AUDITED ANNUAL REPORT

FRANKLIN TEMPLETON INVESTMENT FUNDS

société d'investissement à capital variable

June 30, 2022

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, 2022

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 Investor Information Documents ("KIIDs"), a copy of the latest available audited annual report and, if published thereafter, the latest unaudited semi-annual report.

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

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General Information
As at June 30, 2022

société d'investissement à capital variable
8A, rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg
(Registered with the registre de commerce et des sociétés, Luxembourg, under number B 35 177)

BOARD OF DIRECTORS:

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

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

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

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

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

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

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

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

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

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

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

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

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

The Board of Directors

REPORT OF THE BOARD OF DIRECTORS

At 30 June 2022 Franklin Templeton Investment Funds (“FTIF”, or the “Company”) had assets under management of USD 57.28 billion, down from USD 79.31 billion a year earlier.

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

Fund Launches
Franklin Emerging Market Sovereign Debt Hard Currency Fund launched on September 30, 2021.
Franklin Disruptive Commerce Fund, Franklin Genomic Advancements Fund and Franklin Intelligent Machines Fund launched on October 15, 2021.
Templeton All China Equity Fund launched on October 20, 2021.

Fund Closures
Franklin Euro Short-Term Money Market Fund closed on July 7, 2021.

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, 2022, please refer to the Statistical Information section.

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

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

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

THE BOARD OF DIRECTORS
Luxembourg, July 2022

The Board of Directors (continued)

THE BOARD

Chairman
Gregory E. Johnson
Greg Johnson (61) is executive chairman of the Board of Franklin Resources, Inc.

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

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

Directors
Mark G. Holowesko
Mark Holowesko (62) was appointed to the Board on November 30, 1994. Mark Holowesko is the founding Partner and Chief Executive Officer of Holowesko Partners Ltd (HPL). Mark launched the firm in the fall of 2000, under the name of Templeton Capital Advisors, to serve the needs of institutional and high-net-worth investors. Subsequently renamed Holowesko Partners, under Mark’s leadership HPL has enjoyed steady and consistent growth and now stands as one of the premier global equity hedge firms in the industry.

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

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

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

Jed A. Plafker
Mr. Plafker (51) is Executive Vice President of Global Alliances and New Business Strategies for Franklin Templeton. In this position, Mr. Plafker is responsible for the expansion of the company's digital wealth management and distribution-related financial technology, ensuring that the firm fully harnesses these capabilities for financial advisors and clients. In addition, he partners closely with the CEO to drive execution of the Legg Mason acquisition, working closely with the Specialist Investment Managers, to maximize coordination and operating connectivity across all aspects of the firm. Mr. Plafker is also responsible for the company's closed-end fund business, joint ventures, product governance, seed capital allocations, fund board management, and direct-to-consumer initiatives. He serves as a director of various Franklin Templeton corporate and investment entities and is a member of the Franklin Resources' Executive Committee, a small group of the company's top leaders responsible for shaping the firm's overall strategy.

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

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

William C. P. Lockwood
William Lockwood (66) was appointed to the Board of Franklin Templeton Investment Funds on December 1, 2014. He joined Franklin Templeton in 1992 and served as General Manager of the Franklin Templeton Luxembourg subsidiary and Franklin Templeton Investment Funds until December 2005. From December 2005 until January 2014, he was Conducting Officer of Franklin Templeton Investment Funds and of Franklin Templeton International Services S.à r.l. subsequently. The Conducting Officer role was a management, oversight and governance role under the EU UCITS legislation reporting directly to the Board of Franklin Templeton Investment Funds. Mr Lockwood has been working in the financial services industry in Luxembourg since 1982. He is a Scottish Chartered Accountant and a Member of the Chartered Institute for Securities & Investment, London. He has served as a director and international vice chairman of the Luxembourg Fund Industry Association (ALFI) and as a council member of the Institute of Chartered Accountants of Scotland.

Report of the Investment Managers
Year to June 30, 2022

The 12-month reporting period ended 30 June 2022 reflected two distinct halves as global financial market conditions quickly changed between 2021 and 2022. Broadly accommodative monetary policy globally, as well as generally strong corporate earnings in several parts of the world and easing concerns about the COVID-19 pandemic, supported global equity markets in the second half of 2021. After reaching new highs in early January 2022, however, stocks globally became pressured by investor concerns about inflation that no longer appeared transitory, a pivot to tightening monetary policy by a growing number of central banks, and geopolitical instability that was exacerbated by Russia's invasion of Ukraine in late February. The Russia-Ukraine war and resulting sanctions disrupted trade and caused crude oil and natural gas prices to surge. As the year wore on, inflation reached record-high levels in multiple countries—driven by consumer demand and supply-chain disruptions—and prompted many central banks to raise interest rates. Recession fears increased in the second quarter of 2022, and the World Bank downgraded its global growth forecast in June to 2.9% for 2022, from 5.7% in 2021.

European stock markets were pressured during the second half of 2021 by resurging coronavirus cases, inflation worries, and concerns about economic growth in the region and in China. However, they ended 2021 on a high note, aided by easing coronavirus fears in December and the European Central Bank's (ECB's) indication that it would continue its accommodative policy. Equities in Europe fell in the first half of 2022 and for the 12-month period amidst investor concerns about persistently high inflation, the Russia-Ukraine war and the European Union's partial embargo of Russian oil. In June, the ECB indicated that it will end its net asset purchases and raise its benchmark interest rate in July for the first time in 11 years to fight record-high inflation. Meanwhile, the Bank of England raised its key bank rate five times during the period, lifting it to 1.25%, the highest level in 13 years.

US equities were supported during the second half of 2021 by continued economic growth and robust corporate earnings and balance sheets. After reaching record highs in early January, US equities then fell during the first half of 2022, entering bear market territory in June as investors worried about surging inflation, the pace of the US Federal Reserve's (Fed's) interest-rate increases, an economic contraction in the first quarter and the potential for a recession. The Fed began tapering its asset purchase programme in November and ended it in June. Furthermore, the Fed raised the federal funds target rate in March, by 25 basis points (bps), for the first time since the onset of the pandemic, in May by 50 bps and in June by 75 bps—the largest increase since 1994—to a range of 1.50%–1.75%.

Global commodity prices rose during the 12-month period, though gains were concentrated in energy and food products while most metals declined. The third quarter of 2021 featured a persistent rise in commodity prices as the global economy grew, aided by fiscal stimulus measures and liquidity support that boosted demand. As the worldwide economic recovery remained tethered to the rebound from pandemic restrictions, a volatile but generally positive fourth quarter capped a solid 2021 for global commodities. In 2022's first quarter, the global commodities complex posted its biggest quarterly gain in three decades as Russia's war in Ukraine roiled commodity markets and drove up the price of everything from food to fuels. However, the second quarter offered a mixed narrative in the global commodities complex as prices surged through early June before unwinding. At that point, the demand scenario faced intensifying inflationary concerns just as most major central banks were intent on raising interest rates, while global economic growth projections for 2022 were revised downward.

As we head into the second half of 2022, we believe global growth is slowing to below trend, and risks remain skewed to the downside, accentuated by the impact of Russia's invasion of Ukraine. This has increased investor concerns about supply side-driven inflationary pressures and tightening monetary policy. In broad terms, global equities require continued earnings growth to offset a further normalisation of valuations. Tightening monetary policy has led to a rise in volatility, which may persist, and could offset longer-term equity fundamentals that remain supportive. We would also note that companies that have more predictable cash flows and more resilient dividends are likely to be less volatile. This volatile, rising-rate environment has also created opportunities in the corporate credit space with companies that have pricing power given the inflationary backdrop. We think staying higher in credit quality is sensible, too, given where we are in the cycle and economic headwinds.

THE INVESTMENT MANAGERS
July, 2022

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 2022, 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 2022;
- the schedule of investments as at 30 June 2022;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Emphasis of Matter

We draw attention to Note 1 to these financial statements, which indicates that due to the conflict between Russia and Ukraine, which resulted in the closure of the Moscow Exchange and restrictions imposed on trading by the Russian Central Bank on Monday 28 February 2022, the board of directors of the Fund, has taken the decision, in accordance with the Fund's prospectus to temporarily suspend the calculation of the NAV for all share classes of Franklin Templeton Investment Funds - Templeton Eastern Europe Fund. Our opinion is not modified in respect of this matter.

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

Electronically signed by:
Steven Libby

Steven Libby

Luxembourg, 11 October 2022

Fund Performance

Percentage change to June 30, 2022

	Reference Share Class	Launch Date	6 Months¤ %	1 Year %	3 Years¤ %	5 Years¤ %	10 Years¤ %	Since Launch¤ %
Franklin Biotechnology Discovery Fund	A (acc) USD	3 Apr 00	(19.5)	(30.4)	(8.0)	(3.0)	112.8	199.9
Franklin Disruptive Commerce Fund	A (acc) USD	15 Oct 21	(49.3)	–	–	–	–	(59.1)
Franklin Diversified Balanced Fund	A (acc) EUR	23 Mar 15	(10.2)	(4.7)	9.8	4.3	37.7	(1.1)
Franklin Diversified Conservative Fund	A (acc) EUR	23 Mar 15	(12.0)	(10.7)	(8.0)	(11.9)	3.6	(15.1)
Franklin Diversified Dynamic Fund	A (acc) EUR	23 Mar 15	(9.8)	(1.3)	20.7	12.4	57.8	4.2
Franklin Emerging Market Corporate Debt Fund	I (acc) USD	29 May 20	(13.0)	(13.6)	(1.3)	9.1	40.1	(0.7)
Franklin Emerging Market Sovereign Debt Hard Currency Fund	I (acc) USD	30 Sep 21	(20.7)	–	–	–	–	(21.4)
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	I (acc) USD	18 Jan 19	(21.2)	(22.9)	(15.4)	–	–	(9.2)
Franklin Euro Government Bond Fund	A (Ydis) EUR	8 Jan 99	(11.6)	(12.6)	(9.4)	(4.3)	16.6	62.4
Franklin Euro High Yield Fund	A (Ydis) EUR	17 Apr 00	(14.8)	(14.9)	(10.3)	(7.2)	27.2	77.1
Franklin Euro Short Duration Bond Fund	A (acc) EUR	21 Feb 14	(2.4)	(2.4)	(1.7)	(2.7)	–	(0.1)
Franklin European Corporate Bond Fund	A (acc) EUR	30 Apr 10	(12.9)	(13.8)	(11.1)	(7.7)	15.3	21.5
Franklin European Total Return Fund	A (acc) EUR	29 Aug 03	(12.2)	(12.4)	(7.0)	(4.7)	24.9	45.4
Franklin Flexible Alpha Bond Fund	A (acc) USD	18 Mar 16	(5.3)	(5.7)	(0.7)	2.3	–	4.0
Franklin Genomic Advancements Fund	I (acc) USD	15 Oct 21	(34.0)	–	–	–	–	(36.6)
Franklin Global Aggregate Bond Fund	A (acc) USD	29 Oct 10	(12.6)	(15.1)	(10.1)	(6.2)	(1.3)	(1.6)
Franklin Global Convertible Securities Fund	A (acc) USD	24 Feb 12	(19.3)	(20.7)	17.5	45.1	100.0	88.2
Franklin Global Corporate Investment Grade Bond Fund	S (Ydis) USD	23 Jan 19	(14.7)	(16.2)	(7.7)	–	–	(2.3)
Franklin Global Fundamental Strategies Fund	A (acc) USD	25 Oct 07	(20.3)	(21.2)	(13.2)	(13.6)	19.6	21.7
Franklin Global Growth Fund[1]	A (acc) USD	14 Oct 08	(30.4)	(26.3)	1.6	11.9	73.6	138.7
Franklin Global Income Fund	A (acc) USD	18 Jun 20	(11.4)	(8.9)	–	–	–	7.9
Franklin Global Managed Income Fund	S (acc) EUR	20 Oct 20	(8.4)	(3.2)	–	–	–	8.5
Franklin Global Multi-Asset Income Fund	A (acc) EUR	26 Apr 13	(9.5)	(3.8)	7.5	0.2	–	18.5
Franklin Global Real Estate Fund	A (acc) USD	29 Dec 05	(21.8)	(14.3)	(3.7)	6.6	40.7	27.2
Franklin Gold and Precious Metals Fund	A (acc) USD	30 Apr 10	(24.9)	(24.0)	22.2	16.2	(29.0)	(45.4)
Franklin Gulf Wealth Bond Fund	A (acc) USD	30 Aug 13	(9.9)	(9.1)	11.8	24.8	–	57.3
Franklin High Yield Fund	A (Mdis) USD	1 Mar 96	(13.8)	(13.2)	(1.9)	5.0	27.8	192.7
Franklin Income Fund	A (Mdis) USD	1 Jul 99	(9.8)	(5.8)	7.2	14.7	46.3	204.0
Franklin India Fund	A (acc) USD	25 Oct 05	(18.2)	(8.7)	15.6	18.3	114.1	345.1
Franklin Innovation Fund	A (acc) USD	8 Nov 19	(37.2)	(36.7)	–	–	–	17.3
Franklin Intelligent Machines Fund	A (acc) USD	15 Oct 21	(37.0)	–	–	–	–	(31.7)
Franklin Japan Fund	A (acc) JPY	1 Sep 00	(4.2)	0.5	26.1	15.7	134.8	1.9
Franklin K2 Alternative Strategies Fund	A (acc) USD	15 Sep 14	(9.1)	(9.6)	(1.5)	3.7	–	13.1
Franklin MENA Fund	A (acc) USD	16 Jun 08	(5.0)	10.0	24.7	45.8	108.6	(10.5)
Franklin Mutual European Fund	A (acc) EUR[2]	3 Apr 00	(6.3)	(1.8)	6.7	2.7	56.5	126.8
Franklin Mutual Global Discovery Fund	A (acc) USD	25 Oct 05	(11.8)	(9.7)	5.9	6.8	61.3	107.9
Franklin Mutual U.S. Value Fund	A (acc) USD	7 Jul 97	(14.5)	(13.6)	3.1	7.5	77.3	263.7
Franklin Natural Resources Fund	A (acc) USD	12 Jul 07	10.6	15.7	13.2	9.4	(18.5)	(32.2)
Franklin NextStep Balanced Growth Fund	A (acc) USD	5 Feb 16	(16.1)	(17.9)	(0.6)	5.6	–	25.0
Franklin NextStep Conservative Fund	A (acc) USD	5 Feb 16	(14.4)	(13.6)	(2.4)	3.1	–	13.1
Franklin NextStep Dynamic Growth Fund	A (acc) USD	5 Feb 16	(17.2)	(19.6)	1.2	7.7	–	31.7
Franklin NextStep Growth Fund	A (acc) USD	5 Feb 16	(18.8)	(16.1)	7.8	17.0	–	38.4
Franklin NextStep Moderate Fund	A (acc) USD	5 Feb 16	(17.2)	(15.0)	4.8	13.0	–	31.4
Franklin NextStep Stable Growth Fund	A (Acc) USD	5 Feb 16	(13.2)	(14.8)	(5.6)	(0.9)	–	9.0
Franklin Strategic Income Fund	A (acc) USD	12 Jul 07	(12.6)	(12.8)	(6.9)	(1.6)	11.9	49.4
Franklin Systematic Style Premia Fund	S (acc) USD	13 Dec 19	(3.1)	2.9	–	–	–	(7.8)
Franklin Technology Fund	A (acc) USD	3 Apr 00	(40.6)	(37.1)	27.6	88.9	298.0	183.0
Franklin U.S. Dollar Short-Term Money Market Fund	A (Mdis) USD	1 Jun 94	0.1	0.1	1.1	4.2	3.9	65.2
Franklin U.S. Government Fund	A (Mdis) USD	28 Feb 91	(7.3)	(8.4)	(6.3)	(3.0)	(0.7)	161.4
Franklin U.S. Low Duration Fund	A (Mdis) USD	29 Aug 03	(5.6)	(6.1)	(2.3)	0.6	6.1	26.7
Franklin U.S. Opportunities Fund	A (acc) USD	3 Apr 00	(34.4)	(31.9)	14.9	55.9	183.2	110.5
Franklin UK Equity Income Fund	A (Ydis) GBP	14 Sep 20	(2.9)	3.0	–	–	–	22.5
Templeton All China Equity Fund	S (acc) USD	20 Oct 21	(16.1)	–	–	–	–	(23.8)
Templeton Asia Equity Total Return Fund	S (acc) USD	20 Oct 20	(15.9)	(19.2)	–	–	–	(4.6)
Templeton Asian Bond Fund	A (acc) USD	25 Oct 05	(7.9)	(8.2)	(11.5)	(9.7)	(7.1)	59.0
Templeton Asian Growth Fund	A (Ydis) USD	30 Jun 91	(18.5)	(28.0)	(1.8)	(0.8)	12.8	276.0
Templeton Asian Smaller Companies Fund	A (acc) USD	14 Oct 08	(21.2)	(20.7)	5.1	11.7	91.0	407.3
Templeton BRIC Fund	A (acc) USD	25 Oct 05	(21.4)	(32.6)	(7.4)	11.6	22.8	72.5
Templeton China A-Shares Fund	A (acc) USD	2 Feb 21	(15.4)	(17.4)	–	–	–	(21.4)
Templeton China Fund	A (acc) USD	1 Sep 94	(15.1)	(36.7)	(4.3)	8.6	32.5	202.4
Templeton Eastern Europe Fund[3]	A (acc) EUR	10 Nov 97	(76.2)	(74.8)	(70.0)	(67.9)	(63.8)	(35.5)
Templeton Emerging Markets Bond Fund	A (Qdis) USD	5 Jul 91	(16.3)	(21.2)	(29.9)	(29.8)	(15.8)	527.0

Fund Performance (continued)

Percentage change to June 30, 2022

	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 Dynamic Income Fund	A (acc) USD	29 Apr 11	(18.5)	(25.9)	(13.9)	(8.6)	(1.2)	(12.4)
Templeton Emerging Markets Fund	A (Ydis) USD	28 Feb 91	(21.9)	(32.0)	(6.1)	2.6	16.4	261.2
Templeton Emerging Markets Local Currency Bond Fund	A (acc) USD	20 Feb 18	(10.4)	(15.2)	(22.2)	–	–	(25.2)
Templeton Emerging Markets Smaller Companies Fund	A (acc) USD	18 Oct 07	(21.6)	(22.3)	3.7	4.1	68.0	21.6
Templeton Emerging Markets Sustainability Fund	A (acc) USD	30 Sep 20	(18.5)	(30.0)	–	–	–	(12.4)
Templeton Euroland Fund	A (acc) EUR	8 Jan 99	(13.9)	(13.3)	(9.2)	(14.4)	75.4	104.9
Templeton European Dividend Fund	A (acc) EUR	29 Jul 11	(6.9)	(4.0)	(5.4)	(4.1)	58.4	59.9
Templeton European Opportunities Fund	A (acc) EUR	29 Dec 00	(9.1)	(6.7)	(12.7)	(18.2)	31.9	34.0
Templeton European Small-Mid Cap Fund	A (acc) EUR	3 Dec 01	(14.5)	(11.9)	(9.5)	(15.1)	79.0	230.9
Templeton Frontier Markets Fund	A (acc) USD	14 Oct 08	(18.7)	(11.8)	(2.0)	(9.7)	26.5	80.1
Templeton Global Balanced Fund	A (Qdis) USD	1 Jun 94	(11.3)	(12.3)	5.0	7.4	49.1	267.3
Templeton Global Bond (Euro) Fund	A (acc) EUR	29 Aug 03	(8.5)	(10.4)	(20.3)	(23.7)	(14.4)	21.2
Templeton Global Bond Fund	A (Mdis) USD	28 Feb 91	(5.8)	(8.0)	(15.5)	(12.2)	–	384.0
Templeton Global Climate Change Fund	A (Ydis) EUR	26 Apr 91	(15.7)	(13.0)	25.4	25.8	128.2	487.5
Templeton Global Equity Income Fund	A (acc) USD	27 May 05	(13.8)	(15.0)	1.3	1.6	48.8	44.5
Templeton Global Fund	A (Ydis) USD	28 Feb 91	(19.1)	(21.9)	(6.5)	(9.1)	50.8	306.1
Templeton Global High Yield Fund	A (acc) USD	27 Sep 07	(14.9)	(16.3)	(13.8)	(10.4)	7.7	37.8
Templeton Global Income Fund	A (acc) USD	27 May 05	(15.8)	(21.2)	(14.9)	(16.8)	15.3	65.9
Templeton Global Smaller Companies Fund	A (Ydis) USD	8 Jul 91	(25.8)	(26.6)	3.1	4.7	60.5	364.4
Templeton Global Total Return Fund	A (acc) USD	29 Aug 03	(12.4)	(15.9)	(24.8)	(23.3)	(7.7)	133.3
Templeton Global Total Return II Fund	A (acc) USD	18 Jun 20	(10.0)	(13.8)	–	–	–	(15.0)
Templeton Growth (Euro) Fund	A (acc) EUR	9 Aug 00	(9.2)	(7.7)	4.7	0.4	74.7	74.5
Templeton Latin America Fund[4]	A (Ydis) USD	28 Feb 91	–	(20.9)	(21.3)	(9.0)	(30.8)	452.3

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] Franklin World Perspectives Fund has been renamed Franklin Global Growth Fund.

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

[3] Fund performance value based on indicative NAV as of June 30, 2022.

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

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

Data source: Performance – Franklin Templeton and JPMorgan

Statement of Net Assets

As at June 30, 2022

	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)	54,106,208,681	1,606,951,126	2,058,684	170,071,981
Cash at bank and at brokers	2,604,446,621	73,965,340	130,229	17,017,741
Time deposits (note 4)	548,540,400	–	–	–
Amounts receivable on sale of investments	68,871,443	2,146,177	–	–
Amounts receivable on subscriptions	57,093,844	2,037,125	12,414	21,460
Interest and dividends receivable, net	282,997,599	10,941	384	873,099
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	203,404,056	58,813	–	54,155
Unrealised profit on financial future contracts (notes 2(d), 6)	7,153,277	–	–	64,284
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	25,618,926	–	–	–
Unrealised profit on cross currency swap contracts (notes 2(g), 8)	170,138	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 9)	1,862,651	–	–	379,921
Credit default swap contracts at market value (notes 2(j), 11)	6,966,074	–	–	–
Option contracts at market value (notes 2(k), 12)	15,722,486	–	–	804,646
Investment in mortgage dollar rolls at market value (notes 2(m), 13)	5,319,601	–	–	–
Unrealised profit on contract for differences (notes 2(i), 10)	14,615,609	–	–	–
Recoverable taxes	30,744,441	–	–	95,218
Other receivables	3,325,161	21,939	5,338	40,969
TOTAL ASSETS	**57,983,061,008**	**1,685,191,461**	**2,207,049**	**189,423,474**
LIABILITIES				
Amounts payable on purchases of investments	63,234,121	540,648	–	107,232
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 13)	5,199,064	–	–	–
Amounts payable on redemptions	87,531,272	2,511,738	–	35,589
Investment management fees payable (note 15)	44,961,583	1,288,856	1,488	114,571
Performance fees payable (note 16)	1,287	–	–	–
Bank overdrafts	997,532	–	–	–
Dividends payable	1,287	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	364,015,256	189,497	251	251,473
Unrealised loss on financial future contracts (notes 2(d), 6)	4,661,757	–	–	7,646
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	4,342,599	–	–	–
Unrealised loss on cross currency swap contracts (notes 2(g), 8)	1,238,538	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 9)	3,741,544	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	6,998,990	–	–	–
Option contracts at market value (notes 2(k), 12)	8,273,183	–	–	200,473
Unrealised loss on contract for differences (notes 2(i), 10)	10,748,384	–	–	–
Taxes payable	49,282,223	–	–	–
Expenses payable	52,977,520	1,458,605	10,264	134,211
TOTAL LIABILITIES	**708,206,140**	**5,989,344**	**12,003**	**851,195**
TOTAL NET ASSETS	**57,274,854,868**	**1,679,202,117**	**2,195,046**	**188,572,279**
THREE YEAR ASSET SUMMARY				
June 30, 2021	79,308,111,958	2,547,213,681	–	199,947,130
June 30, 2020	73,833,998,396	1,796,517,531	–	194,822,715
June 30, 2019	95,680,253,087	1,860,565,864	–	236,947,703

*Please refer Note 1 for fund events.

Statement of Net Assets

As at June 30, 2022

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)
116,496,226	131,150,546	17,910,328	13,675,341	194,859,555	62,366,780	258,735,955
1,116,314	9,808,531	743,340	245,977	6,820,066	2,031,825	4,738,017
–	–	–	–	–	–	–
838,479	–	658,520	–	279,000	–	835,700
15,017	3,789	–	–	–	18,521	27,153
1,056,853	353,281	322,951	239,085	3,930,551	139,573	3,307,932
58,928	18,871	10,175	1,036	454,812	–	289,337
64,217	60,757	–	–	–	112,949	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
414,360	233,885	–	–	–	–	–
–	–	–	–	–	–	–
336,173	791,232	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
52,911	58,638	–	–	–	44,042	58,187
35,877	45,771	20,396	–	53,389	34	–
120,485,355	**142,525,301**	**19,665,710**	**14,161,439**	**206,397,373**	**64,713,724**	**267,992,281**
54,641	80,100	–	–	–	–	–
–	–	–	–	–	–	–
387,856	7,480	893,135	–	7,582	13,987	370,781
70,143	95,690	300	4,814	119,747	15,317	189,864
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
196,989	84,363	6,317	–	1,317,040	–	568,610
2,327	8,643	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
75,361	208,013	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
95,760	117,151	18,742	12,701	110,774	45,145	258,022
883,077	**601,440**	**918,494**	**17,515**	**1,555,143**	**74,449**	**1,387,277**
119,602,278	**141,923,861**	**18,747,216**	**14,143,924**	**204,842,230**	**64,639,275**	**266,605,004**
154,114,524	149,116,036	25,102,991	–	358,632,551	114,781,648	416,907,420
176,306,583	130,241,694	22,107,063	–	194,080,593	93,830,626	434,672,553
242,857,191	126,972,651	–	–	25,880,132	72,027,914	524,191,398

Statement of Net Assets

As at June 30, 2022

	Franklin Euro Short Duration Bond Fund (EUR)	Franklin European Corporate 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)	478,253,905	53,604,670	1,093,625,928	31,379,338
Cash at bank and at brokers	69,864,963	2,599,654	84,057,060	2,300,904
Time deposits (note 4)	–	–	–	–
Amounts receivable on sale of investments	–	–	–	–
Amounts receivable on subscriptions	891,982	19,897	1,166,088	79,555
Interest and dividends receivable, net	2,166,111	311,830	6,307,712	207,325
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	286,120	–	671,402	5,852
Unrealised profit on financial future contracts (notes 2(d), 6)	23,927	118,284	2,524,810	98,215
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised profit on cross currency swap contracts (notes 2(g), 8)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	84,594
Option contracts at market value (notes 2(k), 12)	–	–	–	109,161
Investment in mortgage dollar rolls at market value (notes 2(m), 13)	–	–	–	317,445
Unrealised profit on contract for differences (notes 2(i), 10)	–	–	–	–
Recoverable taxes	29,356	1,191	478,916	–
Other receivables	60,853	80	305,129	64,080
TOTAL ASSETS	**551,577,217**	**56,655,606**	**1,189,137,045**	**34,646,469**
LIABILITIES				
Amounts payable on purchases of investments	–	–	–	671,418
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 13)	–	–	–	310,252
Amounts payable on redemptions	1,949,736	67,608	636,716	–
Investment management fees payable (note 15)	45,827	18,839	211,332	2,711
Performance fees payable (note 16)	–	–	–	–
Dividends payable	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	11,291	–	269,256	70,079
Unrealised loss on financial future contracts (notes 2(d), 6)	506,108	–	–	5,291
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 9)	–	–	–	29,419
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	363,233
Option contracts at market value (notes 2(k), 12)	–	–	–	36,466
Unrealised loss on contract for differences (notes 2(i), 10)	–	–	–	–
Taxes payable	–	–	–	–
Expenses payable	121,718	41,293	669,943	26,247
TOTAL LIABILITIES	**2,634,680**	**127,740**	**1,787,247**	**1,515,116**
TOTAL NET ASSETS	**548,942,537**	**56,527,866**	**1,187,349,798**	**33,131,353**
THREE YEAR ASSET SUMMARY				
June 30, 2021	97,093,045	77,867,726	1,415,244,743	35,570,184
June 30, 2020	113,898,457	80,200,871	352,303,622	177,831,348
June 30, 2019	113,725,403	74,253,805	264,720,681	446,904,647

*Please refer Note 1 for fund events.

Statement of Net Assets

As at June 30, 2022

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 Growth Fund (USD)	Franklin Global Income Fund (USD)
3,303,769	11,198,526	940,476,566	6,675,607	991,643,054	214,571,843	25,824,995
115,367	1,543,444	64,169,002	505,613	39,237,612	57,966	426,672
–	–	–	–	–	6,500,000	–
–	–	–	–	486,782	–	–
–	507	–	–	119,392	59,147	–
1,661	70,247	1,518,489	63,930	4,218,303	109,157	209,974
–	81,027	2,280,208	–	3,753,625	–	–
–	13,587	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	905,494	–	–
–	–	–	–	106,737	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	16,852	145,602	–	951,523	1,398,814	108
5,069	12,335	5,704	27,511	456	3,109	21,049
3,425,866	**12,936,525**	**1,008,595,571**	**7,272,661**	**1,041,422,978**	**222,700,036**	**26,482,798**
–	–	–	–	554,127	–	–
–	–	–	–	–	–	–
–	105,538	3,127,512	–	554,155	433,187	–
2,203	5,906	589,636	2,413	876,383	181,680	17,175
–	–	–	–	–	–	–
–	–	–	–	–	–	–
300	91,107	1,562,912	–	4,822,306	–	39,556
–	3,988	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	33,842	–	–
–	–	–	–	–	–	–
–	–	–	–	144,811	–	–
10,715	19,699	733,569	9,505	1,024,627	243,798	29,973
13,218	**226,238**	**6,013,629**	**11,918**	**8,010,251**	**858,665**	**86,704**
3,412,648	**12,710,287**	**1,002,581,942**	**7,260,743**	**1,033,412,727**	**221,841,371**	**26,396,094**
–	20,554,878	1,748,556,128	8,919,992	1,432,638,411	324,944,911	30,026,482
–	18,992,825	1,303,191,793	8,765,703	1,486,239,530	306,347,237	24,799,321
–	20,375,411	718,472,195	8,469,157	1,855,546,616	372,981,098	–

Statement of Net Assets

As at June 30, 2022

	Franklin Global Managed Income Fund (EUR)	Franklin Global Multi-Asset Income Fund (EUR)	Franklin Global Real Estate Fund (USD)	Franklin Gold and Precious Metals Fund (USD)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	5,214,716	119,567,945	130,814,804	369,644,835
Cash at bank and at brokers	198,407	9,114,440	18,851	15,315,850
Time deposits (note 4)	–	–	1,100,000	–
Amounts receivable on sale of investments	–	–	–	306,988
Amounts receivable on subscriptions	–	112,000	29,571	852,782
Interest and dividends receivable, net	20,002	556,548	398,463	36,210
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	247	140,711	–	57,334
Unrealised profit on financial future contracts (notes 2(d), 6)	–	94,106	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised profit on cross currency swap contracts (notes 2(g), 8)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 9)	–	244,379	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	392,097	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 13)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 10)	–	–	–	–
Recoverable taxes	562	153,811	4,953	–
Other receivables	17,211	21,958	1,172	43,431
TOTAL ASSETS	**5,451,145**	**130,397,995**	**132,367,814**	**386,257,430**
LIABILITIES				
Amounts payable on purchases of investments	–	73,640	–	57,431
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 13)	–	–	–	–
Amounts payable on redemptions	–	15,878	223,152	873,014
Investment management fees payable (note 15)	2,720	86,347	101,014	346,025
Performance fees payable (note 16)	–	–	–	–
Dividends payable	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	13,207	115,647	70,170	153,278
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), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	271,051	–	–
Unrealised loss on contract for differences (notes 2(i), 10)	–	–	–	–
Taxes payable	–	–	–	–
Expenses payable	9,302	129,854	123,712	410,963
TOTAL LIABILITIES	**25,229**	**692,417**	**518,048**	**1,840,711**
TOTAL NET ASSETS	**5,425,916**	**129,705,578**	**131,849,766**	**384,416,719**
THREE YEAR ASSET SUMMARY				
June 30, 2021	5,602,712	140,560,603	150,687,465	427,920,956
June 30, 2020	–	171,966,810	108,926,864	331,395,837
June 30, 2019	–	226,353,806	153,977,624	261,214,638

*Please refer Note 1 for fund events.

Statement of Net Assets

As at June 30, 2022

Franklin Gulf Wealth Bond Fund (USD)	Franklin High Yield Fund (USD)	Franklin Income Fund (USD)	Franklin India Fund (USD)	Franklin Innovation Fund (USD)	Franklin Intelligent Machines Fund* (USD)	Franklin Japan Fund (JPY)
472,313,417	954,737,623	2,670,383,241	1,118,029,645	318,223,590	3,814,421	5,957,606,919
4,243,406	24,090,620	59,742,093	1,177,215	12,392,870	178,691	634,377,903
15,700,000	–	–	6,300,000	–	–	–
–	–	–	34,112	–	–	–
221,027	52,676	12,642,581	1,986,748	445,591	103	21,142,762
5,551,509	17,597,349	25,132,375	1,025,714	40,110	1,136	1,530,955
69,113	1,225	97,325	1,443	15,801	–	3,276,656
–	–	–	–	–	–	–
505,146	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	406,467	127,780	169,075	–	–
73,660	22	78,866	23,645	27,650	5,299	316,766
498,677,278	**996,479,515**	**2,768,482,948**	**1,128,706,302**	**331,314,687**	**3,999,650**	**6,618,251,961**
5,000,000	–	33,102,095	–	–	–	–
–	–	–	–	–	–	–
323,634	894,197	4,992,241	1,110,869	158,147	–	10,486,417
256,754	674,254	1,912,647	876,130	256,779	2,678	4,983,215
–	–	–	–	–	–	–
–	–	–	–	–	–	–
985,808	91,045	1,687,944	206,406	362,407	306	177,251
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	3,321,550	–	–	–	–
–	–	–	–	–	–	–
–	–	–	21,858,787	–	–	–
290,351	830,990	2,620,092	1,148,288	262,464	11,111	6,973,451
6,856,547	**2,490,486**	**47,636,569**	**25,200,480**	**1,039,797**	**14,095**	**22,620,334**
491,820,731	**993,989,029**	**2,720,846,379**	**1,103,505,822**	**330,274,890**	**3,985,555**	**6,595,631,627**
377,585,159	1,330,934,207	1,694,579,613	1,319,163,867	409,715,705	–	9,413,082,982
224,203,225	1,324,421,758	1,230,041,635	1,082,211,887	84,053,295	–	5,189,818,710
142,692,665	1,652,458,522	1,484,053,660	2,028,893,667	–	–	8,254,241,227

Statement of Net Assets

As at June 30, 2022

	Franklin K2 Alternative Strategies Fund (USD)	Franklin MENA Fund (USD)	Franklin Mutual European Fund (EUR)	Franklin Mutual Global Discovery Fund (USD)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	1,036,632,931	67,148,513	543,547,241	487,399,032
Cash at bank and at brokers	210,678,214	151,111	19,114,647	7,836,728
Time deposits (note 4)	294,140,400	–	–	–
Amounts receivable on sale of investments	5,121,436	1,365,838	2,601,437	–
Amounts receivable on subscriptions	1,361,351	97,008	118,982	209,320
Interest and dividends receivable, net	7,357,955	114,430	591,427	865,135
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	7,036,509	3,649	146,688	59,445
Unrealised profit on financial future contracts (notes 2(d), 6)	3,218,895	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	3,652,780	–	–	–
Unrealised profit on cross currency swap contracts (notes 2(g), 8)	170,138	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 9)	206,959	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	4,812,681	–	–	–
Option contracts at market value (notes 2(k), 12)	6,584,141	–	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 13)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 10)	14,615,609	–	–	–
Recoverable taxes	393,576	–	3,332,532	325,688
Other receivables	10,053	4,126	6,165	4,033
TOTAL ASSETS	**1,595,993,628**	**68,884,675**	**569,459,119**	**496,699,381**
LIABILITIES				
Amounts payable on purchases of investments	1,971,665	1,186,638	148,215	952,158
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 13)	–	–	–	–
Amounts payable on redemptions	2,366,624	290,606	7,318,339	196,792
Investment management fees payable (note 15)	2,399,081	85,333	452,808	389,044
Performance fees payable (note 16)	1,287	–	–	–
Dividends payable	1,287	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	9,703,789	50,729	5,606	265,302
Unrealised loss on financial future contracts (notes 2(d), 6)	3,205,525	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	4,118,706	–	–	–
Unrealised loss on cross currency swap contracts (notes 2(g), 8)	1,238,538	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 9)	490,716	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	831,414	–	–	–
Option contracts at market value (notes 2(k), 12)	2,327,896	–	–	–
Unrealised loss on contract for differences (notes 2(i), 10)	10,748,384	–	–	–
Taxes payable	–	–	–	–
Expenses payable	779,558	146,005	565,538	429,615
TOTAL LIABILITIES	**40,184,470**	**1,759,311**	**8,490,506**	**2,232,911**
TOTAL NET ASSETS	**1,555,809,158**	**67,125,364**	**560,968,613**	**494,466,470**
THREE YEAR ASSET SUMMARY				
June 30, 2021	1,846,391,837	55,112,500	649,560,892	556,441,053
June 30, 2020	1,840,152,227	50,102,729	575,472,686	435,153,294
June 30, 2019	2,267,524,070	95,640,245	863,209,765	622,130,840

*Please refer Note 1 for fund events.

Statement of Net Assets

As at June 30, 2022

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)	Franklin NextStep Moderate Fund (USD)
285,222,169	460,581,995	28,407,867	50,403,472	3,874,357	19,144,677	80,490,224
5,382,779	4,610,153	89,793	107,449	78,249	89,612	167,541
–	–	500,000	1,000,000	–	300,000	1,500,000
632,490	3,536,923	–	–	–	–	–
99,548	2,040,932	268	5,000	355	17,027	11,204
609,300	615,818	20	43	–	13	64
–	99,864	888	880	313	958	5,569
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
23,332	24,691	–	–	–	–	–
14	–	–	7,778	9,228	7,209	11,574
291,969,632	**471,510,376**	**28,998,836**	**51,524,622**	**3,962,502**	**19,559,496**	**82,186,176**
64,050	–	–	–	–	–	–
–	–	–	–	–	–	–
86,263	4,973,183	–	12,192	–	9,304	88,757
236,344	440,298	20,669	32,882	2,832	15,733	62,847
–	–	–	–	–	–	–
–	–	–	–	–	–	–
23,845	1,425,629	3,018	250,850	1,016	55,698	408,374
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
288,583	558,613	34,456	55,351	16,273	29,607	91,725
699,085	**7,397,723**	**58,143**	**351,275**	**20,121**	**110,342**	**651,703**
291,270,547	**464,112,653**	**28,940,693**	**51,173,347**	**3,942,381**	**19,449,154**	**81,534,473**
380,242,473	733,238,468	45,380,902	57,551,841	5,899,813	19,011,114	69,382,746
263,582,471	367,770,156	72,072,870	41,715,217	10,496,145	19,031,488	53,893,504
396,269,840	262,052,905	145,456,860	40,318,440	29,287,204	28,836,074	75,111,324

Statement of Net Assets

As at June 30, 2022

	Franklin NextStep Stable Growth Fund (USD)	Franklin Strategic Income Fund (USD)	Franklin Systematic Style Premia Fund (USD)	Franklin Technology Fund (USD)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	9,623,527	495,242,192	6,444,856	7,084,506,365
Cash at bank and at brokers	92,294	22,274,648	2,365,168	297,212,059
Time deposits (note 4)	100,000	–	–	–
Amounts receivable on sale of investments	–	11	–	2,071,887
Amounts receivable on subscriptions	765	53,167	–	11,919,212
Interest and dividends receivable, net	–	5,124,758	5,388	1,322,349
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	–	542,009	41,780	495,875
Unrealised profit on financial future contracts (notes 2(d), 6)	–	274,446	106,973	–
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised profit on cross currency swap contracts (notes 2(g), 8)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 9)	–	–	322,207	–
Credit default swap contracts at market value (notes 2(j), 11)	–	965,541	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 13)	–	5,002,156	–	–
Unrealised profit on contract for differences (notes 2(i), 10)	–	–	–	–
Recoverable taxes	–	41,380	510	99,985
Other receivables	6,979	57,879	47,245	137,987
TOTAL ASSETS	**9,823,565**	**529,578,187**	**9,334,127**	**7,397,765,719**
LIABILITIES				
Amounts payable on purchases of investments	–	–	–	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 13)	–	4,888,812	–	–
Amounts payable on redemptions	–	1,171,681	–	12,133,706
Investment management fees payable (note 15)	6,533	306,683	–	5,920,767
Performance fees payable (note 16)	–	–	–	–
Dividends payable	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	765	802,243	39,203	1,326,483
Unrealised loss on financial future contracts (notes 2(d), 6)	–	41,957	109,667	–
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 9)	–	2,194,523	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	4,100,557	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Unrealised loss on contract for differences (notes 2(i), 10)	–	–	–	–
Taxes payable	–	7,230	–	–
Expenses payable	18,588	424,777	10,904	6,197,399
TOTAL LIABILITIES	**25,886**	**13,938,463**	**159,774**	**25,578,355**
TOTAL NET ASSETS	**9,797,679**	**515,639,724**	**9,174,353**	**7,372,187,364**
THREE YEAR ASSET SUMMARY				
June 30, 2021	18,806,845	735,279,732	9,841,759	10,081,258,003
June 30, 2020	13,042,434	792,968,420	10,420,535	5,299,830,619
June 30, 2019	21,687,486	837,841,999	–	3,027,602,809

*Please refer Note 1 for fund events.

Statement of Net Assets

As at June 30, 2022

Franklin U.S. Dollar Short-Term Money Market Fund (USD)	Franklin U.S. Government Fund (USD)	Franklin U.S. Low Duration Fund (USD)	Franklin U.S. Opportunities Fund (USD)	Franklin UK Equity Income Fund (GBP)	Templeton All China Equity Fund* (USD)	Templeton Asia Equity Total Return Fund (USD)
209,623,164	605,384,770	261,533,420	5,619,424,581	7,871,939	3,018,679	6,530,551
119,534,790	29,400,947	16,250,827	27,738,850	83,794	37,896	131,892
–	–	–	–	–	–	900,000
–	–	–	26,815,101	–	–	70,222
–	1,321,930	319,140	4,543,099	–	–	–
13,547	1,769,115	1,574,635	533,705	42,575	1,858	22,451
–	40	527,177	302,888	–	–	–
–	6,415	215,799	–	–	–	8,915
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	197,764	–	–	–	–
–	–	330	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	16,616	–	300	–	2,740
59,437	809	103,548	1,122,759	2,186	1,287	3,510
329,230,938	**637,884,026**	**280,739,256**	**5,680,480,983**	**8,000,794**	**3,059,720**	**7,670,281**
–	–	2,781,591	–	5,728	–	22,006
–	–	–	–	–	–	–
–	641,880	230,224	8,997,886	1,255	–	–
77,978	313,818	101,911	4,442,902	4,671	2,328	5,647
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	92,002	162,725	3,697,951	–	–	–
–	133,924	610,566	–	–	–	987
–	–	–	–	–	–	–
–	–	1,026,886	–	–	–	–
–	–	1,703,787	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
132,996	486,997	157,054	4,690,822	12,508	10,040	11,441
210,974	**1,668,621**	**6,774,744**	**21,829,561**	**24,162**	**12,368**	**40,081**
329,019,964	**636,215,405**	**273,964,512**	**5,658,651,422**	**7,976,632**	**3,047,352**	**7,630,200**
352,689,674	1,098,245,797	338,439,089	8,702,534,822	5,723,120	–	9,441,335
650,914,286	1,342,647,824	414,916,872	5,252,594,912	–	–	–
364,844,946	742,053,537	695,608,038	4,179,614,479	–	–	–

Statement of Net Assets

As at June 30, 2022

	Templeton Asian Bond Fund (USD)	Templeton Asian Growth Fund (USD)	Templeton Asian Smaller Companies Fund (USD)	Templeton BRIC Fund (USD)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	151,513,479	2,129,328,952	768,207,338	374,040,935
Cash at bank and at brokers	10,692,596	2,928,426	2,583,867	608,694
Time deposits (note 4)	–	74,500,000	35,900,000	9,600,000
Amounts receivable on sale of investments	–	901,520	908,275	137,913
Amounts receivable on subscriptions	38,204	2,126,220	236,461	134,837
Interest and dividends receivable, net	2,306,603	5,201,364	5,363,320	1,809,051
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	1,433,518	257,240	–	–
Unrealised profit on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised profit on cross currency swap contracts (notes 2(g), 8)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 13)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 10)	–	–	–	–
Recoverable taxes	107,418	564,172	336,631	104,460
Other receivables	461	2,180	36,881	–
TOTAL ASSETS	**166,092,279**	**2,215,810,074**	**813,572,773**	**386,435,890**
LIABILITIES				
Amounts payable on purchases of investments	–	2,164,433	62,842	522,618
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 13)	–	–	–	–
Amounts payable on redemptions	516,781	1,541,787	3,607,466	246,650
Investment management fees payable (note 15)	98,956	2,362,458	798,418	505,716
Performance fees payable (note 16)	–	–	–	–
Dividends payable	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	3,034,668	710,055	6,843	26,539
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), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Unrealised loss on contract for differences (notes 2(i), 10)	–	–	–	–
Taxes payable	253,048	6,165,920	4,474,762	2,648,709
Expenses payable	152,105	2,194,135	755,460	430,123
TOTAL LIABILITIES	**4,055,558**	**15,138,788**	**9,705,791**	**4,380,355**
TOTAL NET ASSETS	**162,036,721**	**2,200,671,286**	**803,866,982**	**382,055,535**
THREE YEAR ASSET SUMMARY				
June 30, 2021	224,842,027	3,380,387,794	1,068,648,860	632,779,326
June 30, 2020	280,355,641	2,670,848,150	910,504,682	535,747,372
June 30, 2019	422,138,162	3,106,304,411	1,572,936,875	663,008,023

*Please refer Note 1 for fund events.

Statement of Net Assets

As at June 30, 2022

Templeton China A-Shares Fund (USD)	Templeton China Fund (USD)	Templeton Eastern Europe Fund* (EUR)	Templeton Emerging Markets Bond Fund (USD)	Templeton Emerging Markets Dynamic Income Fund (USD)	Templeton Emerging Markets Fund (USD)	Templeton Emerging Markets Local Currency Bond Fund (USD)
25,417,296	396,243,961	51,322,094	2,222,324,024	109,729,767	706,129,258	6,565,252
105,848	2,369,572	2,071,833	269,448,198	6,916,779	1,381,077	1,772,750
1,100,000	24,600,000	–	–	–	9,800,000	–
–	–	–	2,530,313	42,983	534,589	–
27,015	4,459,539	–	1,261,062	22,555	192,183	–
47	563,910	204,486	53,544,036	1,306,421	4,551,456	136,873
–	–	–	42,961,959	579,025	–	122,285
–	–	–	–	–	–	–
–	–	–	11,315,632	278,999	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	367,094	1,157,163	33,102	239,937	1,473
75	1,434	21,092	88,751	67,920	102,412	23,756
26,650,281	**428,238,416**	**53,986,599**	**2,604,631,138**	**118,977,551**	**722,930,912**	**8,622,389**
–	2,369,235	–	–	95,022	1,288,069	–
–	–	–	–	–	–	–
–	640,930	–	4,184,746	185,462	355,908	–
278	491,241	18,109	2,093,021	97,201	591,291	5,718
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	140,730,421	2,304,350	71,477	384,494
–	–	–	–	–	–	–
–	–	–	85,483	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	509,510	240,890	3,052,880	58
65,555	388,582	179,335	3,491,809	120,548	676,470	14,857
65,833	**3,889,988**	**197,444**	**151,094,990**	**3,043,473**	**6,036,095**	**405,127**
26,584,448	**424,348,428**	**53,789,155**	**2,453,536,148**	**115,934,078**	**716,894,817**	**8,217,262**
31,216,251	623,048,591	224,407,510	4,441,241,305	186,347,498	1,202,482,690	9,539,872
–	396,106,221	180,902,414	6,755,425,443	143,028,728	878,917,615	21,127,708
–	419,859,106	250,983,426	11,206,328,042	156,744,669	956,882,871	30,423,384

Statement of Net Assets

As at June 30, 2022

	Templeton Emerging Markets Smaller Companies Fund (USD)	Templeton Emerging Markets Sustainability Fund (USD)	Templeton Euroland Fund (EUR)	Templeton European Dividend Fund (EUR)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	394,431,988	26,913,319	136,835,690	88,903,859
Cash at bank and at brokers	17,408,535	84,062	6,915,134	4,084,452
Time deposits (note 4)	–	100,000	–	–
Amounts receivable on sale of investments	472,303	12,872	–	–
Amounts receivable on subscriptions	92,274	49	112,891	49,181
Interest and dividends receivable, net	2,343,956	75,549	89,499	110,355
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	26	2,939	3,357	6,639
Unrealised profit on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised profit on cross currency swap contracts (notes 2(g), 8)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 13)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 10)	–	–	–	–
Recoverable taxes	355,897	6,482	767,930	209,180
Other receivables	2,930	31,579	15,267	2,652
TOTAL ASSETS	**415,107,909**	**27,226,851**	**144,739,768**	**93,366,318**
LIABILITIES				
Amounts payable on purchases of investments	35,282	–	–	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 13)	–	–	–	–
Amounts payable on redemptions	384,335	–	150,379	4,920
Investment management fees payable (note 15)	426,561	19,673	122,225	73,604
Performance fees payable (note 16)	–	–	–	–
Dividends payable	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	2,098	2,929	438	41,616
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), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Unrealised loss on contract for differences (notes 2(i), 10)	–	–	–	–
Taxes payable	1,458,211	48,859	–	–
Expenses payable	351,521	22,477	154,995	88,160
TOTAL LIABILITIES	**2,658,008**	**93,938**	**428,037**	**208,300**
TOTAL NET ASSETS	**412,449,901**	**27,132,913**	**144,311,731**	**93,158,018**
THREE YEAR ASSET SUMMARY				
June 30, 2021	564,399,741	38,219,647	199,775,419	96,023,087
June 30, 2020	505,409,433	–	237,340,208	91,493,394
June 30, 2019	954,384,663	–	445,138,581	109,013,296

*Please refer Note 1 for fund events.

Statement of Net Assets

As at June 30, 2022

Templeton European Opportunities Fund (EUR)	Templeton European Small-Mid Cap Fund (EUR)	Templeton Frontier Markets Fund (USD)	Templeton Global Balanced Fund (USD)	Templeton Global Bond (Euro) Fund (EUR)	Templeton Global Bond Fund (USD)	Templeton Global Climate Change Fund (EUR)
108,552,934	68,383,360	254,469,088	430,674,955	41,889,698	3,709,078,282	950,812,452
9,495,014	2,575,262	1,973,367	43,278,561	8,320,350	239,714,226	23,107,523
–	–	300,000	–	–	–	–
–	1,808,885	105,179	–	–	–	–
17,426	4,374	72,957	954,918	99,181	1,441,593	467,695
105,229	27,735	573,476	2,447,098	952,658	46,295,309	322,034
24,748	2,908	11,945	37,657	268,851	78,829,812	167,518
–	–	–	–	–	–	–
–	–	–	1,021,490	49,000	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	2,034,124	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
286,230	504,224	–	158,234	93,370	9,537,791	443,970
17,746	12,296	1,666	2,498	287	8,007	–
118,499,327	**73,319,044**	**257,507,678**	**478,575,411**	**51,673,395**	**4,086,939,144**	**975,321,192**
–	2,139,511	–	–	–	–	–
–	–	–	–	–	–	–
62,133	27,884	277,339	370,449	18,017	4,897,920	457,068
98,209	59,462	322,329	323,029	31,254	2,485,611	824,081
–	–	–	–	–	–	–
–	–	–	–	–	–	–
675	–	268,116	97,784	1,328,670	47,140,027	55,020
–	–	–	–	–	–	–
–	–	–	–	33,573	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	579,085	–
–	–	–	–	–	–	–
–	–	3,094,598	–	–	3,573,906	547,730
130,866	85,108	466,898	487,241	62,796	3,915,524	891,960
291,883	**2,311,965**	**4,429,280**	**1,278,503**	**1,474,310**	**62,592,073**	**2,775,859**
118,207,444	**71,007,079**	**253,078,398**	**477,296,908**	**50,199,085**	**4,024,347,071**	**972,545,333**
142,702,370	98,818,392	333,085,180	587,976,883	77,293,639	6,104,669,852	904,666,591
148,933,090	118,048,230	358,896,877	652,028,802	126,816,226	9,991,498,497	614,815,417
258,371,865	292,201,138	613,761,575	827,408,541	281,068,534	15,245,568,826	619,656,369

Statement of Net Assets

As at June 30, 2022

	Templeton Global Equity Income Fund (USD)	Templeton Global Fund (USD)	Templeton Global High Yield Fund (USD)	Templeton Global Income Fund (USD)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	54,557,182	520,289,815	80,385,476	192,656,797
Cash at bank and at brokers	94,799	–	2,817,475	15,923,035
Time deposits (note 4)	4,300,000	30,000,000	–	–
Amounts receivable on sale of investments	–	–	–	–
Amounts receivable on subscriptions	15,631	375,788	24,634	18,397
Interest and dividends receivable, net	49,079	412,487	1,547,029	1,484,894
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	661	–	580,400	1,441,782
Unrealised profit on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	–	233,182	265,102
Unrealised profit on cross currency swap contracts (notes 2(g), 8)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	48,807
Investment in mortgage dollar rolls at market value (notes 2(m), 13)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 10)	–	–	–	–
Recoverable taxes	25,643	319,300	21,610	321,307
Other receivables	15,094	4,985	3,254	5,008
TOTAL ASSETS	**59,058,089**	**551,402,375**	**85,613,060**	**212,165,129**
LIABILITIES				
Amounts payable on purchases of investments	–	–	–	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 13)	–	–	–	–
Amounts payable on redemptions	8,146	1,076,873	139,317	121,233
Investment management fees payable (note 15)	50,014	473,370	61,510	150,341
Performance fees payable (note 16)	–	–	–	–
Bank overdrafts	–	997,532	–	–
Dividends payable	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	75	–	2,260,911	3,968,980
Unrealised loss on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	–	–	3,272	4,820
Unrealised loss on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	13,419
Unrealised loss on contract for differences (notes 2(i), 10)	–	–	–	–
Taxes payable	–	176,294	7,957	84,570
Expenses payable	57,379	541,357	101,080	241,162
TOTAL LIABILITIES	**115,614**	**3,265,426**	**2,574,047**	**4,584,525**
TOTAL NET ASSETS	**58,942,475**	**548,136,949**	**83,039,013**	**207,580,604**
THREE YEAR ASSET SUMMARY				
June 30, 2021	77,986,365	847,214,503	111,196,701	334,527,482
June 30, 2020	70,369,728	688,546,360	123,058,281	388,000,349
June 30, 2019	95,913,330	917,693,099	136,065,127	695,724,886

*Please refer Note 1 for fund events.

Statement of Net Assets

As at June 30, 2022

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)
90,272,951	2,909,710,700	7,144,398	5,945,868,345	649,061,677
12,145	158,169,017	1,315,342	457,040,697	32,293
5,400,000	–	–	–	24,900,000
4,878	1,966,346	–	9,554,435	1,340,924
10,311	672,582	–	195,260	721,402
155,193	42,377,263	117,795	4,889,182	6,198,284
–	58,130,973	153,754	–	587,317
–	–	–	–	–
–	8,262,505	32,743	–	–
–	–	–	–	–
–	–	–	–	–
–	–	–	–	–
–	4,403,738	–	–	–
–	–	–	–	–
–	–	–	–	–
126,319	2,890,976	1,745	2,826,112	11,776
1,473	85,827	109	106,869	22
95,983,270	**3,186,669,927**	**8,765,886**	**6,420,480,900**	**682,853,695**
–	–	–	6,735,270	–
–	–	–	–	–
37,383	7,953,988	–	893,349	486,173
82,266	1,934,464	5,409	5,438,295	806,773
–	–	–	–	–
–	–	–	–	–
–	–	–	–	–
–	129,479,166	266,103	–	208,772
–	–	–	–	–
–	95,137	–	–	–
–	–	–	–	–
–	–	–	–	–
–	1,169,876	–	–	–
–	–	–	–	–
–	907,263	–	–	–
100,817	3,423,869	13,885	5,984,018	687,246
220,466	**144,963,763**	**285,397**	**19,050,932**	**2,188,964**
95,762,804	**3,041,706,164**	**8,480,489**	**6,401,429,968**	**680,664,731**
132,708,301	5,492,303,432	9,907,991	7,117,471,133	816,458,588
89,381,809	9,242,021,974	9,914,360	6,126,403,757	639,879,031
104,214,829	17,194,336,645	–	6,837,379,144	1,001,448,498

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2022

	Total (USD)	Franklin Biotechnology Discovery Fund (USD)	Franklin Disruptive Commerce Fund* (USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	**79,308,111,958**	**2,547,213,681**	**–**
Currency translation adjustment	**(1,715,269,028)**	**–**	**–**
	77,592,842,930	2,547,213,681	–
INCOME			
Dividends (net of withholding taxes) (note 2(n))	571,264,896	6,669,168	4,575
Interest on bonds (net of withholding taxes) (note 2(n))	1,164,108,957	125,594	–
Bank interest	8,708,699	–	–
Securities lending (notes 2(o), 14)	10,049,075	133,249	–
Net interest income on swaps	8,803,080	–	–
Sundry income (note 2(n))	32,756,751	–	–
TOTAL INCOME	**1,795,691,458**	**6,928,011**	**4,575**
EXPENSES			
Investment management fees, maintenance and service charges (notes 15, 20)	963,577,603	31,430,577	22,616
Performance fees (note 16)	1,287	–	–
Administration and transfer agency fees	160,972,644	4,813,312	5,297
Directors fees	97,067	2,170	–
Subscription tax (note 19)	29,981,866	942,932	719
Custodian fees	12,781,067	104,059	23
Audit fees	904,887	11,093	9,426
Printing and publishing expenses	4,998,777	132,243	522
Bank charges	4,515,735	3,029	–
Net interest expenses on swaps	3,646,141	–	–
Other charges (note 22)	17,760,174	398,605	5,103
TOTAL EXPENSES	**1,199,237,248**	**37,838,020**	**43,706**
Expenses reimbursement (note 21)	(18,239,529)	(3,712)	(16,231)
NET EXPENSES	**1,180,997,719**	**37,834,308**	**27,475**
NET INCOME/(EXPENSES) FROM INVESTMENTS	**614,693,739**	**(30,906,297)**	**(22,900)**
Net realised profit/(loss) on sale of investments	(493,782,511)	(129,476,876)	(1,358,950)
Net realised profit/(loss) on forward foreign exchange contracts	(1,084,575,555)	(5,817,102)	(4,856)
Net realised profit/(loss) on financial future contracts	39,221,133	–	–
Net realised profit/(loss) on cross currency swap contracts	901,747	–	–
Net realised profit/(loss) on interest rate swap contracts	1,882,173	–	–
Net realised profit/(loss) on total return swap contracts	(992,113)	–	–
Net realised profit/(loss) on contract for differences	7,975,422	–	–
Net realised profit/(loss) on credit default swap contracts	2,842,545	–	–
Net realised profit/(loss) on option contracts	(40,200,072)	–	–
Net realised profit/(loss) on mortgage dollar rolls	(2,870,909)	–	–
Net realised profit/(loss) on foreign exchange transactions	49,653,827	958,498	59
NET REALISED PROFIT/(LOSS) FOR THE YEAR	**(905,250,574)**	**(165,241,777)**	**(1,386,647)**
Change in net unrealised appreciation/(depreciation) on:			
Investments	(15,587,238,327)	(591,817,835)	(1,658,454)
Forward foreign exchange contracts	(5,242,189)	1,108,390	(251)
Financial future contracts	5,430,074	–	–
Cross currency swap contracts	(1,068,400)	–	–
Interest rate swap contracts	21,685,383	–	–
Inflation swap contracts	(750,201)	–	–
Total return swap contracts	(3,678,728)	–	–
Credit default swap contracts	(6,633,024)	–	–
Option contracts	29,389,940	–	–
Contract for differences	(4,589,400)	–	–
Mortgage dollar rolls	129,160	–	–
Foreign exchange transactions	(4,680,904)	(20)	4
Capital gains tax	5,970,488	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(16,456,526,702)**	**(755,951,242)**	**(3,045,348)**
MOVEMENT OF CAPITAL			
Issue of shares	22,127,762,359	792,108,374	5,387,234
Redemption of shares	(25,092,327,009)	(904,168,696)	(146,840)
Equalisation (note 25)	(43,381,515)	–	–
	(3,007,946,165)	**(112,060,322)**	**5,240,394**
Dividends paid/accumulated	(853,515,195)	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(3,861,461,360)	(112,060,322)	5,240,394
NET ASSETS AT THE END OF THE YEAR	**57,274,854,868**	**1,679,202,117**	**2,195,046**

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2022

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)
199,947,130	**154,114,524**	**149,116,036**	**25,102,991**	**–**	**358,632,551**	**114,781,648**	**416,907,420**
–	**–**	**–**	**–**	**–**	**–**	**–**	**–**
199,947,130	154,114,524	149,116,036	25,102,991	–	358,632,551	114,781,648	416,907,420
2,445,494	775,584	2,474,734	–	–	–	–	–
1,068,034	1,425,566	321,710	1,412,862	645,255	17,085,713	218,325	15,264,696
–	–	–	–	–	2,433	–	–
11,903	2,883	8,593	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	1,250	–	14,000	–	8,508
3,525,431	**2,204,033**	**2,805,037**	**1,414,112**	**645,255**	**17,102,146**	**218,325**	**15,273,204**
2,033,530	1,502,303	1,816,512	53,625	49,553	1,965,495	419,522	4,385,709
–	–	–	–	–	–	–	–
453,120	327,803	339,636	19,648	24,776	713,036	181,477	844,267
360	209	273	34	37	488	82	518
67,912	50,252	59,213	2,178	1,190	31,248	22,676	151,461
12,674	11,425	10,283	1,792	467	61,452	17,701	29,532
9,038	9,338	9,338	10,041	9,765	10,041	6,350	9,100
17,947	10,968	12,597	2,197	1,389	29,274	5,938	26,043
155,483	76,034	70,833	–	–	–	45,420	152,387
15,492	16,908	9,537	–	–	–	–	–
107,968	87,743	94,810	27,510	3,378	79,162	19,511	85,606
2,873,524	**2,092,983**	**2,423,032**	**117,025**	**90,555**	**2,890,196**	**718,677**	**5,684,623**
(44,726)	(70,529)	(50,195)	(31,828)	(16,664)	(267,528)	(73,075)	(649)
2,828,798	**2,022,454**	**2,372,837**	**85,197**	**73,891**	**2,622,668**	**645,602**	**5,683,974**
696,633	**181,579**	**432,200**	**1,328,915**	**571,364**	**14,479,478**	**(427,277)**	**9,589,230**
1,041,407	593,013	1,061,615	307,614	(325,808)	(23,933,978)	(1,820,432)	(5,556,490)
(2,764,829)	(2,809,171)	(970,599)	(108,941)	16,430	(40,468,249)	–	(1,051,334)
(106,000)	(295,668)	221,887	–	–	–	1,116,546	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
(975,608)	(1,064,047)	(600,598)	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
419,471	182,455	413,370	–	–	–	–	–
–	–	–	–	–	–	–	–
665,797	541,206	463,390	47,467	315	3,370,685	140	90,480
(1,023,129)	**(2,670,633)**	**1,021,265**	**1,575,055**	**262,301**	**(46,552,064)**	**(1,131,023)**	**3,071,886**
(7,720,999)	(12,207,689)	(2,257,026)	(4,816,548)	(4,118,953)	(79,236,675)	(9,757,157)	(55,670,915)
288,791	385,531	168,325	1,485	1,036	5,897,094	–	(404,538)
60,642	66,009	55,906	–	–	–	130,426	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
502,980	548,575	309,642	–	–	–	–	–
–	–	–	–	–	–	–	–
(435,408)	(238,730)	(384,490)	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
(11,327)	(7,979)	(4,833)	(1,083)	(460)	(17,199)	7	28,752
–	–	–	–	–	–	–	–
(8,338,450)	**(14,124,916)**	**(1,091,211)**	**(3,241,091)**	**(3,856,076)**	**(119,908,844)**	**(10,757,747)**	**(52,974,815)**
24,316,259	10,805,670	12,151,573	1,401,062	18,000,000	66,785,860	13,975,909	37,091,832
(26,827,968)	(30,526,532)	(18,069,840)	(3,629,369)	–	(85,728,856)	(53,213,377)	(124,590,401)
(22,169)	(26,905)	(31,120)	(26,067)	–	(3,245,898)	(82)	(1,481,082)
(2,533,878)	**(19,747,767)**	**(5,949,387)**	**(2,254,374)**	**18,000,000**	**(22,188,894)**	**(39,237,550)**	**(88,979,651)**
(502,523)	(639,563)	(151,577)	(860,310)	–	(11,692,583)	(147,076)	(8,347,950)
(3,036,401)	(20,387,330)	(6,100,964)	(3,114,684)	18,000,000	(33,881,477)	(39,384,626)	(97,327,601)
188,572,279	**119,602,278**	**141,923,861**	**18,747,216**	**14,143,924**	**204,842,230**	**64,639,275**	**266,605,004**

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2022

	Franklin Euro Short Duration Bond Fund (EUR)	Franklin Euro Short-Term Money Market Fund* (EUR)	Franklin European Corporate Bond Fund (EUR)
NET ASSETS AT THE BEGINNING OF THE YEAR	**97,093,045**	**35,564,748**	**77,867,726**
	97,093,045	35,564,748	77,867,726
INCOME			
Dividends (net of withholding taxes) (note 2(n))	–	–	–
Interest on bonds (net of withholding taxes) (note 2(n))	490,463	–	928,268
Bank interest	–	–	–
Securities lending (notes 2(o), 14)	–	–	–
Net interest income on swaps	1,778,309	–	–
Sundry income (note 2(n))	–	–	–
TOTAL INCOME	**2,268,772**	**–**	**928,268**
EXPENSES			
Investment management fees, maintenance and service charges (notes 15, 20)	447,259	4,024	465,738
Administration and transfer agency fees	206,608	1,758	143,577
Directors fees	830	–	91
Subscription tax (note 19)	90,479	–	19,436
Custodian fees	8,336	–	5,803
Audit fees	8,138	3,350	6,688
Printing and publishing expenses	24,718	4,086	5,000
Bank charges	137,086	2,167	13,459
Other charges (note 22)	209,675	2,320	21,149
TOTAL EXPENSES	**1,133,129**	**17,705**	**680,941**
Expenses reimbursement (note 21)	(354,670)	(10,045)	(57,353)
NET EXPENSES	**778,459**	**7,660**	**623,588**
NET INCOME/(EXPENSES) FROM INVESTMENTS	**1,490,313**	**(7,660)**	**304,680**
Net realised profit/(loss) on sale of investments	(1,249,296)	(47,968)	(1,157,766)
Net realised profit/(loss) on forward foreign exchange contracts	3,446,107	–	–
Net realised profit/(loss) on financial future contracts	3,717,527	–	536,245
Net realised profit/(loss) on interest rate swap contracts	–	–	–
Net realised profit/(loss) on total return swap contracts	–	–	–
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	(199,257)	–	67
NET REALISED PROFIT/(LOSS) FOR THE YEAR	**7,205,394**	**(55,628)**	**(316,774)**
Change in net unrealised appreciation/(depreciation) on:			
Investments	(9,896,699)	48,718	(9,326,547)
Forward foreign exchange contracts	127,207	–	–
Financial future contracts	(434,971)	–	152,830
Interest rate swap contracts	–	–	–
Inflation swap contracts	–	–	–
Total return swap contracts	–	–	–
Credit default swap contracts	–	–	–
Option contracts	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	(2,933)	–	3
Capital gains tax	–	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(3,002,002)**	**(6,910)**	**(9,490,488)**
MOVEMENT OF CAPITAL			
Issue of shares	584,628,271	–	15,123,012
Redemption of shares	(130,453,455)	(35,557,838)	(26,714,950)
Equalisation (note 25)	926,839	–	(11,543)
	455,101,655	**(35,557,838)**	**(11,603,481)**
Dividends paid/accumulated	(250,161)	–	(245,891)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	454,851,494	(35,557,838)	(11,849,372)
NET ASSETS AT THE END OF THE YEAR	**548,942,537**	**–**	**56,527,866**

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2022

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 Growth Fund* (USD)
1,415,244,743	**35,570,184**	**–**	**20,554,878**	**1,748,556,128**	**8,919,992**	**1,432,638,411**	**324,944,911**
1,415,244,743	35,570,184	–	20,554,878	1,748,556,128	8,919,992	1,432,638,411	324,944,911
–	4,000	8,894	–	9,795,277	–	6,241,462	1,117,818
12,015,393	815,759	–	341,271	7,370,542	222,100	19,658,041	–
–	1,899	–	5,117	–	–	386,976	29,097
–	–	–	–	–	–	–	5,984
4,096,500	91,412	–	4,115	–	–	784,006	–
–	18	–	14	–	60	–	14,825
16,111,893	**913,088**	**8,894**	**350,517**	**17,165,819**	**222,160**	**27,070,485**	**1,167,724**
4,268,795	52,328	27,689	160,229	14,251,043	32,937	19,909,887	4,865,776
2,875,233	11,799	6,379	41,233	3,231,406	17,940	3,074,096	831,569
2,125	59	–	16	1,572	12	1,755	376
530,331	4,692	943	6,541	420,126	4,009	620,609	134,302
232,045	1,888	46	3,405	85,685	722	133,812	19,849
8,238	12,004	9,426	9,803	10,948	8,672	13,551	8,389
99,820	5,429	449	2,074	93,874	901	103,018	23,778
583,517	–	–	–	43,979	–	–	–
382,642	70,851	4,969	17,818	254,233	30,490	340,808	102,707
8,982,746	**159,050**	**49,901**	**241,119**	**18,392,866**	**95,683**	**24,197,536**	**5,986,746**
(2,485,743)	(75,743)	(16,318)	(37,741)	(76,655)	(46,294)	(11,263)	(9,017)
6,497,003	**83,307**	**33,583**	**203,378**	**18,316,211**	**49,389**	**24,186,273**	**5,977,729**
9,614,890	**829,781**	**(24,689)**	**147,139**	**(1,150,392)**	**172,771**	**2,884,212**	**(4,810,005)**
(9,046,977)	(608,068)	(753,811)	(680,311)	107,029,976	11,494	(51,590,889)	3,641,515
(4,044,466)	(1,355,254)	(4,971)	(180,735)	(54,311,356)	–	(12,615,827)	–
25,113,526	856,304	–	50,352	–	–	(5,359,905)	–
–	(26,515)	–	–	–	–	–	–
–	(8,378)	–	–	–	–	–	–
–	7,036	–	–	–	–	(1,678,786)	–
–	(93,361)	–	–	–	–	(990,862)	–
–	4,775	–	–	–	–	–	–
1,360,485	(83,033)	(160)	46,179	5,071,159	(11,022)	889,051	60,742
22,997,458	**(476,713)**	**(783,631)**	**(617,376)**	**56,639,387**	**173,243**	**(68,463,006)**	**(1,107,748)**
(192,023,107)	(2,866,772)	(1,125,950)	(1,898,401)	(402,766,780)	(1,549,107)	(231,098,230)	(82,069,123)
1,931,410	434,997	(300)	57,393	4,292,923	–	1,064,504	–
3,774,928	230,404	–	27,268	–	–	–	–
–	27,871	–	–	–	–	–	–
–	(2,877)	–	–	–	–	–	–
–	(34,849)	–	–	–	–	–	–
–	(177,116)	–	–	–	–	(322,763)	–
–	11,254	–	–	–	–	445,656	–
–	2,982	–	–	–	–	–	–
(333,039)	811	–	(16,171)	145,393	(29,785)	(368,650)	(30,984)
–	–	–	35	–	–	72,491	–
(163,652,350)	**(2,850,008)**	**(1,909,881)**	**(2,447,252)**	**(341,689,077)**	**(1,405,649)**	**(298,669,998)**	**(83,207,855)**
533,350,490	3,847,559	5,415,287	6,150,319	13,322,321	–	57,494,638	62,934,461
(595,609,052)	(3,458,579)	(92,758)	(11,500,709)	(417,216,023)	–	(155,415,525)	(82,830,146)
15,207	28,301	–	(19,707)	(391,407)	–	(41,930)	–
(62,243,355)	**417,281**	**5,322,529**	**(5,370,097)**	**(404,285,109)**	**–**	**(97,962,817)**	**(19,895,685)**
(1,999,240)	(6,104)	–	(27,242)	–	(253,600)	(2,592,869)	–
(64,242,595)	411,177	5,322,529	(5,397,339)	(404,285,109)	(253,600)	(100,555,686)	(19,895,685)
1,187,349,798	**33,131,353**	**3,412,648**	**12,710,287**	**1,002,581,942**	**7,260,743**	**1,033,412,727**	**221,841,371**

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2022

	Franklin Global Income Fund (USD)	Franklin Global Managed Income Fund (EUR)	Franklin Global Multi-Asset Income Fund (EUR)
NET ASSETS AT THE BEGINNING OF THE YEAR	**30,026,482**	**5,602,712**	**140,560,603**
	30,026,482	5,602,712	140,560,603
INCOME			
Dividends (net of withholding taxes) (note 2(n))	825,153	99,687	2,660,694
Interest on bonds (net of withholding taxes) (note 2(n))	418,774	35,749	747,592
Bank interest	–	–	–
Securities lending (notes 2(o), 14)	–	–	11,078
Net interest income on swaps	–	–	–
Sundry income (note 2(n))	–	–	2,853,096
TOTAL INCOME	**1,243,927**	**135,436**	**6,272,460**
EXPENSES			
Investment management fees, maintenance and service charges (notes 15, 20)	363,556	34,398	1,986,023
Administration and transfer agency fees	63,893	12,496	322,942
Directors fees	49	10	244
Subscription tax (note 19)	12,542	2,854	59,127
Custodian fees	2,502	1,112	12,087
Audit fees	10,234	7,738	9,938
Printing and publishing expenses	2,753	799	11,778
Bank charges	43	–	73,771
Net interest expenses on swaps	–	–	9,965
Other charges (note 22)	28,206	18,499	64,797
TOTAL EXPENSES	**483,778**	**77,906**	**2,550,672**
Expenses reimbursement (note 21)	(53,939)	(32,560)	(56,867)
NET EXPENSES	**429,839**	**45,346**	**2,493,805**
NET INCOME/(EXPENSES) FROM INVESTMENTS	**814,088**	**90,090**	**3,778,655**
Net realised profit/(loss) on sale of investments	1,413,355	(10,429)	3,071,943
Net realised profit/(loss) on forward foreign exchange contracts	(1,242,326)	(115,507)	1,197,643
Net realised profit/(loss) on financial future contracts	–	–	(609,605)
Net realised profit/(loss) on total return swap contracts	–	–	(627,547)
Net realised profit/(loss) on credit default swap contracts	–	–	–
Net realised profit/(loss) on option contracts	21,363	3,588	1,271,609
Net realised profit/(loss) on foreign exchange transactions	95,292	31,641	235,831
NET REALISED PROFIT/(LOSS) FOR THE YEAR	**1,101,772**	**(617)**	**8,318,529**
Change in net unrealised appreciation/(depreciation) on:			
Investments	(4,808,616)	(180,821)	(11,779,075)
Forward foreign exchange contracts	149,374	5,026	104,334
Financial future contracts	–	–	106,671
Interest rate swap contracts	–	–	–
Total return swap contracts	–	–	323,535
Credit default swap contracts	–	–	–
Option contracts	–	–	(208,448)
Foreign exchange transactions	(75)	(384)	(6,288)
Capital gains tax	–	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(3,557,545)**	**(176,796)**	**(3,140,742)**
MOVEMENT OF CAPITAL			
Issue of shares	1,121,756	–	23,858,386
Redemption of shares	(596,551)	–	(28,615,920)
Equalisation (note 25)	1,736	–	(53,373)
	526,941	**–**	**(4,810,907)**
Dividends paid/accumulated	(599,784)	–	(2,903,376)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(72,843)	–	(7,714,283)
NET ASSETS AT THE END OF THE YEAR	**26,396,094**	**5,425,916**	**129,705,578**

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2022

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)
150,687,465	**427,920,956**	**377,585,159**	**1,330,934,207**	**1,694,579,613**	**1,319,163,867**	**409,715,705**	**–**
150,687,465	427,920,956	377,585,159	1,330,934,207	1,694,579,613	1,319,163,867	409,715,705	–
3,555,981	5,582,316	–	–	65,295,002	6,611,214	813,128	11,922
–	18,439	19,900,263	65,441,596	40,669,061	–	14,277	–
126	640	2,829	148	5,930	–	73	–
11,777	364,524	–	–	117,739	–	–	–
–	–	416,889	–	–	–	–	–
2,668	–	48,938	48,550	11,590,858	32,494	–	–
3,570,552	**5,965,919**	**20,368,919**	**65,490,294**	**117,678,590**	**6,643,708**	**827,478**	**11,922**
2,172,635	7,146,993	4,004,399	14,679,006	32,385,729	19,190,132	6,106,269	34,341
384,779	1,072,250	1,029,436	2,763,546	5,135,369	3,119,838	1,076,444	8,026
250	851	1,101	1,758	6,082	2,047	694	10
61,841	202,133	169,653	568,612	1,131,794	590,655	172,807	1,200
11,347	43,976	45,981	54,092	80,727	393,152	22,995	59
11,186	8,746	9,029	11,186	10,948	10,915	8,925	9,426
12,555	35,843	44,825	84,069	190,065	104,534	36,536	526
–	–	–	–	–	5,233	–	–
–	–	–	–	–	–	–	–
47,286	143,480	126,628	326,333	626,540	342,992	102,072	5,131
2,701,879	**8,654,272**	**5,431,052**	**18,488,602**	**39,567,254**	**23,759,498**	**7,526,742**	**58,719**
(1,153)	(2,658)	(78,181)	(238)	(74,556)	(6,073)	(293,351)	(17,102)
2,700,726	**8,651,614**	**5,352,871**	**18,488,364**	**39,492,698**	**23,753,425**	**7,233,391**	**41,617**
869,826	**(2,685,695)**	**15,016,048**	**47,001,930**	**78,185,892**	**(17,109,717)**	**(6,405,913)**	**(29,695)**
3,206,759	26,704,450	755,084	(41,757,309)	84,160,445	210,121,132	(53,217,994)	(339,700)
(2,240,260)	(4,904,180)	(18,498,249)	(874,537)	(14,422,674)	(5,531,711)	(3,475,098)	(5,348)
–	–	–	–	–	–	–	–
–	–	952,316	–	–	–	–	–
–	–	14,222	–	–	–	–	–
–	–	–	–	5,916,820	–	–	–
220,965	387,133	662,800	(166,395)	875,615	(1,052,720)	553,962	(299)
2,057,290	**19,501,708**	**(1,097,779)**	**4,203,689**	**154,716,098**	**186,426,984**	**(62,545,043)**	**(375,042)**
(26,325,546)	(141,993,656)	(62,096,260)	(163,281,746)	(361,080,297)	(296,646,818)	(136,549,715)	(1,431,400)
60,728	143,261	682,071	252,594	(844,280)	986,030	(293,876)	(306)
–	–	–	–	–	–	–	–
–	–	505,146	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	(7,033,039)	–	–	–	–	–
–	–	–	–	(1,622,656)	–	–	–
(1,321)	(365)	(3,562)	(11)	(54,686)	2,617,581	17	–
–	–	136,927	–	–	2,932,533	–	–
(24,208,849)	**(122,349,052)**	**(68,906,496)**	**(158,825,474)**	**(208,885,821)**	**(103,683,690)**	**(199,388,617)**	**(1,806,748)**
63,092,773	351,347,585	375,851,946	141,714,215	2,267,253,069	415,387,963	235,194,979	5,954,477
(57,155,954)	(272,649,276)	(185,413,760)	(261,647,331)	(916,537,216)	(527,365,344)	(115,247,177)	(162,174)
68,782	146,506	1,236,437	(651,178)	1,777,753	3,069	–	–
6,005,601	**78,844,815**	**191,674,623**	**(120,584,294)**	**1,352,493,606**	**(111,974,312)**	**119,947,802**	**5,792,303**
(634,451)	–	(8,532,555)	(57,535,410)	(117,341,019)	(43)	–	–
5,371,150	78,844,815	183,142,068	(178,119,704)	1,235,152,587	(111,974,355)	119,947,802	5,792,303
131,849,766	**384,416,719**	**491,820,731**	**993,989,029**	**2,720,846,379**	**1,103,505,822**	**330,274,890**	**3,985,555**

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2022

	Franklin Japan Fund (JPY)	Franklin K2 Alternative Strategies Fund (USD)	Franklin MENA Fund (USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	**9,413,082,982**	**1,846,391,837**	**55,112,500**
	9,413,082,982	1,846,391,837	55,112,500
INCOME			
Dividends (net of withholding taxes) (note 2(n))	136,820,838	6,507,028	2,050,511
Interest on bonds (net of withholding taxes) (note 2(n))	–	25,739,169	–
Bank interest	–	61,654	–
Securities lending (notes 2(o), 14)	282,437	–	32
Sundry income (note 2(n))	–	–	3,670
TOTAL INCOME	**137,103,275**	**32,307,851**	**2,054,213**
EXPENSES			
Investment management fees, maintenance and service charges (notes 15, 20)	99,342,470	38,369,273	1,353,249
Performance fees (note 16)	–	1,287	–
Administration and transfer agency fees	20,119,622	4,109,201	196,462
Directors fees	9,807	2,302	147
Subscription tax (note 19)	2,778,348	610,728	31,234
Custodian fees	988,464	589,247	132,689
Audit fees	899,464	31,520	10,055
Printing and publishing expenses	575,803	28,542	6,361
Bank charges	883,065	137,215	10,787
Net interest expenses on swaps	–	1,896,280	–
Other charges (note 22)	2,662,160	885,239	32,041
TOTAL EXPENSES	**128,259,203**	**46,660,834**	**1,773,025**
Expenses reimbursement (note 21)	(1,967,805)	(2,914,910)	(11,160)
NET EXPENSES	**126,291,398**	**43,745,924**	**1,761,865**
NET INCOME/(EXPENSES) FROM INVESTMENTS	**10,811,877**	**(11,438,073)**	**292,348**
Net realised profit/(loss) on sale of investments	1,008,421,139	21,471,801	13,834,685
Net realised profit/(loss) on forward foreign exchange contracts	51,424,667	(178,328,092)	(1,455,758)
Net realised profit/(loss) on financial future contracts	–	9,442,461	–
Net realised profit/(loss) on interest rate swap contracts	–	1,908,688	–
Net realised profit/(loss) on total return swap contracts	–	1,696,104	–
Net realised profit/(loss) on contract for differences	–	7,975,422	–
Net realised profit/(loss) on credit default swap contracts	–	1,974,984	–
Net realised profit/(loss) on option contracts	–	(759,774)	–
Net realised profit/(loss) on foreign exchange transactions	(3,353,064)	37,700,068	(18,137)
NET REALISED PROFIT/(LOSS) FOR THE YEAR	**1,067,304,619**	**(108,356,411)**	**12,653,138**
Change in net unrealised appreciation/(depreciation) on:			
Investments	(817,110,754)	(247,807,892)	(9,441,764)
Forward foreign exchange contracts	2,062,968	29,173,963	131,098
Financial future contracts	–	440,176	–
Cross currency swap contracts	–	(1,068,400)	–
Interest rate swap contracts	–	(419,822)	–
Total return swap contracts	–	(2,018,988)	–
Credit default swap contracts	–	3,742,665	–
Option contracts	–	(69,040)	–
Contract for differences	–	(4,589,400)	–
Foreign exchange transactions	(55,810)	237,016	(272)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**252,201,023**	**(330,736,133)**	**3,342,200**
MOVEMENT OF CAPITAL			
Issue of shares	5,277,011,852	803,184,663	72,699,042
Redemption of shares	(8,335,252,399)	(762,985,770)	(63,974,426)
Equalisation (note 25)	(11,411,831)	(9,492)	(53,815)
	(3,069,652,378)	**40,189,401**	**8,670,801**
Dividends paid/accumulated	–	(35,947)	(137)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(3,069,652,378)	40,153,454	8,670,664
NET ASSETS AT THE END OF THE YEAR	**6,595,631,627**	**1,555,809,158**	**67,125,364**

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2022

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)
649,560,892	**556,441,053**	**380,242,473**	**733,238,468**	**45,380,902**	**57,551,841**	**5,899,813**	**19,011,114**
649,560,892	556,441,053	380,242,473	733,238,468	45,380,902	57,551,841	5,899,813	19,011,114
22,264,981	15,240,000	4,687,299	13,020,030	250,556	632,822	27,205	132,905
6,642	289,879	649,135	109,689	–	–	–	–
–	51,963	728	1,339	701	–	173	–
228,852	99,039	–	90,615	–	–	–	–
–	–	–	–	1,191	1,940	29	789
22,500,475	**15,680,881**	**5,337,162**	**13,221,673**	**252,448**	**634,762**	**27,407**	**133,694**
8,662,991	7,496,607	5,208,664	8,067,717	466,529	810,473	67,318	323,308
–	–	–	–	–	–	–	–
1,487,831	1,289,131	823,678	1,119,878	82,055	155,196	11,465	49,768
1,086	928	505	597	41	100	–	39
254,393	209,412	148,419	222,167	9,865	20,551	1,275	7,209
83,082	39,972	14,847	27,333	9,422	11,219	7,342	8,096
12,850	11,364	11,186	10,055	10,412	9,981	10,412	9,981
51,537	42,144	24,821	35,600	3,049	5,841	917	2,765
98,705	–	–	–	–	577	–	–
–	–	–	–	–	–	–	–
166,728	171,921	83,320	117,266	20,955	25,915	16,416	17,861
10,819,203	**9,261,479**	**6,315,440**	**9,600,613**	**602,328**	**1,039,853**	**115,145**	**419,027**
(23,693)	(625)	(1,614)	(1,114)	(14,309)	(72,264)	(31,376)	(47,278)
10,795,510	**9,260,854**	**6,313,826**	**9,599,499**	**588,019**	**967,589**	**83,769**	**371,749**
11,704,965	**6,420,027**	**(976,664)**	**3,622,174**	**(335,571)**	**(332,827)**	**(56,362)**	**(238,055)**
18,514,132	53,091,114	40,232,163	55,275,260	2,602,602	1,495,905	354,874	1,708,495
3,247,097	(6,587,799)	(842,870)	(8,870,410)	(82,363)	(3,621,428)	(30,969)	(461,978)
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
3,807,071	960,682	308,763	822,522	(1,037)	263,191	(2,992)	10,667
37,273,265	**53,884,024**	**38,721,392**	**50,849,546**	**2,183,631**	**(2,195,159)**	**264,551**	**1,019,129**
(41,760,912)	(113,800,011)	(85,972,681)	(33,914,067)	(9,067,013)	(10,258,308)	(1,310,081)	(5,228,252)
37,091	158,725	150,261	(1,210,992)	33,013	(157,721)	14,024	(32,907)
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
(34,206)	(32,668)	(27,733)	(77,510)	(191)	(28)	(41)	(40)
(4,484,762)	**(59,789,930)**	**(47,128,761)**	**15,646,977**	**(6,850,560)**	**(12,611,216)**	**(1,031,547)**	**(4,242,070)**
67,884,738	183,788,860	101,923,852	641,598,079	1,812,985	27,323,326	449,996	8,255,450
(151,136,711)	(185,872,226)	(143,742,650)	(926,379,287)	(11,357,324)	(20,951,282)	(1,367,094)	(3,552,354)
(598,206)	159,903	(23,704)	8,416	–	–	–	–
(83,850,179)	**(1,923,463)**	**(41,842,502)**	**(284,772,792)**	**(9,544,339)**	**6,372,044**	**(917,098)**	**4,703,096**
(257,338)	(261,190)	(663)	–	(45,310)	(139,322)	(8,787)	(22,986)
(84,107,517)	(2,184,653)	(41,843,165)	(284,772,792)	(9,589,649)	6,232,722	(925,885)	4,680,110
560,968,613	**494,466,470**	**291,270,547**	**464,112,653**	**28,940,693**	**51,173,347**	**3,942,381**	**19,449,154**

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2022

	Franklin NextStep Moderate Fund (USD)	Franklin NextStep Stable Growth Fund (USD)	Franklin Strategic Income Fund (USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	**69,382,746**	**18,806,845**	**735,279,732**
	69,382,746	18,806,845	735,279,732
INCOME			
Dividends (net of withholding taxes) (note 2(n))	660,381	126,855	425,074
Interest on bonds (net of withholding taxes) (note 2(n))	–	–	24,886,275
Bank interest	–	188	2,407,885
Securities lending (notes 2(o), 14)	–	–	–
Net interest income on swaps	–	–	1,123,752
Sundry income (note 2(n))	2,990	339	4,261
TOTAL INCOME	**663,371**	**127,382**	**28,847,247**
EXPENSES			
Investment management fees, maintenance and service charges (notes 15, 20)	1,366,236	145,550	7,984,028
Administration and transfer agency fees	218,188	29,210	1,473,445
Directors fees	176	–	860
Subscription tax (note 19)	29,767	3,448	283,651
Custodian fees	12,738	8,390	39,210
Audit fees	9,981	10,234	11,126
Printing and publishing expenses	8,127	1,351	45,377
Bank charges	10	–	–
Net interest expenses on swaps	–	–	–
Other charges (note 22)	31,858	17,776	233,756
TOTAL EXPENSES	**1,677,081**	**215,959**	**10,071,453**
Expenses reimbursement (note 21)	(119,413)	(34,763)	(1,051,499)
NET EXPENSES	**1,557,668**	**181,196**	**9,019,954**
NET INCOME/(EXPENSES) FROM INVESTMENTS	**(894,297)**	**(53,814)**	**19,827,293**
Net realised profit/(loss) on sale of investments	4,393,725	331,973	(25,762,242)
Net realised profit/(loss) on forward foreign exchange contracts	(4,917,958)	(27,615)	(18,504,695)
Net realised profit/(loss) on financial future contracts	–	–	3,377,962
Net realised profit/(loss) on cross currency swap contracts	–	–	–
Net realised profit/(loss) on total return swap contracts	–	–	(955,799)
Net realised profit/(loss) on credit default swap contracts	–	–	559,806
Net realised profit/(loss) on option contracts	–	–	(144,913)
Net realised profit/(loss) on mortgage dollar rolls	–	–	(64,359)
Net realised profit/(loss) on foreign exchange transactions	317,298	(2,324)	(540,245)
NET REALISED PROFIT/(LOSS) FOR THE YEAR	**(1,101,232)**	**248,220**	**(22,207,192)**
Change in net unrealised appreciation/(depreciation) on:			
Investments	(19,072,544)	(2,174,337)	(74,048,391)
Forward foreign exchange contracts	485,880	14,684	392,050
Financial future contracts	–	–	982,762
Inflation swap contracts	–	–	(324,961)
Total return swap contracts	–	–	(2,661,390)
Credit default swap contracts	–	–	(1,718,263)
Option contracts	–	–	–
Mortgage dollar rolls	–	–	106,667
Foreign exchange transactions	58	(21)	(270,464)
Capital gains tax	–	–	45,509
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(19,687,838)**	**(1,911,454)**	**(99,703,673)**
MOVEMENT OF CAPITAL			
Issue of shares	51,601,496	2,039,533	94,209,555
Redemption of shares	(19,641,667)	(9,104,450)	(199,674,665)
Equalisation (note 25)	8	–	(880,930)
	31,959,837	**(7,064,917)**	**(106,346,040)**
Dividends paid/accumulated	(120,272)	(32,795)	(13,590,295)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	31,839,565	(7,097,712)	(119,936,335)
NET ASSETS AT THE END OF THE YEAR	**81,534,473**	**9,797,679**	**515,639,724**

