group Co., Ltd.	Consumer Discretionary	5.12%	China
Shenzhen Inovance Technology Co., Ltd	Industrials	4.64%	China
Shenzhen Mindray Bio-Medical Electronics Co Ltd	Health Care	4.33%	China
NARI Technology Co., Ltd.	Industrials	4.22%	China
Focus Media Information Technology Co., Ltd.	Communication Services	4.21%	China
China Merchants Bank Co., Ltd.	Financials	4.08%	China
Hongfa Technology Co., Ltd.	Industrials	3.89%	China
Jiangsu Hengrui Pharmaceuticals Co.,Ltd	Health Care	3.59%	China
Haier Smart Home Co., Ltd.	Consumer Discretionary	2.76%	China
Wuliangye Yibin Co., Ltd.	Consumer Staples	2.67%	China
Contemporary Amperex Technology Co., Ltd.	Industrials	2.36%	China

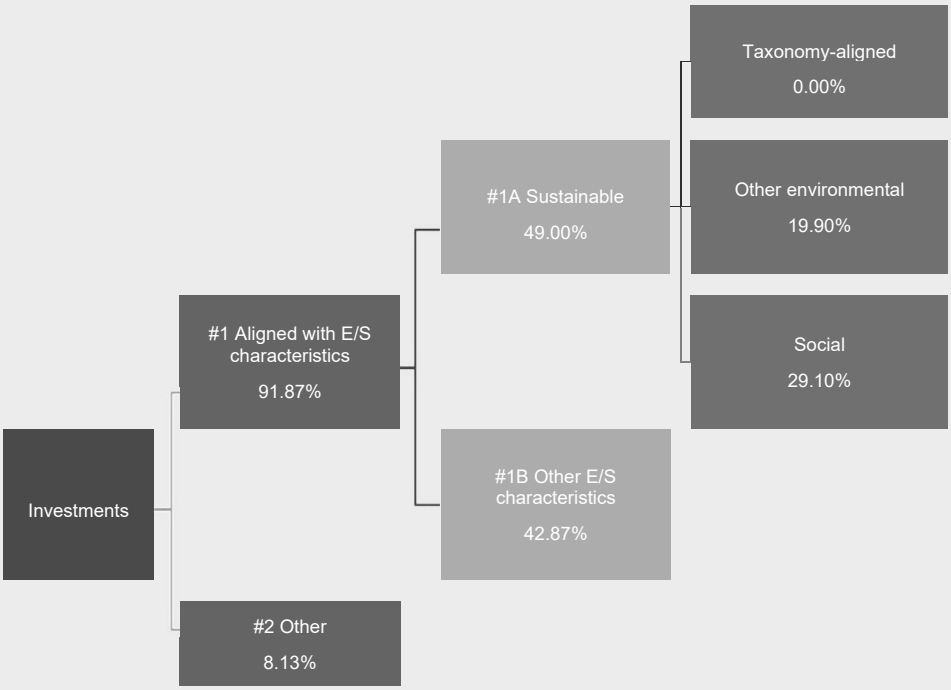
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 49.00%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

91.87% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (8.13%) 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 49.00% of its net assets in sustainable investments, with a 19.90% allocation of net assets towards environmental objectives and 29.10% towards social objectives.



#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
Industrials	19.27%
Financials	14.94%
Consumer Discretionary	13.12%
Consumer Staples	13.05%
Health Care	10.88%
Utilities	5.97%
Information Technology	5.50%
Communication Services	4.21%
Materials	4.12%
Energy	0.81%
Top sub-sector	**% of Assets**
Electrical Equipment	11.61%
Beverages	9.80%
Household Durables	8.98%
Banks	8.22%
Independent Power & Renewable Electricity Producers	5.97%
Machinery	5.43%
Insurance	5.32%
Health Care Equipment & Supplies	4.33%
Media	4.21%
Pharmaceuticals	3.59%
Electronic Equipment, Instruments & Components	2.79%
Food Products	2.32%
Chemicals	2.30%
Air Freight & Logistics	2.23%
Automobile Components	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.

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]

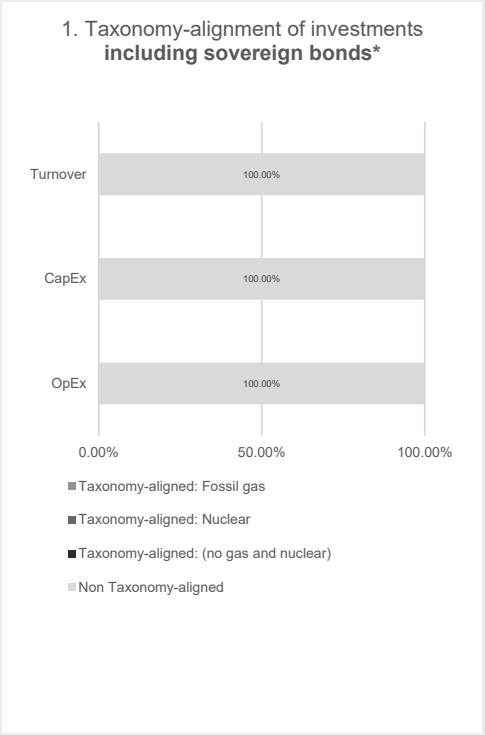
☐ Yes

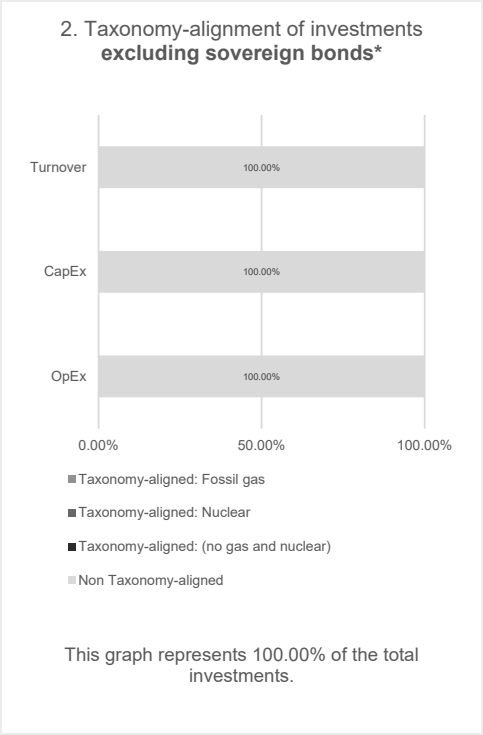
☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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.

[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 Fund invested in 19.90% sustainable investments with an environmental objective.

What was the share of socially sustainable investments?

The Fund invested in 29.10% 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 8.13% 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 China Fund (the "Fund")

Legal Entity Identifier: 5493007JAWIPTL7FSK86

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62.50% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** 0.00%	☒ 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 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.

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?

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;

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 9/30/2023, 12/31/2023, 3/31/2024 and 6/30/2024 quarterly snapshots over the fiscal year period.

Sustainability KPI Name	Value
The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary E&S methodology	18.20%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary E&S methodology	54.40%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary E&S methodology	23.10%
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	19.10%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary G methodology	38.40%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary G methodology	38.30%
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	4.90
The average ESG score of the Benchmark, as measured by MSCI ESG Rating Methodology	3.20

… 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 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).

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. Exceptions were made in two cases 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. 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. Exceptions were only made in two cases 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 - 2023-08-25 - 2024-06-30.

The largest investments of this Fund during the reference period, excluding cash, were:

Largest investments	Sector	% of Assets	Country
Tencent Holdings Limited	Communication Services	9.90%	China
ALIBABA GROUP HOLDING LIMITED	Consumer Discretionary	9.15%	China
MEITUAN	Consumer Discretionary	4.69%	China
NETEASE, INC.	Communication Services	4.64%	China
Royal Bank Of Canada	Financials	3.89%	Canada
BAIDU, INC.	Communication Services	3.86%	China
Focus Media Information Technology Co., Ltd.	Communication Services	3.76%	China
China Yangtze Power Co., Ltd.	Utilities	3.61%	China
PDD Holdings Inc.	Consumer Discretionary	3.57%	China
Kweichow Moutai Co., Ltd.	Consumer Staples	3.05%	China
ANTA SPORTS PRODUCTS LIMITED	Consumer Discretionary	2.76%	China
Ping An Insurance (Group) Company of China, Ltd.	Financials	2.73%	China
China Merchants Bank Co., Ltd.	Financials	2.66%	China
NARI Technology Co., Ltd.	Industrials	2.48%	China
CHINA CONSTRUCTION BANK CORPORATION	Financials	2.41%	China

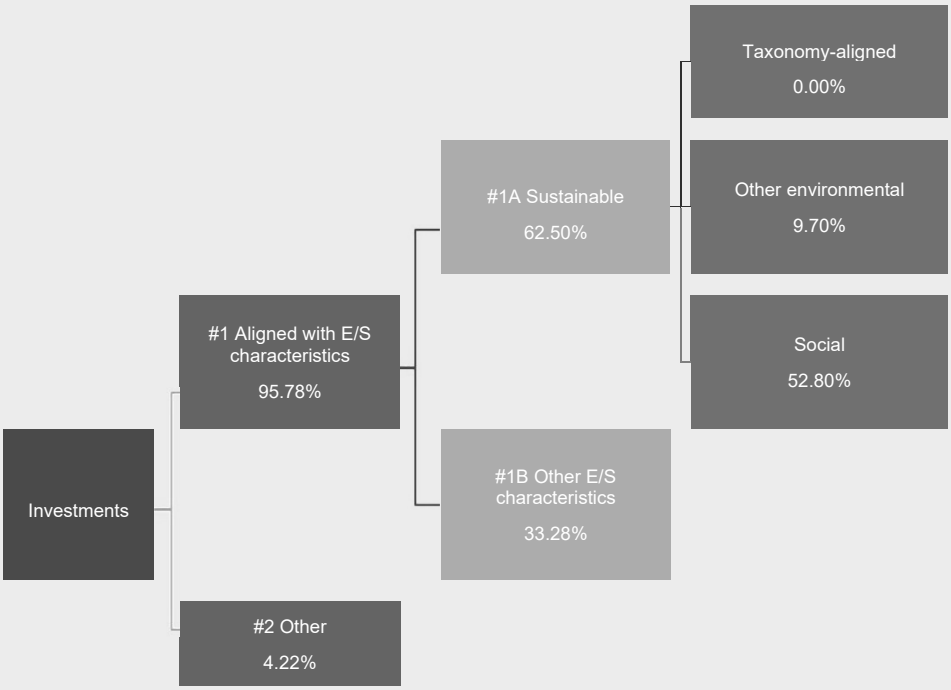
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 62.50%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

95.78% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (4.22%) 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 62.50% of its net assets in sustainable investments, with a 9.70% allocation of net assets towards environmental objectives and 52.80% towards social objectives.



#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
Consumer Discretionary	32.08%
Communication Services	22.60%
Financials	11.12%
Consumer Staples	8.68%
Industrials	6.17%
Health Care	6.10%
Utilities	3.61%
Information Technology	2.26%
Energy	1.30%
Materials	0.99%
Real Estate	0.87%
Top sub-sector	**% of Assets**
Interactive Media & Services	13.76%
Broadline Retail	13.43%
Hotels, Restaurants & Leisure	8.45%
Beverages	6.26%
Banks	5.93%
Entertainment	4.88%
Electrical Equipment	4.11%
Media	3.97%
Insurance	3.81%
Independent Power & Renewable Electricity Producers	3.61%
Textiles, Apparel & Luxury Goods	2.76%
Food Products	2.42%
Pharmaceuticals	2.30%
Automobile Components	1.95%
Household Durables	1.92%

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.

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]

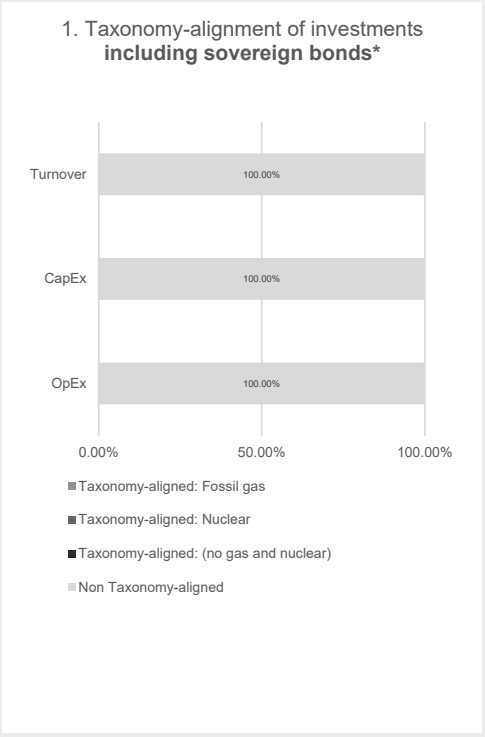
☐ Yes

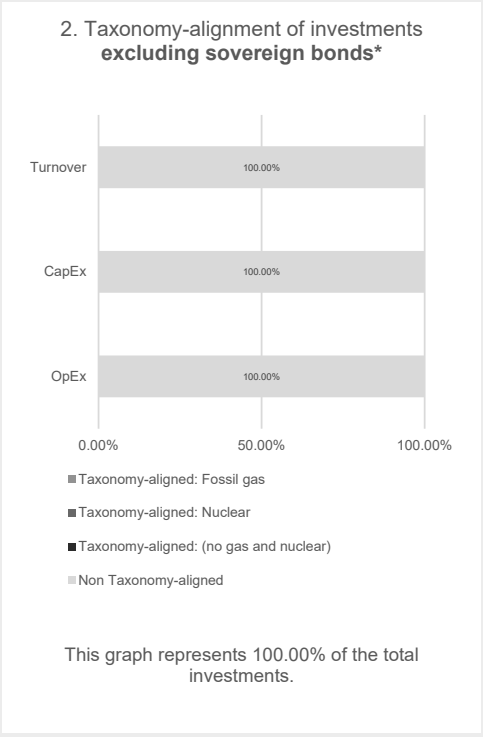
☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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.

[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 Fund invested in 9.70% sustainable investments with an environmental objective.

What was the share of socially sustainable investments?

The Fund invested in 52.80% 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 4.22% 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 Bond Fund (the "Fund")

Legal Entity Identifier: HEP77YQWMX55OZ6FJE32

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** 0.00%	☐ 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 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 53.75 and the investment universe average base ESG score was 49.28 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 94.63% of its assets to investments aligned with the E/S characteristics over the reference period.

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

How did the sustainability indicators perform?

The sustainability indicators performed as anticipated. Values below are as of 30 June 2024.

Sustainability KPI Name	Value
The shares of sovereign issuers and companies having exposure to, or ties with the sectors and the additional exclusions	0.00%
The ESG score difference between the Fund's portfolio and the investment universe	4.48

… And compared to previous periods?

The values were in line with previous periods.

	Sustainability KPI historical comparison	
	2024	2023
Sustainability KPI Name	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%
The ESG score difference between the Fund's portfolio and the investment universe	4.48	0.73

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 and derivatives, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2023-07-01 - 2024-06-30.

Largest investments	Sector	% of Assets	Country
Kerajaan Malaysia	Government bonds	8.91%	Malaysia
Arab Republic of Egypt	Government bonds	8.65%	Egypt
Republica Federativa do Brasil	Government bonds	8.65%	Brazil
Republica de Colombia	Government bonds	8.64%	Colombia
Republica del Ecuador	Government bonds	8.17%	Ecuador
Republica Oriental del Uruguay	Government bonds	6.68%	Uruguay
Pemerintah Republik Indonesia	Government bonds	4.99%	Indonesia
Gobierno de la Republica Dominicana	Government bonds	4.80%	Dominican Republic
ASIAN DEVELOPMENT BANK	Government bonds	4.36%	Supranational
Estados Unidos Mexicanos	Government bonds	3.49%	Mexico
Magyarorszag	Government bonds	3.07%	Hungary
Romania	Government bonds	2.74%	Romania
Government of Mongolia	Government bonds	2.56%	Mongolia
Republic of Kazakhstan	Government bonds	2.51%	Kazakhstan
International Bank for Reconstruction and Development	Government bonds	2.40%	Supranational

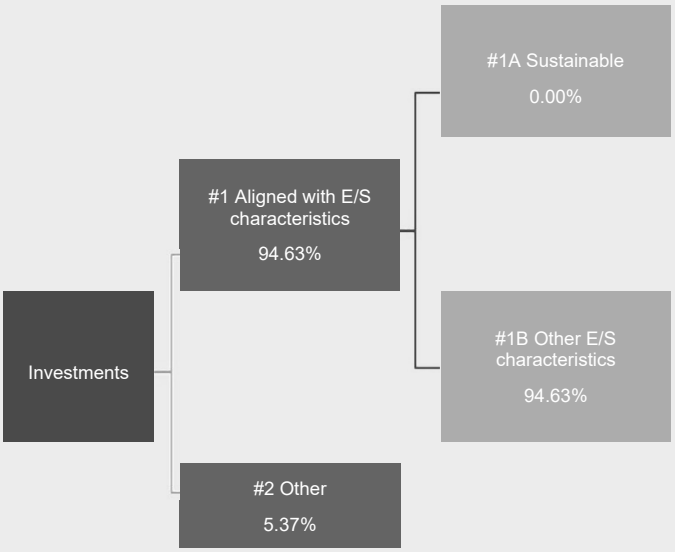
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

94.63% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund over the reference period. The remaining portion (5.37%) 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 and undertakings for collective investment in transferable securities and undertakings for collective investment in transferable securities and undertakings for collective investment for liquidity management purposes.