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2022

Franklin Systematic Style Premia Fund (USD)	Franklin Technology Fund (USD)	Franklin U.S. Dollar Short-Term Money Market Fund (USD)	Franklin U.S. Government Fund (USD)	Franklin U.S. Low Duration Fund (USD)	Franklin U.S. Opportunities Fund (USD)	Franklin UK Equity Income Fund (GBP)	Templeton All China Equity Fund* (USD)
9,841,759	**10,081,258,003**	**352,689,674**	**1,098,245,797**	**338,439,089**	**8,702,534,822**	**5,723,120**	**–**
9,841,759	10,081,258,003	352,689,674	1,098,245,797	338,439,089	8,702,534,822	5,723,120	–
131,933	22,735,934	–	–	–	19,914,690	324,519	13,661
3,189	466,970	716,355	26,403,674	4,773,734	143,358	–	–
–	11,276	259	1,108	15,113	12,977	–	–
–	1,435,820	–	–	–	6,408,895	–	–
–	–	–	–	226,761	–	–	–
–	–	–	–	360	–	–	10
135,122	**24,650,000**	**716,614**	**26,404,782**	**5,015,968**	**26,479,920**	**324,519**	**13,671**
35	141,008,033	1,786,609	8,269,565	2,246,291	109,284,363	61,952	22,373
10	22,567,971	445,037	1,960,955	570,313	18,225,912	15,539	4,886
17	13,239	552	817	473	9,823	18	–
962	4,242,740	33,474	353,396	112,305	3,310,605	3,365	1,177
1,463	461,404	12,029	40,644	14,262	378,175	–	136
8,672	10,948	8,389	10,234	9,624	12,343	7,077	9,295
2,639	695,347	23,718	52,560	22,556	542,038	1,277	806
137	–	–	–	–	–	11	–
363	–	–	–	–	–	–	–
52,878	2,275,122	78,309	248,712	181,657	1,701,285	5,975	700
67,176	**171,274,804**	**2,388,117**	**10,936,883**	**3,157,481**	**133,464,544**	**95,214**	**39,373**
(49,230)	(2,664,267)	(1,112,805)	(106,380)	(330,633)	(2,564,216)	(18,207)	(11,402)
17,946	**168,610,537**	**1,275,312**	**10,830,503**	**2,826,848**	**130,900,328**	**77,007**	**27,971**
117,176	**(143,960,537)**	**(558,698)**	**15,574,279**	**2,189,120**	**(104,420,408)**	**247,512**	**(14,300)**
357,147	96,594,091	(22)	(30,384,637)	(942,841)	182,196,748	332,857	(48,814)
(193,246)	(41,273,702)	–	(8,349,760)	(5,316,464)	(90,304,598)	–	–
65,832	–	–	(1)	(628,399)	–	–	–
–	–	–	–	901,747	–	–	–
860,948	–	–	–	7,867	–	–	–
–	–	–	–	1,965,283	–	–	–
–	–	–	–	(13,385)	–	–	–
–	–	–	(2,235,812)	(575,513)	–	–	–
(22,106)	3,381,109	214,360	761,863	366,190	8,606,477	(496)	(2,294)
1,185,751	**(85,259,039)**	**(344,360)**	**(24,634,068)**	**(2,046,395)**	**(3,921,781)**	**579,873**	**(65,408)**
(1,210,755)	(4,364,980,244)	(53,504)	(49,440,003)	(15,878,866)	(2,874,432,389)	(456,208)	(887,240)
(18,524)	4,333,351	–	2,474,069	1,735,420	1,319,628	–	–
(5,404)	–	–	(127,509)	(257,050)	–	–	–
–	–	–	–	(422,363)	–	–	–
423,037	–	–	–	(1,151,949)	–	–	–
–	–	–	–	(1,124,508)	–	–	–
–	–	–	–	(6,470)	–	–	–
–	–	–	–	19,511	–	–	–
1,308	(6,298)	–	1,777	(2,569,385)	(230)	(38)	–
(523)	–	–	–	–	–	58	–
374,890	**(4,445,912,230)**	**(397,864)**	**(71,725,734)**	**(21,702,055)**	**(2,877,034,772)**	**123,685**	**(952,648)**
987	5,965,021,893	355,327,679	183,372,504	98,404,542	2,739,937,436	3,270,235	4,000,000
(932,310)	(4,228,180,873)	(378,599,525)	(558,043,810)	(139,829,831)	(2,906,679,358)	(946,081)	–
(5,957)	571	–	(2,165,521)	(165,509)	(12,826)	14,622	–
(937,280)	**1,736,841,591**	**(23,271,846)**	**(376,836,827)**	**(41,590,798)**	**(166,754,748)**	**2,338,776**	**4,000,000**
(105,016)	–	–	(13,467,831)	(1,181,724)	(93,880)	(208,949)	–
(1,042,296)	1,736,841,591	(23,271,846)	(390,304,658)	(42,772,522)	(166,848,628)	2,129,827	4,000,000
9,174,353	**7,372,187,364**	**329,019,964**	**636,215,405**	**273,964,512**	**5,658,651,422**	**7,976,632**	**3,047,352**

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2022

	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	**9,441,335**	**224,842,027**	**3,380,387,794**
	9,441,335	224,842,027	3,380,387,794
INCOME			
Dividends (net of withholding taxes) (note 2(n))	138,866	–	32,878,368
Interest on bonds (net of withholding taxes) (note 2(n))	–	7,523,004	–
Bank interest	–	123,206	2,493,048
Securities lending (notes 2(o), 14)	–	–	1,201
Sundry income (note 2(n))	2,063	–	177,239
TOTAL INCOME	**140,929**	**7,646,210**	**35,549,856**
EXPENSES			
Investment management fees, maintenance and service charges (notes 15, 20)	77,383	2,068,129	48,572,013
Administration and transfer agency fees	18,731	468,847	6,246,176
Directors fees	13	257	2,922
Subscription tax (note 19)	4,176	85,748	1,172,074
Custodian fees	2,465	50,625	659,923
Audit fees	9,208	12,078	13,473
Printing and publishing expenses	1,238	15,926	184,832
Bank charges	–	–	–
Net interest expenses on swaps	–	–	–
Other charges (note 22)	5,099	75,746	510,112
TOTAL EXPENSES	**118,313**	**2,777,356**	**57,361,525**
Expenses reimbursement (note 21)	(27,904)	(472)	(2,703)
NET EXPENSES	**90,409**	**2,776,884**	**57,358,822**
NET INCOME/(EXPENSES) FROM INVESTMENTS	**50,520**	**4,869,326**	**(21,808,966)**
Net realised profit/(loss) on sale of investments	(657,609)	(3,989,834)	100,108,420
Net realised profit/(loss) on forward foreign exchange contracts	–	(6,930,312)	(21,381,156)
Net realised profit/(loss) on financial future contracts	282,986	–	–
Net realised profit/(loss) on total return swap contracts	–	–	–
Net realised profit/(loss) on option contracts	–	(148,562)	–
Net realised profit/(loss) on foreign exchange transactions	(5,141)	209,407	878,368
NET REALISED PROFIT/(LOSS) FOR THE YEAR	**(329,244)**	**(5,989,975)**	**57,796,666**
Change in net unrealised appreciation/(depreciation) on:			
Investments	(1,496,209)	(13,357,463)	(968,710,037)
Forward foreign exchange contracts	–	646,061	3,357,708
Financial future contracts	26,287	–	–
Interest rate swap contracts	–	–	–
Foreign exchange transactions	154	327,699	971,889
Capital gains tax	(12,123)	142,980	430,530
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(1,811,135)**	**(18,230,698)**	**(906,153,244)**
MOVEMENT OF CAPITAL			
Issue of shares	–	19,836,416	353,970,433
Redemption of shares	–	(62,060,417)	(627,344,726)
Equalisation (note 25)	–	(354,663)	12,519
	–	**(42,578,664)**	**(273,361,774)**
Dividends paid/accumulated	–	(1,995,944)	(201,490)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	–	(44,574,608)	(273,563,264)
NET ASSETS AT THE END OF THE YEAR	**7,630,200**	**162,036,721**	**2,200,671,286**

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2022

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)
1,068,648,860	**632,779,326**	**31,216,251**	**623,048,591**	**224,407,510**	**4,441,241,305**	**186,347,498**	**1,202,482,690**
1,068,648,860	632,779,326	31,216,251	623,048,591	224,407,510	4,441,241,305	186,347,498	1,202,482,690
23,438,888	13,554,413	191,807	3,575,238	7,390,993	–	2,230,782	23,363,968
–	–	–	–	–	283,739,535	4,721,276	–
381,384	–	–	–	19,130	883,387	35,885	455,418
48,487	7,066	–	23,077	7,060	–	119	3,232
111,574	29,228	2,642	46,294	–	–	–	33,865
23,980,333	**13,590,707**	**194,449**	**3,644,609**	**7,417,183**	**284,622,922**	**6,988,062**	**23,856,483**
14,758,982	10,582,481	3,634	9,459,523	3,476,666	50,189,898	2,393,254	13,074,083
2,312,496	1,228,961	1,075	1,093,880	460,863	7,827,250	373,157	2,208,011
1,413	468	–	406	–	3,381	172	917
351,668	230,346	2,850	208,040	79,024	1,450,772	65,303	326,048
366,280	136,413	–	118,567	198,946	2,258,159	60,093	425,317
9,877	10,115	8,925	10,379	8,350	17,433	11,721	11,867
71,147	31,818	3,727	31,006	12,980	223,057	13,396	63,450
–	802	–	13	–	–	–	–
–	–	–	–	–	885,306	19,316	–
253,439	109,725	3,529	91,776	34,206	657,000	87,510	203,318
18,125,302	**12,331,129**	**23,740**	**11,013,590**	**4,271,035**	**63,512,256**	**3,023,922**	**16,313,011**
(107,607)	–	21,297	(13,618)	(317,249)	(483,270)	(95,560)	(703,240)
18,017,695	**12,331,129**	**45,037**	**10,999,972**	**3,953,786**	**63,028,986**	**2,928,362**	**15,609,771**
5,962,638	**1,259,578**	**149,412**	**(7,355,363)**	**3,463,397**	**221,593,936**	**4,059,700**	**8,246,712**
133,101,511	35,450,837	(1,334,584)	(7,588,786)	8,286,002	(649,563,021)	(1,775,103)	61,986,446
(232,590)	(1,326,847)	–	–	–	(145,455,204)	(6,422,199)	(2,380,790)
–	–	–	–	–	–	–	–
–	–	–	–	–	(120,865)	–	–
–	–	–	–	–	–	–	–
(562,245)	(13,148)	(4,062)	15,949	(736,077)	(12,252,198)	(53,591)	(275,568)
138,269,314	**35,370,420**	**(1,189,234)**	**(14,928,200)**	**11,013,322**	**(585,797,352)**	**(4,191,193)**	**67,576,800**
(355,146,544)	(230,725,201)	(3,746,345)	(210,691,129)	(170,762,517)	(102,218,558)	(42,434,820)	(435,419,397)
28,578	289,121	–	–	–	(74,685,312)	(1,039,184)	368,563
–	–	–	–	–	–	–	–
–	–	–	–	–	11,565,204	278,999	–
474,602	179,559	(8)	1,211	(7,492)	(520,083)	74,879	204,871
16,422	(812,751)	–	–	–	1,745,085	(107,589)	(1,438,923)
(216,357,628)	**(195,698,852)**	**(4,935,587)**	**(225,618,118)**	**(159,756,687)**	**(749,911,016)**	**(47,418,908)**	**(368,708,086)**
603,280,015	55,439,281	361,852	221,283,814	79,668,906	471,935,704	29,679,933	405,360,767
(651,434,443)	(110,433,365)	(58,068)	(194,364,765)	(90,389,119)	(1,451,752,616)	(49,991,376)	(520,898,133)
8,846	(30,855)	–	(1,094)	(141,455)	(1,917,127)	(176,896)	(691,572)
(48,145,582)	**(55,024,939)**	**303,784**	**26,917,955**	**(10,861,668)**	**(981,734,039)**	**(20,488,339)**	**(116,228,938)**
(278,668)	–	–	–	–	(256,060,102)	(2,506,173)	(650,849)
(48,424,250)	(55,024,939)	303,784	26,917,955	(10,861,668)	(1,237,794,141)	(22,994,512)	(116,879,787)
803,866,982	**382,055,535**	**26,584,448**	**424,348,428**	**53,789,155**	**2,453,536,148**	**115,934,078**	**716,894,817**

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2022

	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	**9,539,872**	**564,399,741**	**38,219,647**
	9,539,872	564,399,741	38,219,647
INCOME			
Dividends (net of withholding taxes) (note 2(n))	–	14,328,720	438,868
Interest on bonds (net of withholding taxes) (note 2(n))	709,820	20,297	–
Bank interest	570	281,896	15
Securities lending (notes 2(o), 14)	–	26,828	–
Sundry income (note 2(n))	–	–	621
TOTAL INCOME	**710,390**	**14,657,741**	**439,504**
EXPENSES			
Investment management fees, maintenance and service charges (notes 15, 20)	101,797	7,211,821	287,845
Administration and transfer agency fees	20,398	1,108,339	72,918
Directors fees	15	685	42
Subscription tax (note 19)	3,284	145,976	3,861
Custodian fees	5,968	207,148	14,917
Audit fees	12,183	11,007	10,755
Printing and publishing expenses	9,046	46,231	5,105
Bank charges	–	–	–
Net interest expenses on swaps	–	–	–
Other charges (note 22)	16,618	130,736	25,514
TOTAL EXPENSES	**169,309**	**8,861,943**	**420,957**
Expenses reimbursement (note 21)	(44,266)	(3,178)	(84,101)
NET EXPENSES	**125,043**	**8,858,765**	**336,856**
NET INCOME/(EXPENSES) FROM INVESTMENTS	**585,347**	**5,798,976**	**102,648**
Net realised profit/(loss) on sale of investments	(1,079,345)	45,902,755	(772,181)
Net realised profit/(loss) on forward foreign exchange contracts	(528,066)	(82,782)	(68,188)
Net realised profit/(loss) on total return swap contracts	(3)	–	–
Net realised profit/(loss) on option contracts	–	–	–
Net realised profit/(loss) on foreign exchange transactions	(21,290)	(83,382)	714
NET REALISED PROFIT/(LOSS) FOR THE YEAR	**(1,043,357)**	**51,535,567**	**(737,007)**
Change in net unrealised appreciation/(depreciation) on:			
Investments	(374,999)	(169,076,662)	(10,594,629)
Forward foreign exchange contracts	(155,675)	12,760	4,765
Interest rate swap contracts	5	–	–
Option contracts	–	–	–
Foreign exchange transactions	848	122,402	1,548
Capital gains tax	3,278	(88,298)	(14,207)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(1,569,900)**	**(117,494,231)**	**(11,339,530)**
MOVEMENT OF CAPITAL			
Issue of shares	918,133	87,819,930	324,732
Redemption of shares	(455,324)	(121,386,158)	(70,559)
Equalisation (note 25)	14,680	(116,353)	–
	477,489	**(33,682,581)**	**254,173**
Dividends paid/accumulated	(230,199)	(773,028)	(1,377)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	247,290	(34,455,609)	252,796
NET ASSETS AT THE END OF THE YEAR	**8,217,262**	**412,449,901**	**27,132,913**

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2022

Templeton Euroland Fund (EUR)	Templeton European Dividend Fund (EUR)	Templeton European Opportunities Fund (EUR)	Templeton European Small-Mid Cap Fund (EUR)	Templeton Frontier Markets Fund (USD)	Templeton Global Balanced Fund (USD)	Templeton Global Bond (Euro) Fund (EUR)	Templeton Global Bond Fund (USD)
199,775,419	**96,023,087**	**142,702,370**	**98,818,392**	**333,085,180**	**587,976,883**	**77,293,639**	**6,104,669,852**
199,775,419	96,023,087	142,702,370	98,818,392	333,085,180	587,976,883	77,293,639	6,104,669,852
3,968,215	3,080,247	2,948,974	1,863,673	6,732,408	6,849,117	–	–
–	–	–	–	–	5,909,389	4,420,578	253,676,655
187,780	3,065	–	–	–	227,724	144,071	–
22,964	17,307	56,319	45,844	–	6,766	–	–
–	–	–	–	3,549	–	–	12,008,795
4,178,959	**3,100,619**	**3,005,293**	**1,909,517**	**6,735,957**	**12,992,996**	**4,564,649**	**265,685,450**
2,724,433	1,362,506	2,199,495	1,334,262	6,089,968	7,209,440	743,447	53,672,296
437,113	224,659	321,230	223,052	822,046	1,385,283	153,626	11,287,914
247	180	219	129	468	853	73	5,961
81,671	39,636	64,006	40,658	130,858	265,848	30,141	2,203,753
22,804	9,289	14,467	19,520	435,346	77,455	28,603	1,581,029
8,750	8,750	7,138	11,750	10,412	10,915	9,688	19,932
17,202	8,354	16,118	14,727	28,213	45,853	4,493	344,388
–	–	24,798	34,953	23,774	–	–	–
–	–	–	–	–	64,289	3,328	–
104,814	32,577	50,458	63,832	87,750	158,152	36,571	1,196,615
3,397,034	**1,685,951**	**2,697,929**	**1,742,883**	**7,628,835**	**9,218,088**	**1,009,970**	**70,311,888**
(30,366)	(31,041)	(3,055)	(495)	(2,676)	(22,683)	(3,869)	(75,265)
3,366,668	**1,654,910**	**2,694,874**	**1,742,388**	**7,626,159**	**9,195,405**	**1,006,101**	**70,236,623**
812,291	**1,445,709**	**310,419**	**167,129**	**(890,202)**	**3,797,591**	**3,558,548**	**195,448,827**
8,945,914	1,859,160	(2,942,423)	3,938,817	29,179,271	46,566,982	(6,754,987)	(687,953,195)
77,720	(47,612)	790,746	125,962	(8,426,920)	(3,368,241)	(6,305,244)	(100,345,822)
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	(19,444,831)
8,522	793	448,128	274,330	178,049	652,697	603,934	(3,707,892)
9,844,447	**3,258,050**	**(1,393,130)**	**4,506,238**	**20,040,198**	**47,649,029**	**(8,897,749)**	**(616,002,913)**
(32,012,071)	(6,886,169)	(6,097,774)	(13,969,677)	(59,383,246)	(119,544,773)	2,245,133	27,882,076
(8,398)	13,592	(134,691)	(22,466)	1,030,073	1,058,111	241,253	54,179,544
–	–	–	–	–	1,021,490	15,427	–
–	–	–	–	–	–	–	11,730,496
(477)	1,416	(9,560)	(223)	321,493	(119,262)	(28,257)	(5,976,775)
–	–	–	–	(198,746)	25,294	27,811	1,458,482
(22,176,499)	**(3,613,111)**	**(7,635,155)**	**(9,486,128)**	**(38,190,228)**	**(69,910,111)**	**(6,396,382)**	**(526,729,090)**
16,317,424	30,185,079	9,742,062	10,621,646	69,355,488	60,106,602	4,098,946	456,583,588
(49,544,448)	(27,840,715)	(26,591,295)	(28,947,061)	(111,152,222)	(96,245,946)	(23,350,972)	(1,844,238,602)
(9,698)	(30,373)	(6,979)	311	15,291	(15,322)	(497,009)	(15,766,978)
(33,236,722)	**2,313,991**	**(16,856,212)**	**(18,325,104)**	**(41,781,443)**	**(36,154,666)**	**(19,749,035)**	**(1,403,421,992)**
(50,467)	(1,565,949)	(3,559)	(81)	(35,111)	(4,615,198)	(949,137)	(150,171,699)
(33,287,189)	748,042	(16,859,771)	(18,325,185)	(41,816,554)	(40,769,864)	(20,698,172)	(1,553,593,691)
144,311,731	**93,158,018**	**118,207,444**	**71,007,079**	**253,078,398**	**477,296,908**	**50,199,085**	**4,024,347,071**

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2022

	Templeton Global Climate Change Fund (EUR)	Templeton Global Equity Income Fund (USD)	Templeton Global Fund (USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	**904,666,591**	**77,986,365**	**847,214,503**
	904,666,591	77,986,365	847,214,503
INCOME			
Dividends (net of withholding taxes) (note 2(n))	19,192,818	1,249,663	9,759,373
Interest on bonds (net of withholding taxes) (note 2(n))	–	19,720	–
Bank interest	–	11,736	221,916
Securities lending (notes 2(o), 14)	72,771	1,487	49,487
Sundry income (note 2(n))	–	6,628	65,203
TOTAL INCOME	**19,265,589**	**1,289,234**	**10,095,979**
EXPENSES			
Investment management fees, maintenance and service charges (notes 15, 20)	15,098,343	1,061,645	10,583,438
Administration and transfer agency fees	2,415,328	179,921	1,722,684
Directors fees	2,203	99	922
Subscription tax (note 19)	490,208	34,119	323,784
Custodian fees	96,789	6,941	71,452
Audit fees	7,500	9,249	10,379
Printing and publishing expenses	87,322	5,356	48,177
Bank charges	412,137	–	–
Net interest expenses on swaps	–	–	–
Other charges (note 22)	257,763	37,373	161,059
TOTAL EXPENSES	**18,867,593**	**1,334,703**	**12,921,895**
Expenses reimbursement (note 21)	(136,528)	(149,084)	(81,928)
NET EXPENSES	**18,731,065**	**1,185,619**	**12,839,967**
NET INCOME/(EXPENSES) FROM INVESTMENTS	**534,524**	**103,615**	**(2,743,988)**
Net realised profit/(loss) on sale of investments	91,543,222	5,374,881	49,728,793
Net realised profit/(loss) on forward foreign exchange contracts	3,735,672	(1,370)	–
Net realised profit/(loss) on financial future contracts	–	–	–
Net realised profit/(loss) on total return swap contracts	–	–	–
Net realised profit/(loss) on option contracts	102,491	–	–
Net realised profit/(loss) on foreign exchange transactions	(292,817)	143,287	392,321
NET REALISED PROFIT/(LOSS) FOR THE YEAR	**95,623,092**	**5,620,413**	**47,377,126**
Change in net unrealised appreciation/(depreciation) on:			
Investments	(244,797,658)	(16,237,314)	(205,340,701)
Forward foreign exchange contracts	13,408	910	–
Financial future contracts	–	–	–
Interest rate swap contracts	–	–	–
Option contracts	–	–	–
Foreign exchange transactions	(32,594)	(2,920)	197,359
Capital gains tax	(47,368)	–	98,004
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(149,241,120)**	**(10,618,911)**	**(157,668,212)**
MOVEMENT OF CAPITAL			
Issue of shares	467,831,953	7,919,204	56,625,482
Redemption of shares	(250,703,907)	(15,395,940)	(197,946,090)
Equalisation (note 25)	45,732	(27)	(52,767)
	217,173,778	**(7,476,763)**	**(141,373,375)**
Dividends paid/accumulated	(53,916)	(948,216)	(35,967)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	217,119,862	(8,424,979)	(141,409,342)
NET ASSETS AT THE END OF THE YEAR	**972,545,333**	**58,942,475**	**548,136,949**

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2022

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)
111,196,701	**334,527,482**	**132,708,301**	**5,492,303,432**	**9,907,991**	**7,117,471,133**	**816,458,588**
111,196,701	334,527,482	132,708,301	5,492,303,432	9,907,991	7,117,471,133	816,458,588
72,299	1,993,820	1,984,210	–	–	100,006,792	56,713,765
7,062,058	6,603,636	–	296,764,712	325,719	–	–
24,797	180,350	14,860	–	–	–	874
963	20,107	5,739	–	–	645,036	8
3,270	–	12,877	5,412,462	81	–	72,464
7,163,387	**8,797,913**	**2,017,686**	**302,177,174**	**325,800**	**100,651,828**	**56,787,111**
1,492,805	3,961,411	1,827,721	46,095,908	99,081	105,223,124	12,950,041
248,197	645,692	289,710	9,576,630	20,667	16,375,084	1,730,283
149	315	166	3,979	15	12,299	1,186
49,039	123,475	57,291	1,825,142	4,592	3,454,345	320,723
27,359	55,235	14,481	1,716,555	3,345	527,776	195,508
9,936	10,769	7,556	20,289	10,472	10,788	10,055
9,240	19,533	8,753	280,132	1,388	520,756	51,725
–	–	–	–	116	2,206,993	–
16,365	22,277	–	681,176	2,894	–	–
87,351	144,950	104,222	787,012	–	1,376,271	149,347
1,940,441	**4,983,657**	**2,309,900**	**60,986,823**	**142,570**	**129,707,436**	**15,408,868**
(2,134)	(10,530)	–	(44,127)	(10,099)	(131)	(20,223)
1,938,307	**4,973,127**	**2,309,900**	**60,942,696**	**132,471**	**129,707,305**	**15,388,645**
5,225,080	**3,824,786**	**(292,214)**	**241,234,478**	**193,329**	**(29,055,477)**	**41,398,466**
(9,508,010)	3,001,475	3,966,400	(939,779,770)	(266,530)	591,723,197	2,562,428
(2,224,593)	(4,927,519)	–	(232,378,578)	(180,867)	3,375	(7,330,425)
–	17,060	–	–	–	–	–
(13)	–	–	–	–	–	–
–	(526,344)	–	(26,523,802)	–	–	–
(239,025)	62,556	24,562	(3,908,942)	12,185	(4,681,180)	437,110
(6,746,561)	**1,452,014**	**3,698,748**	**(961,356,614)**	**(241,883)**	**557,989,915**	**37,067,579**
(9,190,690)	(63,696,176)	(37,784,041)	204,279,779	(1,068,311)	(1,098,168,014)	(223,301,562)
(1,232,457)	(803,646)	–	(45,280,076)	(154,241)	–	1,250,746
–	13,338	–	–	–	–	–
229,931	260,282	–	8,167,368	32,743	–	–
–	323,359	–	19,905,095	–	–	–
(59,085)	(117,766)	(37,721)	(2,196,843)	1,757	2,788,949	(476,539)
13,580	59,844	–	1,480,644	2,433	–	–
(16,985,282)	**(62,508,751)**	**(34,123,014)**	**(775,000,647)**	**(1,427,502)**	**(537,389,150)**	**(185,459,776)**
40,153,424	11,516,280	16,537,319	489,917,193	–	136,987,952	223,069,692
(46,088,477)	(73,850,360)	(19,359,330)	(1,972,579,990)	–	(315,638,133)	(169,073,206)
(94,638)	(256,582)	(472)	(20,196,020)	–	1,074	2,580,087
(6,029,691)	**(62,590,662)**	**(2,822,483)**	**(1,502,858,817)**	**–**	**(178,649,107)**	**56,576,573**
(5,142,715)	(1,847,465)	–	(172,737,804)	–	(2,908)	(6,910,654)
(11,172,406)	(64,438,127)	(2,822,483)	(1,675,596,621)	–	(178,652,015)	49,665,919
83,039,013	**207,580,604**	**95,762,804**	**3,041,706,164**	**8,480,489**	**6,401,429,968**	**680,664,731**

Statistical Information

	Total Expense Ratio June 30, 2022 (See note 26)	Shares Outstanding as at June 30, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Franklin Biotechnology Discovery Fund - USD					
A (acc) CHF-H1 (hedged)	1.81%	128,271.278	12.90	18.96	17.64
A (acc) EUR-H1 (hedged)	1.81%	1,297,722.673	9.20	13.49	12.49
A (acc) HKD	1.81%	2,393,885.530	19.61	27.87	25.55
A (acc) SGD	1.81%	1,742,509.958	30.35	42.19	40.16
A (acc) USD	1.81%	43,728,837.650	29.99	43.07	39.55
B (acc) USD	3.12%	11,498.071	22.55	32.80	30.52
C (acc) USD	2.39%	365,192.873	34.63	50.01	46.20
F (acc) USD	2.81%	3,777,983.714	9.66	14.01	12.99
I (acc) EUR-H1 (hedged)	0.96%	562,708.268	18.66	27.10	24.91
I (acc) USD	0.96%	2,365,860.073	46.91	66.80	60.82
N (acc) PLN-H1 (hedged)	2.56%	990,181.085	7.08	10.23	–
N (acc) USD	2.56%	4,165,775.629	25.18	36.43	33.71
W (acc) USD	1.01%	1,763,352.791	14.67	20.90	19.04
Z (acc) GBP	1.31%	97,136.825	32.98	41.46	42.30
Z (acc) USD	1.31%	166,681.873	11.09	15.84	14.48
Franklin Disruptive Commerce Fund - USD*					
A (acc) EUR-H1 (hedged)	1.80%	4,368.338	6.23	–	–
A (acc) SGD-H1 (hedged)	1.80%	6,777.500	4.05	–	–
A (acc) USD	1.80%	114,534.126	4.09	–	–
A (Ydis) EUR	1.80%	4,858.429	4.52	–	–
C (acc) USD	2.38%	5,000.000	4.07	–	–
I (acc) EUR	0.85%	111,106.424	4.56	–	–
I (acc) USD	0.85%	125,000.000	4.11	–	–
N (acc) EUR	2.55%	8,254.398	4.50	–	–
N (acc) USD	2.55%	9,249.803	4.06	–	–
W (acc) USD	0.90%	125,000.000	4.11	–	–
Franklin Diversified Balanced Fund - EUR					
A (acc) CZK-H1 (hedged)	1.60%	2,206,699.502	111.66	113.74	99.57
A (acc) EUR	1.59%	4,654,608.812	14.06	14.76	12.98
A (acc) SGD-H1 (hedged)	1.59%	13,959.561	11.46	11.90	10.38
A (Qdis) EUR	1.59%	72,072.297	8.25	8.77	7.85
A (Ydis) EUR	1.59%	2,868,979.496	11.78	12.54	11.31
G (acc) EUR	2.29%	14,821.269	9.89	10.46	9.26
I (acc) EUR	0.84%	4,632,701.204	15.41	16.06	14.02
I (acc) USD-H1 (hedged)	0.83%	10,001.985	12.27	12.66	10.94
I (Qdis) EUR	0.83%	447.828	8.69	9.17	8.15
I (Ydis) EUR	0.84%	294.722	13.83	14.61	13.07
N (acc) EUR	2.40%	455,446.846	12.57	13.30	11.79
N (Ydis) EUR	2.40%	158,706.476	8.01	8.59	7.81
W (Ydis) EUR	0.88%	1,428.658	9.16	9.68	8.67
Franklin Diversified Conservative Fund - EUR					
A (acc) CZK-H1 (hedged)	1.45%	1,539,795.828	93.27	101.04	96.61
A (acc) EUR	1.45%	2,349,268.869	12.02	13.46	12.93
A (acc) SGD-H1 (hedged)	1.45%	8,825.055	9.62	10.65	10.15
A (Qdis) EUR	1.45%	124,074.323	7.52	8.51	8.35
A (Qdis) USD-H1 (hedged)	1.45%	5,693.486	8.78	9.83	9.56
A (Ydis) EUR	1.45%	2,802,372.486	10.56	11.98	11.87
G (acc) EUR	2.25%	15,946.049	8.39	9.47	9.17
I (acc) EUR	0.71%	2,830,867.081	13.03	14.47	13.81
I (acc) USD-H1 (hedged)	0.71%	34,800.000	10.27	11.30	10.67
I (Qdis) EUR	0.71%	447.828	7.88	8.85	8.63
I (Ydis) EUR	0.71%	39,688.109	11.48	12.93	12.71
N (acc) EUR	2.35%	1,115,757.297	10.57	11.94	11.57
N (acc) USD-H1 (hedged)	2.35%	9,949.317	9.38	10.49	10.08
N (Ydis) EUR	2.35%	714,082.307	7.26	8.30	8.30
W (Ydis) EUR	0.75%	2,516.481	8.32	9.36	9.21
Franklin Diversified Dynamic Fund - EUR					
A (acc) CZK-H1 (hedged)	1.75%	702,870.850	120.95	118.80	98.41
A (acc) EUR	1.75%	6,140,343.100	14.99	15.19	12.62
A (acc) NOK-H1 (hedged)	1.74%	240,736.528	11.39	11.50	9.52
A (acc) SEK-H1 (hedged)	1.75%	97,941.774	10.68	10.82	8.97

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	Total Expense Ratio June 30, 2022 (See note 26)	Shares Outstanding as at June 30, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Franklin Diversified Dynamic Fund - EUR (continued)					
A (acc) SGD-H1 (hedged)	1.75%	14,014.242	12.29	12.33	10.18
A (Ydis) EUR	1.75%	585,708.419	12.57	13.00	11.02
I (acc) EUR	0.90%	2,165,848.413	16.66	16.73	13.79
I (acc) USD-H1 (hedged)	0.89%	10,026.678	13.28	13.19	10.78
I (Ydis) EUR	0.88%	343.506	16.70	16.77	13.82
N (acc) EUR	2.50%	177,819.315	13.26	13.54	11.34
W (Ydis) EUR	0.95%	1,164.697	9.38	9.62	8.10
Franklin Emerging Market Corporate Debt Fund - USD					
A (acc) USD*	1.65%	500.000	9.46	–	–
I (acc) EUR-H1 (hedged)	0.80%	46,755.360	12.34	14.50	13.11
I (acc) GBP-H1 (hedged)	0.80%	11,694.822	9.83	11.42	10.26
I (acc) USD	0.80%	475,701.744	14.08	16.30	14.58
I (Ydis) EUR-H1 (hedged)	0.80%	9,009.009	9.13	11.30	10.26
W (acc) USD	0.85%	999.476	9.93	11.49	10.27
Y (acc) USD	0.10%	500.000	9.98	11.46	10.15
Y (Mdis) EUR	0.10%	1,145,427.391	9.33	10.07	10.01
Franklin Emerging Market Sovereign Debt Hard Currency Fund - USD*					
I (acc) USD	0.60%	1,800,000.000	7.86	–	–
Franklin Emerging Markets Debt Opportunities Hard Currency Fund - USD					
I (acc) USD	0.80%	6,888,965.842	9.08	11.77	10.87
I (Ydis) EUR-H1 (hedged)	0.80%	17,045,400.910	7.50	10.35	10.18
I (Ydis) USD	0.80%	280.259	8.13	11.00	10.61
W (acc) GBP-H1 (hedged)*	0.85%	148.445	7.77	–	–
W (acc) USD	0.85%	147.218	8.48	10.90	10.60
W (Ydis) EUR-H1 (hedged)	0.85%	8,830.855	7.47	10.32	10.16
Y (acc) USD	0.07%	916,053.781	8.99	11.56	10.60
Franklin Euro Government Bond Fund - EUR					
A (Ydis) EUR	0.80%	1,602,995.397	10.19	11.73	11.73
I (acc) EUR	0.50%	1,862,579.849	15.03	17.16	16.94
I (Qdis) EUR	0.50%	92,339.000	10.14	11.59	11.52
N (acc) EUR	1.35%	1,044,381.017	12.59	14.50	14.43
Y (Mdis) EUR	0.06%	708,115.989	8.80	10.02	9.90
Franklin Euro High Yield Fund - EUR					
A (acc) EUR	1.51%	1,806,245.807	17.55	20.62	18.95
A (Mdis) EUR	1.51%	26,684,171.360	4.79	5.86	5.59
A (Mdis) USD	1.51%	1,472,309.389	6.35	8.79	7.95
A (Mdis) USD-H1 (hedged)	1.51%	302,203.266	8.49	10.25	9.70
A (Ydis) EUR	1.51%	4,437,343.407	4.96	6.05	5.80
B (Mdis) EUR	2.92%	8,109.560	8.08	10.02	9.69
B (Mdis) USD	2.91%	5,408.811	6.04	8.45	7.77
I (acc) EUR	0.87%	1,555,032.860	19.85	23.17	21.16
I (Ydis) EUR	0.85%	26,000.000	7.86	9.51	9.05
N (acc) EUR	2.11%	2,634,429.693	15.39	18.19	16.81
W (acc) EUR	0.91%	174,478.119	11.35	13.25	12.10
Franklin Euro Short Duration Bond Fund - EUR					
A (acc) EUR	0.68%	6,391,424.999	9.99	10.24	10.08
A (Ydis) EUR	0.68%	89,340.614	9.66	9.99	9.87
EB (acc) EUR*	0.15%	23,836,429.199	9.79	–	–
I (acc) EUR	0.40%	4,969,487.774	10.27	10.50	10.29
N (acc) EUR	1.25%	1,030,426.574	9.55	9.84	9.74
S (acc) EUR*	0.20%	458.211	9.87	–	–
W (acc) EUR	0.41%	1,205,064.004	10.17	10.41	10.22
Y (Mdis) EUR	0.06%	15,463,865.706	9.87	10.15	9.99
Y (Mdis) USD-H1 (hedged)	0.05%	2,479,725.576	10.62	10.81	10.54
Franklin Euro Short-Term Money Market Fund - EUR¤					
A (acc) EUR	–	–	–	978.86	985.43
I (acc) EUR	–	–	–	981.64	988.02
Franklin European Corporate Bond Fund - EUR					
A (acc) EUR	1.00%	889,106.766	12.15	14.09	13.56

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	Total Expense Ratio June 30, 2022 (See note 26)	Shares Outstanding as at June 30, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Franklin European Corporate Bond Fund - EUR (continued)					
A (Ydis) EUR	1.00%	411,107.086	9.78	11.51	11.24
I (acc) EUR	0.60%	2,046,775.836	12.86	14.86	14.24
I (Ydis) EUR	0.60%	387.931	10.04	11.77	11.45
N (acc) EUR	1.70%	738,724.127	11.03	12.88	12.48
N (Ydis) EUR	1.70%	365,109.407	9.26	10.98	10.80
W (acc) EUR	0.65%	20,481.702	10.30	11.90	11.41
Y (Mdis) EUR	0.05%	388,648.879	9.36	10.89	10.53
Franklin European Total Return Fund - EUR					
A (acc) EUR	0.95%	4,774,578.208	14.53	16.59	16.04
A (acc) NOK-H1 (hedged)	0.95%	46,297.364	12.05	13.61	13.05
A (acc) SEK-H1 (hedged)	0.95%	53,329.357	10.95	12.46	12.01
A (Mdis) EUR	0.95%	4,679,520.134	9.13	10.55	10.34
A (Mdis) USD	0.95%	111,311.553	9.59	12.53	11.64
A (Ydis) EUR	0.93%	423.119	8.60	9.88	–
I (acc) EUR	0.55%	20,515,121.755	14.52	16.52	15.90
N (acc) EUR	1.65%	3,900,893.825	12.73	14.64	14.25
N (acc) PLN-H1 (hedged)	1.65%	2,058,374.800	10.42	11.67	11.31
N (Mdis) EUR	1.65%	2,152,567.030	9.84	11.45	11.30
S (acc) EUR	0.15%	37,912,644.040	8.96	10.15	–
S (Ydis) EUR	0.15%	38,088,997.567	8.82	10.02	–
W (acc) EUR	0.60%	1,492,283.201	10.92	12.42	11.97
W (Ydis) EUR	0.60%	647.835	8.64	9.90	–
X (Qdis) EUR	0.15%	104.920	8.78	9.89	–
Y (Mdis) EUR	0.06%	981,042.637	9.01	10.32	10.02
Franklin Flexible Alpha Bond Fund - USD					
A (acc) EUR	1.39%	92,837.974	11.20	10.50	10.36
A (acc) EUR-H1 (hedged)[Ω]	–	–	–	9.86	9.30
A (acc) USD	1.39%	901.442	10.40	11.03	10.30
A (Qdis) EUR-H1 (hedged)	1.39%	16,977.737	8.46	9.20	8.78
I (acc) EUR	0.50%	101,360.454	11.74	10.90	10.67
I (acc) EUR-H1 (hedged)	0.50%	64,750.000	9.63	10.24	9.58
I (acc) GBP-H1 (hedged)	0.50%	6,945.849	10.19	10.74	10.00
I (acc) NOK-H1 (hedged)	0.50%	86,610.315	10.09	10.63	9.88
I (acc) SEK-H1 (hedged)	0.50%	90,688.807	9.71	10.30	9.60
I (acc) USD	0.50%	492.126	10.88	11.44	10.59
I (Ydis) GBP-H1 (hedged)	0.50%	6,945.477	9.11	9.81	9.37
I (Ydis) USD	0.50%	430.291	9.78	10.50	9.99
N (acc) EUR	1.99%	152,962.390	10.76	10.15	10.07
N (acc) EUR-H1 (hedged)	1.99%	21,151.195	8.79	9.51	9.02
N (Qdis) EUR-H1 (hedged)	1.99%	16,173.272	8.50	9.25	8.82
N (Qdis) USD	1.99%	33,388.149	9.68	10.40	9.82
W (acc) USD	0.55%	500.000	10.56	11.11	10.29
Y (acc) SGD-H1 (hedged)	0.06%	3,664,738.651	10.33	10.82	9.98
Franklin Genomic Advancements Fund - USD*					
A (acc) EUR-H1 (hedged)	1.80%	4,368.338	8.11	–	–
A (acc) SGD-H1 (hedged)	1.80%	6,777.500	6.32	–	–
A (acc) USD	1.80%	113,229.017	6.34	–	–
A (Ydis) EUR	1.80%	7,451.013	7.03	–	–
C (acc) USD	2.38%	5,000.000	6.31	–	–
I (acc) EUR	0.85%	108,309.506	7.06	–	–
I (acc) USD	0.85%	125,000.000	6.38	–	–
N (acc) EUR	2.55%	15,014.647	6.98	–	–
N (acc) USD	2.55%	5,546.568	6.30	–	–
W (acc) USD	0.90%	125,000.000	6.38	–	–
Franklin Global Aggregate Bond Fund - USD					
A (acc) EUR	1.25%	205,938.376	13.13	13.66	13.83
A (acc) EUR-H1 (hedged)	1.25%	36,754.575	8.45	10.10	9.80
A (acc) USD	1.25%	80,181.024	9.84	11.59	11.11

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	Total Expense Ratio June 30, 2022 (See note 26)	Shares Outstanding as at June 30, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Franklin Global Aggregate Bond Fund - USD (continued)					
A (Mdis) EUR	1.25%	158,804.707	11.37	11.95	12.21
A (Mdis) USD	1.25%	61,426.759	8.57	10.18	9.86
I (acc) EUR	0.56%	286.128	14.24	14.72	14.72
I (acc) EUR-H1 (hedged)	0.56%	7,874.089	8.89	10.54	10.15
I (acc) USD	0.56%	207,098.119	10.68	12.49	11.89
N (acc) EUR	1.95%	231,649.867	12.12	12.70	12.94
N (acc) EUR-H1 (hedged)	1.95%	38,995.655	7.82	9.40	9.18
N (acc) USD	1.95%	16,407.378	9.11	10.80	10.43
W (acc) EUR	0.60%	48,250.000	12.43	12.85	12.91
W (acc) GBP-H1 (hedged)*	0.60%	148.445	8.71	–	–
W (acc) USD	0.60%	500.000	8.91	10.42	9.92
Y (Mdis) USD	0.09%	487.805	8.99	10.68	10.34
Z (Mdis) USD	0.95%	500.000	8.44	10.03	9.71
Franklin Global Convertible Securities Fund - USD					
A (acc) CHF-H1 (hedged)	1.55%	764,712.484	15.71	20.19	16.00
A (acc) EUR	1.55%	4,844,987.505	24.15	26.92	22.20
A (acc) EUR-H1 (hedged)	1.55%	3,584,343.701	16.21	20.81	16.46
A (acc) HKD	1.54%	3,818.244	19.07	23.80	18.56
A (acc) USD	1.55%	5,240,126.953	18.82	23.74	18.54
A (Ydis) EUR	1.55%	1,494,560.406	23.46	26.14	21.57
A (Ydis) EUR-H1 (hedged)	1.55%	824,566.570	15.78	20.25	16.03
C (acc) USD	2.13%	1,071,339.469	12.27	15.57	12.23
G (acc) EUR	2.13%	457.855	12.34	13.83	11.47
I (acc) CHF-H1 (hedged)	0.86%	1,831,545.412	8.95	11.43	–
I (acc) EUR	0.86%	3,622,317.479	26.04	28.82	23.56
I (acc) EUR-H1 (hedged)	0.86%	6,340,696.880	14.63	18.65	14.63
I (acc) USD	0.86%	12,489,348.336	20.27	25.38	19.68
N (acc) EUR	2.30%	3,558,700.309	22.36	25.11	20.86
N (acc) USD	2.30%	1,360,985.702	17.41	22.12	17.41
W (acc) CHF-H1 (hedged)	0.90%	2,088,145.327	13.05	16.66	13.13
W (acc) EUR-H1 (hedged)	0.90%	450,911.712	13.26	16.92	13.30
W (acc) USD	0.90%	2,430,695.190	14.83	18.58	14.42
Franklin Global Corporate Investment Grade Bond Fund - USD					
S (Ydis) USD	0.60%	800,000.000	9.08	11.15	10.96
Franklin Global Fundamental Strategies Fund - USD					
A (acc) EUR	1.83%	29,598,898.254	11.62	13.04	11.26
A (acc) EUR-H1 (hedged)	1.83%	7,089,155.048	7.22	9.35	7.73
A (acc) USD	1.83%	5,071,850.466	12.17	15.44	12.64
A (Ydis) EUR	1.83%	48,989,057.447	9.78	11.01	9.67
I (acc) EUR	0.85%	388,838.662	13.24	14.71	12.56
N (acc) EUR	2.58%	639,624.232	11.61	13.12	11.42
N (acc) EUR-H1 (hedged)	2.58%	1,780,759.975	6.19	8.07	6.73
N (acc) PLN-H1 (hedged)	2.58%	913,411.049	12.98	16.63	13.79
N (acc) USD	2.58%	279,666.038	9.31	11.91	9.82
N (Ydis) EUR	2.58%	1,968,434.599	11.62	13.13	11.52
W (acc) EUR	0.90%	132,851.665	9.39	10.43	8.92
W (acc) EUR-H1 (hedged)	0.90%	9,952.572	8.24	10.56	8.66
W (acc) USD	0.90%	500.000	9.28	11.66	9.46
W (Ydis) EUR	0.90%	476.373	8.47	9.53	8.38
Franklin Global Growth Fund - USD[1]					
A (acc) EUR	1.88%	3,139,333.396	31.09	37.28	29.11
A (acc) USD	1.88%	1,751,596.914	23.87	32.39	23.96
I (acc) EUR	0.98%	187,132.664	35.13	41.75	32.28
I (acc) USD	0.98%	475,611.255	26.98	36.28	26.59
N (acc) EUR	2.63%	2,306,305.247	11.22	13.55	10.66
N (acc) USD	2.63%	1,337,153.677	21.54	29.45	21.95
W (acc) GBP	1.00%	5,498.097	24.73	29.25	23.94
W (acc) USD	1.00%	500.000	9.45	12.71	9.32
Z (acc) USD	1.27%	144,637.662	13.27	17.90	13.16
Franklin Global Income Fund - USD					
A (acc) SGD-H1 (hedged)	1.60%	13,627.500	10.19	11.21	–

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	Total Expense Ratio June 30, 2022 (See note 26)	Shares Outstanding as at June 30, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Franklin Global Income Fund - USD (continued)					
A (acc) USD	1.60%	210,241.153	10.79	11.85	9.91
A (Mdis) HKD	1.60%	1,588,842.250	10.16	11.51	9.91
A (Mdis) SGD-H1 (hedged)	1.60%	13,627.500	9.46	10.87	–
A (Mdis) USD	1.60%	205,000.000	10.04	11.49	9.91
A (Qdis) EUR-H1 (hedged)	1.60%	191,930.018	9.76	11.35	9.91
A (Ydis) EUR	1.60%	219,152.479	11.11	11.19	9.88
C (acc) USD	2.18%	205,000.000	10.67	11.78	9.91
I (acc) USD	0.75%	205,000.000	10.98	11.95	9.91
I (Ydis) EUR-H1 (hedged)	0.75%	191,930.018	10.29	11.81	9.91
N (acc) USD	2.10%	205,000.000	10.69	11.79	9.91
N (Ydis) EUR-H1 (hedged)	2.10%	200,856.996	10.01	11.65	9.91
W (acc) EUR	0.80%	183,003.041	11.73	11.29	9.89
W (acc) USD	0.80%	205,000.000	10.97	11.95	9.91
Franklin Global Managed Income Fund - EUR					
S (acc) EUR	0.79%	500,000.000	10.85	11.21	–
Franklin Global Multi-Asset Income Fund - EUR					
A (acc) EUR	1.70%	973,033.139	11.85	12.32	10.68
A (acc) USD-H1 (hedged)	1.71%	211,178.560	11.17	11.51	9.89
A (Mdis) EUR	1.70%	238,807.396	7.60	8.19	7.38
A (Mdis) SGD-H1 (hedged)	1.70%	24,492.114	7.89	8.42	7.52
A (Mdis) USD-H1 (hedged)	1.70%	473,732.900	8.12	8.66	7.73
A (Qdis) EUR	1.70%	4,104,387.720	8.08	8.71	7.84
A (Ydis) EUR	1.70%	397,153.885	8.34	8.99	8.12
C (acc) USD-H1 (hedged)	2.27%	13,077.565	10.63	11.00	9.51
G (Qdis) EUR	2.30%	82,074.103	7.64	8.29	7.51
I (acc) EUR	0.75%	1,224,629.900	12.80	13.19	11.33
I (Mdis) USD-H1 (hedged)	0.75%	824,417.670	8.65	9.14	8.07
I (Qdis) EUR	0.75%	452.156	8.68	9.27	8.28
N (acc) EUR	2.20%	2,087,828.806	11.32	11.83	10.31
N (acc) USD-H1 (hedged)	2.20%	46,094.688	11.01	11.40	9.84
N (Mdis) USD-H1 (hedged)	2.20%	471,683.885	7.84	8.41	7.53
N (Qdis) EUR	2.21%	2,793,031.473	6.99	7.57	6.85
N (Ydis) EUR	2.20%	270,192.361	7.21	7.81	7.08
W (Mdis) USD-H1 (hedged)	0.80%	94,678.160	9.18	9.71	8.59
W (Ydis) EUR	0.80%	51,773.280	8.47	9.05	8.10
Z (Mdis) USD-H1 (hedged)	1.05%	26,870.234	8.45	8.96	7.94
Franklin Global Real Estate Fund - USD					
A (acc) EUR-H1 (hedged)	1.85%	420,437.551	14.80	17.56	13.68
A (acc) USD	1.85%	3,503,619.647	12.72	14.85	11.45
A (Qdis) USD	1.85%	1,331,305.427	9.08	10.83	8.56
A (Ydis) EUR-H1 (hedged)	1.85%	110,303.066	11.62	14.11	11.28
B (Qdis) USD	3.15%	54,975.928	7.97	9.63	7.72
C (Qdis) USD	2.43%	750,203.136	8.60	10.31	8.20
I (acc) CAD	0.96%	1,365.000	11.35	12.65	10.59
I (acc) USD	0.98%	2,220,007.941	14.72	17.03	13.01
N (acc) EUR-H1 (hedged)	2.60%	158,350.430	13.49	16.14	12.69
N (acc) USD	2.60%	1,127,818.675	11.24	13.22	10.27
W (acc) USD	1.06%	975,498.064	10.96	12.69	9.71
W (Qdis) USD	1.04%	59,928.178	10.35	12.25	9.60
Z (acc) USD	1.34%	131,098.681	11.68	13.56	10.40
Franklin Gold and Precious Metals Fund - USD					
A (acc) CHF-H1 (hedged)	1.83%	329,890.733	3.63	4.91	4.57
A (acc) EUR	1.83%	8,479,931.821	6.94	8.06	7.75
A (acc) EUR-H1 (hedged)	1.83%	4,407,850.612	4.38	5.88	5.46
A (acc) HKD	1.83%	2,197,553.406	5.53	7.19	6.53
A (acc) SGD	1.83%	4,585,606.515	5.54	7.05	6.65
A (acc) USD	1.83%	23,713,440.254	5.46	7.18	6.53
A (Ydis) EUR	1.83%	4,918,375.367	6.95	8.07	7.75

Statistical Information

	Total Expense Ratio June 30, 2022 (See note 26)	Shares Outstanding as at June 30, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Franklin Gold and Precious Metals Fund - USD (continued)					
I (acc) USD	0.98%	8,980,981.085	6.08	7.92	7.15
N (acc) EUR	2.58%	5,973,150.333	6.34	7.42	7.18
N (acc) USD	2.58%	4,213,410.380	4.98	6.60	6.05
W (acc) SGD*	1.02%	25,805.589	7.16	–	–
W (acc) USD*	1.02%	95,553.425	6.99	–	–
Franklin Gulf Wealth Bond Fund - USD					
A (acc) CHF-H1 (hedged)	1.38%	182,401.437	9.51	10.62	–
A (acc) EUR-H1 (hedged)	1.42%	227,553.169	9.08	10.11	–
A (acc) USD	1.38%	8,599,367.283	15.73	17.31	15.20
A (Mdis) USD	1.37%	9,593,587.551	10.71	12.27	11.25
B (acc) USDΩ	–	–	–	15.37	13.69
C (Mdis) USD	2.15%	205,679.849	8.96	10.34	–
I (acc) CHF-H1 (hedged)	0.80%	9,153.000	9.60	10.67	–
I (acc) EUR-H1 (hedged)	0.82%	5,649,297.607	11.48	12.72	11.22
I (acc) USD	0.82%	2,656,568.096	16.56	18.13	15.82
I (Mdis) USD	0.82%	3,451,785.333	9.63	10.99	10.02
I (Ydis) EUR-H1 (hedged)*	0.84%	3,062,838.071	8.97	–	–
N (acc) EUR-H1 (hedged)	2.09%	15,220.635	9.00	10.11	–
N (acc) PLN-H1 (hedged)	2.08%	3,821,626.123	9.71	10.63	–
N (acc) USD	2.08%	964,334.720	10.37	11.49	10.15
W (acc) CHF-H1 (hedged)	0.85%	1,069.631	9.60	10.66	–
W (acc) USD	0.87%	307,273.693	9.82	10.75	–
W (Mdis) USD	0.88%	2,126,186.906	10.20	11.63	10.61
Y (Ydis) EUR-H1 (hedged)	0.05%	2,838,629.185	10.33	11.84	10.88
Franklin High Yield Fund - USD					
A (acc) EUR	1.51%	327,956.746	11.54	11.75	10.97
A (acc) USD	1.51%	3,379,372.893	18.56	21.38	18.91
A (Mdis) AUD-H1 (hedged)	1.51%	674,143.110	7.09	8.70	8.16
A (Mdis) SGD-H1 (hedged)	1.51%	1,868,648.454	6.05	7.37	6.90
A (Mdis) USD	1.51%	167,619,673.365	4.92	5.98	5.59
B (Mdis) USD	2.91%	418,511.553	4.47	5.52	5.23
C (acc) USD	2.19%	532,220.264	22.95	26.62	23.71
F (Mdis) USD	2.46%	108.225	7.76	9.28	8.77
I (acc) EUR-H1 (hedged)	0.90%	7,701.405	12.15	14.14	12.56
I (acc) USD	0.86%	964,161.779	20.05	22.95	20.17
I (Mdis) USD	0.87%	1,622,425.625	8.09	9.76	9.06
N (acc) EUR	2.11%	476,110.718	11.23	11.50	10.79
N (acc) USD	2.11%	930,427.117	18.64	21.61	19.23
N (Mdis) USD	2.11%	1,437,204.455	6.58	8.05	7.57
W (acc) USD	0.90%	63,427.785	10.26	11.74	10.33
W (Mdis) USD	0.91%	492,844.782	8.19	9.90	9.20
Y (Mdis) USD	0.04%	575,781.883	8.17	9.79	9.01
Z (Mdis) USD	1.11%	421,861.584	7.47	9.04	8.41
Franklin Income Fund - USD					
A (acc) EUR	1.68%	17,246.359	12.08	11.33	–
A (acc) USD	1.67%	6,778,269.093	12.16	12.91	10.53
A (Mdirc) RMB-H1 (hedged)*	1.68%	9,738,777.657	8.87	–	–
A (Mdis) AUD-H1 (hedged)	1.67%	9,032,051.946	7.76	8.85	7.74
A (Mdis) EUR-H1 (hedged)	1.67%	5,803,708.686	7.12	8.15	7.14
A (Mdis) HKD	1.68%	107,657,353.509	9.17	10.26	8.88
A (Mdis) SGD-H1 (hedged)	1.67%	4,204,682.594	7.04	7.97	6.92
A (Mdis) USD	1.67%	172,820,057.477	10.10	11.42	9.91
A (Mdis) ZAR-H1 (hedged)	1.68%	588,153.547	105.90	114.59	95.64
B (Mdis) USD	2.96%	122,985.989	8.81	10.09	8.87
C (acc) USD	2.25%	2,400,252.593	26.34	28.13	23.09
C (Mdis) USD	2.25%	5,384,378.005	12.47	14.18	12.38
F (Mdis) USD	2.68%	26,149,006.608	8.31	9.49	8.32
G (acc) EUR	2.20%	457.855	10.94	10.32	8.94
I (acc) EUR	0.86%	677,135.476	14.61	13.60	11.62
I (acc) USD	0.87%	1,515,007.292	24.87	26.20	21.20
I (Ydis) EUR-H1 (hedged)	0.86%	884,516.374	8.05	8.96	7.77
N (acc) EUR-H1 (hedged)	2.17%	410,710.989	10.01	10.82	8.97

Statistical Information

	Total Expense Ratio June 30, 2022 (See note 26)	Shares Outstanding as at June 30, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Franklin Income Fund - USD (continued)					
N (acc) USD	2.17%	5,282,127.638	24.60	26.26	21.53
N (Mdis) EUR	2.18%	158,872.107	9.14	9.17	8.42
N (Mdis) EUR-H1 (hedged)	2.17%	3,344,684.138	6.86	7.90	6.96
N (Mdis) USD	2.17%	688,873.549	7.62	8.66	7.55
W (acc) USD	0.92%	1,528,616.551	12.04	12.69	10.28
W (Mdis) USD	0.92%	1,088,139.571	9.19	10.31	8.88
Z (acc) USD	1.17%	1,302,890.742	18.68	19.74	16.02
Z (Mdis) USD	1.17%	1,511,872.297	9.46	10.64	9.19
Franklin India Fund - USD					
A (acc) EUR	1.84%	4,644,273.482	51.38	49.72	33.75
A (acc) EUR-H1 (hedged)	1.83%	652,372.774	11.96	13.35	8.71
A (acc) HKD	1.84%	173,730.624	20.67	22.41	14.39
A (acc) SEK	1.84%	5,308,884.521	27.88	25.55	17.89
A (acc) SGD	1.85%	2,170,880.479	16.82	17.83	11.88
A (acc) USD	1.84%	9,972,591.574	44.52	48.75	31.35
A (Ydis) EUR	1.84%	299,620.849	75.78	73.32	49.78
A (Ydis) GBP	1.84%	83,054.716	65.22	62.82	45.12
AS (acc) SGD	1.74%	440,412.684	14.16	14.99	9.98
B (acc) USD	3.14%	11,755.775	35.86	39.78	25.92
C (acc) USD	2.42%	93,029.816	40.39	44.48	28.77
I (acc) EUR	0.98%	893,066.775	59.54	57.12	38.44
I (acc) USD	0.99%	1,636,201.938	51.65	56.07	35.75
I (Ydis) EUR	1.13%	3,115.000	58.18	55.90	37.68
N (acc) EUR	2.59%	1,333,514.417	45.52	44.38	30.35
N (acc) PLN-H1 (hedged)	2.59%	1,569,913.887	19.53	21.60	14.12
N (acc) USD	2.59%	837,667.459	39.29	43.34	28.09
S (acc) USD	0.78%	54,202.000	24.38	26.41	16.80
W (acc) EUR	1.03%	311,168.240	29.14	27.97	18.82
W (acc) EUR-H1 (hedged)	1.03%	250,667.797	9.47	10.48	6.77
W (acc) GBP	1.04%	1,119,754.744	31.20	29.82	21.24
W (acc) USD	1.04%	848,462.732	24.27	26.36	16.82
X (acc) USD	0.25%	500.000	23.55	25.38	16.06
Y (Mdis) USD	0.08%	500.000	17.44	18.84	11.95
Z (acc) GBP	1.34%	13,421.854	30.34	29.08	20.78
Z (acc) USD	1.34%	18,583.381	18.57	20.23	12.94
Franklin Innovation Fund - USD					
A (acc) CZK-H1 (hedged)	1.80%	7,291,798.309	115.54	182.50	130.32
A (acc) EUR-H1 (hedged)*	1.80%	4,368.339	7.32	–	–
A (acc) USD	1.80%	10,294,422.098	11.73	18.54	13.12
A (Ydis) EUR	1.80%	2,127,876.173	12.35	17.24	12.88
C (acc) USD	2.38%	1,827,578.265	11.13	17.69	12.59
F (acc) USD*	2.79%	500.000	7.77	–	–
I (acc) EUR*	0.85%	157,151.857	6.78	–	–
I (acc) USD	0.85%	7,069,960.256	12.03	18.83	13.20
I (acc) USD-H4 (BRL) (hedged)	0.85%	172,431.939	9.18	14.38	–
N (acc) USD	2.55%	2,299,485.402	11.08	17.64	12.58
W (acc) CHF-H1 (hedged)	0.90%	19,999.000	7.45	11.97	–
W (acc) USD	0.90%	1,040,851.174	12.02	18.82	13.20
Franklin Intelligent Machines Fund - USD*					
A (acc) EUR-H1 (hedged)	1.80%	4,368.338	7.33	–	–
A (acc) SGD-H1 (hedged)	1.80%	6,777.500	6.79	–	–
A (acc) USD	1.80%	153,108.898	6.83	–	–
A (Ydis) EUR	1.80%	9,352.656	7.56	–	–
C (acc) USD	2.38%	5,000.000	6.80	–	–
I (acc) EUR	0.85%	108,309.505	7.61	–	–
I (acc) USD	0.85%	125,000.000	6.87	–	–
N (acc) EUR	2.55%	16,207.072	7.52	–	–
N (acc) USD	2.55%	8,175.832	6.79	–	–

Statistical Information

	Total Expense Ratio June 30, 2022 (See note 26)	Shares Outstanding as at June 30, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Franklin Intelligent Machines Fund - USD* (continued)					
W (acc) USD	0.90%	125,000.000	6.87	–	–
Franklin Japan Fund - JPY					
A (acc) EUR	1.91%	759,826.915	7.13	7.67	6.70
A (acc) JPY	1.91%	1,592,083.491	1,019.24	1,014.14	814.25
A (acc) USD	1.91%	1,135,744.106	7.51	9.13	7.54
A (acc) USD-H1 (hedged)	1.86%	169,747.344	11.76	11.68	9.35
C (acc) USD	2.49%	101,037.669	8.00	9.78	8.12
I (acc) EUR	0.93%	991,854.841	11.78	12.57	10.86
I (acc) USD	0.93%	11,624.425	10.22	12.36	10.12
N (acc) EUR	2.66%	785,327.148	6.04	6.54	5.75
N (acc) USD	2.66%	179,514.046	9.70	11.87	9.88
W (acc) EUR	0.97%	33,465.665	16.00	17.03	14.71
Franklin K2 Alternative Strategies Fund - USD					
A (acc) CHF-H1 (hedged)	2.75%	114,755.975	9.13	10.24	9.31
A (acc) CZK-H1 (hedged)	2.75%	1,487,481.549	98.95	107.16	96.49
A (acc) EUR	2.75%	1,340,388.214	11.10	10.86	10.27
A (acc) EUR-H1 (hedged)	2.75%	31,949,484.885	9.95	11.14	10.10
A (acc) NOK-H1 (hedged)	2.75%	77,863.962	10.47	11.60	10.45
A (acc) SEK-H1 (hedged)	2.75%	115,237.797	9.67	10.79	9.75
A (acc) SGD-H1 (hedged)	2.75%	120,735.405	11.17	12.37	11.10
A (acc) USD	2.75%	14,229,016.301	11.31	12.51	11.22
A (Ydis) EUR	2.75%	1,118,831.385	13.96	13.65	12.92
A (Ydis) EUR-H1 (hedged)	2.75%	957,288.886	9.31	10.43	9.45
A (Ydis) USD	2.75%	865,677.089	11.30	12.51	11.21
A PF (acc) EUR-H1 (hedged)	2.10%	7,206,456.108	9.65	10.75	9.77
A PF (Ydis) EUR-H1 (hedged)	2.10%	158,661.715	9.68	10.77	9.79
C (acc) USD	3.33%	535,636.216	10.16	11.31	10.19
G (acc) EUR-H1 (hedged)	3.35%	42,344.974	9.09	10.25	9.34
I (acc) CHF-H1 (hedged)	1.90%	4,977,837.427	9.71	10.79	9.72
I (acc) EUR-H1 (hedged)	1.90%	21,918,804.373	10.64	11.81	10.61
I (acc) GBP-H1 (hedged)	1.90%	575,573.258	11.37	12.50	11.16
I (acc) JPY	1.89%	658.471	1,528.06	1,372.90	1,186.04
I (acc) JPY-H1 (hedged)	1.90%	11,915.621	1,085.28	1,197.27	1,070.88
I (acc) USD	1.90%	15,664,479.769	12.08	13.25	11.78
I (acc) USD-H4 (BRL) (hedged)	1.90%	305,126.052	8.23	8.86	7.13
I PF (acc) EUR-H1 (hedged)	1.45%	3,594,529.933	9.86	10.89	9.85
I PF (Ydis) EUR-H1 (hedged)	1.54%	4,432.164	9.84	10.86	9.86
N (acc) EUR-H1 (hedged)	3.50%	3,094,109.876	9.38	10.58	9.66
N (acc) HUF-H1 (hedged)	3.50%	4,644,146.866	95.86	104.98	94.82
N (acc) PLN-H1 (hedged)	3.50%	2,649,138.231	10.10	11.12	10.10
N (acc) USD	3.50%	4,939,191.784	10.67	11.89	10.74
N (Ydis) EUR-H1 (hedged)	3.50%	10,196.976	9.10	10.27	9.38
S (acc) CHF-H1 (hedged)	1.75%	1,386,387.425	9.71	10.77	9.69
S (acc) EUR-H1 (hedged)	1.75%	2,637,883.336	9.85	10.93	9.80
S (acc) GBP-H1 (hedged)	1.75%	3,886,120.840	10.35	11.37	10.13
S (acc) SGD-H1 (hedged)	1.75%	13,887.987	10.70	11.73	10.44
S (acc) USD	1.75%	3,487,226.595	11.00	12.05	10.69
S PF (acc) EUR*	1.40%	94.985	9.87	–	–
S PF (acc) EUR-H1 (hedged)*	1.40%	4,749.240	9.89	–	–
W (acc) CHF-H1 (hedged)	1.95%	71,634.351	9.64	10.72	9.66
W (acc) EUR	1.95%	533,302.376	14.80	14.36	13.48
W (acc) EUR-H1 (hedged)	1.95%	6,868,529.004	9.75	10.82	9.72
W (acc) GBP-H1 (hedged)	1.95%	253,214.100	11.30	12.43	11.12
W (acc) USD	1.95%	5,567,365.620	11.52	12.64	11.24
W (Ydis) EUR-H1 (hedged)	1.95%	289,438.889	9.35	10.39	9.35
Y (acc) CAD-H1 (hedged)	0.09%	1,538,088.650	12.55	13.54	11.86
Y (Mdis) USD	0.09%	138,090.746	11.88	13.09	11.58
Z (acc) GBP-H1 (hedged)	2.25%	11,689.290	11.09	12.25	10.99
Z (acc) USD	2.25%	366,418.021	11.76	12.95	11.55
Franklin MENA Fund - USD					
A (acc) EUR	2.61%	2,049,262.760	8.48	6.82	5.23
A (acc) EUR-H1 (hedged)	2.60%	527,952.163	4.76	4.38	3.22

Statistical Information

	Total Expense Ratio June 30, 2022 (See note 26)	Shares Outstanding as at June 30, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Franklin MENA Fund - USD (continued)					
A (acc) USD	2.61%	3,471,198.325	8.95	8.14	5.91
A (Ydis) USD	2.61%	63,496.321	9.36	8.51	6.18
B (acc) USD[Ω]	–	–	–	6.85	5.04
I (acc) EUR	1.37%	198,848.895	10.01	7.96	6.02
I (acc) USD	1.37%	230,774.690	10.51	9.44	6.76
N (acc) EUR-H1 (hedged)	3.10%	1,068,576.860	4.44	4.11	3.03
N (acc) USD	3.12%	591,118.737	8.33	7.62	5.56
W (acc) EUR	1.41%	11,051.514	17.57	13.98	10.57
W (Qdis) USD	1.41%	800.000	16.52	15.04	10.86
X (acc) USD	0.30%	361.795	26.48	23.55	16.68
Franklin Mutual European Fund - EUR					
A (acc) CZK-H1 (hedged)	1.82%	2,373,116.768	157.40	156.35	120.52
A (acc) EUR	1.84%	9,750,478.477	25.45	25.91	19.98
A (acc) RMB-H1 (hedged)	1.82%	6,435.005	148.78	145.72	109.01
A (acc) SEK	1.83%	135,772.151	17.65	16.97	13.50
A (acc) USD	1.84%	3,626,546.674	26.66	30.72	22.44
A (acc) USD-H1 (hedged)	1.82%	1,206,632.610	12.39	12.44	9.50
A (Ydis) EUR	1.84%	601,629.619	20.64	21.38	16.51
A (Ydis) GBP	1.85%	56,866.571	17.90	18.47	15.08
B (acc) USD	3.14%	4,142.310	20.10	23.34	17.30
B (Ydis) EUR[Ω]	–	–	–	19.47	15.21
C (acc) EUR	2.39%	299.981	22.21	22.73	17.63
C (acc) USD	2.42%	165,200.219	23.22	26.91	19.77
I (acc) EUR	0.96%	4,571,758.442	24.84	25.06	19.15
N (acc) EUR	2.59%	1,906,229.071	20.21	20.73	16.11
N (acc) USD	2.59%	202,961.050	21.06	24.44	18.00
N (acc) USD-H1 (hedged)	2.56%	152,539.073	12.09	12.24	9.42
W (acc) EUR	1.00%	532,163.118	14.69	14.83	11.34
W (acc) USD	1.00%	259,324.614	9.83	11.24	8.14
W (acc) USD-H1 (hedged)	1.00%	130,018.574	11.09	11.05	8.37
W (Ydis) EUR	1.00%	16,405.469	11.08	11.47	8.87
X (acc) EUR	0.15%	362.897	13.36	13.37	10.14
Y (Mdis) EUR	0.07%	408.311	10.70	11.10	8.73
Z (acc) EUR	1.34%	13,842.361	16.15	16.36	12.55
Z (acc) USD	1.34%	223,897.633	13.92	15.98	11.62
Z (acc) USD-H1 (hedged)	1.33%	40,368.531	13.28	13.26	10.08
Franklin Mutual Global Discovery Fund - USD					
A (acc) EUR	1.84%	4,526,166.791	23.99	23.47	17.56
A (acc) EUR-H2 (hedged)	1.83%	528,145.869	14.61	15.41	11.30
A (acc) USD	1.84%	6,610,518.217	20.79	23.01	16.31
A (Ydis) EUR	1.84%	839,608.120	31.33	30.89	23.48
A (Ydis) GBP	1.83%	42,851.843	27.19	26.69	21.46
B (acc) USD	3.14%	5,249.341	16.74	18.77	13.48
C (acc) USD	2.42%	623,177.321	18.85	20.99	14.97
I (acc) EUR	0.97%	760,953.792	27.77	26.95	19.98
I (acc) EUR-H2 (hedged)	0.98%	2,224,039.978	21.74	22.72	16.51
I (acc) USD	0.98%	2,646,254.812	24.05	26.39	18.55
N (acc) EUR	2.58%	1,289,520.769	21.13	20.83	15.70
N (acc) EUR-H2 (hedged)	2.59%	615,786.661	13.30	14.12	10.43
N (acc) USD	2.59%	706,255.628	18.33	20.45	14.60
W (acc) EUR	1.03%	99,168.108	16.65	16.17	12.00
W (acc) EUR-H1 (hedged)	1.03%	119,873.967	9.18	10.25	7.36
W (acc) USD	1.03%	52,115.745	11.15	12.24	8.61
Z (acc) USD	1.35%	235,322.286	18.49	20.37	14.37
Franklin Mutual U.S. Value Fund - USD					
A (acc) EUR	1.83%	238,744.518	82.11	83.99	61.21
A (acc) EUR-H1 (hedged)	1.83%	23,289.876	51.80	60.97	42.56
A (acc) SGD	1.83%	370,122.857	14.27	15.98	11.43

Statistical Information

	Total Expense Ratio June 30, 2022 (See note 26)	Shares Outstanding as at June 30, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Franklin Mutual U.S. Value Fund - USD (continued)					
A (acc) USD	1.83%	1,747,916.169	85.97	99.49	68.67
A (Ydis) USD	1.83%	44,986.949	79.71	92.27	64.75
B (acc) USD	3.13%	1,207.218	35.66	41.81	29.24
C (acc) USD	2.41%	808,903.439	23.43	27.28	18.94
I (acc) EUR	0.99%	31,747.576	24.05	24.38	17.60
I (acc) EUR-H1 (hedged)	0.99%	6,010.151	15.14	17.66	12.24
I (acc) USD	0.97%	1,279,229.742	25.19	28.91	19.78
N (acc) EUR	2.57%	438,819.569	38.70	39.87	29.26
N (acc) EUR-H1 (hedged)	2.58%	80,680.758	24.56	29.13	20.53
N (acc) USD	2.58%	580,192.116	40.56	47.29	32.89
W (acc) USD	1.03%	1,057,723.414	11.52	13.22	9.05
Z (acc) USD	1.33%	190,356.683	21.57	24.83	17.06
Franklin Natural Resources Fund - USD					
A (acc) EUR	1.82%	9,110,041.013	6.48	4.95	3.43
A (acc) USD	1.82%	37,391,331.432	6.78	5.86	3.85
A (Ydis) EUR-H1 (hedged)	1.82%	821,551.101	5.07	4.44	2.96
A (Ydis) USD	1.82%	416,314.758	6.78	5.87	3.85
B (acc) USD	3.14%	21,880.796	6.70	5.88	3.91
C (acc) USD	2.40%	863,430.818	5.96	5.19	3.43
F (acc) USD	2.83%	1,053,294.263	9.58	8.37	5.55
I (acc) EUR	0.97%	730,650.265	7.41	5.62	3.85
I (acc) USD	0.96%	1,956,068.735	7.73	6.63	4.32
N (acc) EUR	2.57%	8,371,045.640	5.78	4.45	3.11
N (acc) PLN-H1 (hedged)	2.57%	35,096,671.351	6.83	5.90	3.97
W (acc) USD*	0.96%	124,520.341	10.06	–	–
Franklin NextStep Balanced Growth Fund - USD					
A (acc) HKD	1.58%	122,167.056	12.59	15.18	12.49
A (acc) RMB-H1 (hedged)	1.58%	89,637.348	10.53	12.54	10.12
A (acc) SGD-H1 (hedged)	1.58%	79,207.358	12.05	14.72	12.16
A (acc) USD	1.58%	1,817,086.898	12.50	15.23	12.54
A (Mdis) HKD	1.58%	25,530.703	11.81	14.33	11.86
A (Mdis) SGD-H1 (hedged)	1.58%	107,771.273	11.33	13.94	11.58
A (Mdis) USD	1.58%	365,629.602	11.73	14.39	11.93
Franklin NextStep Conservative Fund - USD					
A (acc) PLN-H1 (hedged)	1.37%	3,838,964.965	11.05	12.68	11.64
A (acc) USD	1.37%	1,076,142.473	11.31	13.09	11.94
A (Mdis) USD	1.37%	56,671.291	10.36	12.12	11.15
C (acc) USD	2.15%	1,224,430.147	9.83	11.47	10.54
N (acc) USD	2.25%	656,188.839	10.69	12.49	11.49
W (Mdis) EUR-H1 (hedged)	0.78%	362,343.283	9.03	10.66	9.84
W (Mdis) GBP-H1 (hedged)	0.78%	212,135.283	9.96	11.64	10.68
W (Mdis) USD	0.78%	380,694.304	10.25	11.93	10.91
Franklin NextStep Dynamic Growth Fund - USD					
A (acc) HKD	1.68%	195,642.070	13.25	16.29	12.78
A (acc) RMB-H1 (hedged)	1.68%	32,345.584	10.55	12.83	9.89
A (acc) SGD-H1 (hedged)	1.68%	32,786.689	12.65	15.79	12.45
A (acc) USD	1.68%	150,373.646	13.17	16.37	12.87
A (Mdis) HKD	1.68%	24,202.257	12.67	15.67	12.37
A (Mdis) SGD-H1 (hedged)	1.68%	28,276.700	12.03	15.09	11.96
A (Mdis) USD	1.68%	79,782.417	12.51	15.64	12.36
Franklin NextStep Growth Fund - USD					
A (acc) PLN-H1 (hedged)	1.73%	513,665.493	13.36	15.89	12.62
A (acc) USD	1.73%	677,078.776	13.84	16.50	13.01
A (Mdis) USD	1.73%	31,258.024	13.09	15.71	12.46
C (acc) USD	2.31%	68,795.021	10.62	12.73	10.10
N (acc) USD	2.53%	354,124.571	13.15	15.80	12.56
W (Mdis) EUR-H1 (hedged)	0.89%	4,562.477	11.29	13.67	10.88
W (Mdis) GBP-H1 (hedged)	0.89%	98,939.823	12.49	15.01	11.88
W (Mdis) USD	0.89%	92,664.052	12.89	15.33	12.06

Statistical Information

	Total Expense Ratio June 30, 2022 (See note 26)	Shares Outstanding as at June 30, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Franklin NextStep Moderate Fund - USD					
A (acc) PLN-H1 (hedged)	1.58%	6,029,304.382	12.90	15.09	12.52
A (acc) USD	1.58%	711,989.467	13.14	15.46	12.75
A (Mdis) USD	1.58%	192,740.084	12.30	14.59	12.12
C (acc) USD	2.26%	1,976,177.372	10.41	12.33	10.24
N (acc) USD	2.38%	1,666,781.572	12.48	14.80	12.31
W (Mdis) EUR-H1 (hedged)	0.83%	230,365.548	10.71	12.80	10.67
W (Mdis) GBP-H1 (hedged)	0.83%	164,068.635	11.98	14.23	11.80
W (Mdis) USD	0.83%	505,558.483	12.10	14.25	11.75
Franklin NextStep Stable Growth Fund - USD					
A (acc) HKD	1.37%	301,053.476	10.98	12.75	11.70
A (acc) SGD-H1 (hedged)	1.37%	8,931.358	10.59	12.45	11.45
A (Acc) USD	1.37%	623,094.661	10.90	12.80	11.76
A (Mdis) HKD	1.37%	422,869.116	9.99	11.73	10.86
A (Mdis) SGD-H1 (hedged)	1.37%	50,933.658	9.64	11.45	10.63
A (Mdis) USD	1.37%	163,789.971	9.92	11.77	10.92
Franklin Strategic Income Fund - USD					
A (acc) EUR	1.35%	1,678,070.023	14.27	14.47	14.15
A (acc) EUR-H1 (hedged)	1.35%	677,665.814	10.28	11.97	11.22
A (acc) USD	1.35%	6,448,241.976	14.93	17.13	15.87
A (Mdis) AUD-H1 (hedged)	1.35%	339,218.376	7.35	8.87	8.58
A (Mdis) EUR	1.35%	3,972,713.954	7.70	8.16	8.30
A (Mdis) EUR-H1 (hedged)	1.35%	5,913,440.597	6.26	7.63	7.43
A (Mdis) SGD-H1 (hedged)	1.35%	12,658.498	7.12	8.55	8.25
A (Mdis) USD	1.35%	11,452,008.452	8.07	9.68	9.32
A (Qdis) PLN-H1 (hedged)	1.35%	674,742.652	8.23	9.78	9.49
B (Mdis) USD	2.88%	23,507.440	7.22	8.80	8.61
C (acc) USD	1.95%	1,643,673.122	9.57	11.05	10.30
C (Mdis) USD	1.95%	3,743,327.351	7.73	9.32	9.04
F (Mdis) USD	2.35%	469,438.278	8.03	9.72	9.46
I (acc) EUR-H1 (hedged)	0.81%	2,561,988.217	10.47	12.12	11.30
I (acc) USD	0.81%	315,286.380	16.12	18.40	16.96
I (Ydis) USD	0.81%	37,657.750	7.77	9.22	8.89
N (acc) EUR-H1 (hedged)	2.08%	672,230.427	9.53	11.18	10.53
N (acc) USD	2.08%	4,093,333.162	11.07	12.79	11.94
N (Mdis) EUR-H1 (hedged)	2.08%	1,833,743.861	5.98	7.34	7.19
W (acc) EUR	0.85%	91,099.779	10.23	10.32	10.06
W (acc) USD	0.85%	1,571,470.339	10.12	11.56	10.66
W (Mdis) USD	0.85%	325,200.074	8.13	9.70	9.29
Y (Mdis) USD	0.06%	2,561,902.968	8.39	9.92	9.44
Z (acc) USD	1.09%	2,530,151.935	13.45	15.39	14.23
Franklin Systematic Style Premia Fund - USD					
S (acc) USD	0.95%	500.000	9.20	8.94	9.44
Y (acc) USD	0.13%	105.042	9.57	9.06	9.49
Y (Mdis) USD	0.13%	1,000,000.000	9.17	8.94	9.48
Franklin Technology Fund - USD					
A (acc) CHF-H1 (hedged)	1.81%	254,671.953	7.74	12.61	–
A (acc) EUR	1.81%	39,510,274.005	27.06	38.03	26.61
A (acc) EUR-H1 (hedged)	1.80%	3,944,183.482	14.91	24.41	16.31
A (acc) HKD	1.81%	9,826,346.712	37.36	58.79	38.90
A (acc) RMB-H1 (hedged)	1.82%	16,672,272.865	7.45	11.69	–
A (acc) SGD-H1 (hedged)	1.81%	9,619,482.650	15.21	24.41	16.21
A (acc) USD	1.81%	119,768,087.680	28.30	44.99	29.82
B (acc) USD	3.11%	22,059.681	21.15	34.07	22.88
C (acc) USD	2.39%	2,815,936.290	53.75	85.97	57.31
F (acc) USD	2.81%	4,517,456.147	12.72	20.42	13.67
G (acc) EUR	2.40%	6,331.565	13.14	18.57	13.06
I (acc) EUR	0.85%	11,242,335.839	52.20	72.66	50.35

Statistical Information

	Total Expense Ratio June 30, 2022 (See note 26)	Shares Outstanding as at June 30, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Franklin Technology Fund - USD (continued)					
I (acc) EUR-H1 (hedged)	0.85%	1,575,279.203	7.76	12.57	–
I (acc) USD	0.85%	18,924,883.875	40.68	64.06	42.05
I (Ydis) EUR	0.85%	1,331,489.184	17.23	23.97	16.62
N (acc) EUR	2.56%	13,918,774.764	22.12	31.31	22.07
N (acc) PLN-H1 (hedged)	2.56%	4,529,931.258	12.07	19.72	13.31
N (acc) USD	2.56%	10,444,006.997	23.14	37.08	24.76
W (acc) CHF-H1 (hedged)	0.90%	507,273.411	10.12	16.43	10.95
W (acc) EUR	0.90%	1,386,847.705	46.00	64.06	44.39
W (acc) EUR-H1 (hedged)	0.90%	1,119,026.749	14.83	24.07	15.98
W (acc) USD	0.90%	7,694,696.290	34.42	54.23	35.62
X (acc) EUR	0.15%	2,732,240.437	9.01	12.45	–
X (acc) USD	0.15%	18,599.433	36.51	57.09	37.21
Z (acc) USD	1.20%	950,905.577	41.84	66.13	43.56
Franklin U.S. Dollar Short-Term Money Market Fund - USD					
A (acc) USD	0.25%	13,082,367.958	12.07	12.06	12.08
A (Mdis) USD	0.25%	9,612,405.296	9.78	9.77	9.78
AX (acc) USD	0.65%	2,707,254.145	9.97	10.01	10.05
B (Mdis) USD	1.33%	5,723.325	8.78	8.88	8.98
C (acc) USD	1.24%	1,335,335.586	9.74	9.84	9.94
F (Mdis) USD	1.25%	598,343.732	9.76	9.86	9.97
N (acc) USD	1.15%	2,634,751.624	10.32	10.42	10.53
W (acc) USD	0.20%	392,500.993	10.47	10.46	10.47
Franklin U.S. Government Fund - USD					
A (acc) EUR-H1 (hedged)	1.26%	658,511.479	8.54	9.43	9.68
A (acc) HKD	1.27%	774,898.824	11.10	11.99	12.17
A (acc) USD	1.27%	7,806,421.431	10.68	11.66	11.85
A (Mdis) HKD	1.26%	666,667.335	8.28	9.24	9.60
A (Mdis) USD	1.27%	37,828,929.633	7.74	8.72	9.08
AX (acc) USD	1.47%	1,805,005.396	14.83	16.22	16.52
B (acc) USD	2.53%	13,091.699	11.20	12.39	12.75
B (Mdis) USD	2.52%	35,440.781	7.39	8.42	8.88
C (acc) USD	2.05%	1,605,786.089	12.50	13.75	14.09
F (Mdis) USD	2.27%	1,620,639.429	8.36	9.51	10.00
I (acc) EUR-H1 (hedged)	0.60%	872,807.174	9.48	10.39	10.58
I (acc) USD	0.60%	2,779,979.890	13.95	15.13	15.27
I (Mdis) JPY-H1 (hedged)	0.60%	32,241.865	725.29	819.26	853.35
I (Mdis) USD	0.60%	4,405,776.678	8.37	9.37	9.69
N (acc) USD	1.97%	4,189,043.303	13.19	14.50	14.85
N (Mdis) USD	1.97%	925,939.570	7.55	8.57	8.99
S (acc) EUR-H1 (hedged)*	0.25%	4,453.549	9.43	–	–
W (acc) USD	0.70%	3,255,122.313	10.45	11.35	11.47
W (Mdis) USD	0.70%	783,942.360	8.23	9.21	9.54
X (acc) USD	0.15%	500.000	11.09	11.97	12.04
Z (acc) USD	0.96%	349,574.068	11.50	12.50	12.67
Z (Mdis) USD	0.97%	14,695.665	8.27	9.28	9.64
Franklin U.S. Low Duration Fund - USD					
A (acc) EUR	1.15%	747,235.335	11.62	10.94	11.11
A (acc) EUR-H1 (hedged)	1.15%	831,418.255	9.03	9.73	9.46
A (acc) USD	1.15%	6,893,167.776	10.85	11.55	11.11
A (Mdis) USD	1.15%	3,067,204.866	9.29	9.93	9.65
AX (acc) USD	1.35%	627,514.058	12.21	13.02	12.56
B (Mdis) USD	2.41%	96,610.799	8.98	9.67	9.43
C (acc) USD	2.05%	319,469.471	9.62	10.33	10.04
C (Mdis) USD	2.07%	1,062,898.040	9.28	9.97	9.70
I (acc) EUR-H1 (hedged)	0.59%	497,715.910	9.82	10.53	10.17
I (acc) USD	0.59%	1,269,656.355	13.56	14.36	13.74
N (Mdis) USD	1.85%	1,626,719.926	9.28	9.94	9.66
W (acc) USD	0.67%	2,684,056.430	10.30	10.91	10.45
W (Mdis) USD	0.67%	208,179.172	9.41	10.05	9.80
Y (Mdis) USD	0.07%	6,869,644.442	9.43	10.09	9.79
Z (acc) USD	0.85%	40,531.288	10.44	11.08	10.64

Statistical Information

	Total Expense Ratio June 30, 2022 (See note 26)	Shares Outstanding as at June 30, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Franklin U.S. Opportunities Fund - USD					
A (acc) CHF-H1 (hedged)	1.80%	124,545.765	27.08	40.83	29.89
A (acc) EUR	1.80%	13,396,104.463	20.37	26.42	20.10
A (acc) EUR-H1 (hedged)	1.80%	14,820,634.457	13.01	19.60	14.29
A (acc) HKD	1.81%	4,735,902.555	29.10	42.26	30.41
A (acc) NOK-H1 (hedged)	1.80%	434,784.918	19.82	29.92	21.68
A (acc) RMB-H1 (hedged)	1.80%	247,928.032	216.02	313.30	220.87
A (acc) SEK-H1 (hedged)	1.80%	908,208.522	25.68	39.04	28.38
A (acc) SGD	1.81%	8,769,694.476	26.34	37.43	27.96
A (acc) SGD-H1 (hedged)	1.81%	8,438,661.765	31.47	46.56	33.64
A (acc) USD	1.81%	119,540,821.881	21.32	31.29	22.56
A (Ydis) EUR	1.81%	2,408,972.242	20.74	26.90	20.47
A (Ydis) GBP	1.80%	494,675.117	17.49	22.59	18.19
AS (acc) SGD	1.70%	7,232,413.642	17.66	25.06	18.70
B (acc) USD	3.11%	180,526.230	15.93	23.68	17.30
C (acc) USD	2.39%	4,761,321.150	33.40	49.31	35.76
F (acc) USD	2.81%	1,144,422.538	15.41	22.85	16.64
I (acc) EUR	0.85%	2,195,891.883	54.29	69.74	52.54
I (acc) EUR-H1 (hedged)	0.85%	331,570.589	34.29	51.19	36.96
I (acc) PLN-H1 (hedged)*	0.85%	19,803.500	7.41	–	–
I (acc) USD	0.85%	12,955,311.301	56.88	82.69	59.04
N (acc) EUR	2.55%	2,765,760.687	39.38	51.46	39.46
N (acc) EUR-H1 (hedged)	2.56%	774,496.471	22.58	34.29	25.19
N (acc) PLN-H1 (hedged)	2.56%	7,921,961.890	35.20	52.59	38.58
N (acc) USD	2.56%	6,006,075.308	41.33	61.12	44.39
S (acc) EUR	0.75%	6,552,054.908	12.73	16.33	12.30
S (acc) EUR-H1 (hedged)	0.75%	584,467.107	11.30	16.85	12.15
S (acc) USD	0.75%	2,910,072.747	15.02	21.81	15.56
W (acc) EUR	0.90%	425,652.336	30.03	38.61	29.10
W (acc) EUR-H1 (hedged)	0.90%	659,896.169	15.12	22.58	16.30
W (acc) SGD*	0.90%	2,579.689	6.86	–	–
W (acc) USD	0.90%	8,966,901.939	31.03	45.12	32.23
X (acc) USDΩ	–	–	–	33.99	24.10
X (Ydis) USD	0.24%	3,202,148.848	32.11	46.43	33.00
Y (Mdis) USD	0.04%	53,198.271	18.42	26.64	18.92
Z (acc) USD	1.20%	1,000,939.526	37.84	55.20	39.55
Franklin UK Equity Income Fund - GBP					
A (acc) USD	1.75%	42,396.206	11.60	12.79	–
A (Mdis) GBP	1.75%	17,953.069	11.37	11.55	–
A (Qdis) GBP	1.75%	19,728.581	11.48	11.66	–
A (Qdis) USD	1.75%	231,210.718	10.87	12.55	–
A (Ydis) GBP	1.75%	20,318.629	11.89	11.89	–
C (acc) USD	2.38%	23,078.670	11.47	12.73	–
I (Ydis) GBP	0.60%	17,953.069	12.14	12.00	–
N (acc) USD	2.55%	26,208.560	11.43	12.72	–
W (acc) GBP	0.65%	116,702.126	12.49	12.00	–
W (acc) USD	0.65%	23,343.999	11.83	12.91	–
W (Qdis) GBP	0.65%	174,252.069	11.72	11.76	–
W (Qdis) USD	0.65%	23,078.670	11.08	12.65	–
W (Ydis) GBP	0.65%	17,953.069	12.13	12.00	–
Templeton All China Equity Fund - USD*					
S (acc) USD	1.25%	400,000.000	7.62	–	–
Templeton Asia Equity Total Return Fund - USD					
S (acc) USD	1.05%	800,000.000	9.54	11.80	–
Templeton Asian Bond Fund - USD					
A (acc) CHF-H1 (hedged)	1.42%	361,678.802	8.15	9.01	9.25
A (acc) EUR	1.42%	1,141,615.820	18.35	17.66	18.90
A (acc) EUR-H1 (hedged)	1.42%	1,174,258.576	9.92	10.96	11.22

Statistical Information

	Total Expense Ratio June 30, 2022 (See note 26)	Shares Outstanding as at June 30, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Templeton Asian Bond Fund - USD (continued)					
A (acc) USD	1.42%	3,631,993.595	15.90	17.31	17.56
A (Mdis) AUD-H1 (hedged)	1.42%	252,276.286	6.14	6.97	7.36
A (Mdis) EUR	1.42%	971,644.695	8.05	8.05	8.99
A (Mdis) SGD	1.42%	63,986.773	6.55	7.19	7.87
A (Mdis) SGD-H1 (hedged)	1.43%	197,444.373	5.98	6.70	7.09
A (Mdis) USD	1.42%	2,597,223.771	8.42	9.53	10.07
B (Mdis) USD	2.91%	226.154	7.56	8.68	9.31
C (Mdis) USD	2.20%	264,997.516	7.95	9.07	9.66
I (acc) CHF-H1 (hedged)	0.84%	777,000.000	8.72	9.59	9.81
I (acc) EUR	0.87%	110,434.487	16.62	15.90	16.92
I (acc) EUR-H1 (hedged)	0.89%	9,378.005	9.63	10.58	10.79
I (acc) USD	0.87%	219,013.634	17.43	18.87	19.03
I (Mdis) EUR	0.86%	354,988.000	8.71	8.66	9.61
I (Ydis) EUR-H1 (hedged)	0.84%	11,095.444	5.76	6.58	6.98
N (acc) EUR	2.12%	331,880.461	16.33	15.82	17.05
N (acc) USD	2.12%	250,291.697	14.15	15.52	15.84
N (Mdis) USD	2.12%	569,165.133	8.00	9.12	9.71
W (acc) EUR	0.87%	89.409	9.50	9.08	9.69
W (acc) EUR-H1 (hedged)	0.90%	35,727.339	8.57	9.41	9.59
W (Mdis) USD	0.90%	102,451.153	6.50	7.32	7.69
Y (Mdis) USD	0.07%	121.359	7.72	8.59	8.99
Z (acc) USD	1.12%	153,365.955	10.76	11.69	11.81
Templeton Asian Growth Fund - USD					
A (acc) CHF-H1 (hedged)	2.18%	522,244.515	10.55	14.94	11.10
A (acc) CZK-H1 (hedged)	2.18%	1,529,244.540	96.72	134.89	99.59
A (acc) EUR	2.17%	8,457,467.181	33.43	41.00	31.63
A (acc) EUR-H1 (hedged)	2.18%	1,629,705.765	20.53	29.27	21.65
A (acc) HKD	2.18%	10,075,139.502	10.61	14.57	10.63
A (acc) RMB-H1 (hedged)	2.17%	74,091.225	136.95	186.09	133.69
A (acc) SGD	2.18%	5,492,062.955	9.25	12.43	9.42
A (acc) SGD-H1 (hedged)	2.18%	76,847.696	11.49	16.06	11.78
A (acc) USD	2.18%	19,403,454.290	35.09	48.69	35.60
A (Ydis) EUR	2.18%	2,207,151.654	30.43	37.31	28.79
A (Ydis) GBP	2.18%	227,598.798	26.19	31.99	26.11
A (Ydis) USD	2.18%	19,987,485.416	31.87	44.23	32.33
B (acc) USD	3.48%	14,308.166	13.54	19.04	14.10
C (acc) USD	2.76%	485,889.429	28.61	39.94	29.36
F (acc) USD	3.17%	173,864.382	9.91	13.88	10.25
I (acc) CHF-H1 (hedged)	1.20%	68,315.000	9.63	13.50	9.93
I (acc) EUR	1.17%	3,018,358.219	36.70	44.56	34.03
I (acc) EUR-H1 (hedged)	1.19%	279,479.773	19.52	27.54	20.16
I (acc) USD	1.18%	1,668,804.358	38.44	52.81	38.22
I (Ydis) EUR-H2 (hedged)	1.16%	5,053,341.584	5.79	7.77	5.86
N (acc) EUR	2.67%	834,305.120	44.18	54.45	42.22
N (acc) EUR-H1 (hedged)	2.68%	553,162.828	27.06	38.73	28.80
N (acc) HUF	2.68%	3,026,891.254	196.12	214.36	167.52
N (acc) PLN-H1 (hedged)	2.68%	2,870,291.496	12.89	18.33	13.54
N (acc) USD	2.67%	1,636,520.822	46.29	64.56	47.43
W (acc) EUR	1.21%	498,080.357	13.40	16.28	12.45
W (acc) EUR-H1 (hedged)	1.23%	64,210.408	9.37	13.22	9.68
W (acc) GBP	1.23%	109,648.300	16.08	19.44	15.72
W (acc) USD	1.23%	1,388,631.591	12.56	17.27	12.50
W (Ydis) EUR	1.23%	205,942.920	13.55	16.49	12.71
Y (Mdis) USD	0.06%	431,048.222	10.51	14.46	10.54
Z (acc) USD	1.68%	85,503.863	14.07	19.42	14.13
Z (Ydis) EUR-H1 (hedged)	1.67%	3,668.609	10.01	14.17	10.47
Z (Ydis) USD	1.68%	43,792.663	10.12	13.97	10.20
Templeton Asian Smaller Companies Fund - USD					
A (acc) EUR	2.21%	2,520,703.404	66.06	73.63	46.77
A (acc) SGD	2.21%	88,750.351	48.20	58.83	36.68
A (acc) USD	2.21%	3,060,498.066	50.73	63.98	38.50
A (Ydis) USD	2.21%	1,820,258.332	49.71	62.69	37.72

Statistical Information

	Total Expense Ratio June 30, 2022 (See note 26)	Shares Outstanding as at June 30, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Templeton Asian Smaller Companies Fund - USD (continued)					
B (acc) USD	3.50%	13.001	44.12	56.23	34.28
F (acc) USD	3.21%	144,194.552	10.98	13.98	8.50
I (acc) EUR	1.18%	800,833.024	75.98	83.97	52.80
I (acc) USD	1.18%	3,489,103.414	58.52	73.04	43.48
I (Ydis) USD	1.18%	41,325.453	11.86	14.94	9.01
N (acc) EUR	2.71%	1,079,276.331	24.50	27.45	17.52
N (acc) USD	2.71%	908,373.442	18.08	22.92	13.86
S (acc) USD	0.90%	125,466.191	11.85	14.75	8.76
W (acc) EUR	1.22%	1,156,355.956	21.16	23.35	14.68
W (acc) USD	1.22%	1,192,041.256	16.16	20.18	12.02
W (Ydis) EUR-H1 (hedged)	1.22%	116,529.000	8.73	11.23	6.86
W (Ydis) USD	1.22%	833,331.077	10.46	13.17	7.94
X (Ydis) USD	0.28%	700,226.028	14.60	18.35	11.08
Y (Mdis) USD	0.07%	371.747	15.37	19.42	11.68
Templeton BRIC Fund - USD					
A (acc) EUR	2.45%	2,994,889.964	19.92	26.13	19.88
A (acc) EUR-H1 (hedged)	2.45%	389,906.481	9.65	14.78	10.77
A (acc) HKD	2.45%	67,250.651	9.53	13.99	10.05
A (acc) USD	2.45%	16,898,752.623	17.25	25.61	18.46
B (acc) USD	3.74%	264.133	13.93	20.92	15.28
C (acc) USD	3.03%	226,030.092	15.65	23.36	16.94
I (acc) USD	1.44%	16,642.885	20.59	30.25	21.58
N (acc) EUR	2.95%	766,587.186	18.34	24.17	18.48
N (acc) USD	2.95%	336,003.751	15.87	23.68	17.15
Templeton China A-Shares Fund - USD					
A (acc) HKD	2.00%	3,875.750	7.96	9.52	–
A (acc) SGD	2.00%	666.025	8.20	9.60	–
A (acc) USD	2.00%	41,044.680	7.86	9.51	–
I (acc) USD	1.15%	500.000	7.96	9.54	–
W (acc) USD	1.25%	2,677.766	7.95	9.53	–
Y (acc) USD	0.15%	3,249,732.784	8.07	9.58	–
Templeton China Fund - USD					
A (acc) HKD	2.44%	277,618.072	12.71	19.87	14.88
A (acc) SGD	2.45%	1,693,997.368	9.49	14.52	11.29
A (acc) USD	2.45%	11,159,739.545	27.75	43.85	32.90
A (Ydis) EUR	2.45%	762,862.096	25.49	35.59	28.19
A (Ydis) GBP	2.44%	41,063.107	21.87	30.40	25.47
B (acc) USD	3.74%	4,731.423	11.06	17.70	13.46
C (acc) USD	3.02%	289,850.357	18.84	29.95	22.61
F (acc) USD	3.44%	1,071,302.448	9.67	15.43	11.70
I (acc) USD	1.36%	468,545.836	36.05	56.35	41.83
I (Ydis) GBP	1.36%	2,362.538	14.38	19.77	16.38
N (acc) USD	2.95%	977,463.699	26.32	41.81	31.53
W (acc) EUR	1.40%	32,212.307	16.13	22.28	17.46
W (acc) GBP	1.40%	301,446.315	18.27	25.14	20.82
W (acc) USD	1.40%	675,122.788	12.93	20.21	15.01
W (Ydis) EUR	1.40%	8,626.483	14.76	20.37	16.00
X (acc) HKD	0.26%	698,951.485	14.27	21.84	16.00
Z (acc) USD	2.02%	452,892.066	11.72	18.42	13.76
Templeton Eastern Europe Fund - EUR					
A (acc) EUR[2]	2.38%	4,947,736.413	7.32	29.04	21.23
A (acc) USD[2]	2.37%	1,309,292.149	7.67	34.42	23.85
A (Ydis) EUR[2]	2.37%	42,977.335	7.24	28.71	21.00
B (acc) USD[Ω]	–	–	–	7.14	5.01
I (acc) EUR[2]	1.33%	646,089.652	5.76	22.62	16.35
N (acc) EUR[2]	2.88%	308,368.695	6.52	25.98	19.09
W (acc) EUR[2]	1.38%	403,551.529	3.58	14.08	10.19
X (acc) EUR[2]	0.30%	146,356.046	3.24	12.62	9.02

Statistical Information

	Total Expense Ratio June 30, 2022 (See note 26)	Shares Outstanding as at June 30, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Templeton Emerging Markets Bond Fund - USD					
A (acc) CHF-H1 (hedged)	1.87%	143,902.520	7.86	10.12	10.15
A (acc) EUR-H1 (hedged)	1.86%	850,364.934	7.11	9.18	9.19
A (acc) NOK-H1 (hedged)	1.87%	369,678.515	8.57	10.98	10.93
A (acc) SEK-H1 (hedged)	1.87%	416,281.981	7.82	10.08	10.07
A (acc) USD	1.87%	6,018,673.588	9.82	12.46	12.35
A (Bdis) CZK-H1 (hedged)	1.87%	2,285,727.359	62.06	85.24	92.01
A (Mdis) AUD-H1 (hedged)	1.86%	38,051,863.260	3.45	4.83	5.21
A (Mdis) HKD	1.86%	69,414,864.831	3.75	5.13	5.50
A (Mdis) SGD-H1 (hedged)	1.86%	4,795,162.968	3.27	4.53	4.87
A (Mdis) USD	1.87%	338,559,151.636	4.08	5.63	6.05
A (Mdis) ZAR-H1 (hedged)	1.86%	2,440,898.917	54.08	71.96	73.96
A (Qdis) EUR	1.87%	18,818,495.046	6.78	8.28	9.36
A (Qdis) GBP	1.87%	662,963.406	5.03	6.11	7.31
A (Qdis) USD	1.87%	40,452,306.305	7.07	9.76	10.45
A (Ydis) EUR-H1 (hedged)	1.87%	3,861,875.112	3.20	4.51	4.96
B (Mdis) USD	3.17%	314,555.055	3.71	5.19	5.66
B (Qdis) USD	3.17%	47,892.038	5.83	8.16	8.85
C (acc) USD	2.45%	773,812.320	19.75	25.22	25.14
F (Mdis) USD	2.86%	7,045,833.470	4.17	5.81	6.31
G (Mdis) EUR	2.43%	1,896.704	6.21	7.62	8.70
I (acc) CHF-H1 (hedged)	0.90%	30,370.000	7.63	9.74	9.68
I (acc) EUR-H1 (hedged)	0.90%	176,165.217	8.88	11.35	11.26
I (acc) SEK-H1 (hedged)	0.90%	97,511.967	6.98	8.92	8.81
I (acc) USD	0.90%	14,291,772.181	20.04	25.19	24.71
I (Qdis) GBP-H1 (hedged)	0.90%	372,991.293	3.66	5.05	5.36
I (Qdis) USD	0.90%	141,688.797	5.63	7.70	8.56
I (Ydis) EUR-H1 (hedged)	0.90%	15,203.100	3.40	4.74	5.19
N (acc) USD	2.37%	1,017,660.271	24.07	30.70	30.58
N (Mdis) USD	2.37%	5,947,987.908	3.63	5.03	5.44
N (Qdis) PLN-H1 (hedged)	2.36%	6,656,257.074	3.93	5.45	5.90
S (acc) USD	0.78%	500.000	8.52	10.70	10.48
W (acc) EUR-H1 (hedged)	0.95%	24,167.209	6.95	8.88	8.81
W (acc) USD	0.95%	800,711.408	8.08	10.17	9.98
W (Qdis) EUR	0.95%	711,448.274	5.04	6.09	6.83
W (Qdis) GBP	0.95%	38,820.820	4.79	5.75	6.81
W (Qdis) GBP-H1 (hedged)	0.95%	1,556,579.462	3.79	5.23	5.56
W (Qdis) USD	0.95%	1,575,743.873	3.63	4.96	5.26
W (Ydis) EUR-H1 (hedged)	0.95%	63,934.012	4.52	6.31	6.87
Y (acc) USD	0.08%	500.000	7.23	9.01	8.77
Y (Mdis) USD	0.09%	1,060,027.271	4.83	6.60	6.94
Z (acc) USD	1.25%	41,530.765	10.31	13.01	12.81
Z (Mdis) USD	1.25%	263,522.026	3.69	5.06	5.41
Templeton Emerging Markets Dynamic Income Fund - USD					
A (acc) EUR	1.85%	1,814,225.587	12.38	14.76	12.85
A (acc) EUR-H1 (hedged)	1.85%	669,898.884	7.50	10.34	8.62
A (acc) USD	1.85%	878,361.518	8.76	11.82	9.74
A (Mdis) HKD	1.85%	1,625,677.381	6.54	9.14	7.91
A (Mdis) SGD-H1 (hedged)	1.85%	13,424.138	6.66	9.45	8.09
A (Mdis) USD	1.85%	640,629.379	6.55	9.25	8.01
A (Mdis-pc) HKD	1.85%	18,508.557	7.57	10.74	–
A (Mdis-pc) USD	1.85%	138,046.953	7.48	10.73	–
A (Qdis) USD	1.85%	1,544,927.917	5.90	8.33	7.13
A (Ydis) EUR	1.85%	2,773,853.545	8.71	10.75	9.75
A (Ydis) EUR-H1 (hedged)	1.85%	491,541.270	5.20	7.44	6.47
C (acc) USD	2.48%	230,016.737	8.23	11.19	9.26
F (Mdis) USD	2.86%	94,974.180	7.62	10.87	9.53
G (acc) EUR-H1 (hedged)	2.47%	6,156.134	8.36	11.62	9.75
I (acc) EUR	0.95%	799,131.849	13.63	16.12	13.90
I (acc) EUR-H1 (hedged)	0.95%	8,141.334	7.79	10.65	8.80
N (acc) EUR-H1 (hedged)	2.35%	1,140,618.958	7.11	9.85	8.26
N (acc) USD	2.35%	1,514,287.529	8.33	11.30	9.36
X (acc) USD	0.30%	16,734.801	10.63	14.12	11.46

Statistical Information

	Total Expense Ratio June 30, 2022 (See note 26)	Shares Outstanding as at June 30, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Templeton Emerging Markets Dynamic Income Fund - USD (continued)					
Z (acc) USD	1.35%	26,093.838	9.13	12.26	10.05
Templeton Emerging Markets Fund - USD					
A (acc) EUR	2.00%	143,813.827	9.10	11.81	–
A (acc) EUR-H1 (hedged)	2.00%	728,281.264	8.24	12.43	8.92
A (acc) HKD	2.00%	44,218.304	11.33	16.47	11.66
A (acc) SGD	2.00%	1,478,257.204	8.37	11.91	8.75
A (acc) USD	2.00%	5,471,752.466	38.73	56.93	40.38
A (Ydis) USD	2.00%	4,182,927.928	36.95	54.37	38.57
B (acc) USD	3.31%	2,207.055	16.72	24.89	17.89
C (acc) USD	2.58%	227,422.611	31.42	46.46	33.14
G (acc) EUR	2.60%	3,633.171	9.85	12.88	9.70
I (acc) EUR-H1 (hedged)	1.15%	506,776.052	9.13	13.67	9.72
I (acc) USD	1.15%	3,082,458.689	27.34	39.85	28.03
J (acc) USD*	0.60%	19,028,903.278	7.47	–	–
N (acc) EUR	2.50%	777,230.164	19.13	24.97	18.79
N (acc) USD	2.50%	2,623,264.215	20.02	29.58	21.08
W (acc) USD	1.25%	880,087.407	11.88	17.33	12.20
W (Ydis) EUR-H1 (hedged)	1.25%	8,126.642	7.27	10.98	7.96
Y (Mdis) USD	0.08%	1,346,216.425	9.17	13.52	9.62
Z (acc) USD	1.50%	395,818.316	11.03	16.12	11.38
Templeton Emerging Markets Local Currency Bond Fund - USD					
A (acc) USD	1.80%	164,232.820	7.48	8.82	8.71
A (Mdis) EUR-H1 (hedged)	1.80%	17,706.684	4.70	6.09	6.54
A (Ydis) EUR	1.80%	75,917.072	6.46	7.28	8.20
C (acc) USD	2.38%	90,000.000	7.29	8.65	8.59
I (acc) EUR	0.90%	72,960.156	9.15	9.45	9.76
I (acc) EUR-H1 (hedged)	0.90%	9,650.154	7.09	8.41	8.32
I (acc) NOK-H1 (hedged)	0.90%	81,430.000	8.11	9.54	9.36
I (acc) SEK-H1 (hedged)	0.90%	80,999.500	7.18	8.52	8.39
I (acc) USD	0.90%	90,000.000	7.78	9.08	8.89
I (Qdis) USD	0.90%	90,000.000	5.43	6.88	7.19
I (Ydis) EUR	0.90%	75,625.587	6.73	7.50	8.38
I (Ydis) EUR-H1 (hedged)	0.90%	8,106.684	5.17	6.64	7.10
N (acc) USD	2.30%	100,457.395	7.32	8.67	8.60
N (Qdis) EUR-H1 (hedged)	2.30%	8,106.684	4.63	6.05	6.48
W (acc) EUR-H1 (hedged)	0.95%	8,106.684	7.06	8.39	8.30
W (acc) GBP-H1 (hedged)	0.95%	7,147.707	7.30	8.59	8.46
W (acc) USD	0.95%	198,575.000	7.76	9.07	8.88
W (Mdis) USD	0.95%	90,000.000	5.36	6.77	7.18
W (Qdis) EUR-H1 (hedged)	0.95%	8,106.684	4.91	6.33	6.69
W (Qdis) GBP-H1 (hedged)	0.95%	7,147.707	5.09	6.50	6.81
Y (acc) SEK-H1 (hedged)	0.11%	80,999.500	7.38	8.68	8.49
Y (Mdis) EUR	0.11%	436.300	7.97	8.83	9.72
Templeton Emerging Markets Smaller Companies Fund - USD					
A (acc) EUR	2.46%	2,886,986.028	16.58	18.87	12.43
A (acc) EUR-H1 (hedged)	2.46%	26,946.089	8.84	11.62	7.34
A (acc) USD	2.46%	4,318,655.033	12.16	15.65	9.77
A (Ydis) GBP	2.47%	96,786.451	19.55	22.14	15.42
A (Ydis) USD	2.47%	1,059,505.602	11.64	14.98	9.35
C (acc) USD	3.05%	227,438.833	12.42	16.08	10.09
I (acc) EUR	1.40%	6,182,100.306	19.43	21.87	14.25
I (acc) USD	1.40%	4,166,297.461	14.23	18.13	11.19
N (acc) USD	2.97%	1,668,237.003	11.31	14.63	9.17
W (acc) EUR	1.46%	2,793,097.870	11.43	12.88	8.40
W (acc) GBP	1.47%	577,040.907	23.83	26.73	18.44
W (acc) USD	1.46%	870,101.813	15.18	19.35	11.95
W (Ydis) EUR-H1 (hedged)	1.46%	8,050.882	8.23	10.78	6.78
Y (Mdis) USD	0.09%	490,965.305	11.42	14.74	9.33

Statistical Information

	Total Expense Ratio June 30, 2022 (See note 26)	Shares Outstanding as at June 30, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Templeton Emerging Markets Smaller Companies Fund - USD (continued)					
Y (Ydis) JPY	0.08%	1,986,254.132	1,293.25	1,354.96	819.86
Templeton Emerging Markets Sustainability Fund - USD					
A (acc) EUR	1.90%	23,763.773	9.80	12.37	–
A (acc) EUR-H1 (hedged)	1.90%	8,530.968	8.45	12.40	–
A (acc) USD	1.90%	20,108.452	8.76	12.52	–
A (Ydis) EUR	1.90%	11,028.607	9.80	12.37	–
A (Ydis) USD	1.90%	14,894.264	8.76	12.51	–
I (acc) EUR	0.99%	7,997.782	9.96	12.45	–
I (acc) EUR-H1 (hedged)	0.99%	8,530.968	8.59	12.49	–
I (acc) USD	0.99%	2,825,556.840	8.90	12.60	–
I (Ydis) EUR	0.99%	7,997.782	9.93	12.45	–
I (Ydis) USD	0.99%	9,375.000	8.87	12.60	–
N (acc) EUR	2.40%	8,498.284	9.72	12.32	–
N (acc) USD	2.40%	9,375.000	8.69	12.47	–
N (Ydis) EUR	2.40%	7,997.782	9.72	12.32	–
W (acc) CHF-H1 (hedged)	1.10%	9,213.000	8.60	12.44	–
W (acc) EUR	1.10%	7,997.782	9.94	12.44	–
W (acc) EUR-H1 (hedged)	1.10%	8,530.968	8.58	12.48	–
W (acc) GBP	1.10%	7,265.189	9.42	11.74	–
W (acc) GBP-H1 (hedged)	1.10%	7,749.535	8.70	12.52	–
W (acc) USD	1.10%	9,375.000	8.89	12.59	–
W (Ydis) EUR	1.10%	7,997.782	9.91	12.44	–
W (Ydis) USD	1.10%	9,375.000	8.86	12.59	–
Templeton Euroland Fund - EUR					
A (acc) EUR	1.89%	4,100,858.050	20.36	23.47	20.34
A (acc) SGD	1.84%	427,513.243	7.74	9.77	8.31
A (acc) USD	1.84%	978,392.351	7.62	9.93	8.15
A (acc) USD-H1 (hedged)	1.84%	18,931.827	9.28	10.52	9.03
A (Ydis) EUR	1.88%	569,067.339	16.53	19.06	16.52
A (Ydis) USD	1.84%	2,933,717.972	7.49	9.79	8.03
B (acc) USD	3.17%	3,547.252	7.78	10.28	8.58
B (Ydis) EUR[Ω]	–	–	–	8.29	7.28
C (acc) USD-H1 (hedged)	2.42%	9,988.875	8.95	10.20	8.82
I (acc) EUR	0.85%	234,405.815	20.08	22.91	19.66
N (acc) EUR	2.64%	1,373,134.991	11.42	13.27	11.59
N (acc) USD-H1 (hedged)	2.58%	9,988.875	8.91	10.17	8.79
S (acc) EUR	0.75%	446.061	9.93	11.32	9.70
W (acc) EUR	0.90%	10,759.552	9.13	10.42	8.94
W (acc) USD	0.90%	14,341.631	8.76	11.32	9.21
W (acc) USD-H1 (hedged)	0.90%	9,951.400	9.84	11.05	9.40
Templeton European Dividend Fund - EUR					
A (acc) EUR	1.84%	425,305.446	15.99	16.66	14.27
A (Mdis) SGD-H1 (hedged)	1.84%	13,058.961	8.80	9.48	8.43
A (Mdis) USD	1.85%	127,775.012	6.38	7.87	6.68
A (Mdis) USD-H1 (hedged)	1.84%	22,436.462	8.54	9.19	8.14
A (Ydis) EUR	1.85%	5,366,767.652	10.56	11.33	10.06
I (acc) EUR	0.85%	1,125,428.609	17.66	18.22	15.44
I (Qdis) EUR	0.97%	438.481	8.96	9.68	8.57
N (acc) EUR	2.59%	393,309.737	14.74	15.47	13.35
N (acc) PLN-H1 (hedged)	2.59%	1,156,529.804	11.62	11.97	10.28
W (Qdis) CHF-H1 (hedged)	1.02%	9,923.320	8.92	9.64	8.56
Y (Mdis) EUR	0.08%	441.840	7.93	8.49	7.47
Templeton European Opportunities Fund - EUR					
A (acc) EUR	1.85%	5,832,785.001	13.40	14.33	12.00
A (acc) NOK-H1 (hedged)	1.84%	57,560.991	9.44	10.04	8.40
A (acc) SGD-H1 (hedged)	1.85%	146,671.434	12.15	12.83	10.68
A (acc) USD	1.85%	640,935.846	8.94	10.82	8.59
A (acc) USD-H1 (hedged)	1.85%	291,792.815	10.71	11.29	9.36
A (Ydis) GBP	1.85%	32,311.187	14.57	15.60	13.88
I (acc) EUR	0.97%	213,534.884	27.79	29.47	24.46
N (acc) EUR	2.60%	1,964,859.153	11.37	12.25	10.34

Statistical Information

	Total Expense Ratio June 30, 2022 (See note 26)	Shares Outstanding as at June 30, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Templeton European Opportunities Fund - EUR (continued)					
N (acc) USD	2.60%	162,188.430	8.34	10.18	8.13
W (acc) EUR	1.05%	21,298.015	10.34	10.97	9.11
Templeton European Small-Mid Cap Fund - EUR					
A (acc) EUR	1.92%	1,426,692.726	33.09	37.44	27.56
A (acc) USD	1.91%	304,384.708	34.69	44.42	30.97
A (acc) USD-H1 (hedged)	1.83%	19,615.990	8.79	9.79	7.12
C (acc) USD-H1 (hedged)	2.41%	23,201.238	8.61	9.62	7.04
I (acc) EUR	1.04%	127,378.480	41.61	46.69	34.06
I (acc) USD	1.04%	537.655	43.21	54.85	37.95
I (acc) USD-H1 (hedged)	0.97%	3,494.599	11.52	12.69	9.15
N (acc) EUR	2.67%	187,144.376	29.37	33.49	24.83
N (acc) USD-H1 (hedged)	2.58%	6,182.215	8.54	9.56	7.01
W (acc) EUR	1.13%	167,237.804	14.68	16.48	12.03
X (acc) EUR	0.15%	388.991	12.67	14.08	10.18
Y (Mdis) EUR	0.09%	435.983	8.33	9.44	6.98
Templeton Frontier Markets Fund - USD					
A (acc) EUR	2.59%	2,993,500.198	23.45	23.51	17.51
A (acc) EUR-H1 (hedged)	2.59%	1,330,168.780	9.42	10.88	7.78
A (acc) SGD	2.58%	65,219.487	17.11	18.79	13.74
A (acc) USD	2.59%	2,850,984.506	18.01	20.43	14.41
A (Ydis) GBP	2.59%	93,057.258	23.14	23.10	18.19
A (Ydis) USD	2.59%	453,538.473	16.08	18.25	12.88
C (acc) USD	3.17%	12,697.881	15.73	17.95	12.74
I (acc) EUR	1.51%	1,053,816.218	27.15	26.93	19.87
I (acc) USD	1.50%	723,637.672	20.88	23.44	16.35
I (Ydis) GBP	1.53%	52,670.951	23.52	23.54	18.50
N (acc) EUR	3.09%	548,816.699	21.90	22.06	16.52
N (acc) EUR-H1 (hedged)	3.09%	1,436,203.196	13.85	16.08	11.54
N (acc) PLN-H1 (hedged)	3.09%	748,100.493	11.12	12.70	9.07
W (acc) EUR	1.59%	634,046.421	13.70	13.59	10.02
W (acc) GBP	1.59%	395,863.320	17.21	17.01	13.27
W (acc) USD	1.60%	332,724.450	13.97	15.69	10.96
X (acc) USD	0.30%	500.000	14.72	16.32	11.25
Z (acc) GBP	2.09%	4,193.776	16.56	16.44	12.86
Z (Ydis) EUR-H1 (hedged)	2.09%	13,064.999	8.62	9.96	7.09
Templeton Global Balanced Fund - USD					
A (acc) EUR	1.65%	1,022,876.167	30.15	30.39	25.13
A (acc) EUR-H1 (hedged)	1.65%	243,806.594	18.76	21.78	17.27
A (acc) SGD	1.65%	2,860,003.737	12.48	13.78	11.18
A (acc) USD	1.65%	3,577,810.348	31.58	36.02	28.22
A (Qdis) USD	1.65%	8,209,774.905	21.43	24.96	19.98
AS (acc) SGD	1.55%	5,869,522.697	11.88	13.10	10.62
B (acc) USD	2.96%	22,466.826	18.28	21.12	16.77
C (Qdis) USD	2.23%	580,779.932	12.09	14.17	11.41
F (Qdis) USD	2.65%	100,067.777	10.02	11.79	9.53
I (Ydis) USD	0.84%	2,791.523	12.61	14.54	11.69
N (acc) EUR	2.15%	1,608,785.360	20.58	20.85	17.33
N (acc) EUR-H1 (hedged)	2.15%	511,745.304	9.46	11.04	8.79
W (acc) EUR	0.88%	500,677.453	11.71	11.71	9.62
W (acc) GBP-H1 (hedged)	0.88%	172,494.198	10.50	12.00	9.40
W (acc) USD	0.88%	1,085,263.769	12.17	13.77	10.70
X (Ydis) USD	0.26%	173,940.732	10.01	11.48	9.17
Z (acc) USD	1.15%	344,056.888	11.22	12.74	9.93
Templeton Global Bond (Euro) Fund - EUR					
A (acc) EUR	1.47%	2,236,632.754	12.12	13.52	13.80
A (acc) USD	1.47%	53,944.959	7.20	9.09	8.79
A (Ydis) EUR	1.46%	1,798,424.512	6.19	7.23	7.78
I (acc) EUR	0.75%	50,137.182	12.90	14.29	14.49

Statistical Information

	Total Expense Ratio June 30, 2022 (See note 26)	Shares Outstanding as at June 30, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Templeton Global Bond (Euro) Fund - EUR (continued)					
N (acc) EUR	2.16%	915,228.825	10.63	11.94	12.27
N (Ydis) EUR	2.10%	200.000	5.98	6.99	7.51
W (acc) EUR	0.80%	140,465.962	8.57	9.49	9.62
X (acc) EUR	0.15%	476.431	8.10	8.92	8.98
Templeton Global Bond Fund - USD					
A (acc) CHF-H1 (hedged)	1.39%	1,172,693.181	9.91	10.95	11.29
A (acc) CZK-H1 (hedged)	1.39%	9,050,724.924	93.09	99.38	101.51
A (acc) EUR	1.39%	15,349,706.424	24.71	23.75	25.52
A (acc) EUR-H1 (hedged)	1.38%	10,576,534.935	16.62	18.32	18.84
A (acc) HKD	1.39%	1,368,157.117	11.60	12.48	12.69
A (acc) NOK-H1 (hedged)	1.39%	1,357,260.099	11.64	12.73	12.99
A (acc) SEK-H1 (hedged)	1.39%	3,582,450.298	10.50	11.54	11.82
A (acc) USD	1.39%	19,421,394.848	25.89	28.16	28.67
A (Mdis) AUD-H1 (hedged)	1.39%	2,848,000.455	7.07	8.17	8.75
A (Mdis) CAD-H1 (hedged)	1.38%	313,307.670	6.39	7.35	7.85
A (Mdis) EUR	1.39%	17,518,978.170	11.87	12.01	13.54
A (Mdis) EUR-H1 (hedged)	1.39%	10,332,682.619	7.10	8.25	8.89
A (Mdis) GBP	1.39%	1,039,281.886	10.23	10.31	12.29
A (Mdis) GBP-H1 (hedged)	1.39%	1,488,372.575	6.02	6.93	7.41
A (Mdis) HKD	1.39%	17,936,090.352	6.81	7.72	8.23
A (Mdis) RMB-H1 (hedged)	1.39%	63,501.392	76.88	86.03	89.55
A (Mdis) SGD	1.39%	5,754,712.799	7.48	8.29	9.17
A (Mdis) SGD-H1 (hedged)	1.39%	7,402,807.678	7.52	8.63	9.21
A (Mdis) USD	1.39%	99,039,582.225	12.43	14.23	15.20
A (Ydis) CHF-H1 (hedged)	1.39%	423,882.086	5.78	6.71	7.29
A (Ydis) EUR	1.39%	14,141,167.371	12.38	12.50	14.15
A (Ydis) EUR-H1 (hedged)	1.39%	18,071,221.766	5.80	6.72	7.28
AX (acc) USD	1.59%	3,894,650.442	19.28	21.01	21.44
B (Mdis) USD	2.89%	21,165.930	11.63	13.52	14.65
C (acc) USD	2.16%	308,611.816	8.27	9.07	9.30
C (Mdis) USD	2.17%	6,556,676.932	9.02	10.41	11.20
F (Mdis) USD	2.38%	1,091,432.394	6.18	7.15	7.71
I (acc) CHF-H1 (hedged)	0.84%	4,812,202.012	9.98	10.96	11.24
I (acc) EUR	0.84%	1,967,202.741	21.15	20.22	21.62
I (acc) EUR-H1 (hedged)	0.84%	2,259,810.314	14.48	15.88	16.23
I (acc) NOK-H1 (hedged)	0.84%	24,015,862.930	9.19	10.00	10.15
I (acc) USD	0.84%	4,392,782.904	22.31	24.13	24.44
I (Mdis) EUR	0.84%	290,605.002	10.31	10.39	11.64
I (Mdis) GBP	0.86%	414,203.092	9.88	9.91	11.79
I (Mdis) GBP-H1 (hedged)	0.84%	1,380,895.298	6.87	7.87	8.37
I (Mdis) JPY	0.84%	3,047,381.991	1,057.97	986.36	1,017.46
I (Mdis) JPY-H1 (hedged)	0.82%	1,537,458.925	596.13	685.68	731.99
I (Ydis) EUR	0.92%	33,024.000	11.27	11.33	12.75
I (Ydis) EUR-H1 (hedged)	0.84%	476,878.199	6.10	7.01	7.55
N (acc) EUR	2.09%	3,020,269.523	22.95	22.21	24.04
N (acc) EUR-H1 (hedged)	2.09%	4,258,301.966	15.48	17.18	17.77
N (acc) HUF	2.08%	1,347,962.973	172.79	148.49	162.06
N (acc) PLN-H1 (hedged)	2.09%	1,740,150.996	12.01	13.02	13.40
N (acc) USD	2.09%	4,346,201.261	24.04	26.33	27.00
N (Mdis) EUR-H1 (hedged)	2.09%	8,450,045.107	7.87	9.21	10.00
N (Mdis) USD	2.09%	3,526,179.012	6.33	7.30	7.85
N (Ydis) EUR-H1 (hedged)	2.09%	2,687,975.093	5.55	6.48	7.06
S (acc) EUR-H1 (hedged)	0.54%	99,181.050	8.31	9.06	9.24
S (Mdis) EUR	0.54%	422.244	7.10	7.13	7.96
W (acc) CHF-H1 (hedged)	0.89%	145,393.718	8.06	8.86	9.09
W (acc) EUR	0.89%	754,000.425	11.80	11.28	12.06
W (acc) EUR-H1 (hedged)	0.88%	371,940.046	9.42	10.34	10.57
W (acc) USD	0.89%	3,265,033.513	10.64	11.52	11.67
W (Mdis) EUR	0.89%	505,954.590	7.98	8.04	9.02
W (Mdis) GBP	0.89%	1,906,674.851	8.67	8.69	10.31
W (Mdis) GBP-H1 (hedged)	0.89%	664,301.883	6.49	7.44	7.91
W (Mdis) USD	0.89%	2,214,389.977	6.03	6.87	7.30
W (Ydis) CHF-H1 (hedged)	0.88%	4,311.000	6.74	7.79	8.38

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	Total Expense Ratio June 30, 2022 (See note 26)	Shares Outstanding as at June 30, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Templeton Global Bond Fund - USD (continued)					
W (Ydis) EUR	0.89%	1,340,769.848	8.30	8.34	9.39
W (Ydis) EUR-H1 (hedged)	0.89%	324,061.024	5.50	6.34	6.82
X (acc) EUR	0.15%	379.158	13.16	12.49	13.26
X (acc) EUR-H1 (hedged)	0.15%	8,609.282	9.27	10.09	10.26
X (acc) USD	0.29%	837,991.872	9.69	10.42	10.50
Y (acc) CAD[Ω]	–	–	–	10.51	11.56
Y (Mdis) USD	0.08%	500.000	7.64	8.63	9.09
Z (acc) EUR	1.09%	104,748.100	14.37	13.77	14.76
Z (acc) USD	1.08%	1,029,416.993	11.68	12.66	12.86
Z (Mdis) GBP-H1 (hedged)	1.09%	14,843.925	6.41	7.37	7.87
Z (Mdis) USD	1.08%	527,743.509	6.42	7.34	7.81
Z (Ydis) EUR-H1 (hedged)	1.09%	28,484.354	5.93	6.85	7.42
Templeton Global Climate Change Fund - EUR					
A (acc) CZK-H1 (hedged)	1.83%	60,658.953	96.77	108.15	–
A (acc) EUR	1.82%	6,438,258.180	27.55	31.66	22.29
A (acc) USD-H1 (hedged)	1.83%	1,927,132.130	13.85	15.67	10.92
A (Ydis) EUR	1.82%	26,017,741.806	24.33	27.96	19.72
I (acc) EUR	0.85%	3,197,164.886	28.45	32.37	22.60
I (acc) USD-H1 (hedged)[*]	0.85%	60,697.784	8.86	–	–
N (acc) EUR	2.58%	927,163.355	21.60	25.01	17.74
N (acc) PLN-H1 (hedged)	2.59%	1,791,604.811	9.51	10.78	–
W (acc) EUR	0.90%	738,769.532	17.75	20.21	14.12
W (acc) GBP	0.90%	1,906.177	9.01	10.22	–
Z (acc) EUR	1.20%	506,611.966	15.98	18.25	12.79
Templeton Global Equity Income Fund - USD					
A (acc) EUR	1.60%	128,663.979	17.34	18.03	13.90
A (acc) USD	1.60%	897,717.158	14.45	16.99	12.41
A (Mdis) RMB-H1 (hedged)	1.80%	7,180.287	95.04	111.66	81.86
A (Mdis) SGD	1.88%	2,244,992.788	5.56	6.47	5.02
A (Mdis) USD	1.60%	3,311,713.697	8.42	10.08	7.53
AS (Mdis) SGD	1.75%	1,014,373.488	8.81	10.23	7.92
B (Qdis) USD	2.91%	8,269.787	7.36	8.95	6.80
N (Mdis) USD	2.57%	22,614.040	7.43	8.98	6.77
Y (Mdis) USD	0.09%	500.000	11.96	13.86	9.97
Templeton Global Fund - USD					
A (acc) HKD	1.82%	261,425.364	15.19	19.23	14.56
A (acc) SGD	1.82%	1,362,959.958	9.65	11.95	9.39
A (acc) USD	1.82%	2,212,165.035	36.96	47.29	35.86
A (Ydis) USD	1.82%	13,170,326.657	32.16	41.15	31.50
AS (acc) SGD	1.72%	706,880.965	9.98	12.35	9.70
B (acc) USD	3.12%	8,072.291	20.10	26.04	20.01
C (acc) USD	2.40%	220,760.548	20.28	26.10	19.91
I (acc) USD	0.85%	346,516.068	22.63	28.67	21.53
N (acc) USD	2.57%	494,957.296	22.69	29.25	22.35
W (Ydis) USD	0.90%	47,193.543	10.34	13.16	10.08
X (Ydis) USD	0.25%	338,921.641	9.04	11.49	8.80
Z (acc) USD	1.20%	54,726.960	10.15	12.90	9.72
Templeton Global High Yield Fund - USD					
A (acc) EUR	1.76%	591,349.300	13.16	13.88	13.33
A (acc) USD	1.78%	442,306.222	13.78	16.45	14.96
A (Mdis) EUR	1.78%	6,778,181.317	5.21	5.90	6.03
A (Mdis) USD	1.76%	3,743,401.773	5.46	6.99	6.76
F (Mdis) USD	2.71%	332,981.469	7.22	9.35	9.14
I (acc) EUR	0.96%	59,439.225	14.75	15.44	14.70
N (acc) EUR	2.27%	625,704.827	12.19	12.93	12.47
Templeton Global Income Fund - USD					
A (acc) EUR	1.72%	3,436,314.507	19.91	22.32	19.37

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	Total Expense Ratio June 30, 2022 (See note 26)	Shares Outstanding as at June 30, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Templeton Global Income Fund - USD (continued)					
A (acc) EUR-H1 (hedged)	1.66%	150,295.514	7.97	10.31	8.56
A (acc) USD	1.71%	2,115,627.218	16.59	21.04	17.30
A (Mdis) SGD-H1 (hedged)	1.66%	17,634.160	6.45	8.47	7.17
A (Qdis) EUR-H1 (hedged)	1.66%	217,732.170	5.93	7.89	6.74
A (Qdis) HKD	1.71%	1,744,424.263	8.31	10.74	9.06
A (Qdis) USD	1.72%	2,913,575.380	9.51	12.42	10.50
B (Qdis) USD	3.01%	21,332.339	8.61	11.40	9.76
C (acc) USD	2.29%	64,494.077	8.27	10.54	8.72
C (Qdis) USD	2.29%	1,021,558.556	9.09	11.94	10.15
I (acc) EUR-H1 (hedged)	0.88%	164,658.020	8.50	10.90	8.97
I (acc) USD	0.91%	399,327.522	18.75	23.60	19.25
N (acc) EUR-H1 (hedged)	2.20%	135,954.145	7.45	9.69	8.10
N (acc) USD	2.22%	2,722,575.726	15.23	19.42	16.05
N (Qdis) EUR-H1 (hedged)	2.20%	614,596.966	5.72	7.66	6.57
S (acc) USD	0.68%	500.000	9.70	12.18	9.91
W (acc) EUR	0.91%	792.326	8.98	9.99	8.59
W (acc) USD	0.91%	120,717.586	8.87	11.16	9.10
Z (acc) USD	1.05%	168,697.786	13.66	17.22	14.06
Templeton Global Smaller Companies Fund - USD					
A (acc) USD	1.86%	685,017.725	42.96	58.51	38.61
A (Ydis) USD	1.86%	1,557,361.019	40.55	55.23	36.45
B (acc) USD	3.13%	1,284.903	10.33	14.25	9.53
I (acc) USD	1.04%	7,271.566	20.62	27.87	18.24
N (acc) USD	2.61%	111,789.855	27.08	37.17	24.71
Templeton Global Total Return Fund - USD					
A (acc) CHF-H1 (hedged)	1.39%	1,618,965.056	9.93	12.00	12.29
A (acc) EUR	1.39%	8,551,027.875	22.25	23.37	24.96
A (acc) EUR-H1 (hedged)	1.39%	8,563,143.637	14.80	17.88	18.27
A (acc) HKD	1.39%	2,362,571.632	11.33	13.32	13.46
A (acc) NOK-H1 (hedged)	1.39%	441,561.514	7.95	9.54	9.67
A (acc) PLN-H1 (hedged)	1.39%	979,673.349	67.56	79.94	81.31
A (acc) SEK-H1 (hedged)	1.39%	4,102,248.114	9.03	10.89	11.09
A (acc) USD	1.39%	24,556,362.516	23.33	27.73	28.06
A (Mdis) AUD-H1 (hedged)	1.39%	12,102,550.787	5.58	7.22	7.81
A (Mdis) EUR	1.39%	17,031,363.007	8.04	9.07	10.33
A (Mdis) EUR-H1 (hedged)	1.39%	19,892,558.219	4.78	6.21	6.76
A (Mdis) GBP	1.39%	1,439,990.522	6.92	7.78	9.37
A (Mdis) GBP-H1 (hedged)	1.39%	7,904,954.913	3.90	5.02	5.42
A (Mdis) HKD	1.39%	211,239,863.418	5.56	7.03	7.57
A (Mdis) RMB-H1 (hedged)	1.39%	797,639.541	60.78	76.05	79.89
A (Mdis) SGD	1.39%	9,513,121.914	5.93	7.33	8.19
A (Mdis) SGD-H1 (hedged)	1.39%	20,793,412.318	5.36	6.88	7.42
A (Mdis) USD	1.39%	70,956,264.545	8.40	10.72	11.57
A (Ydis) CHF-H1 (hedged)	1.39%	1,096,243.130	4.63	6.00	6.57
A (Ydis) EUR	1.39%	14,337,570.320	8.47	9.53	10.89
A (Ydis) EUR-H1 (hedged)	1.39%	10,074,977.586	4.75	6.15	6.73
B (acc) USD	2.90%	24,839.093	17.64	21.28	21.86
B (Mdis) USD	2.90%	40,373.818	7.52	9.74	10.67
C (acc) USD	2.17%	113,178.498	7.27	8.71	8.88
C (Mdis) USD	2.17%	5,105,919.526	7.07	9.10	9.89
F (Mdis) USD	2.39%	50,060.001	6.45	8.33	9.06
I (acc) CHF-H1 (hedged)	0.85%	321,115.700	9.16	11.00	11.22
I (acc) EUR	0.84%	748,104.200	21.93	22.91	24.33
I (acc) EUR-H1 (hedged)	0.85%	538,178.165	14.10	16.94	17.21
I (acc) NOK-H1 (hedged)[Ω]	–	–	–	9.70	9.79
I (acc) USD	0.85%	6,699,996.453	22.96	27.14	27.31
I (acc) USD-H4 (BRL) (hedged)	0.83%	52,593.786	5.70	6.69	6.10
I (Mdis) EUR	0.85%	427,677.525	8.18	9.19	10.40
I (Mdis) GBP	0.87%	36,142.014	8.37	9.36	11.21
I (Mdis) GBP-H1 (hedged)	0.85%	292,418.296	5.73	7.34	7.90
I (Mdis) JPY	0.80%	588.119	843.52	878.87	917.43
I (Mdis) JPY-H1 (hedged)	0.82%	17,088.556	453.18	582.42	629.42

Statistical Information

	Total Expense Ratio June 30, 2022 (See note 26)	Shares Outstanding as at June 30, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Templeton Global Total Return Fund - USD (continued)					
I (Mdis) USD	0.83%	593.120	6.89	8.56	9.18
I (Qdis) USD	0.85%	66,593.536	5.60	7.12	7.59
I (Ydis) EUR	0.87%	113,643.121	8.79	9.84	11.19
I (Ydis) EUR-H1 (hedged)	0.84%	7,513,580.459	4.95	6.38	6.95
N (acc) EUR	2.09%	3,785,062.514	19.50	20.62	22.18
N (acc) EUR-H1 (hedged)	2.09%	6,030,444.314	12.94	15.74	16.19
N (acc) HUF	2.09%	1,916,297.467	165.79	155.46	168.58
N (acc) USD	2.09%	4,454,554.056	20.45	24.48	24.94
N (Mdis) EUR-H1 (hedged)	2.09%	15,766,510.083	5.37	7.04	7.72
N (Mdis) USD	2.09%	821,025.540	4.20	5.40	5.87
N (Ydis) EUR-H1 (hedged)	2.09%	2,362,736.998	4.53	5.91	6.50
S (acc) CHF-H1 (hedged)	0.54%	34,074.893	7.41	8.87	9.00
S (acc) EUR	0.54%	448.049	8.38	8.69	9.20
S (acc) EUR-H1 (hedged)	0.54%	13,387.895	7.73	9.26	9.39
S (acc) USD	0.54%	88,197.309	8.75	10.31	10.33
S (Mdis) EUR	0.54%	20,919.448	6.80	7.61	8.58
S (Mdis) GBP	0.54%	393.051	4.76	5.30	8.87
S (Mdis) GBP-H1 (hedged)	0.54%	208,208.580	6.18	7.89	8.46
S (Mdis) USD	0.54%	141,177.127	6.36	8.05	8.63
S (Ydis) USD	0.54%	2,049,000.000	5.07	6.40	6.87
W (acc) CHF-H1 (hedged)	0.89%	74,290.505	7.12	8.56	8.73
W (acc) EUR	0.88%	617,706.431	10.90	11.39	12.10
W (acc) EUR-H1 (hedged)	0.89%	427,185.718	8.64	10.38	10.56
W (acc) GBP-H1 (hedged)	0.89%	91,887.773	7.83	9.32	9.41
W (acc) PLN-H1 (hedged)	0.89%	3,999.888	75.45	88.83	89.84
W (acc) USD	0.89%	1,991,571.056	9.80	11.59	11.67
W (Mdis) EUR	0.89%	672,704.155	6.24	7.02	7.95
W (Mdis) GBP	0.89%	534,420.396	6.88	7.68	9.20
W (Mdis) GBP-H1 (hedged)	0.89%	396,084.439	4.41	5.66	6.08
W (Mdis) USD	0.89%	2,167,680.871	4.70	5.97	6.40
W (Ydis) CHF-H1 (hedged)	0.89%	9,513.000	5.50	7.08	7.73
W (Ydis) EUR	0.89%	30,564.499	6.50	7.28	8.27
W (Ydis) EUR-H1 (hedged)	0.88%	4,846.445	5.45	7.02	7.62
X (Ydis) USD	0.27%	78,506.415	5.77	7.26	7.77
Y (Mdis) USD	0.08%	141.243	6.23	7.66	8.15
Z (acc) USD	1.09%	814,125.342	11.39	13.50	13.62
Z (Mdis) GBP-H1 (hedged)	1.09%	54,891.397	5.04	6.47	6.97
Z (Mdis) USD	1.09%	412,055.416	5.14	6.55	7.04
Z (Ydis) EUR-H1 (hedged)	1.09%	137,953.530	4.83	6.23	6.80
Templeton Global Total Return II Fund - USD					
A (acc) HKD	1.40%	3,631,085.825	8.61	9.88	9.91
A (acc) USD	1.40%	468,500.000	8.50	9.86	9.91
A (Mdis) AUD-H1 (hedged)	1.40%	29,212.007	8.39	9.82	9.91
A (Mdis) EUR	1.40%	892.698	9.08	9.31	9.88
A (Mdis) EUR-H1 (hedged)	1.40%	17,853.955	8.28	9.76	9.91
A (Mdis) GBP-H1 (hedged)	1.40%	16,109.545	8.42	9.83	9.91
A (Mdis) HKD	1.40%	7,750.450	8.61	9.88	9.91
A (Mdis) USD	1.40%	1,000.000	8.50	9.86	9.91
Templeton Growth (Euro) Fund - EUR					
A (acc) EUR	1.82%	341,133,378.299	17.45	18.91	15.56
A (acc) USD	1.82%	11,441,624.456	18.30	22.45	17.49
A (Ydis) EUR	1.82%	11,530,966.885	17.23	18.67	15.50
A (Ydis) USD	1.82%	1,104,646.575	18.01	22.10	17.37
B (Ydis) EUR[Ω]	–	–	–	12.18	10.14
I (acc) EUR	0.97%	606,459.709	20.82	22.38	18.25
I (Ydis) EUR	0.94%	3,400.000	16.34	17.62	14.63
I (Ydis) USD	0.94%	32,725.167	17.25	21.06	16.56
N (acc) EUR	2.57%	1,174,467.607	14.73	16.09	13.33
W (acc) EUR	1.03%	156,037.363	10.22	10.98	8.96

Statistical Information

	Total Expense Ratio June 30, 2022 (See note 26)	Shares Outstanding as at June 30, 2022	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Templeton Growth (Euro) Fund - EUR (continued)					
W (acc) USD	1.00%	2,602.561	10.10	12.29	9.50
W (Ydis) EUR	1.02%	12,716.670	9.62	10.37	8.62
Templeton Latin America Fund - USD					
A (acc) EUR	2.25%	934,136.530	7.76	8.68	6.67
A (acc) SGD	2.26%	1,346,209.340	5.93	7.26	5.48
A (acc) USD	2.25%	1,367,248.198	52.31	66.16	48.20
A (Ydis) EUR	2.25%	187,612.079	42.60	48.09	37.30
A (Ydis) GBP	2.25%	15,947.437	36.84	41.40	33.97
A (Ydis) USD	2.25%	10,331,743.371	44.58	56.96	41.86
B (acc) USD	3.54%	1,539.053	8.72	11.16	8.24
C (acc) USD	2.83%	80,617.652	9.76	12.42	9.10
I (acc) USD	1.26%	4,113,226.176	17.80	22.29	16.08
I (Ydis) EUR-H2 (hedged)	1.27%	3,822,916.180	6.97	9.17	7.55
N (acc) PLN-H1 (hedged)	2.75%	4,683,891.810	5.94	7.57	5.61
N (acc) USD	2.75%	426,457.857	26.11	33.19	24.31
W (acc) GBP	1.31%	224,182.232	9.75	10.74	8.65
W (acc) USD	1.31%	611,097.002	6.67	8.36	6.16
X (acc) USD	0.25%	500.000	9.02	11.18	7.99
Z (acc) GBP	1.74%	4,251.412	9.41	10.41	8.42

*This Fund / share class was launched during the year

Ω This Fund / share class was closed during the year

[1] Franklin World Perspectives Fund has been renamed Franklin Global Growth Fund on September 13, 2021

[2] Disclosed indicative NAV as of June 30, 2022. The official NAV remains suspended

Notes to Financial Statements
For the year ended June 30, 2022

Note 1 - The Company

Franklin Templeton Investment Funds ("FTIF" or the "Company") is a collective investment undertaking pursuant to Part I of the amended Luxembourg law of December 17, 2010 on undertakings for collective investment and qualifies as a société d'investissement à capital variable. The Company was incorporated in Luxembourg on November 6, 1990, for an undetermined period. At the date of this report, it offers shares in 85 sub-funds of the Company (the "Funds"). The Board of Directors of the Company may authorise the creation of additional Funds in future with different investment objectives.

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

Fund launches

Franklin Emerging Market Sovereign Debt Hard Currency Fund launched on September 30, 2021.

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

Templeton All China Equity Fund launched on October 20, 2021.

Fund name changes

Franklin World Perspectives Fund has been renamed Franklin Global Growth Fund on September 13, 2021.

NAV suspension

Due to the conflict between Russia and Ukraine, which resulted in the closure of the Moscow Exchange and restrictions imposed on trading by the Russian Central Bank on Monday February 28, 2022, the board of directors of Franklin Templeton Investment Funds (FTIF), has taken the decision, in accordance with the Fund's Prospectus to temporarily suspend the calculation of the NAV for all share classes of FTIF Templeton Eastern Europe Fund.

The calculation of the Fund's NAV was suspended from Monday February 28, 2022 for an indefinite period.

On August 16, 2022 the Board has resolved to segregate the Fund's Russian assets into ring-fenced share classes. On November 11, 2022 shares in these new share classes will be allocated to investors present in the Fund at the point of suspension based on their ownership ratio at that time.

The administrator continues to calculate an indicative NAV containing the Russian assets, currently the equity assets are subject to a fair valuation of nil, which is provided for information purposes only.

Fund closures

Franklin Euro Short-Term Money Market Fund closed on July 7, 2021. The remaining amount of overdraft at bank is EUR (3,073) as at June 30, 2022 any further liquidation costs including this overdraft will be covered by the management company.

Franklin European Income Fund closed on November 13, 2020. The remaining amount of cash at bank is EUR 2,800 as at June 30, 2022 and will be used to cover cost linked to liquidation.

Franklin Global Small-Mid Cap Fund closed on January 18, 2021. The remaining amount of cash at bank is USD 158,589 as at June 30, 2022 and will be used to cover cost linked to liquidation.

As of June 30, 2022, the above cash balance is still open and there is no Shareholder in the Fund. The cash accounts will be closed as soon as all invoices are paid. In case of remaining cash, the amount will be distributed to Shareholders that were still invested at closure.

Note 2 - Significant accounting policies

(a) General

The financial statements are prepared in accordance with the regulations of the Grand Duchy of Luxembourg relating to investment funds under the going concern basis of accounting except for Franklin Euro Short-Term Money Market Fund. As such, the financial statements for this Fund has been prepared on a non-going concern basis. The application of the non-going concern basis of accounting has not lead to material adjustments to the Fund's published net asset value.

(b) Investment in securities

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

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

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

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.

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

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 equity securities are priced at 0 as at 30.06.2022.

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

Note 2 - Significant accounting policies (continued)

(b) Investment in securities (continued)

Sub-fund	As of	% Ukraine	% Russia	% Belarus	% Total Exposed
Franklin Emerging Market Corporate Debt Fund	30/06/2022	0.62%	0.00%	0.73%	1.35%
Franklin Emerging Market Sovereign Debt Hard	30/06/2022	1.18%	0.39%	0.20%	1.77%
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	30/06/2022	0.30%	1.53%	1.11%	2.94%
Franklin Global Aggregate Bond Fund	30/06/2022	0.39%	0.00%	0.00%	0.39%
Franklin K2 Alternative Strategies Fund	30/06/2022	0.12%	0.00%	0.00%	0.12%
Templeton Eastern European Fund	30/06/2022	0.00%	0.00%	0.00%	0.00%
Templeton Emerging Markets Bond Fund	30/06/2022	0.00%	1.61%	0.00%	1.61%
Templeton Emerging Markets Dynamic Income Fund	30/06/2022	0.00%	0.47%	0.00%	0.47%
Templeton Emerging Markets Local Currency Bond Fund	30/06/2022	0.00%	1.38%	0.00%	1.38%
Templeton Global High Yield Fund	30/06/2022	0.00%	0.66%	0.00%	0.66%
Templeton Global Income Fund	30/06/2022	0.00%	0.32%	0.00%	0.32%
Templeton Global Total Return Fund	30/06/2022	0.00%	0.66%	0.00%	0.66%
Templeton Global Total Return II Fund	30/06/2022	0.00%	0.66%	0.00%	0.66%

(c) Forward foreign exchange contracts

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

(d) Financial future contracts

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

(e) Interest rate swap contracts

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

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

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

(f) Inflation swap contracts

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

Note 2 - Significant accounting policies (continued)

(f) Inflation swap contracts (continued)

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

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

(g) Cross currency swap contracts

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

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

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

(h) Total return swap contracts

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

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

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

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

(i) Contracts for difference

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

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

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

Note 2 - Significant accounting policies (continued)

(i) Contracts for difference (continued)

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

(j) Credit default swap contracts

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

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

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

(k) Option contracts

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

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

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

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

(l) Foreign exchange transactions

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

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

The reference currency of the Company as reflected in the combined financial statements is U.S. dollar. The principal exchange rates applied as at June 30, 2022 are as follows:

Note 2 - Significant accounting policies (continued)

(l) Foreign exchange transactions (continued)

AUD	1.4486	EUR	0.9543	NOK	9.8492
CAD	1.2872	GBP	0.8216	PLN	4.4820
CHF	0.9545	HKD	7.8469	SEK	10.2303
CNH	6.6926	HUF	378.3850	SGD	1.3894
CZK	23.6075	JPY	135.7050	ZAR	16.2642

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 period between the sale and repurchase, the Fund foregoes principal and interest paid on the mortgage-backed securities. The Fund is compensated by the difference between the current sales price and the lower forward price for the future purchase, as well as by the interest earned on the cash proceeds of the initial sale.

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

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

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

(n) Income

Dividends are credited to income on their ex-dividend date. Interest income is accrued on a daily basis and includes the amortisation of premiums and accretion of discounts, where applicable. Bank interest is credited to the funds upon receipt. Swap interest where applicable is recorded in accordance with the terms of the relevant swap deal. Sundry income are principally comprised of derivative income – options, accrual adjustments pertaining to consent fees and tax reclaims..

(o) Securities lending

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

(p) Formation expenses

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

Note 2 - Significant accounting policies (continued)

(q) Senior floating rate interest

Senior secured corporate loans pay interest at rates which are periodically reset by reference to a base lending rate plus a spread. These base lending rates are generally the prime rate offered by a designated U.S. bank or the London InterBank Offered Rate (LIBOR). Senior secured corporate loans often require prepayment of principal from excess cash flows or at the discretion of the borrower. As a result, actual maturity may be substantially less than the stated maturity.

Senior secured corporate loans in which Franklin Gulf Wealth Bond Fund holds are generally readily marketable, but may be subject to some restrictions on resale.

(r) Swing pricing

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

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

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

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

The adjustments will seek to reflect the anticipated prices at which the Fund will be buying and selling assets as well as estimated transaction costs.

Investors are advised that the volatility of the Fund's Net Asset Value might not reflect the true portfolio performance as a consequence of the application of swing pricing.

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

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

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

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

On certain share classes, the Management Company may be entitled to a performance fee, where applicable, this will be based on the unswung NAV.

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

Note 2 - Significant accounting policies (continued)

(r) Swing pricing (continued)

During the year ended June 30, 2022, swing pricing adjustments affected the net asset value per share of the following Funds:

Franklin Diversified Balanced Fund
Franklin Emerging Market Corporate Debt Fund
Franklin Emerging Markets Debt Opportunities Hard Currency Fund
Franklin Euro Government Bond Fund
Franklin Euro High Yield Fund
Franklin Euro Short Duration Bond Fund
Franklin European Corporate Bond Fund
Franklin Flexible Alpha Bond Fund
Franklin Global Aggregate Bond Fund
Franklin Gold and Precious Metals Fund
Franklin Gulf Wealth Bond Fund
Franklin Innovation Fund
Franklin Japan Fund
Franklin MENA Fund
Franklin Natural Resources Fund
Franklin NextStep Conservative Fund
Franklin NextStep Stable Growth Fund
Franklin U.S. Low Duration Fund
Franklin UK Equity Income Fund
Templeton Asian Smaller Companies Fund
Templeton Eastern Europe Fund
Templeton Emerging Markets Smaller Companies Fund
Templeton European Dividend Fund
Templeton European Small-Mid Cap Fund
Templeton Frontier Markets Fund
Templeton Global Climate Change Fund
Templeton Global Fund

Note 3 - Cross Funds Investments

Some Funds may invest into shares of UCITS and other open and closed end UCIs which may include other Funds of Franklin Templeton Investment Funds. As at June 30, 2022, 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	170,071,981	4,043,397	166,028,584
Franklin Diversified Conservative Fund	EUR	116,496,226	2,944,012	113,552,214
Franklin Diversified Dynamic Fund	EUR	131,150,546	314,952	130,835,594
Franklin Global Multi-Asset Income Fund	EUR	119,567,945	2,937,267	116,630,678
Franklin Income Fund	USD	2,670,383,241	9,168,750	2,661,214,491
Franklin NextStep Balanced Growth Fund	USD	28,407,867	3,337,222	25,070,645
Franklin NextStep Conservative Fund	USD	50,403,472	4,444,125	45,959,347
Franklin NextStep Dynamic Growth Fund	USD	3,874,357	532,000	3,342,357
Franklin NextStep Growth Fund	USD	19,144,677	1,327,446	17,817,231
Franklin NextStep Moderate Fund	USD	80,490,224	6,541,311	73,948,913
Franklin NextStep Stable Growth Fund	USD	9,623,527	990,379	8,633,148
Templeton Asian Growth Fund	USD	2,129,328,952	26,224,554	2,103,104,398
Templeton Emerging Markets Dynamic Income Fund	USD	109,697,211	4,077,748	105,619,463

The total combined net assets at year-end without Cross Funds investments would amount to USD 57,207,881,344

Note 4 - Time deposits ("TDs")

As at June 30, 2022, the Company had the following cash on time deposits:

Fund Counterparty		Value of TDs in Fund Currency
Franklin Global Growth Fund		
Royal Bank of Canada	USD	6,500,000
Franklin Global Real Estate Fund		
Royal Bank of Canada	USD	1,100,000
Franklin Gulf Wealth Bond Fund		
National Australia Bank Ltd.	USD	7,800,000
Royal Bank of Canada	USD	7,900,000
		15,700,000
Franklin India Fund		
National Bank of Canada	USD	6,300,000
Franklin K2 Alternative Strategies Fund		
National Australia Bank Ltd.	USD	147,070,200
Royal Bank of Canada	USD	147,070,200
		294,140,400
Franklin NextStep Balanced Growth Fund		
National Australia Bank Ltd.	USD	200,000
Royal Bank of Canada	USD	300,000
		500,000
Franklin NextStep Conservative Fund		
National Australia Bank Ltd.	USD	500,000
Royal Bank of Canada	USD	500,000
		1,000,000
Franklin NextStep Growth Fund		
National Australia Bank Ltd.	USD	100,000
Royal Bank of Canada	USD	200,000
		300,000
Franklin NextStep Moderate Fund		
National Australia Bank Ltd.	USD	700,000
Royal Bank of Canada	USD	800,000
		1,500,000
Franklin NextStep Stable Growth Fund		
Royal Bank of Canada	USD	100,000
Templeton Asia Equity Total Return Fund		
National Australia Bank Ltd.	USD	400,000
Royal Bank of Canada	USD	500,000
		900,000
Templeton Asian Growth Fund		
Royal Bank of Canada	USD	24,500,000
Toronto-Dominion Bank (The)	USD	50,000,000
		74,500,000
Templeton Asian Smaller Companies Fund		
Royal Bank of Canada	USD	35,900,000
Templeton BRIC Fund		
Royal Bank of Canada	USD	9,600,000
Templeton China A-Shares Fund		
National Australia Bank Ltd.	USD	500,000
Royal Bank of Canada	USD	600,000
		1,100,000
Templeton China Fund		
Royal Bank of Canada	USD	24,600,000
Templeton Emerging Markets Fund		
Royal Bank of Canada	USD	9,800,000
Templeton Emerging Markets Sustainability Fund		
Royal Bank of Canada	USD	100,000
Templeton Frontier Markets Fund		
Royal Bank of Canada	USD	300,000
Templeton Global Equity Income Fund		
Royal Bank of Canada	USD	4,300,000
Templeton Global Fund		
Royal Bank of Canada	USD	30,000,000
Templeton Global Smaller Companies Fund		
Royal Bank of Canada	USD	5,400,000
Templeton Latin America Fund		
Royal Bank of Canada	USD	24,900,000

Note 5 - Forward foreign exchange contracts

As at June 30, 2022, 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	1,788,259	USD	1,817,049	15-Jul-22	57,774
EUR	24,392,821	USD	25,733,225	15-Jul-22	(152,892)
PLN	7,518,679	USD	1,704,851	15-Jul-22	(30,052)
USD	129,241	CHF	128,024	15-Jul-22	(4,980)
USD	1,968,021	EUR	1,878,159	15-Jul-22	(1,573)
USD	111,046	PLN	493,853	15-Jul-22	1,039
					(130,684)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(130,684)
	(130,684)

Note 5 - Forward foreign exchange contracts (continued)

Franklin Disruptive Commerce Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	32,999	USD	34,814	15-Jul-22	(209)
SGD	33,180	USD	23,924	15-Jul-22	(41)
USD	5,436	EUR	5,184	15-Jul-22	–
USD	3,731	SGD	5,186	15-Jul-22	(1)
					(251)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(251)
	(251)

Franklin Diversified Balanced Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	4,585,725	GBP	3,933,000	16-Aug-22	27,961
EUR	8,928,286	USD	9,503,000	16-Aug-22	(112,518)
GBP	128,000	EUR	149,508	16-Aug-22	(1,175)
USD	519,000	EUR	490,949	16-Aug-22	2,809
EUR	3,619,473	USD	3,844,000	17-Aug-22	(37,276)
EUR	11,200,306	USD	11,879,000	18-Aug-22	(99,135)
USD	361,000	EUR	341,342	18-Aug-22	2,046
EUR	431,495	AUD	657,000	16-Sep-22	813
					(216,475)
Forward foreign exchange contracts used for share class hedging:					
CZK	258,587,180	EUR	10,408,328	15-Jul-22	19,337
EUR	523,552	CZK	13,017,044	15-Jul-22	(1,368)
EUR	4,907	SGD	7,140	15-Jul-22	6
EUR	3,989	USD	4,184	15-Jul-22	(1)
SGD	167,698	EUR	114,630	15-Jul-22	472
USD	126,750	EUR	120,155	15-Jul-22	711
					19,157
					(197,318)

The above contracts were opened with the below counterparties:	
Barclays	27,599
HSBC	(97,089)
J.P. Morgan	19,157
Morgan Stanley	(146,985)
	(197,318)

Franklin Diversified Conservative Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	6,493,238	GBP	5,569,000	16-Aug-22	39,591
EUR	10,538,043	USD	11,190,000	16-Aug-22	(107,711)
GBP	195,000	EUR	227,767	16-Aug-22	(1,791)
USD	470,000	EUR	444,597	16-Aug-22	2,544
EUR	3,347,396	USD	3,549,000	17-Aug-22	(28,722)
EUR	6,572,719	USD	6,971,000	18-Aug-22	(58,176)
USD	211,000	EUR	199,510	18-Aug-22	1,196
EUR	523,442	AUD	797,000	16-Sep-22	987
					(152,082)
Forward foreign exchange contracts used for share class hedging:					
CZK	152,104,721	EUR	6,122,303	15-Jul-22	11,400

Note 5 - Forward foreign exchange contracts (continued)

Franklin Diversified Conservative Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
EUR	265,959	CZK	6,609,917	15-Jul-22	(588)
EUR	2,219	SGD	3,236	15-Jul-22	(1)
EUR	16,646	USD	17,407	15-Jul-22	47
SGD	89,467	EUR	61,155	15-Jul-22	252
USD	518,727	EUR	491,735	15-Jul-22	2,911
					14,021
					(138,061)

The above contracts were opened with the below counterparties:	
Barclays	38,787
HSBC	(56,980)
J.P. Morgan	14,021
Morgan Stanley	(133,889)
	(138,061)

Franklin Diversified Dynamic Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	1,463,175	GBP	1,255,000	16-Aug-22	8,816
EUR	2,674,036	USD	2,846,000	16-Aug-22	(33,543)
GBP	43,000	EUR	50,209	16-Aug-22	(379)
USD	156,000	EUR	147,568	16-Aug-22	844
EUR	5,044,334	USD	5,350,000	18-Aug-22	(44,648)
USD	162,000	EUR	153,178	18-Aug-22	918
EUR	124,129	AUD	189,000	16-Sep-22	234
					(67,758)
Forward foreign exchange contracts used for share class hedging:					
CZK	91,211,687	EUR	3,671,478	15-Jul-22	6,681
EUR	207,243	CZK	5,149,432	15-Jul-22	(412)
EUR	20,523	NOK	213,389	15-Jul-22	(141)
EUR	7,477	SEK	79,624	15-Jul-22	52
EUR	3,989	SGD	5,821	15-Jul-22	(6)
EUR	9,651	USD	10,138	15-Jul-22	(16)
NOK	2,909,421	EUR	285,223	15-Jul-22	(3,479)
SEK	1,108,402	EUR	105,095	15-Jul-22	(1,739)
SGD	178,158	EUR	121,780	15-Jul-22	501
USD	145,045	EUR	137,487	15-Jul-22	825
					2,266
					(65,492)

The above contracts were opened with the below counterparties:	
Barclays	234
HSBC	(43,730)
J.P. Morgan	2,266
Morgan Stanley	(24,262)
	(65,492)

Franklin Emerging Market Corporate Debt Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
USD	247,896	EUR	230,000	13-Sep-22	5,615
USD	167,862	GBP	134,000	13-Sep-22	4,541
					10,156
Forward foreign exchange contracts used for share class hedging:					
EUR	691,271	USD	729,215	15-Jul-22	(4,291)

Note 5 - Forward foreign exchange contracts (continued)

Franklin Emerging Market Corporate Debt Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
GBP	118,785	USD	146,628	15-Jul-22	(2,026)
USD	28,216	EUR	26,889	15-Jul-22	18
USD	3,527	GBP	2,897	15-Jul-22	1
					(6,298)
					3,858

The above contracts were opened with the below counterparties:	
Citibank	10,156
J.P. Morgan	(6,298)
	3,858

Franklin Emerging Market Sovereign Debt Hard Currency Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
USD	72,879	JPY	9,700,000	13-Sep-22	1,036
					1,036
					1,036

The above contracts were opened with the below counterparties:	
Citibank	1,036
	1,036

Franklin Emerging Markets Debt Opportunities Hard Currency Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	3,700,000	USD	3,919,344	13-Sep-22	(21,768)
USD	14,765,997	EUR	13,700,000	13-Sep-22	334,434
					312,666
Forward foreign exchange contracts used for share class hedging:					
EUR	208,668,892	USD	220,122,728	15-Jul-22	(1,295,251)
GBP	1,208	USD	1,491	15-Jul-22	(21)
USD	83,432,200	EUR	79,444,254	15-Jul-22	120,378
USD	61	GBP	50	15-Jul-22	–
					(1,174,894)
					(862,228)

The above contracts were opened with the below counterparties:	
Citibank	312,666
J.P. Morgan	(1,174,894)
	(862,228)

Franklin Euro High Yield Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	8,500,861	GBP	7,127,975	25-Jul-22	230,615
EUR	14,382,695	USD	15,676,519	25-Jul-22	(555,951)
GBP	1,870,020	EUR	2,182,353	25-Jul-22	(12,659)
USD	3,394,410	EUR	3,191,514	25-Jul-22	43,126
					(294,869)
Forward foreign exchange contracts used for share class hedging:					
EUR	159,018	USD	166,607	15-Jul-22	143

Note 5 - Forward foreign exchange contracts (continued)

Franklin Euro High Yield Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
USD	2,754,753	EUR	2,611,419	15-Jul-22	15,453
					15,596
					(279,273)

The above contracts were opened with the below counterparties:	
Deutsche Bank	(512,825)
J.P. Morgan	15,596
Morgan Stanley	217,956
	(279,273)

Franklin Euro Short Duration Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	3,439,968	DKK	25,600,000	25-Jul-22	(2,207)
EUR	1,303,910	GBP	1,090,000	25-Jul-22	39,235
EUR	1,452,942	NOK	14,000,000	25-Jul-22	97,864
PLN	24,200,000	EUR	5,138,291	25-Jul-22	(9,084)
					125,808
Forward foreign exchange contracts used for share class hedging:					
USD	26,553,992	EUR	25,172,285	15-Jul-22	149,021
					149,021
					274,829

The above contracts were opened with the below counterparties:	
Citibank	37,028
J.P. Morgan	237,801
	274,829

Franklin European Total Return Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
DKK	5,150,000	EUR	692,031	25-Jul-22	438
EUR	99,349,211	DKK	739,300,000	25-Jul-22	(57,015)
EUR	21,979,468	GBP	18,370,000	25-Jul-22	665,640
GBP	2,000,000	EUR	2,322,565	25-Jul-22	(2,061)
PLN	185,000,000	EUR	39,352,182	25-Jul-22	(141,305)
					465,697
Forward foreign exchange contracts used for share class hedging:					
EUR	1,572	NOK	16,335	15-Jul-22	(10)
EUR	544,639	PLN	2,539,066	15-Jul-22	5,312
EUR	1,618	SEK	17,229	15-Jul-22	12
NOK	576,370	EUR	56,486	15-Jul-22	(672)
PLN	24,074,000	EUR	5,180,840	15-Jul-22	(67,254)
SEK	603,656	EUR	57,228	15-Jul-22	(939)
					(63,551)
					402,146

The above contracts were opened with the below counterparties:	
J.P. Morgan	402,146
	402,146

Note 5 - Forward foreign exchange contracts (continued)

Franklin Flexible Alpha Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
USD	730,716	EUR	700,000	14-Jul-22	(3,312)
USD	98,352	EUR	90,000	18-Jul-22	3,952
NOK	790,000	EUR	77,079	22-Aug-22	(762)
USD	31,109	COP	123,000,000	20-Sep-22	1,896
USD	691,941	JPY	91,114,842	03-Jul-23	(5,265)
					(3,491)
Forward foreign exchange contracts used for share class hedging:					
EUR	1,109,112	USD	1,169,958	15-Jul-22	(6,852)
GBP	135,844	USD	167,685	15-Jul-22	(2,317)
NOK	885,729	USD	91,594	15-Jul-22	(1,646)
SEK	893,686	USD	89,384	15-Jul-22	(1,994)
SGD	38,249,386	USD	27,578,952	15-Jul-22	(47,916)
USD	13,543	EUR	12,910	15-Jul-22	4
USD	1,728	GBP	1,423	15-Jul-22	(4)
USD	971	NOK	9,645	15-Jul-22	(8)
USD	1,034	SEK	10,610	15-Jul-22	(3)
					(60,736)
					(64,227)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(64,227)
	(64,227)

Franklin Genomic Advancements Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	38,454	USD	40,564	15-Jul-22	(238)
SGD	46,437	USD	33,480	15-Jul-22	(56)
USD	3,244	EUR	3,097	15-Jul-22	(4)
USD	2,678	SGD	3,723	15-Jul-22	(2)
					(300)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(300)
	(300)

Franklin Global Aggregate Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
CAD	400,000	USD	313,537	08-Aug-22	(2,801)
EUR	149,065	JPY	20,500,000	08-Aug-22	5,185
GBP	490,000	USD	615,869	08-Aug-22	(19,103)
JPY	120,000,000	USD	948,028	08-Aug-22	(61,778)
USD	308,097	CAD	400,000	08-Aug-22	(2,640)
USD	641,779	EUR	600,000	08-Aug-22	11,506
USD	596,975	GBP	490,000	08-Aug-22	209
USD	1,928,913	JPY	252,500,000	08-Aug-22	64,095
					(5,327)
Forward foreign exchange contracts used for share class hedging:					
EUR	767,567	USD	809,698	15-Jul-22	(4,763)
GBP	1,314	USD	1,622	15-Jul-22	(22)
USD	88,503	EUR	84,364	15-Jul-22	32

Note 5 - Forward foreign exchange contracts (continued)

Franklin Global Aggregate Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	32	GBP	26	15-Jul-22	–
					(4,753)
					(10,080)

The above contracts were opened with the below counterparties:	
BNP Paribas	(5,441)
Citibank	114
J.P. Morgan	(4,753)
	(10,080)

Franklin Global Convertible Securities Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	61,991,980	USD	62,880,198	15-Jul-22	2,112,618
EUR	225,062,559	USD	237,430,184	15-Jul-22	(1,410,950)
USD	5,470,323	CHF	5,362,693	15-Jul-22	(151,962)
USD	54,791,175	EUR	52,087,806	15-Jul-22	167,590
					717,296

The above contracts were opened with the below counterparties:	
J.P. Morgan	717,296
	717,296

Franklin Global Fundamental Strategies Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	624,869	USD	682,372	06-Jul-22	(27,483)
SEK	18,210,000	EUR	1,763,663	06-Jul-22	(68,254)
USD	708,689	EUR	624,869	06-Jul-22	53,800
CNH	24,285,290	USD	3,768,199	12-Jul-22	(139,919)
INR	83,737,000	USD	1,092,117	12-Jul-22	(32,519)
BRL	16,420,000	USD	3,382,568	18-Jul-22	(259,008)
CNH	26,295,280	USD	4,090,295	18-Jul-22	(162,040)
USD	3,407,346	BRL	16,420,000	18-Jul-22	283,786
THB	152,400,000	USD	4,521,450	25-Jul-22	(200,098)
USD	4,466,589	THB	152,400,000	25-Jul-22	145,236
EUR	21,180,000	USD	22,867,888	26-Jul-22	(640,206)
USD	12,158,027	EUR	11,400,000	26-Jul-22	194,120
EUR	2,810,000	USD	3,069,005	27-Jul-22	(119,807)
PLN	18,360,000	USD	4,249,803	27-Jul-22	(167,394)
USD	4,273,326	EUR	3,754,000	27-Jul-22	333,365
USD	4,156,950	PLN	18,360,000	27-Jul-22	74,540
COP	16,220,000,000	USD	4,116,229	28-Jul-22	(227,241)
USD	4,128,697	COP	16,220,000,000	28-Jul-22	239,709
CLP	565,995,730	USD	656,569	29-Jul-22	(42,816)
USD	11,808,120	EUR	10,522,084	29-Jul-22	763,308
CAD	879,900	EUR	607,628	02-Aug-22	45,535
CLP	710,100,000	USD	850,776	02-Aug-22	(81,368)
CAD	12,339,809	EUR	8,580,196	03-Aug-22	576,263
USD	578,145	EUR	506,000	03-Aug-22	46,828
USD	1,723,395	EUR	1,514,500	04-Aug-22	132,990
AUD	770,000	USD	568,984	08-Aug-22	(37,341)
CLP	1,276,228,225	USD	1,537,674	08-Aug-22	(156,719)
USD	551,104	AUD	770,000	08-Aug-22	19,462

Note 5 - Forward foreign exchange contracts (continued)

Franklin Global Fundamental Strategies Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
AUD	822,000	USD	607,177	11-Aug-22	(39,614)
CNH	9,592,250	USD	1,423,035	11-Aug-22	9,578
USD	588,469	AUD	822,000	11-Aug-22	20,906
USD	301,844	EUR	262,800	11-Aug-22	25,719
CLP	276,980,000	USD	316,357	16-Aug-22	(17,200)
SEK	82,408,491	EUR	7,856,059	17-Aug-22	(188,828)
USD	6,404,296	CNH	42,700,000	18-Aug-22	27,244
CLP	481,942,755	USD	555,874	19-Aug-22	(35,704)
CZK	98,500,000	USD	4,252,288	19-Aug-22	(107,400)
USD	4,128,611	CZK	98,500,000	19-Aug-22	(16,277)
GBP	2,700,000	USD	3,393,165	25-Aug-22	(103,669)
USD	3,379,990	GBP	2,700,000	25-Aug-22	90,493
USD	1,176,264	MXN	24,634,000	31-Aug-22	(35,218)
CLP	461,480,000	USD	555,665	02-Sep-22	(59,191)
CLP	461,476,158	USD	548,495	06-Sep-22	(52,428)
SEK	66,390,000	EUR	6,287,706	19-Sep-22	(115,085)
AUD	1,630,300	USD	1,205,591	21-Sep-22	(79,533)
CLP	807,579,119	USD	966,293	21-Sep-22	(100,829)
CNH	26,467,430	USD	3,943,297	21-Sep-22	8,938
NZD	9,080,000	USD	6,113,042	21-Sep-22	(447,901)
USD	1,193,693	AUD	1,630,300	21-Sep-22	67,635
INR	155,887,600	USD	2,023,332	07-Oct-22	(66,744)
CLP	179,050,000	USD	215,790	11-Oct-22	(24,639)
INR	353,097,900	USD	4,580,773	11-Oct-22	(150,602)
INR	114,904,000	USD	1,492,647	12-Oct-22	(51,130)
SEK	9,022,400	EUR	859,473	12-Oct-22	(21,508)
USD	5,721,432	EUR	5,215,250	12-Oct-22	215,032
USD	5,411,839	EUR	4,944,000	25-Oct-22	185,651
CLP	430,349,387	USD	519,244	26-Oct-22	(61,020)
CAD	3,530,283	EUR	2,570,094	03-Nov-22	24,378
INR	242,262,199	USD	3,075,018	14-Nov-22	(45,115)
USD	1,300,282	MXN	26,390,000	06-Dec-22	26,724
CNH	86,271,430	USD	12,925,778	08-Dec-22	(33,888)
INR	112,766,340	USD	1,424,897	15-Dec-22	(18,660)
CLP	430,350,613	USD	469,047	27-Dec-22	(15,826)
USD	569,833	MXN	12,448,000	27-Dec-22	(28,376)
USD	3,102,141	EUR	2,815,000	25-Jan-23	102,765
CLP	297,650,000	USD	352,415	07-Mar-23	(42,153)
USD	1,116,248	EUR	1,005,000	25-Apr-23	38,490
USD	389,995	MXN	8,958,000	23-Oct-23	(16,645)
					(584,901)
Forward foreign exchange contracts used for share class hedging:					
EUR	67,706,097	USD	71,426,969	15-Jul-22	(424,749)
PLN	12,796,824	USD	2,904,996	15-Jul-22	(54,478)
USD	4,018,673	EUR	3,837,534	15-Jul-22	(5,683)
USD	144,592	PLN	644,045	15-Jul-22	1,130
					(483,780)
					(1,068,681)

Note 5 - Forward foreign exchange contracts (continued)

Franklin Global Fundamental Strategies Fund (continued)

The above contracts were opened with the below counterparties:	Unrealised profit/(loss) USD
Bank of America	781,984
Barclays	(209,877)
Citibank	102,051
Deutsche Bank	26,065
Goldman Sachs	(424,388)
HSBC	(104,596)
J.P. Morgan	(1,409,048)
Morgan Stanley	95,983
Standard Chartered	26,317
UBS	46,828
	(1,068,681)

Franklin Global Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	6,203,752	USD	6,544,276	15-Jul-22	(38,508)
SGD	282,947	USD	204,013	15-Jul-22	(354)
USD	316,961	EUR	302,899	15-Jul-22	(685)
USD	9,727	SGD	13,527	15-Jul-22	(9)
					(39,556)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(39,556)
	(39,556)

Franklin Global Managed Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	862,408	USD	916,000	16-Aug-22	(9,041)
USD	38,000	EUR	35,936	16-Aug-22	216
EUR	174,648	USD	188,000	19-Aug-22	(4,166)
EUR	16,419	AUD	25,000	16-Sep-22	31
					(12,960)

The above contracts were opened with the below counterparties:	
Barclays	(4,135)
HSBC	(8,825)
	(12,960)

Franklin Global Multi-Asset Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	4,140,328	GBP	3,551,000	16-Aug-22	25,245
EUR	6,937,414	USD	7,384,000	16-Aug-22	(87,452)
GBP	122,000	EUR	142,500	16-Aug-22	(1,120)
USD	419,000	EUR	396,354	16-Aug-22	2,268
EUR	2,628,920	USD	2,792,000	17-Aug-22	(27,075)
EUR	485,349	AUD	739,000	16-Sep-22	915
					(87,219)
Forward foreign exchange contracts used for share class hedging:					
EUR	6,509	SGD	9,479	15-Jul-22	3

Note 5 - Forward foreign exchange contracts (continued)

Franklin Global Multi-Asset Income Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
EUR	790,043	USD	827,408	15-Jul-22	1,045
SGD	203,770	EUR	139,317	15-Jul-22	544
USD	19,686,643	EUR	18,662,061	15-Jul-22	110,691
					112,283
					25,064

The above contracts were opened with the below counterparties:	
Barclays	25,040
J.P. Morgan	112,283
Morgan Stanley	(112,259)
	25,064

Franklin Global Real Estate Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	10,898,201	USD	11,497,619	15-Jul-22	(68,863)
USD	1,092,673	EUR	1,043,194	15-Jul-22	(1,307)
					(70,170)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(70,170)
	(70,170)

Franklin Gold and Precious Metals Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	1,456,421	USD	1,476,742	15-Jul-22	50,181
EUR	24,110,773	USD	25,432,741	15-Jul-22	(148,188)
USD	217,711	CHF	212,513	15-Jul-22	(5,090)
USD	4,202,723	EUR	4,000,799	15-Jul-22	7,153
					(95,944)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(95,944)
	(95,944)

Franklin Gulf Wealth Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	1,887,321	USD	1,912,958	15-Jul-22	65,722
EUR	130,333,067	USD	137,487,483	15-Jul-22	(809,438)
PLN	38,848,892	USD	8,821,519	15-Jul-22	(167,854)
USD	49,630	CHF	49,206	15-Jul-22	(1,958)
USD	6,451,558	EUR	6,158,313	15-Jul-22	(6,558)
USD	392,460	PLN	1,746,646	15-Jul-22	3,391
					(916,695)

Note 5 - Forward foreign exchange contracts (continued)

Franklin Gulf Wealth Bond Fund (continued)

The above contracts were opened with the below counterparties:	Unrealised profit/(loss) USD
J.P. Morgan	(916,695)
	(916,695)

Franklin High Yield Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
AUD	5,058,477	USD	3,566,840	15-Jul-22	(74,769)
EUR	99,685	USD	105,157	15-Jul-22	(619)
SGD	12,007,262	USD	8,657,607	15-Jul-22	(15,053)
USD	178,907	AUD	257,385	15-Jul-22	1,225
USD	5,977	EUR	5,712	15-Jul-22	(13)
USD	470,411	SGD	654,371	15-Jul-22	(591)
					(89,820)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(89,820)
	(89,820)