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

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

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

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

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

Top sector	% of Assets
Government bonds	94.03%
Communication Services	0.04%
Top sub-sector	**% of Assets**
Government bonds	94.03%
Wireless Telecommunication Services	0.04%
Specialty Retail	0.00%

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

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]

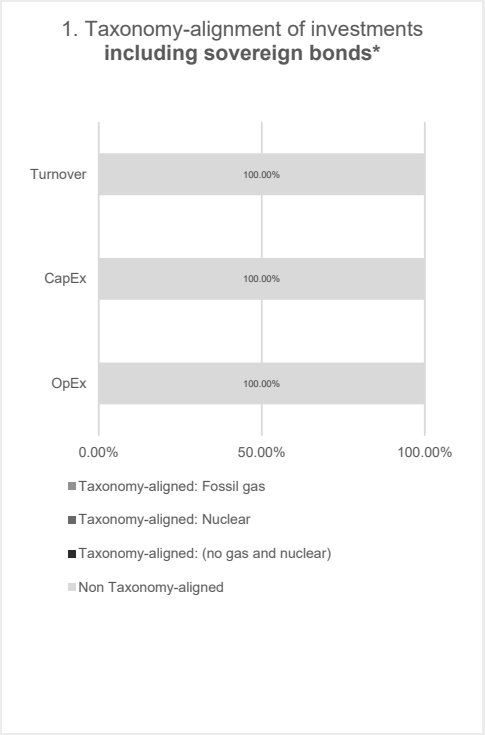
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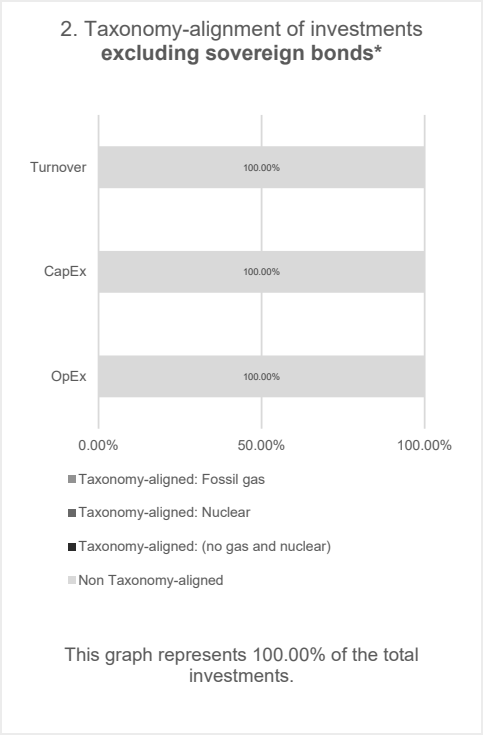
☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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.

[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?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 5.37% 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 and undertakings for collective investment in transferable securities, 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 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-ESGI's environmental score, then the country within the remaining universe with the weakest social score, and finally the country with the weakest governance score was removed. This process was repeated until 10% of the universe had been excluded.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Templeton Emerging Markets Fund (the "Fund")

Legal Entity Identifier: 549300N1D1LWXSW8XY56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 79.80% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** 0.00%	☒ 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 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.

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?

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;

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 9/30/2023, 12/31/2023, 3/31/2024 and 6/30/2024 quarterly snapshots over the fiscal year period.

Sustainability KPI Name	Value
The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary E&S methodology	22.80%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary E&S methodology	59.50%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary E&S methodology	13.90%
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	28.40%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary G methodology	35.80%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary G methodology	32.00%
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	6.40
The average ESG score of the Benchmark, as measured by MSCI ESG Rating Methodology	4.10

… 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 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).

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. Exceptions were made in two cases 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. 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. Exceptions were only made in two cases 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 - 2023-08-25 - 2024-06-30.

The largest investments of this Fund during the reference period, excluding cash, were:

Largest investments	Sector	% of Assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	9.83%	Taiwan
Samsung Electronics Co., Ltd.	Information Technology	6.14%	South Korea
ICICI BANK LIMITED	Financials	5.24%	India
ALIBABA GROUP HOLDING LIMITED	Consumer Discretionary	4.12%	China
Tencent Holdings Limited	Communication Services	3.61%	China
Prosus N.V.	Consumer Discretionary	3.11%	China
Petroleo Brasileiro S.A. (Petrobras)	Energy	2.95%	Brazil
NAVER Corporation	Communication Services	2.83%	South Korea
Samsung Life Insurance Co., Ltd.	Financials	2.81%	South Korea
MediaTek Inc.	Information Technology	2.58%	Taiwan
LG Corp.	Industrials	2.31%	South Korea
HDFC BANK LIMITED	Financials	2.19%	India
Itau Unibanco Holding S.A.	Financials	2.04%	Brazil
Grupo Financiero Banorte, S.A.B. de C.V.	Financials	1.95%	Mexico
HON HAI PRECISION INDUSTRY CO., LTD.	Information Technology	1.92%	Taiwan

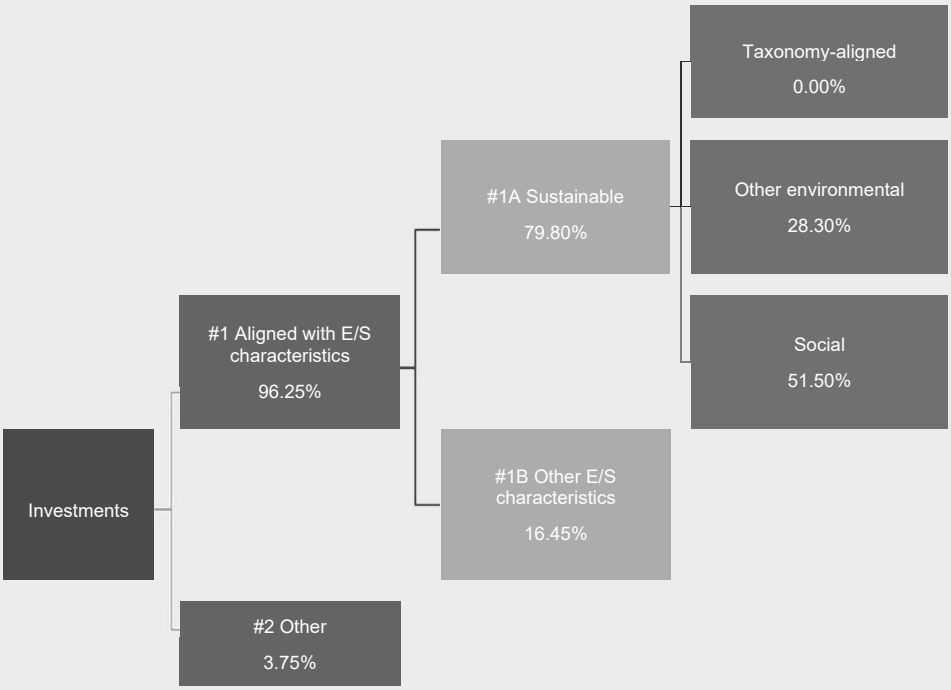
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 79.80%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

96.25% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (3.75%) 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 79.80% of its net assets in sustainable investments, with a 28.30% allocation of net assets towards environmental objectives and 51.50% towards social objectives.



#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	27.58%
Financials	24.84%
Consumer Discretionary	11.43%
Communication Services	9.12%
Industrials	8.16%
Materials	4.71%
Health Care	3.81%
Energy	3.23%
Consumer Staples	2.70%
Utilities	0.45%
Real Estate	0.22%
Top sub-sector	**% of Assets**
Banks	19.14%
Semiconductors & Semiconductor Equipment	13.95%
Interactive Media & Services	8.01%
Broadline Retail	7.25%
Technology Hardware, Storage & Peripherals	6.21%
Electronic Equipment, Instruments & Components	4.36%
Insurance	4.21%
Oil, Gas & Consumable Fuels	3.23%
Machinery	2.89%
Industrial Conglomerates	2.88%
IT Services	2.71%
Chemicals	1.97%
Professional Services	1.66%
Metals & Mining	1.61%
Hotels, Restaurants & Leisure	1.60%

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.

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]

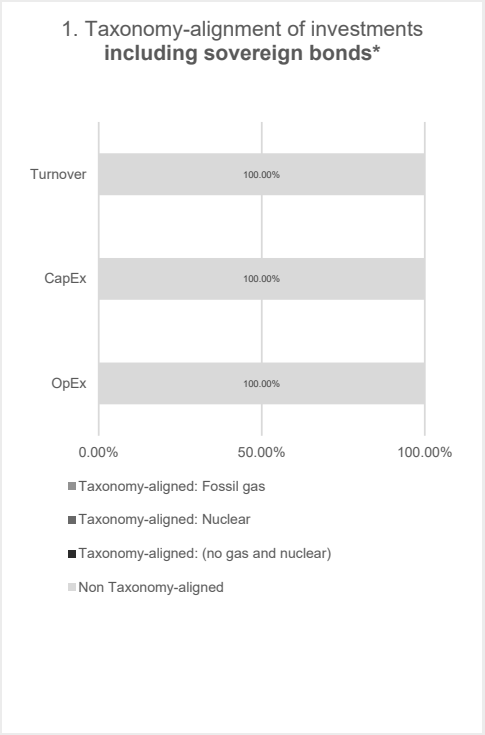
☐ Yes

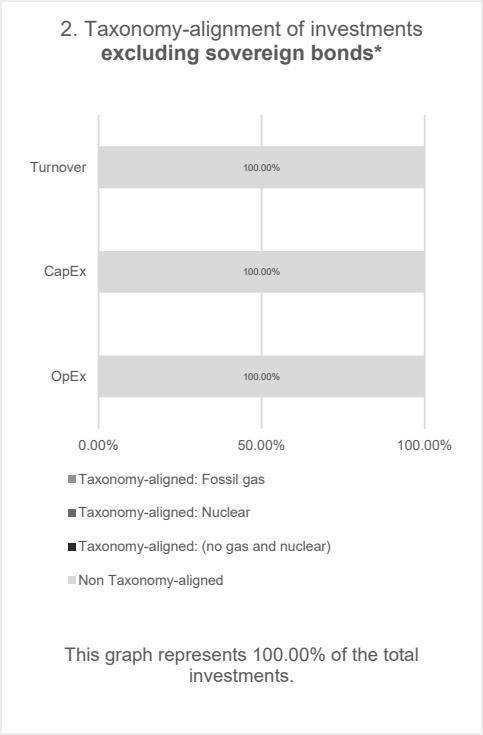
☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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.

[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 Fund invested in 28.30% sustainable investments with an environmental objective.

What was the share of socially sustainable investments?

The Fund invested in 51.50% 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 3.75% 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 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	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 10.01% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Fund promoted broad environmental and/or social characteristics, which varied by composition of the portfolio and inter alia included:

- For sovereign issuers: actions around resource insecurity, extreme weather risk, unsustainable environmental practices, social cohesion & stability, infrastructure, health security, labour, human capital and demographics, and
- For corporate issuers: actions around climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition, and social opportunities.

In relation to sovereign issuers in its portfolio, Franklin Advisers, Inc. and Templeton Asset Management Limited ("the Investment Managers") attained these characteristics by using a proprietary environmental, social and governance ("ESG") rating methodology, the Templeton Global Macro ESG Index (the "TGM-ESGI") to:

- Screen out government bonds of the poorest performing countries in each of the ESG categories until the exclusions reached 10% of the Fund's investment universe dedicated to sovereign bonds; and
- Commit to a weighted average base ESG score of the sovereign bonds (including supranational bonds and also the notional value of net long positions in related derivatives) in the Fund's portfolio to be higher than the average base ESG score of the investment universe dedicated to sovereign bonds.

In relation to corporate issuers in its portfolio, the Investment Manager attained these characteristics by using MSCI ESG ratings to:

- Screen out corporate debts of issuers that are in the bottom 10% based on MSCI ESG ratings and excluded them from the Fund's investment universe dedicated to corporate bonds; and
- Commit to a weighted average base ESG score of the corporate issuers in the Fund's portfolio to be higher than the base ESG score of the investment universe dedicated to corporate bonds.

The portion of the investment universe dedicated to sovereign bonds of the Fund's portfolio had been constructed based on a universe of sovereign issuers with historic data of bond issuance, and excluding issuers from countries:

- with no current debt outstanding;
- Recorded as sanctioned by the United States Office of Foreign Assets Control (the "US OFAC"), the European Union (the "EU") or the United Nations (the "UN");
- Which did not have any debt in issuance denominated in Euro or US dollar and did not have a local custodian entity

meeting the legal and regulatory requirements applicable to the Fund and its custody partners; and
- Any country where foreign ownership of sovereign bonds was not permitted or not reasonably practicable due to legal or regulatory restrictions.

The portion of the investment universe dedicated to supranational bonds and corporate bonds of the Fund's portfolio was constructed by issuers that have MSCI ESG ratings.

In addition, the Fund promoted positive environmental outcomes by investing at least 5% of its portfolio in green bonds, where the use of proceeds had been specified by the issuer and verified by a third party or the Investment Manager, to benefit underlying environmental projects.

The Fund's weighted average base ESG score was 56.89 and the investment universe average base ESG score was 49.28 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 93.51% of its assets to investments aligned with the E/S characteristics over the reference period.

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

How did the sustainability indicators perform?

The sustainability indicators performed as anticipated. Values below are as of 30 June 2024.

Sustainability KPI Name	Value
The share of sovereign issuers and companies having exposure to, or ties with the sectors and the additional exclusions	0.00%
The ESG score difference between the Fund's portfolio and the investment universe	7.62
The percentage of investments in green bonds	10.01%

… And compared to previous periods?

The values were in line with previous periods.

	Sustainability KPI historical comparison	
	2024	2023
Sustainability KPI Name	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%
The ESG score difference between the Fund's portfolio and the investment universe	7.62	7.87
The percentage of investments in green bonds	10.01%	15.97%

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

The Fund invested 10.01% 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.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for

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.

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 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 - 2023-07-01 - 2024-06-30.

Largest investments	Sector	% of Assets	Country
Republica de Colombia	Government bonds	11.13%	Colombia
Republica Federativa do Brasil	Government bonds	10.07%	Brazil
Pemerintah Republik Indonesia	Government bonds	6.32%	Indonesia
European Bank for Reconstruction and Development	Government bonds	5.75%	Supranational
Romania	Government bonds	5.16%	Romania
Republic of India	Government bonds	4.91%	India
Kerajaan Malaysia	Government bonds	4.79%	Malaysia
Republica Oriental del Uruguay	Government bonds	4.64%	Uruguay
Estados Unidos Mexicanos	Government bonds	3.73%	Mexico
International Bank for Reconstruction and Development	Government bonds	3.51%	Supranational
Arab Republic of Egypt	Government bonds	3.41%	Egypt
Republica del Ecuador	Government bonds	3.13%	Ecuador
Gobierno de la Republica de Panama	Government bonds	3.10%	Panama
Government of the Republic of Korea	Government bonds	3.08%	South Korea
Republika Srbija	Government bonds	2.87%	Serbia

What was the proportion of sustainability-related investments?

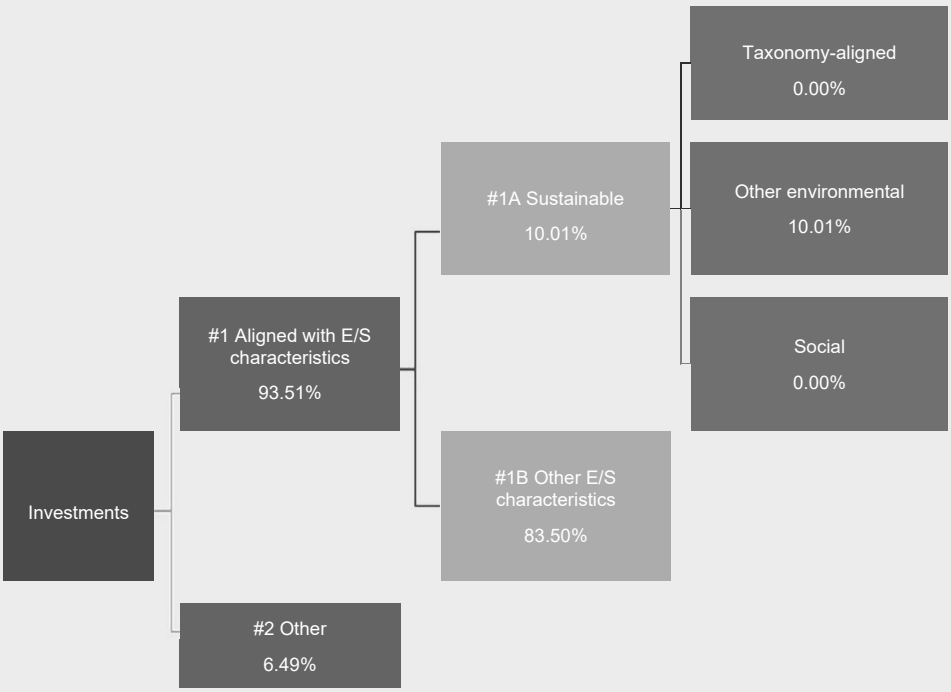
The proportion of sustainable investments was 10.01% over the reference period.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

93.51% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund over the reference period. The remaining portion (6.49%) 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 and undertakings for collective investment in transferable securities and undertakings for collective investment in transferable securities and undertakings for collective investment for liquidity management purposes.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 10.01% 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.