Franklin Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
AUD	73,517,067	USD	51,791,139	15-Jul-22	(1,039,343)
CNH	92,265,028	USD	13,707,337	15-Jul-22	76,713
EUR	79,730,151	USD	84,101,802	15-Jul-22	(490,164)
SGD	33,065,720	USD	23,841,240	15-Jul-22	(41,290)
USD	2,024,030	AUD	2,907,436	15-Jul-22	16,910
USD	807,579	CNH	5,437,210	15-Jul-22	(4,719)
USD	3,800,530	EUR	3,632,218	15-Jul-22	(8,514)
USD	2,330,420	SGD	3,237,930	15-Jul-22	(169)
USD	283,815	ZAR	4,561,147	15-Jul-22	3,702
ZAR	67,107,987	USD	4,225,024	15-Jul-22	(103,745)
					(1,590,619)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(1,590,619)
	(1,590,619)

Franklin India Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	10,912,900	USD	11,511,910	15-Jul-22	(67,740)
PLN	31,968,164	USD	7,259,345	15-Jul-22	(138,376)
USD	777,147	EUR	741,348	15-Jul-22	(290)
USD	313,840	PLN	1,402,442	15-Jul-22	1,443
					(204,963)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(204,963)
	(204,963)

Note 5 - Forward foreign exchange contracts (continued)

Franklin Innovation Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
BRL	10,052,730	USD	2,091,449	05-Jul-22	(171,284)
USD	1,930,005	BRL	10,052,730	05-Jul-22	9,839
CHF	175,692	USD	178,451	15-Jul-22	5,746
CZK	990,065,583	USD	42,042,928	15-Jul-22	(174,352)
EUR	37,750	USD	39,826	15-Jul-22	(238)
USD	24,976	CHF	24,512	15-Jul-22	(723)
USD	5,723,223	CZK	135,601,902	15-Jul-22	(11,203)
USD	5,581	EUR	5,323	15-Jul-22	(1)
BRL	8,822,243	USD	1,674,908	02-Aug-22	(4,606)
USD	76,897	BRL	405,015	02-Aug-22	216
					(346,606)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(346,606)
	(346,606)

Franklin Intelligent Machines Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	36,689	USD	38,709	15-Jul-22	(233)
SGD	52,679	USD	37,986	15-Jul-22	(69)
USD	4,184	EUR	3,992	15-Jul-22	(2)
USD	4,116	SGD	5,721	15-Jul-22	(2)
					(306)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(306)
	(306)

Franklin Japan Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) JPY
Forward foreign exchange contracts used for share class hedging:					
JPY	17,339,193	USD	129,165	15-Jul-22	(177,251)
USD	2,106,902	JPY	282,447,073	15-Jul-22	3,276,656
					3,099,405

The above contracts were opened with the below counterparties:	
J.P. Morgan	3,099,405
	3,099,405

Franklin K2 Alternative Strategies Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
USD	37,102	HKD	291,276	05-Jul-22	(20)
USD	14,556,433	CHF	14,170,832	22-Jul-22	(304,200)
USD	44,458,477	EUR	42,539,251	22-Jul-22	(174,153)
USD	4,105,054	GBP	3,357,404	22-Jul-22	16,876
USD	108,528	HKD	851,030	22-Jul-22	6
USD	490,417	EUR	452,000	26-Jul-22	16,042

Note 5 - Forward foreign exchange contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
CLP	1,452,080,905	USD	10,386,517	27-Jul-22	(88,708)
CZK	50,714,308	EUR	2,010,000	27-Jul-22	31,119
EUR	3,980,436	CZK	100,717,283	27-Jul-22	(73,737)
EUR	118,341	IDR	1,854,520,000	27-Jul-22	(240)
EUR	1,890,000	PLN	9,016,725	27-Jul-22	(21,534)
EUR	1,775,409	RON	8,863,170	27-Jul-22	(8,165)
EUR	5,237,432	USD	5,500,190	27-Jul-22	(3,110)
HUF	124,179,338	EUR	324,132	27-Jul-22	(13,220)
IDR	47,267,820,000	USD	3,230,000	27-Jul-22	(58,093)
JPY	406,576,027	USD	3,190,000	27-Jul-22	(189,219)
MXN	246,170,899	USD	11,960,000	27-Jul-22	229,108
NOK	18,651,803	EUR	1,810,000	27-Jul-22	(5,278)
PEN	16,841,037	USD	4,440,000	27-Jul-22	(52,578)
PHP	101,974,163	USD	1,870,000	27-Jul-22	(15,982)
PLN	8,718,418	EUR	1,850,000	27-Jul-22	(2,825)
PLN	14,243,776	USD	3,190,000	27-Jul-22	(22,324)
SGD	14,509,864	USD	1,405,000	27-Jul-22	66,237
THB	290,285,490	USD	8,487,280	27-Jul-22	(268,404)
USD	3,710,337	COP	14,239,489,273	27-Jul-22	295,323
USD	7,697,641	EUR	7,219,518	27-Jul-22	120,212
USD	297,420	HUF	103,944,877	27-Jul-22	23,719
USD	3,210,000	IDR	46,814,640,000	27-Jul-22	68,504
USD	7,363,340	INR	373,053,875	27-Jul-22	87,556
USD	3,130,000	JPY	415,754,301	27-Jul-22	61,477
USD	14,102,357	MXN	288,023,960	27-Jul-22	(159,097)
USD	1,870,000	PEN	6,865,376	27-Jul-22	81,435
USD	1,930,000	PHP	101,898,128	27-Jul-22	77,365
USD	3,885,895	PLN	17,375,181	27-Jul-22	21,825
USD	8,520,000	THB	290,891,280	27-Jul-22	283,972
USD	2,286,652	TRY	36,760,044	27-Jul-22	113,875
USD	10,399,284	ZAR	162,464,827	27-Jul-22	437,251
ZAR	116,593,780	USD	7,270,929	27-Jul-22	(121,622)
GBP	184,000	USD	231,906	28-Jul-22	(7,829)
USD	1,720,706	GBP	1,274,000	28-Jul-22	169,218
BRL	312,369	EUR	57,399	02-Aug-22	(1,129)
BRL	28,370,684	USD	5,509,231	02-Aug-22	(137,871)
USD	8,182,748	BRL	41,826,045	02-Aug-22	263,915
KRW	1,289,997,640	USD	1,018,100	09-Aug-22	(23,935)
USD	183,587	EUR	176,000	17-Aug-22	(1,435)
IDR	134,085,828,634	USD	9,235,714	22-Aug-22	(243,114)
USD	9,311,316	IDR	134,085,828,618	22-Aug-22	318,716
CLP	161,856,761	USD	189,570	08-Sep-22	(15,659)
INR	207,492,602	USD	1,871,001	08-Sep-22	(16,054)
USD	1,275,000	BRL	6,724,223	08-Sep-22	15,265
USD	3,146,777	CNY	21,247,036	15-Sep-22	(27,257)
GBP	90,944	USD	111,185	16-Sep-22	(317)
JPY	1,055,117	USD	7,841	16-Sep-22	(23)
USD	1,211,550	DKK	8,606,078	16-Sep-22	(7,812)
USD	381,160	EUR	364,513	16-Sep-22	(2,915)
USD	37,522	GBP	31,067	16-Sep-22	(351)
USD	354,976	HKD	2,779,206	16-Sep-22	9
USD	289,704	JPY	38,715,954	16-Sep-22	2,832
AUD	350,000	USD	244,065	20-Sep-22	(2,315)
CAD	187,000	USD	144,823	20-Sep-22	474
EUR	120,000	USD	127,295	20-Sep-22	(818)
GBP	2,431,000	USD	2,947,240	20-Sep-22	16,592
USD	6,154,458	AUD	8,853,000	20-Sep-22	39,580
USD	6,832,269	CAD	8,841,000	20-Sep-22	(37,115)
USD	8,318,599	EUR	7,940,000	20-Sep-22	(49,941)
USD	1,502,462	GBP	1,243,000	20-Sep-22	(12,982)
USD	581,137	NOK	5,799,000	20-Sep-22	(8,663)
USD	1,535,195	SEK	15,641,000	20-Sep-22	1,037

Note 5 - Forward foreign exchange contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
ZAR	46,000	USD	2,838	20-Sep-22	(34)
AUD	740,000	SGD	711,295	21-Sep-22	(1,117)
AUD	3,365,000	USD	2,374,852	21-Sep-22	(50,587)
CAD	3,106,000	USD	2,473,296	21-Sep-22	(59,962)
CHF	1,793,000	USD	1,841,096	21-Sep-22	48,069
EUR	300,000	CNH	2,150,172	21-Sep-22	(4,863)
EUR	4,594,435	USD	4,852,803	21-Sep-22	(10,046)
GBP	2,829,000	USD	3,456,355	21-Sep-22	(7,218)
JPY	114,806,600	EUR	800,000	21-Sep-22	7,787
JPY	240,000,000	KRW	2,319,732,000	21-Sep-22	(11,154)
JPY	654,493,000	USD	4,889,373	21-Sep-22	(37,817)
KRW	590,904,000	JPY	60,000,000	21-Sep-22	11,255
KRW	3,749,667,300	USD	2,950,000	21-Sep-22	(56,281)
MXN	55,538,000	USD	2,770,472	21-Sep-22	(49,879)
NOK	17,458,490	USD	1,777,500	21-Sep-22	(1,806)
NZD	3,051,000	USD	1,917,742	21-Sep-22	(14,016)
PHP	49,199,490	USD	900,000	21-Sep-22	(6,422)
SGD	358,410	AUD	370,000	21-Sep-22	2,548
SGD	825,278	USD	600,000	21-Sep-22	(5,665)
THB	12,918,254	USD	370,000	21-Sep-22	(3,214)
USD	2,142,090	AUD	3,000,000	21-Sep-22	69,937
USD	1,019,281	CAD	1,305,000	21-Sep-22	5,306
USD	9,361,913	CHF	9,065,000	21-Sep-22	(189,279)
USD	34,797,006	EUR	32,646,944	21-Sep-22	385,543
USD	18,547,105	GBP	14,968,915	21-Sep-22	296,900
USD	1,050,000	INR	82,655,850	21-Sep-22	9,992
USD	12,479,783	JPY	1,676,732,000	21-Sep-22	50,681
USD	700,000	KRW	901,262,600	21-Sep-22	4,471
USD	60,827	MXN	1,236,000	21-Sep-22	280
USD	1,275,000	NOK	12,562,611	21-Sep-22	(2,737)
USD	5,376,080	NZD	8,443,000	21-Sep-22	107,918
USD	900,000	PHP	48,161,250	21-Sep-22	25,279
USD	1,500,000	TWD	44,044,110	21-Sep-22	13,649
USD	914,529	AUD	1,318,000	28-Sep-22	4,115
USD	1,085,231	CAD	1,397,000	28-Sep-22	(219)
USD	5,762,586	EUR	5,401,000	28-Sep-22	66,792
USD	1,773,652	HKD	13,881,000	28-Sep-22	325
EUR	4,695,000	USD	4,938,469	29-Sep-22	13,149
USD	4,160,149	CAD	5,362,000	29-Sep-22	(6,051)
EUR	1,116,000	SGD	1,648,927	14-Nov-22	(6,958)
SGD	1,648,692	EUR	1,116,000	14-Nov-22	6,789
PHP	50,132,500	USD	920,000	15-Nov-22	(10,425)
USD	920,000	PHP	50,153,760	15-Nov-22	10,039
IDR	8,338,400,000	USD	560,000	16-Nov-22	(1,744)
USD	560,000	IDR	8,341,580,800	16-Nov-22	1,531
IDR	136,329,771,498	USD	9,329,691	22-Feb-23	(218,364)
USD	9,235,714	IDR	136,329,771,492	22-Feb-23	124,386
USD	3,473,036	EUR	3,090,000	31-Mar-23	164,759
INR	96,784,650	USD	1,202,273	22-May-23	(7,855)
USD	1,500,000	INR	120,817,500	22-May-23	8,992
AUD	5,912,433	USD	4,252,566	31-May-23	(170,694)
USD	4,250,624	AUD	5,912,433	31-May-23	168,752
USD	4,578,845	EUR	3,910,000	31-Mar-25	259,966
					1,614,299
Forward foreign exchange contracts used for share class hedging:					
BRL	14,180,630	USD	2,971,975	05-Jul-22	(263,184)
USD	2,720,223	BRL	14,180,630	05-Jul-22	11,432
CAD	19,812,494	USD	15,485,712	15-Jul-22	(93,371)
CHF	64,922,280	USD	65,805,129	15-Jul-22	2,245,899
CZK	149,067,496	USD	6,329,160	15-Jul-22	(25,044)
EUR	842,326,924	USD	888,550,248	15-Jul-22	(5,202,146)
GBP	51,278,343	USD	63,297,762	15-Jul-22	(867,005)

Note 5 - Forward foreign exchange contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
HUF	461,476,289	USD	1,217,209	15-Jul-22	378
JPY	13,127,865	USD	97,928	15-Jul-22	(1,111)
NOK	833,666	USD	86,210	15-Jul-22	(1,557)
PLN	28,915,886	USD	6,561,839	15-Jul-22	(119,394)
SEK	1,140,749	USD	114,095	15-Jul-22	(2,542)
SGD	1,551,752	USD	1,118,859	15-Jul-22	(1,927)
USD	4,928	CAD	6,322	15-Jul-22	17
USD	339,344	CHF	328,223	15-Jul-22	(4,696)
USD	15,864	CZK	373,708	15-Jul-22	61
USD	41,285,895	EUR	39,326,666	15-Jul-22	44,026
USD	921,901	GBP	755,892	15-Jul-22	1,611
USD	41,562	HUF	15,868,763	15-Jul-22	(307)
USD	309,510	PLN	1,369,995	15-Jul-22	4,276
USD	11	SEK	113	15-Jul-22	–
USD	34,793	SGD	48,256	15-Jul-22	59
BRL	13,495,346	USD	2,562,099	02-Aug-22	(7,054)
					(4,281,579)
					(2,667,280)

The above contracts were opened with the below counterparties:	
Bank of America	16,043
Barclays	(54,160)
HSBC	(1,435)
J.P. Morgan	(3,022,443)
Morgan Stanley	394,715
	(2,667,280)

Franklin MENA Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	8,209,852	USD	8,660,261	15-Jul-22	(50,729)
USD	1,066,960	EUR	1,013,949	15-Jul-22	3,649
					(47,080)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(47,080)
	(47,080)

Franklin Mutual European Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
CNH	1,016,210	EUR	143,060	15-Jul-22	1,710
CZK	408,991,330	EUR	16,462,150	15-Jul-22	30,643
EUR	9,742	CNH	68,742	15-Jul-22	(51)
EUR	1,284,653	CZK	31,950,979	15-Jul-22	(3,787)
EUR	1,579,983	USD	1,658,753	15-Jul-22	(1,768)
USD	20,321,275	EUR	19,263,588	15-Jul-22	114,335
					141,082

The above contracts were opened with the below counterparties:	
J.P. Morgan	141,082
	141,082

Note 5 - Forward foreign exchange contracts (continued)

Franklin Mutual Global Discovery Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	7,598,449	GBP	6,496,874	15-Jul-22	59,445
EUR	40,449,522	USD	42,674,759	15-Jul-22	(256,042)
GBP	1,046,245	EUR	1,219,078	15-Jul-22	(4,788)
USD	3,002,189	EUR	2,867,083	15-Jul-22	(4,472)
					(205,857)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(205,857)
	(205,857)

Franklin Mutual U.S. Value Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	3,722,706	USD	3,927,558	15-Jul-22	(23,619)
USD	376,820	EUR	359,541	15-Jul-22	(226)
					(23,845)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(23,845)
	(23,845)

Franklin Natural Resources Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	5,496,947	USD	5,798,651	15-Jul-22	(34,097)
PLN	331,054,878	USD	75,134,642	15-Jul-22	(1,391,532)
USD	1,258,326	EUR	1,196,276	15-Jul-22	3,813
USD	18,746,874	PLN	83,729,123	15-Jul-22	96,051
					(1,325,765)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(1,325,765)
	(1,325,765)

Franklin NextStep Balanced Growth Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CNH	990,222	USD	147,048	15-Jul-22	888
SGD	2,288,035	USD	1,649,741	15-Jul-22	(2,866)
USD	6,963	CNH	46,933	15-Jul-22	(49)
USD	79,841	SGD	111,068	15-Jul-22	(103)
					(2,130)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(2,130)
	(2,130)

Note 5 - Forward foreign exchange contracts (continued)

Franklin NextStep Conservative Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	3,467,797	USD	3,658,145	15-Jul-22	(21,525)
GBP	2,232,278	USD	2,755,514	15-Jul-22	(38,069)
PLN	44,147,353	USD	10,025,164	15-Jul-22	(191,256)
USD	118,003	EUR	112,503	15-Jul-22	23
USD	82,623	GBP	67,393	15-Jul-22	582
USD	168,839	PLN	756,733	15-Jul-22	275
					(249,970)
The above contracts were opened with the below counterparties:					
J.P. Morgan					(249,970)
					(249,970)

Franklin NextStep Dynamic Growth Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CNH	349,967	USD	51,970	15-Jul-22	313
SGD	782,671	USD	564,329	15-Jul-22	(981)
USD	1,767	CNH	11,893	15-Jul-22	(10)
USD	19,889	SGD	27,667	15-Jul-22	(25)
					(703)
The above contracts were opened with the below counterparties:					
J.P. Morgan					(703)
					(703)

Franklin NextStep Growth Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	56,981	USD	60,118	15-Jul-22	(363)
GBP	1,366,867	USD	1,686,976	15-Jul-22	(23,032)
PLN	7,555,204	USD	1,715,239	15-Jul-22	(32,302)
USD	4,745	EUR	4,525	15-Jul-22	(1)
USD	131,466	GBP	107,826	15-Jul-22	205
USD	143,255	PLN	639,733	15-Jul-22	753
					(54,740)
The above contracts were opened with the below counterparties:					
J.P. Morgan					(54,740)
					(54,740)

Franklin NextStep Moderate Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	2,557,965	USD	2,698,371	15-Jul-22	(15,878)
GBP	2,079,382	USD	2,566,776	15-Jul-22	(35,458)
PLN	82,441,835	USD	18,721,047	15-Jul-22	(356,969)
USD	119,443	EUR	113,868	15-Jul-22	32
USD	122,828	GBP	100,955	15-Jul-22	(69)

Note 5 - Forward foreign exchange contracts (continued)

Franklin NextStep Moderate Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	978,374	PLN	4,367,357	15-Jul-22	5,537
					(402,805)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(402,805)
	(402,805)

Franklin NextStep Stable Growth Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
SGD	599,531	USD	432,280	15-Jul-22	(752)
USD	13,538	SGD	18,828	15-Jul-22	(13)
					(765)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(765)
	(765)

Franklin Strategic Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	2,835,000	USD	3,036,374	18-Jul-22	(62,753)
USD	9,373,700	EUR	8,577,073	18-Jul-22	377,240
KRW	1,700,000,000	USD	1,371,975	26-Jul-22	(52,571)
USD	1,339,004	KRW	1,700,000,000	26-Jul-22	19,600
USD	809,990	IDR	12,000,000,000	22-Aug-22	8,630
USD	2,953,367	COP	11,900,000,000	01-Sep-22	117,275
USD	1,761,315	CHF	1,700,000	12-Sep-22	(28,886)
					378,535
Forward foreign exchange contracts used for share class hedging:					
AUD	2,587,481	USD	1,824,477	15-Jul-22	(38,236)
EUR	95,798,210	USD	101,056,372	15-Jul-22	(594,437)
PLN	5,825,311	USD	1,322,837	15-Jul-22	(25,238)
SGD	93,987	USD	67,768	15-Jul-22	(118)
USD	52,619	AUD	75,686	15-Jul-22	370
USD	7,249,737	EUR	6,895,334	15-Jul-22	18,721
USD	54,079	PLN	242,000	15-Jul-22	173
USD	2,281	SGD	3,174	15-Jul-22	(4)
					(638,769)
					(260,234)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(260,234)
	(260,234)

Franklin Systematic Style Premia Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
AUD	509,264	USD	363,274	21-Sep-22	(11,523)
CAD	234,947	USD	184,757	21-Sep-22	(2,213)

Note 5 - Forward foreign exchange contracts (continued)

Franklin Systematic Style Premia Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
CHF	88,120	USD	90,624	21-Sep-22	2,237
CZK	6,759,899	USD	286,537	21-Sep-22	(3,290)
GBP	58,026	USD	72,474	21-Sep-22	(1,740)
MXN	4,654,441	USD	231,900	21-Sep-22	(3,895)
USD	137,704	BRL	693,877	21-Sep-22	8,161
USD	266,159	EUR	249,376	21-Sep-22	3,313
USD	237,239	HUF	90,071,091	21-Sep-22	2,341
USD	338,698	ILS	1,134,420	21-Sep-22	11,987
USD	83,392	JPY	11,094,800	21-Sep-22	1,165
USD	275,454	KRW	349,350,507	21-Sep-22	3,880
USD	133,953	NZD	208,953	21-Sep-22	3,584
USD	165,650	SEK	1,636,717	21-Sep-22	5,112
ZAR	5,750,945	USD	367,208	21-Sep-22	(16,542)
					2,577

The above contracts were opened with the below counterparties:	
Morgan Stanley	2,577
	2,577

Franklin Technology Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	10,050,946	USD	10,209,501	15-Jul-22	327,981
CNH	164,571,319	USD	24,455,698	15-Jul-22	130,642
EUR	115,302,876	USD	121,601,513	15-Jul-22	(685,371)
PLN	72,075,010	USD	16,340,238	15-Jul-22	(285,392)
SGD	187,602,940	USD	135,265,103	15-Jul-22	(232,786)
USD	2,799,060	CHF	2,754,947	15-Jul-22	(89,245)
USD	5,482,891	CNH	36,920,919	15-Jul-22	(32,957)
USD	26,467,100	EUR	25,219,293	15-Jul-22	20,061
USD	3,549,181	PLN	15,856,163	15-Jul-22	17,191
USD	26,776,150	SGD	37,201,625	15-Jul-22	(732)
					(830,608)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(830,608)
	(830,608)

Franklin U.S. Government Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	14,629,969	USD	15,431,145	15-Jul-22	(88,949)
JPY	23,889,583	USD	178,174	15-Jul-22	(2,015)
USD	804,196	EUR	767,853	15-Jul-22	(1,038)
USD	4,738	JPY	637,151	15-Jul-22	40
					(91,962)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(91,962)
	(91,962)

Note 5 - Forward foreign exchange contracts (continued)

Franklin U.S. Low Duration Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
AUD	450,000	USD	328,064	21-Jul-22	(17,401)
KRW	260,000,000	USD	219,128	21-Jul-22	(17,352)
USD	338,592	AUD	450,000	21-Jul-22	27,929
USD	204,773	KRW	260,000,000	21-Jul-22	2,997
USD	6,971,118	EUR	6,320,000	16-Sep-22	312,175
USD	12,993,761	EUR	12,107,334	06-Dec-22	146,478
USD	2,866,614	JPY	377,475,774	03-Jul-23	(21,814)
					433,012
Forward foreign exchange contracts used for share class hedging:					
EUR	17,426,932	USD	18,381,482	15-Jul-22	(106,158)
USD	5,308,841	EUR	5,026,536	15-Jul-22	37,598
					(68,560)
					364,452

The above contracts were opened with the below counterparties:	
J.P. Morgan	364,452
	364,452

Franklin U.S. Opportunities Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	4,042,211	USD	4,105,919	15-Jul-22	131,963
CNH	63,447,836	USD	9,426,306	15-Jul-22	52,564
EUR	285,543,402	USD	301,236,666	15-Jul-22	(1,792,213)
NOK	10,158,324	USD	1,048,625	15-Jul-22	(17,020)
PLN	335,681,742	USD	76,150,818	15-Jul-22	(1,377,066)
SEK	40,530,645	USD	4,050,217	15-Jul-22	(86,855)
SGD	311,941,562	USD	224,912,478	15-Jul-22	(384,059)
USD	643,258	CHF	631,377	15-Jul-22	(18,683)
USD	1,374,770	CNH	9,262,757	15-Jul-22	(9,051)
USD	46,632,982	EUR	44,450,517	15-Jul-22	18,490
USD	146,292	NOK	1,438,741	15-Jul-22	184
USD	11,993,704	PLN	53,459,082	15-Jul-22	85,590
USD	1,669,059	SEK	16,924,193	15-Jul-22	14,097
USD	31,140,291	SGD	43,281,860	15-Jul-22	(13,004)
					(3,395,063)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(3,395,063)
	(3,395,063)

Templeton Asian Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
VND	135,000,000,000	USD	5,822,730	11-Jul-22	(20,430)
KRW	10,750,000,000	USD	8,817,129	21-Jul-22	(474,473)
VND	134,000,000,000	USD	5,823,555	21-Jul-22	(64,905)
JPY	755,000,000	USD	6,650,084	25-Jul-22	(1,079,349)
SGD	22,250,000	USD	16,324,584	25-Jul-22	(309,215)
USD	6,657,156	JPY	755,000,000	25-Jul-22	1,086,421
THB	189,000,000	USD	5,751,236	27-Jul-22	(391,598)
SGD	5,820,000	USD	4,196,349	23-Aug-22	(6,440)
SGD	9,835,000	USD	7,331,346	02-Sep-22	(250,432)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Asian Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
THB	101,000,000	USD	2,945,465	07-Sep-22	(76,858)
SGD	5,520,000	USD	4,051,921	21-Oct-22	(74,305)
THB	210,600,000	USD	6,144,420	03-Nov-22	(147,444)
KRW	2,257,100,000	USD	1,791,207	14-Dec-22	(30,856)
					(1,839,884)
Forward foreign exchange contracts used for share class hedging:					
AUD	1,584,600	USD	1,117,338	15-Jul-22	(23,423)
CHF	9,958,726	USD	10,094,023	15-Jul-22	346,774
EUR	12,433,843	USD	13,116,339	15-Jul-22	(77,182)
SGD	1,213,181	USD	874,739	15-Jul-22	(1,520)
USD	22,905	AUD	32,735	15-Jul-22	307
USD	211,721	CHF	207,875	15-Jul-22	(6,216)
USD	288,068	EUR	274,715	15-Jul-22	(22)
USD	21,569	SGD	29,943	15-Jul-22	16
					238,734
					(1,601,150)

The above contracts were opened with the below counterparties:	
Citibank	(647,633)
Deutsche Bank	(526,289)
HSBC	(147,444)
J.P. Morgan	(199,039)
Morgan Stanley	(80,745)
	(1,601,150)

Templeton Asian Growth Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	6,666,877	USD	6,765,167	15-Jul-22	224,433
CNH	11,155,199	USD	1,657,039	15-Jul-22	9,506
CNY	1,549,907	EUR	219,312	15-Jul-22	1,404
CZK	158,205,594	USD	6,718,282	15-Jul-22	(27,974)
EUR	2,898,329	CNY	20,556,799	15-Jul-22	(29,592)
EUR	10,259,756	HKD	84,876,174	15-Jul-22	(61,410)
EUR	5,329,622	INR	440,518,167	15-Jul-22	16,462
EUR	4,503,563	KRW	6,085,823,985	15-Jul-22	270
EUR	3,599,591	TWD	112,242,447	15-Jul-22	(2,964)
EUR	62,815,291	USD	66,265,673	15-Jul-22	(392,358)
HKD	6,881,054	EUR	837,168	15-Jul-22	(676)
INR	16,592,158	EUR	201,449	15-Jul-22	(1,363)
KRW	797,425,500	EUR	587,833	15-Jul-22	2,343
PLN	40,005,381	USD	9,080,988	15-Jul-22	(169,712)
SGD	952,030	USD	686,468	15-Jul-22	(1,219)
TWD	11,774,452	EUR	377,815	15-Jul-22	90
USD	432,279	CHF	428,148	15-Jul-22	(16,595)
USD	132,928	CNH	894,633	15-Jul-22	(726)
USD	366,218	CZK	8,699,100	15-Jul-22	(1,656)
USD	5,064,064	EUR	4,832,580	15-Jul-22	(3,778)
USD	579,371	PLN	2,588,704	15-Jul-22	2,732
USD	42,292	SGD	58,801	15-Jul-22	(32)
					(452,815)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(452,815)
	(452,815)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Asian Smaller Companies Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	1,081,164	USD	1,140,509	15-Jul-22	(6,711)
USD	46,557	EUR	44,522	15-Jul-22	(132)
					(6,843)
The above contracts were opened with the below counterparties:					
J.P. Morgan					(6,843)
					(6,843)

Templeton BRIC Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	4,120,980	USD	4,347,633	15-Jul-22	(26,032)
USD	327,405	EUR	312,689	15-Jul-22	(507)
					(26,539)
The above contracts were opened with the below counterparties:					
J.P. Morgan					(26,539)
					(26,539)

Templeton Emerging Markets Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
PEN	384,864,900	USD	99,731,770	05-Jul-22	788,328
USD	101,762,269	PEN	384,864,900	05-Jul-22	1,242,170
INR	6,600,000,000	USD	86,546,027	07-Jul-22	(2,989,340)
USD	83,523,159	INR	6,600,000,000	07-Jul-22	(33,528)
INR	2,529,041,400	USD	33,011,035	11-Jul-22	(1,005,697)
CNH	377,923,320	USD	58,640,038	12-Jul-22	(2,177,389)
INR	4,995,484,000	USD	65,152,255	12-Jul-22	(1,939,990)
USD	50,612,306	CNH	338,900,000	12-Jul-22	(20,166)
CNH	595,790,870	USD	92,676,726	18-Jul-22	(3,671,456)
INR	2,151,330,900	USD	28,251,227	27-Jul-22	(1,068,700)
PEN	82,115,100	USD	22,350,327	27-Jul-22	(944,661)
CLP	28,516,772,630	USD	33,080,184	29-Jul-22	(2,157,223)
COP	213,555,750,000	USD	53,025,053	03-Aug-22	(1,881,570)
CLP	9,158,780,545	USD	10,968,361	08-Aug-22	(1,058,011)
CNH	789,070,450	USD	117,060,609	11-Aug-22	787,872
CLP	44,598,283,294	USD	50,938,612	16-Aug-22	(2,769,523)
CLP	19,305,026,087	USD	22,266,466	19-Aug-22	(1,430,185)
RUB	6,074,803,630	USD	72,229,545	24-Aug-22	28,551,685
USD	40,321,737	RUB	6,074,803,630	24-Aug-22	(60,459,493)
CLP	16,634,300,000	USD	20,029,259	02-Sep-22	(2,133,583)
CLP	31,348,750,622	USD	36,787,050	06-Sep-22	(3,088,521)
RUB	3,097,082,600	USD	38,564,097	15-Sep-22	10,818,226
USD	21,637,221	RUB	3,097,082,600	15-Sep-22	(27,745,101)
AUD	4,444,000	USD	3,286,294	21-Sep-22	(216,798)
CLP	29,110,014,113	USD	34,831,033	21-Sep-22	(3,634,501)
CNH	1,013,936,460	USD	150,985,666	21-Sep-22	419,875
INR	9,950,000,000	USD	125,547,398	21-Sep-22	(481,042)
USD	3,253,861	AUD	4,444,000	21-Sep-22	184,366
INR	2,157,421,500	USD	28,002,096	07-Oct-22	(923,712)
CLP	2,559,840,000	USD	3,085,111	11-Oct-22	(352,264)
INR	4,886,735,100	USD	63,396,081	11-Oct-22	(2,084,263)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Emerging Markets Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
INR	2,526,660,800	USD	32,822,302	12-Oct-22	(1,124,311)
CLP	59,667,184,631	USD	71,953,415	26-Oct-22	(8,421,468)
INR	1,568,019,300	USD	20,079,643	10-Nov-22	(461,524)
INR	4,296,329,671	USD	54,533,023	14-Nov-22	(800,074)
CNH	484,144,520	USD	72,505,302	08-Dec-22	(157,618)
INR	3,363,631,350	USD	42,502,292	15-Dec-22	(556,608)
CLP	18,500,026,148	USD	20,163,516	27-Dec-22	(680,343)
PEN	384,864,900	USD	100,107,920	03-Jan-23	(1,228,219)
CLP	974,740,000	USD	1,154,085	07-Mar-23	(138,042)
					(95,042,402)
Forward foreign exchange contracts used for share class hedging:					
AUD	147,651,743	USD	104,113,231	15-Jul-22	(2,183,279)
CHF	1,502,618	USD	1,523,054	15-Jul-22	52,300
CZK	157,164,166	USD	6,672,802	15-Jul-22	(26,536)
EUR	22,872,897	USD	24,128,299	15-Jul-22	(141,885)
GBP	8,163,422	USD	10,076,767	15-Jul-22	(139,089)
NOK	3,508,129	USD	362,780	15-Jul-22	(6,520)
PLN	29,231,147	USD	6,637,929	15-Jul-22	(126,635)
SEK	4,423,785	USD	442,454	15-Jul-22	(9,867)
SGD	17,581,540	USD	12,676,811	15-Jul-22	(22,020)
USD	11,069,944	AUD	15,909,141	15-Jul-22	87,220
USD	131,876	CHF	128,523	15-Jul-22	(2,869)
USD	597,613	CZK	14,121,338	15-Jul-22	440
USD	2,422,911	EUR	2,304,847	15-Jul-22	5,859
USD	1,023,916	GBP	837,167	15-Jul-22	4,799
USD	31,719	NOK	313,152	15-Jul-22	(82)
USD	640,614	PLN	2,858,437	15-Jul-22	3,892
USD	44,543	SEK	451,710	15-Jul-22	372
USD	1,261,745	SGD	1,752,616	15-Jul-22	252
USD	1,043,790	ZAR	16,763,404	15-Jul-22	14,303
ZAR	149,920,280	USD	9,443,718	15-Jul-22	(236,715)
					(2,726,060)
					(97,768,462)

The above contracts were opened with the below counterparties:	
Banco Santander SA	(1,198,699)
Bank of America	78,051
Citibank	(4,454,497)
Deutsche Bank	(20,020,467)
Goldman Sachs	(17,786,756)
HSBC	(7,173,226)
J.P. Morgan	(25,120,933)
Morgan Stanley	(21,681,617)
Standard Chartered	(410,318)
	(97,768,462)

Templeton Emerging Markets Dynamic Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
PEN	5,131,200	USD	1,329,671	05-Jul-22	10,510
USD	1,356,742	PEN	5,131,200	05-Jul-22	16,561
INR	110,000,000	USD	1,434,645	12-Jul-22	(42,718)
PEN	1,088,800	USD	296,353	27-Jul-22	(12,526)
CLP	601,501,620	USD	697,757	29-Jul-22	(45,502)
COP	11,252,000,000	USD	2,793,827	03-Aug-22	(99,138)
CLP	478,678,986	USD	571,576	08-Aug-22	(53,617)
CLP	20,180,000	USD	23,049	16-Aug-22	(1,253)
CLP	1,658,957,073	USD	1,913,445	19-Aug-22	(122,901)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Emerging Markets Dynamic Income Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
RUB	89,863,500	USD	1,060,848	24-Aug-22	429,991
USD	608,990	RUB	89,863,500	24-Aug-22	(881,849)
CLP	377,630,000	USD	454,702	02-Sep-22	(48,436)
COP	9,420,000,000	USD	2,454,947	02-Sep-22	(210,283)
CLP	377,634,308	USD	448,843	06-Sep-22	(42,903)
KRW	2,120,000,000	USD	1,684,411	06-Sep-22	(37,214)
KRW	2,140,000,000	USD	1,726,572	07-Sep-22	(63,779)
RUB	33,963,600	USD	422,906	15-Sep-22	118,636
USD	237,046	RUB	33,963,600	15-Sep-22	(304,496)
CLP	660,864,731	USD	790,745	21-Sep-22	(82,512)
CNH	5,512,680	USD	819,851	21-Sep-22	3,327
CLP	165,910,000	USD	199,954	11-Oct-22	(22,831)
INR	227,600,000	USD	2,928,273	12-Oct-22	(72,938)
CNH	15,130,870	USD	2,266,700	08-Dec-22	(5,632)
CNH	3,270,270	USD	489,188	09-Dec-22	(493)
KRW	1,800,000,000	USD	1,428,458	14-Dec-22	(24,607)
PEN	5,131,200	USD	1,334,686	03-Jan-23	(16,375)
CLP	21,690,000	USD	25,681	07-Mar-23	(3,072)
					(1,616,050)
Forward foreign exchange contracts used for share class hedging:					
EUR	17,371,227	USD	18,324,674	15-Jul-22	(107,769)
SGD	97,452	USD	70,266	15-Jul-22	(122)
USD	1,299,008	EUR	1,240,018	15-Jul-22	(1,377)
USD	4,508	SGD	6,272	15-Jul-22	(7)
					(109,275)
					(1,725,325)

The above contracts were opened with the below counterparties:	
Bank of America	1,477
Citibank	(127,211)
Deutsche Bank	(185,860)
Goldman Sachs	(665,299)
HSBC	(42,718)
J.P. Morgan	(278,639)
Morgan Stanley	(427,075)
	(1,725,325)

Templeton Emerging Markets Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	11,298,882	USD	11,918,388	15-Jul-22	(69,444)
USD	715,089	EUR	683,831	15-Jul-22	(2,033)
					(71,477)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(71,477)
	(71,477)

Templeton Emerging Markets Local Currency Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
PEN	1,224,000	USD	317,181	05-Jul-22	2,507
USD	323,638	PEN	1,224,000	05-Jul-22	3,951
INR	4,683,700	USD	61,135	11-Jul-22	(1,863)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Emerging Markets Local Currency Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
CNH	1,095,430	USD	169,971	12-Jul-22	(6,311)
CNH	1,746,090	USD	272,360	18-Jul-22	(11,512)
INR	3,984,200	USD	52,320	27-Jul-22	(1,979)
PEN	266,000	USD	72,401	27-Jul-22	(3,060)
CLP	113,735,750	USD	131,936	29-Jul-22	(8,604)
COP	414,570,000	USD	102,936	03-Aug-22	(3,653)
CLP	59,291,693	USD	70,814	08-Aug-22	(6,656)
CNH	1,650,550	USD	244,863	11-Aug-22	1,648
CLP	2,750,000	USD	3,141	16-Aug-22	(171)
CLP	41,511,280	USD	47,879	19-Aug-22	(3,075)
CNH	824,080	USD	128,880	22-Aug-22	(5,810)
RUB	19,169,300	USD	226,296	24-Aug-22	91,724
USD	128,827	RUB	19,169,300	24-Aug-22	(189,193)
CLP	56,940,000	USD	68,561	02-Sep-22	(7,303)
COP	1,100,000,000	USD	286,671	02-Sep-22	(24,555)
CLP	56,939,562	USD	67,676	06-Sep-22	(6,469)
RUB	6,150,600	USD	76,586	15-Sep-22	21,484
USD	42,930	RUB	6,150,600	15-Sep-22	(55,140)
CLP	99,643,671	USD	119,227	21-Sep-22	(12,441)
CNH	1,937,930	USD	288,528	21-Sep-22	852
INR	35,800,000	USD	454,372	21-Sep-22	(4,385)
INR	3,995,500	USD	51,859	07-Oct-22	(1,711)
CLP	20,260,000	USD	24,417	11-Oct-22	(2,788)
INR	9,050,100	USD	117,408	11-Oct-22	(3,860)
INR	4,679,400	USD	60,787	12-Oct-22	(2,082)
CLP	39,999,943	USD	48,262	26-Oct-22	(5,672)
INR	2,903,900	USD	37,187	10-Nov-22	(855)
INR	4,696,790	USD	59,616	14-Nov-22	(875)
CNH	2,042,330	USD	305,954	08-Dec-22	(760)
CNH	441,410	USD	66,029	09-Dec-22	(66)
CLP	40,000,057	USD	43,597	27-Dec-22	(1,471)
PEN	1,224,000	USD	318,377	03-Jan-23	(3,906)
CLP	2,950,000	USD	3,493	07-Mar-23	(418)
					(254,478)
Forward foreign exchange contracts used for share class hedging:					
EUR	348,226	USD	367,340	15-Jul-22	(2,162)
GBP	93,780	USD	115,762	15-Jul-22	(1,599)
NOK	699,039	USD	72,288	15-Jul-22	(1,299)
SEK	1,249,324	USD	124,954	15-Jul-22	(2,787)
USD	19,469	EUR	18,534	15-Jul-22	31
USD	6,023	GBP	4,932	15-Jul-22	20
USD	3,762	NOK	37,071	15-Jul-22	(3)
USD	6,552	SEK	66,313	15-Jul-22	68
					(7,731)
					(262,209)

The above contracts were opened with the below counterparties:	
Bank of America	199
Citibank	(8,733)
Deutsche Bank	(33,656)
Goldman Sachs	(71,416)
HSBC	(13,847)
J.P. Morgan	(55,885)
Morgan Stanley	(74,486)
Standard Chartered	(4,385)
	(262,209)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Emerging Markets Smaller Companies Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	336,453	USD	354,931	15-Jul-22	(2,098)
USD	32,945	EUR	31,391	15-Jul-22	26
					(2,072)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(2,072)
	(2,072)

Templeton Emerging Markets Sustainability Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	84,391	USD	85,538	15-Jul-22	2,939
EUR	232,852	USD	245,633	15-Jul-22	(1,446)
GBP	71,709	USD	88,517	15-Jul-22	(1,223)
USD	5,276	CHF	5,237	15-Jul-22	(215)
USD	15,117	EUR	14,456	15-Jul-22	(42)
USD	5,397	GBP	4,436	15-Jul-22	(3)
					10

The above contracts were opened with the below counterparties:	
J.P. Morgan	10
	10

Templeton Euroland Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
EUR	137,848	USD	145,016	15-Jul-22	(438)
USD	598,963	EUR	567,802	15-Jul-22	3,357
					2,919

The above contracts were opened with the below counterparties:	
J.P. Morgan	2,919
	2,919

Templeton European Dividend Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
CHF	95,095	EUR	91,373	15-Jul-22	3,697
EUR	5,889	CHF	6,136	15-Jul-22	(245)
EUR	208,396	PLN	974,423	15-Jul-22	1,418
EUR	5,763	SGD	8,405	15-Jul-22	(6)
EUR	15,994	USD	16,794	15-Jul-22	(21)
PLN	14,451,155	EUR	3,110,931	15-Jul-22	(41,344)
SGD	123,817	EUR	84,635	15-Jul-22	348
USD	209,344	EUR	198,450	15-Jul-22	1,176
					(34,977)

Note 5 - Forward foreign exchange contracts (continued)

Templeton European Dividend Fund (continued)

The above contracts were opened with the below counterparties:	Unrealised profit/(loss) EUR
J.P. Morgan	(34,977)
	(34,977)

Templeton European Opportunities Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
EUR	1,695	NOK	17,491	15-Jul-22	2
EUR	82,079	SGD	119,419	15-Jul-22	114
EUR	232,080	USD	243,148	15-Jul-22	219
NOK	564,483	EUR	55,339	15-Jul-22	(675)
SGD	1,913,049	EUR	1,307,664	15-Jul-22	5,383
USD	3,390,955	EUR	3,214,510	15-Jul-22	19,030
					24,073

The above contracts were opened with the below counterparties:	
J.P. Morgan	24,073
	24,073

Templeton European Small-Mid Cap Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
EUR	25,251	USD	26,404	15-Jul-22	73
USD	505,390	EUR	479,093	15-Jul-22	2,835
					2,908

The above contracts were opened with the below counterparties:	
J.P. Morgan	2,908
	2,908

Templeton Frontier Markets Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	36,493,023	USD	38,496,027	15-Jul-22	(226,421)
PLN	9,625,068	USD	2,185,697	15-Jul-22	(41,695)
USD	4,033,983	EUR	3,837,632	15-Jul-22	9,525
USD	290,547	PLN	1,293,485	15-Jul-22	2,420
					(256,171)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(256,171)
	(256,171)

Templeton Global Balanced Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
USD	3,877,948	MXN	78,098,000	31-Aug-22	37,147
					37,147

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Balanced Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	10,278,106	USD	10,842,171	15-Jul-22	(63,698)
GBP	1,963,345	USD	2,423,532	15-Jul-22	(33,470)
USD	723,876	EUR	690,859	15-Jul-22	(616)
USD	147,848	GBP	121,032	15-Jul-22	510
					(97,274)
					(60,127)

The above contracts were opened with the below counterparties:	
Citibank	37,147
J.P. Morgan	(97,274)
	(60,127)

Templeton Global Bond (Euro) Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
BRL	19,000,000	EUR	3,434,563	05-Jul-22	28,489
EUR	3,494,253	BRL	19,000,000	05-Jul-22	31,201
COP	33,944,000,000	EUR	7,861,303	11-Jul-22	(72,753)
EUR	7,324,466	COP	33,944,000,000	11-Jul-22	(464,084)
EUR	6,651,808	COP	28,950,000,000	01-Aug-22	45,625
EUR	538,816	KRW	738,700,000	22-Aug-22	(6,719)
KRW	334,100,000	EUR	245,646	22-Aug-22	1,089
EUR	2,014,625	MXN	43,727,848	31-Aug-22	(28,836)
EUR	2,986,733	IDR	48,919,000,000	06-Sep-22	(113,884)
IDR	2,832,600,000	EUR	179,825	06-Sep-22	(287)
EUR	5,502,963	KRW	7,400,000,000	08-Sep-22	42,407
EUR	7,419,000	IDR	118,800,450,600	19-Sep-22	(97,974)
IDR	50,476,000,000	EUR	3,148,846	19-Sep-22	44,970
EUR	3,027,103	USD	3,360,000	21-Sep-22	(160,707)
EUR	4,731,715	KRW	6,411,000,000	06-Oct-22	6,473
EUR	4,922,803	INR	414,500,000	14-Nov-22	27,590
EUR	12,632,890	USD	13,954,000	20-Apr-23	(383,426)
BRL	7,760,000	EUR	1,275,697	04-May-23	3,084
EUR	1,316,705	BRL	7,760,000	04-May-23	37,923
					(1,059,819)

The above contracts were opened with the below counterparties:	
Citibank	(680,755)
Deutsche Bank	(436,430)
HSBC	(5,630)
J.P. Morgan	21,989
Morgan Stanley	41,007
	(1,059,819)

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	18,336,660	11-Jul-22	(558,635)
CNH	440,187,610	USD	68,301,206	12-Jul-22	(2,536,122)
CNH	476,620,200	USD	74,139,437	18-Jul-22	(2,937,088)
EUR	85,678,000	USD	90,063,239	25-Jul-22	(153,220)
USD	118,198,386	EUR	103,465,348	25-Jul-22	9,622,423
INR	1,195,001,100	USD	15,692,726	27-Jul-22	(593,632)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
CLP	12,209,380,540	USD	14,163,193	29-Jul-22	(923,609)
USD	36,587,361	EUR	33,763,391	29-Jul-22	1,146,634
CAD	281,618,961	EUR	194,564,052	02-Aug-22	14,481,691
CLP	15,522,100,000	USD	18,597,137	02-Aug-22	(1,778,631)
KRW	74,739,700,000	USD	59,045,426	02-Aug-22	(1,032,321)
CAD	38,362,440	EUR	26,558,143	03-Aug-22	1,913,605
USD	46,084,982	EUR	40,334,140	03-Aug-22	3,732,725
USD	128,403,192	EUR	112,624,500	04-Aug-22	10,134,088
AUD	6,167,000	USD	4,557,043	08-Aug-22	(299,069)
CLP	27,909,825,240	USD	33,625,592	08-Aug-22	(3,425,486)
USD	4,413,845	AUD	6,167,000	08-Aug-22	155,871
USD	137,126,637	EUR	126,529,924	11-Aug-22	4,180,934
USD	38,393,347	EUR	33,443,682	15-Aug-22	3,242,667
CLP	6,028,350,000	USD	6,885,372	16-Aug-22	(374,356)
CLP	10,594,340,505	USD	12,219,539	19-Aug-22	(784,866)
USD	20,152,881	MXN	422,053,000	31-Aug-22	(603,368)
CLP	10,081,990,000	USD	12,139,663	02-Sep-22	(1,293,157)
CLP	10,081,986,838	USD	11,983,107	06-Sep-22	(1,145,414)
KRW	30,918,500,000	USD	24,565,787	06-Sep-22	(542,731)
KRW	96,230,000,000	USD	77,639,284	07-Sep-22	(2,867,996)
AUD	29,580,200	USD	21,874,262	21-Sep-22	(1,443,055)
CLP	17,643,474,128	USD	21,110,963	21-Sep-22	(2,202,858)
CNH	980,123,210	USD	145,892,408	21-Sep-22	463,986
NZD	196,370,000	USD	132,196,999	21-Sep-22	(9,678,959)
USD	21,658,386	AUD	29,580,200	21-Sep-22	1,227,179
USD	75,835,470	EUR	68,160,000	21-Sep-22	3,993,732
USD	86,085,252	EUR	77,658,000	30-Sep-22	4,178,535
USD	135,493,671	EUR	120,315,829	03-Oct-22	8,565,149
INR	1,198,384,300	USD	15,554,342	07-Oct-22	(513,095)
CLP	3,949,800,000	USD	4,760,286	11-Oct-22	(543,539)
INR	2,280,437,800	USD	29,598,719	11-Oct-22	(987,021)
INR	1,403,485,800	USD	18,231,824	12-Oct-22	(624,522)
USD	55,586,832	EUR	50,669,000	12-Oct-22	2,089,153
USD	105,395,111	EUR	96,284,000	25-Oct-22	3,615,530
CLP	9,407,036,602	USD	11,350,189	26-Oct-22	(1,333,840)
CAD	63,335,992	EUR	46,154,182	03-Nov-22	390,048
CAD	40,942,566	EUR	29,926,589	25-Nov-22	96,822
USD	22,106,466	MXN	448,664,000	06-Dec-22	454,336
CNH	1,335,277,080	USD	200,028,321	08-Dec-22	(492,436)
CNH	302,476,050	USD	45,246,301	09-Dec-22	(45,557)
CLP	9,407,063,398	USD	10,252,930	27-Dec-22	(345,947)
USD	11,339,849	MXN	247,719,000	27-Dec-22	(564,690)
USD	60,417,359	EUR	54,825,000	25-Jan-23	2,001,446
CLP	6,478,230,000	USD	7,670,175	07-Mar-23	(917,443)
USD	21,748,519	EUR	19,581,000	25-Apr-23	749,915
USD	6,452,992	MXN	148,222,000	23-Oct-23	(275,412)
					34,618,394
Forward foreign exchange contracts used for share class hedging:					
AUD	21,137,599	USD	14,903,183	15-Jul-22	(311,045)
CAD	2,087,601	USD	1,631,701	15-Jul-22	(9,934)
CHF	66,231,088	USD	67,130,616	15-Jul-22	2,306,511
CNH	5,049,925	USD	750,137	15-Jul-22	4,302
CZK	885,999,039	USD	37,617,989	15-Jul-22	(150,251)
EUR	573,872,454	USD	605,367,194	15-Jul-22	(3,557,025)
GBP	24,174,771	USD	29,841,182	15-Jul-22	(412,220)
JPY	977,036,089	USD	7,288,263	15-Jul-22	(83,679)
NOK	246,096,790	USD	25,449,165	15-Jul-22	(457,385)
PLN	21,797,342	USD	4,948,565	15-Jul-22	(93,165)
SEK	40,576,227	USD	4,057,959	15-Jul-22	(90,140)
SGD	58,249,158	USD	41,998,846	15-Jul-22	(72,430)
USD	652,083	AUD	936,911	15-Jul-22	5,294
USD	61,771	CAD	79,573	15-Jul-22	(46)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	2,754,633	CHF	2,703,856	15-Jul-22	(80,110)
USD	22,963	CNH	154,524	15-Jul-22	(122)
USD	1,771,523	CZK	41,901,458	15-Jul-22	(434)
USD	29,998,724	EUR	28,544,083	15-Jul-22	65,039
USD	1,536,905	GBP	1,258,007	15-Jul-22	5,480
USD	423,455	JPY	57,132,311	15-Jul-22	2,166
USD	888,190	NOK	8,782,528	15-Jul-22	(3,700)
USD	190,030	PLN	848,361	15-Jul-22	1,055
USD	281,086	SEK	2,838,720	15-Jul-22	3,496
USD	1,741,911	SGD	2,420,439	15-Jul-22	(266)
					(2,928,609)
					31,689,785

The above contracts were opened with the below counterparties:	
Bank of America	6,068,610
Barclays	6,678,316
BNP Paribas	9,101,767
Citibank	(3,999,068)
Deutsche Bank	4,015,777
Goldman Sachs	8,418,744
HSBC	8,387,295
J.P. Morgan	(11,743,210)
Morgan Stanley	(716,080)
Standard Chartered	1,744,909
UBS	3,732,725
	31,689,785

Templeton Global Climate Change Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
CZK	6,536,243	EUR	263,088	15-Jul-22	489
EUR	25,558	CZK	635,220	15-Jul-22	(58)
EUR	438,908	PLN	2,059,835	15-Jul-22	1,377
EUR	2,920,074	USD	3,062,542	15-Jul-22	(300)
PLN	19,194,574	EUR	4,131,803	15-Jul-22	(54,662)
USD	30,474,634	EUR	28,894,293	15-Jul-22	165,652
					112,498

The above contracts were opened with the below counterparties:	
J.P. Morgan	112,498
	112,498

Templeton Global Equity Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CNH	737,016	USD	109,447	15-Jul-22	661
USD	8,493	CNH	57,350	15-Jul-22	(75)
					586

The above contracts were opened with the below counterparties:	
J.P. Morgan	586
	586

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global High Yield Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
PEN	4,347,800	USD	1,126,665	05-Jul-22	8,906
USD	1,149,603	PEN	4,347,800	05-Jul-22	14,033
INR	33,697,400	USD	439,845	11-Jul-22	(13,400)
AUD	123,623	USD	91,293	12-Jul-22	(5,953)
USD	88,992	AUD	123,623	12-Jul-22	3,652
INR	28,664,700	USD	376,424	27-Jul-22	(14,240)
PEN	932,200	USD	253,729	27-Jul-22	(10,724)
CLP	464,425,510	USD	538,745	29-Jul-22	(35,133)
COP	9,009,470,000	USD	2,237,016	03-Aug-22	(79,380)
AUD	123,188	USD	91,029	08-Aug-22	(5,974)
CLP	1,441,766,493	USD	1,740,742	08-Aug-22	(180,663)
USD	88,168	AUD	123,188	08-Aug-22	3,113
COP	3,635,500,000	USD	876,299	12-Aug-22	(6,956)
CLP	13,760,000	USD	15,716	16-Aug-22	(854)
CLP	270,816,079	USD	312,360	19-Aug-22	(20,063)
CNH	39,050,000	USD	6,107,116	22-Aug-22	(275,300)
RUB	89,863,500	USD	1,060,848	24-Aug-22	429,991
USD	599,920	RUB	89,863,500	24-Aug-22	(890,918)
CLP	297,390,000	USD	358,085	02-Sep-22	(38,144)
COP	8,040,000,000	USD	2,095,305	02-Sep-22	(179,478)
CLP	297,389,197	USD	353,467	06-Sep-22	(33,786)
RUB	33,963,600	USD	422,906	15-Sep-22	118,636
USD	242,169	RUB	33,963,600	15-Sep-22	(299,373)
CLP	520,429,897	USD	622,710	21-Sep-22	(64,978)
CNH	3,427,860	USD	509,795	21-Sep-22	2,069
INR	28,745,900	USD	373,105	07-Oct-22	(12,308)
CLP	133,090,000	USD	160,400	11-Oct-22	(18,315)
INR	65,111,800	USD	844,702	11-Oct-22	(27,772)
INR	33,665,600	USD	437,329	12-Oct-22	(14,981)
INR	20,892,600	USD	267,545	10-Nov-22	(6,149)
INR	33,791,690	USD	428,916	14-Nov-22	(6,293)
CNH	9,408,580	USD	1,409,465	08-Dec-22	(3,502)
CNH	2,033,500	USD	304,184	09-Dec-22	(306)
PEN	4,347,800	USD	1,130,914	03-Jan-23	(13,875)
CLP	14,780,000	USD	17,499	07-Mar-23	(2,093)
					(1,680,511)

The above contracts were opened with the below counterparties:	
Bank of America	918
Citibank	(30,566)
Deutsche Bank	(180,737)
Goldman Sachs	(429,585)
HSBC	(19,693)
J.P. Morgan	(610,135)
Morgan Stanley	(410,713)
	(1,680,511)

Templeton Global Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
SEK	23,367,000	EUR	2,269,490	06-Jul-22	(94,253)
INR	72,994,100	USD	952,776	11-Jul-22	(29,027)
CNH	7,730,570	USD	1,199,505	12-Jul-22	(44,539)
INR	115,151,000	USD	1,501,826	12-Jul-22	(44,719)
CNH	8,370,400	USD	1,302,036	18-Jul-22	(51,581)
EUR	2,766,547	NOK	27,500,000	19-Jul-22	109,104
NOK	50,194,350	EUR	5,188,970	19-Jul-22	(345,298)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Income Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
SEK	5,108,450	EUR	508,152	19-Jul-22	(33,426)
AUD	1,900,000	USD	1,402,581	25-Jul-22	(90,864)
USD	1,366,211	AUD	1,900,000	25-Jul-22	54,494
INR	62,092,400	USD	815,396	27-Jul-22	(30,845)
USD	1,267,218	EUR	1,164,819	27-Jul-22	44,698
CLP	582,418,970	USD	675,621	29-Jul-22	(44,059)
CLP	590,700,000	USD	707,722	02-Aug-22	(67,687)
CAD	3,353,313	EUR	2,412,165	03-Aug-22	72,052
CLP	985,014,396	USD	1,187,476	08-Aug-22	(121,631)
CNH	24,448,160	USD	3,626,947	11-Aug-22	24,411
CLP	224,700,000	USD	256,645	16-Aug-22	(13,954)
SEK	47,980,232	EUR	4,572,642	17-Aug-22	(108,524)
CLP	351,330,567	USD	405,226	19-Aug-22	(26,028)
CNH	715,680	USD	111,927	22-Aug-22	(5,045)
RUB	78,183,500	USD	922,964	24-Aug-22	374,103
USD	518,157	RUB	78,183,500	24-Aug-22	(778,910)
USD	465,821	MXN	9,757,000	31-Aug-22	(14,021)
JPY	132,500,000	USD	1,153,192	01-Sep-22	(172,794)
USD	1,121,384	JPY	132,500,000	01-Sep-22	140,986
CLP	381,870,000	USD	459,807	02-Sep-22	(48,980)
CLP	381,866,138	USD	453,873	06-Sep-22	(43,384)
THB	112,060,000	USD	3,268,008	07-Sep-22	(85,275)
RUB	84,159,000	USD	1,047,927	15-Sep-22	293,971
USD	638,138	RUB	84,159,000	15-Sep-22	(703,760)
NOK	64,094,000	EUR	6,444,717	19-Sep-22	(272,816)
SEK	4,260,000	EUR	403,459	19-Sep-22	(7,385)
AUD	778,900	USD	575,989	21-Sep-22	(37,998)
CLP	668,261,604	USD	799,596	21-Sep-22	(83,435)
CNH	30,316,260	USD	4,510,904	21-Sep-22	16,056
NZD	4,210,000	USD	2,808,770	21-Sep-22	(182,091)
USD	570,304	AUD	778,900	21-Sep-22	32,314
INR	62,268,200	USD	808,206	07-Oct-22	(26,660)
CLP	125,310,000	USD	151,023	11-Oct-22	(17,244)
INR	80,544,100	USD	1,046,911	11-Oct-22	(36,358)
INR	41,925,300	USD	544,626	12-Oct-22	(18,656)
SEK	11,919,667	EUR	1,155,959	12-Oct-22	(50,050)
USD	3,287,167	EUR	3,003,000	25-Oct-22	112,766
CLP	357,949,490	USD	431,889	26-Oct-22	(50,754)
CAD	10,861,908	EUR	7,922,159	03-Nov-22	59,620
INR	45,256,700	USD	579,545	10-Nov-22	(13,321)
INR	113,773,006	USD	1,444,113	14-Nov-22	(21,187)
CAD	3,993,000	EUR	2,918,646	25-Nov-22	9,443
USD	579,190	MXN	11,755,000	06-Dec-22	11,904
CNH	23,717,460	USD	3,553,025	08-Dec-22	(8,829)
CNH	5,126,110	USD	766,796	09-Dec-22	(772)
INR	77,535,160	USD	979,722	15-Dec-22	(12,830)
CLP	357,950,510	USD	390,137	27-Dec-22	(13,164)
USD	312,062	MXN	6,817,000	27-Dec-22	(15,540)
USD	1,885,526	EUR	1,711,000	25-Jan-23	62,460
CLP	241,460,000	USD	285,887	07-Mar-23	(34,195)
USD	678,635	EUR	611,000	25-Apr-23	23,400
USD	222,991	MXN	5,122,000	23-Oct-23	(9,517)
					(2,469,624)
Forward foreign exchange contracts used for share class hedging:					
EUR	9,158,920	USD	9,661,629	15-Jul-22	(56,827)
SGD	122,759	USD	88,513	15-Jul-22	(154)
USD	608,661	EUR	580,964	15-Jul-22	(587)
USD	5,087	SGD	7,075	15-Jul-22	(6)
					(57,574)
					(2,527,198)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Income Fund (continued)

The above contracts were opened with the below counterparties:	Unrealised profit/(loss) USD
Bank of America	8,146
Barclays	73,324
Citibank	(147,214)
Deutsche Bank	(710,022)
Goldman Sachs	(336,428)
HSBC	(122,163)
J.P. Morgan	(985,770)
Morgan Stanley	(307,071)
	(2,527,198)

Templeton Global Total Return Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
SEK	219,050,000	EUR	21,215,291	06-Jul-22	(821,041)
INR	3,421,464,300	USD	44,659,639	11-Jul-22	(1,360,578)
CNH	186,121,810	USD	28,879,377	12-Jul-22	(1,072,333)
INR	6,965,084,000	USD	90,840,233	12-Jul-22	(2,704,882)
CNH	356,883,530	USD	55,514,106	18-Jul-22	(2,199,232)
NOK	311,185,000	EUR	31,538,914	19-Jul-22	(1,479,194)
SEK	615,178,978	EUR	61,193,572	19-Jul-22	(4,025,301)
EUR	2,579,907	USD	2,734,960	21-Jul-22	(28,354)
KRW	118,658,200,000	USD	99,106,457	21-Jul-22	(7,020,456)
USD	2,793,575	EUR	2,579,907	21-Jul-22	86,969
USD	2,134,387	KRW	2,700,000,000	21-Jul-22	39,023
EUR	11,042,638	USD	11,666,768	25-Jul-22	(78,685)
USD	12,603,791	EUR	11,042,638	25-Jul-22	1,015,708
EUR	20,023,000	USD	21,076,619	27-Jul-22	(61,744)
USD	22,894,681	EUR	20,023,000	27-Jul-22	1,879,805
CLP	21,766,012,430	USD	25,249,130	29-Jul-22	(1,646,545)
CAD	37,984,600	EUR	26,255,759	02-Aug-22	1,939,555
CLP	2,626,900,000	USD	3,147,307	02-Aug-22	(301,009)
CAD	280,275,660	EUR	194,011,129	03-Aug-22	14,004,341
USD	17,521,464	EUR	15,335,000	03-Aug-22	1,419,178
CLP	45,342,521,999	USD	54,588,627	08-Aug-22	(5,525,298)
CNH	788,223,180	USD	116,934,915	11-Aug-22	787,026
EUR	29,335,000	USD	30,647,809	11-Aug-22	174,640
USD	59,820,019	EUR	55,903,425	11-Aug-22	1,081,976
CLP	9,580,430,000	USD	10,942,435	16-Aug-22	(594,938)
SEK	825,112,370	EUR	78,656,158	17-Aug-22	(1,888,130)
CLP	18,626,430,613	USD	21,483,772	19-Aug-22	(1,379,912)
CNH	332,230,260	USD	51,958,228	22-Aug-22	(2,342,205)
RUB	1,401,002,900	USD	17,535,494	24-Aug-22	5,707,199
USD	10,112,056	RUB	1,401,002,900	24-Aug-22	(13,130,637)
USD	54,547,374	MXN	1,142,678,500	31-Aug-22	(1,648,695)
CLP	17,798,700,000	USD	21,431,306	02-Sep-22	(2,282,933)
CLP	17,798,702,136	USD	21,154,932	06-Sep-22	(2,022,110)
NOK	1,605,845,500	EUR	152,927,425	15-Sep-22	2,199,281
RUB	4,119,802,800	USD	51,298,752	15-Sep-22	14,390,626
USD	29,415,706	RUB	4,119,802,800	15-Sep-22	(36,273,672)
SEK	773,050,000	EUR	73,214,506	19-Sep-22	(1,340,053)
AUD	34,008,700	USD	25,149,094	21-Sep-22	(1,659,098)
CLP	31,147,730,602	USD	37,269,224	21-Sep-22	(3,888,917)
CNH	683,831,220	USD	101,881,810	21-Sep-22	230,935
NZD	156,020,000	USD	104,865,551	21-Sep-22	(7,522,450)
USD	24,900,898	AUD	34,008,700	21-Sep-22	1,410,902
USD	44,114,025	EUR	39,809,000	30-Sep-22	2,127,050
INR	2,918,710,800	USD	37,883,196	07-Oct-22	(1,249,662)
CLP	7,177,450,000	USD	8,650,240	11-Oct-22	(987,702)
INR	6,611,117,300	USD	85,766,656	11-Oct-22	(2,819,737)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Total Return Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
INR	3,418,243,600	USD	44,404,308	12-Oct-22	(1,521,047)
SEK	734,722,479	EUR	70,948,415	12-Oct-22	(2,763,811)
USD	15,431,218	EUR	14,066,000	12-Oct-22	579,961
USD	106,085,816	EUR	96,915,000	25-Oct-22	3,639,220
CLP	17,319,625,333	USD	20,897,231	26-Oct-22	(2,455,779)
CAD	264,383,412	EUR	192,770,816	03-Nov-22	1,512,409
INR	1,491,926,400	USD	19,105,217	10-Nov-22	(439,128)
INR	5,885,259,451	USD	74,701,201	14-Nov-22	(1,095,968)
CNH	780,681,550	USD	116,930,263	08-Dec-22	(269,844)
CNH	231,408,840	USD	34,615,614	09-Dec-22	(34,853)
INR	4,689,831,270	USD	59,259,935	15-Dec-22	(776,065)
CLP	17,319,674,667	USD	18,877,030	27-Dec-22	(636,935)
USD	60,814,074	EUR	55,185,000	25-Jan-23	2,014,581
CLP	10,295,400,000	USD	12,189,676	07-Mar-23	(1,458,029)
USD	21,890,688	EUR	19,709,000	25-Apr-23	754,818
USD	67,561,984	MXN	1,551,865,000	23-Oct-23	(2,883,523)
					(66,695,282)
Forward foreign exchange contracts used for share class hedging:					
BRL	3,697,159	USD	757,971	05-Jul-22	(51,778)
USD	711,951	BRL	3,697,159	05-Jul-22	5,759
AUD	74,595,555	USD	52,599,043	15-Jul-22	(1,102,723)
CHF	26,996,610	USD	27,363,458	15-Jul-22	939,971
CNH	52,508,073	USD	7,797,447	15-Jul-22	47,063
EUR	536,807,112	USD	566,270,281	15-Jul-22	(3,329,899)
GBP	40,374,062	USD	49,837,561	15-Jul-22	(688,519)
JPY	8,366,872	USD	62,413	15-Jul-22	(717)
NOK	3,787,051	USD	391,624	15-Jul-22	(7,038)
PLN	72,235,527	USD	16,403,538	15-Jul-22	(312,936)
SEK	40,158,461	USD	4,016,551	15-Jul-22	(89,583)
SGD	121,494,331	USD	87,601,048	15-Jul-22	(152,200)
USD	4,553,769	AUD	6,536,302	15-Jul-22	41,496
USD	1,937,840	CHF	1,895,873	15-Jul-22	(49,805)
USD	552,012	CNH	3,712,256	15-Jul-22	(2,585)
USD	42,902,107	EUR	40,844,782	15-Jul-22	68,884
USD	4,380,905	GBP	3,582,868	15-Jul-22	19,330
USD	4,226	JPY	568,487	15-Jul-22	34
USD	25,796	NOK	254,733	15-Jul-22	(72)
USD	1,198,121	PLN	5,340,801	15-Jul-22	8,448
USD	283,649	SEK	2,871,452	15-Jul-22	2,859
USD	6,648,448	SGD	9,234,138	15-Jul-22	1,926
BRL	1,581,699	USD	300,286	02-Aug-22	(826)
					(4,652,911)
					(71,348,193)

The above contracts were opened with the below counterparties:	
Bank of America	(184,440)
Barclays	2,366,493
Citibank	(9,033,279)
Deutsche Bank	(26,002,303)
Goldman Sachs	(15,305,440)
HSBC	(4,610,209)
J.P. Morgan	(24,438,784)
Morgan Stanley	(1,651,349)
Standard Chartered	4,930,811
UBS	2,580,307
	(71,348,193)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Total Return II Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
INR	7,635,600	USD	99,666	11-Jul-22	(3,036)
CNH	854,250	USD	132,549	12-Jul-22	(4,922)
INR	9,814,000	USD	127,996	12-Jul-22	(3,811)
CNH	924,950	USD	143,878	18-Jul-22	(5,700)
KRW	147,400,000	USD	123,461	21-Jul-22	(9,069)
USD	89,014	EUR	76,000	26-Jul-22	9,255
INR	6,495,300	USD	85,296	27-Jul-22	(3,227)
CLP	40,187,100	USD	46,618	29-Jul-22	(3,040)
CLP	48,400,000	USD	57,988	02-Aug-22	(5,546)
CAD	1,230,000	EUR	856,115	03-Aug-22	56,534
AUD	60,000	USD	44,803	08-Aug-22	(3,377)
CLP	87,532,364	USD	105,480	08-Aug-22	(10,765)
USD	42,943	AUD	60,000	08-Aug-22	1,517
AUD	391,000	USD	289,282	11-Aug-22	(19,310)
CNH	1,287,150	USD	190,952	11-Aug-22	1,285
USD	279,935	AUD	391,000	11-Aug-22	9,962
CLP	19,260,000	USD	21,998	16-Aug-22	(1,196)
SEK	1,164,200	EUR	110,984	17-Aug-22	(2,668)
CLP	32,558,689	USD	37,553	19-Aug-22	(2,412)
CNH	642,650	USD	100,505	22-Aug-22	(4,531)
RUB	7,489,300	USD	88,412	24-Aug-22	35,836
USD	51,332	RUB	7,489,300	24-Aug-22	(72,916)
CLP	31,700,000	USD	38,170	02-Sep-22	(4,066)
CLP	31,702,565	USD	37,681	06-Sep-22	(3,602)
RUB	5,700,600	USD	70,982	15-Sep-22	19,912
USD	40,719	RUB	5,700,600	15-Sep-22	(50,177)
CLP	55,481,924	USD	66,386	21-Sep-22	(6,928)
CNH	931,000	USD	138,707	21-Sep-22	314
NOK	1,650,000	EUR	156,484	21-Sep-22	2,893
NZD	160,000	USD	109,099	21-Sep-22	(9,273)
USD	179,130	EUR	161,000	21-Sep-22	9,434
INR	6,513,700	USD	84,544	07-Oct-22	(2,789)
CLP	11,970,000	USD	14,426	11-Oct-22	(1,647)
INR	14,754,100	USD	191,406	11-Oct-22	(6,292)
INR	7,628,500	USD	99,097	12-Oct-22	(3,394)
SEK	328,100	EUR	31,255	12-Oct-22	(782)
USD	111,654	EUR	102,000	25-Oct-22	3,832
CLP	29,349,958	USD	35,413	26-Oct-22	(4,162)
INR	4,734,200	USD	60,625	10-Nov-22	(1,393)
INR	11,115,023	USD	141,082	14-Nov-22	(2,070)
KRW	124,270,000	USD	98,619	14-Dec-22	(1,699)
INR	6,607,920	USD	83,497	15-Dec-22	(1,093)
CLP	29,350,042	USD	31,989	27-Dec-22	(1,079)
USD	62,817	EUR	57,000	25-Jan-23	2,084
CLP	20,700,000	USD	24,509	07-Mar-23	(2,931)
USD	23,325	EUR	21,000	25-Apr-23	804
					(105,241)
Forward foreign exchange contracts used for share class hedging:					
AUD	257,380	USD	181,486	15-Jul-22	(3,806)
EUR	155,427	USD	163,959	15-Jul-22	(965)
GBP	142,443	USD	175,831	15-Jul-22	(2,429)
USD	6,958	AUD	10,002	15-Jul-22	53
USD	6,381	EUR	6,071	15-Jul-22	14
USD	6,759	GBP	5,532	15-Jul-22	25
					(7,108)
					(112,349)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Total Return II Fund (continued)

The above contracts were opened with the below counterparties:	Unrealised profit/(loss) USD
Barclays	2,492
Citibank	62,965
Deutsche Bank	(29,487)
Goldman Sachs	(29,126)
HSBC	(14,303)
J.P. Morgan	(77,708)
Morgan Stanley	(27,182)
	(112,349)

Templeton Latin America Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
BRL	9,975,632	EUR	1,832,718	15-Jul-22	(22,488)
EUR	16,660,047	BRL	88,762,828	15-Jul-22	569,858
EUR	7,537,871	MXN	159,372,578	15-Jul-22	(4,102)
EUR	5,987,149	USD	6,314,000	15-Jul-22	(35,381)
MXN	16,279,736	EUR	761,565	15-Jul-22	9,249
PLN	33,737,917	USD	7,661,336	15-Jul-22	(146,151)
USD	1,843,485	EUR	1,758,526	15-Jul-22	(650)
USD	1,352,858	PLN	6,036,527	15-Jul-22	8,210
					378,545

The above contracts were opened with the below counterparties:	
J.P. Morgan	378,545
	378,545

Note 6 - Open positions on financial future contracts

As at June 30, 2022, 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					
5	Euro-Buxl 30 Year Bond, 08/09/2022	Barclays	EUR	817,800	15,941
5	US Ultra Bond, 21/09/2022	J.P. Morgan	USD	736,443	11,473
					27,414
Index Future					
23	FTSE 100 Index, 16/09/2022	Credit Suisse	GBP	1,902,284	(7,646)
(43)	FTSE 250 Index, 16/09/2022	Credit Suisse	GBP	(1,858,180)	36,870
					29,224
					56,638

Franklin Diversified Conservative Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
5	Euro-Buxl 30 Year Bond, 08/09/2022	Barclays	EUR	817,800	15,941
6	US Ultra Bond, 21/09/2022	J.P. Morgan	USD	883,732	13,768
					29,709
Index Future					
7	FTSE 100 Index, 16/09/2022	Credit Suisse	GBP	578,956	(2,327)
(14)	FTSE 250 Index, 16/09/2022	Credit Suisse	GBP	(604,989)	12,004

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

Franklin Diversified Conservative Fund (continued)

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
(33)	MSCI World Index, 16/09/2022	J.P. Morgan	USD	(2,452,562)	22,504
					32,181
					61,890

Franklin Diversified Dynamic Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
3	Euro-Buxl 30 Year Bond, 08/09/2022	Barclays	EUR	490,680	9,565
4	US Ultra Bond, 21/09/2022	J.P. Morgan	USD	589,155	9,178
					18,743
Index Future					
26	FTSE 100 Index, 16/09/2022	Credit Suisse	GBP	2,150,407	(8,643)
(49)	FTSE 250 Index, 16/09/2022	Credit Suisse	GBP	(2,117,461)	42,014
					33,371
					52,114

Franklin Euro Government Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(50)	Euro-Bobl, 08/09/2022	J.P. Morgan	EUR	(6,209,500)	44,583
(30)	Euro-BTP, 08/09/2022	J.P. Morgan	EUR	(3,693,600)	45,262
(17)	Euro-OAT, 08/09/2022	J.P. Morgan	EUR	(2,355,010)	23,104
					112,949

Franklin Euro Short Duration Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(1,071)	Euro-Bobl, 08/09/2022	J.P. Morgan	EUR	(133,007,490)	(350,965)
(32)	Euro-OAT, 08/09/2022	J.P. Morgan	EUR	(4,432,960)	23,927
(150)	Euro-Schatz, 08/09/2022	J.P. Morgan	EUR	(16,371,750)	(155,143)
					(482,181)

Franklin European Corporate Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(34)	Euro-OAT, 08/09/2022	J.P. Morgan	EUR	(4,710,020)	118,284
					118,284

Franklin European Total Return Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(560)	Euro-BTP, 08/09/2022	J.P. Morgan	EUR	(68,947,200)	844,894
(908)	Euro-OAT, 08/09/2022	J.P. Morgan	EUR	(125,785,240)	1,679,916
					2,524,810

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

Franklin Flexible Alpha Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
(2)	Euro-Bobl, 08/09/2022	J.P. Morgan	EUR	(260,277)	(400)
(3)	Euro-Bund, 08/09/2022	J.P. Morgan	EUR	(467,720)	1,664
13	US 2 Year Note, 30/09/2022	J.P. Morgan	USD	2,730,203	(4,891)
(13)	US 5 Year Note, 30/09/2022	J.P. Morgan	USD	(1,459,250)	15,583
(21)	US 10 Year Note, 21/09/2022	J.P. Morgan	USD	(2,489,156)	39,407
(24)	US 10 Year Ultra Bond, 21/09/2022	J.P. Morgan	USD	(3,057,000)	41,561
					92,924

Franklin Global Aggregate Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
3	US 5 Year Note, 30/09/2022	J.P. Morgan	USD	336,750	(3,988)
(5)	US Long Bond, 21/09/2022	J.P. Morgan	USD	(693,125)	13,587
					9,599

Franklin Global Multi-Asset Income Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Index Future					
(138)	MSCI World Index, 16/09/2022	J.P. Morgan	USD	(10,256,170)	94,106
					94,106

Franklin K2 Alternative Strategies Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Index Future					
14	CAC 40 10 Euro Index, 15/07/2022	Morgan Stanley	EUR	867,661	(13,977)
15	CBOE Volatility Index, 20/07/2022	J.P. Morgan	USD	428,435	(43,615)
17	CBOE Volatility Index, 17/08/2022	J.P. Morgan	USD	496,016	(15,781)
17	CBOE Volatility Index, 21/09/2022	J.P. Morgan	USD	502,003	(33,414)
18	CBOE Volatility Index, 19/10/2022	J.P. Morgan	USD	536,022	(11,043)
(6)	DAX Index, 16/09/2022	Morgan Stanley	EUR	(2,007,505)	50,212
(1)	DJIA CBOT E-Mini Index, 16/09/2022	J.P. Morgan	USD	(153,905)	848
(845)	EURO STOXX 50 Index, 16/09/2022	Morgan Stanley	EUR	(30,470,666)	786,690
9	EURO STOXX 50 Volatility Index, 20/07/2022	J.P. Morgan	EUR	27,587	1,442
10	EURO STOXX 50 Volatility Index, 17/08/2022	J.P. Morgan	EUR	30,600	963
(52)	FTSE 100 Index, 16/09/2022	Morgan Stanley	GBP	(4,507,565)	198,850
(4)	FTSE/MIB Index, 16/09/2022	Morgan Stanley	EUR	(444,498)	24,451
23	Hang Seng China Enterprises Index, 29/09/2022	Morgan Stanley	HKD	1,110,166	56,978
(19)	Hang Seng Index, 28/07/2022	Morgan Stanley	HKD	(2,632,513)	43,100
8	Hang Seng TECH Index, 28/07/2022	J.P. Morgan	HKD	248,509	2,854
(114)	iBoxx iShares Bond Index, 01/08/2022	J.P. Morgan	USD	(14,863,320)	215,523
(22)	ICE 3 Month SONIA Index, 19/03/2024	Morgan Stanley	GBP	(6,507,351)	(18,074)
(5)	NASDAQ 100 Emini Index, 16/09/2022	Morgan Stanley	USD	(1,152,950)	17,398
9	Nikkei 225 Index, 08/09/2022	Morgan Stanley	JPY	1,749,853	(70,640)
(2)	Russell 2000 Emini Index, 16/09/2022	Morgan Stanley	USD	(170,800)	9,284
(52)	S&P 500 Emini Index, 16/09/2022	Morgan Stanley	USD	(9,852,700)	(291,531)
(4)	SGX NIFTY 50 Index, 28/07/2022	J.P. Morgan	USD	(125,780)	(440)
(147)	STOXX 600 Banks Index, 16/09/2022	Morgan Stanley	EUR	(955,102)	11,356
1	TOPIX Index, 08/09/2022	Morgan Stanley	JPY	137,861	(2,864)
					918,570
Bond Future					
(15)	3 Month Euro Euribor, 19/09/2022	J.P. Morgan	EUR	(3,909,377)	19,078

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
(315)	3 Month Euro Euribor, 19/12/2022	J.P. Morgan	EUR	(368,125)	(267,559)
315	3 Month Euro Euribor, 19/12/2022	J.P. Morgan	EUR	392,293	295,484
(58)	3 Month Euro Euribor, 13/03/2023	J.P. Morgan	EUR	(14,965,067)	(21,680)
(75)	3 Month Euro Euribor, 19/06/2023	J.P. Morgan	EUR	(19,305,204)	(110,715)
(367)	3 Month Euro Euribor, 18/12/2023	Morgan Stanley	EUR	(94,317,766)	166,498
58	3 Month Euro Euribor, 18/03/2024	J.P. Morgan	EUR	14,906,565	34,025
75	3 Month Euro Euribor, 17/06/2024	J.P. Morgan	EUR	19,278,678	111,362
(16)	3 Month Eurodollar, 19/12/2022	J.P. Morgan	USD	(3,852,400)	(15,422)
396	3 Month Eurodollar, 13/03/2023	J.P. Morgan	USD	95,416,200	(1,788,969)
22	3 Month Eurodollar, 18/12/2023	Morgan Stanley	USD	5,329,775	17,843
(14)	30 Day Federal Funds, 31/10/2022	J.P. Morgan	USD	(5,669,870)	(4,945)
28	30 Day Federal Funds, 30/11/2022	J.P. Morgan	USD	11,300,654	18,136
8	30 Day Federal Funds, 30/12/2022	J.P. Morgan	USD	3,224,591	(49,683)
156	30 Day Federal Funds, 31/01/2023	J.P. Morgan	USD	62,827,526	(28,724)
(10)	30 Day Federal Funds, 28/02/2023	J.P. Morgan	USD	(4,024,905)	6,563
(91)	30 Day Federal Funds, 31/07/2023	J.P. Morgan	USD	(36,683,518)	12,641
172	Australia 10 Year Bond, 15/09/2022	Morgan Stanley	AUD	14,115,565	244,496
(301)	Australia 3 Year Bond, 15/09/2022	J.P. Morgan	AUD	(22,326,373)	(255,602)
(30)	Canada 10 Year Bond, 20/09/2022	Morgan Stanley	CAD	(2,889,761)	99,453
(50)	Euro-Bobl, 08/09/2022	Morgan Stanley	EUR	(6,507,246)	(59,828)
(5)	Euro-Bund, 08/09/2022	Morgan Stanley	EUR	(779,570)	(22,043)
(105)	Euro-Schatz, 08/09/2022	Morgan Stanley	EUR	(12,009,743)	2,627
(7)	Japan 10 Year Bond, 12/09/2022	Morgan Stanley	JPY	(7,667,084)	33,061
(10)	Japan 10 Year Bond Mini, 09/09/2022	Morgan Stanley	JPY	(1,095,593)	(1,854)
146	Korea 3 Year Bond, 20/09/2022	J.P. Morgan	KRW	11,634,797	13,117
(49)	Long Gilt, 28/09/2022	Morgan Stanley	GBP	(6,798,645)	79,933
(59)	US 2 Year Note, 30/09/2022	Morgan Stanley	USD	(12,390,922)	(44,821)
(40)	US 5 Year Note, 30/09/2022	Morgan Stanley	USD	(4,490,000)	(32,301)
(12)	US 10 Year Note, 21/09/2022	Morgan Stanley	USD	(1,422,375)	16,841
(217)	US 10 Year Ultra Bond, 21/09/2022	J.P. Morgan	USD	(27,640,375)	475,177
(10)	US Long Bond, 21/09/2022	J.P. Morgan	USD	(1,386,250)	16,932
(32)	US Ultra Bond, 21/09/2022	J.P. Morgan	USD	(4,939,000)	135,679
					(905,200)
					13,370

Franklin Strategic Income Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
34	US 2 Year Note, 30/09/2022	J.P. Morgan	USD	7,140,531	(41,957)
45	US 5 Year Note, 30/09/2022	J.P. Morgan	USD	5,051,250	13,743
(99)	US 10 Year Note, 21/09/2022	J.P. Morgan	USD	(11,734,594)	185,775
(51)	US Long Bond, 21/09/2022	J.P. Morgan	USD	(7,069,875)	74,928
					232,489

Franklin Systematic Style Premia Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Index Future					
4	CAC 40 10 Euro Index, 15/07/2022	Morgan Stanley	EUR	247,891	(20,292)
(1)	DAX Index, 16/09/2022	Morgan Stanley	EUR	(334,568)	40,554
2	FTSE 100 Index, 16/09/2022	Morgan Stanley	GBP	173,339	(9,261)
4	FTSE/JSE Top 40 Index, 15/09/2022	Morgan Stanley	ZAR	147,461	(7,629)
(14)	MEX BOLSA Index, 15/09/2022	Morgan Stanley	MXN	(332,276)	7,422
(1)	Nikkei 225 Index, 08/09/2022	Morgan Stanley	JPY	(194,392)	11,860
(19)	OMXS30 Index, 15/07/2022	Morgan Stanley	SEK	(347,396)	34,883
1	S&P 500 Emini Index, 16/09/2022	J.P. Morgan	USD	189,475	(16,240)
2	S&P/TSX 60 Index, 15/09/2022	Morgan Stanley	CAD	355,034	(32,907)

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

Franklin Systematic Style Premia Fund (continued)

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
(5)	SGX NIFTY 50 Index, 28/07/2022	J.P. Morgan	USD	(157,225)	591
3	SPI 200 Index, 15/09/2022	Morgan Stanley	AUD	334,502	(23,338)
					(14,357)
Bond Future					
(2)	Australia 10 Year Bond, 15/09/2022	Morgan Stanley	AUD	(164,146)	455
(1)	Canada 10 Year Bond, 20/09/2022	Morgan Stanley	CAD	(96,325)	3,284
(1)	Long Gilt, 28/09/2022	Morgan Stanley	GBP	(138,725)	5,305
(4)	US 10 Year Note, 21/09/2022	Morgan Stanley	USD	(474,125)	2,619
					11,663
					(2,694)

Franklin U.S. Government Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
(6)	US 2 Year Note, 30/09/2022	J.P. Morgan	USD	(1,260,094)	6,415
54	US 5 Year Note, 30/09/2022	J.P. Morgan	USD	6,061,500	(38,881)
9	US 10 Year Ultra Bond, 21/09/2022	J.P. Morgan	USD	1,146,375	(10,419)
70	US Long Bond, 21/09/2022	J.P. Morgan	USD	9,703,750	(56,974)
17	US Ultra Bond, 21/09/2022	J.P. Morgan	USD	2,623,844	(27,650)
					(127,509)

Franklin U.S. Low Duration Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
413	US 2 Year Note, 30/09/2022	J.P. Morgan	USD	86,736,454	(610,566)
(115)	US 10 Year Note, 21/09/2022	J.P. Morgan	USD	(13,631,094)	215,799
					(394,767)

Templeton Asia Equity Total Return Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Index Future					
(1)	FTSE Taiwan Index, 28/07/2022	J.P. Morgan	USD	(50,720)	1,568
(1)	Hang Seng Mini Index, 28/07/2022	J.P. Morgan	HKD	(27,710)	438
(8)	KOSPI 200 Index, 14/07/2022	J.P. Morgan	KRW	(95,307)	5,297
(1)	MSCI Singapore Index, 28/07/2022	J.P. Morgan	SGD	(20,193)	807
(2)	SET50 Index, 29/09/2022	J.P. Morgan	THB	(10,647)	163
(2)	SGX NIFTY 50 Index, 28/07/2022	J.P. Morgan	USD	(62,890)	641
					8,914
Bond Future					
(1)	MSCI China, 16/09/2022	J.P. Morgan	USD	(27,335)	(986)
					7,928

Note 7 - Open positions on interest rate swap contracts

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

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	11-May-32	USD	505,146
					505,146

Franklin K2 Alternative Strategies Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
71,103,212	Receive floating JIBAR 3 month Pay fixed 6.465%	Citibank	27-Jul-24	ZAR	75,769
6,161,824	Receive fixed 7.575% Pay floating CDI 1 day	Citibank	02-Jan-25	BRL	(152,562)
7,646,065	Receive fixed 7.355% Pay floating CDI 1 day	Citibank	02-Jan-25	BRL	(188,482)
76,851,064	Receive fixed 6.295% Pay floating JIBAR 3 month	Citibank	31-Jul-25	ZAR	(168,393)
43,000,000	Receive fixed 7.57% Pay floating JIBAR 3 month	Citibank	04-Nov-25	ZAR	(41,317)
3,626,493	Receive fixed 12.34% Pay floating CDI 1 day	Citibank	04-Jan-27	BRL	(5,314)
3,657,186	Receive fixed 12.223% Pay floating CDI 1 day	Citibank	04-Jan-27	BRL	(8,694)
4,027,042	Receive fixed 12.065% Pay floating CDI 1 day	Citibank	04-Jan-27	BRL	(15,147)
25,348,562	Receive floating JIBAR 3 month Pay fixed 7.395%	Citibank	27-Jul-27	ZAR	54,808
56,612,774	Receive floating THOR 1 day Pay fixed 2.683%	Citibank	27-Jul-27	THB	(4,611)
56,387,226	Receive floating THOR 1 day Pay fixed 2.86%	Citibank	27-Jul-27	THB	(18,352)
408,687,068	Receive floating TONAR 1 day Pay fixed 0.638%	Citibank	27-Jul-32	JPY	(53,766)
34,023,025	Receive fixed 8.275% Pay floating JIBAR 3 month	Citibank	27-Jul-32	ZAR	(115,669)
9,282,112	Receive floating KLIBOR 3 month Pay fixed 4%	Goldman Sachs	27-Jul-27	MYR	(12,806)
4,823,992	Receive floating KLIBOR 3 month Pay fixed 3.909%	HSBC	27-Jul-27	MYR	(2,049)
6,717,888	Receive floating KLIBOR 3 month Pay fixed 3.98%	HSBC	27-Jul-27	MYR	(7,858)
7,476,008	Receive floating KLIBOR 3 month Pay fixed 4.038%	HSBC	27-Jul-27	MYR	(13,256)
2,000,000,000	Receive fixed 4.13% Pay floating MIBOR 1 day	J.P. Morgan	15-Sep-22	INR	(83,564)
12,960,000,000	Receive fixed 1.615% Pay floating CD_KSDA 3 month	J.P. Morgan	23-Sep-22	KRW	(9,655)
240,000,000	Receive fixed 5.43% Pay floating MIBOR 1 day	J.P. Morgan	18-Nov-22	INR	(153)
471,000,000	Receive fixed 5.41% Pay floating MIBOR 1 day	J.P. Morgan	18-Nov-22	INR	(888)
690,000,000	Receive fixed 5.38% Pay floating MIBOR 1 day	J.P. Morgan	18-Nov-22	INR	(2,594)
714,000,000	Receive fixed 5.41% Pay floating MIBOR 1 day	J.P. Morgan	23-Nov-22	INR	(2,994)
474,000,000	Receive fixed 5.385% Pay floating MIBOR 1 day	J.P. Morgan	25-Nov-22	INR	(3,161)
2,170,000,000	Receive fixed 4.234% Pay floating MIBOR 1 day	J.P. Morgan	02-Dec-22	INR	(127,007)

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

Franklin K2 Alternative Strategies Fund (continued)

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
14,400,000,000	Receive fixed 1.503% Pay floating CD_KSDA 3 month	J.P. Morgan	15-Dec-22	KRW	(46,443)
69,000,000,000	Receive fixed 1.335% Pay floating CD_KSDA 3 month	J.P. Morgan	15-Dec-22	KRW	(266,953)
510,000,000	Receive fixed 5.883% Pay floating MIBOR 1 day	J.P. Morgan	13-Mar-23	INR	(1,193)
510,000,000	Receive fixed 6.025% Pay floating MIBOR 1 day	J.P. Morgan	14-Mar-23	INR	5,074
900,000,000	Receive fixed 4.53% Pay floating MIBOR 1 day	J.P. Morgan	15-Mar-23	INR	(104,334)
1,120,000,000	Receive floating MIBOR 1 day Pay fixed 4.78%	J.P. Morgan	11-Apr-23	INR	129,485
480,000,000	Receive floating MIBOR 1 day Pay fixed 5.7%	J.P. Morgan	05-May-23	INR	14,859
558,000,000	Receive fixed 6.1% Pay floating MIBOR 1 day	J.P. Morgan	10-May-23	INR	6,941
576,000,000	Receive fixed 4.92% Pay floating MIBOR 1 day	J.P. Morgan	10-May-23	INR	(74,505)
495,000,000	Receive fixed 6.155% Pay floating MIBOR 1 day	J.P. Morgan	17-May-23	INR	6,161
66,000,000	Receive fixed 2.185% Pay floating CNREPOFIX=CFXS 1 week	J.P. Morgan	15-Jun-23	CNY	5,771
45,000,000	Receive fixed 2.203% Pay floating CNREPOFIX=CFXS 1 week	J.P. Morgan	15-Jun-23	CNY	5,093
50,000,000	Receive fixed 2.135% Pay floating CNREPOFIX=CFXS 1 week	J.P. Morgan	15-Jun-23	CNY	695
50,000,000	Receive fixed 2.133% Pay floating CNREPOFIX=CFXS 1 week	J.P. Morgan	15-Jun-23	CNY	511
25,500,000	Receive fixed 2.066% Pay floating CNREPOFIX=CFXS 1 week	J.P. Morgan	15-Jun-23	CNY	(2,234)
25,500,000	Receive fixed 2.053% Pay floating CNREPOFIX=CFXS 1 week	J.P. Morgan	15-Jun-23	CNY	(2,721)
9,714,000	Receive fixed 3.691% Pay floating SOFR 1 day	J.P. Morgan	21-Sep-23	USD	43,259
405,000,000	Receive fixed 6.919% Pay floating MIBOR 1 day	J.P. Morgan	21-Sep-23	INR	10,594
408,000,000	Receive fixed 6.913% Pay floating MIBOR 1 day	J.P. Morgan	21-Sep-23	INR	10,340
18,000,000,000	Receive floating CD_KSDA 3 month Pay fixed 3.662%	J.P. Morgan	21-Sep-23	KRW	(8,403)
253,100,000	Receive fixed 2.103% Pay floating CNREPOFIX=CFXS 1 week	J.P. Morgan	21-Sep-23	CNY	(21,331)
64,050,000	Receive fixed 0.28% Pay floating BBR 3 month	J.P. Morgan	21-Sep-23	AUD	(35,284)
76,500,000	Receive floating HIBOR 3 month Pay fixed 3.675%	J.P. Morgan	21-Sep-23	HKD	(39,785)
85,800,000	Receive fixed 3.84% Pay floating BBR 3 month	J.P. Morgan	26-Oct-23	AUD	107,234
3,000,000	Receive fixed 2.74% Pay floating BBR 3 month	J.P. Morgan	02-Mar-24	NZD	(24,722)
4,500,000	Receive fixed 2.736% Pay floating BBR 3 month	J.P. Morgan	02-Mar-24	NZD	(37,324)
9,000,000	Receive floating SOFR 1 day Pay fixed 1.36%	J.P. Morgan	08-Mar-24	USD	219,613
14,700,000	Receive fixed 3.96% Pay floating BBR 3 month	J.P. Morgan	15-Mar-24	AUD	17,566
936,000,000	Receive fixed 7.357% Pay floating MIBOR 1 day	J.P. Morgan	15-Mar-24	INR	11,978
455,000,000	Receive fixed 6.625% Pay floating MIBOR 1 day	J.P. Morgan	15-Mar-24	INR	(32,591)
910,000,000	Receive fixed 6.65% Pay floating MIBOR 1 day	J.P. Morgan	15-Mar-24	INR	(62,513)

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
587,520,000	Receive floating MIBOR 1 day Pay fixed 6.513%	J.P. Morgan	11-Apr-24	INR	(19,818)
980,000,000	Receive fixed 6.84% Pay floating MIBOR 1 day	J.P. Morgan	19-Apr-24	INR	(47,721)
14,000,000	Receive floating SOFR 1 day Pay fixed 1.783%	J.P. Morgan	15-Jun-24	USD	308,360
46,200,000	Receive fixed 2.279% Pay floating CNREPOFIX=CFXS 1 week	J.P. Morgan	15-Jun-24	CNY	116
17,220,000,000	Receive fixed 2.725% Pay floating CD_KSDA 3 month	J.P. Morgan	15-Jun-24	KRW	(182,979)
2,343,000	Receive fixed 3.569% Pay floating SOFR 1 day	J.P. Morgan	21-Sep-24	USD	24,874
411,000,000	Receive fixed 7.085% Pay floating MIBOR 1 day	J.P. Morgan	21-Sep-24	INR	23,108
825,000,000	Receive fixed 6.96% Pay floating MIBOR 1 day	J.P. Morgan	21-Sep-24	INR	22,026
4,035,000	Receive floating SOFR 1 day Pay fixed 2.775%	J.P. Morgan	21-Sep-24	USD	19,141
9,000,000,000	Receive fixed 3.764% Pay floating CD_KSDA 3 month	J.P. Morgan	21-Sep-24	KRW	13,872
3,450,000	Receive fixed 4.355% Pay floating BBR 3 month	J.P. Morgan	21-Sep-24	NZD	5,865
6,420,000	Receive fixed 2.64% Pay floating SORA 1 day	J.P. Morgan	21-Sep-24	SGD	(4,245)
33,000,000	Receive fixed 2.274% Pay floating CNREPOFIX=CFXS 1 week	J.P. Morgan	21-Sep-24	CNY	(5,453)
18,300,000	Receive floating HIBOR 3 month Pay fixed 3.73%	J.P. Morgan	21-Sep-24	HKD	(21,083)
5,460,000	Receive fixed 2.34% Pay floating SORA 1 day	J.P. Morgan	21-Sep-24	SGD	(26,402)
6,900,000	Receive fixed 3.79% Pay floating BBR 3 month	J.P. Morgan	21-Sep-24	NZD	(34,494)
280,000,000	Receive floating MIBOR 1 day Pay fixed 6.587%	J.P. Morgan	15-Jun-25	INR	16,808
17,700,000,000	Receive fixed 3.875% Pay floating CD_KSDA 3 month	J.P. Morgan	19-Jun-25	KRW	27,284
9,150,000,000	Receive fixed 3.87% Pay floating CD_KSDA 3 month	J.P. Morgan	20-Jun-25	KRW	13,790
4,350,000	Receive floating SORA 1 day Pay fixed 2.7%	J.P. Morgan	21-Sep-25	SGD	1,901
4,350,000	Receive floating SORA 1 day Pay fixed 2.708%	J.P. Morgan	21-Sep-25	SGD	1,231
2,700,000,000	Receive floating CD_KSDA 3 month Pay fixed 3.709%	J.P. Morgan	21-Sep-25	KRW	(3,434)
2,700,000,000	Receive floating CD_KSDA 3 month Pay fixed 3.71%	J.P. Morgan	21-Sep-25	KRW	(3,494)
2,700,000,000	Receive floating CD_KSDA 3 month Pay fixed 3.715%	J.P. Morgan	21-Sep-25	KRW	(3,793)
2,700,000,000	Receive floating CD_KSDA 3 month Pay fixed 3.735%	J.P. Morgan	21-Sep-25	KRW	(4,989)
2,700,000,000	Receive floating CD_KSDA 3 month Pay fixed 3.745%	J.P. Morgan	21-Sep-25	KRW	(5,588)
4,425,000	Receive fixed 0.308% Pay floating AONIA 1 day	J.P. Morgan	21-Sep-25	AUD	(17,267)
6,540,000,000	Receive fixed 3.31% Pay floating CD_KSDA 3 month	J.P. Morgan	17-Dec-25	KRW	(31,421)
22,704,000,000	Receive fixed 3.31% Pay floating CD_KSDA 3 month	J.P. Morgan	20-Dec-25	KRW	(109,551)
5,280,000,000	Receive floating CD_KSDA 3 month Pay fixed 3.25%	J.P. Morgan	11-Jun-26	KRW	25,430
4,000,000	Receive floating LIBOR 3 month Pay fixed 0.5%	J.P. Morgan	16-Jun-26	USD	285,532

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
3,300,000	Receive fixed 2.77% Pay floating SORA 1 day	J.P. Morgan	21-Sep-26	SGD	1,934
500,000	Receive fixed 1.25% Pay floating LIBOR 3 month	J.P. Morgan	15-Dec-26	USD	(36,960)
5,000,000	Receive floating SOFR 1 day Pay fixed 1.418%	J.P. Morgan	08-Mar-27	USD	277,791
196,000,000	Receive floating MIBOR 1 day Pay fixed 6.185%	J.P. Morgan	11-Apr-27	INR	63,034
203,000,000	Receive floating MIBOR 1 day Pay fixed 6.55%	J.P. Morgan	19-Apr-27	INR	25,635
296,000,000	Receive floating MIBOR 1 day Pay fixed 7.07%	J.P. Morgan	05-May-27	INR	(43,121)
150,000,000	Receive floating MIBOR 1 day Pay fixed 6.04%	J.P. Morgan	15-Jun-27	INR	69,598
3,210,000	Receive floating SOFR 1 day Pay fixed 2.562%	J.P. Morgan	15-Jun-27	USD	25,877
108,000,000	Receive floating MIBOR 1 day Pay fixed 7.035%	J.P. Morgan	15-Jun-27	INR	(9,403)
50,000,000	Receive floating THOR 1 day Pay fixed 2.76%	J.P. Morgan	16-Jun-27	THB	(13,102)
44,100,000	Receive floating TWCPBA 3 month Pay fixed 1.48%	J.P. Morgan	21-Jun-27	TWD	(1,753)
180,000,000	Receive fixed 7.225% Pay floating MIBOR 1 day	J.P. Morgan	18-Jul-27	INR	30,668
773,280,000	Receive floating MIBOR 1 day Pay fixed 7.078%	J.P. Morgan	18-Jul-27	INR	(95,415)
524,160,000	Receive floating MIBOR 1 day Pay fixed 7.25%	J.P. Morgan	18-Jul-27	INR	(96,532)
3,459,000	Receive fixed 4.485% Pay floating BBR 3 month	J.P. Morgan	21-Sep-27	NZD	37,468
11,744,000	Receive fixed 2.7% Pay floating CNREPOFIX=CFXS	J.P. Morgan	21-Sep-27	CNY	4,322
2,550,000,000	Receive fixed 3.583% Pay floating CD_KSDA 3 month	J.P. Morgan	21-Sep-27	KRW	4,216
2,700,000,000	Receive fixed 3.575% Pay floating CD_KSDA 3 month	J.P. Morgan	21-Sep-27	KRW	3,734
4,000,000	Receive fixed 0.264% Pay floating BBR 3 month	J.P. Morgan	21-Sep-27	AUD	3,223
4,500,000	Receive fixed 0.27% Pay floating AONIA 1 day	J.P. Morgan	21-Sep-27	AUD	2,738
15,000,000	Receive floating MIBOR 1 day Pay fixed 7.193%	J.P. Morgan	21-Sep-27	INR	(1,769)
56,550,000	Receive floating MIBOR 1 day Pay fixed 7.119%	J.P. Morgan	21-Sep-27	INR	(4,400)
151,360,000	Receive floating MIBOR 1 day Pay fixed 7.08%	J.P. Morgan	21-Sep-27	INR	(8,553)
183,000,000	Receive floating MIBOR 1 day Pay fixed 7.07%	J.P. Morgan	21-Sep-27	INR	(9,341)
73,500,000	Receive floating MIBOR 1 day Pay fixed 7.22%	J.P. Morgan	21-Sep-27	INR	(9,772)
76,000,000	Receive floating MIBOR 1 day Pay fixed 7.215%	J.P. Morgan	21-Sep-27	INR	(9,897)
30,000,000	Receive floating TWCPBA 3 month Pay fixed 1.76%	J.P. Morgan	21-Sep-27	TWD	(13,728)
162,000,000	Receive floating MIBOR 1 day Pay fixed 7.138%	J.P. Morgan	21-Sep-27	INR	(14,240)
153,120,000	Receive floating MIBOR 1 day Pay fixed 7.15%	J.P. Morgan	21-Sep-27	INR	(14,505)
186,000,000	Receive floating MIBOR 1 day Pay fixed 7.133%	J.P. Morgan	21-Sep-27	INR	(15,842)
36,000,000	Receive floating TWCPBA 3 month Pay fixed 1.75%	J.P. Morgan	21-Sep-27	TWD	(15,872)

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
98,360,000	Receive floating MIBOR 1 day Pay fixed 7.291%	J.P. Morgan	21-Sep-27	INR	(16,890)
366,000,000	Receive floating MIBOR 1 day Pay fixed 7.072%	J.P. Morgan	21-Sep-27	INR	(18,983)
294,000,000	Receive floating MIBOR 1 day Pay fixed 7.123%	J.P. Morgan	21-Sep-27	INR	(23,436)
2,100,000,000	Receive fixed 3.206% Pay floating CD_KSDA 3 month	J.P. Morgan	21-Sep-27	KRW	(25,026)
168,000,000	Receive floating MIBOR 1 day Pay fixed 7.259%	J.P. Morgan	21-Sep-27	INR	(25,913)
9,420,000	Receive fixed 0.294% Pay floating BBR 3 month	J.P. Morgan	21-Sep-27	AUD	(43,079)
2,610,000,000	Receive fixed 3.045% Pay floating CD_KSDA 3 month	J.P. Morgan	21-Sep-27	KRW	(46,250)
185,988,000	Receive floating TWCPBA 3 month Pay fixed 1.823%	J.P. Morgan	21-Sep-27	TWD	(104,538)
23,178,600,000	Receive floating CD_KSDA 3 month Pay fixed 3.035%	J.P. Morgan	17-Dec-27	KRW	90,310
180,000,000	Receive floating MIBOR 1 day Pay fixed 7.328%	J.P. Morgan	21-Dec-27	INR	(25,614)
8,375,400,000	Receive floating CD_KSDA 3 month Pay fixed 2.91%	J.P. Morgan	16-Dec-28	KRW	31,984
1,200,000	Receive floating BBR 3 month Pay fixed 4.005%	J.P. Morgan	21-Sep-29	NZD	4,845
1,350,000	Receive fixed 3.8% Pay floating BBR 3 month	J.P. Morgan	21-Sep-29	AUD	(6,097)
187,500,000	Receive floating TONAR 1 day Pay fixed 0.329%	J.P. Morgan	21-Dec-29	JPY	1,372
3,960,000,000	Receive floating CD_KSDA 3 month Pay fixed 2.915%	J.P. Morgan	23-Jul-31	KRW	28,582
3,960,000,000	Receive fixed 2.975% Pay floating CD_KSDA 3 month	J.P. Morgan	23-Jul-31	KRW	(77,758)
8,000,000	Receive floating SOFR 1 day Pay fixed 1.521%	J.P. Morgan	08-Mar-32	USD	819,755
1,332,000	Receive fixed 2.76% Pay floating SORA 1 day	J.P. Morgan	17-Mar-32	SGD	(2,585)
1,336,000	Receive fixed 2.75% Pay floating SORA 1 day	J.P. Morgan	17-Mar-32	SGD	(2,986)
3,128,670	Receive fixed 0.982% Pay floating EURIBOR 6 month	J.P. Morgan	17-Mar-32	EUR	(225,535)
30,000,000	Receive fixed 2.57% Pay floating SORA 1 day	J.P. Morgan	17-Mar-32	SGD	(225,852)
4,638,000	Receive fixed 0.768% Pay floating EURIBOR 6 month	J.P. Morgan	17-Mar-32	EUR	(379,817)
4,860,000	Receive fixed 2.72% Pay floating SOFR 1 day	J.P. Morgan	07-Jun-32	USD	(12,138)
2,253,000	Receive fixed 2.84% Pay floating SOFR 1 day	J.P. Morgan	14-Jun-32	USD	5,385
3,390,000	Receive fixed 2.455% Pay floating SOFR 1 day	J.P. Morgan	15-Jun-32	USD	(89,342)
3,603,000	Receive fixed 2.871% Pay floating EURIBOR 6 month	J.P. Morgan	16-Jun-32	EUR	46,274
1,410,000,000	Receive floating CD_KSDA 3 month Pay fixed 3.378%	J.P. Morgan	21-Sep-32	KRW	(4,978)
1,380,000,000	Receive floating CD_KSDA 3 month Pay fixed 3.386%	J.P. Morgan	21-Sep-32	KRW	(5,674)
432,000,000	Receive floating TONAR 1 day Pay fixed 0.785%	J.P. Morgan	10-Feb-37	JPY	31,353
217,500,000	Receive floating TONAR 1 day Pay fixed 0.607%	J.P. Morgan	18-Feb-37	JPY	43,251
336,600,000	Receive floating TONAR 1 day Pay fixed 1.005%	J.P. Morgan	15-Sep-37	JPY	(15,138)

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
1,630,000	Receive floating EURIBOR 6 month Pay fixed 0.739%	J.P. Morgan	17-Mar-42	EUR	209,496
1,674,690	Receive floating EURIBOR 6 month Pay fixed 0.942%	J.P. Morgan	17-Mar-42	EUR	189,393
3,000,000	Receive floating SOFR 1 day Pay fixed 2.779%	J.P. Morgan	07-Jun-42	USD	23,125
1,398,000	Receive floating SOFR 1 day Pay fixed 2.83%	J.P. Morgan	14-Jun-42	USD	5,970
2,190,000	Receive floating EURIBOR 6 month Pay fixed 2.439%	J.P. Morgan	16-Jun-42	EUR	(6,512)
693,000	Receive floating SOFR 1 day Pay fixed 2.208%	J.P. Morgan	15-Jun-52	USD	56,358
					(465,926)

Templeton Emerging Markets Bond Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
78,800,000	Receive floating SOFR 1 day Pay fixed 1.762%	J.P. Morgan	15-Mar-27	USD	3,524,982
40,500,000	Receive floating SOFR 1 day Pay fixed 1.811%	J.P. Morgan	15-Mar-32	USD	3,362,250
24,580,000	Receive floating SOFR 1 day Pay fixed 2.176%	J.P. Morgan	28-Mar-32	USD	1,352,320
24,580,000	Receive floating SOFR 1 day Pay fixed 2.257%	J.P. Morgan	30-Mar-32	USD	1,113,346
24,570,000	Receive floating SOFR 1 day Pay fixed 2.253%	J.P. Morgan	31-Mar-32	USD	1,190,755
11,220,000	Receive floating SOFR 1 day Pay fixed 2.418%	J.P. Morgan	11-Apr-32	USD	356,980
3,040,000	Receive floating SOFR 1 day Pay fixed 2.463%	J.P. Morgan	18-Apr-32	USD	85,044
4,100,000	Receive floating SOFR 1 day Pay fixed 2.549%	J.P. Morgan	19-Apr-32	USD	84,364
1,710,000	Receive floating SOFR 1 day Pay fixed 2.541%	J.P. Morgan	19-Apr-32	USD	36,359
4,130,000	Receive floating SOFR 1 day Pay fixed 2.67%	J.P. Morgan	21-Apr-32	USD	42,147
1,812,500	Receive floating SOFR 1 day Pay fixed 2.645%	J.P. Morgan	16-May-32	USD	22,863
6,125,000	Receive floating SOFR 1 day Pay fixed 2.741%	J.P. Morgan	19-May-32	USD	25,775
8,160,000	Receive floating SOFR 1 day Pay fixed 2.662%	J.P. Morgan	02-Jun-32	USD	118,447
6,349,000	Receive floating SOFR 1 day Pay fixed 2.989%	J.P. Morgan	30-Jun-32	USD	(85,483)
					11,230,149

Templeton Emerging Markets Dynamic Income Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
2,200,000	Receive floating SOFR 1 day Pay fixed 1.762%	J.P. Morgan	15-Mar-27	USD	98,413
1,100,000	Receive floating SOFR 1 day Pay fixed 1.811%	J.P. Morgan	15-Mar-32	USD	91,321
600,000	Receive floating SOFR 1 day Pay fixed 2.176%	J.P. Morgan	28-Mar-32	USD	33,010

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

Templeton Emerging Markets Dynamic Income Fund (continued)

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
600,000	Receive floating SOFR 1 day Pay fixed 2.257%	J.P. Morgan	30-Mar-32	USD	27,177
600,000	Receive floating SOFR 1 day Pay fixed 2.253%	J.P. Morgan	31-Mar-32	USD	29,078
					278,999

Templeton Global Balanced Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
11,700,000	Receive floating SOFR 1 day Pay fixed 1.762%	J.P. Morgan	15-Mar-27	USD	523,379
6,000,000	Receive floating SOFR 1 day Pay fixed 1.811%	J.P. Morgan	15-Mar-32	USD	498,111
					1,021,490

Templeton Global Bond (Euro) Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) EUR
400,000	Receive floating SOFR 1 day Pay fixed 1.762%	J.P. Morgan	15-Mar-27	USD	17,075
200,000	Receive floating SOFR 1 day Pay fixed 1.811%	J.P. Morgan	15-Mar-32	USD	15,845
110,000	Receive floating SOFR 1 day Pay fixed 2.176%	J.P. Morgan	28-Mar-32	USD	5,775
110,000	Receive floating SOFR 1 day Pay fixed 2.257%	J.P. Morgan	30-Mar-32	USD	4,755
120,000	Receive floating SOFR 1 day Pay fixed 2.253%	J.P. Morgan	31-Mar-32	USD	5,550
2,613,000	Receive floating SOFR 1 day Pay fixed 2.989%	J.P. Morgan	30-Jun-32	USD	(33,573)
					15,427

Templeton Global High Yield Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
2,100,000	Receive floating SOFR 1 day Pay fixed 1.762%	J.P. Morgan	15-Mar-27	USD	93,940
1,100,000	Receive floating SOFR 1 day Pay fixed 1.811%	J.P. Morgan	15-Mar-32	USD	91,320
250,000	Receive floating SOFR 1 day Pay fixed 2.176%	J.P. Morgan	28-Mar-32	USD	13,754
250,000	Receive floating SOFR 1 day Pay fixed 2.257%	J.P. Morgan	30-Mar-32	USD	11,324
260,000	Receive floating SOFR 1 day Pay fixed 2.253%	J.P. Morgan	31-Mar-32	USD	12,601
160,000	Receive floating SOFR 1 day Pay fixed 2.463%	J.P. Morgan	18-Apr-32	USD	4,476
187,500	Receive floating SOFR 1 day Pay fixed 2.645%	J.P. Morgan	16-May-32	USD	2,365
187,500	Receive floating SOFR 1 day Pay fixed 2.741%	J.P. Morgan	19-May-32	USD	789
180,000	Receive floating SOFR 1 day Pay fixed 2.662%	J.P. Morgan	02-Jun-32	USD	2,613

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

Templeton Global High Yield Fund (continued)

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
243,000	Receive floating SOFR 1 day Pay fixed 2.989%	J.P. Morgan	30-Jun-32	USD	(3,272)
					229,910

Templeton Global Income Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
1,900,000	Receive floating SOFR 1 day Pay fixed 1.762%	J.P. Morgan	15-Mar-27	USD	84,993
1,000,000	Receive floating SOFR 1 day Pay fixed 1.811%	J.P. Morgan	15-Mar-32	USD	83,018
330,000	Receive floating SOFR 1 day Pay fixed 2.176%	J.P. Morgan	28-Mar-32	USD	18,156
330,000	Receive floating SOFR 1 day Pay fixed 2.257%	J.P. Morgan	30-Mar-32	USD	14,947
340,000	Receive floating SOFR 1 day Pay fixed 2.253%	J.P. Morgan	31-Mar-32	USD	16,478
460,000	Receive floating SOFR 1 day Pay fixed 2.418%	J.P. Morgan	11-Apr-32	USD	14,636
320,000	Receive floating SOFR 1 day Pay fixed 2.463%	J.P. Morgan	18-Apr-32	USD	8,952
360,000	Receive floating SOFR 1 day Pay fixed 2.549%	J.P. Morgan	19-Apr-32	USD	7,408
140,000	Receive floating SOFR 1 day Pay fixed 2.541%	J.P. Morgan	19-Apr-32	USD	2,977
290,000	Receive floating SOFR 1 day Pay fixed 2.67%	J.P. Morgan	21-Apr-32	USD	2,959
187,500	Receive floating SOFR 1 day Pay fixed 2.645%	J.P. Morgan	16-May-32	USD	2,365
337,500	Receive floating SOFR 1 day Pay fixed 2.741%	J.P. Morgan	19-May-32	USD	1,420
468,000	Receive floating SOFR 1 day Pay fixed 2.662%	J.P. Morgan	02-Jun-32	USD	6,793
358,000	Receive floating SOFR 1 day Pay fixed 2.989%	J.P. Morgan	30-Jun-32	USD	(4,820)
					260,282

Templeton Global Total Return Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
54,300,000	Receive floating SOFR 1 day Pay fixed 1.762%	J.P. Morgan	15-Mar-27	USD	2,429,016
27,900,000	Receive floating SOFR 1 day Pay fixed 1.811%	J.P. Morgan	15-Mar-32	USD	2,316,216
15,140,000	Receive floating SOFR 1 day Pay fixed 2.176%	J.P. Morgan	28-Mar-32	USD	832,959
15,140,000	Receive floating SOFR 1 day Pay fixed 2.257%	J.P. Morgan	30-Mar-32	USD	685,763
15,140,000	Receive floating SOFR 1 day Pay fixed 2.253%	J.P. Morgan	31-Mar-32	USD	733,741
19,830,000	Receive floating SOFR 1 day Pay fixed 2.418%	J.P. Morgan	11-Apr-32	USD	630,920
4,880,000	Receive floating SOFR 1 day Pay fixed 2.463%	J.P. Morgan	18-Apr-32	USD	136,519
7,770,000	Receive floating SOFR 1 day Pay fixed 2.549%	J.P. Morgan	19-Apr-32	USD	159,879

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

Templeton Global Total Return Fund (continued)

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
3,270,000	Receive floating SOFR 1 day Pay fixed 2.541%	J.P. Morgan	19-Apr-32	USD	69,529
7,950,000	Receive floating SOFR 1 day Pay fixed 2.67%	J.P. Morgan	21-Apr-32	USD	81,131
1,837,500	Receive floating SOFR 1 day Pay fixed 2.645%	J.P. Morgan	16-May-32	USD	23,178
7,100,000	Receive floating SOFR 1 day Pay fixed 2.741%	J.P. Morgan	19-May-32	USD	29,878
9,216,000	Receive floating SOFR 1 day Pay fixed 2.662%	J.P. Morgan	02-Jun-32	USD	133,776
7,066,000	Receive floating SOFR 1 day Pay fixed 2.989%	J.P. Morgan	30-Jun-32	USD	(95,137)
					8,167,368

Templeton Global Total Return II Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
190,000	Receive floating SOFR 1 day Pay fixed 2.176%	J.P. Morgan	28-Mar-32	USD	10,453
190,000	Receive floating SOFR 1 day Pay fixed 2.257%	J.P. Morgan	30-Mar-32	USD	8,606
190,000	Receive floating SOFR 1 day Pay fixed 2.253%	J.P. Morgan	31-Mar-32	USD	9,208
160,000	Receive floating SOFR 1 day Pay fixed 2.463%	J.P. Morgan	18-Apr-32	USD	4,476
					32,743

Note 8 - Open positions on cross currency swap contracts

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

Franklin K2 Alternative Strategies Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
1,710,000	Receive fixed 0.07%			AUD	
1,183,320	Pay floating BBR 3 month	J.P. Morgan	21-Sep-32	USD	105,228
1,050,000	Receive fixed 0.075%			AUD	
726,600	Pay floating SOFR 1 day	J.P. Morgan	21-Sep-32	USD	64,910
9,126,000	Receive fixed (0.298)%			EUR	
9,491,040	Pay floating SOFR 1 day	Citibank	21-Jun-24	USD	(143,236)
2,610,000,000	Receive fixed (0.804)%			JPY	
20,295,491	Pay floating TONAR 1 day	Citibank	21-Jun-24	USD	(708,036)
17,400,000	Receive fixed (0.298)%			EUR	
18,096,000	Pay floating SOFR 1 day	Goldman Sachs	21-Jun-24	USD	(273,238)
7,000,000	Receive fixed (0.26)%			EUR	
7,525,000	Pay floating ESTR 1 day	Goldman Sachs	21-Jun-24	USD	(114,028)
					(1,068,400)

Note 9 - Open positions on total return swap contracts

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

Franklin Diversified Balanced Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) EUR
USD	4,477,701	USSGMDVISB Index	USD FEDERAL_FUNDS_H15 1 day (0.500)%	Societe Generale	03-Mar-23	379,921
						379,921

Franklin Diversified Conservative Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) EUR
USD	4,883,603	USSGMDVISB Index	USD FEDERAL_FUNDS_H15 1 day (0.500)%	Societe Generale	03-Mar-23	414,360
						414,360

Franklin Diversified Dynamic Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) EUR
USD	2,756,535	USSGMDVISB Index	USD FEDERAL_FUNDS_H15 1 day (0.500)%	Societe Generale	03-Mar-23	233,885
						233,885

Franklin Flexible Alpha Bond Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	540,000	USIBXXLLTR Index	USD SOFR 1 day 0.000%	Barclays	20-Sep-22	(29,419)
						(29,419)

Franklin Global Multi-Asset Income Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) EUR
USD	2,880,222	USSGMDVISB Index	USD FEDERAL_FUNDS_H15 1 day (0.500)%	Societe Generale	03-Mar-23	244,379
						244,379

Franklin K2 Alternative Strategies Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	379,281	Arista Networks, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	3,310
USD	108,155	Atlassian Corp. plc	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	4,590
USD	170,661	Energy Transfer LP	USD OBFR 1 day (0.500)%	Citigroup	20-Oct-22	5,964
USD	202,719	Five9, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	11,240
USD	361,884	Intuit, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	6,365
USD	421,523	Lightspeed Commerce, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	13,593
USD	475,578	MongoDB, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	9,382
USD	1,164,940	USD OBFR 1 day 0.210%	NASDAQ-100 Total Return Index	Morgan Stanley	15-May-23	9,358

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

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	560,560	Palo Alto Networks, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	7,606
USD	1,407,098	USD OBFR 1 day 0.275%	Philadelphia Semiconductor Index	Morgan Stanley	15-May-23	93,843
USD	220,430	USD OBFR 1 day 0.550%	Russell 2000 Total Return Growth Index	J.P. Morgan	05-May-23	16,275
USD	16,348	Samsara, Inc.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	441
USD	186,261	Snowflake, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	24,992
USD	130,985	Adobe, Inc.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	(19,457)
USD	67,469	Adobe, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	(1,987)
USD	189,952	Airbnb, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	(23,317)
USD	290,186	Alphabet, Inc.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	(19,208)
USD	589,252	Alphabet, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	(4,989)
USD	212,097	ASML Holding NV	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	(35,740)
USD	293,091	ASML Holding NV	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	(17,268)
USD	333,163	Atlassian Corp. plc	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	(5,330)
USD	166,843	Block, Inc.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	(43,965)
USD	131,293	Block, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	(3,110)
USD	144,394	Bumble, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	(15,898)
USD	69,659	Bumble, Inc.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	(9,293)
USD	226,797	Ceridian HCM Holding, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	(769)
USD	353,274	Energy Transfer LP	USD OBFR 1 day (0.650)%	Barclays	16-Feb-23	(43,218)
USD	107,253	Energy Transfer LP	USD LIBOR 1 month 1.523%	Goldman Sachs	05-Oct-22	(13,666)
USD	280,837	Energy Transfer LP	USD LIBOR 1 month 1.633%	Goldman Sachs	05-Oct-22	(2,534)
USD	265,795	Etsy, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	(10,096)
USD	472,811	FleetCor Technologies, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	(40,287)
USD	305,547	Genpact Ltd.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	(16,971)
USD	50,825	Genpact Ltd.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	(247)
USD	43,363	HubSpot, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	(999)
USD	148,554	KLA Corp.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	(5,006)
USD	13,411	KLA Corp.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	(1,614)
USD	284,188	Meta Platforms, Inc.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	(48,540)
USD	117,868	Meta Platforms, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	(5,712)
USD	11,272	NVIDIA Corp.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	(2,181)
USD	2,870,238	USD OBFR 1 day 0.440%	Russell 2000 Total Return Growth Index	Morgan Stanley	15-May-23	(32,647)
USD	22,424	USD OBFR 1 day 0.570%	Russell 2000 Total Return Growth Index	Morgan Stanley	15-May-23	(256)
USD	3,461,428	USD OBFR 1 day 0.275%	Russell Midcap Growth Index Total Return	Morgan Stanley	15-May-23	(6,900)
USD	2,792,219	USD OBFR 1 day 0.390%	Russell Midcap Growth Index Total Return	Morgan Stanley	15-May-23	(5,682)
USD	1,369,187	USD OBFR 1 day 0.300%	Russell Midcap Growth Index Total Return	Morgan Stanley	15-May-23	(2,742)
USD	80,092	Samsara, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	(1,529)
USD	103,433	ServiceNow, Inc.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	(3,669)
USD	403,819	Trupanion, Inc.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	(44,354)
USD	21,347	Uber Technologies, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	(1,535)
						(283,757)

Franklin Strategic Income Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	39,100,000	USIBXXLLTR Index	USD SOFR 1 day 0.000%	Barclays	20-Sep-22	(1,985,206)
USD	3,800,000	USIBXXLLTR Index	USD SOFR 1 day 0.000%	BNP Paribas	20-Dec-22	(209,317)
						(2,194,523)

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

Franklin Systematic Style Premia Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	4,143,494	Spread of 0.000% on Notional	USMSFTFSSP Index	Morgan Stanley	14-Jul-22	322,207
						322,207

Franklin U.S. Low Duration Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	17,580,000	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	USD SOFR 1 day 0.000%	Barclays	20-Sep-22	(739,222)
USD	1,700,000	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	USD LIBOR 3 month 2.096%	BNP Paribas	20-Sep-22	(122,413)
USD	3,000,000	USIBXXLLTR Index	USD SOFR 1 day 0.000%	BNP Paribas	20-Dec-22	(165,251)
						(1,026,886)

Note 10 - Open positions on contract for differences

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

Franklin K2 Alternative Strategies Fund

Trading currency	Nominal amount	Fund receives / Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
AUD	1,864,890	Receive Performance of the underlying equity basket of 1 Security Pay BBSW 1 month 0.400%	Barclays	20-Apr-23	2,445,757	12,872
AUD	31,625	Receive AUCASH 1 day (22.500)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	03-Jul-23	(9,652)	4,646
AUD	232,191	Receive Performance of the underlying equity basket of 1 Security Pay BBSW 1 month 0.550%	Morgan Stanley	22-Dec-23	789,166	(2,699)
AUD	1,493,282	Receive Performance of the underlying equity basket of 2 Securities Pay BBSW 1 month 0.400%	Barclays	18-May-23	6,702,029	(40,304)
CAD	4,864	Receive DISC 1 day (0.350)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	11-Jun-24	(445,249)	100,098
CAD	11,182	Receive CA1MBAFIX 1 day (0.200)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	10-Jul-23	(188,944)	6,776
CAD	6,627	Receive BA 1 month (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	28-Jul-23	(147,604)	(294)
CAD	6,322	Receive BA 1 month (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	02-Aug-23	(140,811)	(945)
CAD	12,392	Receive BA 1 month (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	20-Jul-23	(276,009)	(1,109)
CAD	427,000	Receive Performance of the underlying equity basket of 1 Security Pay CA1MBAFIX 1 day 0.650%	BNP Paribas	10-Jul-23	279,840	(4,798)

Note 10 - 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
CAD	521,000	Receive Performance of the underlying equity basket of 1 Security Pay USONBFR 1 day 0.650%	BNP Paribas	10-Jul-23	404,698	(6,746)
CHF	15,057	Receive Performance of the underlying equity basket of 1 Security Pay SARON 1 day 0.340%	Morgan Stanley	20-Jan-23	1,759,753	23,226
CHF	1,801	Receive SARON 1 day (0.410)% Pay Performance of the underlying equity basket of 1 Security	Goldman Sachs	14-Mar-25	(996,170)	(114,176)
DKK	889	Receive CIBOR 1 week (0.500)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	08-Nov-23	(2,087,015)	207,648
EUR	311,464	Receive Performance of the underlying equity basket of 8 Securities Pay EuroSTR 1 day 0.450%	Goldman Sachs	14-Mar-25	13,096,938	2,300,216
EUR	54,921	Receive EuroSTR 1 day (0.320)% Pay Performance of the underlying equity basket of 2 Securities	Goldman Sachs	14-Mar-25	(1,780,202)	611,542
EUR	5,911	Receive EONIA 1 day (0.450)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	13-Sep-23	(2,176,104)	80,837
EUR	3,229	Receive EONIA 1 day (0.450)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	27-Dec-23	(373,643)	78,083
EUR	6,845	Receive EUROSTR 1 day (0.350)% Pay Performance of the underlying equity basket of 2 Securities	BNP Paribas	10-Jul-23	(233,139)	32,436
EUR	65,644	Receive EUROSTR 1 day (0.450)% Pay Performance of the underlying equity basket of 2 Securities	BNP Paribas	10-Jul-23	(123,473)	19,188
EUR	19,271	Receive EONIA 1 day (0.480)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	27-Dec-23	(1,976,893)	169
EUR	5,172	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	15-Jun-23	121,410	(432)
EUR	9,160	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	23-Jun-23	215,026	(764)
EUR	11,538	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	18-May-23	270,849	(963)
EUR	12,604	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	26-Jul-23	295,872	(1,052)
EUR	17,594	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	22-Jun-23	413,010	(1,468)
EUR	25,969	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	23-May-23	609,609	(2,167)
EUR	27,843	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	05-Jul-23	653,600	(2,323)
EUR	41,161	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	26-May-23	966,233	(3,434)
EUR	27,635	Receive Performance of the underlying equity basket of 3 Securities Pay EONIA 1 day 0.650%	Morgan Stanley	06-Sep-22	677,523	(5,594)

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

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
EUR	117,803	Receive Performance of the underlying equity basket of 1 Security Pay EONIA 1 day 0.400%	Morgan Stanley	23-Sep-22	967,616	(74,316)
EUR	5,250	Receive EuroSTR 1 day (0.270)% Pay Performance of the underlying equity basket of 1 Security	Goldman Sachs	14-Mar-25	(765,737)	(125,978)
EUR	591,350	Receive Performance of the underlying equity basket of 9 Securities Pay EURIB 1 month 0.400%	Morgan Stanley	13-Oct-22	7,460,480	(162,654)
EUR	218	Receive EONIA 1 day (0.450)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	22-Feb-23	(789,273)	(227,607)
EUR	26,340	Receive Performance of the underlying equity basket of 2 Securities Pay EONIA 1 day 0.650%	Morgan Stanley	29-Sep-22	868,503	(340,387)
GBP	234,601	Receive SONIA 1 day (0.300)% Pay Performance of the underlying equity basket of 2 Securities	Morgan Stanley	13-Oct-22	(1,054,715)	46,715
GBP	2,952	Receive SONIA 1 day (0.820)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	01-Nov-23	(252,944)	39,638
GBP	2,588	Receive SONIA 1 day (0.490)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	01-Nov-23	(245,225)	32,772
GBP	12,712	Receive SONIA O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	25-May-23	(415,266)	14,611
GBP	11,611	Receive SONIA O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	22-Jun-23	(379,300)	13,344
GBP	4,514	Receive SONIA O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	21-Jun-23	(147,460)	5,188
GBP	1,544	Receive SONIA 1 day (0.450)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	01-Nov-23	(180,527)	5,007
GBP	79,642	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	06-Oct-22	765,522	4,478
GBP	60,069	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	27-Oct-22	577,385	3,378
GBP	56,516	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	15-Sep-22	543,234	3,178
GBP	52,267	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	22-Sep-22	502,392	2,939
GBP	39,081	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	28-Jul-23	557,559	2,914
GBP	72,936	Receive Performance of the underlying equity basket of 3 Securities Pay SONIA O/N 0.400%	Barclays	20-Apr-23	908,692	2,568
GBP	43,380	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	29-Dec-22	416,970	2,439
GBP	94,120	Receive Performance of the underlying equity basket of 2 Securities Pay SONIA O/N 0.400%	Barclays	05-Apr-23	748,141	2,350

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

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
GBP	95,790	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.550%	Barclays	03-May-23	597,018	2,332
GBP	50,281	Receive Performance of the underlying equity basket of 2 Securities Pay SONIA O/N 0.400%	Barclays	21-Apr-23	1,232,243	2,197
GBP	178,647	Receive Performance of the underlying equity basket of 2 Securities Pay SONIA O/N 0.400%	Barclays	27-Apr-23	1,298,278	2,175
GBP	42,172	Receive Performance of the underlying equity basket of 2 Securities Pay SONIA O/N 0.400%	Barclays	16-Jun-23	410,540	2,121
GBP	37,360	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	20-Jan-23	359,106	2,101
GBP	83,153	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.550%	Barclays	18-May-23	518,257	2,024
GBP	49,827	Receive Performance of the underlying equity basket of 3 Securities Pay SONIA O/N 0.400%	Barclays	25-Jul-23	1,599,128	1,713
GBP	17,216	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	26-Jul-23	725,583	1,308
GBP	1,042	Receive SONIA O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	20-Jul-23	(34,039)	1,198
GBP	25,772	Receive Performance of the underlying equity basket of 2 Securities Pay SONIA O/N 0.400%	Barclays	08-Jun-23	290,475	1,157
GBP	17,798	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	07-Jun-23	171,075	1,001
GBP	38,479	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	28-Jun-23	548,971	937
GBP	795	Receive SONIA O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	05-Jul-23	(25,970)	914
GBP	41,883	Receive Performance of the underlying equity basket of 3 Securities Pay SONIA O/N 0.400%	Barclays	09-Jun-23	574,351	860
GBP	9,346	Receive Performance of the underlying equity basket of 2 Securities Pay SONIA O/N 0.400%	Barclays	27-Jul-23	385,385	694
GBP	207,150	Receive Performance of the underlying equity basket of 2 Securities Pay SONIA O/N 0.400%	Barclays	05-Jul-23	872,171	647
GBP	11,432	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	09-Nov-22	109,885	643
GBP	505	Receive SONIA O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	23-Jun-23	(16,497)	580
GBP	428	Receive SONIA O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	04-Jul-23	(13,982)	492
GBP	6,388	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	04-May-23	269,228	485

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

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
GBP	5,708	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	10-May-23	240,569	434
GBP	371	Receive SONIA O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	01-Jun-23	(12,120)	426
GBP	17,220	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	24-May-23	245,674	420
GBP	342	Receive SONIA O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	13-Jul-23	(11,172)	393
GBP	31,821	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	26-Apr-23	231,252	387
GBP	325	Receive SONIA O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	06-Jul-23	(10,617)	374
GBP	13,437	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.550%	Barclays	17-May-23	83,747	327
GBP	11,459	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	23-Jun-23	163,482	278
GBP	4,467	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	30-Mar-23	42,937	251
GBP	194	Receive SONIA O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	25-Jul-23	(6,337)	223
GBP	7,805	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	14-Jun-23	111,352	190
GBP	12,483	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	14-Apr-23	90,717	152
GBP	122	Receive SONIA O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	28-Jun-23	(3,985)	141
GBP	1,382	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	09-May-23	58,246	105
GBP	93,738	Receive Performance of the underlying equity basket of 2 Securities Pay SONIA O/N 0.400%	Barclays	06-Jul-23	299,650	92
GBP	184,380	Receive Performance of the underlying equity basket of 3 Securities Pay SONIA O/N 0.400%	Barclays	22-Jun-23	2,239,141	75
GBP	55	Receive SONIA O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	26-Jul-23	(1,797)	63
GBP	4,222	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	19-Apr-23	30,682	51
GBP	57	Receive SONIA O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	28-Jul-23	(1,862)	39
GBP	800	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.550%	Barclays	02-May-23	4,986	19

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

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
GBP	2,003	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	21-Jun-23	22,091	(24)
GBP	67	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.650%	Barclays	28-Jul-23	1,822	(55)
GBP	60	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.650%	Barclays	26-Jul-23	1,632	(70)
GBP	143	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.650%	Barclays	28-Jun-23	3,889	(167)
GBP	3,570	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	17-Feb-23	22,468	(217)
GBP	228	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.650%	Barclays	25-Jul-23	6,201	(266)
GBP	94,174	Receive Performance of the underlying equity basket of 2 Securities Pay SONIA O/N 0.400%	Barclays	15-Jun-23	1,112,337	(315)
GBP	15	Receive SONIA 1 day 0.000% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	01-Nov-23	(318)	(318)
GBP	27,536	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	02-Jun-23	303,687	(335)
GBP	381	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.650%	Barclays	06-Jul-23	10,362	(444)
GBP	402	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.650%	Barclays	13-Jul-23	10,934	(468)
GBP	437	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.650%	Barclays	01-Jun-23	11,886	(509)
GBP	128,985	Receive Performance of the underlying equity basket of 3 Securities Pay SONIA O/N 0.400%	Barclays	01-Jun-23	1,619,099	(579)
GBP	502	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.650%	Barclays	04-Jul-23	13,653	(585)
GBP	593	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.650%	Barclays	23-Jun-23	16,128	(691)
GBP	121,344	Receive Performance of the underlying equity basket of 2 Securities Pay SONIA O/N 0.400%	Barclays	25-May-23	1,401,617	(762)
GBP	935	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.650%	Barclays	05-Jul-23	25,430	(1,089)
GBP	102,712	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	10-Nov-22	1,132,784	(1,250)
GBP	1,223	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.650%	Barclays	20-Jul-23	33,263	(1,425)
GBP	871,977	Receive Performance of the underlying equity basket of 2 Securities Pay SONIA 1 day 0.400%	Morgan Stanley	26-Sep-22	925,393	(4,481)

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

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
GBP	80,227	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	24-Feb-23	504,904	(4,883)
GBP	5,311	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.650%	Barclays	21-Jun-23	144,449	(6,188)
GBP	111,460	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	15-Dec-22	701,467	(6,784)
GBP	116,711	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	21-Dec-22	734,514	(7,104)
GBP	88,222	Receive Performance of the underlying equity basket of 2 Securities Pay SONIA O/N 0.400%	Barclays	20-Jul-23	530,657	(8,175)
GBP	88,951	Receive Performance of the underlying equity basket of 2 Securities Pay SONIA O/N 0.400%	Barclays	19-Jul-23	502,917	(13,857)
GBP	13,656	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.650%	Barclays	22-Jun-23	371,416	(15,910)
GBP	14,974	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.650%	Barclays	25-May-23	407,263	(17,446)
GBP	216,433	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	J.P. Morgan	26-Jul-23	2,051,016	(55,269)
GBP	2,074,028	Receive Performance of the underlying equity basket of 3 Securities Pay SONIA 1 day 0.650%	Morgan Stanley	03-Oct-22	4,803,660	(76,608)
GBP	2,328,861	Receive Performance of the underlying equity basket of 7 Securities Pay SONIA 1 day 0.440%	Morgan Stanley	13-Oct-22	10,900,723	(390,177)
HKD	1,274,000	Receive HIHKDOND 1 day (1.500)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	06-Jul-23	(1,398,867)	(78,017)
JPY	21,242	Receive MUTSC 1 day (0.400)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	03-Oct-23	(1,456,457)	19,191
JPY	10,644	Receive Performance of the underlying equity basket of 1 Security Pay MUTSC 1 day 0.500%	Morgan Stanley	25-Aug-23	672,603	8,497
SEK	45,586	Receive STIBOR 1 day (0.400)% Pay Performance of the underlying equity basket of 1 Security	Goldman Sachs	14-Mar-25	(547,153)	50,413
SEK	14,263	Receive STIBO 1 week (1.250)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	12-Jun-24	(131,451)	5,519
SEK	117,838	Receive Performance of the underlying equity basket of 2 Securities Pay STIBO 1 week 0.650%	Morgan Stanley	11-Jun-24	1,108,944	(7,259)
USD	17,367,068	Receive USONBFR 1 day (0.200)% Pay Performance of the underlying equity basket of 101 Securities	BNP Paribas	10-Jul-23	(60,163,666)	5,575,761
USD	44,524	Receive USONBFR 1 day (0.670)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	10-Jul-23	(2,309,905)	1,094,845
USD	84,410	Receive Performance of the underlying equity basket of 4 Securities Pay OBFR O/N 0.400%	J.P. Morgan	07-Jun-23	17,315,489	528,163

Note 10 - 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	470,544	Receive FEDEF 1 day (0.350)% Pay Performance of the underlying equity basket of 32 Securities	Morgan Stanley	21-Sep-22	(33,964,919)	464,490
USD	103,975	Receive FEDEF 1 day (0.350)% Pay Performance of the underlying equity basket of 6 Securities	Morgan Stanley	30-Nov-23	(2,073,049)	324,762
USD	38,273	Receive Performance of the underlying equity basket of 1 Security Pay OBFR O/N 0.400%	J.P. Morgan	18-Jul-23	5,008,788	287,430
USD	88,925	Receive USONBFR 1 day (1.000)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	10-Jul-23	(1,516,171)	264,738
USD	18,652	Receive USONBFR 1 day (0.300)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	10-Jul-23	(598,356)	183,761
USD	591,105	Receive Performance of the underlying equity basket of 2 Securities Pay FEDEF 1 day 1.000%	Morgan Stanley	16-Jan-24	4,323,545	171,190
USD	125,287	Receive Performance of the underlying equity basket of 1 Security Pay FEDEF 1 day 2.500%	Morgan Stanley	28-Sep-22	1,253,079	163,608
USD	34,031	Receive FEDEF 1 day (2.050)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	21-Sep-22	(1,107,709)	150,495
USD	30,888	Receive FEDEF 1 day 0.000% Pay Performance of the underlying equity basket of 3 Securities	Morgan Stanley	30-Nov-23	(3,771,963)	136,502
USD	4,450	Receive Performance of the underlying equity basket of 1 Security Pay OBFR O/N 0.400%	J.P. Morgan	02-Aug-23	2,417,596	126,914
USD	7,287	Receive Performance of the underlying equity basket of 1 Security Pay OBFR O/N 0.400%	J.P. Morgan	22-May-23	2,456,156	114,552
USD	5,168	Receive FEDEF 1 day (0.400)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	21-Sep-22	(376,644)	112,648
USD	25,404	Receive USONBFR 1 day (0.846)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	10-Jul-23	(150,646)	94,249
USD	163,592	Receive USONBFR 1 day (0.956)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	10-Jul-23	(302,645)	93,056
USD	101,836	Receive USONBFR 1 day (17.000)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	10-Jul-23	(872,735)	91,652
USD	17,581	Receive USONBFR 1 day (0.900)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	10-Jul-23	(353,906)	91,063
USD	44,962	Receive USONBFR 1 day (11.000)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	10-Jul-23	(771,548)	80,932
USD	128,766	Receive FEDEF 1 day (0.350)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	23-Sep-22	(746,451)	63,084
USD	62,316	Receive USONBFR 1 day (0.700)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	10-Jul-23	(860,584)	46,737
USD	16,415	Receive FEDEF 1 day (2.130)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	10-Aug-23	(312,517)	38,895

Note 10 - 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	196,849	Receive USONBFR 1 day (0.201)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	10-Jul-23	(2,478,329)	38,873
USD	6,228	Receive USONBFR 1 day (0.274)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	10-Jul-23	(59,789)	38,551
USD	177,101	Receive USONBFR 1 day (5.125)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	10-Jul-23	(119,207)	36,820
USD	10,141	Receive USONBFR 1 day (0.247)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	10-Jul-23	(114,593)	35,747
USD	25,473	Receive USONBFR 1 day (6.500)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	10-Jul-23	(86,863)	31,881
USD	645	Receive FEDEF 1 day (0.140)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	22-Aug-23	(1,998,049)	30,231
USD	35,142	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	09-Feb-23	(616,039)	29,520
USD	2,559	Receive SONIA O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	06-Jul-23	(235,761)	28,968
USD	19,935	Receive USONBFR 1 day (0.712)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	10-Jul-23	(130,176)	24,321
USD	28,219	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	22-Feb-23	(494,679)	23,704
USD	50	Receive FEDEF 1 day (1.700)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	20-Jun-24	(941,463)	21,284
USD	26,714	Receive FEDEF 1 day (0.530)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	21-Sep-22	(442,651)	14,126
USD	16,087	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	08-Feb-23	(282,005)	13,513
USD	21,647	Receive FEDEF 1 day (2.930)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	21-Sep-22	(185,948)	13,421
USD	3,199	Receive FEDEF 1 day (1.700)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	21-Sep-22	(309,663)	13,347
USD	1,578	Receive FEDEF 1 day (6.030)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	21-Sep-22	(74,198)	12,608
USD	2,454	Receive Performance of the underlying equity basket of 1 Security Pay OBFR O/N 0.400%	J.P. Morgan	01-May-23	956,348	10,528
USD	1,393	Receive USONBFR 1 day (0.251)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	10-Jul-23	(47,905)	9,626
USD	99,073	Receive USONBFR 1 day (6.320)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	10-Jul-23	(607,317)	9,198
USD	12,215	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 2 Securities	Barclays	24-Feb-23	(224,858)	8,977

Note 10 - 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	112,708	Receive USONBFR 1 day (0.265)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	10-Jul-23	(275,008)	7,890
USD	9,128	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	05-Apr-23	(160,014)	7,667
USD	8,807	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	03-Feb-23	(154,387)	7,398
USD	2,718	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	29-Jun-23	(138,482)	6,360
USD	3,011	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	10-Nov-22	(141,487)	5,932
USD	5,994	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 2 Securities	Barclays	16-Feb-23	(105,549)	4,978
USD	5,914	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	07-Mar-23	(103,672)	4,968
USD	328	Receive USONBFR 1 day (25.000)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	10-Jul-23	(10,371)	4,566
USD	1,900	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	15-Jun-23	(96,805)	4,446
USD	1,539	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	13-Jul-23	(78,412)	3,601
USD	4,150	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	14-Mar-23	(72,749)	3,486
USD	4,150	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	15-Mar-23	(72,749)	3,486
USD	4,183	Receive USONBFR 1 day (1.415)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	10-Jul-23	(10,332)	3,430
USD	282	Receive SONIA O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	12-Jul-23	(25,981)	3,192
USD	1,301	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	20-Mar-23	(66,286)	3,044
USD	3,568	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	08-Jun-23	(62,547)	2,997
USD	3,527	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	13-Mar-23	(61,828)	2,963
USD	1,101	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	22-Jun-23	(56,096)	2,576
USD	1,008	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	08-Mar-23	(51,358)	2,359
USD	181	Receive SONIA O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	29-Jun-23	(16,676)	2,049

Note 10 - 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	1,522	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	13-Apr-23	(26,681)	1,279
USD	1,461	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	11-May-23	(25,611)	1,228
USD	18,818	Receive Performance of the underlying equity basket of 1 Security Pay USONBFR O/N 0.450%	Barclays	30-Jun-22	525,210	1,129
USD	3,524	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	21-Dec-22	(77,387)	1,092
USD	3,367	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	15-Dec-22	(73,939)	1,044
USD	1,076	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	14-Apr-23	(18,862)	904
USD	1,043	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	20-Apr-23	(18,284)	876
USD	1,014	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	09-May-23	(17,775)	852
USD	1,013	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	10-May-23	(17,758)	851
USD	875	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	19-Apr-23	(15,339)	735
USD	4,710	Receive Performance of the underlying equity basket of 1 Security Pay FEDEF 1 day 1.000%	Morgan Stanley	22-Nov-22	66,270	279
USD	230	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	04-May-23	(4,032)	193
USD	76	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	26-Apr-23	(1,332)	64
USD	35	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	21-Apr-23	(614)	29
USD	191,029	Receive Performance of the underlying equity basket of 1 Security Pay FEDEF 1 day 0.000%	Morgan Stanley	31-Jan-24	–	–
USD	657	Receive FEDEF 1 day (1.000)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	21-Sep-22	(22,483)	(116)
USD	1,204	Receive Performance of the underlying equity basket of 1 Security Pay USONBFR O/N 0.450%	Barclays	23-Jun-23	77,622	(241)
USD	1,861	Receive Performance of the underlying equity basket of 1 Security Pay USONBFR O/N 0.450%	Barclays	14-Jun-23	119,979	(372)
USD	2,024	Receive Performance of the underlying equity basket of 1 Security Pay USONBFR O/N 0.450%	Barclays	08-Jun-23	130,487	(405)
USD	12,986	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	25-Jul-23	(204,270)	(649)

Note 10 - 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	5,753	Receive Performance of the underlying equity basket of 1 Security Pay USONBFR O/N 0.450%	Barclays	03-Jul-23	370,896	(1,151)
USD	5,765	Receive Performance of the underlying equity basket of 1 Security Pay USONBFR O/N 0.450%	Barclays	21-Jun-23	371,670	(1,153)
USD	23,268	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	20-Jul-23	(366,006)	(1,164)
USD	7,505	Receive Performance of the underlying equity basket of 1 Security Pay USONBFR O/N 0.450%	Barclays	29-Jun-23	483,847	(1,501)
USD	9,738	Receive Performance of the underlying equity basket of 1 Security Pay USONBFR O/N 0.450%	Barclays	22-Jun-23	627,809	(1,947)
USD	10,055	Receive Performance of the underlying equity basket of 1 Security Pay USONBFR O/N 0.450%	Barclays	01-Jun-23	648,246	(2,011)
USD	17,134	Receive Performance of the underlying equity basket of 2 Securities Pay USONBFR O/N 0.450%	Barclays	25-May-23	1,978,847	(2,145)
USD	11,688	Receive Performance of the underlying equity basket of 1 Security Pay USONBFR O/N 0.450%	Barclays	18-May-23	753,525	(2,338)
USD	20,012	Receive Performance of the underlying equity basket of 1 Security Pay USONBFR O/N 0.450%	Barclays	24-May-23	1,290,174	(4,002)
USD	25,409	Receive Performance of the underlying equity basket of 1 Security Pay USONBFR O/N 0.450%	Barclays	15-Jun-23	1,638,118	(5,082)
USD	35,028	Receive FEDEF 1 day (10.250)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	10-Aug-23	(610,877)	(6,094)
USD	14,895	Receive USONBFR 1 day (1.190)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	10-Jul-23	(505,387)	(8,113)
USD	37,149	Receive FEDEF 1 day (6.630)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	21-Sep-22	(508,570)	(12,259)
USD	46,910	Receive USONBFR 1 day (0.650)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	10-Jul-23	(129,002)	(15,480)
USD	18,520	Receive USONBFR 1 day 0.000% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	10-Jul-23	(182,978)	(20,637)
USD	1,187,000	Receive Performance of the underlying equity basket of 3 Securities Pay USONBFR 1 day 0.000%	BNP Paribas	10-Jul-23	997,111	(96)
USD	16,852	Receive FEDEF 1 day (21.630)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	21-Sep-22	(278,564)	(21,233)
USD	63,474	Receive USONBFR 1 day (9.820)% Pay Performance of the underlying equity basket of 1 Security	BNP Paribas	10-Jul-23	(289,441)	(33,168)
USD	95,750	Receive Performance of the underlying equity basket of 1 Security Pay OBFR O/N 0.400%	J.P. Morgan	07-May-23	2,782,495	(34,470)
USD	238	Receive SOFR 1 day (0.540)% Pay Performance of the underlying equity basket of 1 Security	Goldman Sachs	17-Nov-27	(944,215)	(49,967)

Note 10 - 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	502	Receive Performance of the underlying equity basket of 1 Security Pay SOFR 1 day 0.060%	Goldman Sachs	17-Nov-27	(2,527,806)	(53,618)
USD	21,509	Receive FEDEF 1 day (0.500)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	23-Sep-22	(744,918)	(66,581)
USD	22,568	Receive Performance of the underlying equity basket of 1 Security Pay OBFR O/N 0.400%	J.P. Morgan	24-May-23	2,058,879	(125,704)
USD	38,843	Receive Performance of the underlying equity basket of 2 Securities Pay OBFR O/N 0.400%	J.P. Morgan	31-Jul-23	10,373,069	(132,257)
USD	143,022	Receive Performance of the underlying equity basket of 2 Securities Pay FEDEF 1 day 0.650%	Morgan Stanley	23-Sep-22	1,634,534	(137,810)
USD	18,079	Receive OBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	J.P. Morgan	08-Jan-23	(68,436,066)	(162,835)
USD	10,680	Receive FEDEF 1 day (0.150)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	22-Aug-23	(9,773,482)	(555,146)
USD	73,614	Receive Performance of the underlying equity basket of 2 Securities Pay FEDEF 1 day 0.400%	Morgan Stanley	22-Nov-22	1,250,395	(930,244)
USD	121,196,000	Receive Performance of the underlying equity basket of 115 Securities Pay USONBFR 1 day 0.650%	BNP Paribas	10-Jul-23	108,724,316	(6,536,458)
						3,867,225

Franklin K2 Alternative Strategies Fund

Geographic distribution based on economic exposure:

	Global Exposure USD	% of Basket Global Exposure
United States of America	(31,447,242)	(96.99)
European Community	(5,315,913)	(16.40)
Israel	(2,774,115)	(8.56)
Marshall Islands	(2,309,905)	(7.12)
Denmark	(2,087,015)	(6.44)
Canada	(1,592,583)	(4.91)
Panama	(1,585,581)	(4.89)
Hong Kong	(1,398,867)	(4.31)
Belgium	(1,225,674)	(3.78)
South Korea	(923,394)	(2.85)
Japan	(783,853)	(2.42)
Bermuda	(752,479)	(2.32)
Norway	(744,918)	(2.30)
Germany	(616,457)	(1.90)
Finland	(554,528)	(1.71)
Liberia	(489,752)	(1.51)
Ireland	(307,239)	(0.95)
Austria	(78,718)	(0.24)
Luxembourg	(50,574)	(0.16)
Cayman Islands	(18,098)	(0.06)
Russia	0	0.00
Spain	140,766	0.43
Sweden	430,340	1.33
Netherlands	474,089	1.46

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

Geographic distribution based on economic exposure:

	Global Exposure USD	% of Basket Global Exposure
Isle of Man	506,277	1.56
China	1,253,079	3.87
Switzerland	1,525,682	4.71
Brazil	4,323,545	13.34
Italy	5,651,545	17.43
Jersey	5,997,549	18.50
Australia	9,927,300	30.62
France	19,289,315	59.49
United Kingdom	37,959,711	117.08
	32,422,293	100.00

Note 11 - Open positions on credit default swap contracts

As at June 30, 2022, 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
650,000	Avon Products, Inc. 5% 15/03/2023	5.00%	Citibank	Buy	20-Mar-23	USD	(18,410)	(4,828)
100,000	Boeing Co. 2.6% 30/10/2025	1.00%	Citibank	Sell	20-Jun-26	USD	(4,713)	(3,924)
200,000	Carnival Corp. 6.65% 15/01/2028	1.00%	Citibank	Sell	20-Jun-27	USD	(72,766)	(36,731)
650,000	CDX.NA.HY.31-V15 Dec. 2023	5.00%	Goldman Sachs	Sell	20-Dec-23	USD	28,385	(9,413)
975,000	CDX.NA.HY.38-V1 Jun. 2027	5.00%	Citigroup	Buy	20-Jun-27	USD	28,180	26,607
750,000	CDX.NA.IG.38-V1 Jun. 2027	1.00%	Citigroup	Sell	20-Jun-27	USD	(217)	(10,567)
200,000	Citibank Bespoke 0-10% Tranche Index Dec. 2023	3.60%	Citibank	Sell	20-Dec-23	USD	(24,689)	(24,690)
100,000	Citibank Bespoke 0-5% Tranche Index Dec. 2022	0.00%	Citibank	Sell	20-Dec-22	USD	(20,234)	(13,720)
200,000	Citibank Bespoke 0-5% Tranche Index Dec. 2023	0.00%	Citibank	Sell	20-Dec-23	USD	(115,400)	(70,300)
200,000	Citibank Bespoke 5-10% Tranche Index Dec. 2022	1.97%	Citibank	Sell	20-Dec-22	USD	(2,562)	(2,562)
200,000	Colombia Government Bond 10.375% 28/01/2033	1.00%	Citibank	Sell	20-Dec-30	USD	(34,055)	(21,577)
3,320,000	MCDX.NA.MAIN.31-V1. Dec. 2023	1.00%	Citibank	Sell	20-Dec-23	USD	22,878	12,989
80,000	Nabors Industries, Inc. 5.5% 15/01/2023	1.00%	Citibank	Sell	20-Dec-23	USD	(4,084)	(53)
130,000	NRG Energy, Inc. 7.25% 15/05/2026	5.00%	Goldman Sachs	Sell	20-Dec-25	USD	5,151	(7,378)
120,000	Royal Caribbean Cruises Ltd. 5.25% 15/11/2022	5.00%	Goldman Sachs	Sell	20-Jun-26	USD	(22,229)	(26,033)
950,000	Xerox Corp. 3.8% 15/05/2024	5.00%	Citibank	Buy	20-Sep-25	USD	(43,874)	37,517
							(278,639)	**(154,663)**

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

Franklin Global Fundamental Strategies Fund

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
19,880,000	CDX.NA.HY.31-V14 Dec. 2023	5.00%	Citigroup	Sell	20-Dec-23	USD	292,179	(520,989)
21,220,000	CDX.NA.HY.38-V1 Jun. 2027	5.00%	Citigroup	Buy	20-Jun-27	USD	613,315	406,892
							905,494	**(114,097)**

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
100,000	Air France–KLM SA 1.875% 16/01/2025	5.00%	Goldman Sachs	Buy	20-Dec-22	EUR	77	2,275
905,000	Ally Financial, Inc. 5.8% 01/05/2025	5.00%	Morgan Stanley	Buy	20-Jun-27	USD	(75,182)	19,968
958,000	Ally Financial, Inc. 5.8% 01/05/2025	5.00%	Goldman Sachs	Buy	20-Jun-27	USD	(79,586)	49,851
160,000	Ally Financial, Inc. 5.8% 01/05/2025	5.00%	Barclays	Buy	20-Jun-27	USD	(13,292)	9,054
106,000	Ally Financial, Inc. 5.8% 01/05/2025	5.00%	Citigroup	Buy	20-Jun-27	USD	(8,806)	3,221
432,000	American Airlines Group, Inc. 3.75% 01/03/2025	5.00%	Barclays	Buy	20-Jun-25	USD	105,501	48,021
734,000	American Airlines Group, Inc. 5% 01/03/2025	5.00%	Barclays	Buy	20-Jun-24	USD	124,523	65,350
181,000	American Airlines Group, Inc. 5% 01/03/2025	5.00%	Citigroup	Buy	20-Jun-26	USD	50,960	34,495
364,000	American Airlines Group, Inc. 5% 01/03/2025	5.00%	Barclays	Buy	20-Dec-23	USD	45,958	37,560
70,000	American Airlines Group, Inc. 5% 01/03/2025	5.00%	Credit Suisse	Buy	20-Dec-26	USD	20,718	15,448
323,000	American Airlines Group, Inc. 5% 01/03/2025	5.00%	Barclays	Buy	20-Jun-23	USD	24,118	14,249
528,000	American Airlines Group, Inc. 5% 01/03/2025	5.00%	Goldman Sachs	Buy	20-Dec-23	USD	66,664	25,999
137,000	American Airlines Group, Inc. 5% 01/03/2025	5.00%	Barclays	Buy	20-Dec-26	USD	40,547	24,529
108,000	American Airlines Group, Inc. 5% 01/03/2025	5.00%	Barclays	Buy	20-Jun-25	USD	26,375	10,925
113,000	American Airlines Group, Inc. 6.25% 15/03/2026	5.00%	Barclays	Buy	20-Jun-27	USD	5,758	5,545
42,000	American Airlines Group, Inc. 5% 01/03/2025	5.00%	Credit Suisse	Buy	20-Dec-23	USD	5,303	2,964
105,000	American Airlines Group, Inc. 5% 01/03/2025	5.00%	Credit Suisse	Buy	20-Jun-24	USD	17,813	2,953
219,000	American Axle & Manufacturing, Inc. 6.25% 15/03/2026	5.00%	Barclays	Sell	20-Jun-25	USD	2,358	(5,713)
213,000	Anglo American Capital plc 1.625% 11/03/2026	5.00%	Citigroup	Buy	20-Jun-27	EUR	(28,967)	7,563
1,494,000	Arab Republic Egypt 4.55% 20/11/2023	1.00%	Barclays	Buy	20-Jun-24	USD	250,474	93,628
341,000	ArcelorMittal SA 1% 19/05/2023	5.00%	Citigroup	Buy	20-Jun-27	EUR	(26,235)	21,107
106,000	ArcelorMittal SA 1% 19/05/2023	5.00%	J.P. Morgan	Buy	20-Jun-27	EUR	(8,155)	4,647
1,380,000	Argentina Government Bond 1% 09/07/2029	5.00%	Goldman Sachs	Buy	20-Dec-26	USD	965,329	239,443
874,000	Argentina Government Bond 1% 09/07/2029	5.00%	Barclays	Buy	20-Dec-26	USD	611,375	151,675
319,000	Argentina Government Bond 1% 09/07/2029	5.00%	J.P. Morgan	Buy	20-Dec-26	USD	223,145	55,386

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

Franklin K2 Alternative Strategies Fund (continued)

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
212,000	Bayerische Motoren Werke AG 0.75% 12/07/2024	1.00%	Goldman Sachs	Buy	20-Jun-27	EUR	623	684
640,000	Boeing Co. (The) 2.6% 30/10/2025	1.00%	Citigroup	Buy	20-Jun-27	USD	42,179	19,184
133,000	Boeing Co. (The) 2.6% 30/10/2025	1.00%	Barclays	Buy	20-Jun-27	USD	8,765	3,307
320,000	Calpine Corp. 5.125% 15/03/2028	5.00%	J.P. Morgan	Sell	20-Jun-27	USD	(11,523)	(4,255)
107,000	Calpine Corp. 5.125% 15/03/2028	5.00%	Citigroup	Sell	20-Jun-27	USD	(3,853)	(1,215)
200,000	Casino Guichard Perrachon SA 4.048% 05/08/2026	5.00%	Barclays	Buy	20-Dec-22	EUR	11,319	4,010
100,000	Casino Guichard Perrachon SA 4.048% 05/08/2026	5.00%	J.P. Morgan	Buy	20-Dec-22	EUR	5,659	2,005
4,627,000	CDX.NA.HY.37-V2 Dec. 2026	5.00%	Morgan Stanley	Buy	20-Dec-26	USD	59,192	355,063
2,465,000	CDX.NA.HY.38-V2 Jun. 2027	5.00%	Barclays	Sell	20-Jun-27	USD	(67,355)	(28,192)
2,413,000	CDX.NA.HY.38-V2 Jun. 2027	5.00%	Citigroup	Buy	20-Jun-27	USD	49,812	30,812
1,005,000	CDX.NA.HY.38-V2 Jun. 2027	5.00%	J.P. Morgan	Sell	20-Jun-27	USD	(27,461)	(5,467)
800,000	China Government Bond 7.5% 28/10/2027	1.00%	J.P. Morgan	Buy	20-Jun-27	USD	(5,460)	5,847
1,609,000	Cie de Saint-Gobain 0.875% 21/09/2023	1.00%	Citigroup	Buy	20-Jun-27	EUR	17,157	40,939
208,000	Cie de Saint-Gobain 0.875% 21/09/2023	1.00%	Citibank	Buy	20-Jun-27	EUR	2,218	5,366
400,000	Cie Financiere Richemont SA 1.75% 28/05/2027	1.00%	Goldman Sachs	Buy	20-Jun-27	EUR	(6,768)	2,716
340,000	CLAR 1.125% 15/04/2026	1.00%	Bank of America	Buy	20-Dec-23	EUR	(1,255)	1,416
127,000	D.R. Horton, Inc. 4.75% 15/02/2023	1.00%	J.P. Morgan	Buy	20-Jun-27	USD	3,282	4,515
591,000	Danone SA 1.125% 14/01/2025	1.00%	Citigroup	Buy	20-Jun-27	EUR	(7,570)	11,646
828,000	FedEx Corp. 3.25% 01/04/2026	1.00%	Barclays	Buy	20-Jun-27	USD	(7,352)	4,480
207,000	FedEx Corp. 3.25% 01/04/2026	1.00%	Goldman Sachs	Buy	20-Jun-27	USD	(1,838)	1,493
414,000	FedEx Corp. 3.25% 01/04/2026	1.00%	J.P. Morgan	Buy	20-Jun-27	USD	(3,676)	1,675
438,000	Ford Motor Co. 4.346% 08/12/2026	5.00%	Goldman Sachs	Buy	20-Jun-27	USD	(10,435)	31,936
123,000	Ford Motor Co. 4.346% 08/12/2026	5.00%	BNP Paribas	Buy	20-Jun-27	USD	(2,930)	9,038
163,000	Ford Motor Co. 4.346% 08/12/2026	5.00%	Citigroup	Buy	20-Jun-27	USD	(3,883)	9,160
657,000	Ford Motor Credit Co. LLC 3.81% 09/01/2024	5.00%	Citigroup	Buy	20-Jun-27	USD	(19,075)	23,241
530,000	Ford Motor Credit Co. LLC 3.81% 09/01/2024	5.00%	Morgan Stanley	Buy	20-Jun-27	USD	(15,388)	3,587
530,000	Ford Motor Credit Co. LLC 3.81% 09/01/2024	5.00%	J.P. Morgan	Buy	20-Jun-27	USD	(15,388)	2,185
967,000	General Motors Co. 4.875% 02/10/2023	5.00%	J.P. Morgan	Buy	20-Jun-27	USD	(93,170)	48,083
763,000	General Motors Co. 4.875% 02/10/2023	5.00%	BNP Paribas	Buy	20-Jun-27	USD	(73,516)	27,051
617,000	General Motors Co. 4.875% 02/10/2023	5.00%	Barclays	Buy	20-Jun-27	USD	(59,448)	21,680
162,000	General Motors Co. 4.875% 02/10/2023	5.00%	Bank of America	Buy	20-Jun-27	USD	(15,609)	6,692

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

Franklin K2 Alternative Strategies Fund (continued)

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
241,000	General Motors Co. 4.875% 02/10/2023	5.00%	Goldman Sachs	Buy	20-Jun-27	USD	(23,220)	4,162
511,000	Hochtief AG 1.75% 03/07/2025	5.00%	J.P. Morgan	Buy	20-Jun-27	EUR	(48,285)	36,158
165,000	Hochtief AG 1.75% 03/07/2025	5.00%	Citigroup	Buy	20-Jun-27	EUR	(15,591)	18,781
928,000	HP, Inc. 3% 17/06/2027	1.00%	BNP Paribas	Buy	20-Jun-27	USD	22,578	23,971
402,000	HP, Inc. 3% 17/06/2027	1.00%	Goldman Sachs	Buy	20-Jun-27	USD	9,781	8,401
176,000	HP, Inc. 3% 17/06/2027	1.00%	J.P. Morgan	Buy	20-Jun-27	USD	4,282	4,303
692,000	HP, Inc. 3% 17/06/2027	1.00%	Morgan Stanley	Buy	20-Jun-27	USD	16,837	(276)
40,000	Iceland Bondco plc 4.625% 15/03/2025	5.00%	J.P. Morgan	Buy	20-Jun-25	EUR	6,722	4,980
60,000	Iceland Bondco plc 4.625% 15/03/2025	5.00%	Goldman Sachs	Buy	20-Jun-25	EUR	10,083	2
233,000	Italy Government Bond 6.875% 27/09/2023	1.00%	Bank of America	Buy	20-Jun-24	USD	(1,606)	(5,829)
389,000	Italy Government Bond 6.875% 27/09/2023	1.00%	J.P. Morgan	Buy	20-Jun-24	USD	(2,681)	(5,851)
1,200,000	Kazakhstan Government Bond 3.875% 14/10/2024	1.00%	BNP Paribas	Buy	20-Jun-24	USD	18,568	4,159
208,000	Kohl's Corp. 4.25% 17/07/2025	1.00%	Bank of America	Sell	20-Jun-26	USD	(16,501)	(176)
206,000	Kohl's Corp. 4.25% 17/07/2025	1.00%	Goldman Sachs	Buy	20-Jun-26	USD	16,343	13,062
312,000	Lanxess AG 1% 07/10/2026	1.00%	Barclays	Buy	20-Jun-27	EUR	20,503	17,948
705,000	Lanxess AG 1% 07/10/2026	1.00%	J.P. Morgan	Buy	20-Jun-27	EUR	46,328	23,720
113,000	Lanxess AG 1% 07/10/2026	1.00%	Morgan Stanley	Buy	20-Jun-27	EUR	7,426	3,189
641,000	Lloyds Banking Group plc 4.5% 04/11/2024	1.00%	Citigroup	Buy	20-Jun-27	EUR	39,789	21,543
210,000	Lloyds Banking Group plc 4.5% 04/11/2024	1.00%	Barclays	Buy	20-Jun-27	EUR	13,035	6,666
212,000	Lloyds Banking Group plc 4.5% 04/11/2024	1.00%	Goldman Sachs	Buy	20-Jun-27	EUR	13,160	3,600
167,000	Louis Dreyfus Co. BV 2.375% 27/11/2025	5.00%	J.P. Morgan	Buy	20-Jun-27	EUR	(16,502)	1,333
425,000	Mercedes-Benz Group AG 1.4% 12/01/2024	1.00%	Barclays	Buy	20-Jun-27	EUR	3,233	1,099
559,000	Next plc 3.625% 18/05/2028	1.00%	Citigroup	Buy	20-Jun-27	EUR	40,114	27,713
103,000	Next plc 3.625% 18/05/2028	1.00%	Bank of America	Buy	20-Jun-27	EUR	7,391	4,670
214,000	Next plc 3.625% 18/05/2028	1.00%	Barclays	Buy	20-Jun-27	EUR	15,356	3,183
42,528,000	Nippon Paper Industries Co. Ltd. 0.49% 23/07/2027	1.00%	Barclays	Buy	20-Jun-27	JPY	11,231	7,940
21,264,000	Nippon Paper Industries Co. Ltd. 0.49% 23/07/2027	1.00%	J.P. Morgan	Buy	20-Jun-27	JPY	5,615	245
148,000	Novafives SAS 5% 15/06/2025	5.00%	J.P. Morgan	Buy	20-Dec-24	EUR	37,875	8,586
1,525,000	Petroleos Mexicanos 6.625% 15/06/2035	1.00%	Barclays	Buy	20-Jun-24	USD	121,763	19,601
240,000	Picard Bondco SA 5.375% 01/07/2027	5.00%	BNP Paribas	Buy	20-Jun-27	EUR	38,878	45,425
24,000	Picard Bondco SA 5.375% 01/07/2027	5.00%	Morgan Stanley	Buy	20-Jun-27	EUR	3,888	4,222
478,000	Publicis Groupe SA 0.5% 03/11/2023	1.00%	Goldman Sachs	Buy	20-Jun-27	EUR	11,714	9,816
63,880,000	Rakuten Group, Inc. 0.42% 25/06/2027	1.00%	Barclays	Buy	20-Jun-27	JPY	49,349	21,428

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

Franklin K2 Alternative Strategies Fund (continued)

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
79,903,000	Rakuten Group, Inc. 0.42% 25/06/2027	1.00%	J.P. Morgan	Buy	20-Jun-27	JPY	61,726	(998)
425,000	Repsol International Finance BV 2.25% 10/12/2026	1.00%	Barclays	Buy	20-Jun-27	EUR	2,758	3,855
224,000	Repsol International Finance BV 2.25% 10/12/2026	1.00%	Goldman Sachs	Buy	20-Jun-27	EUR	1,454	1,094
120,000	Saipem Finance International BV 3.75% 08/09/2023	5.00%	Credit Suisse	Buy	20-Dec-23	EUR	8,927	7,042
1,000,000	Societe Generale SA 3.25% 12/01/2022	1.00%	Barclays	Buy	20-Dec-23	EUR	(4,050)	(9,435)
639,000	Sodexo 0.5% 17/01/2024	1.00%	Citigroup	Buy	20-Jun-27	EUR	(9,802)	(37)
196,098,000	SoftBank Group Corp. 1.569% 12/06/2024	1.00%	Barclays	Buy	20-Jun-27	JPY	243,635	42,681
812,000	SPG-LP 2.75% 01/06/2023	1.00%	Barclays	Buy	20-Jun-27	USD	26,105	28,082
102,000	Standard Chartered plc 5.2% 26/01/2024	1.00%	Goldman Sachs	Buy	20-Jun-27	EUR	5,575	1,727
163,000	Standard Chartered plc 5.2% 26/01/2024	1.00%	J.P. Morgan	Buy	20-Jun-27	EUR	8,910	1,012
455,000	Stena Aktiebolag 7% 01/02/2024	5.00%	Goldman Sachs	Buy	20-Dec-24	EUR	11,528	38,526
575,000	Stena Aktiebolag 7% 01/02/2024	5.00%	J.P. Morgan	Buy	20-Jun-27	EUR	61,004	60,594
106,000	Stena Aktiebolag 7% 01/02/2024	5.00%	Barclays	Buy	20-Jun-24	EUR	1,701	5,998
106,000	Stena Aktiebolag 7% 01/02/2024	5.00%	Barclays	Buy	20-Jun-27	EUR	11,246	4,043
20,000	Stena Aktiebolag 7% 01/02/2024	5.00%	Goldman Sachs	Buy	20-Jun-27	EUR	2,122	2,321
100,000	TDC Holding A/S 5.625% 23/02/2023	1.00%	BNP Paribas	Buy	20-Jun-27	EUR	7,698	1,792
1,450,000	Turkey Government Bond 11.875% 15/01/2030	1.00%	Barclays	Buy	20-Jun-24	USD	205,490	42,479
1,530,000	Turkey Government Bond 11.875% 15/01/2030	1.00%	Goldman Sachs	Buy	20-Dec-23	USD	166,432	41,809
3,450,000	Turkey Government Bond 11.875% 15/01/2030	1.00%	Goldman Sachs	Buy	20-Jun-24	USD	488,925	74,429
2,255,000	United Mexican States 4.15% 28/03/2027	1.00%	Barclays	Buy	20-Jun-26	USD	41,097	32,202
400,000	United Mexican States 4.15% 28/03/2027	1.00%	Barclays	Buy	20-Dec-26	USD	10,382	9,435
300,000	United Mexican States 4.15% 28/03/2027	1.00%	Bank of America	Buy	20-Jun-27	USD	10,019	8,002
215,000	United States Steel Corp. 6.65% 01/06/2037	5.00%	J.P. Morgan	Buy	20-Jun-27	USD	18,261	25,054
108,000	United States Steel Corp. 6.65% 01/06/2037	5.00%	Barclays	Buy	20-Jun-27	USD	9,173	9,554
746,000	WPP 2005 Ltd. 2.25% 22/09/2026	1.00%	Citigroup	Buy	20-Jun-27	EUR	22,972	23,918
211,000	WPP 2005 Ltd. 2.25% 22/09/2026	1.00%	Goldman Sachs	Buy	20-Jun-27	EUR	6,497	6,362
							3,981,267	**2,378,140**

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

Franklin Strategic Income Fund

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
600,000	BNP Paribas Bespoke 5-10% Tranche Index Dec. 2023	4.10%	BNP Paribas	Sell	20-Dec-23	EUR	(62,631)	(59,768)
3,240,000	Carnival Corp. 6.65% 15/01/2028	1.00%	Citibank	Sell	20-Jun-27	USD	(1,178,802)	(595,043)
4,300,000	CDX.NA.EM.37-V1 Jun. 2027	1.00%	Citigroup	Buy	20-Jun-27	USD	431,602	26,796
17,675,000	CDX.NA.HY.38-V1 Jun. 2027	5.00%	Citigroup	Buy	20-Jun-27	USD	510,855	1,294,793
1,000,000	Citibank Bespoke 0-10% Tranche Index Dec. 2023	3.60%	Citibank	Sell	20-Dec-23	USD	(123,448)	(123,448)
1,800,000	Citibank Bespoke 0-5% Tranche Index Dec. 2022	0.00%	Citibank	Sell	20-Dec-22	USD	(364,209)	(246,967)
4,000,000	Citibank Bespoke 0-5% Tranche Index Dec. 2023	0.00%	Citibank	Sell	20-Dec-23	USD	(2,298,664)	(1,395,231)
3,500,000	Citibank Bespoke 5-10% Tranche Index Dec. 2022	1.97%	Citibank	Sell	20-Dec-22	USD	(43,189)	(43,189)
3,350,000	MCDX.NA.MAIN.31-V1. Dec. 2023	1.00%	Citibank	Sell	20-Dec-23	USD	23,084	13,106
1,600,000	United Mexican States 4.15% 28/03/2027	1.00%	Goldman Sachs	Sell	20-Jun-26	USD	(29,614)	(33,306)
							(3,135,016)	**(1,162,257)**

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
70,000	Air France–KLM SA 1.875% 16/01/2025	5.00%	Bank of America	Sell	20-Jun-26	EUR	(5,913)	(7,045)
180,000	Air France–KLM SA 1.875% 16/01/2025	5.00%	J.P. Morgan	Sell	20-Jun-26	EUR	(15,204)	(17,747)
500,000	American Airlines Group, Inc. 5% 01/03/2025	5.00%	Goldman Sachs	Sell	20-Dec-22	USD	(6,031)	(3,735)
1,300,000	Avon Products, Inc. 5% 15/03/2023	5.00%	Citibank	Buy	20-Mar-23	USD	(36,820)	(9,653)
250,000	BNP Paribas Bespoke 5-10% Tranche Index Dec. 2023	4.10%	BNP Paribas	Sell	20-Dec-23	EUR	(26,096)	(26,096)
700,000	Carnival Corp. 6.65% 15/01/2028	1.00%	Citibank	Sell	20-Jun-27	USD	(254,680)	(128,559)
1,380,000	CDX.NA.EM.37-V1 Jun. 2027	1.00%	Citigroup	Buy	20-Jun-27	USD	138,514	8,297
4,100,000	CDX.NA.HY.31-V15 Dec. 2023	5.00%	Citibank	Sell	20-Dec-23	USD	(201,059)	(40,589)
2,050,000	CDX.NA.HY.38-V2 Jun. 2027	5.00%	Citigroup	Buy	20-Jun-27	USD	59,250	9,560
800,000	Citibank Bespoke 0-10% Tranche Index Dec. 2023	3.60%	Citibank	Sell	20-Dec-23	USD	(98,758)	(98,758)
300,000	Citibank Bespoke 0-5% Tranche Index Dec. 2022	0.00%	Citibank	Sell	20-Dec-22	USD	(60,702)	(41,161)
1,650,000	Citibank Bespoke 0-5% Tranche Index Dec. 2023	0.00%	Citibank	Sell	20-Dec-23	USD	(950,103)	(577,731)
500,000	Citibank Bespoke 5-10% Tranche Index Dec. 2022	1.97%	Citibank	Sell	20-Dec-22	USD	(6,075)	(6,076)
525,000	Nabors Industries, Inc. 5.5% 15/01/2023	1.00%	Citibank	Sell	20-Dec-23	USD	(26,799)	(5,160)
840,000	United Mexican States 4.15% 28/03/2027	1.00%	Goldman Sachs	Sell	20-Jun-26	USD	(15,547)	(17,486)
							(1,506,023)	**(961,939)**

Note 12 - Open positions on option contracts

As at June 30, 2022, 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
Bond Option							
Sale	Euro-Bund, Put Option, Strike Price 135.00, Aug. 2022	J.P. Morgan	EUR	(83)	1,234,874,000	(22,410)	36,439
Purchase	Euro-Bund, Put Option, Strike Price 141.00, Aug. 2022	J.P. Morgan	EUR	83	1,234,874,000	58,100	(107,981)
Index Option							
Purchase	CBOE Volatility Index, Call Option, Strike Price 40.00, Jul. 2022	Morgan Stanley	USD	1,695	4,643,902	90,581	(393,624)
Sale	CBOE Volatility Index, Call Option, Strike Price 45.00, Jul. 2022	Morgan Stanley	USD	(1,695)	4,643,902	(51,761)	333,306
Sale	EURO STOXX 50 Index, Call Option, Strike Price 4,850.00, Dec. 2022	Morgan Stanley	EUR	(100)	3,454,860	(600)	28,098
Sale	EURO STOXX 50 Index, Put Option, Strike Price 2,950.00, Sep. 2022	Credit Suisse	EUR	(27)	932,812	(11,988)	689
Sale	EURO STOXX 50 Index, Put Option, Strike Price 2,950.00, Sep. 2022	Bank of America	EUR	(27)	932,812	(11,988)	689
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 3,150.00, Dec. 2022	Goldman Sachs	EUR	40	1,381,944	56,360	(2,065)
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 3,400.00, Sep. 2022	Credit Suisse	EUR	27	932,812	40,419	6,022
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 3,400.00, Sep. 2022	Bank of America	EUR	27	932,812	40,419	6,022
Sale	S&P 500 Index, Put Option, Strike Price 3,325.00, Sep. 2022	Credit Suisse	USD	(10)	3,612,349	(50,863)	13,734
Sale	S&P 500 Index, Put Option, Strike Price 3,325.00, Sep. 2022	J.P. Morgan	USD	(10)	3,612,349	(50,863)	13,733
Purchase	S&P 500 Index, Put Option, Strike Price 3,375.00, Dec. 2022	Goldman Sachs	USD	16	5,779,758	186,674	(42,519)
Purchase	S&P 500 Index, Put Option, Strike Price 3,780.00, Sep. 2022	J.P. Morgan	USD	10	3,612,349	166,047	640
Purchase	S&P 500 Index, Put Option, Strike Price 3,780.00, Sep. 2022	Credit Suisse	USD	10	3,612,349	166,046	640
						604,173	**(106,177)**

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
Bond Option							
Sale	Euro-Bund, Put Option, Strike Price 135.00, Aug. 2022	J.P. Morgan	EUR	(53)	788,534,000	(14,310)	23,269
Purchase	Euro-Bund, Put Option, Strike Price 141.00, Aug. 2022	J.P. Morgan	EUR	53	788,534,000	37,100	(68,951)
Index Option							
Purchase	CBOE Volatility Index, Call Option, Strike Price 40.00, Jul. 2022	Morgan Stanley	USD	1,119	3,065,797	59,800	(259,862)
Sale	CBOE Volatility Index, Call Option, Strike Price 45.00, Jul. 2022	Morgan Stanley	USD	(1,119)	3,065,797	(34,171)	220,041
Sale	EURO STOXX 50 Index, Call Option, Strike Price 4,850.00, Dec. 2022	Morgan Stanley	EUR	(53)	1,831,076	(318)	14,892
Sale	EURO STOXX 50 Index, Put Option, Strike Price 2,950.00, Sep. 2022	Credit Suisse	EUR	(7)	241,840	(3,108)	179
Sale	EURO STOXX 50 Index, Put Option, Strike Price 2,950.00, Sep. 2022	Bank of America	EUR	(7)	241,840	(3,108)	179
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 3,150.00, Dec. 2022	Goldman Sachs	EUR	25	863,715	35,225	(1,291)