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	93.56%
Top sub-sector	**% of Assets**
Government bonds	93.56%

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.

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]

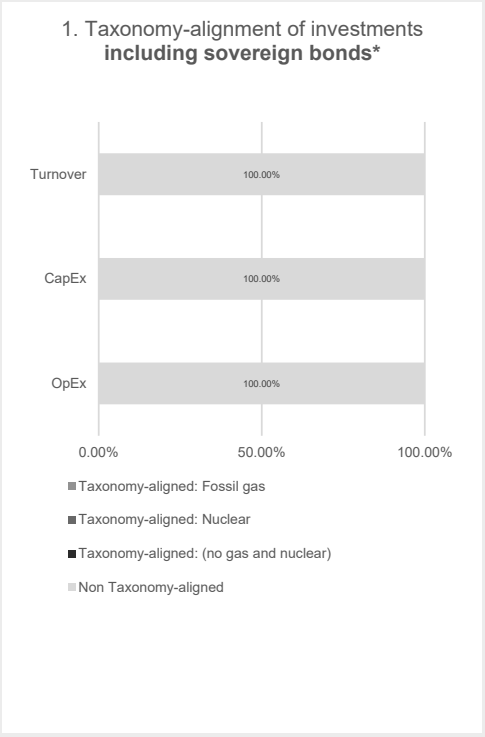
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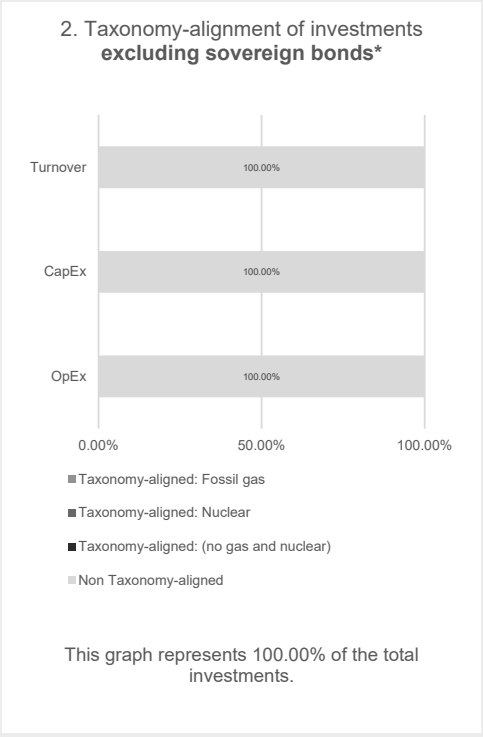
☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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.

[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?

In line with its investment strategy, namely, the Fund's commitment to make a minimum proportion 'sustainable investments' with an environmental objective as per the SFDR art. 2(17) that do not qualify as environmentally sustainable under the EU Taxonomy Regulation, 10.01% 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.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 6.49% 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 and undertakings for collective investment in transferable securities, for which there were no minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy, which were not at the discretion of the Investment Manager, and that have been employed in order to meet the environmental and/or social characteristics can be summarized as follows:

- The Fund excluded countries and issuers that were subject to international economic sanctions, including sanctions imposed by the UN, the EU or the US OFAC;
- The Fund excluded government bonds of the poorest performing countries in each of the ESG categories based on current proprietary country scores until the exclusions reached 10% of the Fund's investment universe dedicated to sovereign bonds;
- The Fund excluded corporate debt of issuers that were in the bottom 10% based on MSCI ESG ratings;
- The Fund invested more than 5% of the portfolio (10.01%) in green bonds qualifying as sustainable investments over the reference period;
- 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-ESGI's environmental score, then the country within the remaining universe with the weakest social score, and finally the country with the weakest governance score was removed. This process was repeated until 10% of the universe had been excluded

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Templeton Emerging Markets 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	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56.30% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ 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.

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?

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 3/31/2024 and 6/30/2024 quarterly snapshots over the fiscal year period.

Sustainability KPI Name	Value
The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary E&S methodology	12.60%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary E&S methodology	51.90%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary E&S methodology	32.80%
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	6.10%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary G methodology	48.70%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary G methodology	42.50%
The share of investee companies rated 0 (Poor) by the Investment Manager's proprietary G methodology	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 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).

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 list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-03-28 - 2024-06-30.

The largest investments of this Fund during the reference period, excluding cash, were:

Largest investments	Sector	% of Assets	Country
BAJAJ HOLDINGS & INVESTMENT LIMITED.	Financials	5.93%	India
FPT Corp	Information Technology	3.98%	Vietnam
NOVATEK MICROELECTRONICS CORP.	Information Technology	3.18%	Taiwan
INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.	Industrials	3.08%	Philippines
THE FEDERAL BANK LTD	Financials	3.05%	India
Synnex Technology International Corp.	Information Technology	2.73%	Taiwan
Zomato Ltd	Consumer Discretionary	2.26%	India
Mobile World Investment Corp	Consumer Discretionary	2.18%	Vietnam
WIZZ AIR HOLDINGS PLC	Industrials	2.15%	Hungary
MakeMyTrip Ltd	Consumer Discretionary	2.05%	India
Richter Gedeon Vegyeszeti Gyar Nyilvanosan Mukodo Rt.	Health Care	2.00%	Hungary
Hugel, Inc.	Health Care	1.93%	South Korea
PB Fintech Ltd	Financials	1.90%	India
DALMIA BHARAT LIMITED	Materials	1.90%	India
POYA International Co., Ltd.	Consumer Discretionary	1.82%	Taiwan

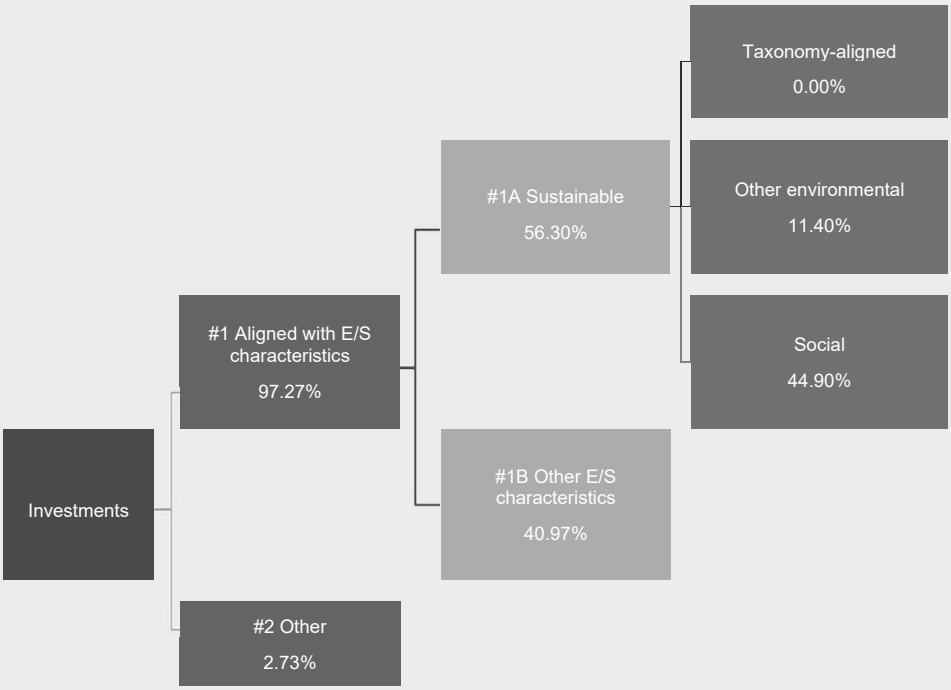
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 56.30%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

97.27% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (2.73%) 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 56.30% of its net assets in sustainable investments, with a 11.40% allocation of net assets towards environmental objectives and 44.90% towards social objectives.



#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
Consumer Discretionary	22.44%
Financials	21.56%
Information Technology	18.60%
Health Care	10.46%
Industrials	8.12%
Consumer Staples	6.86%
Materials	6.13%
Communication Services	2.11%
Utilities	0.88%
Real Estate	0.10%
Top sub-sector	**% of Assets**
Banks	9.17%
Hotels, Restaurants & Leisure	8.62%
Semiconductors & Semiconductor Equipment	8.03%
Financial Services	6.30%
IT Services	5.37%
Electronic Equipment, Instruments & Components	5.04%
Textiles, Apparel & Luxury Goods	4.39%
Pharmaceuticals	4.18%
Health Care Providers & Services	3.64%
Transportation Infrastructure	3.38%
Food Products	3.33%
Broadline Retail	3.29%
Insurance	3.20%
Capital Markets	2.89%
Construction Materials	2.24%

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.

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]

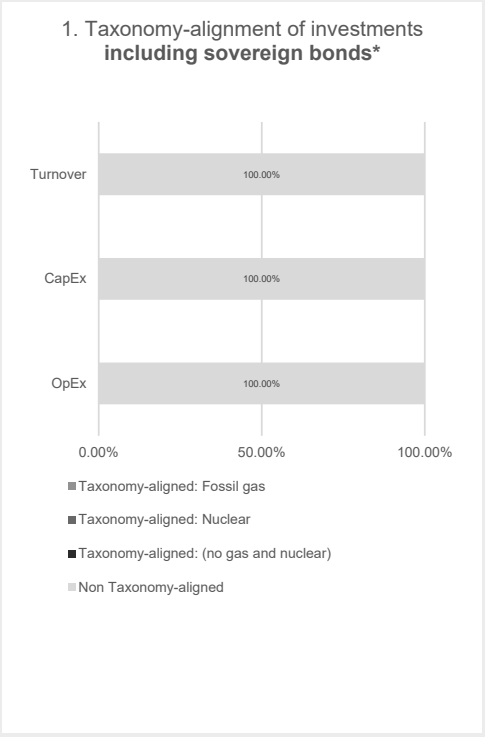
☐ Yes

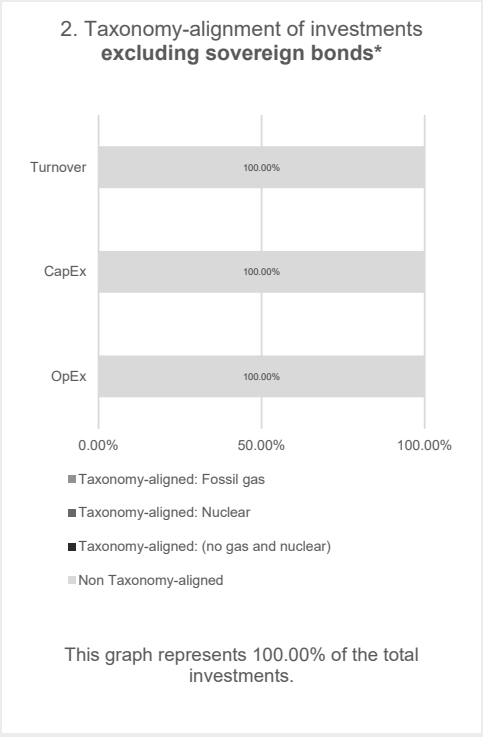
☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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.

[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 Fund invested in 11.40% sustainable investments with an environmental objective.

What was the share of socially sustainable investments?

The Fund invested in 44.90% 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 2.73% 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 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

FRANKLIN TEMPLETON

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?

☒ YES	☐ NO
☒ It made **sustainable investments with an environmental objective:** 40.30%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 55.30%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The Fund had a sustainable investment objective in accordance with Article 9 of the Sustainable Finance Disclosure Regulation (the "SFDR"). In its implementation of the Fund's environmental, social, governance ("ESG") process, Franklin Templeton Investment Management Limited and Templeton Asset Management Limited (the "Investment Managers") pursued the sustainable investment objective by investing in companies located or having their principal business activities in developing or emerging nations and which contributed to a positive social and/or environmental outcome. The Fund measured the attainment of the sustainable investment objective through its exposure to companies contributing to positive social and/or environmental outcome areas, using its proprietary ESG ratings system further described in the Fund's 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 9/30/2023, 12/31/2023, 3/31/2024 and 6/30/2024 quarterly snapshots over the fiscal year period, 95.6% 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 9/30/2023, 12/31/2023, 3/31/2024 and 6/30/2024 quarterly snapshots over the fiscal year period.

Portfolio Breakdown by alignment assessment (%)

- 50%+ of revenues: 83.5
- 25-49% of revenues: 12.1

- 10-24% of revenues: 0.0
- 0-9% of revenues: 0.0
- Cash: 4.4

Portfolio breakdown by internal ESG rating (%)

- AAA: 33.8
- AA: 50.1
- A: 11.7
- BBB: 0.00
- BB: 0.00
- B: 0.00
- CCC: 0.00
- Cash: 4.4

The Fund did not use derivatives to attain its sustainable investment objective. Additionally, the Fund did not use a reference benchmark to attain its sustainable investment objective.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of the sustainable investment objective are:

1. exposure to companies contributing to positive social and/or environmental outcome areas across Basic Needs, Wellbeing, Decent Work, Healthy Ecosystems, Climate Stability, and Resource Security; and

2. exposure to companies with alignment to the United Nations Sustainable Development Goals ("UN SDGs").

Below is a breakdown of the portfolio's investments measured using an average taken from 9/30/2023, 12/31/2023, 3/31/2024 and 6/30/2024 quarterly snapshots over the fiscal year period.

1. Portfolio breakdown by contribution to positive outcome area (%):

Social

- Basic Needs: 14.3
- Wellbeing: 13.4
- Decent Work: 27.5

Environmental

- Healthy Ecosystems: 0.0
- Climate Stability: 39.6
- Resource Security: 0.8

Cash: 4.4

2. Portfolio breakdown by alignment to the UN SDGs (%):

- SDG 1: No Poverty, 4.9
- SDG 3: Good Health and Well-Being, 12.8
- SDG 8: Decent Work and Economic Growth, 22.2
- SDG 9: Industry, Innovation, and Infrastructure, 33.7
- SDG 10: Reduced Inequalities, 10.0
- SDG 12: Responsible Consumption and Production, 0.8
- SDG 13: Climate Action, 11.2
- Cash: 4.4

Sustainability KPI Name	Value
Exposure to companies contributing to positive social and/or environmental outcome areas across Basic Needs, Wellbeing, Decent Work, Healthy Ecosystems, Climate Stability, and Resource Security	95.60%
Exposure to companies with alignment to the UN SDGs.	95.60%

… And Compared to Previous Periods?

Here is a comparison of this year's average figures vs. last year's figures (as at 30/06/2023):

1. Portfolio breakdown by contribution to positive outcome area (%):

Social

- Basic Needs: 14.3 (15.2)
- Wellbeing: 13.4 (14.1)
- Decent Work: 27.5 (27.3)

Environmental

- Healthy Ecosystems: 0.0 (0.0)
- Climate Stability: 39.6 (37.5)
- Resource Security: 0.8 (1.2)

Cash: 4.4 (4.5)

2. Portfolio breakdown by alignment to the UN SDGs (%):

- SDG 1: No Poverty, 4.9 (5.4)
- SDG 3: Good Health and Well-Being, 12.8 (14.4)
- SDG 8: Decent Work and Economic Growth, 22.2 (21.6)
- SDG 9: Industry, Innovation, and Infrastructure, 33.7 (31.3)
- SDG 10: Reduced Inequalities, 10.0 (9.5)
- SDG 12: Responsible Consumption and Production, 0.8 (1.2)
- SDG 13: Climate Action, 11.2 (11.9)
- Cash: 4.4 (4.5)

	Sustainability KPI historical comparison	
	2024	2023
Sustainability KPI Name	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	95.60%	95.48%
Exposure to companies with alignment to the UN SDGs.	95.60%	95.48%

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).

Exceptions have only been made once a formal review of alleged violations has been carried out and where the Investment Managers either disagreed with the conclusion that the company is complicit in violations of the principles of such conventions or have determined that the company has made and implemented positive changes deemed satisfactory to appropriately address the deficiency/violation. The severity of the violation, response, frequency, and nature of the involvement have been considered in making a judgement on whether the company observed international conventions. Such an exception has been made once during the reference period.

As a result, and per the Investment Managers' analysis, the Fund's sustainable investments were aligned with these principles.

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

As part of the research process, the Investment Managers adopted a materiality-based approach to assessing PAIs through their assessment of ESG issues. Such assessment considered third party data vendors, company reports, and own engagement with management teams. The Investment Managers took a sector-relative approach to the relevance of the PAI

indicators which can vary by company and industry. In addition, there were explicit considerations of the PAIs at a portfolio level as follows:

- Greenhouse gas emissions and greenhouse gas intensity of investee companies

For companies that have a greenhouse gas intensity that exceeded a threshold deemed acceptable by the Investment Managers and defined below, the Investment Managers monitored and engaged to encourage the company to adequately set emission reduction targets and manage their greenhouse gas emissions and/or intensity accordingly.

This threshold has been set at the average greenhouse gas intensity of the Fund's benchmark. The data has been reviewed on a quarterly basis and includes 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 contacted the company to understand further their carbon management strategy from a forward-looking perspective.

- Violations of UNGC Principles or OECD Guidelines for Multinational Enterprises

The Fund did not invest in companies that do not observe the main international conventions. Except for cases referred to in section above (where exceptions can be made following the Investment Manager's further analysis), if MSCI has deemed a company in violation of UNGC Principles, the Fund did not invest in the company.

This condition was met.

- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons)

In accordance with the Investment Managers' controversial weapons policy, the Fund did not invest in companies that are producers or distributors of such weapons.