Note 12 - Open positions on option contracts (continued)

Franklin Diversified Conservative Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 3,400.00, Sep. 2022	Credit Suisse	EUR	7	241,840	10,479	1,561
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 3,400.00, Sep. 2022	Bank of America	EUR	7	241,840	10,479	1,561
Sale	S&P 500 Index, Put Option, Strike Price 3,325.00, Sep. 2022	Credit Suisse	USD	(2)	722,470	(10,173)	2,747
Sale	S&P 500 Index, Put Option, Strike Price 3,325.00, Sep. 2022	J.P. Morgan	USD	(2)	722,470	(10,173)	2,747
Purchase	S&P 500 Index, Put Option, Strike Price 3,375.00, Dec. 2022	Goldman Sachs	USD	10	3,612,349	116,672	(26,574)
Purchase	S&P 500 Index, Put Option, Strike Price 3,780.00, Sep. 2022	Credit Suisse	USD	2	722,470	33,209	128
Purchase	S&P 500 Index, Put Option, Strike Price 3,780.00, Sep. 2022	J.P. Morgan	USD	2	722,470	33,209	128
						260,812	**(89,246)**

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
Bond Option							
Sale	Euro-Bund, Put Option, Strike Price 135.00, Aug. 2022	J.P. Morgan	EUR	(62)	922,436,000	(16,740)	27,220
Purchase	Euro-Bund, Put Option, Strike Price 141.00, Aug. 2022	J.P. Morgan	EUR	62	922,436,000	43,400	(80,660)
Index Option							
Purchase	CBOE Volatility Index, Call Option, Strike Price 40.00, Jul. 2022	Morgan Stanley	USD	1,277	3,498,680	68,243	(296,553)
Sale	CBOE Volatility Index, Call Option, Strike Price 45.00, Jul. 2022	Morgan Stanley	USD	(1,277)	3,498,680	(38,996)	251,110
Sale	EURO STOXX 50 Index, Call Option, Strike Price 4,850.00, Dec. 2022	Morgan Stanley	EUR	(150)	5,182,290	(900)	42,147
Sale	EURO STOXX 50 Index, Put Option, Strike Price 2,950.00, Sep. 2022	Credit Suisse	EUR	(33)	1,140,104	(14,652)	842
Sale	EURO STOXX 50 Index, Put Option, Strike Price 2,950.00, Sep. 2022	Bank of America	EUR	(33)	1,140,104	(14,652)	842
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 3,150.00, Dec. 2022	Goldman Sachs	EUR	30	1,036,458	42,270	(1,549)
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 3,400.00, Sep. 2022	Credit Suisse	EUR	33	1,140,104	49,401	7,360
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 3,400.00, Sep. 2022	Bank of America	EUR	33	1,140,104	49,401	7,360
Sale	S&P 500 Index, Put Option, Strike Price 3,325.00, Sep. 2022	Credit Suisse	USD	(12)	4,334,819	(61,036)	16,480
Sale	S&P 500 Index, Put Option, Strike Price 3,325.00, Sep. 2022	J.P. Morgan	USD	(12)	4,334,819	(61,037)	16,480
Purchase	S&P 500 Index, Put Option, Strike Price 3,375.00, Dec. 2022	Goldman Sachs	USD	12	4,334,818	140,006	(31,889)
Purchase	S&P 500 Index, Put Option, Strike Price 3,780.00, Sep. 2022	J.P. Morgan	USD	12	4,334,819	199,256	768
Purchase	S&P 500 Index, Put Option, Strike Price 3,780.00, Sep. 2022	Credit Suisse	USD	12	4,334,819	199,255	768
						583,219	**(39,274)**

Note 12 - Open positions on option contracts (continued)

Franklin Flexible Alpha Bond Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Currency Option							
Purchase	Foreign Exchange AUD/EUR, Put Option, Strike Price 1.41, Oct. 2022	Deutsche Bank	EUR	121,000	112,022	297	(1,127)
Purchase	Foreign Exchange NOK/EUR, Put Option, Strike Price 9.35, Oct. 2022	Deutsche Bank	EUR	121,000	109,617	78	(1,515)
						375	(2,642)
Swaption							
Sale	Credit Default Swap Index Option, Call Option, Strike Price 1.01, Jul. 2022	Deutsche Bank	USD	(650,000)	650,000	(427)	2,791
Purchase	Credit Default Swap Index Option, Call Option, Strike Price 1.06, Jul. 2022	Credit Suisse	USD	825,000	825,000	101	(6,706)
Purchase	Credit Default Swap Index Option, Put Option, Strike Price 0.01, Jul. 2022	Deutsche Bank	USD	4,250,000	4,250,000	2,300	(6,306)
Purchase	Credit Default Swap Index Option, Put Option, Strike Price 0.01, Aug. 2022	Deutsche Bank	USD	14,250,000	14,250,000	19,162	(13,584)
Purchase	Credit Default Swap Index Option, Put Option, Strike Price 0.92, Aug. 2022	BNP Paribas	USD	3,500,000	3,500,000	29,126	(10,565)
Purchase	Credit Default Swap Index Option, Put Option, Strike Price 0.94, Jul. 2022	Credit Suisse	USD	1,125,000	1,125,000	5,308	(3,613)
Sale	Credit Default Swap Index Option, Put Option, Strike Price 1.00, Jul. 2022	Credit Suisse	USD	(825,000)	825,000	(25,541)	(18,735)
Purchase	Swaption, Put Option, Strike Price 2.90, Oct. 2032	Barclays	USD	2,900,000	2,900,000	52,789	11,537
Sale	Swaption, Put Option, Strike Price 3.60, Oct. 2032	Barclays	USD	(2,900,000)	2,900,000	(10,498)	16,327
						72,320	(28,854)
						72,695	**(31,496)**

Franklin Global Fundamental Strategies Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Currency Option							
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.19, Jul. 2022	Citibank	USD	3,488,000	3,328,678	1,070	(10,315)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.41, Aug. 2022	Morgan Stanley	USD	784,000	756,532	1,682	(7,013)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 19.60, Jul. 2022	Citibank	USD	(6,975,000)	6,797,395	(10,505)	44,166
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.88, Jul. 2022	Citibank	USD	3,488,000	3,447,751	15,233	(33,138)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 20.50, Aug. 2022	Morgan Stanley	USD	(784,000)	799,027	(18,433)	2,932
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 21.67, Sep. 2022	Citibank	USD	1,969,000	2,121,496	17,368	(19,214)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 22.06, Aug. 2022	Morgan Stanley	USD	(784,000)	860,041	(1,686)	21,708
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 23.09, Sep. 2022	Citibank	USD	(984,000)	1,129,937	(3,218)	5,063
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.19, Aug. 2024	Morgan Stanley	USD	1,701,000	2,469,085	37,945	(106,938)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.71, Aug. 2024	Morgan Stanley	USD	1,702,000	2,514,548	33,439	(115,742)
						72,895	**(218,491)**

Note 12 - Open positions on option contracts (continued)

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
Bond Option							
Sale	Euro-Bund, Put Option, Strike Price 135.00, Aug. 2022	J.P. Morgan	EUR	(57)	848,046,000	(15,390)	25,025
Purchase	Euro-Bund, Put Option, Strike Price 141.00, Aug. 2022	J.P. Morgan	EUR	57	848,046,000	39,900	(74,155)
						24,510	(49,130)
Equity Option							
Sale	Alphabet, Inc., Call Option, Strike Price 2,400.00, Jul. 2022	Credit Suisse	USD	(3)	626,238	(2,720)	3,861
Sale	Amazon.com, Inc., Call Option, Strike Price 120.00, Jul. 2022	Credit Suisse	USD	(77)	780,434	(3,086)	4,506
Sale	Apple, Inc., Call Option, Strike Price 150.00, Jul. 2022	Credit Suisse	USD	(93)	1,213,375	(2,929)	7,223
Sale	Chevron Corp., Put Option, Strike Price 145.00, Jul. 2022	Credit Suisse	USD	(32)	442,119	(15,391)	(11,006)
Sale	Deutsche Boerse AG, Put Option, Strike Price 140.00, Jul. 2022	Morgan Stanley	EUR	(53)	849,288	(1,378)	5,794
Sale	Deutsche Telekom AG, Put Option, Strike Price 17.00, Jul. 2022	Morgan Stanley	EUR	(542)	1,028,673	(2,168)	3,144
Sale	Dominion Energy, Inc., Call Option, Strike Price 90.00, Jul. 2022	Morgan Stanley	USD	(103)	784,467	(491)	10,273
Sale	ING Groep NV, Call Option, Strike Price 11.00, Jul. 2022	Morgan Stanley	EUR	(622)	602,274	(641)	2,967
Sale	Microsoft Corp., Call Option, Strike Price 270.00, Jul. 2022	Credit Suisse	USD	(51)	1,249,960	(8,663)	3,077
Sale	Repsol SA, Put Option, Strike Price 12.50, Sep. 2022	Morgan Stanley	EUR	(745)	1,048,027	(37,250)	(5,413)
Sale	SAP SE, Put Option, Strike Price 85.00, Jul. 2022	Morgan Stanley	EUR	(44)	382,711	(7,700)	(2,345)
Sale	Shell plc, Put Option, Strike Price 20.00, Sep. 2022	Morgan Stanley	GBP	(39)	969,083	(42,806)	(15,811)
Sale	Siemens AG, Call Option, Strike Price 128.00, Jul. 2022	Morgan Stanley	EUR	(65)	637,604	(65)	6,812
Sale	TotalEnergies SE, Put Option, Strike Price 44.00, Sep. 2022	Morgan Stanley	EUR	(58)	291,325	(6,380)	500
						(131,668)	13,582
Index Option							
Purchase	CBOE Volatility Index, Call Option, Strike Price 40.00, Jul. 2022	Morgan Stanley	USD	1,176	3,221,964	62,846	(273,099)
Sale	CBOE Volatility Index, Call Option, Strike Price 45.00, Jul. 2022	Morgan Stanley	USD	(1,176)	3,221,964	(35,913)	231,249
Sale	EURO STOXX 50 Index, Put Option, Strike Price 2,950.00, Sep. 2022	Credit Suisse	EUR	(19)	656,424	(8,436)	485
Sale	EURO STOXX 50 Index, Put Option, Strike Price 2,950.00, Sep. 2022	Bank of America	EUR	(19)	656,424	(8,436)	485
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 3,400.00, Sep. 2022	Credit Suisse	EUR	19	656,424	28,443	4,238
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 3,400.00, Sep. 2022	Bank of America	EUR	19	656,424	28,443	4,237
Sale	S&P 500 Index, Put Option, Strike Price 3,325.00, Sep. 2022	Credit Suisse	USD	(7)	2,528,644	(35,604)	9,615
Sale	S&P 500 Index, Put Option, Strike Price 3,325.00, Sep. 2022	J.P. Morgan	USD	(7)	2,528,644	(35,604)	9,616
Purchase	S&P 500 Index, Put Option, Strike Price 3,780.00, Sep. 2022	J.P. Morgan	USD	7	2,528,644	116,233	451
Purchase	S&P 500 Index, Put Option, Strike Price 3,780.00, Sep. 2022	Credit Suisse	USD	7	2,528,644	116,232	450
						228,204	(12,273)
						121,046	**(47,821)**

Note 12 - Open positions on option contracts (continued)

Franklin Income Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Equity Option							
Sale	Amgen, Inc., Call Option, Strike Price 255.00, Aug. 2022	Credit Suisse	USD	(500)	12,165,000	(167,500)	(4,018)
Sale	Bristol-Myers Squibb Co., Call Option, Strike Price 80.00, Jul. 2022	Credit Suisse	USD	(1,750)	13,475,000	(59,500)	129,445
Sale	Chevron Corp., Put Option, Strike Price 160.00, Jul. 2022	Wells Fargo	USD	(1,500)	21,717,000	(2,400,000)	(1,773,465)
Sale	Home Depot, Inc. (The), Put Option, Strike Price 255.00, Jul. 2022	Credit Suisse	USD	(250)	6,856,750	(53,500)	112,553
Sale	Intel Corp., Put Option, Strike Price 37.50, Jul. 2022	Credit Suisse	USD	(3,000)	11,223,000	(300,000)	(58,050)
Sale	International Business Machines Corp., Call Option, Strike Price 140.00, Jul. 2022	Credit Suisse	USD	(950)	13,413,050	(318,250)	(177,682)
Sale	Johnson & Johnson, Put Option, Strike Price 165.00, Jul. 2022	Credit Suisse	USD	(1,200)	21,301,200	(22,800)	148,560
						(3,321,550)	**(1,622,657)**

Franklin K2 Alternative Strategies Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Bond Option							
Purchase	3 Month Eurodollar, Put Option, Strike Price 96.00, Dec. 2022	J.P. Morgan	USD	137	3,298,617,500	84,769	16,449
Sale	3 Month Eurodollar, Put Option, Strike Price 96.50, Dec. 2022	J.P. Morgan	USD	(275)	6,621,312,500	(326,562)	(202,778)
Purchase	3 Month Eurodollar, Put Option, Strike Price 97.50, Dec. 2022	J.P. Morgan	USD	137	3,298,617,500	427,269	223,555
Purchase	3 month SOFR, Call Option, Strike Price 98.19, Dec. 2022	J.P. Morgan	USD	137	3,310,947,500	11,987	(115,381)
Sale	3 month SOFR, Call Option, Strike Price 98.50, Dec. 2022	J.P. Morgan	USD	(138)	3,335,115,000	(7,762)	67,630
Sale	3 month SOFR, Call Option, Strike Price 98.88, Dec. 2022	J.P. Morgan	USD	(138)	3,335,115,000	(5,175)	30,543
Purchase	3 month SOFR, Put Option, Strike Price 97.19, Aug. 2022	J.P. Morgan	USD	18	435,015,000	10,237	8,222
Sale	3 month SOFR, Put Option, Strike Price 97.38, Aug. 2022	J.P. Morgan	USD	(18)	435,015,000	(16,875)	(13,778)
Sale	3 month SOFR, Put Option, Strike Price 97.50, Aug. 2022	J.P. Morgan	USD	(96)	2,320,080,000	(116,400)	(92,625)
Purchase	3 month SOFR, Put Option, Strike Price 97.63, Aug. 2022	J.P. Morgan	USD	96	2,320,080,000	144,000	106,403
Purchase	US Treasury 10 Year Note, Put Option, Strike Price 114.00, Jul. 2022	J.P. Morgan	USD	60	709,020,000	2,812	(5,726)
Sale	US Treasury 10 Year Note, Put Option, Strike Price 115.00, Jul. 2022	J.P. Morgan	USD	(90)	1,063,530,000	(9,844)	11,996
Purchase	US Treasury 10 Year Note, Put Option, Strike Price 117.00, Jul. 2022	J.P. Morgan	USD	30	354,510,000	11,719	(9,387)
Sale	US Treasury 5 Year Note, Put Option, Strike Price 109.00, Jul. 2022	J.P. Morgan	USD	(57)	638,856,000	(1,781)	11,521
Purchase	US Treasury 5 Year Note, Put Option, Strike Price 110.00, Jul. 2022	J.P. Morgan	USD	57	638,856,000	4,453	(5,637)
						212,847	31,007
Currency Option							
Sale	Foreign Exchange EUR/USD, Put Option, Strike Price 1.00, Sep. 2022	Standard Chartered	EUR	(126,700)	132,769	(15,787)	(6,026)
Purchase	Foreign Exchange EUR/USD, Put Option, Strike Price 1.05, Sep. 2022	Standard Chartered	EUR	126,700	139,407	52,816	31,459

Note 12 - Open positions on option contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Purchase	Foreign Exchange USD/PHP, Call Option, Strike Price 57.50, Nov. 2022	Barclays	USD	2,100,000	6,643,665,000	13,797	(399)
						50,826	25,034
Equity Option							
Sale	Abbott Laboratories, Call Option, Strike Price 115.00, Aug. 2022	Morgan Stanley	USD	(4)	43,460	(780)	(287)
Sale	AbbVie, Inc., Call Option, Strike Price 160.00, Aug. 2022	Morgan Stanley	USD	(6)	91,896	(1,740)	(644)
Sale	Accenture plc, Call Option, Strike Price 325.00, Aug. 2022	Morgan Stanley	USD	(3)	83,295	(323)	433
Sale	Activision Blizzard, Inc., Call Option, Strike Price 85.00, Aug. 2022	Barclays	USD	(1,343,000)	104,565,980	(3,518)	7,044
Sale	Activision Blizzard, Inc., Put Option, Strike Price 75.00, Aug. 2022	Barclays	USD	(1,185,000)	92,264,100	(21,793)	(3,079)
Purchase	AES Corp. (The), Call Option, Strike Price 23.00, Aug. 2022	Morgan Stanley	USD	572	1,201,772	17,160	(78,953)
Purchase	Ally Financial, Inc., Put Option, Strike Price 30.00, Aug. 2022	J.P. Morgan	USD	176	589,776	27,280	3,971
Purchase	American Airlines Group, Inc., Put Option, Strike Price 10.00, Jan. 2023	Morgan Stanley	USD	50	63,400	6,450	125
Purchase	American Airlines Group, Inc., Put Option, Strike Price 11.00, Jul. 2022	Morgan Stanley	USD	98	124,264	196	(2,940)
Purchase	American Airlines Group, Inc., Put Option, Strike Price 12.00, Jul. 2022	Morgan Stanley	USD	46	58,328	230	(1,795)
Sale	American Tower Corp., Call Option, Strike Price 280.00, Aug. 2022	Morgan Stanley	USD	(4)	102,236	(1,320)	427
Sale	Apple, Inc., Call Option, Strike Price 160.00, Aug. 2022	Morgan Stanley	USD	(6)	82,032	(540)	280
Sale	BlackRock, Inc., Call Option, Strike Price 700.00, Aug. 2022	Morgan Stanley	USD	(1)	60,904	(570)	87
Sale	Bristol-Myers Squibb Co., Call Option, Strike Price 80.00, Aug. 2022	Morgan Stanley	USD	(12)	92,400	(1,704)	(111)
Purchase	Builders FirstSource, Inc., Put Option, Strike Price 45.00, Nov. 2022	J.P. Morgan	USD	57	306,090	21,090	(5,324)
Sale	Callaway Golf Co., Call Option, Strike Price 27.00, Jul. 2022	Morgan Stanley	USD	(225)	459,000	(2,925)	11,781
Purchase	Callaway Golf Co., Put Option, Strike Price 20.00, Jul. 2022	Morgan Stanley	USD	322	656,880	20,930	1,222
Purchase	Callaway Golf Co., Put Option, Strike Price 21.00, Jul. 2022	Morgan Stanley	USD	86	175,440	10,320	(2,937)
Purchase	Capital One Financial Corp., Put Option, Strike Price 100.00, Sep. 2022	J.P. Morgan	USD	90	937,710	61,920	13,999
Sale	CarMax, Inc., Put Option, Strike Price 65.00, Jul. 2022	J.P. Morgan	USD	(258)	2,334,384	(1,806)	26,280
Purchase	CarMax, Inc., Put Option, Strike Price 75.00, Jul. 2022	J.P. Morgan	USD	258	2,334,384	6,450	(60,831)
Purchase	Chegg, Inc., Call Option, Strike Price 35.00, Jul. 2022	J.P. Morgan	USD	110	206,580	330	(7,765)
Purchase	Chewy, Inc., Call Option, Strike Price 30.00, Jan. 2023	J.P. Morgan	USD	107	371,504	115,560	72,008
Sale	Chewy, Inc., Call Option, Strike Price 40.00, Jan. 2023	J.P. Morgan	USD	(107)	371,504	(68,480)	20,894
Sale	Cisco Systems, Inc., Call Option, Strike Price 47.50, Aug. 2022	Morgan Stanley	USD	(14)	59,696	(532)	430
Sale	Coca-Cola Co. (The), Call Option, Strike Price 65.00, Aug. 2022	Morgan Stanley	USD	(18)	113,238	(2,322)	(829)
Sale	Cummins, Inc., Call Option, Strike Price 220.00, Aug. 2022	Morgan Stanley	USD	(3)	58,059	(300)	203
Purchase	Danimer Scientific, Inc., Put Option, Strike Price 2.50, Nov. 2022	Morgan Stanley	USD	49	22,344	1,225	(1,004)

Note 12 - Open positions on option contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Sale	Deere & Co., Call Option, Strike Price 360.00, Aug. 2022	Morgan Stanley	USD	(2)	59,894	(490)	213
Purchase	Dollar Tree, Inc., Put Option, Strike Price 110.00, Aug. 2022	J.P. Morgan	USD	48	748,080	2,880	(23,565)
Sale	Duke Energy Corp., Call Option, Strike Price 110.00, Aug. 2022	Morgan Stanley	USD	(10)	107,210	(2,100)	(1,023)
Sale	Elevance Health, Inc., Call Option, Strike Price 500.00, Aug. 2022	Morgan Stanley	USD	(1)	48,258	(1,430)	(492)
Purchase	Healthcare Realty Trust, Inc., Call Option, Strike Price 30.00, Aug. 2022	Barclays	USD	1,023,000	27,825,600	15,275	(31,506)
Purchase	Home Depot, Inc. (The), Put Option, Strike Price 260.00, Aug. 2022	J.P. Morgan	USD	22	603,394	18,370	(4,771)
Purchase	JB Hunt Transport Services, Inc., Put Option, Strike Price 165.00, Jan. 2023	Morgan Stanley	USD	75	1,181,025	140,625	32,725
Sale	Johnson & Johnson, Call Option, Strike Price 185.00, Aug. 2022	Morgan Stanley	USD	(8)	142,008	(1,880)	38
Purchase	Kohl's Corp., Call Option, Strike Price 42.50, Oct. 2022	Morgan Stanley	USD	51	182,019	13,158	(18,890)
Sale	Kohl's Corp., Call Option, Strike Price 42.50, Jul. 2022	Morgan Stanley	USD	(212)	756,628	(25,440)	77,876
Purchase	Kohl's Corp., Call Option, Strike Price 50.00, Oct. 2022	Morgan Stanley	USD	212	756,628	16,960	(56,623)
Sale	Kohl's Corp., Call Option, Strike Price 60.00, Oct. 2022	Morgan Stanley	USD	(11)	39,259	(165)	589
Purchase	Kohl's Corp., Call Option, Strike Price 62.50, Jul. 2022	Barclays	USD	387,500	13,829,876	116	(27,979)
Purchase	Kohl's Corp., Call Option, Strike Price 65.00, Jul. 2022	Morgan Stanley	USD	24	85,656	48	(11,585)
Sale	Kohl's Corp., Call Option, Strike Price 70.00, Jul. 2022	Barclays	USD	(434,000)	15,489,460	(18)	5,182
Sale	Kohl's Corp., Put Option, Strike Price 30.00, Oct. 2022	Morgan Stanley	USD	(61)	217,709	(19,520)	(2,557)
Sale	Kohl's Corp., Put Option, Strike Price 30.00, Jul. 2022	Morgan Stanley	USD	(400)	1,427,600	(48,800)	23,973
Purchase	Kohl's Corp., Put Option, Strike Price 38.00, Jul. 2022	Morgan Stanley	USD	101	360,469	52,722	5,956
Purchase	Kohl's Corp., Put Option, Strike Price 42.50, Jul. 2022	Morgan Stanley	USD	377	1,345,513	319,696	71,619
Sale	Kohl's Corp., Put Option, Strike Price 47.50, Jul. 2022	Barclays	USD	(294,500)	10,510,706	(76,116)	(68,965)
Purchase	Lowe's Cos., Put Option, Strike Price 170.00, Sep. 2022	J.P. Morgan	USD	127	2,218,309	114,525	36,109
Purchase	Magnachip Semiconductor Corp., Call Option, Strike Price 17.50, Dec. 2022	Barclays	USD	332,500	4,831,225	20,352	(5,915)
Sale	Magnachip Semiconductor Corp., Call Option, Strike Price 22.50, Dec. 2022	Barclays	USD	(427,500)	6,211,575	(7,192)	(4,851)
Sale	Merck & Co., Inc., Call Option, Strike Price 97.50, Aug. 2022	Morgan Stanley	USD	(18)	164,106	(2,124)	(527)
Sale	Microchip Technology, Inc., Call Option, Strike Price 70.00, Aug. 2022	Morgan Stanley	USD	(7)	40,656	(420)	96
Sale	Microsoft Corp., Call Option, Strike Price 290.00, Aug. 2022	Morgan Stanley	USD	(3)	77,049	(645)	56
Purchase	Momentive Global, Inc., Call Option, Strike Price 15.00, Jul. 2022	Barclays	USD	192,000	1,689,600	27	(31,589)
Purchase	Momentive Global, Inc., Call Option, Strike Price 17.50, Jul. 2022	Barclays	USD	1,051,750	9,255,400	32	(119,184)
Sale	Momentive Global, Inc., Call Option, Strike Price 22.50, Jul. 2022	Barclays	USD	(1,640,250)	14,434,200	(5)	32,665
Sale	Morgan Stanley, Call Option, Strike Price 87.50, Aug. 2022	Morgan Stanley	USD	(10)	76,060	(600)	315
Purchase	NCR Corp., Call Option, Strike Price 35.00, Nov. 2022	Morgan Stanley	USD	97	301,767	35,405	(3,689)

Note 12 - Open positions on option contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Purchase	NCR Corp., Call Option, Strike Price 35.00, Jul. 2022	Morgan Stanley	USD	52	161,772	6,448	(1,508)
Sale	NCR Corp., Call Option, Strike Price 45.00, Nov. 2022	Morgan Stanley	USD	(97)	301,767	(5,820)	(103)
Purchase	New Residential Investment Corp., Put Option, Strike Price 9.00, Aug. 2022	J.P. Morgan	USD	780	6,805,500	35,100	1,701
Sale	Newmont Corp., Call Option, Strike Price 72.50, Aug. 2022	Morgan Stanley	USD	(14)	83,538	(490)	472
Sale	NextEra Energy, Inc., Call Option, Strike Price 85.00, Aug. 2022	Morgan Stanley	USD	(15)	116,190	(1,350)	(94)
Purchase	Nikola Corp., Call Option, Strike Price 11.00, Jul. 2022	Morgan Stanley	USD	317	150,892	1,110	(62,154)
Purchase	Norfolk Southern Corp., Put Option, Strike Price 250.00, Jan. 2023	Morgan Stanley	USD	101	2,295,629	332,290	149,173
Sale	Pioneer Natural Resources Co., Call Option, Strike Price 275.00, Aug. 2022	Morgan Stanley	USD	(4)	89,232	(1,328)	259
Sale	Preferred Apartment Communities, Inc., Call Option, Strike Price 25.00, Jul. 2022	Barclays	USD	(62,500)	1,562,500	(1,093)	(868)
Sale	Procter & Gamble Co. (The), Call Option, Strike Price 150.00, Aug. 2022	Morgan Stanley	USD	(6)	86,274	(1,410)	(680)
Sale	QUALCOMM, Inc., Call Option, Strike Price 155.00, Aug. 2022	Morgan Stanley	USD	(4)	51,096	(628)	(200)
Purchase	Redfin Corp., Put Option, Strike Price 5.00, Nov. 2022	Morgan Stanley	USD	67	55,208	4,958	(1,489)
Purchase	Ryder System, Inc., Call Option, Strike Price 75.00, Nov. 2022	Morgan Stanley	USD	49	348,194	18,865	(1,148)
Sale	Ryder System, Inc., Put Option, Strike Price 60.00, Nov. 2022	Morgan Stanley	USD	(49)	348,194	(12,128)	(1,718)
Sale	Starbucks Corp., Call Option, Strike Price 85.00, Aug. 2022	Morgan Stanley	USD	(9)	68,751	(1,008)	(21)
Purchase	Stem, Inc., Call Option, Strike Price 10.00, Jul. 2022	Morgan Stanley	USD	1,889	1,352,524	9,445	(141,164)
Purchase	Sunnova Energy International, Inc., Call Option, Strike Price 20.00, Jul. 2022	Morgan Stanley	USD	781	1,439,383	54,670	(72,867)
Purchase	Synchrony Financial, Put Option, Strike Price 30.00, Sep. 2022	J.P. Morgan	USD	140	386,680	53,480	29,942
Purchase	Tenneco, Inc., Put Option, Strike Price 12.00, Jan. 2023	Morgan Stanley	USD	602	1,033,032	54,180	(32,534)
Purchase	Tesla, Inc., Call Option, Strike Price 870.00, Sep. 2022	Morgan Stanley	USD	17	1,144,814	44,149	(42,995)
Purchase	Tronox Holdings plc, Call Option, Strike Price 20.00, Aug. 2022	Morgan Stanley	USD	53	89,040	2,120	(13,592)
Sale	Tronox Holdings plc, Put Option, Strike Price 16.00, Aug. 2022	Morgan Stanley	USD	(35)	58,800	(3,500)	925
Sale	Union Pacific Corp., Call Option, Strike Price 235.00, Aug. 2022	Morgan Stanley	USD	(4)	85,312	(712)	131
Sale	United Parcel Service, Inc., Call Option, Strike Price 200.00, Aug. 2022	Morgan Stanley	USD	(4)	73,016	(1,088)	179
Sale	UnitedHealth Group, Inc., Call Option, Strike Price 540.00, Aug. 2022	Morgan Stanley	USD	(1)	51,363	(1,090)	(573)
Purchase	Vodafone Group plc, Call Option, Strike Price 18.00, Jul. 2022	Morgan Stanley	USD	21	32,718	42	(2,659)
Purchase	Vodafone Group plc, Call Option, Strike Price 19.00, Jul. 2022	Morgan Stanley	USD	7	10,906	28	(891)
Sale	Vodafone Group plc, Call Option, Strike Price 140.00, Aug. 2022	Morgan Stanley	GBP	(840)	1,295,139	(10,225)	15,712
Sale	Vodafone Group plc, Put Option, Strike Price 100.00, Aug. 2022	Morgan Stanley	GBP	(289)	445,590	(879)	1,821

Note 12 - Open positions on option contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Sale	Vodafone Group plc, Put Option, Strike Price 110.00, Aug. 2022	Morgan Stanley	GBP	(515)	794,044	(4,702)	8,343
Purchase	Vodafone Group plc, Put Option, Strike Price 115.00, Aug. 2022	Morgan Stanley	GBP	2,279	3,513,836	41,613	(167,013)
Purchase	Vonage Holdings Corp., Put Option, Strike Price 15.00, Dec. 2022	Morgan Stanley	USD	961,916	18,898,404	69,451	(143,964)
Purchase	Vonage Holdings Corp., Put Option, Strike Price 15.00, Jul. 2022	Morgan Stanley	USD	43	81,012	645	(3,712)
Purchase	Vonage Holdings Corp., Put Option, Strike Price 16.00, Dec. 2022	Barclays	USD	227,200	4,280,448	7,246	(14,268)
Purchase	Wendy's Co. (The), Call Option, Strike Price 20.00, Aug. 2022	Morgan Stanley	USD	43	81,184	2,322	(1,621)
Sale	Wendy's Co. (The), Call Option, Strike Price 23.00, Aug. 2022	Morgan Stanley	USD	(43)	81,184	(430)	603
Sale	Williams Cos., Inc. (The), Call Option, Strike Price 34.00, Aug. 2022	Morgan Stanley	USD	(20)	62,420	(1,200)	(226)
Purchase	Zendesk, Inc., Call Option, Strike Price 125.00, Jul. 2022	Barclays	USD	812,500	60,181,875	–	(71,140)
Purchase	Zendesk, Inc., Call Option, Strike Price 145.00, Jul. 2022	Barclays	USD	(942,500)	69,810,975	–	15,928
						1,432,815	(687,627)
Index Option							
Purchase	CBOE Volatility Index, Call Option, Strike Price 28.00, Jul. 2022	J.P. Morgan	USD	79	226,809	21,014	807
Purchase	CBOE Volatility Index, Call Option, Strike Price 29.00, Aug. 2022	J.P. Morgan	USD	71	203,841	24,850	2,075
Purchase	CBOE Volatility Index, Call Option, Strike Price 30.00, Sep. 2022	J.P. Morgan	USD	61	175,131	25,132	3,124
Purchase	CBOE Volatility Index, Call Option, Strike Price 30.00, Aug. 2022	J.P. Morgan	USD	130	373,230	40,300	(2,691)
Purchase	CBOE Volatility Index, Call Option, Strike Price 30.00, Jul. 2022	J.P. Morgan	USD	67	192,357	13,400	(8,504)
Purchase	CBOE Volatility Index, Call Option, Strike Price 35.00, Aug. 2022	J.P. Morgan	USD	55	157,905	11,715	(9,228)
Purchase	CBOE Volatility Index, Call Option, Strike Price 35.00, Jul. 2022	J.P. Morgan	USD	59	169,389	5,723	(12,613)
Purchase	CBOE Volatility Index, Put Option, Strike Price 28.00, Jul. 2022	J.P. Morgan	USD	149	427,779	28,310	(31,406)
Purchase	CBOE Volatility Index, Put Option, Strike Price 30.00, Aug. 2022	J.P. Morgan	USD	129	370,359	50,310	(9,131)
Purchase	CBOE Volatility Index, Put Option, Strike Price 30.00, Jul. 2022	J.P. Morgan	USD	122	350,262	38,186	(22,909)
Purchase	CBOE Volatility Index, Put Option, Strike Price 35.00, Jul. 2022	J.P. Morgan	USD	103	295,713	73,130	9,190
Sale	E-Mini NASDAQ 100, Put Option, Strike Price 11,150.00, Jul. 2022	J.P. Morgan	USD	(15)	3,458,850	(87,300)	(26,742)
Purchase	E-Mini NASDAQ 100, Put Option, Strike Price 11,560.00, Jul. 2022	J.P. Morgan	USD	15	3,458,850	134,175	38,658
Sale	E-Mini Russell 2000 Index, Put Option, Strike Price 1,570.00, Jul. 2022	Deutsche Bank	USD	(49)	4,184,600	(45,570)	2,558
Purchase	E-Mini Russell 2000 Index, Put Option, Strike Price 1,670.00, Jul. 2022	Deutsche Bank	USD	49	4,184,600	109,025	(2,587)
Purchase	Equity Option Index, Call Option, Strike Price 16,330.00, Jul. 2022	Goldman Sachs	USD	152,230	265	3	(5,078)
Purchase	Equity Option Index, Call Option, Strike Price 16,369.00, Jul. 2022	J.P. Morgan	USD	637,992	1,742	17	(21,597)
Purchase	Equity Option Index, Call Option, Strike Price 16,557.00, Jul. 2022	J.P. Morgan	USD	1,505,412	1,505	–	(51,732)
Purchase	Equity Option Index, Call Option, Strike Price 26,708.00, Jul. 2022	Goldman Sachs	JPY	401,421,240	4,790,339	47,903	(2,578,588)

Note 12 - Open positions on option contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Sale	Equity Option Index, Put Option, Strike Price 4.00, Sep. 2022	BNP Paribas	EUR	(40,000)	23,519,351	(588)	(261)
Purchase	Equity Option Index, Put Option, Strike Price 7.00, Sep. 2022	BNP Paribas	EUR	70,000	392,317,164	5,605	448
Purchase	Equity Option Index, Put Option, Strike Price 10.00, May. 2023	BNP Paribas	EUR	39,000	131,371,871	3,369	1,053
Purchase	Equity Option Index, Put Option, Strike Price 20.00, Aug. 2022	BNP Paribas	USD	352,000	2,965,181,120	8,424	(17,096)
Purchase	Equity Option Index, Put Option, Strike Price 34.00, Sep. 2022	BNP Paribas	USD	979,200	69,347,815,488	70,821	18,405
Purchase	Equity Option Index, Put Option, Strike Price 114.00, Dec. 2022	BNP Paribas	SEK	820,800	5,376,392,249	6,550	(1,033)
Purchase	Equity Option Index, Put Option, Strike Price 3,400.00, Sep. 2022	BNP Paribas	EUR	816,000	12,639,541,437	38,792	11,645
Purchase	Equity Option Index, Put Option, Strike Price 16,330.00, Jul. 2022	Goldman Sachs	USD	1,696,309	524,052	5,241	98,352
Purchase	Equity Option Index, Put Option, Strike Price 16,369.00, Jul. 2022	J.P. Morgan	USD	1,273,624	15,457,147	154,571	111,423
Purchase	Equity Option Index, Put Option, Strike Price 16,557.00, Jul. 2022	J.P. Morgan	USD	2,175,120	33,571,498	335,715	260,969
Purchase	Equity Option Index, Put Option, Strike Price 26,708.00, Jul. 2022	Goldman Sachs	JPY	401,421,240	8,320,352	83,204	1,173,864
Purchase	NQX, Call Option, Strike Price 2,425.00, Jul. 2022	Morgan Stanley	USD	6	1,380,444	12,000	(11,421)
Purchase	NQX, Put Option, Strike Price 2,170.00, Jul. 2022	Morgan Stanley	USD	6	1,380,444	16,230	(26,030)
Sale	S&P 500 Emini Index, Call Option, Strike Price 4,500.00, Jul. 2022	J.P. Morgan	USD	(1)	189,269	(20)	800
Purchase	S&P 500 Emini Index, Call Option, Strike Price 4,700.00, Jul. 2022	J.P. Morgan	USD	62	11,734,678	465	(61,658)
Sale	S&P 500 Emini Index, Call Option, Strike Price 4,800.00, Jul. 2022	J.P. Morgan	USD	(47)	8,895,643	(235)	21,798
Purchase	S&P 500 Emini Index, Put Option, Strike Price 2,820.00, Jul. 2022	Morgan Stanley	USD	24	4,542,456	3,000	233
Sale	S&P 500 Emini Index, Put Option, Strike Price 3,720.00, Jul. 2022	Morgan Stanley	USD	(24)	4,542,456	(102,300)	(32,467)
Purchase	S&P 500 Emini Index, Put Option, Strike Price 3,820.00, Jul. 2022	Morgan Stanley	USD	24	4,542,456	151,500	44,633
Sale	S&P 500 Index, Put Option, Strike Price 3,200.00, Nov. 2022	J.P. Morgan	USD	(170)	64,351,460	(1,190,000)	254,915
Purchase	S&P 500 Index, Put Option, Strike Price 3,500.00, Nov. 2022	J.P. Morgan	USD	170	64,351,460	2,178,210	(218,876)
Sale	S&P 500 Index, Put Option, Strike Price 3,100.00, Aug. 2022	Morgan Stanley	USD	(38)	14,384,444	(53,466)	74,437
Purchase	S&P 500 Index, Put Option, Strike Price 3,700.00, Aug. 2022	Morgan Stanley	USD	31	11,734,678	345,898	(150,071)
						2,563,309	(1,172,332)
Swaption							
Sale	Swaption, Call Option, Strike Price 0.75, Aug. 2022	Citibank	GBP	(11,200,000)	11,200,000	(287)	3,607
Sale	Swaption, Call Option, Strike Price 1.50, May. 2023	Citibank	GBP	(11,200,000)	11,200,000	(3,265)	(17,506)
						(3,552)	(13,899)
						4,256,245	**(1,817,817)**

Franklin U.S. Low Duration Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD

Note 12 - Open positions on option contracts (continued)

Franklin U.S. Low Duration Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Currency Option							
Purchase	Foreign Exchange NOK/EUR, Put Option, Strike Price 9.37, Oct. 2022	Goldman Sachs	EUR	467,000	423,880	330	(6,470)
						330	**(6,470)**

Templeton Global Bond Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Currency Option							
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.19, Jul. 2022	Citibank	USD	59,612,000	56,889,085	18,283	(176,291)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.41, Aug. 2022	Morgan Stanley	USD	13,425,000	12,954,647	28,801	(120,082)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 19.60, Jul. 2022	Citibank	USD	(119,223,000)	116,187,222	(179,552)	754,917
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.88, Jul. 2022	Citibank	USD	59,612,000	58,924,120	260,344	(566,355)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 20.50, Aug. 2022	Morgan Stanley	USD	(13,425,000)	13,682,324	(315,633)	50,198
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 21.67, Sep. 2022	Citibank	USD	33,649,000	36,255,057	296,811	(328,354)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 22.06, Aug. 2022	Morgan Stanley	USD	(13,425,000)	14,727,107	(28,875)	371,727
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 23.09, Sep. 2022	Citibank	USD	(16,824,000)	19,319,170	(55,025)	86,566
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.19, Aug. 2024	Morgan Stanley	USD	34,083,000	49,473,149	760,307	(2,142,712)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.71, Aug. 2024	Morgan Stanley	USD	34,081,000	50,351,525	669,578	(2,317,621)
						1,455,039	**(4,388,007)**

Templeton Global Income Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Currency Option							
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.19, Jul. 2022	Citibank	USD	1,382,000	1,318,874	424	(4,087)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.41, Aug. 2022	Morgan Stanley	USD	311,000	300,104	667	(2,782)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 19.60, Jul. 2022	Citibank	USD	(2,764,000)	2,693,620	(4,163)	17,501
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.88, Jul. 2022	Citibank	USD	1,382,000	1,366,053	6,036	(13,130)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 20.50, Aug. 2022	Morgan Stanley	USD	(311,000)	316,961	(7,312)	1,163
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 21.67, Sep. 2022	Citibank	USD	780,000	840,410	6,880	(7,611)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 22.06, Aug. 2022	Morgan Stanley	USD	(311,000)	341,164	(669)	8,611
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 23.09, Sep. 2022	Citibank	USD	(390,000)	447,841	(1,275)	2,007
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.19, Aug. 2024	Morgan Stanley	USD	829,000	1,203,334	18,493	(52,117)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.71, Aug. 2024	Morgan Stanley	USD	830,000	1,226,248	16,307	(56,444)

Note 12 - Open positions on option contracts (continued)

Templeton Global Income Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
						35,388	**(106,889)**

Templeton Global Total Return Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Currency Option							
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.19, Jul. 2022	Citibank	USD	58,610,000	55,932,853	17,976	(173,328)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.41, Aug. 2022	Morgan Stanley	USD	36,601,000	35,318,662	78,522	(327,383)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 19.60, Jul. 2022	Citibank	USD	(117,219,000)	114,234,250	(176,534)	742,228
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.88, Jul. 2022	Citibank	USD	58,610,000	57,933,682	255,968	(556,835)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 20.50, Aug. 2022	Morgan Stanley	USD	(36,601,000)	37,302,550	(860,520)	136,857
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 21.67, Sep. 2022	Citibank	USD	33,083,000	35,645,221	291,818	(322,831)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 22.06, Aug. 2022	Morgan Stanley	USD	(36,601,000)	40,150,976	(78,722)	1,013,452
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 23.09, Sep. 2022	Citibank	USD	(16,541,000)	18,994,198	(54,100)	85,109
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.19, Aug. 2024	Morgan Stanley	USD	89,609,000	130,071,867	1,998,955	(5,633,491)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.71, Aug. 2024	Morgan Stanley	USD	89,608,000	132,387,531	1,760,499	(6,093,642)
						3,233,862	**(11,129,864)**

Note 13 - Mortgage dollar rolls

As at June 30, 2022, the Company had entered into the following outstanding mortgage dollar rolls:

Franklin Flexible Alpha Bond Fund

Nominal	Description	Country code	Trading currency	Market value USD	Unrealised profit/(loss) USD
Long position					
330,000	FNMA 3.5% 07/25/2052	USA	USD	317,445	7,193
				317,445	**7,193**

Franklin Strategic Income Fund

Nominal	Description	Country code	Trading currency	Market value USD	Unrealised profit/(loss) USD
Long position					
5,200,000	FNMA 3.5% 07/25/2052	USA	USD	5,002,156	113,344
				5,002,156	**113,344**

Note 14 - Securities lending

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

Note 14 - Securities lending (continued)

As at June 30, 2022, the market value of the securities on loan and the corresponding collateral received were as follows:

Fund	Currency	Lending Agent	Counterparty	Market value of securities on loan in Fund currency	Market value of sovereign bonds received as collateral in Fund currency
Franklin Biotechnology Discovery Fund	USD	Goldman Sachs	Citigroup	12,205,652	13,333,133
Franklin Biotechnology Discovery Fund	USD	Goldman Sachs	Morgan Stanley	198,000	232,849
Franklin Diversified Balanced Fund	EUR	J.P. Morgan	Citigroup	319,946	349,424
Franklin Diversified Conservative Fund	EUR	J.P. Morgan	Citigroup	4,154	4,536
Franklin Diversified Dynamic Fund	EUR	J.P. Morgan	Citigroup	361,639	394,958
Franklin Global Multi-Asset Income Fund	EUR	J.P. Morgan	Citigroup	565,940	620,298
Franklin Global Real Estate Fund	USD	J.P. Morgan	Citigroup	1,431,297	1,524,621
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	Citigroup	211,964	221,955
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	J.P. Morgan	908,153	962,271
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	Merrill Lynch	7,611,172	8,312,592
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	Morgan Stanley	1,172,088	1,283,097
Franklin Japan Fund	JPY	J.P. Morgan	Citigroup	42,270,689	324,720
Franklin MENA Fund	USD	J.P. Morgan	Citigroup	316,957	327,093
Franklin Technology Fund	USD	Goldman Sachs	Barclays	7,757,134	8,428,612
Franklin Technology Fund	USD	Goldman Sachs	Citigroup	33,011,200	38,437,566
Franklin Technology Fund	USD	Goldman Sachs	Merrill Lynch	662,184	771,033
Franklin U.S. Opportunities Fund	USD	Goldman Sachs	Goldman Sachs	12,451,110	14,102,224
Franklin U.S. Opportunities Fund	USD	Goldman Sachs	Morgan Stanley	37,786,620	42,810,076
Templeton Asian Growth Fund	USD	J.P. Morgan	Merrill Lynch	477,778	504,480
Templeton Asian Smaller Companies Fund	USD	J.P. Morgan	J.P. Morgan	1,163,131	1,234,828
Templeton Asian Smaller Companies Fund	USD	J.P. Morgan	Merrill Lynch	120,381	128,283
Templeton Asian Smaller Companies Fund	USD	J.P. Morgan	Morgan Stanley	1,097,760	1,210,388
Templeton BRIC Fund	USD	J.P. Morgan	Morgan Stanley	2,052,406	2,262,979
Templeton China Fund	USD	J.P. Morgan	Citigroup	280,108	296,828
Templeton Eastern Europe Fund	EUR	J.P. Morgan	HSBC	1,327,950	1,558,387
Templeton Emerging Markets Dynamic Income Fund	USD	J.P. Morgan	Citigroup	7,432	7,669
Templeton Emerging Markets Fund	USD	J.P. Morgan	Citigroup	474,832	490,016
Templeton Emerging Markets Smaller Companies Fund	USD	J.P. Morgan	Citigroup	2,649,405	2,836,566
Templeton Emerging Markets Smaller Companies Fund	USD	J.P. Morgan	Morgan Stanley	1,061,707	1,170,636
Templeton European Opportunities Fund	EUR	J.P. Morgan	Citigroup	1,371	1,527
Templeton European Opportunities Fund	EUR	J.P. Morgan	J.P. Morgan	243,215	277,988
Templeton European Opportunities Fund	EUR	J.P. Morgan	Merrill Lynch	3,429,226	3,829,731
Templeton European Opportunities Fund	EUR	J.P. Morgan	Morgan Stanley	499,284	653,187
Templeton European Small-Mid Cap Fund	EUR	J.P. Morgan	J.P. Morgan	652,806	751,409
Templeton European Small-Mid Cap Fund	EUR	J.P. Morgan	Merrill Lynch	1,835,568	2,063,255
Templeton European Small-Mid Cap Fund	EUR	J.P. Morgan	Morgan Stanley	364,210	431,690
Templeton Global Fund	USD	J.P. Morgan	Morgan Stanley	1,257,193	1,449,139
Templeton Global Smaller Companies Fund	USD	J.P. Morgan	Citigroup	529,858	552,495
Templeton Global Smaller Companies Fund	USD	J.P. Morgan	J.P. Morgan	1,671,014	1,743,896
Templeton Global Smaller Companies Fund	USD	J.P. Morgan	Morgan Stanley	1,924,214	2,157,325
Templeton Growth (Euro) Fund	EUR	J.P. Morgan	HSBC	6,024,715	7,155,275
Templeton Growth (Euro) Fund	EUR	J.P. Morgan	J.P. Morgan	22,108,999	25,141,649
Templeton Growth (Euro) Fund	EUR	J.P. Morgan	Merrill Lynch	9,258,022	10,557,479
Templeton Growth (Euro) Fund	EUR	J.P. Morgan	Morgan Stanley	13,114,756	15,544,604

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	144,836	11,587	133,249
Franklin Diversified Balanced Fund	EUR	J.P. Morgan	12,937	1,034	11,903
Franklin Diversified Conservative Fund	EUR	J.P. Morgan	3,133	250	2,883
Franklin Diversified Dynamic Fund	EUR	J.P. Morgan	9,340	747	8,593
Franklin Global Growth Fund	USD	J.P. Morgan	6,017	33	5,984
Franklin Global Multi-Asset Income Fund	EUR	J.P. Morgan	12,041	963	11,078

Note 14 - Securities lending (continued)

Fund

	Fund currency	Lending Agent	Gross earnings in Fund currency	Direct and indirect operational costs and fees in Fund currency	Net earnings in Fund currency
Franklin Global Real Estate Fund	USD	J.P. Morgan	12,801	1,024	11,777
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	396,217	31,693	364,524
Franklin Income Fund	USD	J.P. Morgan	128,615	10,876	117,739
Franklin Japan Fund	JPY	J.P. Morgan	307,014	24,577	282,437
Franklin MENA Fund	USD	J.P. Morgan	34	2	32
Franklin Mutual European Fund	EUR	J.P. Morgan	248,752	19,900	228,852
Franklin Mutual Global Discovery Fund	USD	J.P. Morgan	107,650	8,611	99,039
Franklin Natural Resources Fund	USD	Goldman Sachs	98,495	7,880	90,615
Franklin Technology Fund	USD	Goldman Sachs	1,560,674	124,854	1,435,820
Franklin U.S. Opportunities Fund	USD	Goldman Sachs	6,966,190	557,295	6,408,895
Templeton Asian Growth Fund	USD	J.P. Morgan	1,305	104	1,201
Templeton Asian Smaller Companies Fund	USD	J.P. Morgan	52,702	4,215	48,487
Templeton BRIC Fund	USD	J.P. Morgan	7,680	614	7,066
Templeton China Fund	USD	J.P. Morgan	25,266	2,189	23,077
Templeton Eastern Europe Fund	EUR	J.P. Morgan	7,673	613	7,060
Templeton Emerging Markets Dynamic Income Fund	USD	J.P. Morgan	129	10	119
Templeton Emerging Markets Fund	USD	J.P. Morgan	3,512	280	3,232
Templeton Emerging Markets Smaller Companies Fund	USD	J.P. Morgan	29,160	2,332	26,828
Templeton Euroland Fund	EUR	J.P. Morgan	24,960	1,996	22,964
Templeton European Dividend Fund	EUR	J.P. Morgan	18,811	1,504	17,307
Templeton European Opportunities Fund	EUR	J.P. Morgan	61,216	4,897	56,319
Templeton European Small-Mid Cap Fund	EUR	J.P. Morgan	49,830	3,986	45,844
Templeton Global Balanced Fund	USD	J.P. Morgan	7,354	588	6,766
Templeton Global Climate Change Fund	EUR	J.P. Morgan	79,098	6,327	72,771
Templeton Global Equity Income Fund	USD	J.P. Morgan	1,616	129	1,487
Templeton Global Fund	USD	J.P. Morgan	53,789	4,302	49,487
Templeton Global High Yield Fund	USD	J.P. Morgan	1,046	83	963
Templeton Global Income Fund	USD	J.P. Morgan	21,855	1,748	20,107
Templeton Global Smaller Companies Fund	USD	J.P. Morgan	6,237	498	5,739
Templeton Growth (Euro) Fund	EUR	J.P. Morgan	701,125	56,089	645,036
Templeton Latin America Fund	USD	J.P. Morgan	8	–	8

Note 15 - Investment management fees

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

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

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

	Class A PF	Class I	Class I PF	Class J	Class S	Class W	Class EB	Other Classes except Class X and Class Y
Franklin Biotechnology Discovery Fund		0.70%				0.70%		1.00%
Franklin Disruptive Commerce Fund		0.70%				0.70%		1.00%
Franklin Diversified Balanced Fund		0.55%				0.55%		0.85%
Franklin Diversified Conservative Fund		0.50%				0.50%		0.80%
Franklin Diversified Dynamic Fund		0.60%				0.60%		0.90%
Franklin Emerging Market Corporate Debt Fund		0.60%				0.60%		0.90%
Franklin Emerging Market Sovereign Debt Hard Currency Fund		0.40%						
Franklin Emerging Markets Debt Opportunities Hard Currency Fund		0.60%				0.60%		
Franklin Euro Government Bond Fund		0.30%						0.35%

Note 15 - Investment management fees (continued)

	Class A PF	Class I	Class I PF	Class J	Class S	Class W	Class EB	Other Classes except Class X and Class Y
Franklin Euro High Yield Fund		0.60%				0.60%		0.80%
Franklin Euro Short Duration Bond Fund		0.25%			up to 0.25%	0.25%	up to 0.25%	0.30%
Franklin European Corporate Bond Fund		0.40%				0.40%		0.35%
Franklin European Total Return Fund		0.35%			up to 0.35%	0.35%		0.40%
Franklin Flexible Alpha Bond Fund		0.35%				0.35%		0.75%
Franklin Genomic Advancements Fund		0.70%				0.70%		1.00%
Franklin Global Aggregate Bond Fund		0.40%				0.40%		0.65%
Franklin Global Convertible Securities Fund		0.60%				0.60%		0.75%
Franklin Global Corporate Investment Grade Bond Fund		0.40%			up to 0.40%			
Franklin Global Fundamental Strategies Fund		0.70%				0.70%		1.00%
Franklin Global Growth Fund		0.70%				0.70%		1.00%
Franklin Global Income Fund		0.60%				0.60%		0.85%
Franklin Global Managed Income Fund		0.60%			up to 0.60%			
Franklin Global Multi-Asset Income Fund		0.60%				0.60%		0.85%
Franklin Global Real Estate Fund		0.70%				0.70%		1.00%
Franklin Gold and Precious Metals Fund		0.70%				0.70%		1.00%
Franklin Gulf Wealth Bond Fund		0.55%				0.55%		0.75%
Franklin High Yield Fund		0.60%				0.60%		0.80%
Franklin Income Fund		0.60%				0.60%		0.85%
Franklin India Fund		0.70%			up to 0.70%	0.70%		1.00%
Franklin Innovation Fund		0.70%				0.70%		1.00%
Franklin Intelligent Machines Fund		0.70%				0.70%		1.00%
Franklin Japan Fund		0.70%				0.70%		1.00%
Franklin K2 Alternative Strategies Fund	1.80%	1.75%	1.20%		up to 1.70%	1.75%		2.05%
Franklin MENA Fund		1.05%				1.05%		1.50%
Franklin Mutual European Fund		0.70%				0.70%		1.00%
Franklin Mutual Global Discovery Fund		0.70%				0.70%		1.00%
Franklin Mutual U.S. Value Fund		0.70%				0.70%		1.00%
Franklin Natural Resources Fund		0.70%				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 Strategic Income Fund		0.55%				0.55%		0.75%
Franklin Systematic Style Premia Fund					up to 0.75%			
Franklin Technology Fund		0.70%				0.70%		1.00%
Franklin U.S. Dollar Short-Term Money Market Fund						0.20%		0.30%
Franklin U.S. Government Fund		0.40%			up to 0.40%	0.40%		0.65%
Franklin U.S. Low Duration Fund		0.40%				0.40%		0.65%
Franklin U.S. Opportunities Fund		0.70%			up to 0.60%	0.70%		1.00%
Franklin UK Equity Income Fund		0.45%				0.45%		1.00%
Templeton All China Equity Fund					up to 1.00%			
Templeton Asia Equity Total Return Fund					up to 0.80%			
Templeton Asian Bond Fund		0.55%				0.55%		0.75%
Templeton Asian Growth Fund		0.90%				0.90%		1.35%
Templeton Asian Smaller Companies Fund		0.90%			up to 0.90%	0.90%		1.35%
Templeton BRIC Fund		1.10%						1.60%
Templeton China A-Shares Fund		1.00%				1.00%		1.15%
Templeton China Fund		1.10%				1.10%		1.60%
Templeton Eastern Europe Fund		1.10%				1.10%		1.60%
Templeton Emerging Markets Bond Fund		0.70%			up to 0.70%	0.70%		1.00%
Templeton Emerging Markets Dynamic Income Fund		0.75%						1.00%
Templeton Emerging Markets Fund		1.00%		up to 1.00%		1.00%		1.15%
Templeton Emerging Markets Local Currency Bond Fund		0.70%				0.70%		1.00%
Templeton Emerging Markets Smaller Companies Fund		1.10%				1.10%		1.60%
Templeton Emerging Markets Sustainability Fund		0.85%				0.85%	up to 0.85%	1.05%
Templeton Euroland Fund		0.70%			up to 0.70%	0.70%		1.00%
Templeton European Dividend Fund		0.70%				0.70%		1.00%
Templeton European Opportunities Fund		0.70%				0.70%		1.00%
Templeton European Small-Mid Cap Fund		0.70%				0.70%		1.00%
Templeton Frontier Markets Fund		1.10%				1.10%		1.60%
Templeton Global Balanced Fund		0.60%				0.60%		0.80%
Templeton Global Bond (Euro) Fund		0.55%				0.55%		0.75%

Note 15 - Investment management fees (continued)

	Class A PF	Class I	Class I PF	Class J	Class S	Class W	Class EB	Other Classes except Class X and Class Y
Templeton Global Bond Fund		0.55%			up to 0.55%	0.55%		0.75%
Templeton Global Climate Change Fund		0.70%				0.70%		1.00%
Templeton Global Equity Income Fund								1.00%
Templeton Global Fund		0.70%				0.70%		1.00%
Templeton Global High Yield Fund		0.60%						0.85%
Templeton Global Income Fund		0.60%			up to 0.60%	0.60%		0.85%
Templeton Global Smaller Companies Fund		0.70%						1.00%
Templeton Global Total Return Fund		0.55%			up to 0.55%	0.55%		0.75%
Templeton 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%

Note 16 - Performance fees

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

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

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

The following performance fees apply in respect of the PF shares as at June 30, 2022.

Sub-fund and Share Classes	Sub-fund currency	Performance fees	Performance fees (amount)	Percentage of average net assets	Target benchmark
Franklin K2 Alternative Strategies Fund					
A PF (acc) EUR-H1 (hedged)	USD	15%	537	0.00%	Euro Short-Term Rate
A PF (Ydis) EUR-H1 (hedged)	USD	15%	67	0.00%	Euro Short-Term Rate
I PF (acc) EUR-H1 (hedged)	USD	15%	566	0.00%	Euro Short-Term Rate
I PF (Ydis) EUR-H1 (hedged)	USD	15%	116	0.09%	Euro Short-Term Rate
S PF (acc) EUR	USD	15%	–	–	Euro Short-Term Rate
S PF (acc) EUR-H1 (hedged)	USD	15%	–	–	Euro Short-Term Rate

Note 17 - Soft commission

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

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

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

Note 18 - Connected party transactions

Certain Directors of the Company are or may also be Officers and/or Directors of one or more of the various Investment Managers of the Funds, among others, Franklin Templeton Investments (Brasil) Ltd., Franklin Templeton Investments (Asia) Limited, Templeton Investment Counsel, LLC and Franklin Templeton Institutional, LLC. All transactions with connected parties were entered into in the ordinary course of business and under normal commercial terms. The investment management fees that are accrued by the Company in respect of the Management Company are detailed in note 15 to the financial statements.

Note 18 - Connected party transactions (continued)

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

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

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

Note 19 - Taxation

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

The Company is liable in the Grand Duchy of Luxembourg to a tax of 0.05% per annum, such tax being paid quarterly, and calculated on the net asset value of each Fund at the end of each relevant quarter (except the Franklin U.S. Dollar Short-Term Money Market Fund for which the rate is 0.01%). This tax is not applicable for the portion of the assets of a Fund invested in other undertakings for collective investment that have already been subject to such tax. Class I shares, Class J shares, Class X shares and Class Y shares may benefit from a reduced rate of 0.01% per annum if all shareholders of these share classes are institutional investors.

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

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

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

Note 20 - Share classes

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

Class AS shares: are offered in Singapore to CPF Investors as more fully described in the current prospectus of the Company. Class AS shares are offered at the applicable net asset value and are not subject to an entry charge. In addition, a maintenance charge of up to 0.40% per annum of the applicable average net asset value is deducted and paid to the Principal Distributor. This charge is accrued daily and is deducted and paid monthly to the Principal Distributor.

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

Class B shares: As from April 1, 2016, no additional Class B Shares are issued. Class B Shares purchased by an Investor prior to April 1, 2016 are subject to a contingent deferred sales charge up to 4% if such investor sells shares within 4 years of purchase. In addition, a maintenance charge of up to 0.75% per annum of the applicable average net asset value and a servicing charge of 1.06% per annum of the applicable average net asset value are applied. These charges are accrued

Note 20 - Share classes (continued)

daily and are deducted and paid monthly to the Principal Distributor and/or other parties. Starting from 2011, shares will be automatically converted into Class A shares of the same Fund 7 years after their purchase as more fully disclosed in the prospectus.

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

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

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

Class G shares: are not subject to an entry charge but are subject to a contingent deferred sales charge of up to 3% if an investor redeems shares within three years of purchase. In addition, a maintenance charge of 0.10% per annum of the applicable average net asset value and a servicing charge of 1.00% per annum of the applicable average net asset value are applied. These charges are accrued daily and are deducted and paid monthly to the Principal Distributor and/or other parties. Class G shares will be automatically converted into Class A shares of the same Fund free of charge on the monthly scheduled conversion date fixed by the Management Company upon or following the expiry of 36 months after the date of their purchase.

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

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

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

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

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

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

Note 20 - Share classes (continued)

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:

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

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

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

Note 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 legal fees, registration & filing fees, paying agent fees, tax fees and budgetary adjustments pertaining to pricing vendors fees.

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, 2022, the Company incurred the following transaction costs:

Fund Name	Currency	Amount
Franklin Biotechnology Discovery Fund	USD	1,072,868
Franklin Disruptive Commerce Fund	USD	1,866
Franklin Diversified Balanced Fund	EUR	27,231
Franklin Diversified Conservative Fund	EUR	13,205
Franklin Diversified Dynamic Fund	EUR	26,615
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	965
Franklin Euro High Yield Fund	EUR	–
Franklin Euro Short Duration Bond Fund	EUR	4,183
Franklin Euro Short-Term Money Market Fund*	EUR	–
Franklin European Corporate Bond Fund	EUR	320
Franklin European Total Return Fund	EUR	21,532
Franklin Flexible Alpha Bond Fund	USD	1,942
Franklin Genomic Advancements Fund	USD	2,205
Franklin Global Aggregate Bond Fund	USD	76
Franklin Global Convertible Securities Fund	USD	49,537
Franklin Global Corporate Investment Grade Bond Fund	USD	–
Franklin Global Fundamental Strategies Fund	USD	464,106
Franklin Global Growth Fund	USD	43,015
Franklin Global Income Fund	USD	5,529
Franklin Global Managed Income Fund	EUR	694
Franklin Global Multi-Asset Income Fund	EUR	38,069
Franklin Global Real Estate Fund	USD	82,639
Franklin Gold and Precious Metals Fund	USD	302,083
Franklin Gulf Wealth Bond Fund	USD	–
Franklin High Yield Fund	USD	1,737
Franklin Income Fund	USD	782,538
Franklin India Fund	USD	2,011,214
Franklin Innovation Fund	USD	113,976
Franklin Intelligent Machines Fund	USD	1,367
Franklin Japan Fund	JPY	6,553,190
Franklin K2 Alternative Strategies Fund	USD	1,568,392
Franklin MENA Fund	USD	261,095
Franklin Mutual European Fund	EUR	534,527
Franklin Mutual Global Discovery Fund	USD	494,381
Franklin Mutual U.S. Value Fund	USD	88,782
Franklin Natural Resources Fund	USD	512,711
Franklin NextStep Balanced Growth Fund	USD	10,416
Franklin NextStep Conservative Fund	USD	22,708
Franklin NextStep Dynamic Growth Fund	USD	1,403
Franklin NextStep Growth Fund	USD	6,467
Franklin NextStep Moderate Fund	USD	36,382
Franklin NextStep Stable Growth Fund	USD	4,367
Franklin Strategic Income Fund	USD	8,043
Franklin Systematic Style Premia Fund	USD	14,449
Franklin Technology Fund	USD	3,034,084
Franklin U.S. Dollar Short-Term Money Market Fund	USD	–
Franklin U.S. Government Fund	USD	213
Franklin U.S. Low Duration Fund	USD	7,491
Franklin U.S. Opportunities Fund	USD	1,196,117
Franklin UK Equity Income Fund	GBP	21,806
Templeton All China Equity Fund	USD	5,073
Templeton Asia Equity Total Return Fund	USD	27,977
Templeton Asian Bond Fund	USD	–
Templeton Asian Growth Fund	USD	4,011,193
Templeton Asian Smaller Companies Fund	USD	1,633,108
Templeton BRIC Fund	USD	368,026
Templeton China A-Shares Fund	USD	11,953
Templeton China Fund	USD	233,175
Templeton Eastern Europe Fund	EUR	92,344

Note 24 - Transaction costs (continued)

Fund Name	Currency	Amount
Templeton Emerging Markets Bond Fund	USD	4,545
Templeton Emerging Markets Dynamic Income Fund	USD	63,226
Templeton Emerging Markets Fund	USD	795,169
Templeton Emerging Markets Local Currency Bond Fund	USD	21
Templeton Emerging Markets Smaller Companies Fund	USD	916,618
Templeton Emerging Markets Sustainability Fund	USD	4,974
Templeton Euroland Fund	EUR	190,262
Templeton European Dividend Fund	EUR	192,018
Templeton European Opportunities Fund	EUR	513,267
Templeton European Small-Mid Cap Fund	EUR	188,069
Templeton Frontier Markets Fund	USD	721,148
Templeton Global Balanced Fund	USD	352,507
Templeton Global Bond (Euro) Fund	EUR	974
Templeton Global Bond Fund	USD	62,644
Templeton Global Climate Change Fund	EUR	1,442,670
Templeton Global Equity Income Fund	USD	89,025
Templeton Global Fund	USD	1,014,173
Templeton Global High Yield Fund	USD	263
Templeton Global Income Fund	USD	91,929
Templeton Global Smaller Companies Fund	USD	41,635
Templeton Global Total Return Fund	USD	40,570
Templeton Global Total Return II Fund	USD	–
Templeton Growth (Euro) Fund	EUR	7,003,186
Templeton Latin America Fund	USD	215,449

*This fund was closed on July 7, 2021

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

Note 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 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, 2022. The total expenses comprise the investment management fees, the administration and transfer agency fees, the custodian fees and other expenses as summarised in the "Statement of Operations and Changes in Net Assets".

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

Note 27 - Global Credit facility

Effective February 4, 2022, 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, 2022, the Company did not use the Global Credit Facility.

Note 28 - Abbreviations

Countries

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

Currencies

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

Note 29 - Additional Information

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

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

b. The valuation of the following assets in the published NAV of June 30, 2022 of the funds was based upon the information available at that time. Subsequently updated valuation statements have been received and impact was significant enough to warrant an adjustment to the financial statements.

Note 29 - Additional Information (continued)

Fund	Asset Name	Change
Franklin Global Fundamental Strategies Fund	Brazil Notas do Tesouro Nacional 10%01/01/2027	0.04%
		0.04%
Templeton Emerging Markets Bond Fund	Brazil Notas do Tesouro Nacional 10%01/01/2025	0.05%
Templeton Emerging Markets Bond Fund	Brazil Notas do Tesouro Nacional 10%01/01/2029	0.02%
Templeton Emerging Markets Bond Fund	Brazil Notas do Tesouro Nacional 10%01/01/2027	0.02%
Templeton Emerging Markets Bond Fund	Brazil Notas do Tesouro Nacional 10%01/01/2031	0.01%
		0.10%
Templeton Emerging Markets Dynamic Income Fund	Brazil Notas do Tesouro Nacional 10%01/01/2025	0.01%
Templeton Emerging Markets Dynamic Income Fund	Brazil Notas do Tesouro Nacional 10%01/01/2031	0.01%
Templeton Emerging Markets Dynamic Income Fund	Brazil Notas do Tesouro Nacional 10%01/01/2029	0.00%
Templeton Emerging Markets Dynamic Income Fund	Brazil Notas do Tesouro Nacional 10%01/01/2027	0.00%
		0.02%
Templeton Emerging Markets Local Currency Bond Fund	Brazil Notas do Tesouro Nacional 10%01/01/2025	0.05%
Templeton Emerging Markets Local Currency Bond Fund	Brazil Notas do Tesouro Nacional 10%01/01/2031	0.03%
Templeton Emerging Markets Local Currency Bond Fund	Brazil Notas do Tesouro Nacional 10%01/01/2029	0.02%
Templeton Emerging Markets Local Currency Bond Fund	Brazil Notas do Tesouro Nacional 10%01/01/2027	0.02%
		0.12%
Templeton Global Balanced Fund	Brazil Notas do Tesouro Nacional 10%01/01/2027	0.01%
Templeton Global Balanced Fund	Brazil Notas do Tesouro Nacional 10%01/01/2029	0.00%
Templeton Global Balanced Fund	Brazil Notas do Tesouro Nacional 10%01/01/2025	0.00%
Templeton Global Balanced Fund	Brazil Notas do Tesouro Nacional 10%01/01/2031	0.00%
		0.01%
Templeton Global Bond Fund	Brazil Notas do Tesouro Nacional 10%01/01/2027	0.04%
		0.04%
Templeton Global High Yield Fund	Brazil Notas do Tesouro Nacional 10%01/01/2029	0.01%
Templeton Global High Yield Fund	Brazil Notas do Tesouro Nacional 10%01/01/2025	0.01%
Templeton Global High Yield Fund	Brazil Notas do Tesouro Nacional 10%01/01/2031	0.01%
Templeton Global High Yield Fund	Brazil Notas do Tesouro Nacional 10%01/01/2027	0.01%
		0.04%
Templeton Global Income Fund	Brazil Notas do Tesouro Nacional 10%01/01/2027	0.04%
Templeton Global Income Fund	Brazil Notas do Tesouro Nacional 10%01/01/2025	0.01%
		0.05%
Templeton Global Total Return Fund	Brazil Notas do Tesouro Nacional 10%01/01/2027	0.10%
		0.10%
Templeton Global Total Return II Fund	Brazil Notas do Tesouro Nacional 10%01/01/2027	0.09%
Templeton Global Total Return II Fund	Brazil Notas do Tesouro Nacional 10%01/01/2025	0.03%
Templeton Global Total Return II Fund	Brazil Notas do Tesouro Nacional 10%01/01/2031	0.02%
Templeton Global Total Return II Fund	Brazil Notas do Tesouro Nacional 10%01/01/2029	0.01%
		0.15%

Note 30 - Subsequent events

1. Franklin European Social Leaders Bond Fund is launched on September 19, 2022.

2. Franklin Global Green Bond Fund is launched on September 19, 2022.

Schedule of Investments, June 30, 2022

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				
516,760	Vertex Pharmaceuticals, Inc.	USA	USD	145,617,800	8.67
529,372	Amgen, Inc.	USA	USD	128,796,208	7.67
145,240	Regeneron Pharmaceuticals, Inc.	USA	USD	85,855,721	5.11
1,017,214	Horizon Therapeutics plc	USA	USD	81,132,989	4.83
1,242,039	Gilead Sciences, Inc.	USA	USD	76,770,431	4.57
366,859	Seagen, Inc.	USA	USD	64,912,031	3.87
1,546,298	PTC Therapeutics, Inc.	USA	USD	61,944,698	3.69
144,159	Argenx SE, ADR	NLD	USD	54,618,962	3.25
259,241	Biogen, Inc.	USA	USD	52,869,610	3.15
661,583	Mirati Therapeutics, Inc.	USA	USD	44,412,067	2.64
471,569	Ascendis Pharma A/S, ADR	DNK	USD	43,837,054	2.61
425,770	Neurocrine Biosciences, Inc.	USA	USD	41,504,060	2.47
2,700,535	Iovance Biotherapeutics, Inc.	USA	USD	29,813,906	1.78
1,506,959	Insmed, Inc.	USA	USD	29,717,231	1.77
190,119	Moderna, Inc.	USA	USD	27,158,499	1.62
275,509	BioMarin Pharmaceutical, Inc.	USA	USD	22,831,431	1.36
1,090,770	Day One Biopharmaceuticals, Inc.	USA	USD	19,524,783	1.16
496,500	Cytokinetics, Inc.	USA	USD	19,507,485	1.16
289,072	Legend Biotech Corp., ADR	USA	USD	15,898,960	0.95
577,386	Merus NV	NLD	USD	13,072,019	0.78
587,694	Albireo Pharma, Inc.	USA	USD	11,671,603	0.69
216,808	Intellia Therapeutics, Inc.	USA	USD	11,221,982	0.67
181,919	CRISPR Therapeutics AG	CHE	USD	11,055,218	0.66
86,752	Karuna Therapeutics, Inc.	USA	USD	10,974,995	0.65
437,954	Fate Therapeutics, Inc.	USA	USD	10,852,500	0.65
1,141,300	BELLUS Health, Inc.	CAN	USD	10,545,612	0.63
349,600	Prometheus Biosciences, Inc.	USA	USD	9,869,208	0.59
1,772,141	Sutro Biopharma, Inc.	USA	USD	9,232,855	0.55
3,176,917	Heron Therapeutics, Inc.	USA	USD	8,863,598	0.53
319,145	Keros Therapeutics, Inc.	USA	USD	8,817,976	0.52
827,636	Alector, Inc.	USA	USD	8,408,782	0.50
153,149	Novavax, Inc.	USA	USD	7,876,453	0.47
808,506	IVERIC Bio, Inc.	USA	USD	7,777,828	0.46
916,150	Kezar Life Sciences, Inc.	USA	USD	7,576,560	0.45
117,353	Ultragenyx Pharmaceutical, Inc.	USA	USD	7,001,280	0.42
198,867	Sage Therapeutics, Inc.	USA	USD	6,423,404	0.38
443,676	Rocket Pharmaceuticals, Inc.	USA	USD	6,104,982	0.36
272,748	Arcutis Biotherapeutics, Inc.	USA	USD	5,812,260	0.35
6,119,427	VistaGen Therapeutics, Inc.	USA	USD	5,385,096	0.32
726,190	Dyne Therapeutics, Inc.	USA	USD	4,988,925	0.30
452,182	HilleVax, Inc.	USA	USD	4,942,349	0.29
3,199,830	Applied Therapeutics, Inc.	USA	USD	3,034,079	0.18
553,317	Centessa Pharmaceuticals plc, ADR	USA	USD	2,694,654	0.16
197,500	Cullinan Oncology, Inc.	USA	USD	2,531,950	0.15
724,200	Candel Therapeutics, Inc.	USA	USD	2,346,408	0.14
506,584	Taysha Gene Therapies, Inc.	USA	USD	1,884,492	0.11
160,700	Viridian Therapeutics, Inc.	USA	USD	1,859,299	0.11
877,916	Harpoon Therapeutics, Inc.	USA	USD	1,676,820	0.10
600,200	Equillium, Inc.	USA	USD	1,224,408	0.07
271,000	Applied Molecular Transport, Inc.	USA	USD	788,610	0.05
249,182	Reneo Pharmaceuticals, Inc.	USA	USD	660,332	0.04
206,712	Codiak Biosciences, Inc.	USA	USD	595,331	0.04
106,200	Pardes Biosciences, Inc.	USA	USD	326,034	0.02
179,087	LogicBio Therapeutics, Inc.	USA	USD	64,794	–
				1,254,886,622	74.72
	Health Care Providers & Services				
336,926	Guardant Health, Inc.	USA	USD	13,591,595	0.81
				13,591,595	0.81
	Life Sciences Tools & Services				
250,900	Illumina, Inc.	USA	USD	46,255,924	2.75
52,100	Thermo Fisher Scientific, Inc.	USA	USD	28,304,888	1.69
127,800	Avantor, Inc.	USA	USD	3,974,580	0.24

Franklin Biotechnology Discovery Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,011,200	Codex DNA, Inc.	USA	USD	1,820,160	0.11
				80,355,552	4.79
	Pharmaceuticals				
558,131	Jazz Pharmaceuticals plc	USA	USD	87,074,017	5.19
1,024,348	AstraZeneca plc, ADR	GBR	USD	67,678,672	4.03
866,158	Intra-Cellular Therapies, Inc.	USA	USD	49,440,299	2.94
2,384,482	EyePoint Pharmaceuticals, Inc.	USA	USD	18,765,873	1.12
749,428	Revance Therapeutics, Inc.	USA	USD	10,357,095	0.62
242,795	Reata Pharmaceuticals, Inc. 'A'	USA	USD	7,378,540	0.44
44,300	Catalent, Inc.	USA	USD	4,752,947	0.28
285,100	Pliant Therapeutics, Inc.	USA	USD	2,283,651	0.14
288,500	Marinus Pharmaceuticals, Inc.	USA	USD	1,396,340	0.08
				249,127,434	14.84
	TOTAL SHARES			1,597,961,203	95.16
	WARRANTS				
	Pharmaceuticals				
151,400	Nuvation Bio, Inc. 07/07/2027	USA	USD	42,392	–
				42,392	–
	TOTAL WARRANTS			42,392	–
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,598,003,595	95.16
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Biotechnology				
370,758	HilleVax, Inc.**	USA	USD	3,331,971	0.20
1,086,236	Pipeline Therapeutics, Inc. 'C'**	USA	USD	1,025,571	0.06
				4,357,542	0.26
	Health Care Equipment & Supplies				
3,323,313	Sanofi-Aventis de Colombia SA**	FRA	USD	–	–
				–	–
	Health Care Providers & Services				
265,046	Artiva Biotherapeutics, Inc. 'B'**	USA	USD	1,092,758	0.07
				1,092,758	0.07
	TOTAL SHARES			5,450,300	0.33
	WARRANTS				
	Biotechnology				
3,371,900	Applied Therapeutics, Inc. 06/27/2027**	USA	USD	1,898,734	0.11
1,686,000	Applied Therapeutics, Inc. 06/27/2027**	USA	USD	1,598,497	0.10
				3,497,231	0.21
	TOTAL WARRANTS			3,497,231	0.21
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			8,947,531	0.54
	TOTAL INVESTMENTS			**1,606,951,126**	**95.70**

** These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2022

Franklin Disruptive Commerce Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Air Freight & Logistics				
155	United Parcel Service, Inc. 'B'	USA	USD	28,294	1.29
				28,294	1.29
	Commercial Services & Supplies				
524	Copart, Inc.	USA	USD	56,938	2.59
				56,938	2.59
	Consumer Finance				
466	LendingClub Corp.	USA	USD	5,448	0.25
147	Upstart Holdings, Inc.	USA	USD	4,648	0.21
				10,096	0.46
	Containers & Packaging				
376	Packaging Corp. of America	USA	USD	51,700	2.36
				51,700	2.36
	Entertainment				
416	Sea Ltd., ADR	SGP	USD	27,814	1.27
				27,814	1.27
	Equity Real Estate Investment Trusts (REITs)				
715	Prologis, Inc.	USA	USD	84,120	3.83
				84,120	3.83
	Food & Staples Retailing				
250	Costco Wholesale Corp.	USA	USD	119,820	5.46
244	Walmart, Inc.	USA	USD	29,665	1.35
				149,485	6.81
	Food Products				
301	Freshpet, Inc.	USA	USD	15,619	0.71
				15,619	0.71
	Hotels, Restaurants & Leisure				
751	Airbnb, Inc. 'A'	USA	USD	66,899	3.05
161	Expedia Group, Inc.	USA	USD	15,268	0.70
22	Domino's Pizza, Inc.	USA	USD	8,574	0.39
				90,741	4.14
	Household Durables				
680	Lovesac Co. (The)	USA	USD	18,700	0.85
171	Sony Group Corp., ADR	JPN	USD	13,982	0.64
				32,682	1.49
	Interactive Media & Services				
2,108	ZoomInfo Technologies, Inc. 'A'	USA	USD	70,070	3.19
382	IAC/InterActiveCorp	USA	USD	29,021	1.32
834	Adevinta ASA	FRA	NOK	6,140	0.28
2,451	Trustpilot Group plc, Reg. S, 144A	GBR	GBP	3,007	0.14
				108,238	4.93
	Internet & Direct Marketing Retail				
1,820	Amazon.com, Inc.	USA	USD	193,302	8.81
44	Booking Holdings, Inc.	USA	USD	76,956	3.51
583	Etsy, Inc.	USA	USD	42,681	1.94
637	eBay, Inc.	USA	USD	26,544	1.21
40	MercadoLibre, Inc.	BRL	USD	25,475	1.16
840	Revolve Group, Inc.	USA	USD	21,764	0.99
1,381	Liquidity Services, Inc.	USA	USD	18,561	0.85
680	ZOZO, Inc.	JPN	JPY	12,301	0.56
237	Fiverr International Ltd.	USA	USD	8,150	0.37
76	DoorDash, Inc. 'A'	USA	USD	4,877	0.22
196	Global-e Online Ltd.	ISR	USD	3,953	0.18
99	Delivery Hero SE, Reg. S, 144A	KOR	EUR	3,735	0.17
137	Zalando SE, Reg. S, 144A	DEU	EUR	3,609	0.16
				441,908	20.13
	IT Services				
7,028	Adyen NV, ADR	NLD	USD	102,679	4.68

Franklin Disruptive Commerce Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
273	Mastercard, Inc. 'A'	USA	USD	86,126	3.92
2,180	Shopify, Inc. 'A'	CAN	USD	68,103	3.10
316	Visa, Inc. 'A'	USA	USD	62,217	2.83
207	Jack Henry & Associates, Inc.	USA	USD	37,264	1.70
935	Dlocal Ltd.	URY	USD	24,544	1.12
63	Twilio, Inc. 'A'	USA	USD	5,280	0.24
389	Toast, Inc. 'A'	USA	USD	5,034	0.23
104	Shift4 Payments, Inc. 'A'	USA	USD	3,438	0.16
				394,685	17.98
	Multiline Retail				
57	Target Corp.	USA	USD	8,050	0.37
				8,050	0.37
	Professional Services				
219	TransUnion	USA	USD	17,518	0.80
				17,518	0.80
	Road & Rail				
423	XPO Logistics, Inc.	USA	USD	20,372	0.93
73	Old Dominion Freight Line, Inc.	USA	USD	18,708	0.85
				39,080	1.78
	Software				
694	Avalara, Inc.	USA	USD	48,996	2.23
549	Descartes Systems Group, Inc. (The)	CAN	USD	34,071	1.55
294	Manhattan Associates, Inc.	USA	USD	33,692	1.53
254	Bill.com Holdings, Inc.	USA	USD	27,925	1.27
432	Sprout Social, Inc. 'A'	USA	USD	25,086	1.14
145	Crowdstrike Holdings, Inc. 'A'	USA	USD	24,441	1.11
449	Lightspeed Commerce, Inc.	CAN	CAD	10,011	0.46
207	Unity Software, Inc.	USA	USD	7,622	0.35
				211,844	9.64
	Specialty Retail				
337	Tractor Supply Co.	USA	USD	65,327	2.98
1,612	Petco Health & Wellness Co., Inc.	USA	USD	23,761	1.08
764	Warby Parker, Inc. 'A'	USA	USD	8,603	0.39
				97,691	4.45
	Textiles, Apparel & Luxury Goods				
259	NIKE, Inc. 'B'	USA	USD	26,470	1.21
484	On Holding AG 'A'	CHE	USD	8,562	0.39
				35,032	1.60
	Trading Companies & Distributors				
1,646	Fastenal Co.	USA	USD	82,168	3.74
165	WW Grainger, Inc.	USA	USD	74,981	3.42
				157,149	7.16
	TOTAL SHARES			2,058,684	93.79
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,058,684	93.79
	TOTAL INVESTMENTS			**2,058,684**	**93.79**

Schedule of Investments, June 30, 2022

Franklin Diversified Balanced Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
14,400	Raytheon Technologies Corp.	USA	USD	1,320,721	0.70
				1,320,721	0.70
	Air Freight & Logistics				
3,163	United Parcel Service, Inc. 'B'	USA	USD	550,982	0.29
				550,982	0.29
	Automobiles				
59,500	Toyota Motor Corp.	JPN	JPY	875,918	0.46
9,831	Mercedes-Benz Group AG	DEU	EUR	544,843	0.29
				1,420,761	0.75
	Banks				
15,200	JPMorgan Chase & Co.	USA	USD	1,633,432	0.87
22,000	US Bancorp	USA	USD	966,161	0.51
199,197	Banco Bilbao Vizcaya Argentaria SA	ESP	EUR	863,465	0.46
26,900	Bank of America Corp.	USA	USD	799,119	0.42
6,100	Royal Bank of Canada	CAN	CAD	563,665	0.30
56,256	ING Groep NV	NLD	EUR	528,853	0.28
9,600	Citigroup, Inc.	USA	USD	421,323	0.22
25,934	Australia & New Zealand Banking Group Ltd.	AUS	AUD	376,965	0.20
				6,152,983	3.26
	Beverages				
16,700	Coca-Cola Co. (The)	USA	USD	1,002,574	0.53
6,000	PepsiCo, Inc.	USA	USD	954,251	0.51
2,800	Constellation Brands, Inc. 'A'	USA	USD	622,739	0.33
				2,579,564	1.37
	Biotechnology				
13,692	AbbVie, Inc.	USA	USD	2,001,209	1.06
2,086	Vertex Pharmaceuticals, Inc.	USA	USD	560,945	0.30
				2,562,154	1.36
	Capital Markets				
3,108	S&P Global, Inc.	USA	USD	999,697	0.53
11,640	Morgan Stanley	USA	USD	844,869	0.45
4,550	Hong Kong Exchanges & Clearing Ltd.	HKG	HKD	214,739	0.11
				2,059,305	1.09
	Chemicals				
1,600	Linde plc	GBR	USD	439,019	0.23
				439,019	0.23
	Communications Equipment				
11,098	Cisco Systems, Inc.	USA	USD	451,588	0.24
				451,588	0.24
	Diversified Telecommunication Services				
10,800	Verizon Communications, Inc.	USA	USD	523,046	0.28
				523,046	0.28
	Electric Utilities				
8,400	Duke Energy Corp.	USA	USD	859,399	0.46
84,367	Iberdrola SA	ESP	EUR	838,188	0.44
8,600	Southern Co. (The)	USA	USD	585,233	0.31
4,300	NextEra Energy, Inc.	USA	USD	317,853	0.17
49,513	Enel SpA	ITA	EUR	259,116	0.14
				2,859,789	1.52
	Electrical Equipment				
62,772	Mitsubishi Electric Corp.	JPN	JPY	643,784	0.34
				643,784	0.34
	Electronic Equipment, Instruments & Components				
5,100	TE Connectivity Ltd.	CHE	USD	550,687	0.29
				550,687	0.29
	Entertainment				
1,510	Nintendo Co. Ltd.	JPN	JPY	619,588	0.32

Franklin Diversified Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
4,819	Electronic Arts, Inc.	USA	USD	559,434	0.30
17,190	Nexon Co. Ltd.	JPN	JPY	336,795	0.18
				1,515,817	0.80
	Equity Real Estate Investment Trusts (REITs)				
3,166	American Tower Corp.	USA	USD	772,209	0.41
4,900	Prologis, Inc.	USA	USD	550,134	0.29
				1,322,343	0.70
	Food & Staples Retailing				
8,800	Walmart, Inc.	USA	USD	1,020,998	0.54
				1,020,998	0.54
	Food Products				
13,400	Mondelez International, Inc. 'A'	USA	USD	793,974	0.42
4,569	Nestle SA	USA	CHF	509,663	0.27
				1,303,637	0.69
	Health Care Equipment & Supplies				
2,200	Medtronic plc	USA	USD	188,424	0.10
				188,424	0.10
	Health Care Providers & Services				
3,100	UnitedHealth Group, Inc.	USA	USD	1,519,471	0.81
2,300	Elevance Health, Inc.	USA	USD	1,059,198	0.56
				2,578,669	1.37
	Hotels, Restaurants & Leisure				
2,500	McDonald's Corp.	USA	USD	588,988	0.31
				588,988	0.31
	Household Durables				
10,600	Sony Group Corp.	JPN	JPY	824,833	0.44
				824,833	0.44
	Household Products				
10,800	Procter & Gamble Co. (The)	USA	USD	1,481,947	0.79
				1,481,947	0.79
	Industrial Conglomerates				
5,650	3M Co.	USA	USD	697,745	0.37
14,794	Hitachi Ltd.	JPN	JPY	671,459	0.36
5,038	Siemens AG	DEU	EUR	494,192	0.26
				1,863,396	0.99
	Insurance				
22,773	MetLife, Inc.	USA	USD	1,364,555	0.72
32,750	AXA SA	FRA	EUR	713,832	0.38
15,327	Sun Life Financial, Inc.	CAN	CAD	670,187	0.36
3,512	Allianz SE	DEU	EUR	642,480	0.34
				3,391,054	1.80
	Interactive Media & Services				
1,051	Alphabet, Inc. 'A'	USA	USD	2,185,707	1.16
4,184	Meta Platforms, Inc. 'A'	USA	USD	643,831	0.34
13,026	Tencent Holdings Ltd.	CHN	HKD	562,668	0.30
				3,392,206	1.80
	Internet & Direct Marketing Retail				
14,380	Amazon.com, Inc.	USA	USD	1,457,486	0.77
				1,457,486	0.77
	IT Services				
14,399	Cognizant Technology Solutions Corp. 'A'	USA	USD	927,367	0.49
4,200	Visa, Inc. 'A'	USA	USD	789,138	0.42
2,576	Mastercard, Inc. 'A'	USA	USD	775,529	0.41
5,896	Fujitsu Ltd.	JPN	JPY	703,902	0.37
				3,195,936	1.69
	Life Sciences Tools & Services				
3,500	Danaher Corp.	USA	USD	846,760	0.45
				846,760	0.45
	Machinery				
3,300	Deere & Co.	USA	USD	943,077	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
32,921	Volvo AB 'B'	SWE	SEK	488,793	0.26
3,800	Stanley Black & Decker, Inc.	USA	USD	380,254	0.20
				1,812,124	0.96
	Marine				
303	AP Moller - Maersk A/S 'B'	DNK	DKK	678,822	0.36
				678,822	0.36
	Media				
11,500	Comcast Corp. 'A'	USA	USD	430,633	0.23
				430,633	0.23
	Metals & Mining				
33,338	BHP Group Ltd.	GBR	GBP	886,969	0.46
15,173	Rio Tinto plc	GBR	GBP	865,535	0.46
8,500	Newmont Corp.	USA	USD	484,011	0.26
7,600	Agnico Eagle Mines Ltd.	CAN	CAD	331,979	0.18
20,735	Fortescue Metals Group Ltd.	AUS	AUD	237,953	0.13
				2,806,447	1.49
	Multiline Retail				
4,000	Dollar Tree, Inc.	USA	USD	594,904	0.32
4,086	Target Corp.	USA	USD	550,688	0.29
				1,145,592	0.61
	Multi-Utilities				
9,900	Dominion Energy, Inc.	USA	USD	754,002	0.40
5,100	Consolidated Edison, Inc.	USA	USD	462,840	0.25
				1,216,842	0.65
	Oil, Gas & Consumable Fuels				
11,100	Chevron Corp.	USA	USD	1,533,599	0.81
23,132	TotalEnergies SE	FRA	EUR	1,161,886	0.62
84,105	Eni SpA	ITA	EUR	951,898	0.50
				3,647,383	1.93
	Personal Products				
27,939	Unilever plc	GBR	EUR	1,210,936	0.64
				1,210,936	0.64
	Pharmaceuticals				
13,807	AstraZeneca plc	GBR	GBP	1,737,900	0.93
16,600	Bristol-Myers Squibb Co.	USA	USD	1,219,773	0.65
9,542	Novo Nordisk A/S 'B'	DNK	DKK	1,009,880	0.54
8,861	Sanofi	FRA	EUR	852,710	0.45
2,496	Roche Holding AG	USA	CHF	796,396	0.42
3,800	Johnson & Johnson	USA	USD	643,705	0.34
11,300	Pfizer, Inc.	USA	USD	565,377	0.30
1,500	Eli Lilly & Co.	USA	USD	464,114	0.25
16,500	Takeda Pharmaceutical Co. Ltd.	JPN	JPY	442,191	0.23
				7,732,046	4.11
	Real Estate Management & Development				
2,177	Daito Trust Construction Co. Ltd.	JPN	JPY	179,682	0.10
				179,682	0.10
	Road & Rail				
5,100	Union Pacific Corp.	USA	USD	1,038,008	0.55
4,085	Canadian National Railway Co.	CAN	CAD	438,495	0.23
				1,476,503	0.78
	Semiconductors & Semiconductor Equipment				
8,787	Texas Instruments, Inc.	USA	USD	1,288,408	0.68
79,838	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	1,221,251	0.65
1,900	Broadcom, Inc.	USA	USD	880,846	0.47
2,647	Tokyo Electron Ltd.	JPN	JPY	824,319	0.44
5,400	Analog Devices, Inc.	USA	USD	752,826	0.40
8,043	Applied Materials, Inc.	USA	USD	698,303	0.37
68,775	Phison Electronics Corp.	TWN	TWD	601,868	0.32
3,640	NVIDIA Corp.	USA	USD	526,565	0.28
1,000	Lam Research Corp.	USA	USD	406,671	0.22
				7,201,057	3.83

Franklin Diversified Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Software				
10,213	Microsoft Corp.	USA	USD	2,503,107	1.32
2,529	Synopsys, Inc.	USA	USD	732,949	0.39
1,974	Intuit, Inc.	USA	USD	726,079	0.39
10,504	Oracle Corp.	USA	USD	700,367	0.37
1,865	Adobe, Inc.	USA	USD	651,495	0.35
				5,313,997	2.82
	Specialty Retail				
5,568	Lowe's Cos., Inc.	USA	USD	928,106	0.49
1,409	O'Reilly Automotive, Inc.	USA	USD	849,461	0.45
2,790	Home Depot, Inc. (The)	USA	USD	730,235	0.39
12,400	TJX Cos., Inc. (The)	USA	USD	660,884	0.35
2,694	Tractor Supply Co.	USA	USD	498,360	0.26
				3,667,046	1.94
	Technology Hardware, Storage & Peripherals				
14,649	Apple, Inc.	USA	USD	1,911,262	1.01
11,111	Samsung Electronics Co. Ltd. Preference	KOR	KRW	429,341	0.23
				2,340,603	1.24
	Textiles, Apparel & Luxury Goods				
8,700	NIKE, Inc. 'B'	USA	USD	848,497	0.45
				848,497	0.45
	Trading Companies & Distributors				
33,600	ITOCHU Corp.	JPN	JPY	864,866	0.46
				864,866	0.46
	Wireless Telecommunication Services				
22,106	KDDI Corp.	JPN	JPY	665,111	0.35
370,530	Vodafone Group plc	GBR	GBP	549,709	0.29
				1,214,820	0.64
	TOTAL SHARES			90,874,773	48.20
	BONDS				
	Corporate Bonds				
1,205,000	General Motors Financial Co., Inc. 3.7% 05/09/2023	USA	USD	1,150,036	0.62
1,206,000	AerCap Ireland Capital DAC 3.15% 02/15/2024	IRL	USD	1,114,508	0.60
1,208,000	Las Vegas Sands Corp. 3.2% 08/08/2024	USA	USD	1,090,158	0.59
1,242,000	AT&T, Inc. 1.7% 03/25/2026	USA	USD	1,084,897	0.58
632,000	M&G plc, Reg. S 3.875% 07/20/2049	GBR	GBP	720,240	0.38
823,000	DTE Electric Co. 3.65% 03/01/2052	USA	USD	679,831	0.36
760,000	Telefonaktiebolaget LM Ericsson, Reg. S 1.125% 02/08/2027	SWE	EUR	639,903	0.34
721,000	ANZ New Zealand Int'l Ltd., Reg. S 0.375% 09/17/2029	NZL	EUR	587,622	0.31
680,000	Alibaba Group Holding Ltd. 2.125% 02/09/2031	CHN	USD	537,208	0.28
480,000	Lloyds Bank Corporate Markets plc, Reg. S 1.75% 07/11/2024	GBR	GBP	537,066	0.28
500,000	BPCE SA, Reg. S 1% 12/22/2025	FRA	GBP	527,052	0.28
538,000	BAT International Finance plc, Reg. S 2.25% 06/26/2028	GBR	GBP	525,390	0.28
500,000	Banco Santander SA, Reg. S 1.5% 04/14/2026	ESP	GBP	522,958	0.28
664,000	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.875% 03/31/2027	ISR	EUR	519,427	0.28
680,000	Centene Corp. 2.5% 03/01/2031	USA	USD	517,109	0.27
600,000	SK Hynix, Inc., 144A 1.5% 01/19/2026	KOR	USD	515,297	0.27
528,000	Commerzbank AG, Reg. S 0.625% 08/28/2024	DEU	EUR	509,927	0.27
500,000	BNP Paribas SA, Reg. S 2% 05/24/2031	FRA	GBP	506,113	0.27
500,000	Goldman Sachs Group, Inc. (The), Reg. S 1.5% 12/07/2027	USA	GBP	505,081	0.27
500,000	CaixaBank SA, Reg. S 1.125% 01/12/2023	ESP	EUR	500,455	0.27
600,000	Mercedes-Benz Group AG, Reg. S 1.125% 11/06/2031	DEU	EUR	495,289	0.26
680,000	Altice France SA, 144A 5.125% 07/15/2029	FRA	USD	491,973	0.26
432,000	Wells Fargo & Co., Reg. S 2% 07/28/2025	USA	GBP	475,234	0.25
500,000	Avantor Funding, Inc., 144A 2.625% 11/01/2025	USA	EUR	465,117	0.25
491,000	Netflix, Inc. 3.625% 05/15/2027	USA	EUR	461,059	0.24
526,000	Westpac Banking Corp., Reg. S 0.766% 05/13/2031	AUS	EUR	460,960	0.24
600,000	Cellnex Finance Co. SA, Reg. S 1.25% 01/15/2029	ESP	EUR	448,267	0.24
500,000	ING Groep NV, Reg. S 1% 11/13/2030	NLD	EUR	445,595	0.24
500,000	Verisure Holding AB, 144A 3.25% 02/15/2027	SWE	EUR	414,670	0.22
397,000	Credit Suisse Group AG, Reg. S 2.25% 06/09/2028	CHE	GBP	402,890	0.21
515,000	Victoria plc, Reg. S 3.625% 08/24/2026	GBR	EUR	402,292	0.21

Franklin Diversified Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
381,000	Legal & General Group plc, Reg. S 4.5% 11/01/2050	GBR	GBP	398,572	0.21
425,000	Jabil, Inc. 4.25% 05/15/2027	USA	USD	393,927	0.21
460,000	Union Electric Co. 3.9% 04/01/2052	USA	USD	387,244	0.21
539,000	Energizer Gamma Acquisition BV, Reg. S 3.5% 06/30/2029	USA	EUR	385,908	0.20
410,000	Cemex SAB de CV, Reg. S 3.125% 03/19/2026	MEX	EUR	381,735	0.20
419,000	United Rentals North America, Inc. 4.875% 01/15/2028	USA	USD	378,929	0.20
500,000	Credit Agricole Assurances SA, Reg. S 1.5% 10/06/2031	FRA	EUR	378,379	0.20
445,000	Aker BP ASA, Reg. S 1.125% 05/12/2029	NOR	EUR	377,774	0.20
400,000	Volkswagen International Finance NV, Reg. S 3.5% Perpetual	DEU	EUR	363,328	0.19
430,000	FedEx Corp. 0.45% 05/04/2029	USA	EUR	358,133	0.19
400,000	ABN AMRO Bank NV, Reg. S 4.375% Perpetual	NLD	EUR	355,434	0.19
451,000	Constellium SE, 144A 3.125% 07/15/2029	USA	EUR	348,594	0.18
370,000	MPT Operating Partnership LP 3.375% 04/24/2030	USA	GBP	344,794	0.18
452,000	WMG Acquisition Corp., Reg. S 2.25% 08/15/2031	USA	EUR	344,341	0.18
400,000	Iberdrola International BV, Reg. S 1.45% Perpetual	ESP	EUR	332,451	0.18
445,000	Simon International Finance SCA, Reg. S 1.125% 03/19/2033	USA	EUR	328,263	0.17
400,000	Societe Generale SA, Reg. S 1.25% 06/12/2030	FRA	EUR	325,515	0.17
345,000	Trivium Packaging Finance BV, Reg. S 3.75% 08/15/2026	NLD	EUR	317,832	0.17
448,000	TUI Cruises GmbH, 144A 6.5% 05/15/2026	DEU	EUR	316,606	0.17
400,000	Telefonica Europe BV, Reg. S 2.376% Perpetual	ESP	EUR	284,575	0.15
400,000	Aroundtown SA, Reg. S 2.875% Perpetual	DEU	EUR	278,097	0.15
350,000	Suzano Austria GmbH 3.75% 01/15/2031	BRL	USD	270,611	0.14
300,000	INEOS Quattro Finance 1 plc, 144A 3.75% 07/15/2026	GBR	EUR	241,452	0.13
300,000	HSBC Holdings plc, Reg. S 0.77% 11/13/2031	GBR	EUR	232,926	0.12
				26,379,044	13.99
	Government and Municipal Bonds				
1,314,000	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040	DEU	EUR	1,951,476	1.02
1,384,000	Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039	DEU	EUR	1,925,656	1.02
1,566,000	Austria Government Bond, Reg. S, 144A 1.65% 10/21/2024	AUT	EUR	1,599,126	0.85
1,629,000	Netherlands Government Bond, Reg. S, 144A 0.25% 07/15/2025	NLD	EUR	1,594,122	0.85
1,535,000	Belgium Government Bond, Reg. S, 144A 2.6% 06/22/2024	BEL	EUR	1,591,433	0.84
1,590,000	Finland Government Bond, Reg. S, 144A 0.875% 09/15/2025	FIN	EUR	1,582,002	0.84
1,416,000	Finland Government Bond, Reg. S, 144A 4% 07/04/2025	FIN	EUR	1,545,691	0.82
1,336,000	Austria Government Bond, Reg. S, 144A 4.85% 03/15/2026	AUT	EUR	1,519,373	0.81
1,337,000	Belgium Government Bond, Reg. S, 144A 4.5% 03/28/2026	BEL	EUR	1,501,823	0.80
1,392,000	Austria Government Bond, Reg. S, 144A 1.2% 10/20/2025	AUT	EUR	1,400,278	0.74
1,355,000	Belgium Government Bond, Reg. S, 144A 0.5% 10/22/2024	BEL	EUR	1,344,833	0.71
1,308,000	France Government Bond OAT, Reg. S, 144A 2% 05/25/2048	FRA	EUR	1,200,192	0.64
1,022,000	France Government Bond OAT, Reg. S 2.25% 05/25/2024	FRA	EUR	1,051,039	0.56
825,000	France Government Bond OAT, Reg. S 6% 10/25/2025	FRA	EUR	956,835	0.51
946,000	Spain Government Bond, Reg. S, 144A 2.35% 07/30/2033	ESP	EUR	931,646	0.49
968,000	Spain Government Bond, Reg. S, 144A 2.7% 10/31/2048	ESP	EUR	914,087	0.48
912,000	Belgium Government Bond, Reg. S, 144A 1% 06/22/2026	BEL	EUR	905,697	0.48
650,000	Bundesrepublik Deutschland, Reg. S 4% 01/04/2037	DEU	EUR	853,730	0.45
586,000	Spain Government Bond, Reg. S, 144A 5.15% 10/31/2044	ESP	EUR	801,744	0.43
1,833,000	Australia Government Bond, Reg. S 1.75% 06/21/2051	AUS	AUD	768,307	0.41
576,000	Spain Government Bond, Reg. S, 144A 4.2% 01/31/2037	ESP	EUR	680,966	0.36
605,000	Ireland Government Bond, Reg. S 3.4% 03/18/2024	IRL	EUR	632,900	0.34
415,000	TenneT Holding BV, Reg. S 2.75% 05/17/2042	NLD	EUR	372,122	0.20
300,000	Petroleos Mexicanos 6.5% 03/13/2027	MEX	USD	249,092	0.13
				27,874,170	14.78
	Quasi-Sovereign Bonds				
596,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	432,255	0.23
				432,255	0.23
	TOTAL BONDS			54,685,469	29.00
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			145,560,242	77.20
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
1,231,000	AbbVie, Inc. 3.25% 10/01/2022	USA	USD	1,174,729	0.61
1,218,000	DISH DBS Corp. 5.875% 07/15/2022	USA	USD	1,159,262	0.61
1,244,000	Mauser Packaging Solutions Holding Co., 144A 5.5% 04/15/2024	USA	USD	1,136,089	0.60

Franklin Diversified Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,189,000	Microchip Technology, Inc. 4.333% 06/01/2023	USA	USD	1,135,630	0.60
1,227,000	Wynn Las Vegas LLC, 144A 4.25% 05/30/2023	USA	USD	1,125,658	0.60
1,152,000	NXP BV 4.875% 03/01/2024	CHN	USD	1,110,717	0.59
680,000	SCIH Salt Holdings, Inc., 144A 4.875% 05/01/2028	USA	USD	540,668	0.29
700,000	Braskem Idesa SAPI, 144A 6.99% 02/20/2032	MEX	USD	517,599	0.27
520,000	Jazz Securities DAC, 144A 4.375% 01/15/2029	USA	USD	442,366	0.23
520,000	Tencent Holdings Ltd., 144A 2.88% 04/22/2031	CHN	USD	426,787	0.23
520,000	Goodyear Tire & Rubber Co. (The) 5.25% 04/30/2031	USA	USD	403,540	0.21
430,000	Adient Global Holdings Ltd., 144A 3.5% 08/15/2024	USA	EUR	390,010	0.21
520,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	388,559	0.21
500,000	Ardagh Metal Packaging Finance USA LLC, 144A 3% 09/01/2029	USA	EUR	374,098	0.20
520,000	Scotts Miracle-Gro Co. (The) 4% 04/01/2031	USA	USD	371,898	0.20
600,000	Community Health Systems, Inc., 144A 6.875% 04/15/2029	USA	USD	370,976	0.20
364,000	Sprint Communications, Inc. 6% 11/15/2022	USA	USD	349,917	0.19
300,000	Ingevity Corp., 144A 3.875% 11/01/2028	USA	USD	240,282	0.13
				11,658,785	6.18
	TOTAL BONDS			11,658,785	6.18
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			11,658,785	6.18
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Automobiles				
74,857	Brilliance China Automotive Holdings Ltd.**	CHN	HKD	23,567	0.01
				23,567	0.01
	TOTAL SHARES			23,567	0.01
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			23,567	0.01
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	EXCHANGE TRADED FUNDS				
	Diversified Financial Services				
27,970	Invesco Physical Gold ETC	IRL	USD	4,664,602	2.47
65,701	Franklin FTSE China Fund	IRL	USD	1,677,562	0.89
23,101	iShares J.P. Morgan EM Local Government Bond Fund	IRL	USD	961,082	0.51
38,426	Franklin Liberty Euro Green Bond Fund	IRL	EUR	861,361	0.46
22,649	Franklin FTSE Korea Fund	IRL	USD	621,383	0.33
				8,785,990	4.66
	TOTAL EXCHANGE TRADED FUNDS			8,785,990	4.66
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			8,785,990	4.66
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Diversified Financial Services				
433,377	FTIF Franklin Emerging Market Corporate Debt Fund - Y (Mdis) EUR	LUX	EUR	4,043,397	2.14
				4,043,397	2.14
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			4,043,397	2.14
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			4,043,397	2.14
	TOTAL INVESTMENTS			**170,071,981**	**90.19**

** These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2022

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				
2,900	Raytheon Technologies Corp.	USA	USD	265,979	0.22
				265,979	0.22
	Air Freight & Logistics				
581	United Parcel Service, Inc. 'B'	USA	USD	101,208	0.08
				101,208	0.08
	Automobiles				
12,200	Toyota Motor Corp.	JPN	JPY	179,600	0.15
1,990	Mercedes-Benz Group AG	DEU	EUR	110,288	0.09
				289,888	0.24
	Banks				
3,000	JPMorgan Chase & Co.	USA	USD	322,388	0.27
4,500	US Bancorp	USA	USD	197,624	0.17
40,326	Banco Bilbao Vizcaya Argentaria SA	ESP	EUR	174,802	0.15
5,400	Bank of America Corp.	USA	USD	160,418	0.13
1,300	Royal Bank of Canada	CAN	CAD	120,125	0.10
11,419	ING Groep NV	NLD	EUR	107,348	0.09
1,900	Citigroup, Inc.	USA	USD	83,387	0.07
5,250	Australia & New Zealand Banking Group Ltd.	AUS	AUD	76,312	0.06
				1,242,404	1.04
	Beverages				
3,400	Coca-Cola Co. (The)	USA	USD	204,117	0.17
1,200	PepsiCo, Inc.	USA	USD	190,850	0.16
400	Constellation Brands, Inc. 'A'	USA	USD	88,963	0.07
				483,930	0.40
	Biotechnology				
2,740	AbbVie, Inc.	USA	USD	400,476	0.33
447	Vertex Pharmaceuticals, Inc.	USA	USD	120,202	0.10
				520,678	0.43
	Capital Markets				
580	S&P Global, Inc.	USA	USD	186,559	0.16
2,313	Morgan Stanley	USA	USD	167,885	0.14
933	Hong Kong Exchanges & Clearing Ltd.	HKG	HKD	44,033	0.04
				398,477	0.34
	Chemicals				
300	Linde plc	GBR	USD	82,316	0.07
				82,316	0.07
	Communications Equipment				
2,293	Cisco Systems, Inc.	USA	USD	93,304	0.08
				93,304	0.08
	Diversified Telecommunication Services				
2,100	Verizon Communications, Inc.	USA	USD	101,703	0.09
				101,703	0.09
	Electric Utilities				
17,078	Iberdrola SA	ESP	EUR	169,671	0.14
1,600	Duke Energy Corp.	USA	USD	163,695	0.14
1,800	Southern Co. (The)	USA	USD	122,491	0.10
900	NextEra Energy, Inc.	USA	USD	66,527	0.06
9,864	Enel SpA	ITA	EUR	51,621	0.04
				574,005	0.48
	Electrical Equipment				
12,644	Mitsubishi Electric Corp.	JPN	JPY	129,676	0.11
				129,676	0.11
	Electronic Equipment, Instruments & Components				
1,000	TE Connectivity Ltd.	CHE	USD	107,978	0.09
				107,978	0.09
	Entertainment				
300	Nintendo Co. Ltd.	JPN	JPY	123,097	0.10

Franklin Diversified Conservative Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
952	Electronic Arts, Inc.	USA	USD	110,517	0.09
3,430	Nexon Co. Ltd.	JPN	JPY	67,202	0.05
				300,816	0.24
	Equity Real Estate Investment Trusts (REITs)				
573	American Tower Corp.	USA	USD	139,759	0.12
1,000	Prologis, Inc.	USA	USD	112,272	0.09
				252,031	0.21
	Food & Staples Retailing				
1,700	Walmart, Inc.	USA	USD	197,238	0.16
				197,238	0.16
	Food Products				
2,700	Mondelez International, Inc. 'A'	USA	USD	159,980	0.13
925	Nestle SA	USA	CHF	103,182	0.09
				263,162	0.22
	Health Care Equipment & Supplies				
400	Medtronic plc	USA	USD	34,259	0.03
				34,259	0.03
	Health Care Providers & Services				
700	UnitedHealth Group, Inc.	USA	USD	343,106	0.29
500	Elevance Health, Inc.	USA	USD	230,261	0.19
				573,367	0.48
	Hotels, Restaurants & Leisure				
400	McDonald's Corp.	USA	USD	94,238	0.08
				94,238	0.08
	Household Durables				
2,100	Sony Group Corp.	JPN	JPY	163,410	0.14
				163,410	0.14
	Household Products				
2,100	Procter & Gamble Co. (The)	USA	USD	288,156	0.24
				288,156	0.24
	Industrial Conglomerates				
2,927	Hitachi Ltd.	JPN	JPY	132,849	0.11
967	3M Co.	USA	USD	119,419	0.10
1,022	Siemens AG	DEU	EUR	100,251	0.09
				352,519	0.30
	Insurance				
4,655	MetLife, Inc.	USA	USD	278,927	0.23
6,630	AXA SA	FRA	EUR	144,510	0.12
3,112	Sun Life Financial, Inc.	CAN	CAD	136,075	0.11
714	Allianz SE	DEU	EUR	130,618	0.11
				690,130	0.57
	Interactive Media & Services				
238	Alphabet, Inc. 'A'	USA	USD	494,955	0.41
804	Meta Platforms, Inc. 'A'	USA	USD	123,719	0.10
2,730	Tencent Holdings Ltd.	CHN	HKD	117,924	0.10
				736,598	0.61
	Internet & Direct Marketing Retail				
4,880	Amazon.com, Inc.	USA	USD	494,613	0.41
				494,613	0.41
	IT Services				
2,875	Cognizant Technology Solutions Corp. 'A'	USA	USD	185,164	0.15
500	Mastercard, Inc. 'A'	USA	USD	150,530	0.13
800	Visa, Inc. 'A'	USA	USD	150,312	0.13
1,112	Fujitsu Ltd.	JPN	JPY	132,758	0.11
				618,764	0.52
	Life Sciences Tools & Services				
700	Danaher Corp.	USA	USD	169,352	0.14
				169,352	0.14
	Machinery				
600	Deere & Co.	USA	USD	171,469	0.14
6,665	Volvo AB 'B'	SWE	SEK	98,958	0.08

Franklin Diversified Conservative Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
700	Stanley Black & Decker, Inc.	USA	USD	70,047	0.06
				340,474	0.28
	Marine				
63	AP Moller - Maersk A/S 'B'	DNK	DKK	141,141	0.12
				141,141	0.12
	Media				
2,300	Comcast Corp. 'A'	USA	USD	86,127	0.07
				86,127	0.07
	Metals & Mining				
6,765	BHP Group Ltd.	GBR	GBP	179,985	0.15
3,081	Rio Tinto plc	GBR	GBP	175,754	0.15
1,800	Newmont Corp.	USA	USD	102,496	0.09
1,500	Agnico Eagle Mines Ltd.	CAN	CAD	65,522	0.06
4,236	Fortescue Metals Group Ltd.	AUS	AUD	48,612	0.04
				572,369	0.49
	Multiline Retail				
900	Dollar Tree, Inc.	USA	USD	133,853	0.11
811	Target Corp.	USA	USD	109,302	0.09
				243,155	0.20
	Multi-Utilities				
2,000	Dominion Energy, Inc.	USA	USD	152,324	0.13
1,000	Consolidated Edison, Inc.	USA	USD	90,753	0.08
				243,077	0.21
	Oil, Gas & Consumable Fuels				
2,300	Chevron Corp.	USA	USD	317,773	0.27
4,684	TotalEnergies SE	FRA	EUR	235,270	0.20
17,026	Eni SpA	ITA	EUR	192,700	0.16
				745,743	0.63
	Personal Products				
5,678	Unilever plc	GBR	EUR	246,097	0.21
				246,097	0.21
	Pharmaceuticals				
2,788	AstraZeneca plc	GBR	GBP	350,928	0.29
3,300	Bristol-Myers Squibb Co.	USA	USD	242,485	0.20
1,927	Novo Nordisk A/S 'B'	DNK	DKK	203,945	0.17
1,790	Sanofi	FRA	EUR	172,255	0.14
511	Roche Holding AG	USA	CHF	163,044	0.14
2,100	Pfizer, Inc.	USA	USD	105,070	0.09
600	Johnson & Johnson	USA	USD	101,638	0.08
300	Eli Lilly & Co.	USA	USD	92,823	0.08
3,400	Takeda Pharmaceutical Co. Ltd.	JPN	JPY	91,118	0.07
				1,523,306	1.26
	Real Estate Management & Development				
405	Daito Trust Construction Co. Ltd.	JPN	JPY	33,427	0.03
				33,427	0.03
	Road & Rail				
900	Union Pacific Corp.	USA	USD	183,178	0.15
735	Canadian National Railway Co.	CAN	CAD	78,897	0.07
				262,075	0.22
	Semiconductors & Semiconductor Equipment				
1,734	Texas Instruments, Inc.	USA	USD	254,250	0.21
15,610	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	238,780	0.20
400	Broadcom, Inc.	USA	USD	185,441	0.16
565	Tokyo Electron Ltd.	JPN	JPY	175,950	0.15
1,100	Analog Devices, Inc.	USA	USD	153,353	0.13
1,602	Applied Materials, Inc.	USA	USD	139,088	0.12
13,000	Phison Electronics Corp.	TWN	TWD	113,766	0.10
716	NVIDIA Corp.	USA	USD	103,577	0.09
200	Lam Research Corp.	USA	USD	81,334	0.07
				1,445,539	1.23
	Software				
2,070	Microsoft Corp.	USA	USD	507,337	0.42
440	Intuit, Inc.	USA	USD	161,841	0.14

Franklin Diversified Conservative Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
426	Adobe, Inc.	USA	USD	148,813	0.12
2,072	Oracle Corp.	USA	USD	138,153	0.12
454	Synopsys, Inc.	USA	USD	131,577	0.11
				1,087,721	0.91
	Specialty Retail				
307	O'Reilly Automotive, Inc.	USA	USD	185,085	0.15
965	Lowe's Cos., Inc.	USA	USD	160,852	0.13
556	Home Depot, Inc. (The)	USA	USD	145,524	0.12
2,600	TJX Cos., Inc. (The)	USA	USD	138,572	0.12
486	Tractor Supply Co.	USA	USD	89,905	0.08
				719,938	0.60
	Technology Hardware, Storage & Peripherals				
2,959	Apple, Inc.	USA	USD	386,062	0.32
2,257	Samsung Electronics Co. Ltd. Preference	KOR	KRW	87,213	0.07
				473,275	0.39
	Textiles, Apparel & Luxury Goods				
1,800	NIKE, Inc. 'B'	USA	USD	175,551	0.15
				175,551	0.15
	Trading Companies & Distributors				
6,800	ITOCHU Corp.	JPN	JPY	175,032	0.15
				175,032	0.15
	Wireless Telecommunication Services				
4,376	KDDI Corp.	JPN	JPY	131,663	0.11
75,011	Vodafone Group plc	GBR	GBP	111,284	0.09
				242,947	0.20
	TOTAL SHARES			18,377,193	15.37
	BONDS				
	Corporate Bonds				
1,034,000	BAT International Finance plc, Reg. S 2.25% 06/26/2028	GBR	GBP	1,009,765	0.85
1,255,000	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.875% 03/31/2027	ISR	EUR	981,749	0.82
1,100,000	SK Hynix, Inc., 144A 1.5% 01/19/2026	KOR	USD	944,711	0.79
1,100,000	Mercedes-Benz Group AG, Reg. S 1.125% 11/06/2031	DEU	EUR	908,029	0.76
931,000	Netflix, Inc. 3.625% 05/15/2027	USA	EUR	874,229	0.73
869,000	Commerzbank AG, Reg. S 0.625% 08/28/2024	DEU	EUR	839,254	0.70
726,000	Lloyds Bank Corporate Markets plc, Reg. S 1.75% 07/11/2024	GBR	GBP	812,311	0.68
703,000	M&G plc, Reg. S 3.875% 07/20/2049	GBR	GBP	801,153	0.67
762,000	Credit Suisse Group AG, Reg. S 2.25% 06/09/2028	CHE	GBP	773,305	0.65
733,000	Legal & General Group plc, Reg. S 4.5% 11/01/2050	GBR	GBP	766,806	0.64
800,000	Avantor Funding, Inc., 144A 2.625% 11/01/2025	USA	EUR	744,186	0.62
810,000	United Rentals North America, Inc. 4.875% 01/15/2028	USA	USD	732,536	0.61
800,000	Volkswagen International Finance NV, Reg. S 3.5% Perpetual	DEU	EUR	726,657	0.61
800,000	ING Groep NV, Reg. S 1% 11/13/2030	NLD	EUR	712,952	0.60
800,000	ABN AMRO Bank NV, Reg. S 4.375% Perpetual	NLD	EUR	710,867	0.59
707,000	General Motors Financial Co., Inc. 3.7% 05/09/2023	USA	USD	674,752	0.57
819,000	ANZ New Zealand Int'l Ltd., Reg. S 0.375% 09/17/2029	NZL	EUR	667,493	0.56
708,000	AerCap Ireland Capital DAC 3.15% 02/15/2024	IRL	USD	654,289	0.55
800,000	Societe Generale SA, Reg. S 1.25% 06/12/2030	FRA	EUR	651,030	0.54
709,000	Las Vegas Sands Corp. 3.2% 08/08/2024	USA	USD	639,836	0.54
729,000	AT&T, Inc. 1.7% 03/25/2026	USA	USD	636,788	0.53
600,000	BPCE SA, Reg. S 1% 12/22/2025	FRA	GBP	632,462	0.53
600,000	Banco Santander SA, Reg. S 1.5% 04/14/2026	ESP	GBP	627,550	0.52
775,000	Alibaba Group Holding Ltd. 2.125% 02/09/2031	CHN	USD	612,259	0.51
600,000	BNP Paribas SA, Reg. S 2% 05/24/2031	FRA	GBP	607,335	0.51
552,000	Wells Fargo & Co., Reg. S 2% 07/28/2025	USA	GBP	607,244	0.51
784,000	Constellium SE, 144A 3.125% 07/15/2029	USA	EUR	605,982	0.51
656,000	Trivium Packaging Finance BV, Reg. S 3.75% 08/15/2026	NLD	EUR	604,342	0.50
672,000	Westpac Banking Corp., Reg. S 0.766% 05/13/2031	AUS	EUR	588,907	0.49
700,000	Iberdrola International BV, Reg. S 1.45% Perpetual	ESP	EUR	581,788	0.49
620,000	Cemex SAB de CV, Reg. S 3.125% 03/19/2026	MEX	EUR	577,257	0.48
560,000	Goldman Sachs Group, Inc. (The), Reg. S 1.5% 12/07/2027	USA	GBP	565,691	0.47
780,000	Altice France SA, 144A 5.125% 07/15/2029	FRA	USD	564,322	0.47
663,000	Aker BP ASA, Reg. S 1.125% 05/12/2029	NOR	EUR	562,841	0.47
650,000	FedEx Corp. 0.45% 05/04/2029	USA	EUR	541,364	0.45
700,000	Cellnex Finance Co. SA, Reg. S 1.25% 01/15/2029	ESP	EUR	522,978	0.44

Franklin Diversified Conservative Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
670,000	Suzano Austria GmbH 3.75% 01/15/2031	BRL	USD	518,027	0.43
658,000	Victoria plc, Reg. S 3.625% 08/24/2026	GBR	EUR	513,997	0.43
550,000	MPT Operating Partnership LP 3.375% 04/24/2030	USA	GBP	512,531	0.43
600,000	Verisure Holding AB, 144A 3.25% 02/15/2027	SWE	EUR	497,604	0.42
689,000	Energizer Gamma Acquisition BV, Reg. S 3.5% 06/30/2029	USA	EUR	493,303	0.41
600,000	INEOS Quattro Finance 1 plc, 144A 3.75% 07/15/2026	GBR	EUR	482,903	0.40
600,000	HSBC Holdings plc, Reg. S 0.77% 11/13/2031	GBR	EUR	465,852	0.39
600,000	Credit Agricole Assurances SA, Reg. S 1.5% 10/06/2031	FRA	EUR	454,055	0.38
615,000	Aroundtown SA, Reg. S 2.875% Perpetual	DEU	EUR	427,574	0.36
561,000	WMG Acquisition Corp., Reg. S 2.25% 08/15/2031	USA	EUR	427,379	0.36
553,000	Simon International Finance SCA, Reg. S 1.125% 03/19/2033	USA	EUR	407,931	0.34
520,000	Centene Corp. 2.5% 03/01/2031	USA	USD	395,436	0.33
556,000	TUI Cruises GmbH, 144A 6.5% 05/15/2026	DEU	EUR	392,931	0.33
500,000	Telefonica Europe BV, Reg. S 2.376% Perpetual	ESP	EUR	355,719	0.30
				31,410,262	26.27
	Government and Municipal Bonds				
2,559,000	Belgium Government Bond, Reg. S, 144A 0.5% 10/22/2024	BEL	EUR	2,539,798	2.12
2,442,000	France Government Bond OAT, Reg. S 2.25% 05/25/2024	FRA	EUR	2,511,387	2.10
2,565,000	Netherlands Government Bond, Reg. S, 144A 0.25% 07/15/2025	NLD	EUR	2,510,083	2.10
2,452,000	France Government Bond OAT, Reg. S 1.75% 11/25/2024	FRA	EUR	2,501,047	2.09
2,384,000	Ireland Government Bond, Reg. S 3.4% 03/18/2024	IRL	EUR	2,493,939	2.08
2,464,000	Austria Government Bond, Reg. S, 144A 1.2% 10/20/2025	AUT	EUR	2,478,653	2.07
2,226,000	Finland Government Bond, Reg. S, 144A 4% 07/04/2025	FIN	EUR	2,429,879	2.03
2,129,000	Belgium Government Bond, Reg. S, 144A 4.5% 03/28/2026	BEL	EUR	2,391,459	2.00
2,100,000	Austria Government Bond, Reg. S, 144A 4.85% 03/15/2026	AUT	EUR	2,388,236	2.00
2,222,000	Belgium Government Bond, Reg. S, 144A 2.6% 06/22/2024	BEL	EUR	2,303,689	1.93
1,688,000	Bundesrepublik Deutschland, Reg. S 4% 01/04/2037	DEU	EUR	2,217,071	1.85
1,620,000	Bundesrepublik Deutschland, Reg. S 5.5% 01/04/2031	DEU	EUR	2,173,923	1.82
2,206,000	Spain Government Bond, Reg. S, 144A 2.35% 07/30/2033	ESP	EUR	2,172,528	1.82
2,391,000	Bundesrepublik Deutschland, Reg. S 0% 08/15/2030	DEU	EUR	2,168,788	1.81
1,776,000	Spain Government Bond, Reg. S, 144A 4.2% 01/31/2037	ESP	EUR	2,099,645	1.75
1,472,000	Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039	DEU	EUR	2,048,097	1.71
1,337,000	France Government Bond OAT, Reg. S 6% 10/25/2025	FRA	EUR	1,550,653	1.30
1,040,000	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2034	DEU	EUR	1,417,891	1.19
1,537,000	France Government Bond OAT, Reg. S, 144A 2% 05/25/2048	FRA	EUR	1,410,317	1.18
856,000	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040	DEU	EUR	1,271,281	1.06
1,176,000	Belgium Government Bond, Reg. S, 144A 1% 06/22/2026	BEL	EUR	1,167,873	0.98
718,000	Spain Government Bond, Reg. S, 144A 5.15% 10/31/2044	ESP	EUR	982,342	0.82
2,223,000	Australia Government Bond, Reg. S 1.75% 06/21/2051	AUS	AUD	931,777	0.78
1,020,000	Portugal Obrigacoes do Tesouro, Reg. S, 144A 0.475% 10/18/2030	PRT	EUR	891,095	0.74
600,000	Petroleos Mexicanos 6.5% 03/13/2027	MEX	USD	498,185	0.42
				47,549,636	39.75
	Quasi-Sovereign Bonds				
762,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	552,648	0.46
				552,648	0.46
	TOTAL BONDS			79,512,546	66.48
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			97,889,739	81.85
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
722,000	AbbVie, Inc. 3.25% 10/01/2022	USA	USD	688,997	0.57
715,000	DISH DBS Corp. 5.875% 07/15/2022	USA	USD	680,519	0.57
1,100,000	Community Health Systems, Inc., 144A 6.875% 04/15/2029	USA	USD	680,123	0.57
701,000	Sprint Communications, Inc. 6% 11/15/2022	USA	USD	673,879	0.56
730,000	Mauser Packaging Solutions Holding Co., 144A 5.5% 04/15/2024	USA	USD	666,676	0.56
698,000	Microchip Technology, Inc. 4.333% 06/01/2023	USA	USD	666,669	0.56
780,000	Jazz Securities DAC, 144A 4.375% 01/15/2029	USA	USD	663,548	0.55
720,000	Wynn Las Vegas LLC, 144A 4.25% 05/30/2023	USA	USD	660,533	0.55
676,000	NXP BV 4.875% 03/01/2024	CHN	USD	651,775	0.54
780,000	Tencent Holdings Ltd., 144A 2.88% 04/22/2031	CHN	USD	640,181	0.54
780,000	SCIH Salt Holdings, Inc., 144A 4.875% 05/01/2028	USA	USD	620,178	0.52
780,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	582,839	0.49
780,000	Scotts Miracle-Gro Co. (The) 4% 04/01/2031	USA	USD	557,846	0.47
650,000	Goodyear Tire & Rubber Co. (The) 5.25% 04/30/2031	USA	USD	504,425	0.42

Franklin Diversified Conservative Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
540,000	Adient Global Holdings Ltd., 144A 3.5% 08/15/2024	USA	EUR	489,780	0.41
650,000	Ardagh Metal Packaging Finance USA LLC, 144A 3% 09/01/2029	USA	EUR	486,328	0.41
600,000	Ingevity Corp., 144A 3.875% 11/01/2028	USA	USD	480,564	0.40
500,000	Braskem Idesa SAPI, 144A 6.99% 02/20/2032	MEX	USD	369,713	0.31
				10,764,573	9.00
	TOTAL BONDS			10,764,573	9.00
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			10,764,573	9.00
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Automobiles				
11,925	Brilliance China Automotive Holdings Ltd.**	CHN	HKD	3,754	–
				3,754	–
	TOTAL SHARES			3,754	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			3,754	–
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	EXCHANGE TRADED FUNDS				
	Diversified Financial Services				
14,152	Invesco Physical Gold ETC	IRL	USD	2,360,152	1.97
10,175	iShares EUR Covered Bond Fund	IRL	EUR	1,443,097	1.21
15,056	iShares J.P. Morgan EM Local Government Bond Fund	IRL	USD	626,382	0.52
13,265	Franklin FTSE China Fund	IRL	USD	338,699	0.28
4,586	Franklin FTSE Korea Fund	IRL	USD	125,818	0.11
				4,894,148	4.09
	TOTAL EXCHANGE TRADED FUNDS			4,894,148	4.09
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			4,894,148	4.09
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Diversified Financial Services				
315,543	FTIF Franklin Emerging Market Corporate Debt Fund - Y (Mdis) EUR	LUX	EUR	2,944,012	2.46
				2,944,012	2.46
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			2,944,012	2.46
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			2,944,012	2.46
	TOTAL INVESTMENTS			**116,496,226**	**97.40**

** These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2022

Franklin Diversified Dynamic Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
16,200	Raytheon Technologies Corp.	USA	USD	1,485,812	1.05
				1,485,812	1.05
	Air Freight & Logistics				
3,571	United Parcel Service, Inc. 'B'	USA	USD	622,054	0.44
				622,054	0.44
	Automobiles				
67,500	Toyota Motor Corp.	JPN	JPY	993,689	0.70
11,054	Mercedes-Benz Group AG	DEU	EUR	612,623	0.43
				1,606,312	1.13
	Banks				
17,000	JPMorgan Chase & Co.	USA	USD	1,826,863	1.28
24,800	US Bancorp	USA	USD	1,089,127	0.77
223,999	Banco Bilbao Vizcaya Argentaria SA	ESP	EUR	970,975	0.68
30,200	Bank of America Corp.	USA	USD	897,152	0.63
6,900	Royal Bank of Canada	CAN	CAD	637,589	0.45
63,230	ING Groep NV	NLD	EUR	594,415	0.42
10,900	Citigroup, Inc.	USA	USD	478,377	0.34
29,123	Australia & New Zealand Banking Group Ltd.	AUS	AUD	423,319	0.30
				6,917,817	4.87
	Beverages				
18,800	Coca-Cola Co. (The)	USA	USD	1,128,646	0.79
6,800	PepsiCo, Inc.	USA	USD	1,081,485	0.76
3,100	Constellation Brands, Inc. 'A'	USA	USD	689,461	0.49
				2,899,592	2.04
	Biotechnology				
15,358	AbbVie, Inc.	USA	USD	2,244,710	1.59
2,394	Vertex Pharmaceuticals, Inc.	USA	USD	643,769	0.45
				2,888,479	2.04
	Capital Markets				
3,477	S&P Global, Inc.	USA	USD	1,118,387	0.78
13,056	Morgan Stanley	USA	USD	947,647	0.67
5,277	Hong Kong Exchanges & Clearing Ltd.	HKG	HKD	249,050	0.18
				2,315,084	1.63
	Chemicals				
1,800	Linde plc	GBR	USD	493,896	0.35
				493,896	0.35
	Communications Equipment				
12,466	Cisco Systems, Inc.	USA	USD	507,253	0.36
				507,253	0.36
	Diversified Telecommunication Services				
12,200	Verizon Communications, Inc.	USA	USD	590,848	0.42
				590,848	0.42
	Electric Utilities				
9,500	Duke Energy Corp.	USA	USD	971,939	0.68
94,872	Iberdrola SA	ESP	EUR	942,556	0.66
9,700	Southern Co. (The)	USA	USD	660,089	0.47
4,900	NextEra Energy, Inc.	USA	USD	362,204	0.26
54,803	Enel SpA	ITA	EUR	286,800	0.20
				3,223,588	2.27
	Electrical Equipment				
70,532	Mitsubishi Electric Corp.	JPN	JPY	723,370	0.51
				723,370	0.51
	Electronic Equipment, Instruments & Components				
5,700	TE Connectivity Ltd.	CHE	USD	615,474	0.43
				615,474	0.43
	Entertainment				
1,763	Nintendo Co. Ltd.	JPN	JPY	723,400	0.51

Franklin Diversified Dynamic Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
5,431	Electronic Arts, Inc.	USA	USD	630,481	0.44
19,430	Nexon Co. Ltd.	JPN	JPY	380,682	0.27
				1,734,563	1.22
	Equity Real Estate Investment Trusts (REITs)				
3,531	American Tower Corp.	USA	USD	861,235	0.60
5,500	Prologis, Inc.	USA	USD	617,497	0.44
				1,478,732	1.04
	Food & Staples Retailing				
9,900	Walmart, Inc.	USA	USD	1,148,623	0.81
				1,148,623	0.81
	Food Products				
15,200	Mondelez International, Inc. 'A'	USA	USD	900,628	0.64
5,125	Nestle SA	USA	CHF	571,683	0.40
				1,472,311	1.04
	Health Care Equipment & Supplies				
2,400	Medtronic plc	USA	USD	205,554	0.14
				205,554	0.14
	Health Care Providers & Services				
3,500	UnitedHealth Group, Inc.	USA	USD	1,715,531	1.21
2,500	Elevance Health, Inc.	USA	USD	1,151,303	0.81
				2,866,834	2.02
	Hotels, Restaurants & Leisure				
2,700	McDonald's Corp.	USA	USD	636,107	0.45
				636,107	0.45
	Household Durables				
11,900	Sony Group Corp.	JPN	JPY	925,992	0.65
				925,992	0.65
	Household Products				
12,100	Procter & Gamble Co. (The)	USA	USD	1,660,329	1.17
				1,660,329	1.17
	Industrial Conglomerates				
6,405	3M Co.	USA	USD	790,984	0.56
16,713	Hitachi Ltd.	JPN	JPY	758,557	0.53
5,664	Siemens AG	DEU	EUR	555,598	0.39
				2,105,139	1.48
	Insurance				
25,590	MetLife, Inc.	USA	USD	1,533,349	1.08
36,827	AXA SA	FRA	EUR	802,696	0.57
17,218	Sun Life Financial, Inc.	CAN	CAD	752,873	0.53
3,949	Allianz SE	DEU	EUR	722,424	0.51
				3,811,342	2.69
	Interactive Media & Services				
1,086	Alphabet, Inc. 'A'	USA	USD	2,258,494	1.59
4,729	Meta Platforms, Inc. 'A'	USA	USD	727,695	0.51
14,485	Tencent Holdings Ltd.	CHN	HKD	625,691	0.44
				3,611,880	2.54
	Internet & Direct Marketing Retail				
16,100	Amazon.com, Inc.	USA	USD	1,631,817	1.15
				1,631,817	1.15
	IT Services				
16,146	Cognizant Technology Solutions Corp. 'A'	USA	USD	1,039,883	0.73
4,800	Visa, Inc. 'A'	USA	USD	901,872	0.64
2,857	Mastercard, Inc. 'A'	USA	USD	860,126	0.61
6,685	Fujitsu Ltd.	JPN	JPY	798,098	0.56
				3,599,979	2.54
	Life Sciences Tools & Services				
3,900	Danaher Corp.	USA	USD	943,533	0.66
				943,533	0.66
	Machinery				
3,700	Deere & Co.	USA	USD	1,057,390	0.75
37,021	Volvo AB 'B'	SWE	SEK	549,667	0.39

Franklin Diversified Dynamic Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
4,300	Stanley Black & Decker, Inc.	USA	USD	430,287	0.30
				2,037,344	1.44
	Marine				
341	AP Moller - Maersk A/S 'B'	DNK	DKK	763,954	0.54
				763,954	0.54
	Media				
13,100	Comcast Corp. 'A'	USA	USD	490,547	0.35
				490,547	0.35
	Metals & Mining				
37,437	BHP Group Ltd.	GBR	GBP	996,024	0.70
17,035	Rio Tinto plc	GBR	GBP	971,751	0.68
9,600	Newmont Corp.	USA	USD	546,648	0.39
8,600	Agnico Eagle Mines Ltd.	CAN	CAD	375,660	0.26
23,247	Fortescue Metals Group Ltd.	AUS	AUD	266,781	0.19
				3,156,864	2.22
	Multiline Retail				
4,600	Dollar Tree, Inc.	USA	USD	684,140	0.49
4,674	Target Corp.	USA	USD	629,935	0.44
				1,314,075	0.93
	Multi-Utilities				
11,200	Dominion Energy, Inc.	USA	USD	853,012	0.61
5,700	Consolidated Edison, Inc.	USA	USD	517,292	0.36
				1,370,304	0.97
	Oil, Gas & Consumable Fuels				
12,400	Chevron Corp.	USA	USD	1,713,209	1.21
26,011	TotalEnergies SE	FRA	EUR	1,306,494	0.92
94,578	Eni SpA	ITA	EUR	1,070,431	0.75
				4,090,134	2.88
	Personal Products				
31,442	Unilever plc	GBR	EUR	1,362,763	0.96
				1,362,763	0.96
	Pharmaceuticals				
15,487	AstraZeneca plc	GBR	GBP	1,949,362	1.38
18,600	Bristol-Myers Squibb Co.	USA	USD	1,366,733	0.96
10,703	Novo Nordisk A/S 'B'	DNK	DKK	1,132,755	0.80
9,940	Sanofi	FRA	EUR	956,544	0.67
2,805	Roche Holding AG	USA	CHF	894,989	0.63
4,200	Johnson & Johnson	USA	USD	711,463	0.50
12,700	Pfizer, Inc.	USA	USD	635,424	0.45
1,700	Eli Lilly & Co.	USA	USD	525,996	0.37
18,500	Takeda Pharmaceutical Co. Ltd.	JPN	JPY	495,790	0.35
				8,669,056	6.11
	Real Estate Management & Development				
2,401	Daito Trust Construction Co. Ltd.	JPN	JPY	198,171	0.14
				198,171	0.14
	Road & Rail				
5,700	Union Pacific Corp.	USA	USD	1,160,126	0.81
4,585	Canadian National Railway Co.	CAN	CAD	492,167	0.35
				1,652,293	1.16
	Semiconductors & Semiconductor Equipment				
9,890	Texas Instruments, Inc.	USA	USD	1,450,136	1.02
90,232	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	1,380,244	0.97
2,100	Broadcom, Inc.	USA	USD	973,567	0.69
2,946	Tokyo Electron Ltd.	JPN	JPY	917,433	0.65
6,000	Analog Devices, Inc.	USA	USD	836,473	0.59
9,043	Applied Materials, Inc.	USA	USD	785,125	0.55
77,000	Phison Electronics Corp.	TWN	TWD	673,847	0.47
4,592	NVIDIA Corp.	USA	USD	664,282	0.47
1,100	Lam Research Corp.	USA	USD	447,338	0.32
				8,128,445	5.73
	Software				
11,424	Microsoft Corp.	USA	USD	2,799,911	1.97
2,220	Intuit, Inc.	USA	USD	816,564	0.58

Franklin Diversified Dynamic Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,743	Synopsys, Inc.	USA	USD	794,970	0.56
11,760	Oracle Corp.	USA	USD	784,112	0.55
2,061	Adobe, Inc.	USA	USD	719,963	0.51
				5,915,520	4.17
	Specialty Retail				
6,249	Lowe's Cos., Inc.	USA	USD	1,041,619	0.72
1,673	O'Reilly Automotive, Inc.	USA	USD	1,008,622	0.71
3,124	Home Depot, Inc. (The)	USA	USD	817,654	0.58
14,000	TJX Cos., Inc. (The)	USA	USD	746,159	0.53
2,904	Tractor Supply Co.	USA	USD	537,208	0.38
				4,151,262	2.92
	Technology Hardware, Storage & Peripherals				
16,459	Apple, Inc.	USA	USD	2,147,413	1.51
12,467	Samsung Electronics Co. Ltd. Preference	KOR	KRW	481,738	0.34
				2,629,151	1.85
	Textiles, Apparel & Luxury Goods				
9,800	NIKE, Inc. 'B'	USA	USD	955,778	0.67
				955,778	0.67
	Trading Companies & Distributors				
37,800	ITOCHU Corp.	JPN	JPY	972,974	0.69
				972,974	0.69
	Wireless Telecommunication Services				
24,856	KDDI Corp.	JPN	JPY	747,852	0.52
416,261	Vodafone Group plc	GBR	GBP	617,554	0.44
				1,365,406	0.96
	TOTAL SHARES			101,946,355	71.83
	BONDS				
	Corporate Bonds				
543,000	General Motors Financial Co., Inc. 3.7% 05/09/2023	USA	USD	518,232	0.36
543,000	AerCap Ireland Capital DAC 3.15% 02/15/2024	IRL	USD	501,805	0.34
544,000	Las Vegas Sands Corp. 3.2% 08/08/2024	USA	USD	490,931	0.34
560,000	AT&T, Inc. 1.7% 03/25/2026	USA	USD	489,165	0.34
200,000	BPCE SA, Reg. S 1% 12/22/2025	FRA	GBP	210,821	0.15
200,000	Legal & General Group plc, Reg. S 4.5% 11/01/2050	GBR	GBP	209,224	0.15
200,000	Banco Santander SA, Reg. S 1.5% 04/14/2026	ESP	GBP	209,183	0.15
200,000	BNP Paribas SA, Reg. S 2% 05/24/2031	FRA	GBP	202,445	0.14
241,000	DTE Electric Co. 3.65% 03/01/2052	USA	USD	199,076	0.14
250,000	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.875% 03/31/2027	ISR	EUR	195,568	0.14
200,000	Netflix, Inc. 3.625% 05/15/2027	USA	EUR	187,804	0.13
223,000	Telefonaktiebolaget LM Ericsson, Reg. S 1.125% 02/08/2027	SWE	EUR	187,761	0.13
168,000	Wells Fargo & Co., Reg. S 2% 07/28/2025	USA	GBP	184,813	0.13
200,000	Trivium Packaging Finance BV, Reg. S 3.75% 08/15/2026	NLD	EUR	184,251	0.13
200,000	Volkswagen International Finance NV, Reg. S 3.5% Perpetual	DEU	EUR	181,664	0.13
205,000	Westpac Banking Corp., Reg. S 0.766% 05/13/2031	AUS	EUR	179,652	0.13
200,000	ING Groep NV, Reg. S 1% 11/13/2030	NLD	EUR	178,238	0.13
200,000	ABN AMRO Bank NV, Reg. S 4.375% Perpetual	NLD	EUR	177,717	0.13
200,000	SK Hynix, Inc., 144A 1.5% 01/19/2026	KOR	USD	171,766	0.12
200,000	Verisure Holding AB, 144A 3.25% 02/15/2027	SWE	EUR	165,868	0.12
200,000	Mercedes-Benz Group AG, Reg. S 1.125% 11/06/2031	DEU	EUR	165,096	0.12
143,000	Lloyds Bank Corporate Markets plc, Reg. S 1.75% 07/11/2024	GBR	GBP	160,001	0.11
200,000	Alibaba Group Holding Ltd. 2.125% 02/09/2031	CHN	USD	158,002	0.11
200,000	Cellnex Finance Co. SA, Reg. S 1.25% 01/15/2029	ESP	EUR	149,422	0.11
200,000	Altice France SA, 144A 5.125% 07/15/2029	FRA	USD	144,698	0.10
140,000	BAT International Finance plc, Reg. S 2.25% 06/26/2028	GBR	GBP	136,719	0.10
113,000	M&G plc, Reg. S 3.875% 07/20/2049	GBR	GBP	128,777	0.09
165,000	Suzano Austria GmbH 3.75% 01/15/2031	BRL	USD	127,574	0.09
125,000	Jabil, Inc. 4.25% 05/15/2027	USA	USD	115,861	0.08
134,000	Aker BP ASA, Reg. S 1.125% 05/12/2029	NOR	EUR	113,757	0.08
135,000	Union Electric Co. 3.9% 04/01/2052	USA	USD	113,648	0.08
120,000	Cemex SAB de CV, Reg. S 3.125% 03/19/2026	MEX	EUR	111,727	0.08
131,000	ANZ New Zealand Int'l Ltd., Reg. S 0.375% 09/17/2029	NZL	EUR	106,766	0.08
134,000	Victoria plc, Reg. S 3.625% 08/24/2026	GBR	EUR	104,674	0.07
137,000	WMG Acquisition Corp., Reg. S 2.25% 08/15/2031	USA	EUR	104,369	0.07
100,000	Credit Suisse Group AG, Reg. S 2.25% 06/09/2028	CHE	GBP	101,484	0.07

Franklin Diversified Dynamic Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
100,000	Goldman Sachs Group, Inc. (The), Reg. S 1.5% 12/07/2027	USA	GBP	101,016	0.07
140,000	Energizer Gamma Acquisition BV, Reg. S 3.5% 06/30/2029	USA	EUR	100,236	0.07
100,000	CaixaBank SA, Reg. S 1.125% 01/12/2023	ESP	EUR	100,091	0.07
120,000	FedEx Corp. 0.45% 05/04/2029	USA	EUR	99,944	0.07
135,000	Simon International Finance SCA, Reg. S 1.125% 03/19/2033	USA	EUR	99,585	0.07
105,000	MPT Operating Partnership LP 3.375% 04/24/2030	USA	GBP	97,847	0.07
136,000	TUI Cruises GmbH, 144A 6.5% 05/15/2026	DEU	EUR	96,113	0.07
100,000	Avantor Funding, Inc., 144A 2.625% 11/01/2025	USA	EUR	93,023	0.07
96,000	Commerzbank AG, Reg. S 0.625% 08/28/2024	DEU	EUR	92,714	0.07
100,000	Iberdrola International BV, Reg. S 1.45% Perpetual	ESP	EUR	83,113	0.06
100,000	Societe Generale SA, Reg. S 1.25% 06/12/2030	FRA	EUR	81,379	0.06
115,000	Aroundtown SA, Reg. S 2.875% Perpetual	DEU	EUR	79,953	0.06
100,000	HSBC Holdings plc, Reg. S 0.77% 11/13/2031	GBR	EUR	77,642	0.05
100,000	Verisure Midholding AB, 144A 5.25% 02/15/2029	SWE	EUR	76,486	0.05
100,000	Centene Corp. 2.5% 03/01/2031	USA	USD	76,045	0.05
100,000	Credit Agricole Assurances SA, Reg. S 1.5% 10/06/2031	FRA	EUR	75,676	0.05
100,000	Telefonica Europe BV, Reg. S 2.376% Perpetual	ESP	EUR	71,144	0.05
75,000	United Rentals North America, Inc. 4.875% 01/15/2028	USA	USD	67,827	0.05
				8,638,393	6.08
	Government and Municipal Bonds				
432,000	France Government Bond OAT, Reg. S 2.25% 05/25/2024	FRA	EUR	444,276	0.31
435,000	Austria Government Bond, Reg. S, 144A 1.65% 10/21/2024	AUT	EUR	444,202	0.31
427,000	Belgium Government Bond, Reg. S, 144A 2.6% 06/22/2024	BEL	EUR	442,698	0.31
442,000	Finland Government Bond, Reg. S, 144A 0.875% 09/15/2025	FIN	EUR	439,777	0.31
448,000	Netherlands Government Bond, Reg. S, 144A 0.25% 07/15/2025	NLD	EUR	438,408	0.31
429,000	Austria Government Bond, Reg. S, 144A 1.2% 10/20/2025	AUT	EUR	431,551	0.30
394,000	Finland Government Bond, Reg. S, 144A 4% 07/04/2025	FIN	EUR	430,086	0.30
424,000	Belgium Government Bond, Reg. S, 144A 0.5% 10/22/2024	BEL	EUR	420,818	0.30
372,000	Belgium Government Bond, Reg. S, 144A 4.5% 03/28/2026	BEL	EUR	417,859	0.29
363,000	Austria Government Bond, Reg. S, 144A 4.85% 03/15/2026	AUT	EUR	412,824	0.29
467,000	Netherlands Government Bond, Reg. S, 144A 0% 07/15/2031	NLD	EUR	404,702	0.29
294,000	Bundesrepublik Deutschland, Reg. S 4% 01/04/2037	DEU	EUR	386,149	0.27
362,000	France Government Bond OAT, Reg. S, 144A 2% 05/25/2048	FRA	EUR	332,163	0.23
303,000	France Government Bond OAT, Reg. S 1.75% 11/25/2024	FRA	EUR	309,061	0.22
204,000	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040	DEU	EUR	302,969	0.21
275,000	Spain Government Bond, Reg. S, 144A 2.35% 07/30/2033	ESP	EUR	270,827	0.19
196,000	Spain Government Bond, Reg. S, 144A 5.15% 10/31/2044	ESP	EUR	268,160	0.19
190,000	Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039	DEU	EUR	264,360	0.19
246,000	Spain Government Bond, Reg. S, 144A 2.7% 10/31/2048	ESP	EUR	232,299	0.16
526,000	Australia Government Bond, Reg. S 1.75% 06/21/2051	AUS	AUD	220,474	0.16
179,000	France Government Bond OAT, Reg. S 6% 10/25/2025	FRA	EUR	207,604	0.15
208,000	Belgium Government Bond, Reg. S, 144A 1% 06/22/2026	BEL	EUR	206,563	0.15
139,000	Ireland Government Bond 5.4% 03/13/2025	IRL	EUR	155,278	0.11
122,000	TenneT Holding BV, Reg. S 2.75% 05/17/2042	NLD	EUR	109,395	0.08
79,000	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2034	DEU	EUR	107,705	0.08
100,000	Petroleos Mexicanos 6.5% 03/13/2027	MEX	USD	83,031	0.06
				8,183,239	5.77
	Quasi-Sovereign Bonds				
155,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	112,415	0.08
				112,415	0.08
	TOTAL BONDS			16,934,047	11.93
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			118,880,402	83.76
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
554,000	AbbVie, Inc. 3.25% 10/01/2022	USA	USD	528,675	0.37
548,000	DISH DBS Corp. 5.875% 07/15/2022	USA	USD	521,572	0.37
536,000	Microchip Technology, Inc. 4.333% 06/01/2023	USA	USD	511,941	0.36
560,000	Mauser Packaging Solutions Holding Co., 144A 5.5% 04/15/2024	USA	USD	511,423	0.36
553,000	Wynn Las Vegas LLC, 144A 4.25% 05/30/2023	USA	USD	507,326	0.36
519,000	NXP BV 4.875% 03/01/2024	CHN	USD	500,401	0.35
500,000	Braskem Idesa SAPI, 144A 6.99% 02/20/2032	MEX	USD	369,713	0.26
200,000	Jazz Securities DAC, 144A 4.375% 01/15/2029	USA	USD	170,141	0.12
200,000	Tencent Holdings Ltd., 144A 2.88% 04/22/2031	CHN	USD	164,149	0.12

Franklin Diversified Dynamic Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
200,000	Community Health Systems, Inc., 144A 6.875% 04/15/2029	USA	USD	123,659	0.09
100,000	Adient Global Holdings Ltd., 144A 3.5% 08/15/2024	USA	EUR	90,700	0.06
120,000	Ardagh Metal Packaging Finance USA LLC, 144A 3% 09/01/2029	USA	EUR	89,784	0.06
100,000	Ingevity Corp., 144A 3.875% 11/01/2028	USA	USD	80,094	0.06
100,000	SCIH Salt Holdings, Inc., 144A 4.875% 05/01/2028	USA	USD	79,510	0.06
100,000	Goodyear Tire & Rubber Co. (The) 5.25% 04/30/2031	USA	USD	77,604	0.05
100,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	74,723	0.05
100,000	Scotts Miracle-Gro Co. (The) 4% 04/01/2031	USA	USD	71,519	0.05
70,000	Sprint Communications, Inc. 6% 11/15/2022	USA	USD	67,292	0.05
				4,540,226	3.20
	TOTAL BONDS			4,540,226	3.20
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			4,540,226	3.20
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Automobiles				
84,814	Brilliance China Automotive Holdings Ltd.**	CHN	HKD	26,702	0.02
				26,702	0.02
	TOTAL SHARES			26,702	0.02
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			26,702	0.02
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Diversified Financial Services				
28,912	FTIF Templeton Emerging Markets Smaller Companies Fund – Y (Mdis) USD	LUX	USD	314,952	0.22
				314,952	0.22
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			314,952	0.22
	EXCHANGE TRADED FUNDS				
	Diversified Financial Services				
17,661	Invesco Physical Gold ETC	IRL	USD	2,945,354	2.07
73,694	Franklin FTSE China Fund	IRL	USD	1,881,649	1.33
50,468	Franklin Liberty Euro Green Bond Fund	IRL	EUR	1,131,296	0.80
17,589	iShares J.P. Morgan EM Local Government Bond Fund	IRL	USD	731,763	0.52
25,449	Franklin FTSE Korea Fund	IRL	USD	698,202	0.49
				7,388,264	5.21
	TOTAL EXCHANGE TRADED FUNDS			7,388,264	5.21
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			7,703,216	5.43
	TOTAL INVESTMENTS			**131,150,546**	**92.41**

** These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2022

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	130,988	0.70
				130,988	0.70
	TOTAL SHARES			130,988	0.70
	BONDS				
	Corporate Bonds				
400,000	International Container Terminal Services, Inc., Reg. S 4.75% 06/17/2030	PHL	USD	374,999	2.00
400,000	Turkiye Is Bankasi A/S, Reg. S 7.75% 01/22/2030	TUR	USD	363,135	1.94
430,000	Chile Electricity PEC SpA, Reg. S 0% 01/25/2028	CHL	USD	317,460	1.69
400,000	Adani Electricity Mumbai Ltd., Reg. S 3.867% 07/22/2031	IND	USD	316,390	1.69
400,000	Frigorifico Concepcion SA, Reg. S 7.7% 07/21/2028	PRY	USD	314,920	1.68
300,000	Bharti Airtel Ltd., Reg. S 4.375% 06/10/2025	IND	USD	299,010	1.59
300,000	Pegasus Hava Tasimaciligi A/S, Reg. S 9.25% 04/30/2026	TUR	USD	278,911	1.49
300,000	ReNew Power Pvt. Ltd., Reg. S 5.875% 03/05/2027	IND	USD	274,875	1.47
300,000	Energean plc, Reg. S 6.5% 04/30/2027	EGY	USD	266,883	1.42
300,000	Limak Iskenderun Uluslararasi Liman Isletmeciligi A/S, Reg. S 9.5% 07/10/2036	TUR	USD	261,870	1.40
256,432	Petra Diamonds US Treasury plc, Reg. S 0% 03/08/2026	ZAF	USD	258,355	1.38
300,000	Braskem Idesa SAPI, Reg. S 7.45% 11/15/2029	MEX	USD	257,894	1.38
5,500,000	America Movil SAB de CV 7.125% 12/09/2024	MEX	MXN	253,249	1.35
20,000,000	HDFC Bank Ltd., Reg. S 8.1% 03/22/2025	IND	INR	251,635	1.34
300,000	Coca-Cola Icecek A/S, Reg. S 4.5% 01/20/2029	TUR	USD	243,096	1.30
300,000	Sasol Financing USA LLC 5.5% 03/18/2031	ZAF	USD	231,474	1.23
250,000	BOI Finance BV, Reg. S 7.5% 02/16/2027	NGA	EUR	212,213	1.13
400,000	Country Garden Holdings Co. Ltd., Reg. S 4.2% 02/06/2026	CHN	USD	209,444	1.12
250,000	Access Bank plc, Reg. S 6.125% 09/21/2026	NGA	USD	202,825	1.08
200,000	Bangkok Bank PCL, Reg. S 4.3% 06/15/2027	THA	USD	200,238	1.07
200,000	Muthoot Finance Ltd., Reg. S 6.125% 10/31/2022	IND	USD	199,870	1.07
200,000	MTN Mauritius Investments Ltd., Reg. S 4.755% 11/11/2024	ZAF	USD	194,950	1.04
200,000	Georgia Capital JSC, Reg. S 6.125% 03/09/2024	GEO	USD	194,500	1.04
200,000	Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa, Reg. S 4.375% 04/11/2027	MEX	USD	191,494	1.02
200,000	Alibaba Group Holding Ltd. 3.4% 12/06/2027	CHN	USD	191,247	1.02
200,000	Banco de Bogota SA, Reg. S 6.25% 05/12/2026	COL	USD	190,393	1.02
200,000	Cencosud SA, Reg. S 4.375% 07/17/2027	CHL	USD	188,077	1.00
200,000	Banco Internacional del Peru SAA Interbank, Reg. S 4% 07/08/2030	PER	USD	185,618	0.99
200,000	Ardshinbank CJSC, Reg. S 6.5% 01/28/2025	ARM	USD	185,500	0.99
200,000	IHS Netherlands Holdco BV, Reg. S 8% 09/18/2027	NGA	USD	175,712	0.94
200,000	Kosmos Energy Ltd., Reg. S 7.75% 05/01/2027	GHA	USD	171,328	0.91
200,000	Suzano Austria GmbH 3.75% 01/15/2031	BRL	USD	162,042	0.86
300,000	MHP Lux SA, Reg. S 6.95% 04/03/2026§	UKR	USD	156,900	0.84
200,000	Eurotorg LLC, Reg. S 9% 10/22/2025	BLR	USD	111,800	0.60
400,000	Shimao Group Holdings Ltd., Reg. S 5.2% 01/16/2027	CHN	USD	45,417	0.24
200,000	Sri Rejeki Isman Tbk. PT, Reg. S 7.25% 01/16/2025§	IDN	USD	21,000	0.11
300,000	SD International Sukuk II Ltd., Reg. S 6.997% 03/12/2025§	MYS	USD	18,390	0.10
				7,973,114	42.54
	Government and Municipal Bonds				
74,715	Peru Enhanced Pass-Through Finance Ltd., Reg. S 0% 06/02/2025	PER	USD	70,926	0.38
62,012	SPARC EM SPC Panama Metro Line 2 SP, Reg. S 0% 12/05/2022	PAN	USD	60,912	0.32
				131,838	0.70
	Quasi-Sovereign Bonds				
400,000	Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 05/15/2030	IDN	USD	376,046	2.00
453,917	Provincia del Chubut Argentina, Reg. S 7.75% 07/26/2030*	ARG	USD	358,367	1.90
300,000	State Grid Overseas Investment BVI Ltd., Reg. S 3.5% 05/04/2027	CHN	USD	297,239	1.59
3,000,000,000	Ipoteka-Bank ATIB, Reg. S 16% 04/16/2024	UZB	UZS	278,163	1.48
300,000	Huarong Finance II Co. Ltd., Reg. S 4.625% 06/03/2026	CHN	USD	275,625	1.47
296,460	Provincia de Neuquen Argentina, Reg. S 8.625% 05/12/2030*	ARG	USD	270,520	1.44
240,000	China Construction Bank Corp., Reg. S 2.45% 06/24/2030	CHN	USD	227,823	1.22
230,000	CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 06/19/2029	CHN	USD	214,728	1.15
200,000	Autoridad del Canal de Panama, Reg. S 4.95% 07/29/2035	PAN	USD	203,647	1.09
200,000	Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 05/13/2025	IDN	USD	202,837	1.08

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
194,769	Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 07/05/2034	PER	USD	192,486	1.03
200,000	Ecopetrol SA 4.125% 01/16/2025	COL	USD	185,680	0.99
100,000,000	Development Bank of Kazakhstan JSC, Reg. S 8.95% 05/04/2023	KAZ	KZT	184,199	0.98
200,000	Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 07/10/2042	KAZ	USD	182,140	0.97
200,000	Sinopec Group Overseas Development 2018 Ltd., Reg. S 2.7% 05/13/2030	CHN	USD	182,035	0.97
200,000	TC Ziraat Bankasi A/S, Reg. S 5.375% 03/02/2026	TUR	USD	169,947	0.91
200,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	152,000	0.81
200,000	Comision Federal de Electricidad, Reg. S 3.875% 07/26/2033	MEX	USD	151,687	0.81
200,000	Pakistan Water & Power Development Authority, Reg. S 7.5% 06/04/2031	PAK	USD	112,099	0.60
180,000	State Savings Bank of Ukraine, Reg. S 9.625% 03/20/2025	UKR	USD	94,500	0.50
110,550	Provincia de Tierra Del Fuego Argentina, Reg. S 8.95% 04/17/2027*	ARG	USD	94,332	0.50
200,000	Development Bank of the Republic of Belarus JSC, Reg. S 6.75% 05/02/2024	BLR	USD	25,359	0.14
63,750	City of Kyiv, Reg. S 7.5% 12/15/2022*	UKR	USD	21,834	0.12
				4,453,293	23.75
	Supranational				
300,000	Banque Ouest Africaine de Developpement, Reg. S 4.7% 10/22/2031	SP	USD	249,750	1.33
				249,750	1.33
	TOTAL BONDS			12,807,995	68.32
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			12,938,983	69.02
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
400,000	InRetail Consumer, Reg. S 3.25% 03/22/2028	PER	USD	332,667	1.78
400,000	Tupy Overseas SA, Reg. S 4.5% 02/16/2031	BRL	USD	306,907	1.64
300,000	Energo-Pro A/S, Reg. S 8.5% 02/04/2027	CZE	USD	286,541	1.53
275,000	Heritage Petroleum Co. Ltd., Reg. S 9% 08/12/2029	TTO	USD	282,906	1.51
300,000	Amaggi Luxembourg International SARL, Reg. S 5.25% 01/28/2028	BRL	USD	268,058	1.43
300,000	CSN Inova Ventures, Reg. S 6.75% 01/28/2028	BRL	USD	262,182	1.40
300,000	CT Trust, Reg. S 5.125% 02/03/2032	GTM	USD	240,969	1.29
250,000	Telecommunications Services of Trinidad & Tobago Ltd., Reg. S 8.875% 10/18/2029	TTO	USD	240,804	1.28
300,000	Globo Comunicacao e Participacoes SA, Reg. S 5.5% 01/14/2032	BRL	USD	233,784	1.25
300,000	Cemex SAB de CV, Reg. S 3.875% 07/11/2031	MEX	USD	225,821	1.20
237,156	UEP Penonome II SA, Reg. S 6.5% 10/01/2038	PAN	USD	221,981	1.18
300,000	SierraCol Energy Andina LLC, Reg. S 6% 06/15/2028	COL	USD	219,452	1.17
250,000	Tullow Oil plc, Reg. S 7% 03/01/2025	GHA	USD	203,824	1.09
200,000	St. Marys Cement, Inc., Reg. S 5.75% 01/28/2027	BRL	USD	199,421	1.06
200,000	Alpek SAB de CV, Reg. S 4.25% 09/18/2029	MEX	USD	180,152	0.96
200,000	America Movil SAB de CV, Reg. S 5.375% 04/04/2032	MEX	USD	177,929	0.95
200,000	Fidelity Bank plc, Reg. S 7.625% 10/28/2026	NGA	USD	172,630	0.92
200,000	Banco Santander Chile, Reg. S 3.177% 10/26/2031	CHL	USD	170,881	0.91
200,000	MC Brazil Downstream Trading SARL, Reg. S 7.25% 06/30/2031	BRL	USD	159,469	0.85
				4,386,378	23.40
	Quasi-Sovereign Bonds				
386,667	Rutas 2 and 7 Finance Ltd., Reg. S 0% 09/30/2036	PRY	USD	228,734	1.22
150,000	Citgo Holding, Inc., Reg. S 9.25% 08/01/2024	USA	USD	145,398	0.78
643,360,584	Fideicomiso PA Costera, Reg. S 6.25% 01/15/2034	COL	COP	142,965	0.76
70,000	CITGO Petroleum Corp., Reg. S 7% 06/15/2025	USA	USD	67,870	0.36
				584,967	3.12
	TOTAL BONDS			4,971,345	26.52
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			4,971,345	26.52
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Multiline Retail				
2,465,385	K2016470219 South Africa Ltd. 'A'**	ZAF	ZAR	–	–

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
245,340	K2016470219 South Africa Ltd. 'B'**	ZAF	ZAR	–	–
12,138	K2016470219 South Africa Ltd. 'D'**	ZAF	ZAR	–	–
				–	–
	TOTAL SHARES			–	–
	BONDS				
	Corporate Bonds				
200,000	Alfa Bank AO, Reg. S 5.95% 04/15/2030**	RUS	USD	–	–
210,498	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**	ZAF	USD	–	–
83,659	K2016470260 South Africa Ltd., Reg. S 25% 12/31/2022**	ZAF	USD	–	–
				–	–
	TOTAL BONDS			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	TOTAL INVESTMENTS			**17,910,328**	**95.54**

§ These Bonds are currently in default
* Could also be classified as Municipals
** These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2022

Franklin Emerging Market Sovereign Debt Hard Currency Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Corporate Bonds				
200,000	MDGH GMTN RSC Ltd., Reg. S 6.875% 11/01/2041	ARE	USD	258,239	1.82
250,000	Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 11/02/2047	ARE	USD	237,354	1.68
250,000	Petronas Capital Ltd., Reg. S 3.5% 04/21/2030	MYS	USD	235,413	1.66
225,000	Georgia Capital JSC, Reg. S 6.125% 03/09/2024	GEO	USD	218,813	1.55
225,000	Braskem Idesa SAPI, Reg. S 7.45% 11/15/2029	MEX	USD	193,420	1.37
225,000	Akbank TAS, Reg. S 6.8% 06/22/2031	TUR	USD	191,939	1.36
190,151	Petra Diamonds US Treasury plc, Reg. S 0% 03/08/2026	ZAF	USD	191,577	1.35
225,000	Frigorifico Concepcion SA, Reg. S 7.7% 07/21/2028	PRY	USD	177,143	1.25
200,000	CNAC HK Finbridge Co. Ltd., Reg. S 3% 09/22/2030	CHN	USD	173,142	1.22
200,000	Kosmos Energy Ltd., Reg. S 7.75% 05/01/2027	GHA	USD	171,328	1.21
200,000	Country Garden Holdings Co. Ltd., Reg. S 7.25% 04/08/2026	CHN	USD	109,600	0.78
				2,157,968	15.25
	Government and Municipal Bonds				
450,000	South Africa Government Bond 4.3% 10/12/2028	ZAF	USD	385,524	2.73
375,000	Bahrain Government Bond, Reg. S 5.625% 09/30/2031	BHR	USD	324,104	2.29
350,000	Mexico Government Bond 2.659% 05/24/2031	MEX	USD	288,917	2.04
425,000	Colombia Government Bond 5% 06/15/2045	COL	USD	285,621	2.02
300,000	Pertamina Persero PT, Reg. S 5.625% 05/20/2043	IDN	USD	279,987	1.98
300,000	Costa Rica Government Bond, Reg. S 7.158% 03/12/2045	CRI	USD	262,101	1.85
400,000	Pakistan Government Bond, Reg. S 7.375% 04/08/2031	PAK	USD	254,304	1.80
225,000	Qatar Government Bond, Reg. S 5.75% 01/20/2042	QAT	USD	252,718	1.79
250,000	Philippines Government Bond 5% 01/13/2037	PHL	USD	250,589	1.77
225,000	Panama Government Bond 7.125% 01/29/2026	PAN	USD	245,194	1.73
300,000	Peru Government Bond 1.862% 12/01/2032	PER	USD	228,182	1.62
243,750	Iraq Government Bond, Reg. S 5.8% 01/15/2028	IRQ	USD	219,693	1.55
250,000	Chile Government Bond 2.45% 01/31/2031	CHL	USD	213,789	1.51
225,000	Turkiye Ihracat Kredi Bankasi A/S, Reg. S 6.125% 05/03/2024	TUR	USD	210,756	1.49
200,000	Jamaica Government Bond 7.875% 07/28/2045	JAM	USD	210,655	1.49
250,000	Panama Government Bond 4.5% 05/15/2047	PAN	USD	205,929	1.46
225,000	Saudi Government Bond, Reg. S 4.5% 10/26/2046	SAU	USD	205,767	1.46
200,000	Indonesia Government Bond, Reg. S 4.75% 01/08/2026	IDN	USD	202,989	1.43
200,000	Armenia Government Bond, Reg. S 7.15% 03/26/2025	ARM	USD	197,961	1.40
200,000	Uzbekistan Government Bond, Reg. S 4.75% 02/20/2024	UZB	USD	191,295	1.35
200,000	Paraguay Government Bond, Reg. S 4.95% 04/28/2031	PRY	USD	185,347	1.31
200,000	Jordan Government Bond, Reg. S 6.125% 01/29/2026	JOR	USD	183,500	1.30
225,000	Mexico Government Bond 4.6% 01/23/2046	MEX	USD	180,755	1.28
200,000	Brazil Government Bond 4.5% 05/30/2029	BRL	USD	179,284	1.27
200,000	Romania Government Bond, Reg. S 6.125% 01/22/2044	ROU	USD	176,232	1.25
225,000	Egypt Government Bond, Reg. S 7.5% 01/31/2027	EGY	USD	176,058	1.24
225,000	Qatar Energy, Reg. S 3.3% 07/12/2051	QAT	USD	174,289	1.23
150,000	Hungary Government Bond 7.625% 03/29/2041	HUN	USD	174,005	1.23
225,000	Dominican Republic Government Bond, Reg. S 4.875% 09/23/2032	DOM	USD	173,686	1.23
250,000	Morocco Government Bond, Reg. S 3% 12/15/2032	MAR	USD	172,136	1.22
225,000	Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049	DOM	USD	168,645	1.19
225,000	Gabon Government Bond, Reg. S 6.625% 02/06/2031	GAB	USD	167,015	1.18
225,000	Egypt Government Bond, Reg. S 3.875% 02/16/2026	EGY	USD	164,905	1.17
200,000	Angola Government Bond, Reg. S 8% 11/26/2029	AGO	USD	158,890	1.12
125,000	Uruguay Government Bond 7.875% 01/15/2033	URY	USD	156,720	1.11
150,000	Peru Government Bond 5.625% 11/18/2050	PER	USD	155,821	1.10
150,000	Uruguay Government Bond 4.375% 01/23/2031	URY	USD	151,922	1.08
200,000	Colombia Government Bond 3.125% 04/15/2031	COL	USD	147,809	1.04
200,000	Mozambique Government Bond, Reg. S 5% 09/15/2031	MOZ	USD	145,520	1.03
175,000	Dominican Republic Government Bond, Reg. S 4.5% 01/30/2030	DOM	USD	140,974	1.00
250,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	139,844	0.99
150,000	Uruguay Government Bond 4.125% 11/20/2045	URY	USD	138,990	0.98
225,000	Turkey Government Bond 4.875% 04/16/2043	TUR	USD	133,663	0.94
225,000	Ethiopia Government Bond, Reg. S 6.625% 12/11/2024	ETH	USD	128,790	0.91
150,000	Brazil Government Bond 5.625% 01/07/2041	BRL	USD	120,028	0.85
175,000	Honduras Government Bond, Reg. S 5.625% 06/24/2030	HND	USD	118,739	0.84
300,000	El Salvador Government Bond, Reg. S 7.65% 06/15/2035	SLV	USD	98,463	0.70
250,000	Ukraine Government Bond, Reg. S, FRN 0% 05/31/2040	UKR	USD	63,397	0.45
200,000	Russian Foreign Bond - Eurobond, Reg. S 4.75% 05/27/2026[§]	RUS	USD	55,133	0.39
200,000	Ukraine Government Bond, Reg. S 8.994% 02/01/2024	UKR	USD	52,868	0.37

Franklin Emerging Market Sovereign Debt Hard Currency Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
200,000	Ukraine Government Bond, Reg. S 7.253% 03/15/2033	UKR	USD	50,250	0.36
				9,349,753	66.12
	Quasi-Sovereign Bonds				
350,000	State Grid Overseas Investment 2014 Ltd., Reg. S 4.125% 05/07/2024	CHN	USD	354,987	2.51
350,000	Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 05/15/2030	IDN	USD	329,040	2.33
317,742	Provincia del Chubut Argentina, Reg. S 7.75% 07/26/2030*	ARG	USD	250,857	1.77
275,000	Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 07/10/2042	KAZ	USD	250,442	1.77
225,000	Development Bank of the Republic of Belarus JSC, Reg. S 6.75% 05/02/2024	BLR	USD	28,528	0.20
				1,213,854	8.58
	TOTAL BONDS			12,721,575	89.95
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			12,721,575	89.95
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
225,000	Fidelity Bank plc, Reg. S 7.625% 10/28/2026	NGA	USD	194,209	1.37
200,000	Energo-Pro A/S, Reg. S 8.5% 02/04/2027	CZE	USD	191,027	1.35
200,000	MC Brazil Downstream Trading SARL, Reg. S 7.25% 06/30/2031	BRL	USD	159,469	1.13
				544,705	3.85
	Government and Municipal Bonds				
375,000	Petroleos Mexicanos 6.84% 01/23/2030	MEX	USD	296,075	2.09
20,000,000	Tunisia Government Bond 4.2% 03/17/2031	TUN	JPY	69,722	0.49
51,200	Grenada Government Bond, Reg. S 7% 05/12/2030	GRD	USD	43,264	0.31
				409,061	2.89
	TOTAL BONDS			953,766	6.74
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			953,766	6.74
	TOTAL INVESTMENTS			**13,675,341**	**96.69**

§ These Bonds are currently in default
* Could also be classified as Municipals

Schedule of Investments, June 30, 2022

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	73,830	0.04
				73,830	0.04
	TOTAL SHARES			73,830	0.04
	BONDS				
	Corporate Bonds				
3,500,000	Pegasus Hava Tasimaciligi A/S, Reg. S 9.25% 04/30/2026	TUR	USD	3,253,957	1.59
3,200,000	BOI Finance BV, Reg. S 7.5% 02/16/2027	NGA	EUR	2,716,324	1.33
3,000,000	Akbank TAS, Reg. S 6.8% 06/22/2031	TUR	USD	2,559,183	1.25
2,625,000	Georgia Capital JSC, Reg. S 6.125% 03/09/2024	GEO	USD	2,552,813	1.24
2,500,000	Bank of Georgia JSC, Reg. S 6% 07/26/2023	GEO	USD	2,475,000	1.21
2,109,000	Tullow Oil plc, Reg. S 10.25% 05/15/2026	GHA	USD	2,019,694	0.98
2,500,000	Frigorifico Concepcion SA, Reg. S 7.7% 07/21/2028	PRY	USD	1,968,250	0.96
2,000,000	Muthoot Finance Ltd., Reg. S 4.4% 09/02/2023	IND	USD	1,946,900	0.95
3,470,000	Country Garden Holdings Co. Ltd., Reg. S 7.25% 04/08/2026	CHN	USD	1,901,560	0.93
2,200,000	Braskem Idesa SAPI, Reg. S 7.45% 11/15/2029	MEX	USD	1,891,219	0.92
2,150,000	Kosmos Energy Ltd., Reg. S 7.75% 05/01/2027	GHA	USD	1,841,772	0.90
2,000,000	Access Bank plc, Reg. S 6.125% 09/21/2026	NGA	USD	1,622,600	0.79
1,000,000	First Bank of Nigeria Ltd., Reg. S 8.625% 10/27/2025	NGA	USD	950,500	0.46
1,000,000	IHS Netherlands Holdco BV, Reg. S 8% 09/18/2027	NGA	USD	878,560	0.43
1,000,000	Suzano Austria GmbH 3.75% 01/15/2031	BRL	USD	810,210	0.40
1,000,000	Eurotorg LLC, Reg. S 9% 10/22/2025	BLR	USD	559,000	0.27
495,000	Medco Platinum Road Pte. Ltd., Reg. S 6.75% 01/30/2025	IDN	USD	460,310	0.22
461,000	Medco Oak Tree Pte. Ltd., Reg. S 7.375% 05/14/2026	IDN	USD	420,653	0.21
337,965	SPARC EM SPC Panama Metro Line 2 SP, Reg. S 0% 12/05/2022	PAN	USD	331,969	0.16
300,000	Ardshinbank CJSC, Reg. S 6.5% 01/28/2025	ARM	USD	278,250	0.13
2,100,000	Sri Rejeki Isman Tbk. PT, Reg. S 7.25% 01/16/2025[§]	IDN	USD	220,500	0.11
106,484	Petra Diamonds US Treasury plc, Reg. S 0% 03/08/2026	ZAF	USD	107,283	0.05
				31,766,507	15.49
	Government and Municipal Bonds				
7,593,750	Iraq Government Bond, Reg. S 5.8% 01/15/2028	IRQ	USD	6,844,285	3.34
7,550,000	Brazil Government Bond 4.5% 05/30/2029	BRL	USD	6,767,966	3.30
5,960,000	Uruguay Government Bond 4.375% 01/23/2031	URY	USD	6,036,360	2.95
6,875,000	Mexico Government Bond 4.6% 01/23/2046	MEX	USD	5,523,064	2.70
8,200,000	Turkey Government Bond 4.875% 04/16/2043	TUR	USD	4,871,259	2.38
5,300,000	South Africa Government Bond 4.3% 10/12/2028	ZAF	USD	4,540,616	2.22
5,000,000	Costa Rica Government Bond, Reg. S 7.158% 03/12/2045	CRI	USD	4,368,356	2.13
5,770,000	Benin Government Bond, Reg. S 4.875% 01/19/2032	BEN	EUR	4,353,456	2.13
5,400,000	Angola Government Bond, Reg. S 8% 11/26/2029	AGO	USD	4,290,030	2.09
4,600,000	Jordan Government Bond, Reg. S 6.125% 01/29/2026	JOR	USD	4,220,495	2.06
4,200,000	Peru Government Bond 4.125% 08/25/2027	PER	USD	4,122,902	2.01
4,150,000	Egypt Government Bond, Reg. S 7.5% 01/31/2027	EGY	USD	3,247,292	1.58
3,150,000	Romania Government Bond, Reg. S 4.375% 08/22/2023	ROU	USD	3,148,160	1.54
3,875,000	Dominican Republic Government Bond, Reg. S 4.5% 01/30/2030	DOM	USD	3,121,576	1.52
3,025,000	Panama Government Bond 3.75% 04/17/2026	PAN	USD	2,941,813	1.44
3,800,000	Dominican Republic Government Bond, Reg. S 4.875% 09/23/2032	DOM	USD	2,933,361	1.43
3,300,000	Cameroon Government Bond, Reg. S 5.95% 07/07/2032	CMR	EUR	2,577,984	1.26
2,550,000	Southern Gas Corridor CJSC, Reg. S 6.875% 03/24/2026	AZE	USD	2,509,720	1.23
3,700,000	Pakistan Government Bond, Reg. S 7.375% 04/08/2031	PAK	USD	2,352,312	1.15
7,100,000	El Salvador Government Bond, Reg. S 7.65% 06/15/2035	SLV	USD	2,330,283	1.14
2,750,000	Kazakhstan Government Bond, Reg. S 4.875% 10/14/2044	KAZ	USD	2,297,840	1.12
3,350,000	Honduras Government Bond, Reg. S 5.625% 06/24/2030	HND	USD	2,273,011	1.11
2,450,000	Paraguay Government Bond, Reg. S 4.95% 04/28/2031	PRY	USD	2,270,507	1.11
2,000,000	Jamaica Government Bond 7.875% 07/28/2045	JAM	USD	2,106,553	1.03
2,800,000	Ghana Government Bond, Reg. S 8.125% 01/18/2026	GHA	USD	2,026,304	0.99
2,353,000	Mexico Government Bond 4.28% 08/14/2041	MEX	USD	1,865,540	0.91
2,000,000	Istanbul Metropolitan Municipality, Reg. S 10.75% 04/12/2027	TUR	USD	1,844,800	0.90
2,725,000	Colombia Government Bond 5% 06/15/2045	COL	USD	1,831,336	0.90
6,600,000	Russian Foreign Bond - Eurobond, Reg. S 4.75% 05/27/2026[§]	RUS	USD	1,819,400	0.89
2,400,000	Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049	DOM	USD	1,798,878	0.88
1,800,000	Armenia Government Bond, Reg. S 7.15% 03/26/2025	ARM	USD	1,781,645	0.87
3,100,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	1,734,066	0.85
1,750,000	Mexico Government Bond 3.75% 01/11/2028	MEX	USD	1,679,515	0.82