This condition was met.



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 2023-07-01 - 2024-06-30.

The largest investments of this Fund during the reference period, excluding cash, were:

Largest investments	Sector	% of Assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	9.08%	Taiwan
Samsung Electronics Co., Ltd.	Information Technology	6.72%	South Korea
ICICI BANK LIMITED	Financials	5.36%	India
Tencent Holdings Limited	Communication Services	4.71%	China
ALIBABA GROUP HOLDING LIMITED	Consumer Discretionary	3.79%	China
Royal Bank Of Canada	Financials	3.75%	Canada
APOLLO HOSPITALS ENTERPRISE LIMITED	Health Care	3.43%	India
HON HAI PRECISION INDUSTRY CO., LTD.	Information Technology	3.35%	Taiwan
Grupo Financiero Banorte, S.A.B. de C.V.	Financials	3.01%	Mexico
HDFC BANK LIMITED	Financials	2.97%	India
PT Bank Rakyat Indonesia (Persero) Tbk	Financials	2.63%	Indonesia
Itau Unibanco Holding S.A.	Financials	2.52%	Brazil
RUMO S.A.	Industrials	2.47%	Brazil
INFOSYS LIMITED	Information Technology	2.34%	India
CREDICORP LTD.	Financials	2.27%	Peru

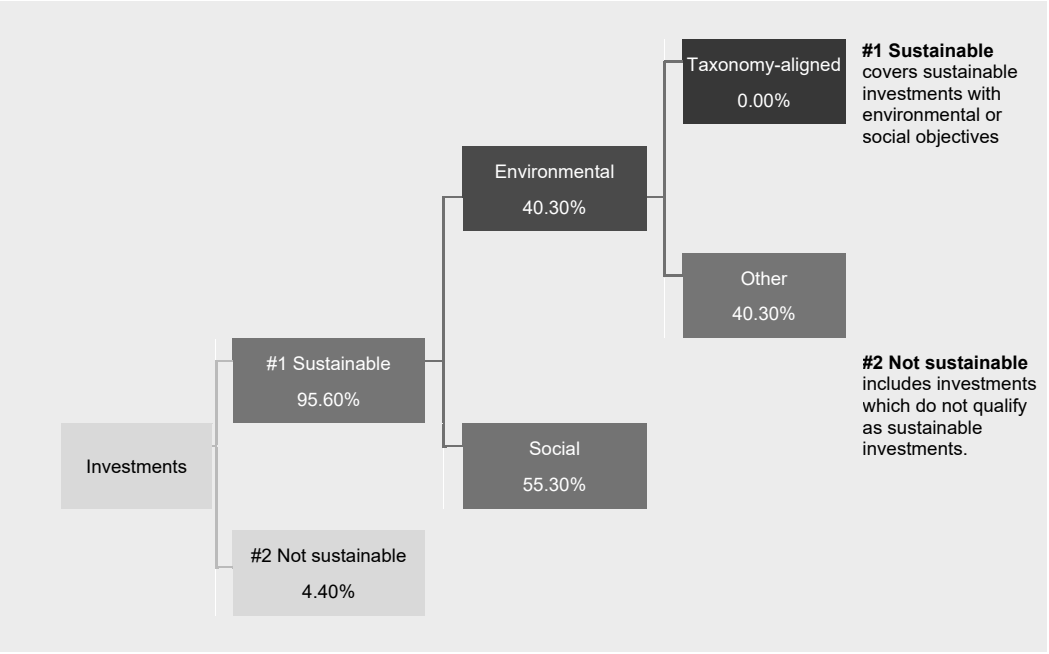
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 95.6%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

95.6% of the portfolio contributed to the sustainable investment objective of the Fund, measured using an average taken from 9/30/2023, 12/31/2023, 3/31/2024 and 6/30/2024 quarterly snapshots over the fiscal year period. The remaining portion (4.4%) did not contribute to the sustainable investment objective and consisted of liquid assets held for liquidity purposes of the Fund.



In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Information Technology	29.36%
Financials	25.11%
Consumer Discretionary	9.95%
Communication Services	8.65%
Health Care	8.32%
Industrials	6.40%
Consumer Staples	2.93%
Materials	2.83%
Utilities	2.08%

Top sub-sector	% of Assets
Banks	21.94%
Semiconductors & Semiconductor Equipment	12.73%
Interactive Media & Services	8.17%
Technology Hardware, Storage & Peripherals	6.72%
Health Care Providers & Services	6.58%
Broadline Retail	5.80%
Electronic Equipment, Instruments & Components	5.60%
Electrical Equipment	2.91%
Ground Transportation	2.47%
IT Services	2.34%
Insurance	2.21%
Automobiles	2.17%
Water Utilities	2.08%
Chemicals	2.05%
Software	1.97%

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

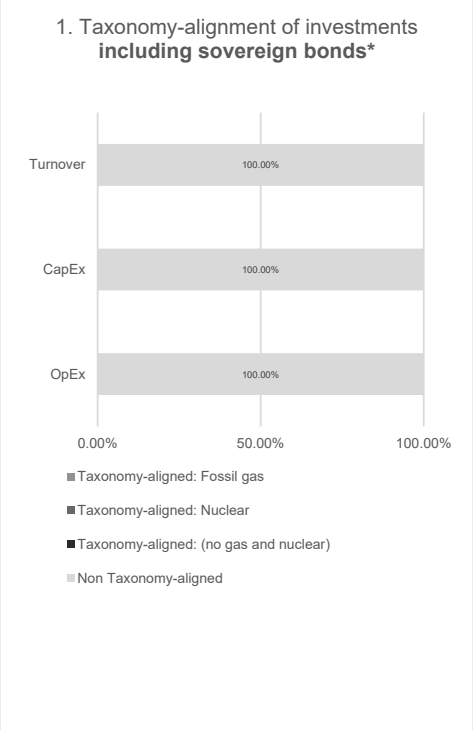
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? [1]

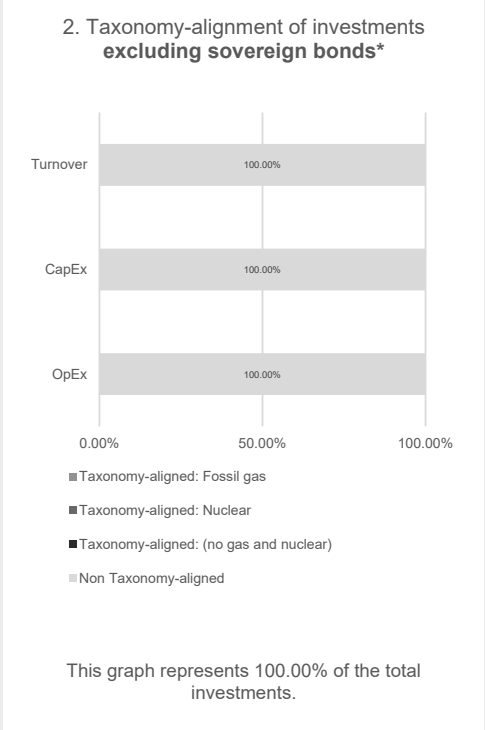
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

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

The Fund did not invest in transitional and enabling activities.

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

Not applicable.

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The Fund committed to a minimum 25% of sustainable investments with an environmental objective aligned with the SFDR. Using an average taken from 9/30/2023, 12/31/2023, 3/31/2024 and 6/30/2024 quarterly snapshots over the fiscal year period, 40.3% of the portfolio was invested in companies with sustainable environmental objectives that are not aligned with EU Taxonomy. These investments could be aligned with the Taxonomy Regulation but the Investment Managers are not currently in a position to specify the exact proportion of the Fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position is kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

For avoidance of doubt, all companies in the portfolio are required to meet either a social or environmental sustainable objective under sustainable investment definition of SFDR. The allocation has been disclosed in this report.

What was the share of socially sustainable investments?

The Fund committed to a minimum 25% of sustainable investments with a social objective. Using an average taken from 9/30/2023, 12/31/2023, 3/31/2024 and 6/30/2024 quarterly snapshots over the fiscal year period, 55.3% 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 4.4% 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?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Not applicable.

Templeton European Opportunities Fund (the "Fund")

Legal Entity Identifier: 549300E2K4E8O6FKNS31

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 12.96% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ 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 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,
- Favoring 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 95.18% of its assets to investments aligned with E/S characteristics as of 30 June 2024.

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 12.96% of its assets to sustainable investments by investing in companies that demonstrate positive sustainable contribution to positive environmental outcomes as of 30 June 2024.

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.

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")	12.96%
Number of investee companies with which the Investment Manager engages	35.00
Share of investee companies rated 1 (exceptional) by the Investment Manager's proprietary ESG methodology	0.00%
Share of investee companies rated 2 (above average) by the Investment Manager's proprietary ESG methodology	61.31%
Share of investee companies rated 3 (average) by the Investment Manager's proprietary ESG methodology	38.69%
Share of investee companies rated 4 (poor) by the Investment Manager's proprietary ESG methodology	0.00%
Percentage of companies held that are ranked in the worst quintile and greater than half the weighted average carbon intensity of MSCI Europe.	0.00%
Percentage 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 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).

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 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.

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, including with Fund holding Infineon Technologies.

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 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 2024.

- 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 2024.

- 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 - 2024-03-27 - 2024-06-30.

Largest investments	Sector	% of Assets	Country
COATS GROUP PLC	Consumer Discretionary	8.03%	United Kingdom
PAYPOINT PLC	Financials	7.24%	United Kingdom
SFC Energy AG	Industrials	5.92%	Germany
Hensoldt AG	Industrials	4.73%	Germany
BRITVIC PLC	Consumer Staples	4.50%	United Kingdom
WH SMITH PLC	Consumer Discretionary	4.17%	United Kingdom
GREGGS PLC	Consumer Discretionary	4.04%	United Kingdom
DASSAULT AVIATION SA	Industrials	3.78%	France
NEWRIVER REIT PLC	Real Estate	3.63%	United Kingdom
ASM International N.V.	Information Technology	3.52%	Netherlands
Infineon Technologies AG	Information Technology	3.50%	Germany
CompuGroup Medical SE & Co. KGaA	Health Care	3.42%	Germany
SUESS MicroTec SE	Information Technology	2.92%	Germany
BIG YELLOW GROUP PLC	Real Estate	2.86%	United Kingdom
BARRATT DEVELOPMENTS P L C	Consumer Discretionary	2.54%	United Kingdom

What was the proportion of sustainability-related investments?

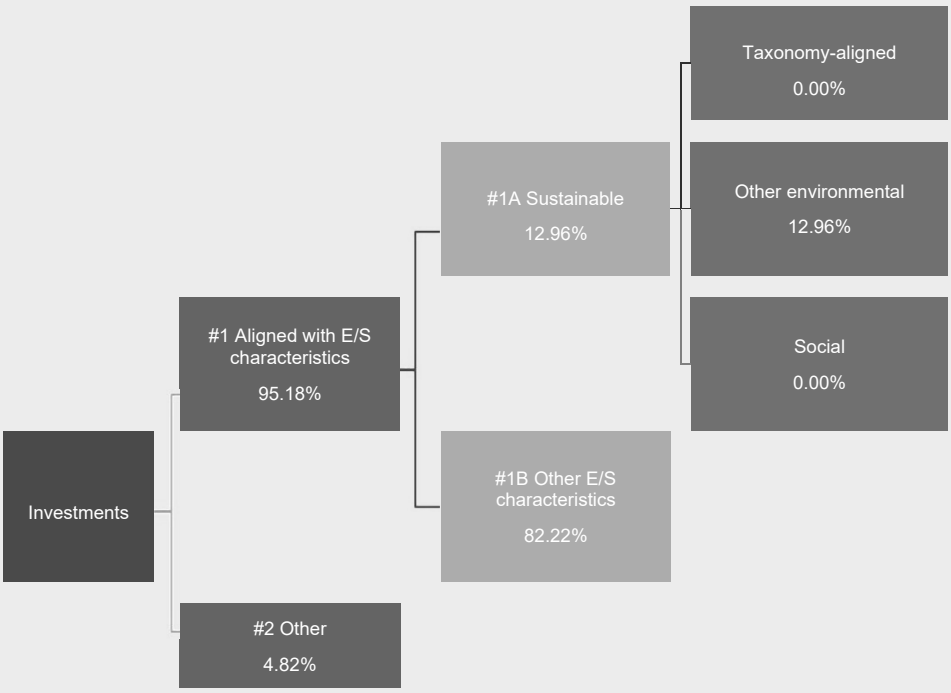
The proportion of sustainable investments was 12.96% as of 30 June 2024.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

95.18% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund as of 30 June 2024. The remaining portion (4.82%) was not aligned with the promoted characteristics and consisted of liquid assets held for liquidity purposes of the Fund and derivatives held for hedging purposes.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 12.96% of its portfolio in sustainable investments.



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

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

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

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

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Consumer Discretionary	26.07%
Industrials	19.35%
Information Technology	12.30%
Financials	9.70%
Real Estate	6.49%
Communication Services	5.01%
Consumer Staples	4.50%
Health Care	4.02%
Materials	3.48%
Utilities	2.23%
Energy	2.16%
Top sub-sector	**% of Assets**
Textiles, Apparel & Luxury Goods	12.90%
Semiconductors & Semiconductor Equipment	12.30%
Aerospace & Defense	11.01%
Financial Services	7.24%
Electrical Equipment	5.92%
Media	5.01%
Specialty Retail	4.50%
Beverages	4.17%
Hotels, Restaurants & Leisure	4.04%
Health Care Technology	3.63%
Retail REITs	3.42%
Entertainment	2.86%
Chemicals	2.54%
Specialized REITs	2.45%
Electric Utilities	2.43%

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.

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]

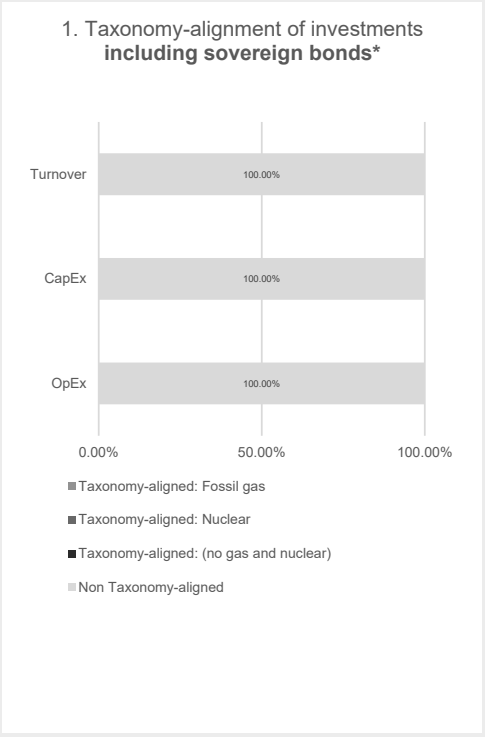
☐ Yes

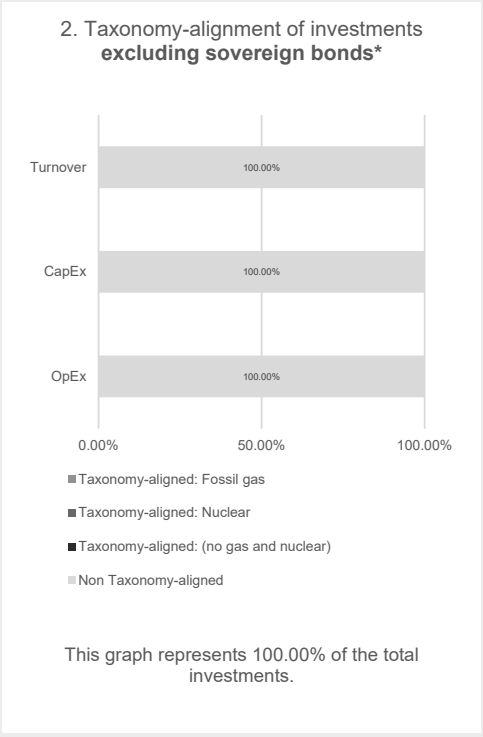
☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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.

[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 12.96% as of 30 June 2024.

What was the share of socially sustainable investments?

The proportion of socially sustainable investments was 0% as of 30 June 2024.

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 4.82% as of 30 June 2024 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 2024 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 2024 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 2024 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?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 13.29% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ 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 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,
- Favoring 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 92.60% 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 13.29% of its assets to sustainable investments by investing in companies that demonstrate positive sustainable contribution to positive environmental outcomes as of 30 June 2024.

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.

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
Exposure to companies with alignment to the United Nations Sustainable Development Goals (the "UN SDGs")	13.29%
Number of investee companies with which the Investment Manager engages	32.00
Share of investee companies rated 1 (exceptional) by the Investment Manager's proprietary ESG methodology	0.00%
Share of investee companies rated 2 (above average) by the Investment Manager's proprietary ESG methodology	42.55%
Share of investee companies rated 3 (average) by the Investment Manager's proprietary ESG methodology	57.45%
Share of investee companies rated 4 (poor) 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	0.00%
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 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).

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 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.

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/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 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. There were no companies meeting this criterion as of 30 June 2024.

- 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 2024.

- 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 - 2023-07-01 - 2024-06-30.

The largest investments of this Fund during the reference period, excluding cash, were:

Largest investments	Sector	% of Assets	Country
ROLLS-ROYCE HOLDINGS PLC	Industrials	6.14%	United Kingdom
Galp Energia, SGPS, S.A.	Energy	4.38%	Portugal
CompuGroup Medical SE & Co. KGaA	Health Care	3.69%	Germany
Richter Gedeon Vegyeszeti Gyar Nyilvanosan Mukodo Rt.	Health Care	3.63%	Hungary
Covestro AG	Materials	3.39%	Germany
Hensoldt AG	Industrials	3.22%	Germany
FUCHS SE	Materials	3.09%	Germany
PAYPOINT PLC	Financials	3.06%	United Kingdom
GREGGS PLC	Consumer Discretionary	3.00%	United Kingdom
SFC Energy AG	Industrials	2.89%	Germany
DASSAULT AVIATION SA	Industrials	2.84%	France
DIASORIN S.P.A.	Health Care	2.79%	Italy
Duerr Aktiengesellschaft	Industrials	2.77%	Germany
Euronext N.V.	Financials	2.74%	Netherlands
ELIS SA	Industrials	2.66%	France

What was the proportion of sustainability-related investments?

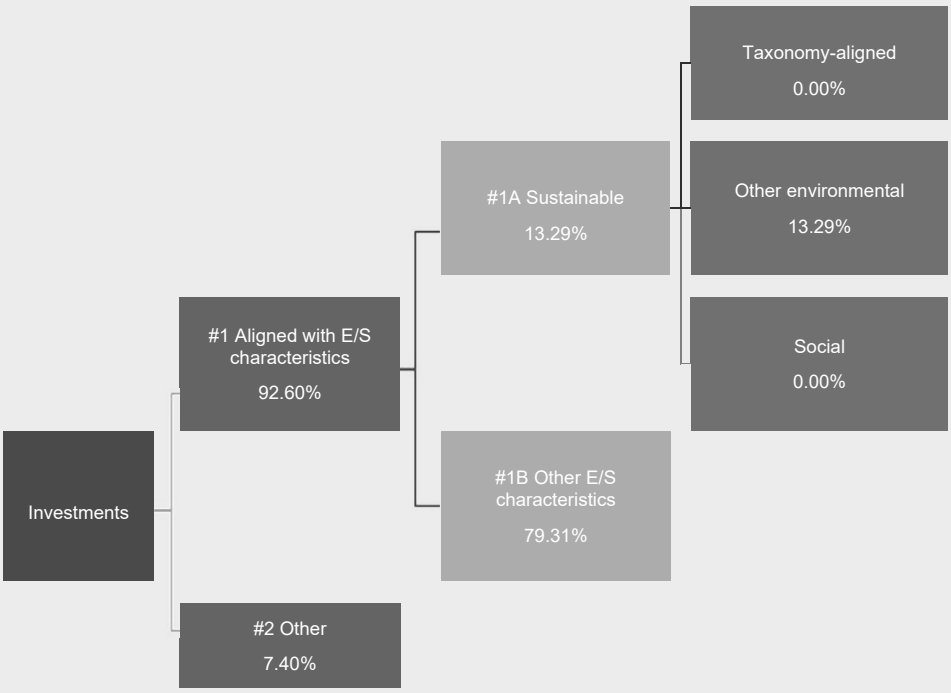
The proportion of sustainable investments was 13.29% as of 30 June 2024.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

92.60% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund as of 30 June 2024. The remaining portion (7.40%) was not aligned with the promoted characteristics and consisted of liquid assets held for liquidity purposes of the Fund and derivatives held for hedging purposes.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 13.29% 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
Industrials	31.84%
Consumer Discretionary	15.30%
Health Care	11.95%
Financials	9.40%
Materials	8.95%
Communication Services	4.65%
Energy	4.38%
Information Technology	4.13%
Real Estate	3.25%
Consumer Staples	1.06%
Top sub-sector	**% of Assets**
Aerospace & Defense	12.19%
Chemicals	6.48%
Capital Markets	6.34%
Commercial Services & Supplies	5.28%
Specialty Retail	5.17%
Health Care Equipment & Supplies	4.63%
Oil, Gas & Consumable Fuels	4.38%
Professional Services	4.28%
Electrical Equipment	3.82%
Health Care Technology	3.69%
Pharmaceuticals	3.63%
Financial Services	3.06%
Trading Companies & Distributors	3.06%
Hotels, Restaurants & Leisure	3.00%
Media	2.95%

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.

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]

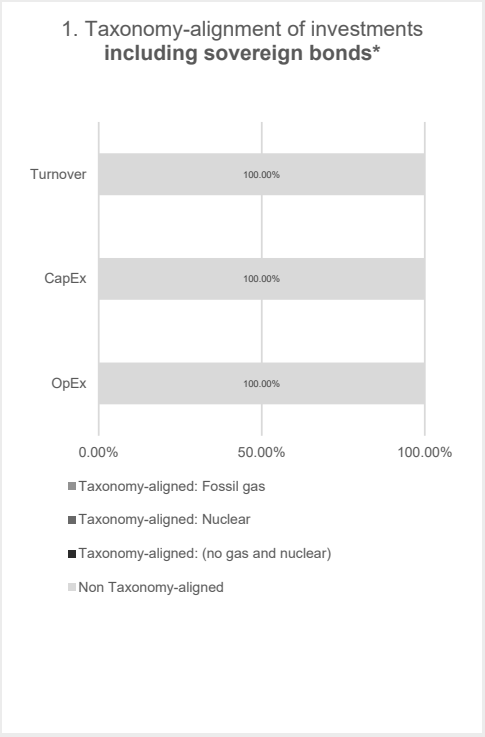
☐ Yes

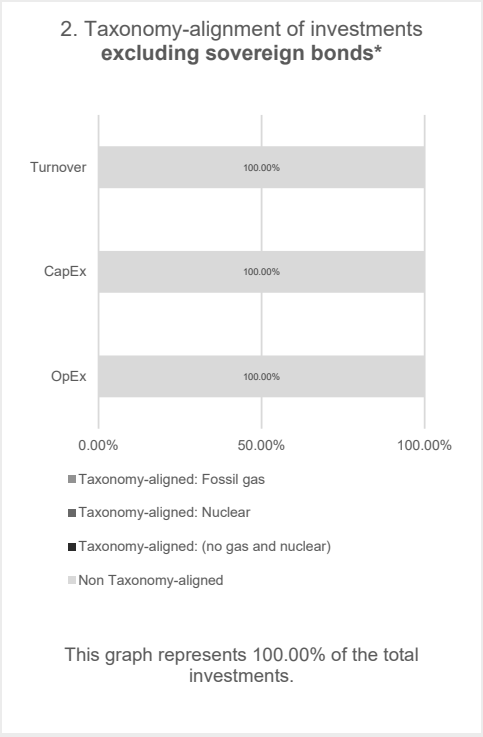
☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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.

[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 13.29% as of 30 June 2024.

What was the share of socially sustainable investments?

The proportion of socially sustainable investments was 0% as of 30 June 2024.

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 7.40% as of 30 June 2024 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 2024 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 2024 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 2024 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 Sustainability Improvers Fund (the "Fund")

Legal Entity Identifier: 549300I9QGXC4U81ZY46

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	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 69.11% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ 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 96.21% of its assets to investments aligned with E/S characteristics, as of 30 June 2024.

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 55.35% 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 6.71% as of 30 June 2024.

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 Fund has high exposure to companies positively contributing to the United Nations Sustainable Development Goals (the "UN SDGs"). In addition, all companies have been assigned improvement targets related to material environmental or social factors, which are positively aligned to the UN SDGs.

- During the past year, The Investment Manager engaged with 13 holdings, or 41% of equity assets under management (as of 30 June 2024) to influence positive change related to sustainability and/or governance issues.
- The Investment Manager also conducted engagements for change or to develop insights during the year across 29 holdings representing 84% of equity assets under management (as of 30 June 2024). The latter included discussions to confirm the Fund's improvement targets were appropriate and consistent with the company's strategy.
- All of the companies held were invested in companies rated average or better based on the Investment Manager's proprietary methodology, as of 30 June 2024.

Below are details on the sustainability indicators used to measure the attainment of the environmental and 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")	55.00%
Number of investee companies with which the Investment Manager engages	42.00
Share of investee companies rated 1 (exceptional) by the Investment Manager's proprietary ESG methodology	4.58%
Share of investee companies rated 2 (above average) by the Investment Manager's proprietary ESG methodology	70.02%
Share of investee companies rated 3 (average) by the Investment Manager's proprietary ESG methodology	25.40%
Share of investee companies rated 4 (poor) by the Investment Manager's proprietary ESG methodology	0.00%
Percent of companies held that ranked in the worst quintile and greater than half the weighted average carbon intensity of MSCI Europe.	0.00%
Percent of companies held that had no females on the board (weighted average = 42%)	0.00%
Percent of companies held that have emissions reduction targets	100.00%
Percent of companies held that have implemented a human rights policy	100.00%
Weighted average percent of women in the workforce	36.00%
Percentage of investee companies held conducting employee satisfaction surveys	94.00%
Percentage of investee companies held providing non-compensation benefits	74.00%

… And compared to previous periods?

Not applicable as there were no prior reference periods.

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

The 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).

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 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.

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, including with Fund holdings Infineon Technologies and Veolia Environnement.

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 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 2024.

- 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 2024.

- 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 - 2024-03-25 - 2024-06-30.

The largest investments of this Fund during the reference period, excluding cash, were:

Largest investments	Sector	% of Assets	Country
SSE PLC	Utilities	4.77%	United Kingdom
VEOLIA ENVIRONNEMENT SA	Utilities	4.76%	France
Norsk Hydro ASA	Materials	4.33%	Norway
PRYSMIAN S.P.A.	Industrials	4.13%	Italy
ING Groep N.V.	Financials	3.96%	Netherlands
Stellantis N.V.	Consumer Discretionary	3.82%	United States of America
Infineon Technologies AG	Information Technology	3.78%	Germany
ANTOFAGASTA PLC	Materials	3.53%	United Kingdom
UNILEVER PLC	Consumer Staples	3.43%	United Kingdom
BP P.L.C.	Energy	3.41%	United Kingdom
Deutsche Telekom AG	Communication Services	3.18%	Germany
SPIE SA	Industrials	3.16%	France
SANOFI SA	Health Care	3.02%	France
LLOYDS BANKING GROUP PLC	Financials	3.00%	United Kingdom
ADIDAS AG	Consumer Discretionary	2.83%	Germany

What was the proportion of sustainability-related investments?

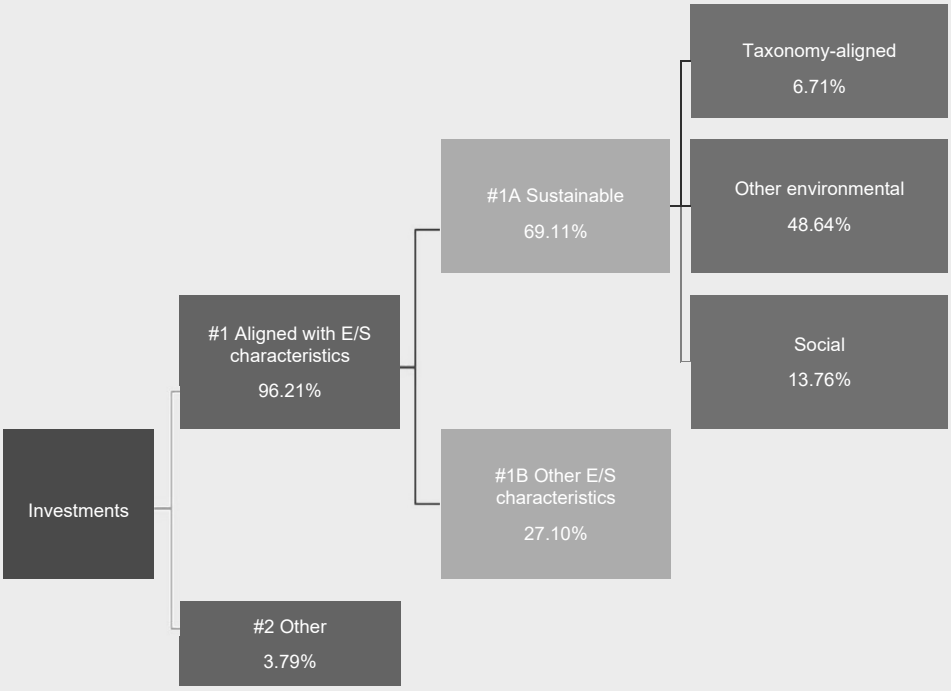
The proportion of sustainable investments was 69.11% as of 30 June 2024.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

96.21% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund as of 30 June 2024. The remaining portion (3.79%) was not aligned with the promoted characteristics and consisted of liquid assets held for liquidity purposes of the Fund and derivatives held for hedging purposes.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 69.11% 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
Industrials	20.20%
Consumer Discretionary	13.76%
Financials	12.04%
Materials	9.88%
Utilities	9.53%
Consumer Staples	8.21%
Health Care	7.04%
Energy	6.13%
Information Technology	6.13%
Communication Services	3.18%
Top sub-sector	**% of Assets**
Banks	8.21%
Metals & Mining	7.86%
Textiles, Apparel & Luxury Goods	6.19%
Oil, Gas & Consumable Fuels	6.13%
Machinery	5.02%
Electric Utilities	4.77%
Multi-Utilities	4.76%
Electrical Equipment	4.13%
Food Products	3.87%
Automobiles	3.82%
Semiconductors & Semiconductor Equipment	3.78%
Personal Care Products	3.43%
Diversified Telecommunication Services	3.18%
Commercial Services & Supplies	3.16%
Pharmaceuticals	3.02%

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.

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

The Fund invested 6.71% of its net assets in sustainable investments with an environmental objective aligned with the EU Taxonomy as of June 30, 2024.

6.71% of the Fund's investments contributed to the climate change mitigation objective.

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]

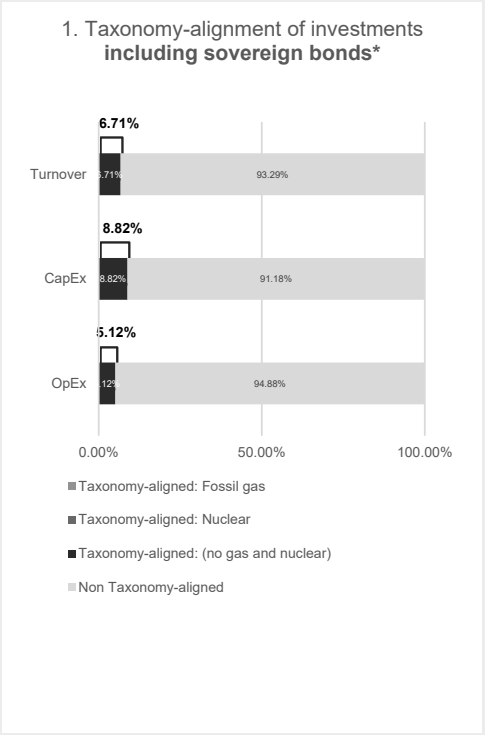
☐ Yes

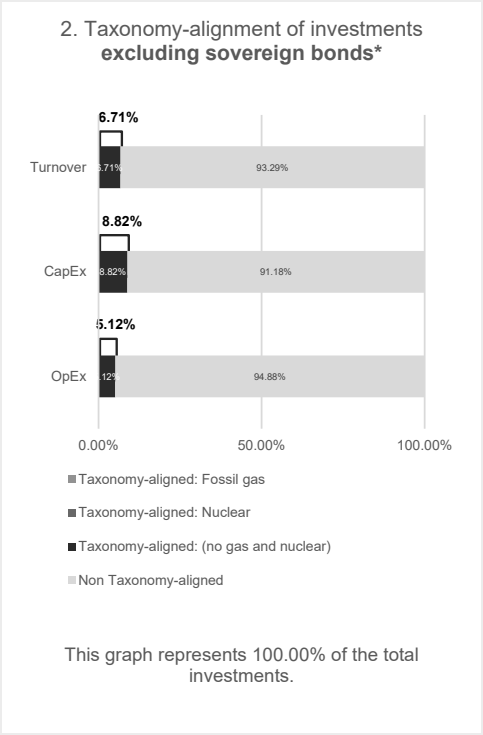
☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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*

[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.

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.

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 48.64% as of 30 June 2024.



What was the share of socially sustainable investments?

The proportion of socially sustainable investments was 13.76% as of 30 June 2024.



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 3.79% as of 30 June 2024 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, 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 2024 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 2024 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 2024 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 March 2024;
- 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 41% of equity assets under management (as of 30 June 2024) to influence positive change related to sustainability issues. The Investment Manager also conducted engagements for change or to develop insights during the year across 29 holdings representing 84% of equity assets under management (as of 30 June 2024). 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.

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?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 9.92% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ 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 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 9.92% 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 60.79 and the investment universe average base ESG score was 53.98 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 89.42% of its assets to investments aligned with the E/S characteristics over the reference period.

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

How did the sustainability indicators perform?

The sustainability indicators performed as anticipated. Values below are as of 30 June 2024.

Sustainability KPI Name	Value
The share of sovereign issuers having exposure to, or ties with the sectors and the additional exclusions	0.00%
The ESG score difference between the Fund's portfolio and the investment universe; and	6.81
The percentage of investments in green bonds.	9.92%

… And compared to previous periods?

The values were in line with previous periods.

	Sustainability KPI historical comparison	
	2024	2023
Sustainability KPI Name	Value	Value
The share of sovereign issuers having exposure to, or ties with the sectors and the additional exclusions	0.00%	0.00%
The ESG score difference between the Fund's portfolio and the investment universe; and	6.81	3.34
The percentage of investments in green bonds.	9.92%	10.28%

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

The Fund invested 9.92% 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 - 2023-07-01 - 2024-06-30.

Largest investments	Sector	% of Assets	Country
Republica de Colombia	Government bonds	8.97%	Colombia
Government of the Republic of Korea	Government bonds	8.51%	South Korea
Kerajaan Malaysia	Government bonds	8.16%	Malaysia
Republica Federativa do Brasil	Government bonds	8.02%	Brazil
Pemerintah Republik Indonesia	Government bonds	7.43%	Indonesia
Republic of India	Government bonds	7.15%	India
Sultanate of Oman	Government bonds	6.15%	Oman
International Bank for Reconstruction and Development	Government bonds	6.02%	Supranational
United States of America	Government bonds	5.51%	United States
Romania	Government bonds	5.15%	Romania
Gobierno de la Republica de Panama	Government bonds	3.41%	Panama
Credit Agricole Group	Financials	3.40%	France
Arab Republic of Egypt	Government bonds	3.16%	Egypt
Gobierno de la Republica Dominicana	Government bonds	2.36%	Dominican Republic
New South Wales Treasury Corporation	Government bonds	1.71%	Australia

What was the proportion of sustainability-related investments?

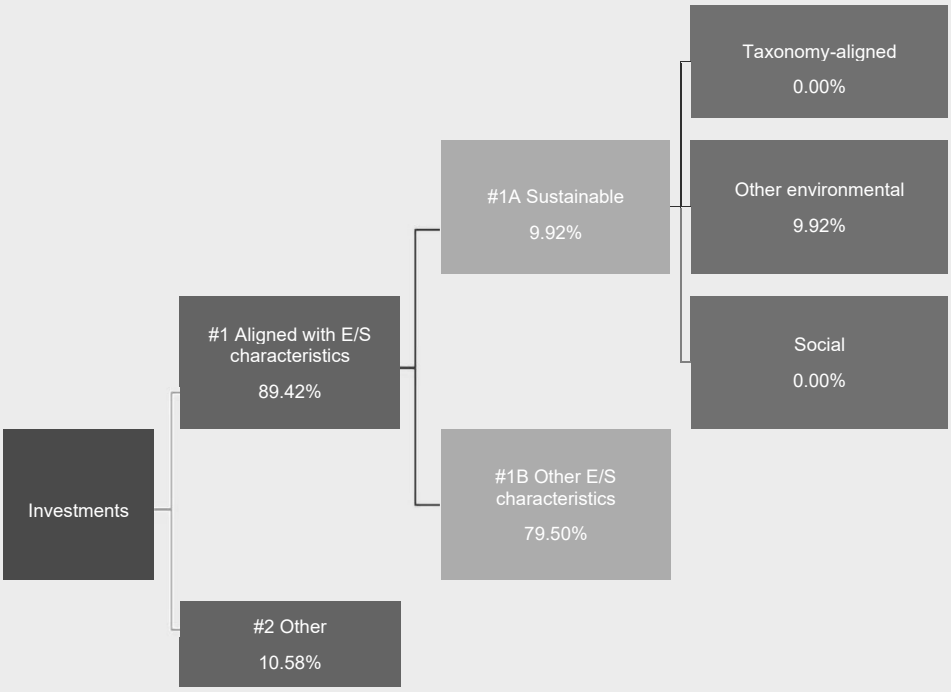
The proportion of sustainable investments was 9.92%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

89.42% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund over the reference period. The remaining portion (10.58%) 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 andundertakings for collective investment in transferable securities and undertakings for collective investment for liquidity management purposes.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 9.92% 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.

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	88.95%
Top sub-sector	**% of Assets**
Government bonds	88.95%

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.

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]

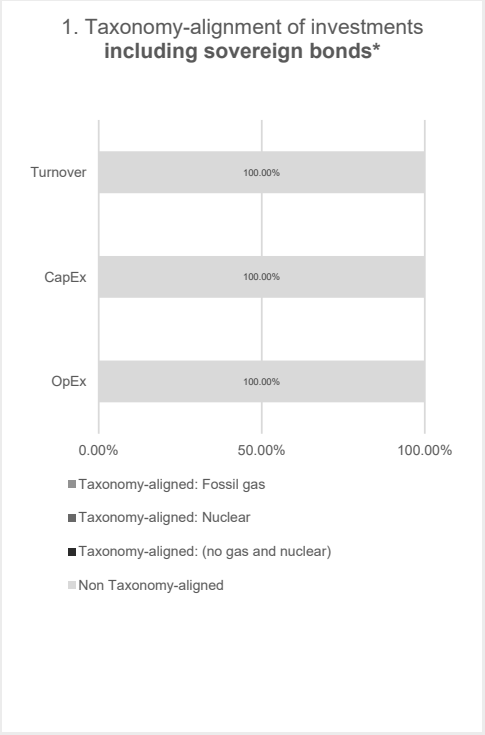
☐ Yes

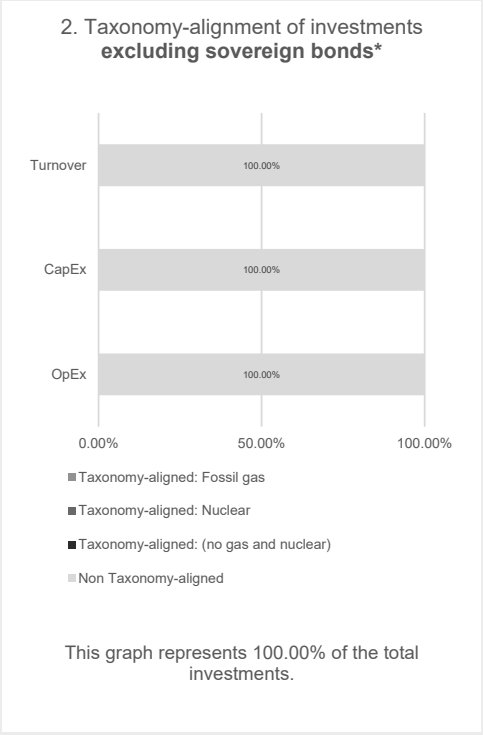
☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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.

[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?

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, 9.92% 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.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 10.58% 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 and undertakings for collective investment in transferable securities, for which there were no minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy, which were not at the discretion of the Investment Manager, and that have been employed in order to meet the environmental and/or social characteristics can be summarized as follows:

- The Fund excluded countries and issuers that were subject to international economic sanctions, including sanctions imposed by the UN, the EU or the US OFAC;
- The Fund excluded of government bonds of the poorest performing countries in each of the ESG categories based on current proprietary country scores until the exclusions reached 10% of the Fund's investment universe dedicated to sovereign bonds;
- The Fund invested more than 5% of the portfolio (9.92%) 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-ESGI's environmental score, then the country within the remaining universe with the weakest social score, and finally the country with the weakest governance score was removed. This process was repeated until 10% of the universe had been excluded.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Templeton Global Bond Fund (the "Fund")

Legal Entity Identifier: 5SLKA4UT9B55J80BUH41

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 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	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** 0.00%	☐ 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 65.19 and the investment universe average base ESG score was 53.99 over the reference period.

No reference benchmark was designated to attain the environmental and/or social characteristics promoted.

In this regard, the Fund allocated 88.45% of its assets to investments aligned with the E/S characteristics over the reference period.

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

How did the sustainability indicators perform?

The sustainability indicators performed as anticipated. Values below are as of 30 June 2024.

Sustainability KPI Name	Value
The share of sovereign issuers having exposure to, or ties with the sectors and the additional exclusions	0.00%
The ESG score difference between the Fund's portfolio and the investment universe	11.20

… And compared to previous periods?

The values were in line with previous periods.

	Sustainability KPI historical comparison	
	2024	2023
Sustainability KPI Name	Value	Value
The share of sovereign issuers having exposure to, or ties with the sectors and the additional exclusions	0.00%	0.00%
The ESG score difference between the Fund's portfolio and the investment universe	11.20	10.44

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 Franklin Advisers, Inc. (the "Investment Manager") 's proprietary environmental, social and governance (the "ESG") index, the Templeton Global Macro ESG Index (the "TGM-ESGI"), where the Investment Manager reviewed institutional strength, social cohesion and stability, and income equality among others. This is in addition to explicitly excluding countries subject to international sanctions, including those imposed by the UN, EU or US OFAC.



What were the top investments of this financial product?

The largest investments of this Fund 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 - 2023-07-01 - 2024-06-30.

Largest investments	Sector	% of Assets	Country
Kerajaan Malaysia	Government bonds	8.20%	Malaysia
Republica Federativa do Brasil	Government bonds	7.17%	Brazil
Government of the Republic of Korea	Government bonds	6.93%	South Korea
Pemerintah Republik Indonesia	Government bonds	6.71%	Indonesia
Republica de Colombia	Government bonds	6.55%	Colombia
Republic of India	Government bonds	6.30%	India
New South Wales Treasury Corporation	Government bonds	4.55%	Australia
Japan	Government bonds	4.47%	Japan
Estados Unidos Mexicanos	Government bonds	4.46%	Mexico
QUEENSLAND TREASURY CORPORATION	Government bonds	4.43%	Australia
Treasury Corporation Of Victoria	Government bonds	4.42%	Australia
Bundesrepublik Deutschland	Government bonds	3.86%	Germany
United States of America	Government bonds	3.73%	United States
Republic of Singapore	Government bonds	3.58%	Singapore
Gobierno de la Republica de Panama	Government bonds	3.31%	Panama

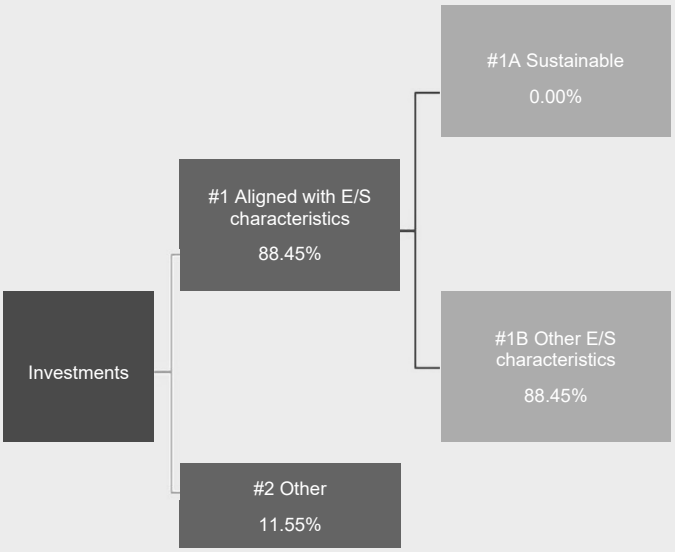
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

88.45% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund over the reference period. The remaining portion (11.55%) 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 and undertakings for collective investment in transferable securities and undertakings for collective investment in transferable securities and undertakings for collective investment for liquidity management purposes.



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

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

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

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

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

Top sector	% of Assets
Government bonds	88.31%
Top sub-sector	**% of Assets**
Government bonds	88.31%

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.

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]

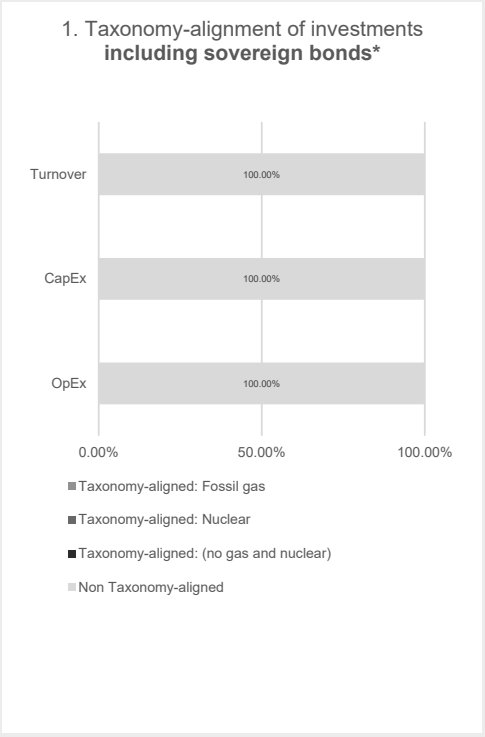
☐ Yes

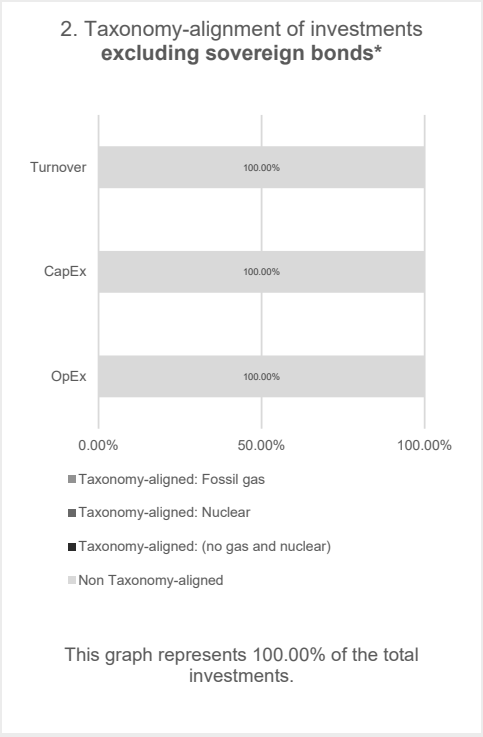
☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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.

[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?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 11.55% 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 and undertakings for collective investment in transferable securities, for which there were no minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy, which were not at the discretion of the Investment Manager, and that have been employed in order to meet the environmental and/or social characteristics can be summarized as follows:

- The Fund excluded countries and issuers that were subject to international economic sanctions, including sanctions imposed by the UN, the EU or the US OFAC;
- The Fund excluded government bonds of the poorest performing countries in each of the ESG categories based on current proprietary country scores until the exclusions reached 10% of the Fund's investment universe dedicated to sovereign bonds; and
- The Fund achieved a weighted average base ESG score of the sovereign bonds (including supranational bonds and also the notional value of net long positions in related derivatives) in the Fund's portfolio higher than the average base ESG score of the investment universe dedicated to sovereign bonds.

For the purpose of restricting the investment universe, exclusions based on countries subject to international sanctions were applied first. The exclusion of countries with the weakest ESG scores was applied to the remaining investment universe.

Exclusions of the weakest scoring countries occurred sequentially, beginning with the removal of the poorest scoring country according to TGM-ESGI's environmental score, then the country within the remaining universe with the weakest social score, and finally the country with the weakest governance score was removed. This process was repeated until 10% of the universe had been excluded.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Templeton Global Climate Change Fund (the "Fund")

Legal Entity Identifier: ROZ2JHNR2LH7P3EKVR10

FRANKLIN TEMPLETON

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?

☒ YES	☐ NO
☒ It made **sustainable investments with an environmental objective:** 93.58%	☐ 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
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

To meet the sustainable investment objective, the Fund invested in companies that contribute towards climate change mitigation and adaptation as considered by the Paris Climate Agreement. In order to achieve the long-term global warming targets of the Paris Climate Agreement, the Fund pursued decarbonization through investments in solutions to reduce greenhouse gas emissions and in companies committed to aligning their own self-decarbonization trajectory with the 1.5-degree scenario.

The Fund did not use derivatives to attain its sustainable investment objective. Also, the Fund did not use a reference benchmark to attain its sustainable objective.

In this regard, as of 30th June 2024, 93.58% of the Fund's assets contributed to the sustainable investment objective.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

The sustainable investment objective is considered as attained if:

1. The strategy invests in companies that reduce emissions, improve resource efficiency and limit the physical consequences of climate change. The Fund is invested in two main types of companies:

- Solution providers: More than 50% of the Fund is invested in companies with greater than 50% of revenues (or alternative metric such as assets) from directly or indirectly reducing emissions, resource use, climate related physical risk, e.g. renewable energy, energy efficiency, water and waste management, sustainable transportation, and sustainable forestry and agriculture.
- Transitioning companies: Up to 50% of the Fund is invested in companies with greater than 20% exposure to directly or indirectly reducing emissions, resource use, and/or climate related physical risk, and are transitioning to solutions providers or enabling solutions companies through adjacent products and services.

2. The strategy's portfolio carbon impact is aligned with the Paris Climate Agreement. This is assessed using estimates of the avoided emissions resulting from climate solutions provided by companies in the strategy and the strategy's carbon intensity trajectory.

Avoided emissions are emissions that would have been released if a particular action or intervention had not taken place, which is why the Investment Manager refers to them as potentially avoided emissions. Emissions can be avoided through the use of a more efficient product or service, though this is conditional to consumer or market behavior.

The potentially avoided emissions significantly exceeded the scope 1, 2 and 3 emissions.

The portfolio carbon intensity is projected to maintain a downward trajectory, based on company commitments and historical trends.

*Please refer to the Fund's impact report for more details on calculation methodologies.

https://www.franklintempleton.lu/download/en-lu/educational-material/d92b92b7-fbf5-4475-a00b-0edd483858ee/Templeton-global-climate-change-fund-quarterly-impact-report.pdf

The table below includes the KPIs from June 30, 2024.

**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	Value
Proportion of Fund in solutions providers*	60.30%
Proportion of Fund in transitioning companies*	33.31%
Potentially Avoided Emissions Intensity (tCO2e/US$1M sales)	-24,481.50
Carbon Intensity – Scope 1 & 2 (tCO2e/US$1M sales)	167.33
Five-year Annual Carbon Intensity Reductions Achieved (tCO2e/US$1M sales)	-6.34%
% Companies with Quantitative Greenhouse Gas Emissions Reduction Targets	91.60%
Annual Carbon Reduction Target of Companies Invested (weighted average)	-3.42%
Potentially Avoided Emissions Footprint (tCO2e/US$1M EVIC)	-4,132.78
Carbon Footprint – Scope 1 & 2 (tCO2e/US$1M EVIC)	98.01
Carbon Footprint – Scope 3 (tCO2e/US$1M EVIC)	428.66
Renewable Energy Generated (MWh/US$1M EVIC)	130.35

… And Compared to Previous Periods?

The Fund has slightly higher exposure to Sustainable Investments, due to lower cash. EU Taxonomy aligned revenues are slightly higher, due to a mix of increases at the individual company level and more companies reporting alignment.

The avoided emissions footprint and intensity are smaller than the prior period, mainly due to lower weights in companies with high avoided emissions. This is 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.

The table below includes the KPIs from June 30, 2023.

	Sustainability KPI historical comparison	
	2024	2023
Sustainability KPI Name	Value	Value
Proportion of Fund in solutions providers*	60.30%	55.04%
Proportion of Fund in transitioning companies*	33.31%	37.74%

	Sustainability KPI historical comparison	
	2024	2023
Sustainability KPI Name	Value	Value
Potentially Avoided Emissions Intensity (tCO2e/US$1M sales)	-24,481.50	-15,742.90
Carbon Intensity – Scope 1 & 2 (tCO2e/US$1M sales)	167.33	172.70
Five-year Annual Carbon Intensity Reductions Achieved (tCO2e/US$1M sales)	-6.34%	-5.60%
% Companies with Quantitative Greenhouse Gas Emissions Reduction Targets	91.60%	90.00%
Annual Carbon Reduction Target of Companies Invested (weighted average)	-3.42%	-3.20%
Potentially Avoided Emissions Footprint (tCO2e/US$1M EVIC)	-4,132.78	-11,500.10
Carbon Footprint – Scope 1 & 2 (tCO2e/US$1M EVIC)	98.01	96.00
Carbon Footprint – Scope 3 (tCO2e/US$1M EVIC)	428.66	524.00
Renewable Energy Generated (MWh/US$1M EVIC)	130.35	181.10

		PAI historical comparison			
		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
GHG Emissions: Scope 1 EUR	tCO2e	100,865.78	92.72%	94,187.03	88.50%
GHG Emissions: Scope 2 EUR	tCO2e	43,434.27	92.72%	41,202.55	88.50%
GHG Emissions: Scope 3 EUR	tCO2e	650,683.62	92.49%	725,908.44	88.50%
GHG Emissions: Scope 1 & 2 EUR	tCO2e	144,300.05	92.72%	135,389.58	88.50%
GHG Emissions: Total Emissions Est EUR	tCO2e	794,983.67	92.72%	861,298.01	88.50%
Carbon Footprint 1&2 EUR	tCO2e/M€ invested	114.31	92.72%	112.09	88.50%
Carbon Footprint Est EUR	tCO2e/M€ invested	630.57	92.72%	713.07	88.50%
GHG Intensity 1&2 EUR	tCO2e/M€ revenue	180.54	93.15%	159.10	88.50%
GHG Intensity Est EUR	tCO2e/M€ revenue	957.49	93.15%	936.78	88.50%
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	10.71%	91.21%	8.32%	87.03%
Share of non-renewable energy consumption and production.	Percentage of Fund invested	71.84%	82.91%	72.33%	83.70%
Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	63.95%	0.00	84.57%

		PAI historical comparison			
		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
Energy consumption intensity: Mining EUR	GWh per Million € sales	1.44	64.28%	1.47	84.57%
Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.75	77.78%	0.86	84.57%
Energy consumption intensity: Electricity EUR	GWh per Million € sales	0.22	67.44%	0.17	84.57%
Energy consumption intensity: Water EUR	GWh per Million € sales	3.89	64.69%	3.95	84.57%
Energy consumption intensity: Construction EUR	GWh per Million € sales	0.22	64.54%	0.00	84.57%
Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	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	84.57%
Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.00	63.95%	0.00	84.57%
Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	0.00%	91.79%	0.00%	87.03%
Emissions to water EUR	Metric Tons EUR	0.01	1.78%	0.00	2.40%
Hazardous waste EUR	Metric Tons EUR	1.56	66.08%	1.60	54.21%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	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	15.68%	91.68%	30.53%	87.03%

		PAI historical comparison			
		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
Unadjusted gender pay gap	Percentage of Fund invested	12.58%	34.90%	13.77%	26.42%
Board gender diversity	Average percentage of female board members	34.31%	91.68%	33.63%	87.03%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	91.68%	0.00%	87.03%

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 a combination of third-party global norms based screening including UN Global Compact (UNGC) compliance, third party controversy scores, assessment of PAI and other material environmental, social, and governance factors, which were embedded in the Investment Manager's fundamental research and proprietary ESG ratings process to review if investments cause significant harm to any sustainable investment objective. The Fund also adhered to the following exclusions:

The Fund did not invest in fossil fuel producers, producers or distributors of controversial weapons (i.e., anti-personnel mines, nuclear weaponry, biological and chemical weaponry and cluster munitions) and companies that generated 5% or more of their revenues from tobacco, conventional weapons, firearms, coal power generation, oil-based power generation, nuclear power generation, alcohol, oil services, thermal coal refining, crude oil refining, genetic engineering or palm oil, and companies that generated 1% or more of their revenues from gambling or pornography.

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

When assessing compliance of the Fund's investments with the Do No Significant Harm principles, the Investment Manager took into account all mandatory PAI indicators and two additional indicators in its management of the Fund. The two additional indicators were:

- Environmental: Investments in companies without carbon emission reduction initiatives; and
- Social: Lack of a human rights policy.

The Investment Manager performed an analysis at the level of each sustainable investment. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments and were not deemed eligible for the Fund.

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

The Fund did not invest in companies that do not observe the main international conventions (UNGC Principles, Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights).

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 June 30, 2024. In addition, the Fund had greater board gender diversity than the benchmark, MSCI All Country World Index, and a level greater than 33%.

- 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 favored 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.

PAI indicators	Unit of measurement	Value	Coverage
GHG Emissions: Scope 1 EUR	tCO2e	100,865.78	92.72%
GHG Emissions: Scope 2 EUR	tCO2e	43,434.27	92.72%
GHG Emissions: Scope 3 EUR	tCO2e	650,683.62	92.49%
GHG Emissions: Scope 1 & 2 EUR	tCO2e	144,300.05	92.72%
GHG Emissions: Total Emissions Est EUR	tCO2e	794,983.67	92.72%
Carbon Footprint 1&2 EUR	tCO2e/M€ invested	114.31	92.72%
Carbon Footprint Est EUR	tCO2e/M€ invested	630.57	92.72%
GHG Intensity 1&2 EUR	tCO2e/M€ revenue	180.54	93.15%
GHG Intensity Est EUR	tCO2e/M€ revenue	957.49	93.15%
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	10.71%	91.21%
Share of non-renewable energy consumption and production.	Percentage of Fund invested	71.84%	82.91%
Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	63.95%
Energy consumption intensity: Mining EUR	GWh per Million € sales	1.44	64.28%

PAI indicators	Unit of measurement	Value	Coverage
Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.75	77.78%
Energy consumption intensity: Electricity EUR	GWh per Million € sales	0.22	67.44%
Energy consumption intensity: Water EUR	GWh per Million € sales	3.89	64.69%
Energy consumption intensity: Construction EUR	GWh per Million € sales	0.22	64.54%
Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.90	65.04%
Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.00	63.95%
Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.00	63.95%
Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	0.00%	91.79%
Emissions to water EUR	Metric Tons EUR	0.01	1.78%
Hazardous waste EUR	Metric Tons EUR	1.56	66.08%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	93.15%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	15.68%	91.68%
Unadjusted gender pay gap	Percentage of Fund invested	12.58%	34.90%
Board gender diversity	Average percentage of female board members	34.31%	91.68%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	91.68%



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 2023-07-01 - 2024-06-30.

The largest investments of this Fund during the reference period, excluding cash, were:

Largest investments	Sector	% of Assets	Country
COMPAGNIE DE SAINT-GOBAIN SA	Industrials	4.45%	France
SSE PLC	Utilities	4.34%	United Kingdom
PRYSMIAN S.P.A.	Industrials	3.78%	Italy
ING Groep N.V.	Financials	3.77%	Netherlands
SMURFIT KAPPA GROUP PUBLIC LIMITED COMPANY	Materials	3.66%	Ireland
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	3.46%	Taiwan
OWENS CORNING	Industrials	3.02%	United States of America
ALBEMARLE CORPORATION	Materials	3.01%	United States of America
Infineon Technologies AG	Information Technology	2.96%	Germany
VEOLIA ENVIRONNEMENT SA	Utilities	2.93%	France
LG CHEM LTD	Materials	2.89%	South Korea
CROWN HOLDINGS, INC.	Materials	2.86%	United States of America
Signify N.V.	Industrials	2.86%	United States of America
Norsk Hydro ASA	Materials	2.85%	Norway
MICRON TECHNOLOGY, INC.	Information Technology	2.74%	United States of America

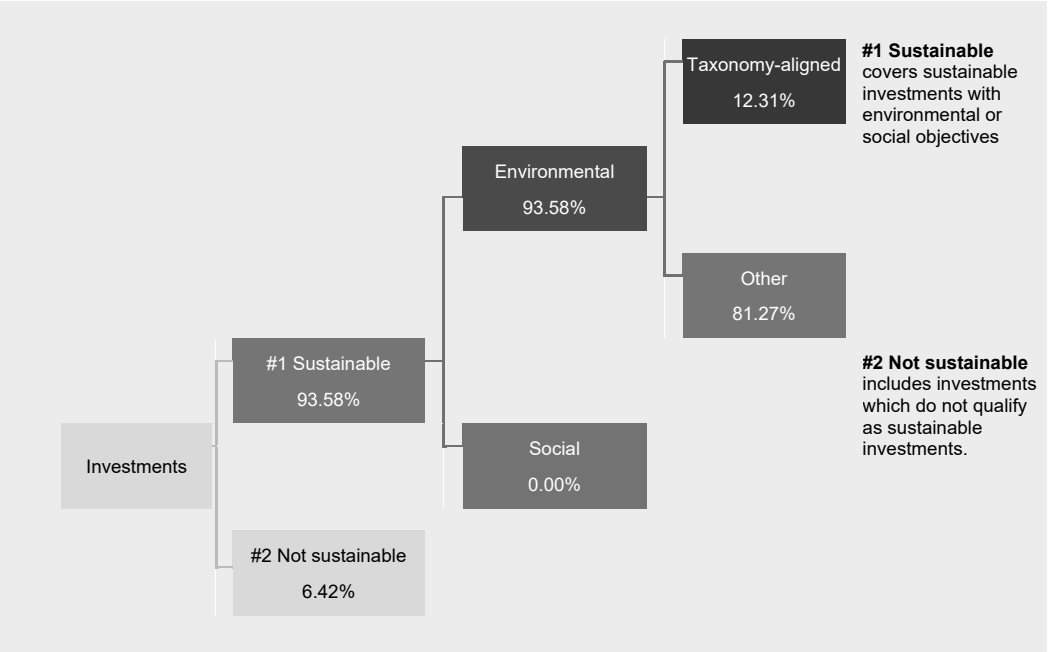
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 93.58%, as of June 30, 2024.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

93.58% of the portfolio contributed to the sustainable investment objective of the Fund, as of June 30, 2024. The remaining portion (6.42%) did not contribute to the sustainable investment objective of the Fund and consisted of liquid assets held for liquidity purposes of the Fund and derivatives held for hedging purposes.



In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Industrials	25.92%
Materials	23.42%
Information Technology	20.62%
Utilities	12.76%
Consumer Discretionary	6.03%
Financials	3.77%
Communication Services	2.71%
Top sub-sector	**% of Assets**
Semiconductors & Semiconductor Equipment	13.45%
Electrical Equipment	13.13%
Containers & Packaging	9.56%
Building Products	7.47%
Electric Utilities	7.27%
Metals & Mining	6.07%
Chemicals	5.90%
Banks	3.77%
Automobile Components	3.56%
Multi-Utilities	2.93%
Interactive Media & Services	2.71%
Independent Power & Renewable Electricity Producers	2.56%
Software	2.55%
Technology Hardware, Storage & Peripherals	2.54%
Automobiles	2.47%

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Fund invested 12.31% of its net assets in sustainable investments with an environmental objective aligned with the EU Taxonomy as of June 30, 2024.

The investments contributed only to the climate change mitigation objective. All other objectives were 0%.

The Taxonomy-alignment have not been subject to an assurance provided by an auditor or a third-party.

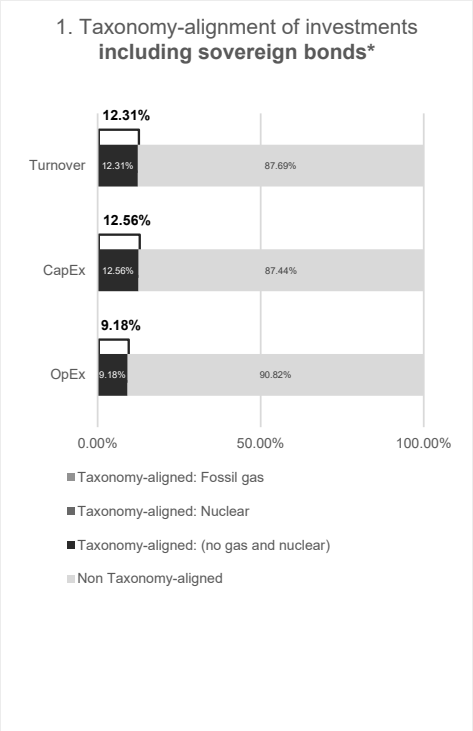
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? [1]

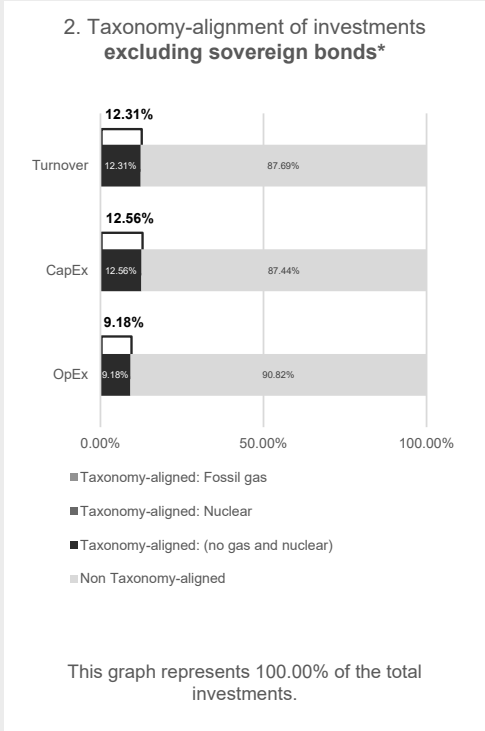
☐ Yes

☐ 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.*





** 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

[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 12.31% as of June 30, 2024 from 11.30% in the prior period.

	Percentage of taxonomy-aligned investments including sovereign bonds	
	2024	**2023**
Turnover	12.31%	11.30%
CapEx	12.56%	10.45%
OpEx	9.18%	9.19%

	Percentage of taxonomy-aligned investments excluding sovereign bonds	
	2024	**2023**
Turnover	12.31%	11.30%
CapEx	12.56%	10.45%
OpEx	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 81.27%, as of June 30, 2024.



What was the share of socially sustainable investments?

The proportion of socially sustainable investments was 0% as of June 30, 2024.



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 6.42% as of June 30, 2024 and comprised of investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market Funds) held for liquidity purposes of the Fund as well as derivatives held for hedging purposes.

The Investment Manager applied minimum environmental and social safeguards by verifying that the counterparties used for derivative transactions and placement of deposits met the EU Taxonomy Safeguards, as assessed by MSCI. Counterparties not meeting such criteria were not used by the Fund.

For the avoidance of doubt, the Investment Manager ensured that the underlying asset of any derivatives used for efficient portfolio management qualified as a sustainable investment.

The limited proportion of investments under "#2 Not sustainable" and the applicable minimum safeguards did not affect the delivery of the sustainable investment objectives of the Fund.



What actions have been taken to attain the sustainable investment objective during the reference period?

1. The 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) 8.11%

2: (above average) 76.09%

3: (average) 15.79%

4: (poor) 0.00%

5: 0.00%

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, 2024, the Fund's score of 7.67 exceeded the average for MSCI ACWI IMI of 5.36.

3. 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

4. The Fund did not invest in companies in violation of its exclusion policies, as outlined in the pre-contractual disclosure of the Fund.

5. 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?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.93% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** 0.00%	☒ 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 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,
- Favoring 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 95.08% 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 63.93% of its assets to sustainable investments by investing in companies that demonstrate positive sustainable contribution to positive environmental outcomes as of 30 June 2024.

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	Value
Exposure to companies with alignment to the United Nations Sustainable Development Goals (the "UN SDGs")	63.93%
Number of investee companies with which the Investment Managers engage	48.00
Share of investee companies rated 1 (exceptional) by the Investment Managers' proprietary ESG methodology	3.00%
Share of investee companies rated 2 (above average) by the Investment Managers' proprietary ESG methodology	65.62%
Share of investee companies rated 3 (average) by the Investment Managers' proprietary ESG methodology	31.03%
Share of investee companies rated 4 (poor) by the Investment Managers' proprietary ESG methodology	0.36%
Weighted average base ESG score of the portfolio, as measured by MSCI ESG Rating Methodology	7.39
Average ESG score of the Fund's Investment Universe, as measured by MSCI ESG Rating Methodology	5.36
Proportion of companies in the Fund's portfolio providing employee satisfaction surveys	73.00%
Proportion of companies in the Fund's Universe providing employee satisfaction surveys	31.00%
Proportion of companies in the Fund's portfolio providing material non-compensation benefits	70.00%
Proportion of companies in the Fund's Universe providing material non-compensation benefits	50.00%
Share of investee companies with GHG Intensity score in the bottom 20% of their industry sector	0.00%
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 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 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-

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 Manager 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.

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 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 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, including with Fund holding Infineon Technologies, Albemarle and Veolia Environnement.

https://franklintempletonprod.widen.net/content/0v61urf9ld/pdf/tgeq-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 this criterion as of 30 June 2024.

- 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 list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2023-07-01 - 2024-06-30.

The largest investments of this Fund during the reference period, excluding cash, were:

Largest investments	Sector	% of Assets	Country
ALPHABET INC.	Communication Services	4.68%	United States of America
HONDA MOTOR CO., LTD.	Consumer Discretionary	3.94%	Japan
Samsung Electronics Co., Ltd.	Information Technology	3.59%	South Korea
HCA HEALTHCARE, INC.	Health Care	3.49%	United States of America
VEOLIA ENVIRONNEMENT SA	Utilities	3.49%	France
UNITEDHEALTH GROUP INCORPORATED	Health Care	3.35%	United States of America
Signify N.V.	Industrials	3.30%	United States of America
ZIMMER BIOMET HOLDINGS, INC.	Health Care	3.26%	United States of America
THE WALT DISNEY COMPANY	Communication Services	3.11%	United States of America
FREEPORT-MCMORAN INC.	Materials	3.07%	United States of America
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	2.94%	Taiwan
Adecco Group AG	Industrials	2.91%	Switzerland
DANONE SA	Consumer Staples	2.90%	France
T-MOBILE US, INC.	Communication Services	2.83%	United States of America
Infineon Technologies AG	Information Technology	2.68%	Germany

What was the proportion of sustainability-related investments?

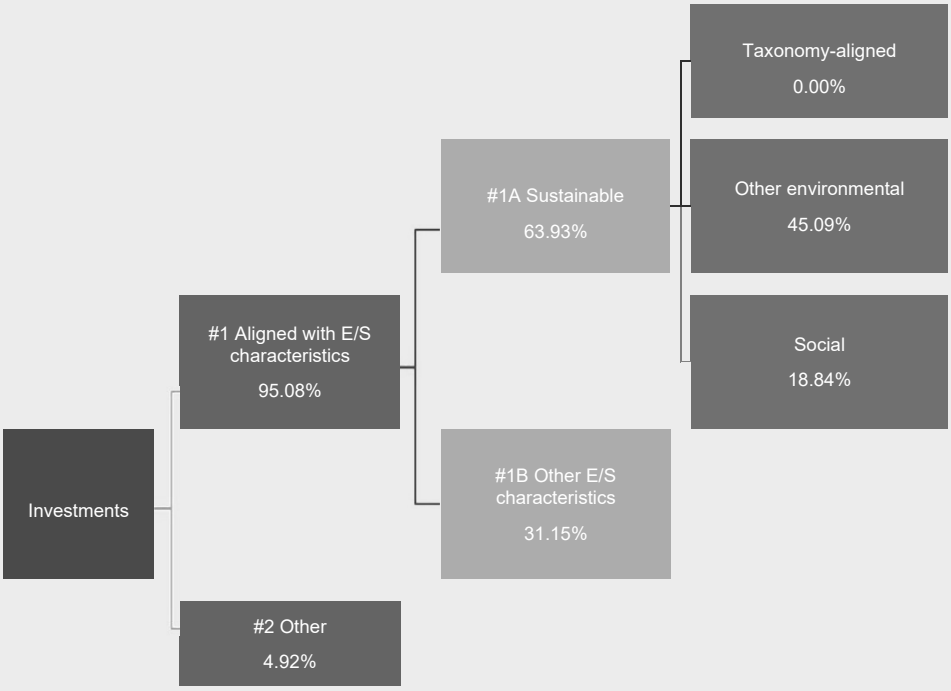
The proportion of sustainable investments was 63.93% as of 30 June 2024.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

95.08% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund as of 30 June 2024. The remaining portion (4.92%) was not aligned with the promoted characteristics and consisted of liquid assets held for liquidity purposes of the Fund and derivatives held for hedging purposes.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 63.93% 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	16.86%
Health Care	14.93%
Communication Services	14.11%
Industrials	12.84%
Materials	10.41%
Consumer Discretionary	9.83%
Financials	7.73%
Consumer Staples	3.92%
Utilities	3.49%
Energy	2.30%
Top sub-sector	**% of Assets**
Semiconductors & Semiconductor Equipment	9.92%
Health Care Providers & Services	6.84%
Metals & Mining	5.20%
Interactive Media & Services	4.68%
Electrical Equipment	4.33%
Automobiles	3.94%
Food Products	3.92%
Household Durables	3.66%
Technology Hardware, Storage & Peripherals	3.59%
Multi-Utilities	3.49%
Banks	3.32%
Health Care Equipment & Supplies	3.26%
Entertainment	3.11%
Software	2.95%
Professional Services	2.91%

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.

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]

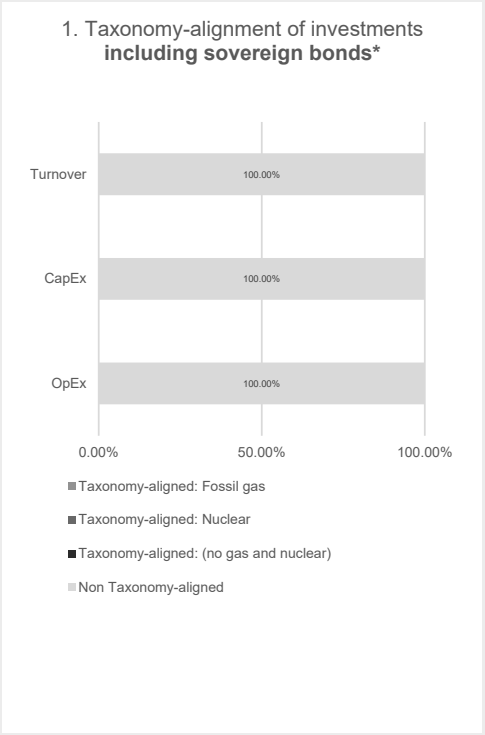
☐ Yes

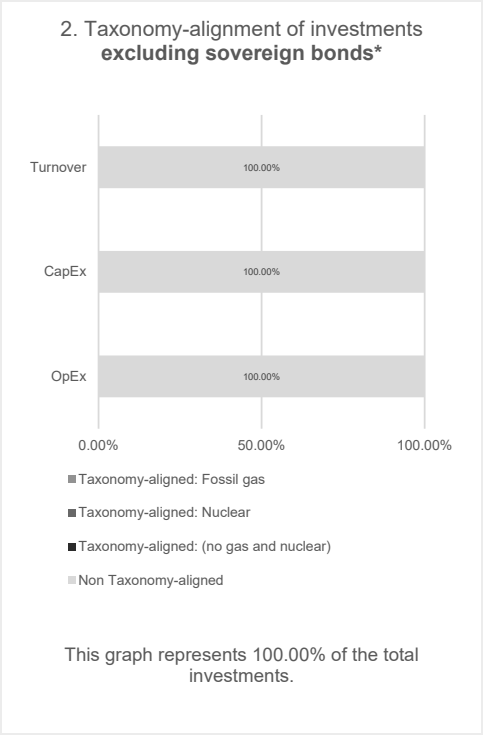
☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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.

[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 45.09% as of 30 June 2024.

What was the share of socially sustainable investments?

The proportion of socially sustainable investments was 18.84% as of 30 June 2024.

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 4.92% as of 30 June 2024 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 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. One company held as of 30 June 2024 scored a 4, and we engaged the company to encourage improvements in labor practices causing the poor rating;
- 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 7.39, higher than the average ESG rating of the companies in the Investment Universe, 5.36, 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 2024 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 2024 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 Growth (Euro) Fund (the "Fund")

Legal Entity Identifier: B81LB6PNE1N7LG54PJ98

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 38.34% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** 0.00%	☒ 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 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,
- Favoring 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 95.59% of its assets to investments aligned with E/S characteristics as of 30 June 2024.

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 38.34% of its assets to sustainable investments by investing in companies that demonstrate positive sustainable contribution to positive environmental outcomes as of 30 June 2024.

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	Value
Exposure to companies with alignment to the United Nations Sustainable Development Goals (the "UN SDGs")	38.34%
Number of investee companies with which the Investment Manager engages	64.00
Share of investee companies rated 1 (exceptional) by the Investment Manager's proprietary ESG methodology	0.00%
Share of investee companies rated 2 (above average) by the Investment Manager's proprietary ESG methodology	61.96%
Share of investee companies rated 3 (average) by the Investment Manager's proprietary ESG methodology	37.09%
Share of investee companies rated 4 (poor) by the Investment Manager's proprietary ESG methodology	1.05%
Percent of companies held that are ranked in the worst quintile and greater than half the weighted average carbon intensity of MSCI All Country World and have no emission reduction target.	0.00%
Weighted average base ESG score of the portfolio as measured by MSCI ESG Rating Methodology	7.27
Average ESG score of the Fund's Investment Universe as measured by MSCI ESG Rating Methodology	5.39
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 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 Manager 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, including with Fund holdings Infineon Technologies, Albemarle and Bank of America.

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. There were no companies meeting these criteria as of 30 June 2024.

- 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 2024.

- 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 - 2023-07-01 - 2024-06-30.

The largest investments of this Fund during the reference period, excluding cash, were:

Largest investments	Sector	% of Assets	Country
ROLLS-ROYCE HOLDINGS PLC	Industrials	3.93%	United Kingdom
ALPHABET INC.	Communication Services	3.46%	United States
Samsung Electronics Co., Ltd.	Information Technology	2.75%	South Korea
TARGET CORPORATION	Consumer Staples	2.71%	United States
MICRON TECHNOLOGY, INC.	Information Technology	2.68%	United States
UNION PACIFIC CORPORATION	Industrials	2.57%	United States
UNITEDHEALTH GROUP INCORPORATED	Health Care	2.56%	United States
THE TJX COMPANIES, INC.	Consumer Discretionary	2.51%	United States
BP P.L.C.	Energy	2.40%	United Kingdom
UNILEVER PLC	Consumer Staples	2.37%	United Kingdom
THE WALT DISNEY COMPANY	Communication Services	2.37%	United States
BANK OF AMERICA CORPORATION	Financials	2.25%	United States
MEDTRONIC PUBLIC LIMITED COMPANY	Health Care	2.22%	United States
BAE SYSTEMS PLC	Industrials	2.21%	United Kingdom
AMAZON.COM, INC.	Consumer Discretionary	2.16%	United States

What was the proportion of sustainability-related investments?

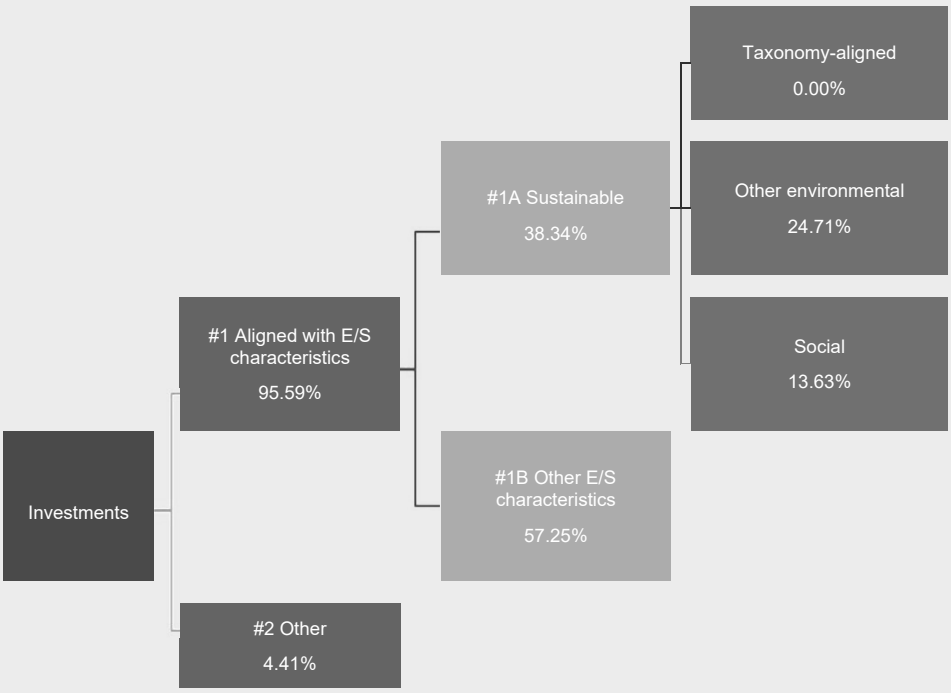
The proportion of sustainable investments was 38.34% as of 30 June 2024.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

95.59% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund as of 30 June 2024. The remaining portion (4.41%) was not aligned with the promoted characteristics and consisted of liquid assets held for liquidity purposes of the Fund and derivatives held for hedging purposes.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 38.34% 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
Consumer Discretionary	18.31%
Industrials	17.31%
Information Technology	13.01%
Health Care	11.53%
Consumer Staples	10.07%
Financials	8.16%
Communication Services	7.76%
Energy	5.71%
Materials	2.63%
Utilities	0.34%
Top sub-sector	**% of Assets**
Aerospace & Defense	8.54%
Semiconductors & Semiconductor Equipment	6.51%
Banks	5.73%
Oil, Gas & Consumable Fuels	5.71%
Health Care Providers & Services	4.04%
Hotels, Restaurants & Leisure	3.92%
Specialty Retail	3.67%
Consumer Staples Distribution & Retail	3.56%
Automobile Components	3.55%
Interactive Media & Services	3.46%
Software	3.20%
Technology Hardware, Storage & Peripherals	2.75%
Life Sciences Tools & Services	2.65%
Pharmaceuticals	2.62%
Ground Transportation	2.57%

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.

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]

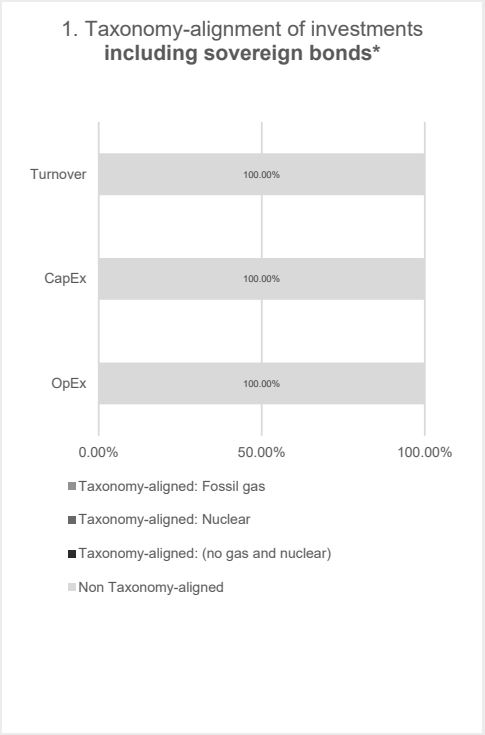
☐ Yes

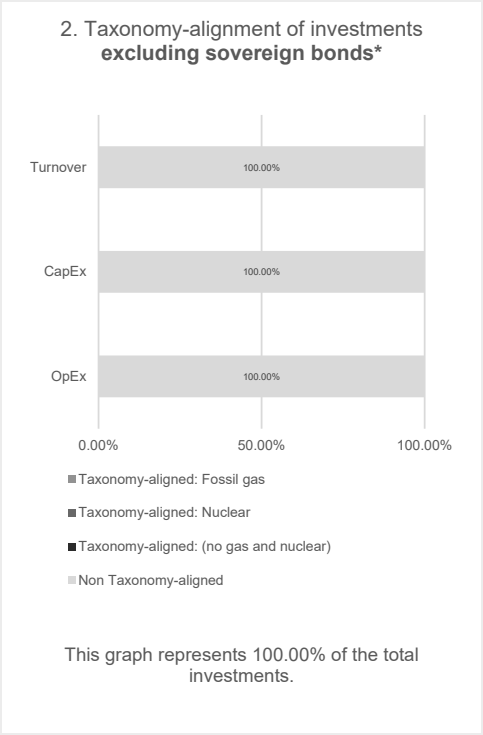
☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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.

[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 24.71% as of 30 June 2024.

What was the share of socially sustainable investments?

The proportion of socially sustainable investments was 13.63% as of 30 June 2024.

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 4.41% as of 30 June 2024 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 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. One company held as of 30 June 2024 scored a 4, and we engaged the company to encourage improvements in labour practices causing the poor rating;
- The Fund maintained a weighted average ESG rating of 7.27 as of 30 June 2024, higher than the average ESG rating of the companies in the Investment Universe, 5.36, 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 2024 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 2024 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.

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