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
2,200,000	Turkey Government Bond 5.95% 01/15/2031	TUR	USD	1,603,019	0.78
1,800,000	Indonesia Government Bond 4.35% 01/11/2048	IDN	USD	1,581,172	0.77
2,000,000	Peru Government Bond 1.862% 12/01/2032	PER	USD	1,521,216	0.74
2,400,000	Peru Government Bond 2.78% 12/01/2060	PER	USD	1,491,517	0.73
2,000,000	Armenia Government Bond, Reg. S 3.6% 02/02/2031	ARM	USD	1,390,476	0.68
4,600,000	Russian Foreign Bond - Eurobond, Reg. S 5.625% 04/04/2042§	RUS	USD	1,313,300	0.64
1,600,000	Angola Government Bond, Reg. S 8.75% 04/14/2032	AGO	USD	1,284,806	0.63
1,330,000	Paraguay Government Bond, Reg. S 2.739% 01/29/2033	PRY	USD	992,732	0.48
5,100,000	Belarus Government Bond, Reg. S 6.378% 02/24/2031	BLR	USD	795,515	0.39
2,440,000	Ukraine Government Bond, Reg. S, FRN 0% 05/31/2040	UKR	USD	618,755	0.30
3,000,000	Belarus Government Bond, Reg. S 6.2% 02/28/2030	BLR	USD	466,275	0.23
				119,489,468	58.35
	Quasi-Sovereign Bonds				
3,729,000	Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 07/10/2042	KAZ	USD	3,396,000	1.66
2,700,000	Huarong Finance II Co. Ltd., Reg. S 4.625% 06/03/2026	CHN	USD	2,480,625	1.21
2,425,000	Ecopetrol SA 6.875% 04/29/2030	COL	USD	2,150,938	1.05
2,460,000	TC Ziraat Bankasi A/S, Reg. S 5.375% 03/02/2026	TUR	USD	2,090,351	1.02
2,200,000	CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 06/19/2029	CHN	USD	2,053,925	1.00
1,950,000	Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 05/15/2030	IDN	USD	1,833,224	0.89
1,650,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	1,254,000	0.61
3,500,000	Development Bank of the Republic of Belarus JSC, Reg. S 6.75% 05/02/2024	BLR	USD	443,775	0.22
1,525,000	Russian Railways JSC, Reg. S 5.7% 04/05/2022§	RUS	USD	129,625	0.06
				15,832,463	7.72
	Supranational				
3,750,000	Banque Ouest Africaine de Developpement, Reg. S 4.7% 10/22/2031	SP	USD	3,121,875	1.53
2,075,000	African Export-Import Bank (The), Reg. S 3.994% 09/21/2029	SP	USD	1,787,422	0.87
200,000	Banque Ouest Africaine de Developpement, Reg. S 5% 07/27/2027	SP	USD	182,756	0.09
				5,092,053	2.49
	TOTAL BONDS			172,180,491	84.05
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			172,254,321	84.09
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
3,400,000	Heritage Petroleum Co. Ltd., Reg. S 9% 08/12/2029	TTO	USD	3,497,750	1.71
3,509,904	UEP Penonome II SA, Reg. S 6.5% 10/01/2038	PAN	USD	3,285,322	1.60
3,800,000	MC Brazil Downstream Trading SARL, Reg. S 7.25% 06/30/2031	BRL	USD	3,029,911	1.48
2,875,000	Energo-Pro A/S, Reg. S 8.5% 02/04/2027	CZE	USD	2,746,013	1.34
2,800,000	Telecommunications Services of Trinidad & Tobago Ltd., Reg. S 8.875% 10/18/2029	TTO	USD	2,697,007	1.31
2,100,000	Fidelity Bank plc, Reg. S 7.625% 10/28/2026	NGA	USD	1,812,615	0.89
1,250,000	Braskem Idesa SAPI, Reg. S 6.99% 02/20/2032	MEX	USD	968,556	0.47
1,000,000	CSN Inova Ventures, Reg. S 6.75% 01/28/2028	BRL	USD	873,940	0.43
700,000	Cemex SAB de CV, Reg. S 3.875% 07/11/2031	MEX	USD	526,915	0.26
				19,438,029	9.49
	Government and Municipal Bonds				
1,007,417	Grenada Government Bond, Reg. S 7% 05/12/2030	GRD	USD	851,267	0.42
				851,267	0.42

Franklin Emerging Markets Debt Opportunities Hard Currency Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Quasi-Sovereign Bonds				
3,915,000	Rutas 2 and 7 Finance Ltd., Reg. S 0% 09/30/2036	PRY	USD	2,315,938	1.13
				2,315,938	1.13
	TOTAL BONDS			22,605,234	11.04
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			22,605,234	11.04
	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	–	–
				–	–
	TOTAL BONDS			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	TOTAL INVESTMENTS			**194,859,555**	**95.13**

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

Schedule of Investments, June 30, 2022

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				
9,100,000	Bundesobligation Deutschland, Reg. S 0% 10/10/2025	DEU	EUR	8,868,727	13.72
5,950,000	Spain Government Bond, Reg. S, 144A 1.25% 10/31/2030	ESP	EUR	5,527,104	8.55
5,540,000	Netherlands Government Bond, Reg. S, 144A 0% 01/15/2027	NLD	EUR	5,249,632	8.12
4,400,000	Belgium Government Bond, Reg. S, 144A 0.5% 10/22/2024	BEL	EUR	4,366,984	6.75
5,000,000	Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 06/01/2032	ITA	EUR	4,028,450	6.23
3,800,000	Spain Government Bond, Reg. S, 144A 2.55% 10/31/2032	ESP	EUR	3,805,240	5.89
3,700,000	Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 03/01/2023	ITA	EUR	3,713,638	5.75
3,000,000	Estonia Government Bond, Reg. S 0.125% 06/10/2030	EST	EUR	2,467,827	3.82
2,720,000	Austria Government Bond, Reg. S, 144A 0% 02/20/2031	AUT	EUR	2,328,092	3.60
2,700,000	France Government Bond OAT, Reg. S 0.75% 05/25/2052	FRA	EUR	1,721,763	2.66
1,780,000	Belgium Government Bond, Reg. S, 144A 1.25% 04/22/2033	BEL	EUR	1,654,069	2.56
1,740,000	Slovakia Government Bond, Reg. S 1% 05/14/2032	SVK	EUR	1,533,578	2.37
1,690,000	Bundesrepublik Deutschland, Reg. S 0% 08/15/2030	DEU	EUR	1,532,936	2.37
1,600,000	Iceland Government Bond, Reg. S 0% 04/15/2028	ISL	EUR	1,396,801	2.16
2,230,000	Romania Government Bond, Reg. S 2.625% 12/02/2040	ROU	EUR	1,303,937	2.02
1,500,000	Lithuania Government Bond, Reg. S 0.75% 05/06/2030	LTU	EUR	1,291,169	2.00
1,500,000	Croatia Government Bond, Reg. S 1.5% 06/17/2031	HRV	EUR	1,287,003	1.99
1,930,000	Bundesrepublik Deutschland, Reg. S 0% 08/15/2050	DEU	EUR	1,235,356	1.91
1,740,000	Hungary Government Bond, Reg. S 1.75% 06/05/2035	HUN	EUR	1,234,963	1.91
960,000	NRW Bank 0.875% 04/12/2034	DEU	EUR	819,487	1.27
800,000	Latvia Government Bond, Reg. S 1.875% 02/19/2049	LVA	EUR	644,119	1.00
				56,010,875	86.65
	Supranational				
3,280,000	European Union, Reg. S 0% 07/04/2035	SP	EUR	2,438,762	3.77
2,700,000	European Union, Reg. S 0% 07/04/2031	SP	EUR	2,259,811	3.50
1,950,000	European Investment Bank, Reg. S 0.01% 11/15/2030	SP	EUR	1,657,332	2.56
				6,355,905	9.83
	TOTAL BONDS			62,366,780	96.48
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			62,366,780	96.48
	TOTAL INVESTMENTS			**62,366,780**	**96.48**

Schedule of Investments, June 30, 2022

Franklin Euro High Yield Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Corporate Bonds				
7,000,000	Consolidated Energy Finance SA, Reg. S 5% 10/15/2028	CHE	EUR	5,745,866	2.15
5,000,000	Abanca Corp. Bancaria SA, Reg. S 6.125% 01/18/2029	ESP	EUR	4,987,285	1.87
5,300,000	Altice France SA, Reg. S 2.5% 01/15/2025	FRA	EUR	4,645,503	1.74
5,000,000	Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 07/15/2025	DEU	EUR	4,398,750	1.65
4,600,000	Spectrum Brands, Inc., Reg. S 4% 10/01/2026	USA	EUR	4,362,047	1.64
5,500,000	Standard Industries, Inc., Reg. S 2.25% 11/21/2026	USA	EUR	4,319,447	1.62
4,500,000	Crown European Holdings SA, Reg. S 2.625% 09/30/2024	USA	EUR	4,295,335	1.61
5,000,000	Banco de Credito Social Cooperativo SA, Reg. S 5.25% 11/27/2031	ESP	EUR	4,286,450	1.61
5,000,000	CAB SELAS, Reg. S 3.375% 02/01/2028	FRA	EUR	4,033,700	1.51
4,123,404	Diocle SpA, Reg. S 3.875% 06/30/2026	ITA	EUR	4,004,856	1.50
4,700,000	Verde Bidco SpA, Reg. S 4.625% 10/01/2026	ITA	EUR	3,872,640	1.45
4,800,000	IMA Industria Macchine Automatiche SpA, Reg. S 3.75% 01/15/2028	ITA	EUR	3,864,859	1.45
5,000,000	UGI International LLC, Reg. S 2.5% 12/01/2029	USA	EUR	3,785,550	1.42
5,000,000	Arena Luxembourg Finance SARL, Reg. S 1.875% 02/01/2028	ESP	EUR	3,633,500	1.36
5,000,000	Energizer Gamma Acquisition BV, Reg. S 3.5% 06/30/2029	USA	EUR	3,579,850	1.34
4,000,000	Garfunkelux Holdco 3 SA, Reg. S 6.75% 11/01/2025	LUX	EUR	3,563,808	1.34
4,000,000	Matterhorn Telecom SA, Reg. S 3.125% 09/15/2026	LUX	EUR	3,416,668	1.28
3,900,000	TeamSystem SpA, Reg. S 3.5% 02/15/2028	ITA	EUR	3,298,386	1.24
4,000,000	Telecom Italia SpA, Reg. S 2.375% 10/12/2027	ITA	EUR	3,284,920	1.23
4,000,000	Catalent Pharma Solutions, Inc., Reg. S 2.375% 03/01/2028	USA	EUR	3,280,240	1.23
3,500,000	Avantor Funding, Inc., Reg. S 2.625% 11/01/2025	USA	EUR	3,255,815	1.22
4,000,000	Alpha Services and Holdings SA, Reg. S 5.5% 06/11/2031	GRC	EUR	3,174,800	1.19
3,500,000	Banijay Entertainment SASU, Reg. S 3.5% 03/01/2025	FRA	EUR	3,134,110	1.18
4,000,000	Piraeus Financial Holdings SA, Reg. S 5.5% 02/19/2030	GRC	EUR	3,127,008	1.17
3,600,000	Goldstory SASU, Reg. S 5.375% 03/01/2026	FRA	EUR	3,053,484	1.14
4,200,000	Nobel Bidco BV, Reg. S 3.125% 06/15/2028	NLD	EUR	2,850,414	1.07
3,000,000	Banco de Sabadell SA, Reg. S 6.125% Perpetual	ESP	EUR	2,820,270	1.06
3,000,000	Liberty Mutual Group, Inc., Reg. S 3.625% 05/23/2059	USA	EUR	2,713,704	1.02
2,900,000	InterGen NV, 144A 7% 06/30/2023	NLD	USD	2,668,255	1.00
3,800,000	TI Automotive Finance plc, Reg. S 3.75% 04/15/2029	USA	EUR	2,666,076	1.00
3,000,000	Centurion Bidco SpA, Reg. S 5.875% 09/30/2026	ITA	EUR	2,633,534	0.99
2,800,000	Zenith Finco plc, Reg. S 6.5% 06/30/2027	GBR	GBP	2,629,912	0.98
3,000,000	IQVIA, Inc., Reg. S 2.875% 06/15/2028	USA	EUR	2,563,266	0.96
3,500,000	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 10/15/2028	ISR	EUR	2,476,215	0.93
3,000,000	Air France-KLM, Reg. S 3.875% 07/01/2026	FRA	EUR	2,448,750	0.92
3,000,000	Lune Holdings SARL, Reg. S 5.625% 11/15/2028	FRA	EUR	2,426,880	0.91
3,500,000	Grupo Antolin-Irausa SA, Reg. S 3.5% 04/30/2028	ESP	EUR	2,352,634	0.88
3,000,000	Faurecia SE, Reg. S 2.75% 02/15/2027	FRA	EUR	2,345,319	0.88
2,925,000	Paprec Holding SA, Reg. S 3.5% 07/01/2028	FRA	EUR	2,294,230	0.86
2,300,000	Lincoln Financing SARL, Reg. S 3.625% 04/01/2024	NLD	EUR	2,232,380	0.84
2,800,000	International Game Technology plc, Reg. S 2.375% 04/15/2028	USA	EUR	2,214,500	0.83
2,500,000	ProGroup AG, Reg. S 3% 03/31/2026	DEU	EUR	2,210,050	0.83
2,600,000	WMG Acquisition Corp., Reg. S 2.75% 07/15/2028	USA	EUR	2,205,528	0.83
3,000,000	Jaguar Land Rover Automotive plc, Reg. S 4.5% 07/15/2028	GBR	EUR	2,157,675	0.81
2,700,000	Novelis Sheet Ingot GmbH, Reg. S 3.375% 04/15/2029	USA	EUR	2,139,818	0.80
2,700,000	Victoria plc, Reg. S 3.625% 08/24/2026	GBR	EUR	2,109,105	0.79
2,400,000	Golden Goose SpA, Reg. S, FRN 4.875% 05/14/2027	ITA	EUR	2,096,856	0.79
2,500,000	MAS Securities BV, Reg. S 4.25% 05/19/2026	ROU	EUR	2,064,850	0.77
2,400,000	Grifols SA, Reg. S 2.25% 11/15/2027	ESP	EUR	2,009,904	0.75
2,110,000	Darling Global Finance BV, Reg. S 3.625% 05/15/2026	USA	EUR	1,962,701	0.74
2,500,000	Motion Bondco DAC, Reg. S 4.5% 11/15/2027	GBR	EUR	1,939,530	0.73
2,000,000	IQVIA, Inc., Reg. S 2.875% 09/15/2025	USA	EUR	1,924,304	0.72
3,000,000	Oriflame Investment Holding plc, Reg. S 5.125% 05/04/2026	CHE	USD	1,832,236	0.69
2,000,000	Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 01/15/2025	USA	EUR	1,814,674	0.68
2,300,000	Vmed O2 UK Financing I plc, Reg. S 3.25% 01/31/2031	GBR	EUR	1,779,494	0.67
1,950,000	Paganini Bidco SpA, Reg. S, FRN 4.25% 10/30/2028	ITA	EUR	1,773,769	0.66
2,000,000	Verisure Holding AB, Reg. S 3.875% 07/15/2026	SWE	EUR	1,756,540	0.66
2,300,000	Pro-Gest SpA, Reg. S 3.25% 12/15/2024	ITA	EUR	1,748,702	0.66
1,900,000	OI European Group BV, Reg. S 2.875% 02/15/2025	USA	EUR	1,730,978	0.65
2,000,000	FIS Fabbrica Italiana Sintetici SpA, Reg. S 5.625% 08/01/2027	ITA	EUR	1,700,950	0.64
2,000,000	Iccrea Banca SpA, Reg. S 4.75% 01/18/2032	ITA	EUR	1,691,230	0.63

Franklin Euro High Yield Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,900,000	Ibercaja Banco SA, Reg. S 2.75% 07/23/2030	ESP	EUR	1,661,470	0.62
2,000,000	Neinor Homes SA, Reg. S 4.5% 10/15/2026	ESP	EUR	1,635,240	0.61
2,000,000	UPC Holding BV, Reg. S 3.875% 06/15/2029	NLD	EUR	1,613,152	0.61
2,000,000	PCF GmbH, Reg. S 4.75% 04/15/2026	DEU	EUR	1,587,052	0.60
1,950,000	Ardagh Packaging Finance plc, Reg. S 2.125% 08/15/2026	USA	EUR	1,586,654	0.60
2,000,000	La Financiere Atalian SASU, Reg. S 4% 05/15/2024	FRA	EUR	1,555,900	0.58
2,000,000	WMG Acquisition Corp., Reg. S 2.25% 08/15/2031	USA	EUR	1,523,632	0.57
2,000,000	Signa Development Finance SCS, Reg. S 5.5% 07/23/2026	LUX	EUR	1,473,710	0.55
1,600,000	Banco BPM SpA, Reg. S 6.125% Perpetual	ITA	EUR	1,436,891	0.54
1,800,000	Accor SA, Reg. S 2.375% 11/29/2028	FRA	EUR	1,434,348	0.54
1,500,000	Quatrim SASU, Reg. S 5.875% 01/15/2024	FRA	EUR	1,432,807	0.54
2,000,000	Cellnex Telecom SA, Reg. S 1.75% 10/23/2030	ESP	EUR	1,429,090	0.54
1,500,000	Netflix, Inc. 3.625% 05/15/2027	USA	EUR	1,408,531	0.53
1,500,000	Grifols SA, Reg. S 3.2% 05/01/2025	ESP	EUR	1,366,147	0.51
2,000,000	SoftBank Group Corp., Reg. S 3.875% 07/06/2032	JPN	EUR	1,359,770	0.51
1,500,000	Loxam SAS, Reg. S 3.25% 01/14/2025	FRA	EUR	1,357,413	0.51
1,500,000	Energia Group NI FinanceCo plc, Reg. S 4% 09/15/2025	GBR	EUR	1,352,533	0.50
1,500,000	Castor SpA, Reg. S 6% 02/15/2029	ITA	EUR	1,346,874	0.50
1,500,000	La Financiere Atalian SASU, Reg. S 6.625% 05/15/2025	FRA	GBP	1,339,193	0.50
1,300,000	Deutsche Bank AG, Reg. S 5.625% 05/19/2031	DEU	EUR	1,300,294	0.49
1,500,000	Vodafone Group plc, Reg. S 2.625% 08/27/2080	GBR	EUR	1,299,415	0.49
1,500,000	SoftBank Group Corp., Reg. S 3.125% 09/19/2025	JPN	EUR	1,262,465	0.47
1,500,000	Schoeller Packaging BV, Reg. S 6.375% 11/01/2024	NLD	EUR	1,261,053	0.47
1,500,000	Lorca Telecom Bondco SA, Reg. S 4% 09/18/2027	ESP	EUR	1,257,909	0.47
1,500,000	Altice France Holding SA, Reg. S 8% 05/15/2027	LUX	EUR	1,237,488	0.46
1,500,000	WP/AP Telecom Holdings IV BV, Reg. S 3.75% 01/15/2029	NLD	EUR	1,233,552	0.46
1,500,000	Eurobank SA, Reg. S 2.25% 03/14/2028	GRC	EUR	1,224,759	0.46
1,600,000	Casino Guichard Perrachon SA, Reg. S 3.58% 02/07/2025	FRA	EUR	1,187,574	0.45
1,500,000	Atlantia SpA, Reg. S 1.875% 02/12/2028	ITA	EUR	1,171,536	0.44
1,500,000	Iceland Bondco plc, Reg. S 4.375% 05/15/2028	GBR	GBP	1,167,273	0.44
1,500,000	Goodyear Europe BV, Reg. S 2.75% 08/15/2028	USA	EUR	1,128,866	0.42
1,270,000	Nidda Healthcare Holding GmbH, Reg. S 3.5% 09/30/2024	DEU	EUR	1,127,764	0.42
1,400,000	Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	ESP	EUR	1,124,346	0.42
1,400,000	Cellnex Finance Co. SA, Reg. S 1% 09/15/2027	ESP	EUR	1,110,522	0.42
1,550,000	TUI Cruises GmbH, Reg. S 6.5% 05/15/2026	DEU	EUR	1,095,400	0.41
1,500,000	Abertis Infraestructuras Finance BV, Reg. S 2.625% 04/26/2171	ESP	EUR	1,085,649	0.41
1,300,000	Webuild SpA, Reg. S 3.875% 07/28/2026	ITA	EUR	1,077,076	0.40
1,200,000	BAWAG Group AG, Reg. S 5% Perpetual	AUT	EUR	1,049,832	0.39
1,200,000	Autostrade per l'Italia SpA, Reg. S 1.625% 01/25/2028	ITA	EUR	1,004,531	0.38
1,000,000	Parts Europe SA, Reg. S 6.5% 07/16/2025	FRA	EUR	1,002,032	0.38
1,400,000	Maxeda DIY Holding BV, Reg. S 5.875% 10/01/2026	NLD	EUR	990,766	0.37
1,500,000	Novafives SAS, Reg. S 5% 06/15/2025	FRA	EUR	989,670	0.37
1,300,000	Cellnex Finance Co. SA, Reg. S 1.25% 01/15/2029	ESP	EUR	971,244	0.37
1,500,000	Samhallsbyggnadsbolaget i Norden AB, Reg. S 1% 08/12/2027	SWE	EUR	970,880	0.36
1,000,000	Telefonica Europe BV, Reg. S 4.375% Perpetual	ESP	EUR	956,280	0.36
1,000,000	UniCredit SpA, Reg. S 6.625% Perpetual	ITA	EUR	951,125	0.36
1,000,000	Inter Media and Communication SpA, Reg. S 6.75% 02/09/2027	ITA	EUR	894,958	0.33
1,000,000	Jaguar Land Rover Automotive plc, Reg. S 6.875% 11/15/2026	GBR	EUR	880,794	0.33
1,000,000	Altice France SA, Reg. S 5.875% 02/01/2027	FRA	EUR	870,875	0.33
1,000,000	Vivion Investments SARL, Reg. S 3% 08/08/2024	LUX	EUR	866,650	0.33
1,000,000	Summit Properties Ltd., Reg. S 2% 01/31/2025	DEU	EUR	860,100	0.32
1,000,000	Arcelik A/S, Reg. S 3% 05/27/2026	TUR	EUR	855,977	0.32
1,000,000	PCF GmbH, Reg. S, FRN 4.75% 04/15/2026	DEU	EUR	853,390	0.32
1,000,000	Banco BPM SpA, Reg. S 3.375% 01/19/2032	ITA	EUR	843,071	0.32
1,000,000	Shiba Bidco SpA, Reg. S 4.5% 10/31/2028	ITA	EUR	827,125	0.31
1,000,000	Banco de Credito Social Cooperativo SA, Reg. S 1.75% 03/09/2028	ESP	EUR	807,068	0.30
800,000	Naturgy Finance BV, Reg. S 3.375% Perpetual	ESP	EUR	745,120	0.28
1,000,000	Samhallsbyggnadsbolaget i Norden AB, Reg. S 1.75% 01/14/2025	SWE	EUR	734,433	0.28
750,000	Monitchem HoldCo 3 SA, Reg. S 5.25% 03/15/2025	LUX	EUR	690,162	0.26
1,000,000	Herens Midco SARL, Reg. S 5.25% 05/15/2029	LUX	EUR	661,134	0.25
700,000	Avantor Funding, Inc., Reg. S 3.875% 07/15/2028	USA	EUR	609,458	0.23
500,000	Banco BPM SpA, Reg. S 1.625% 02/18/2025	ITA	EUR	469,695	0.18
500,000	Iceland Bondco plc, Reg. S 4.625% 03/15/2025	GBR	GBP	452,167	0.17
500,000	Grifols Escrow Issuer SA, Reg. S 3.875% 10/15/2028	ESP	EUR	414,147	0.16
400,000	James Hardie International Finance DAC, Reg. S 3.625% 10/01/2026	USA	EUR	370,974	0.14
3,000,000	Abengoa Finance SA, Reg. S 0% 03/31/2027	ESP	EUR	45,030	0.02
				247,282,146	92.75

Government and Municipal Bonds

Franklin Euro High Yield Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
3,500,000	Caixa Geral de Depositos SA, Reg. S 5.75% 06/28/2028	PRT	EUR	3,478,171	1.31
1,600,000	Electricite de France SA, Reg. S 3.375% Perpetual	FRA	EUR	1,048,586	0.39
				4,526,757	1.70
	TOTAL BONDS			251,808,903	94.45
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			251,808,903	94.45
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
5,000,000	Intesa Sanpaolo SpA, 144A 5.017% 06/26/2024	ITA	USD	4,557,216	1.71
2,600,000	Energo-Pro A/S, Reg. S 8.5% 02/04/2027	CZE	USD	2,369,836	0.89
				6,927,052	2.60
	TOTAL BONDS			6,927,052	2.60
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			6,927,052	2.60
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Multiline 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. 'D'**	ZAF	ZAR	–	–
				–	–
	TOTAL SHARES			–	–
	BONDS				
	Corporate Bonds				
3,683,720	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			**258,735,955**	**97.05**

** These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2022

Franklin Euro Short Duration Bond Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Asset-Backed Securities				
27,550,260	Nykredit Realkredit A/S, Reg. S 1% 10/01/2040	DNK	DKK	3,165,559	0.58
				3,165,559	0.58
	Corporate Bonds				
6,000,000	DNB Bank ASA, Reg. S 1.625% 05/31/2026	NOR	EUR	5,863,152	1.07
5,000,000	Societe Generale SA, Reg. S 1.5% 05/30/2025	FRA	EUR	4,937,160	0.90
5,000,000	Royal Bank of Canada, Reg. S 0.25% 01/29/2024	CAN	EUR	4,925,705	0.89
5,000,000	UBS Group AG, Reg. S 1% 03/21/2025	CHE	EUR	4,883,850	0.89
5,120,000	Canadian Imperial Bank of Commerce, Reg. S 0.375% 03/10/2026	CAN	EUR	4,872,899	0.89
5,020,000	United Overseas Bank Ltd., Reg. S 0.387% 03/17/2025	SGP	EUR	4,859,202	0.89
4,800,000	Skandinaviska Enskilda Banken AB, Reg. S 0.75% 06/28/2027	SWE	EUR	4,547,950	0.83
4,000,000	BPCE SA, Reg. S 2.875% 01/16/2024	FRA	EUR	4,094,667	0.75
4,000,000	Allianz SE, Reg. S 5.625% 10/17/2042	DEU	EUR	4,051,176	0.74
4,200,000	Credit Agricole SA, Reg. S 1% 09/18/2025	FRA	EUR	4,038,203	0.74
4,000,000	Svenska Handelsbanken AB, Reg. S 1.125% 12/14/2022	SWE	EUR	4,014,212	0.73
4,000,000	BNP Paribas SA, Reg. S 0.75% 11/11/2022	FRA	EUR	4,007,432	0.73
4,000,000	National Australia Bank Ltd., Reg. S 0.625% 11/10/2023	AUS	EUR	3,946,878	0.72
4,000,000	Barclays plc, Reg. S 2.885% 01/31/2027	GBR	EUR	3,893,424	0.71
4,000,000	Banco Santander SA, Reg. S 0.1% 01/26/2025	ESP	EUR	3,881,884	0.71
4,000,000	Novo Nordisk Finance Netherlands BV, Reg. S 1.125% 09/30/2027	DNK	EUR	3,794,148	0.69
3,700,000	Westpac Banking Corp., Reg. S 1.079% 04/05/2027	AUS	EUR	3,555,903	0.65
3,500,000	Credit Suisse AG, Reg. S, FRN 0.862% 05/31/2024	CHE	EUR	3,512,751	0.64
3,500,000	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.434% 09/26/2023	USA	EUR	3,500,410	0.64
3,500,000	Bank of America Corp., Reg. S, FRN 0.237% 04/25/2024	USA	EUR	3,498,351	0.64
3,500,000	Bank of Nova Scotia (The), Reg. S 0.45% 03/16/2026	CAN	EUR	3,337,841	0.61
3,500,000	DZ HYP AG, Reg. S 0.01% 10/26/2026	DEU	EUR	3,251,500	0.59
3,000,000	ING Groep NV 3% 04/11/2028	NLD	EUR	3,007,530	0.55
3,000,000	Cie de Financement Foncier SA, Reg. S 0.25% 04/11/2023	FRA	EUR	2,992,944	0.54
3,000,000	Stryker Corp. 1.125% 11/30/2023	USA	EUR	2,978,856	0.54
3,000,000	National Westminster Bank plc, Reg. S 0.5% 05/15/2024	GBR	EUR	2,952,192	0.54
3,000,000	Morgan Stanley 2.103% 05/08/2026	USA	EUR	2,942,709	0.54
3,000,000	Natixis Pfandbriefbank AG 0.5% 05/23/2025	DEU	EUR	2,910,008	0.53
3,000,000	Asahi Group Holdings Ltd., Reg. S 0.01% 04/19/2024	JPN	EUR	2,899,992	0.53
3,000,000	GSK Consumer Healthcare Capital NL BV, Reg. S 1.25% 03/29/2026	USA	EUR	2,879,589	0.53
3,000,000	American Medical Systems Europe BV 0.75% 03/08/2025	USA	EUR	2,876,943	0.52
3,000,000	Segro Capital SARL, Reg. S 1.25% 03/23/2026	GBR	EUR	2,793,450	0.51
2,900,000	Bank of Montreal, Reg. S 0.125% 01/26/2027	CAN	EUR	2,679,806	0.49
2,600,000	SELP Finance SARL, Reg. S 1.25% 10/25/2023	LUX	EUR	2,551,120	0.47
2,500,000	Smiths Group plc, Reg. S 1.25% 04/28/2023	GBR	EUR	2,490,043	0.45
2,500,000	CaixaBank SA, Reg. S 0.875% 03/25/2024	ESP	EUR	2,455,130	0.45
2,520,000	CNH Industrial Finance Europe SA, Reg. S 0% 04/01/2024	GBR	EUR	2,442,492	0.45
2,500,000	Intesa Sanpaolo SpA, Reg. S 0.75% 12/04/2024	ITA	EUR	2,398,653	0.44
2,500,000	ING Bank NV, Reg. S 0.5% 02/17/2027	NLD	EUR	2,360,525	0.43
2,500,000	UniCredit Bank AG, Reg. S 0.5% 02/23/2027	DEU	EUR	2,357,745	0.43
2,500,000	Volkswagen Financial Services AG, Reg. S 0.25% 01/31/2025	DEU	EUR	2,346,125	0.43
2,400,000	Commonwealth Bank of Australia, Reg. S 1.936% 10/03/2029	AUS	EUR	2,309,023	0.42
2,200,000	Credit Suisse Group AG, Reg. S 3.25% 04/02/2026	CHE	EUR	2,150,040	0.39
2,200,000	Commerzbank AG, Reg. S 0.5% 03/15/2027	DEU	EUR	2,072,202	0.38
2,200,000	National Australia Bank Ltd., Reg. S 0.625% 03/16/2027	AUS	EUR	2,068,601	0.38
2,000,000	AXA SA, Reg. S 5.125% 07/04/2043	FRA	EUR	2,061,730	0.37
2,000,000	Bacardi Ltd., Reg. S 2.75% 07/03/2023	BMD	EUR	2,014,703	0.37
2,000,000	ABB Finance BV, Reg. S, FRN 0.489% 03/31/2024	CHE	EUR	2,013,220	0.37
2,000,000	AbbVie, Inc. 1.5% 11/15/2023	USA	EUR	1,993,298	0.36
2,200,000	Comcast Corp. 0% 09/14/2026	USA	EUR	1,990,050	0.36
2,000,000	BNP Paribas SA, Reg. S 1.125% 10/10/2023	FRA	EUR	1,981,026	0.36
2,000,000	National Grid North America, Inc., Reg. S 0.41% 01/20/2026	USA	EUR	1,833,130	0.33
2,000,000	RCI Banque SA, Reg. S 0.5% 07/14/2025	FRA	EUR	1,804,582	0.33
1,800,000	Australia & New Zealand Banking Group Ltd., Reg. S 0.25% 03/17/2025	AUS	EUR	1,737,765	0.31
2,000,000	CTP NV, Reg. S 0.875% 01/20/2026	NLD	EUR	1,675,138	0.31
1,700,000	Argentum Netherlands BV for Swiss Life AG, Reg. S 4.375% Perpetual	CHE	EUR	1,657,681	0.30
1,700,000	ABN AMRO Bank NV, Reg. S 1.25% 05/28/2025	NLD	EUR	1,636,471	0.30
1,564,000	Aareal Bank AG, Reg. S 0.375% 07/30/2024	DEU	EUR	1,532,317	0.28

Franklin Euro Short Duration Bond Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,500,000	Volkswagen International Finance NV, Reg. S 3.125% 03/28/2025	DEU	EUR	1,516,406	0.28
1,500,000	AT&T, Inc. 1.95% 09/15/2023	USA	EUR	1,508,578	0.28
1,500,000	Nykredit Realkredit A/S, Reg. S 2.75% 11/17/2027	DNK	EUR	1,504,944	0.27
1,500,000	KBC Group NV, Reg. S, FRN 0.302% 02/23/2025	BEL	EUR	1,500,735	0.27
1,500,000	NN Group NV, Reg. S 4.625% 04/08/2044	NLD	EUR	1,496,896	0.27
1,500,000	Svenska Handelsbanken AB, Reg. S 1.25% 03/02/2028	SWE	EUR	1,490,022	0.27
1,500,000	Danske Bank A/S, Reg. S 1.625% 03/15/2024	DNK	EUR	1,487,921	0.27
1,500,000	CaixaBank SA, Reg. S 2.75% 07/14/2028	ESP	EUR	1,480,646	0.27
1,500,000	Pernod Ricard SA, Reg. S 0% 10/24/2023	FRA	EUR	1,475,355	0.27
1,500,000	Commerzbank AG, Reg. S 0.5% 09/13/2023	DEU	EUR	1,470,798	0.27
1,500,000	Thermo Fisher Scientific Finance I BV 0% 11/18/2023	USA	EUR	1,470,329	0.27
1,500,000	Nordea Kiinnitysluottopankki OYJ, Reg. S 0.625% 05/23/2025	FIN	EUR	1,462,563	0.27
1,500,000	Upjohn Finance BV, Reg. S 1.023% 06/23/2024	USA	EUR	1,441,102	0.26
1,500,000	Logicor Financing SARL, Reg. S 0.75% 07/15/2024	LUX	EUR	1,423,219	0.26
1,500,000	NTT Finance Corp., Reg. S 0.082% 12/13/2025	JPN	EUR	1,395,116	0.25
1,500,000	Carrefour Banque SA, Reg. S 0.107% 06/14/2025	FRA	EUR	1,383,530	0.25
1,500,000	Autostrade per l'Italia SpA, Reg. S 1.75% 06/26/2026	ITA	EUR	1,361,703	0.25
1,400,000	BAWAG Group AG, Reg. S 2.375% 03/26/2029	AUT	EUR	1,358,070	0.25
1,500,000	Arion Banki HF, Reg. S 0.375% 07/14/2025	ISL	EUR	1,355,816	0.25
1,500,000	Enel Finance International NV, Reg. S 0% 05/28/2026	ITA	EUR	1,348,002	0.25
14,000,000	DNB Bank ASA 2.5% 11/15/2023	NOR	NOK	1,345,745	0.24
1,500,000	Viterra Finance BV, Reg. S 0.375% 09/24/2025	NLD	EUR	1,344,030	0.24
1,300,000	Volkswagen International Finance NV, Reg. S 2.7% Perpetual	DEU	EUR	1,283,178	0.23
1,300,000	Landsbankinn HF, Reg. S 0.5% 05/20/2024	ISL	EUR	1,238,074	0.22
1,200,000	BPCE SA, Reg. S 2.75% 11/30/2027	FRA	EUR	1,203,739	0.22
1,000,000	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.555% 04/30/2024	USA	EUR	1,000,574	0.18
1,000,000	Abanca Corp. Bancaria SA, Reg. S 6.125% 01/18/2029	ESP	EUR	997,457	0.18
1,000,000	Aroundtown SA, Reg. S 4.75% Perpetual	DEU	GBP	990,068	0.18
1,000,000	Barclays plc, Reg. S, FRN 0.583% 05/12/2026	GBR	EUR	988,645	0.18
1,000,000	Fiserv, Inc. 0.375% 07/01/2023	USA	EUR	987,070	0.18
1,000,000	BPCE SA, Reg. S 0.875% 01/31/2024	FRA	EUR	982,854	0.18
1,000,000	BMW Finance NV, Reg. S 0.5% 02/22/2025	DEU	EUR	965,425	0.18
1,000,000	Enel SpA, Reg. S 2.5% Perpetual	ITA	EUR	965,000	0.18
1,000,000	Sumitomo Mitsui Banking Corp., Reg. S 0.01% 09/10/2025	JPN	EUR	945,117	0.17
975,000	RELX Finance BV, Reg. S 0% 03/18/2024	GBR	EUR	943,961	0.17
1,000,000	Heimstaden Bostad Treasury BV, Reg. S 0.25% 10/13/2024	SWE	EUR	910,854	0.17
900,000	JPMorgan Chase & Co., Reg. S 1.5% 10/26/2022	USA	EUR	903,507	0.17
1,000,000	Peach Property Finance GmbH, Reg. S 3.5% 02/15/2023	DEU	EUR	859,038	0.16
900,000	ING Groep NV, Reg. S 1.25% 02/16/2027	NLD	EUR	837,395	0.15
1,300,000	Heimstaden Bostad AB, Reg. S 3.248% Perpetual	SWE	EUR	789,919	0.14
800,000	Telefonica Europe BV, Reg. S 3% Perpetual	ESP	EUR	774,480	0.14
1,000,000	Aroundtown SA, Reg. S 3.375% Perpetual	DEU	EUR	749,440	0.14
800,000	ASTM SpA, Reg. S 1% 11/25/2026	ITA	EUR	703,085	0.13
700,000	Banco de Sabadell SA, Reg. S 5.375% 12/12/2028	ESP	EUR	700,959	0.13
700,000	Vodafone Group plc, Reg. S 3.1% 01/03/2079	GBR	EUR	670,529	0.12
700,000	ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual	CHE	EUR	646,061	0.12
700,000	Intesa Sanpaolo SpA, Reg. S 0.625% 02/24/2026	ITA	EUR	623,104	0.11
600,000	Intesa Sanpaolo SpA, Reg. S 5.875% 03/04/2029	ITA	EUR	609,010	0.11
600,000	Banco de Sabadell SA, Reg. S 1.75% 05/10/2024	ESP	EUR	580,947	0.10
500,000	Citigroup, Inc., Reg. S 2.375% 05/22/2024	USA	EUR	501,951	0.09
500,000	Telecom Italia SpA, Reg. S 2.5% 07/19/2023	ITA	EUR	495,575	0.09
500,000	Skandinaviska Enskilda Banken AB, Reg. S 1.375% 10/31/2028	SWE	EUR	489,760	0.09
500,000	Altice France SA, Reg. S 2.5% 01/15/2025	FRA	EUR	438,255	0.08
400,000	Vivion Investments SARL, Reg. S 3% 08/08/2024	LUX	EUR	346,660	0.06
200,000	Luminor Bank A/S, Reg. S 0.792% 12/03/2024	EST	EUR	194,440	0.04
100,000	Almirall SA, Reg. S 2.125% 09/30/2026	ESP	EUR	89,129	0.02
100,000	Verde Bidco SpA, Reg. S 4.625% 10/01/2026	ITA	EUR	82,397	0.01
				233,224,710	42.52
	Government and Municipal Bonds				
38,500,000	Bundesobligation Deutschland, Reg. S 0% 10/10/2025	DEU	EUR	37,521,535	6.83
25,100,000	Bundesrepublik Deutschland, Reg. S, FRN 0.1% 04/15/2023	DEU	EUR	30,915,475	5.63
25,000,000	Netherlands Government Bond, Reg. S, 144A 2% 07/15/2024	NLD	EUR	25,650,475	4.67
20,000,000	Kreditanstalt fuer Wiederaufbau 0.25% 09/15/2025	DEU	EUR	19,407,940	3.53
16,000,000	Instituto de Credito Oficial, Reg. S 1.3% 10/31/2026	ESP	EUR	15,797,633	2.88
12,430,000	France Government Bond OAT, Reg. S, FRN 0.25% 07/25/2024	FRA	EUR	15,484,958	2.82
12,210,000	Spain Government Bond, Reg. S, 144A, FRN 1.8% 11/30/2024	ESP	EUR	15,431,054	2.81

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
15,000,000	Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 12/14/2022	ITA	EUR	14,990,565	2.73
291,500,000	Czech Republic Government Bond, Reg. S 0.45% 10/25/2023	CZE	CZK	10,893,706	1.98
10,000,000	Kreditanstalt fuer Wiederaufbau, Reg. S 0% 06/30/2023	DEU	EUR	9,956,890	1.81
8,000,000	France Treasury Bill, Reg. S 0% 11/30/2022	FRA	EUR	8,005,334	1.46
5,000,000	Kreditanstalt fuer Wiederaufbau, Reg. S 0% 06/15/2026	DEU	EUR	4,734,735	0.86
4,500,000	Slovenia Government Bond, Reg. S 0% 02/13/2026	SVN	EUR	4,337,492	0.79
2,500,000	SBAB Bank AB, Reg. S 1.875% 12/10/2025	SWE	EUR	2,457,896	0.45
2,000,000	Autonomous Community of Madrid Spain, Reg. S 2.875% 07/17/2023	ESP	EUR	2,042,610	0.37
2,000,000	Romania Government Bond, Reg. S 2.875% 10/28/2024	ROU	EUR	2,001,787	0.36
1,800,000	Greece Government Bond, Reg. S 3.5% 01/30/2023	GRC	EUR	1,828,375	0.33
1,500,000	Belfius Bank SA, Reg. S 1.625% 03/15/2028	BEL	EUR	1,477,576	0.27
1,300,000	TenneT Holding BV, Reg. S 1.625% 11/17/2026	NLD	EUR	1,266,653	0.23
600,000	Cyprus Government Bond, Reg. S 3.75% 07/26/2023	CYP	EUR	615,471	0.11
				224,818,160	40.92
	Supranational				
4,000,000	European Financial Stability Facility, Reg. S 0.4% 02/17/2025	SP	EUR	3,914,620	0.71
4,000,000	European Stability Mechanism, Reg. S 1% 06/23/2027	SP	EUR	3,882,648	0.71
2,500,000	European Investment Bank, Reg. S 0.375% 05/15/2026	SP	EUR	2,401,222	0.44
1,000,000	IDB Trust Services Ltd., Reg. S 0.037% 12/04/2024	SP	EUR	958,590	0.17
				11,157,080	2.03
	TOTAL BONDS			472,365,509	86.05
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			472,365,509	86.05
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	COMMERCIAL PAPERS				
	Banks				
3,000,000	Toronto-Dominion Bank (The) 0% 12/27/2022	GBR	EUR	2,997,998	0.55
				2,997,998	0.55
	Diversified Financial Services				
2,000,000	OP Corporate Bank plc 0% 01/06/2023	FIN	EUR	1,997,878	0.36
				1,997,878	0.36
	TOTAL COMMERCIAL PAPERS			4,995,876	0.91
	BONDS				
	Asset-Backed Securities				
898,270	Primrose Residential 2021-1 DAC, Series 2021-1, Reg. S, FRN 0.238% 03/24/2061	IRL	EUR	892,520	0.16
				892,520	0.16
	TOTAL BONDS			892,520	0.16
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			5,888,396	1.07
	TOTAL INVESTMENTS			**478,253,905**	**87.12**

Schedule of Investments, June 30, 2022

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				
900,000	Societe Generale SA, Reg. S 1.5% 05/30/2025	FRA	EUR	888,689	1.57
900,000	Takeda Pharmaceutical Co. Ltd., Reg. S 2.25% 11/21/2026	JPN	EUR	885,569	1.57
900,000	Credit Suisse Group AG, Reg. S 3.25% 04/02/2026	CHE	EUR	879,562	1.56
900,000	Procter & Gamble Co. (The) 0.5% 10/25/2024	USA	EUR	879,274	1.56
900,000	UBS Group AG, Reg. S 1% 03/21/2025	CHE	EUR	879,093	1.55
900,000	Carrefour SA, Reg. S 2.625% 12/15/2027	FRA	EUR	864,663	1.53
900,000	Sparebank 1 Oestlandet, Reg. S 1.75% 04/27/2027	NOR	EUR	863,740	1.53
1,000,000	Goldman Sachs Group, Inc. (The), Reg. S 1.25% 02/07/2029	USA	EUR	861,366	1.52
900,000	Citigroup, Inc., Reg. S 1.25% 07/06/2026	USA	EUR	857,367	1.52
900,000	Koninklijke Philips NV, Reg. S 2.125% 11/05/2029	NLD	EUR	842,146	1.49
900,000	Orange SA, Reg. S 1.375% 03/20/2028	FRA	EUR	838,859	1.48
900,000	GSK Consumer Healthcare Capital NL BV, Reg. S 1.75% 03/29/2030	USA	EUR	823,259	1.46
900,000	Wells Fargo & Co., Reg. S 1% 02/02/2027	USA	EUR	812,923	1.44
900,000	Banco Santander SA, Reg. S 0.5% 03/24/2027	ESP	EUR	812,477	1.44
900,000	RCI Banque SA, Reg. S 0.5% 07/14/2025	FRA	EUR	812,062	1.44
900,000	AT&T, Inc. 2.05% 05/19/2032	USA	EUR	811,632	1.44
800,000	Allianz SE, Reg. S 4.75% Perpetual	DEU	EUR	804,024	1.42
900,000	Nykredit Realkredit A/S 0.75% 01/20/2027	DNK	EUR	803,013	1.42
900,000	Morgan Stanley 0.406% 10/29/2027	USA	EUR	800,550	1.42
900,000	H Lundbeck A/S, Reg. S 0.875% 10/14/2027	DNK	EUR	799,493	1.42
900,000	DSV Finance BV, Reg. S 1.375% 03/16/2030	DNK	EUR	792,937	1.40
900,000	Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027	ESP	EUR	789,647	1.40
900,000	Bank of America Corp., Reg. S 0.583% 08/24/2028	USA	EUR	789,546	1.40
900,000	Johnson & Johnson 1.65% 05/20/2035	USA	EUR	782,847	1.38
900,000	American Medical Systems Europe BV 1.625% 03/08/2031	USA	EUR	781,555	1.38
900,000	ING Groep NV, Reg. S 1.75% 02/16/2031	NLD	EUR	780,860	1.38
900,000	Volkswagen Financial Services AG, Reg. S 0.875% 01/31/2028	DEU	EUR	776,566	1.38
900,000	Experian Europe DAC, Reg. S 1.56% 05/16/2031	IRL	EUR	774,436	1.37
800,000	Smiths Group plc, Reg. S 2% 02/23/2027	GBR	EUR	772,997	1.37
800,000	BNP Paribas SA, Reg. S 2.125% 01/23/2027	FRA	EUR	769,166	1.36
800,000	Novo Nordisk Finance Netherlands BV, Reg. S 1.125% 09/30/2027	DNK	EUR	758,830	1.34
900,000	Macquarie Group Ltd., Reg. S 0.35% 03/03/2028	AUS	EUR	748,430	1.33
800,000	Credit Agricole SA, Reg. S 1.625% 06/05/2030	FRA	EUR	747,187	1.32
900,000	Comcast Corp. 0.25% 09/14/2029	USA	EUR	746,922	1.32
900,000	Coca-Cola Europacific Partners plc, Reg. S 0.2% 12/02/2028	GBR	EUR	746,357	1.32
800,000	Segro Capital SARL, Reg. S 1.25% 03/23/2026	GBR	EUR	744,920	1.32
900,000	International Business Machines Corp. 1.25% 02/09/2034	USA	EUR	734,068	1.30
900,000	In'li SA, Reg. S 1.125% 07/02/2029	FRA	EUR	732,209	1.30
800,000	JPMorgan Chase & Co., Reg. S 1.963% 03/23/2030	USA	EUR	731,881	1.29
900,000	Viterra Finance BV, Reg. S 1% 09/24/2028	NLD	EUR	727,240	1.29
900,000	Blackstone Property Partners Europe Holdings SARL, Reg. S 1% 05/04/2028	LUX	EUR	714,349	1.26
800,000	BPCE SA, Reg. S 0.5% 09/15/2027	FRA	EUR	711,424	1.26
900,000	Aroundtown SA, Reg. S 0.375% 04/15/2027	DEU	EUR	702,743	1.24
900,000	HSBC Holdings plc, Reg. S 0.77% 11/13/2031	GBR	EUR	698,778	1.24
800,000	RELX Finance BV, Reg. S 0.5% 03/10/2028	GBR	EUR	697,363	1.23
800,000	Telstra Corp. Ltd., Reg. S 1% 04/23/2030	AUS	EUR	696,918	1.23
900,000	Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S 1.25% 05/26/2041	DEU	EUR	690,628	1.22
700,000	Visa, Inc. 2% 06/15/2029	USA	EUR	676,045	1.20
800,000	CNP Assurances, Reg. S 1.25% 01/27/2029	FRA	EUR	675,622	1.20
900,000	Cadent Finance plc, Reg. S 0.75% 03/11/2032	GBR	EUR	671,456	1.19
700,000	Banque Federative du Credit Mutuel SA, Reg. S 1.25% 05/26/2027	FRA	EUR	652,182	1.15
800,000	Bankinter SA, Reg. S 1.25% 12/23/2032	ESP	EUR	651,898	1.15
700,000	AXA SA, Reg. S 3.25% 05/28/2049	FRA	EUR	646,708	1.14
700,000	Danske Bank A/S, Reg. S 1% 05/15/2031	DNK	EUR	610,618	1.08
700,000	Stedin Holding NV, Reg. S 1.5% 03/31/2171	NLD	EUR	591,919	1.05
600,000	Barclays plc, Reg. S 2.885% 01/31/2027	GBR	EUR	584,014	1.03
600,000	Nestle Finance International Ltd., Reg. S 1.125% 04/01/2026	USA	EUR	582,552	1.03
700,000	Iberdrola International BV, Reg. S 1.45% Perpetual	ESP	EUR	581,788	1.03
600,000	EDP - Energias de Portugal SA, Reg. S 1.625% 04/15/2027	PRT	EUR	567,998	1.00
600,000	Standard Chartered plc, Reg. S 2.5% 09/09/2030	GBR	EUR	565,719	1.00
500,000	Tele2 AB, Reg. S 1.125% 05/15/2024	SWE	EUR	494,077	0.87

Franklin European Corporate Bond Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
600,000	Enel Finance International NV, Reg. S 0.375% 05/28/2029	ITA	EUR	491,472	0.87
500,000	Arion Banki HF, Reg. S 0.375% 07/14/2025	ISL	EUR	451,938	0.80
500,000	Stellantis NV, Reg. S 0.625% 03/30/2027	USA	EUR	431,700	0.76
500,000	Asahi Group Holdings Ltd., Reg. S 0.541% 10/23/2028	JPN	EUR	430,824	0.76
500,000	Credit Agricole Assurances SA, Reg. S 2% 07/17/2030	FRA	EUR	407,469	0.72
400,000	Suez SACA, Reg. S 2.375% 05/24/2030	FRA	EUR	368,958	0.65
400,000	Heimstaden Bostad Treasury BV, Reg. S 1% 04/13/2028	SWE	EUR	304,523	0.54
400,000	Upjohn Finance BV, Reg. S 1.908% 06/23/2032	USA	EUR	296,759	0.52
300,000	Nokia OYJ, Reg. S 2.375% 05/15/2025	FIN	EUR	289,679	0.51
300,000	Orano SA, Reg. S 3.375% 04/23/2026	FRA	EUR	279,360	0.50
300,000	ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual	CHE	EUR	276,883	0.49
300,000	Vodafone Group plc, Reg. S 2.625% 08/27/2080	GBR	EUR	259,883	0.46
300,000	Arcelik A/S, Reg. S 3% 05/27/2026	TUR	EUR	256,793	0.45
300,000	Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	ESP	EUR	240,931	0.42
300,000	Autostrade per l'Italia SpA, Reg. S 2% 01/15/2030	ITA	EUR	236,631	0.42
300,000	ASTM SpA, Reg. S 1.5% 01/25/2030	ITA	EUR	231,756	0.41
				50,768,720	89.81
	Government and Municipal Bonds				
900,000	Zapadoslovenska Energetika A/S, Reg. S 1.75% 03/02/2028	SVK	EUR	796,230	1.41
900,000	Proximus SADP, Reg. S 0.75% 11/17/2036	BEL	EUR	643,539	1.14
500,000	Orsted A/S, Reg. S 2.25% 06/14/2028	DNK	EUR	490,857	0.87
500,000	TenneT Holding BV, Reg. S 1.625% 11/17/2026	NLD	EUR	487,174	0.86
500,000	Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028	IND	EUR	418,150	0.74
				2,835,950	5.02
	TOTAL BONDS			53,604,670	94.83
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			53,604,670	94.83
	TOTAL INVESTMENTS			**53,604,670**	**94.83**

Schedule of Investments, June 30, 2022

Franklin European Total Return Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Asset-Backed Securities				
366,846,784	Nykredit Realkredit A/S, Reg. S 1% 10/01/2050	DNK	DKK	38,814,532	3.27
195,585,920	Nykredit Realkredit A/S, Reg. S 1% 10/01/2053	DNK	DKK	20,467,315	1.72
				59,281,847	4.99
	Corporate Bonds				
190,000,000	Nykredit Realkredit A/S, Reg. S 3.5% 10/01/2053	DNK	DKK	24,685,758	2.08
116,099,649	Nykredit Realkredit A/S, Reg. S 0.5% 10/01/2053	DNK	DKK	11,389,029	0.96
10,000,000	Credit Suisse Group AG, Reg. S 3.25% 04/02/2026	CHE	EUR	9,772,910	0.82
10,000,000	Suez SACA, Reg. S 2.375% 05/24/2030	FRA	EUR	9,223,940	0.78
10,000,000	GSK Consumer Healthcare Capital NL BV, Reg. S 1.75% 03/29/2030	USA	EUR	9,147,320	0.77
10,000,000	BNP Paribas SA, Reg. S 0.375% 10/14/2027	FRA	EUR	8,854,230	0.75
10,000,000	Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027	ESP	EUR	8,773,850	0.74
10,000,000	Danske Bank A/S, Reg. S 1% 05/15/2031	DNK	EUR	8,723,110	0.73
10,000,000	La Banque Postale SA, Reg. S 0.875% 01/26/2031	FRA	EUR	8,720,470	0.73
10,000,000	American Medical Systems Europe BV 1.625% 03/08/2031	USA	EUR	8,683,940	0.73
10,000,000	ING Groep NV, Reg. S 1.75% 02/16/2031	NLD	EUR	8,676,220	0.73
10,000,000	Stellantis NV, Reg. S 0.625% 03/30/2027	USA	EUR	8,634,010	0.73
10,000,000	CaixaBank SA, Reg. S 0.75% 05/26/2028	ESP	EUR	8,629,540	0.73
10,000,000	Goldman Sachs Group, Inc. (The), Reg. S 1.25% 02/07/2029	USA	EUR	8,613,660	0.73
10,000,000	Allianz SE, Reg. S 2.121% 07/08/2050	DEU	EUR	8,401,730	0.71
10,000,000	Macquarie Group Ltd., Reg. S 0.35% 03/03/2028	AUS	EUR	8,315,890	0.70
10,000,000	Coca-Cola Europacific Partners plc, Reg. S 0.2% 12/02/2028	GBR	EUR	8,292,860	0.70
10,000,000	Enel Finance International NV, Reg. S 0.375% 05/28/2029	ITA	EUR	8,191,200	0.69
10,000,000	Bankinter SA, Reg. S 1.25% 12/23/2032	ESP	EUR	8,148,731	0.69
10,000,000	In'li SA, Reg. S 1.125% 07/02/2029	FRA	EUR	8,135,660	0.69
10,000,000	JDE Peet's NV, Reg. S 0.5% 01/16/2029	NLD	EUR	7,964,500	0.67
8,000,000	Danske Bank A/S, Reg. S 1.625% 03/15/2024	DNK	EUR	7,935,576	0.67
10,000,000	Bank of America Corp., Reg. S 0.654% 10/26/2031	USA	EUR	7,897,130	0.67
10,000,000	Iberdrola Finanzas SA, Reg. S 1.575% Perpetual	ESP	EUR	7,873,750	0.66
10,000,000	ASTM SpA, Reg. S 1.5% 01/25/2030	ITA	EUR	7,725,180	0.65
10,000,000	Barclays plc, Reg. S 1.106% 05/12/2032	GBR	EUR	7,712,910	0.65
10,000,000	Heimstaden Bostad Treasury BV, Reg. S 1% 04/13/2028	SWE	EUR	7,613,080	0.64
8,000,000	ERG SpA, Reg. S 0.5% 09/11/2027	ITA	EUR	7,020,704	0.59
8,000,000	Vinci SA, Reg. S 0% 11/27/2028	FRA	EUR	6,752,208	0.57
9,000,000	Aroundtown SA, Reg. S 3.375% Perpetual	DEU	EUR	6,744,960	0.57
6,700,000	Carrefour SA, Reg. S 2.625% 12/15/2027	FRA	EUR	6,436,938	0.54
7,000,000	International Business Machines Corp. 1.75% 01/31/2031	USA	EUR	6,376,264	0.54
6,500,000	Commonwealth Bank of Australia, Reg. S 1.936% 10/03/2029	AUS	EUR	6,253,605	0.53
7,000,000	Credit Agricole Assurances SA, Reg. S 2% 07/17/2030	FRA	EUR	5,704,566	0.48
7,300,000	AXA SA, Reg. S 1.875% 07/10/2042	FRA	EUR	5,669,939	0.48
6,000,000	Standard Chartered plc, Reg. S 2.5% 09/09/2030	GBR	EUR	5,657,190	0.48
6,000,000	Credit Agricole SA, Reg. S 1.625% 06/05/2030	FRA	EUR	5,603,904	0.47
5,000,000	NatWest Group plc, Reg. S 3.622% 08/14/2030	GBR	GBP	5,454,656	0.46
6,000,000	Abbott Ireland Financing DAC, Reg. S 0.375% 11/19/2027	USA	EUR	5,387,226	0.45
6,000,000	KBC Group NV, Reg. S 4.25% Perpetual	BEL	EUR	5,212,668	0.44
5,000,000	Pension Insurance Corp. plc, Reg. S 4.625% 05/07/2031	GBR	GBP	5,125,351	0.43
6,000,000	Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029	ITA	EUR	5,032,348	0.42
5,000,000	AXA SA, Reg. S 3.875% Perpetual	FRA	EUR	4,884,375	0.41
6,500,000	Upjohn Finance BV, Reg. S 1.908% 06/23/2032	USA	EUR	4,822,330	0.41
6,000,000	Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	ESP	EUR	4,818,624	0.40
6,000,000	Valeo, Reg. S 1% 08/03/2028	FRA	EUR	4,688,010	0.39
4,900,000	Achmea BV, Reg. S 1.5% 05/26/2027	NLD	EUR	4,667,039	0.39
5,000,000	Altice France SA, Reg. S 5.875% 02/01/2027	FRA	EUR	4,354,375	0.37
4,000,000	Nationwide Building Society, Reg. S 5.75% Perpetual	GBR	GBP	4,165,063	0.35
4,800,000	CNP Assurances, Reg. S 1.25% 01/27/2029	FRA	EUR	4,053,734	0.34
4,000,000	Intesa Sanpaolo SpA, Reg. S 5.148% 06/10/2030	ITA	GBP	4,030,797	0.34
5,000,000	Deutsche Bahn Finance GmbH, Reg. S 1.6% Perpetual	DEU	EUR	3,889,575	0.33
4,000,000	Lincoln Financing SARL, Reg. S 3.625% 04/01/2024	NLD	EUR	3,882,400	0.33
4,000,000	Nokia OYJ, Reg. S 2.375% 05/15/2025	FIN	EUR	3,862,384	0.33
4,000,000	Unicaja Banco SA, Reg. S 2.875% 11/13/2029	ESP	EUR	3,679,576	0.31
4,000,000	TeamSystem SpA, Reg. S, FRN 3.75% 02/15/2028	ITA	EUR	3,607,728	0.31
4,000,000	AT&T, Inc. 2.05% 05/19/2032	USA	EUR	3,607,252	0.30
4,000,000	Almirall SA, Reg. S 2.125% 09/30/2026	ESP	EUR	3,565,180	0.30
4,000,000	Verisure Holding AB, Reg. S 3.875% 07/15/2026	SWE	EUR	3,513,080	0.30

Franklin European Total Return Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
4,000,000	BAWAG Group AG, Reg. S 5% Perpetual	AUT	EUR	3,499,440	0.29
4,000,000	Volvo Car AB, Reg. S 2.5% 10/07/2027	SWE	EUR	3,482,512	0.29
4,000,000	Vivion Investments SARL, Reg. S 3% 08/08/2024	LUX	EUR	3,466,600	0.29
4,000,000	Credit Agricole SA, Reg. S 4% Perpetual	FRA	EUR	3,406,400	0.29
3,400,000	Abanca Corp. Bancaria SA, Reg. S 6.125% 01/18/2029	ESP	EUR	3,391,354	0.28
4,000,000	Banco de Sabadell SA, Reg. S 2.5% 04/15/2031	ESP	EUR	3,341,336	0.28
4,000,000	Telefonica Europe BV, Reg. S 2.502% Perpetual	ESP	EUR	3,285,000	0.28
4,000,000	Societe Generale SA, Reg. S 1.25% 06/12/2030	FRA	EUR	3,255,148	0.27
4,000,000	CAB SELAS, Reg. S 3.375% 02/01/2028	FRA	EUR	3,226,960	0.27
4,000,000	Autostrade per l'Italia SpA, Reg. S 2% 01/15/2030	ITA	EUR	3,155,084	0.27
4,000,000	Standard Industries, Inc., Reg. S 2.25% 11/21/2026	USA	EUR	3,141,416	0.26
4,000,000	Unicaja Banco SA, Reg. S 4.875% 02/18/2171	ESP	EUR	3,077,628	0.26
3,000,000	Lloyds Banking Group plc, Reg. S 3.5% 04/01/2026	GBR	EUR	3,027,165	0.25
5,000,000	CPI Property Group SA, Reg. S 4.875% Perpetual	CZE	EUR	2,911,435	0.25
3,000,000	Crown European Holdings SA, Reg. S 3.375% 05/15/2025	USA	EUR	2,909,580	0.25
3,000,000	Stryker Corp. 0.25% 12/03/2024	USA	EUR	2,864,626	0.24
4,000,000	Cellnex Telecom SA, Reg. S 1.75% 10/23/2030	ESP	EUR	2,858,180	0.24
3,000,000	Nestle Finance International Ltd., Reg. S 1.5% 04/01/2030	USA	EUR	2,783,379	0.23
3,000,000	ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual	CHE	EUR	2,768,835	0.24
3,000,000	Nidda Healthcare Holding GmbH, Reg. S 3.5% 09/30/2024	DEU	EUR	2,650,440	0.22
3,000,000	CaixaBank SA, Reg. S 5.875% Perpetual	ESP	EUR	2,645,625	0.22
3,000,000	Centurion Bidco SpA, Reg. S 5.875% 09/30/2026	ITA	EUR	2,633,534	0.22
3,000,000	Schoeller Packaging BV, Reg. S 6.375% 11/01/2024	NLD	EUR	2,522,106	0.21
3,000,000	Linde Finance BV, Reg. S 0.55% 05/19/2032	GBR	EUR	2,367,288	0.20
4,000,000	Heimstaden Bostad AB, Reg. S 3% Perpetual	SWE	EUR	2,040,480	0.17
2,000,000	Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 01/15/2025	USA	EUR	1,814,674	0.15
2,000,000	ProGroup AG, Reg. S 3% 03/31/2026	DEU	EUR	1,768,040	0.15
2,000,000	Erste Group Bank AG, Reg. S 3.375% 10/15/2170	AUT	EUR	1,521,122	0.13
1,450,000	Organon & Co., Reg. S 2.875% 04/30/2028	USA	EUR	1,218,623	0.10
1,000,000	UniCredit SpA, Reg. S 7.5% Perpetual	ITA	EUR	925,583	0.08
900,000	Verde Bidco SpA, Reg. S 4.625% 10/01/2026	ITA	EUR	741,570	0.06
				487,961,396	41.10
	Government and Municipal Bonds				
90,000,000	Bundesobligation Deutschland, Reg. S 0% 10/10/2025	DEU	EUR	87,712,680	7.39
85,000,000	Spain Government Bond, Reg. S, 144A 1.25% 10/31/2030	ESP	EUR	78,958,625	6.65
1,700,000,000	Czech Republic Government Bond, Reg. S 0.45% 10/25/2023	CZE	CZK	63,531,047	5.35
50,000,000	Bundesrepublik Deutschland, Reg. S, FRN 0.1% 04/15/2023	DEU	EUR	61,584,612	5.19
28,000,000	Iceland Government Bond, Reg. S 0% 04/15/2028	ISL	EUR	24,444,018	2.06
28,000,000	Societe Du Grand Paris EPIC, Reg. S 0% 11/25/2030	FRA	EUR	23,721,796	2.00
27,000,000	Estonia Government Bond, Reg. S 0.125% 06/10/2030	EST	EUR	22,210,443	1.87
25,000,000	Hungary Government Bond, Reg. S 1.75% 06/05/2035	HUN	EUR	17,743,725	1.49
30,000,000	Romania Government Bond, Reg. S 2.625% 12/02/2040	ROU	EUR	17,541,750	1.48
16,800,000	Spain Government Bond, Reg. S, 144A 2.55% 10/31/2032	ESP	EUR	16,823,167	1.42
14,000,000	Belgium Government Bond, Reg. S, 144A 1.25% 04/22/2033	BEL	EUR	13,009,528	1.09
13,000,000	Slovakia Government Bond, Reg. S 1% 05/14/2032	SVK	EUR	11,457,768	0.97
12,000,000	Latvia Government Bond, Reg. S 1.875% 02/19/2049	LVA	EUR	9,661,788	0.81
10,000,000	Lithuania Government Bond, Reg. S 0.75% 05/06/2030	LTU	EUR	8,607,790	0.73
10,000,000	Croatia Government Bond, Reg. S 1.5% 06/17/2031	HRV	EUR	8,580,020	0.72
9,000,000	Bundesrepublik Deutschland, Reg. S 1.25% 08/15/2048	DEU	EUR	8,316,648	0.70
12,000,000	Bundesrepublik Deutschland, Reg. S 0% 08/15/2052	DEU	EUR	7,406,784	0.62
6,100,000	Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028	IND	EUR	5,101,430	0.43
6,000,000	Bundesrepublik Deutschland, Reg. S 0% 08/15/2050	DEU	EUR	3,840,486	0.32
				490,254,105	41.29
	Supranational				
39,500,000	European Union, Reg. S 0% 07/04/2035	SP	EUR	29,369,238	2.47
17,000,000	European Union, Reg. S 0% 07/04/2031	SP	EUR	14,228,439	1.20

Franklin European Total Return Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
10,500,000	European Union, Reg. S 0.4% 02/04/2037	SP	EUR	8,047,683	0.68
				51,645,360	4.35
	TOTAL BONDS			1,089,142,708	91.73
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,089,142,708	91.73
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	EXCHANGE TRADED FUNDS				
	Diversified Financial Services				
200,000	Franklin Liberty Euro Green Bond Fund	IRL	EUR	4,483,220	0.38
				4,483,220	0.38
	TOTAL EXCHANGE TRADED FUNDS			4,483,220	0.38
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			4,483,220	0.38
	TOTAL INVESTMENTS			**1,093,625,928**	**92.11**

Schedule of Investments, June 30, 2022

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				
600,000	Amipeace Ltd., Reg. S 1.5% 10/22/2025	CHN	USD	559,998	1.69
400,000	CNOOC Finance 2013 Ltd. 2.875% 09/30/2029	CHN	USD	370,596	1.12
300,000	SABIC Capital II BV, 144A 4.5% 10/10/2028	SAU	USD	302,697	0.91
200,000	Saudi Electricity Global Sukuk Co. 4, Reg. S 4.723% 09/27/2028	SAU	USD	206,784	0.62
200,000	HSBC Holdings plc 4.18% 12/09/2025	GBR	USD	197,050	0.59
200,000	DAE Funding LLC, 144A 1.55% 08/01/2024	ARE	USD	187,482	0.57
200,000	JD.com, Inc. 3.375% 01/14/2030	CHN	USD	182,913	0.55
200,000	Sasol Financing USA LLC 6.5% 09/27/2028	ZAF	USD	181,481	0.55
200,000	SK Hynix, Inc., 144A 1.5% 01/19/2026	KOR	USD	179,993	0.54
200,000	SF Holding Investment Ltd., Reg. S 2.875% 02/20/2030	CHN	USD	171,665	0.52
200,000	IOI Investment L Bhd., Reg. S 3.375% 11/02/2031	MYS	USD	169,443	0.51
200,000	Tencent Holdings Ltd., 144A 2.39% 06/03/2030	CHN	USD	167,588	0.50
200,000	Adani Electricity Mumbai Ltd., 144A 3.867% 07/22/2031	IND	USD	158,195	0.48
200,000	Suzano Austria GmbH 3.125% 01/15/2032	BRL	USD	151,034	0.46
200,000	Sands China Ltd. 4.875% 06/18/2030	MAC	USD	146,526	0.44
200,000	Oriflame Investment Holding plc, 144A 5.125% 05/04/2026	CHE	USD	128,000	0.39
150,000	AerCap Ireland Capital DAC 3% 10/29/2028	IRL	USD	126,490	0.38
200,000	Wynn Macau Ltd., 144A 5.625% 08/26/2028	MAC	USD	123,757	0.38
100,000	Devon Energy Corp. 7.95% 04/15/2032	USA	USD	118,501	0.36
100,000	Occidental Petroleum Corp. 8.875% 07/15/2030	USA	USD	114,999	0.35
200,000	Country Garden Holdings Co. Ltd., Reg. S 7.25% 04/08/2026	CHN	USD	109,600	0.33
100,000	Parker-Hannifin Corp. 3.65% 06/15/2024	USA	USD	99,420	0.30
100,000	Abertis Infraestructuras SA, Reg. S 3% 03/27/2031	ESP	EUR	95,238	0.29
100,000	Autostrade per l'Italia SpA, Reg. S 1.75% 06/26/2026	ITA	EUR	95,128	0.29
100,000	Aeroporti di Roma SpA, Reg. S 1.625% 06/08/2027	ITA	EUR	94,479	0.28
100,000	BAT Capital Corp. 4.906% 04/02/2030	GBR	USD	92,980	0.28
100,000	Altria Group, Inc. 3.125% 06/15/2031	USA	EUR	92,063	0.28
100,000	Vivion Investments SARL, Reg. S 3% 08/08/2024	LUX	EUR	90,816	0.27
100,000	Aon Corp. 2.8% 05/15/2030	USA	USD	87,512	0.26
100,000	Credit Agricole Assurances SA, Reg. S 2% 07/17/2030	FRA	EUR	85,397	0.26
100,000	MPT Operating Partnership LP 3.5% 03/15/2031	USA	USD	79,113	0.24
100,000	Upjohn Finance BV, Reg. S 1.908% 06/23/2032	USA	EUR	77,743	0.23
100,000	CPI Property Group SA, Reg. S 1.5% 01/27/2031	CZE	EUR	69,683	0.21
80,000	Commercial Metals Co. 3.875% 02/15/2031	USA	USD	64,143	0.19
100,000	SBB Treasury OYJ, Reg. S 0.75% 12/14/2028	SWE	EUR	63,053	0.19
				5,241,560	15.81
	Government and Municipal Bonds				
1,200,000	US Treasury 1.5% 09/15/2022	USA	USD	1,199,597	3.62
1,200,000	US Treasury 1.5% 03/31/2023	USA	USD	1,188,653	3.59
1,200,000	US Treasury 1.5% 02/29/2024	USA	USD	1,171,828	3.54
1,000,000	US Treasury 1.375% 02/15/2023	USA	USD	992,296	2.99
1,000,000	US Treasury 1.75% 05/15/2023	USA	USD	990,277	2.99
1,000,000	US Treasury 2.375% 08/15/2024	USA	USD	987,070	2.98
1,000,000	US Treasury 0.25% 04/15/2023	USA	USD	979,921	2.96
250,000	US Treasury, FRN 0.625% 01/15/2026	USA	USD	307,697	0.93
200,000	Israel Electric Corp. Ltd., Reg. S, 144A 4.25% 08/14/2028	ISR	USD	192,749	0.58
200,000	Saudi Arabian Oil Co., 144A 3.5% 04/16/2029	SAU	USD	191,160	0.58
200,000	Export-Import Bank of India, 144A 3.875% 02/01/2028	IND	USD	191,094	0.57
200,000	Equinor ASA 2.375% 05/22/2030	NOR	USD	175,482	0.53
200,000	Korea National Oil Corp., 144A 1.625% 10/05/2030	KOR	USD	164,009	0.50
109,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	25,877	0.08
				8,757,710	26.44
	Quasi-Sovereign Bonds				
400,000	State Grid Overseas Investment BVI Ltd., Reg. S 1.625% 08/05/2030	CHN	USD	336,631	1.02
200,000	Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 05/15/2030	IDN	USD	188,023	0.57
200,000	Comision Federal de Electricidad, 144A 3.348% 02/09/2031	MEX	USD	153,409	0.46
100,000	Ecopetrol SA 5.375% 06/26/2026	COL	USD	92,760	0.28
100,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	76,000	0.23
				846,823	2.56

Franklin Flexible Alpha Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Supranational				
200,000	African Export-Import Bank (The), 144A 3.994% 09/21/2029	SP	USD	172,282	0.52
				172,282	0.52
	TOTAL BONDS			15,018,375	45.33
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			15,018,375	45.33
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Asset-Backed Securities				
700,000	Long Point Park CLO Ltd., Series 2017-1A, 144A, FRN 3.444% 01/17/2030	USA	USD	612,321	1.85
300,000	Invesco CLO Ltd., Series 2021-2A, 144A, FRN 2.164% 07/15/2034	CYM	USD	290,766	0.88
300,000	Neuberger Berman Loan Advisers CLO 42 Ltd., Series 2021-42A, 144A, FRN 2.144% 07/16/2035	CYM	USD	290,360	0.88
300,000	Aimco CLO 11 Ltd., Series 2020-11A, 144A, FRN 2.174% 10/17/2034	CYM	USD	290,173	0.88
295,000	Rockford Tower CLO Ltd., Series 2017-2A, 144A, FRN 2.944% 10/15/2029	CYM	USD	284,306	0.86
274,919	Adjustable Rate Mortgage Trust, Series 2005-9, FRN 2.164% 11/25/2035	USA	USD	272,531	0.82
270,000	Cedar Funding IX CLO Ltd., Series 2018-9A, 144A, FRN 2.463% 04/20/2031	CYM	USD	258,022	0.78
250,000	CIFC Funding Ltd., Series 2012-2RA, 144A, FRN 2.613% 01/20/2028	CYM	USD	243,610	0.73
250,000	Antares CLO Ltd., Series 2018-1A, 144A, FRN 2.713% 04/20/2031	CYM	USD	240,521	0.73
250,000	Allegro CLO IX Ltd., Series 2018-3A, 144A, FRN 3.244% 10/16/2031	CYM	USD	240,065	0.72
250,000	THL Credit Wind River CLO Ltd., Series 2017-4A, 144A, FRN 2.928% 11/20/2030	CYM	USD	239,726	0.72
250,000	CIFC Funding 2014 Ltd., Series 2014-1A, 144A, FRN 2.444% 01/18/2031	CYM	USD	239,271	0.72
250,000	CIFC Funding 2013-II Ltd., Series 2013-2X, Reg. S, FRN 2.994% 10/18/2030	CYM	USD	239,057	0.72
250,000	LCM XVII LP, Series 17A, 144A, FRN 3.144% 10/15/2031	CYM	USD	238,677	0.72
250,000	MP CLO III Ltd., Series 2013-1A, 144A, FRN 3.063% 10/20/2030	CYM	USD	238,474	0.72
250,000	OCP CLO Ltd., Series 2014-5A, 144A, FRN 3.014% 04/26/2031	CYM	USD	235,603	0.71
250,000	LCM XIV LP, Series 14A, 144A, FRN 2.913% 07/20/2031	CYM	USD	234,832	0.71
250,000	Bain Capital Credit CLO, Series 2018-1A, 144A, FRN 2.934% 04/23/2031	CYM	USD	234,720	0.71
250,000	Octagon Investment Partners XVII Ltd., Series 2013-1A, 144A, FRN 2.884% 01/25/2031	CYM	USD	234,003	0.71
250,000	HPS Loan Management 14-2019 Ltd., Series 14A-19, 144A, FRN 2.984% 01/25/2034	CYM	USD	230,049	0.69
215,391	FNMA, Series 2014-C04, FRN 6.524% 11/25/2024	USA	USD	221,661	0.67
140,777	FNMA, Series 2016-C03, FRN 6.924% 10/25/2028	USA	USD	145,327	0.44
143,445	FNMA, Series 2014-C03, FRN 4.524% 07/25/2024	USA	USD	143,695	0.43
151,254	CSMC Trust, Series 2013-IVR3, 144A, FRN 3% 05/25/2043	USA	USD	140,604	0.42
129,975	FHLMC Structured Agency Credit Risk Debt Notes, Series 2016-DNA1, FRN 7.174% 07/25/2028	USA	USD	135,985	0.41
128,102	FNMA, Series 2017-C05, FRN 3.824% 01/25/2030	USA	USD	128,769	0.39
122,277	FHLMC Structured Agency Credit Risk Debt Notes, Series 2014-DN4, FRN 6.174% 10/25/2024	USA	USD	123,811	0.37
115,023	FNMA, Series 2016-C02, FRN 7.624% 09/25/2028	USA	USD	119,592	0.36
104,035	FHLMC Structured Agency Credit Risk Debt Notes, Series 2016-DNA2, FRN 6.274% 10/25/2028	USA	USD	107,281	0.32
92,563	Lehman XS Trust, Series 2005-4, FRN 2.184% 10/25/2035	USA	USD	92,310	0.28
62,832	FNMA, Series 2014-C04, FRN 6.624% 11/25/2024	USA	USD	63,417	0.19
57,166	FHLMC STACR Trust, Series 2022-DNA3, 144A, FRN 2.926% 04/25/2042	USA	USD	56,303	0.17
59,446	Hawaiian Airlines Pass-Through Certificates 3.9% 07/15/2027	USA	USD	51,998	0.16
35,127	American Airlines Pass-Through Trust 4.375% 04/01/2024	USA	USD	35,090	0.11
				6,952,930	20.98
	Corporate Bonds				
950,000	Xerox Holdings Corp., 144A 5% 08/15/2025	USA	USD	885,072	2.67
250,000	National Bank of Canada 3.75% 06/09/2025	CAN	USD	248,310	0.75

Franklin Flexible Alpha Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
200,000	Netflix, Inc. 6.375% 05/15/2029	USA	USD	202,353	0.61
200,000	Toronto-Dominion Bank (The) 3.766% 06/06/2025	CAN	USD	199,141	0.60
200,000	Skandinaviska Enskilda Banken AB, 144A 3.7% 06/09/2025	SWE	USD	198,001	0.60
200,000	Societe Generale SA, 144A 1.792% 06/09/2027	FRA	USD	174,803	0.53
200,000	JBS Finance Luxembourg SARL, 144A 2.5% 01/15/2027	USA	USD	174,438	0.53
200,000	Banco de Chile, 144A 2.99% 12/09/2031	CHL	USD	167,372	0.51
200,000	WMG Acquisition Corp., 144A 3.75% 12/01/2029	USA	USD	167,345	0.51
200,000	Colbun SA, Reg. S 3.15% 03/06/2030	CHL	USD	167,268	0.50
200,000	Kimberly-Clark de Mexico SAB de CV, 144A 2.431% 07/01/2031	MEX	USD	166,627	0.50
200,000	JBS Finance Luxembourg SARL, 144A 3.625% 01/15/2032	USA	USD	162,045	0.49
150,000	GA Global Funding Trust, 144A 3.85% 04/11/2025	USA	USD	147,298	0.44
150,000	Protective Life Global Funding, 144A 3.218% 03/28/2025	USA	USD	146,780	0.44
150,000	Deutsche Bank AG 2.222% 09/18/2024	DEU	USD	144,709	0.44
130,000	Western Digital Corp. 4.75% 02/15/2026	USA	USD	124,417	0.38
200,000	Studio City Finance Ltd., 144A 5% 01/15/2029	MAC	USD	103,569	0.31
100,000	Citigroup, Inc. 4.044% 06/01/2024	USA	USD	99,777	0.30
100,000	JPMorgan Chase & Co. 3.559% 04/23/2024	USA	USD	99,736	0.30
100,000	Morgan Stanley 3.737% 04/24/2024	USA	USD	99,694	0.30
100,000	Bank of America Corp. 3.864% 07/23/2024	USA	USD	99,618	0.30
100,000	JPMorgan Chase & Co. 3.845% 06/14/2025	USA	USD	99,111	0.30
100,000	Goldman Sachs Group, Inc. (The) 0.673% 03/08/2024	USA	USD	97,732	0.30
100,000	Wells Fargo & Co. 1.654% 06/02/2024	USA	USD	97,715	0.29
100,000	Endeavor Energy Resources LP, 144A 5.75% 01/30/2028	USA	USD	95,526	0.29
100,000	Chesapeake Energy Corp., 144A 5.5% 02/01/2026	USA	USD	95,420	0.29
100,000	T-Mobile US, Inc. 3.5% 04/15/2031	USA	USD	86,546	0.26
100,000	Lithia Motors, Inc., 144A 3.875% 06/01/2029	USA	USD	85,157	0.26
100,000	Fiserv, Inc. 2.65% 06/01/2030	USA	USD	84,795	0.26
100,000	Howard Hughes Corp. (The), 144A 5.375% 08/01/2028	USA	USD	83,957	0.25
100,000	Vistra Operations Co. LLC, 144A 4.375% 05/01/2029	USA	USD	83,956	0.25
100,000	Covanta Holding Corp. 5% 09/01/2030	USA	USD	81,847	0.25
100,000	H&E Equipment Services, Inc., 144A 3.875% 12/15/2028	USA	USD	81,126	0.24
100,000	Qorvo, Inc., 144A 3.375% 04/01/2031	USA	USD	78,823	0.24
100,000	NCL Corp. Ltd., 144A 5.875% 03/15/2026	USA	USD	78,783	0.24
100,000	MGM China Holdings Ltd., Reg. S 4.75% 02/01/2027	MAC	USD	70,809	0.21
75,000	Owens-Brockway Glass Container, Inc., 144A 6.625% 05/13/2027	USA	USD	70,095	0.21
100,000	Melco Resorts Finance Ltd., Reg. S 5.625% 07/17/2027	HKG	USD	67,178	0.20
50,000	Magallanes, Inc., 144A 3.428% 03/15/2024	USA	USD	49,060	0.15
				5,466,009	16.50
	Government and Municipal Bonds				
1,000,000	US Treasury Bill 0% 09/08/2022	USA	USD	997,056	3.01
1,000,000	US Treasury Bill 0% 12/29/2022	USA	USD	987,858	2.98
1,000,000	US Treasury Bill 0% 01/26/2023	USA	USD	985,892	2.98
91,000,000	Japan Treasury Bill 0% 06/20/2023	JPN	JPY	671,386	2.03
300,000	US Treasury Bill 0% 07/21/2022	USA	USD	299,832	0.90
				3,942,024	11.90
	TOTAL BONDS			16,360,963	49.38
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			16,360,963	49.38
	TOTAL INVESTMENTS			**31,379,338**	**94.71**

Schedule of Investments, June 30, 2022

Franklin Genomic Advancements Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Biotechnology				
2,008	Intellia Therapeutics, Inc.	USA	USD	103,934	3.05
170	Regeneron Pharmaceuticals, Inc.	USA	USD	100,492	2.94
302	Vertex Pharmaceuticals, Inc.	USA	USD	85,101	2.49
484	BioNTech SE, ADR	DEU	USD	72,164	2.11
336	Moderna, Inc.	USA	USD	47,998	1.41
2,761	Avid Bioservices, Inc.	USA	USD	42,133	1.23
465	Krystal Biotech, Inc.	USA	USD	30,532	0.89
1,763	Dynavax Technologies Corp.	USA	USD	22,196	0.65
206	Ligand Pharmaceuticals, Inc.	USA	USD	18,379	0.54
241	PTC Therapeutics, Inc.	USA	USD	9,654	0.28
248	Beam Therapeutics, Inc.	USA	USD	9,600	0.28
242	Veracyte, Inc.	USA	USD	4,816	0.14
278	Editas Medicine, Inc.	USA	USD	3,289	0.10
53	Taysha Gene Therapies, Inc.	USA	USD	197	0.01
				550,485	16.12
	Chemicals				
1,519	Corteva, Inc.	USA	USD	82,239	2.41
237	FMC Corp.	USA	USD	25,361	0.74
				107,600	3.15
	Equity Real Estate Investment Trusts (REITs)				
428	Alexandria Real Estate Equities, Inc.	USA	USD	62,073	1.82
				62,073	1.82
	Health Care Equipment & Supplies				
230	Sartorius AG Preference	DEU	EUR	80,719	2.37
				80,719	2.37
	Health Care Providers & Services				
72	Laboratory Corp. of America Holdings	USA	USD	16,874	0.49
303	Fulgent Genetics, Inc.	USA	USD	16,523	0.48
19	UnitedHealth Group, Inc.	USA	USD	9,759	0.29
				43,156	1.26
	Health Care Technology				
56	Veeva Systems, Inc. 'A'	USA	USD	11,090	0.33
172	Doximity, Inc. 'A'	USA	USD	5,989	0.18
				17,079	0.51
	Life Sciences Tools & Services				
420	Thermo Fisher Scientific, Inc.	USA	USD	228,178	6.69
1,188	Repligen Corp.	USA	USD	192,931	5.65
551	Danaher Corp.	USA	USD	139,690	4.09
2,182	Bruker Corp.	USA	USD	136,942	4.01
1,042	Agilent Technologies, Inc.	USA	USD	123,758	3.63
198	Samsung Biologics Co. Ltd., Reg. S, 144A	KOR	KRW	121,944	3.57
3,790	Avantor, Inc.	USA	USD	117,869	3.45
731	Medpace Holdings, Inc.	USA	USD	109,409	3.21
220	Bio-Rad Laboratories, Inc. 'A'	USA	USD	108,900	3.19
176	Lonza Group AG	CHE	CHF	94,023	2.76
428	IQVIA Holdings, Inc.	USA	USD	92,872	2.72
405	ICON plc	IRL	USD	87,764	2.57
397	Charles River Laboratories International, Inc.	USA	USD	84,946	2.49
424	PerkinElmer, Inc.	USA	USD	60,301	1.77
1,043	QIAGEN NV	USA	USD	49,230	1.44
1,599	Evotec SE	DEU	EUR	38,756	1.14
110	Bio-Techne Corp.	USA	USD	38,130	1.12
151	Illumina, Inc.	USA	USD	27,838	0.82
3,095	Oxford Nanopore Technologies plc	GBR	GBP	10,462	0.30
276	Maravai LifeSciences Holdings, Inc. 'A'	USA	USD	7,841	0.23
169	Olink Holding AB, ADR	SWE	USD	2,569	0.08
				1,874,353	54.93
	Pharmaceuticals				
2,359	AstraZeneca plc, ADR	GBR	USD	155,859	4.57
1,401	Catalent, Inc.	USA	USD	150,313	4.40

Franklin Genomic Advancements Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,460	Bristol-Myers Squibb Co.	USA	USD	112,420	3.29
1,392	GSK plc, ADR	USA	USD	60,594	1.78
37	Eli Lilly & Co.	USA	USD	11,997	0.35
				491,183	14.39
	Semiconductors & Semiconductor Equipment				
260	NVIDIA Corp.	USA	USD	39,413	1.15
523	Azenta, Inc.	USA	USD	37,708	1.11
				77,121	2.26
	TOTAL SHARES			3,303,769	96.81
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			3,303,769	96.81
	TOTAL INVESTMENTS			**3,303,769**	**96.81**

Schedule of Investments, June 30, 2022

Franklin Global Aggregate Bond Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Corporate Bonds				
100,000	Citigroup, Inc. 8.125% 07/15/2039	USA	USD	130,324	1.03
100,000	Credit Suisse Group AG, Reg. S 3.25% 04/02/2026	CHE	EUR	102,410	0.81
100,000	Carrefour SA, Reg. S 2.625% 12/15/2027	FRA	EUR	100,676	0.79
100,000	Asahi Group Holdings Ltd., Reg. S 0.155% 10/23/2024	JPN	EUR	100,150	0.79
100,000	Cigna Corp. 4.8% 08/15/2038	USA	USD	97,444	0.77
100,000	AXA SA, Reg. S 3.25% 05/28/2049	FRA	EUR	96,812	0.76
100,000	Quest Diagnostics, Inc. 2.95% 06/30/2030	USA	USD	88,108	0.69
100,000	Verizon Communications, Inc. 2.55% 03/21/2031	USA	USD	85,586	0.67
100,000	JDE Peet's NV, Reg. S 0.5% 01/16/2029	NLD	EUR	83,460	0.66
100,000	Roper Technologies, Inc. 2% 06/30/2030	USA	USD	80,624	0.64
50,000	AT&T, Inc. 4.25% 03/01/2027	USA	USD	49,918	0.39
50,000	CVS Health Corp. 4.875% 07/20/2035	USA	USD	49,563	0.39
50,000	Aflac, Inc. 3.6% 04/01/2030	USA	USD	47,399	0.37
50,000	AbbVie, Inc. 3.2% 11/21/2029	USA	USD	46,037	0.36
50,000	Spirit Realty LP 4% 07/15/2029	USA	USD	45,778	0.36
50,000	ERP Operating LP 3% 07/01/2029	USA	USD	45,332	0.36
50,000	Mohawk Industries, Inc. 3.625% 05/15/2030	USA	USD	44,667	0.35
50,000	Kohl's Corp. 3.375% 05/01/2031	USA	USD	43,419	0.34
50,000	T-Mobile US, Inc., 144A 3.5% 04/15/2031	USA	USD	43,273	0.34
50,000	NVR, Inc. 3% 05/15/2030	USA	USD	43,125	0.34
50,000	Boardwalk Pipelines LP 3.4% 02/15/2031	USA	USD	42,693	0.34
50,000	WRKCo, Inc. 3% 06/15/2033	USA	USD	42,441	0.33
50,000	MDC Holdings, Inc. 3.85% 01/15/2030	USA	USD	41,513	0.33
50,000	NewMarket Corp. 2.7% 03/18/2031	USA	USD	41,444	0.33
50,000	Ventas Realty LP 2.5% 09/01/2031	USA	USD	41,118	0.32
50,000	Fidelity National Information Services, Inc. 2.25% 03/01/2031	USA	USD	40,633	0.32
50,000	Anheuser-Busch InBev Worldwide, Inc. 3.75% 07/15/2042	BEL	USD	40,575	0.32
50,000	Suzano Austria GmbH 3.75% 01/15/2031	BRL	USD	40,510	0.32
50,000	Simon Property Group LP 2.25% 01/15/2032	USA	USD	39,950	0.31
50,000	Boston Properties LP 2.55% 04/01/2032	USA	USD	39,849	0.31
50,000	PerkinElmer, Inc. 2.25% 09/15/2031	USA	USD	39,565	0.31
50,000	ServiceNow, Inc. 1.4% 09/01/2030	USA	USD	39,175	0.31
50,000	Healthcare Trust of America Holdings LP 2% 03/15/2031	USA	USD	38,808	0.31
50,000	AutoNation, Inc. 2.4% 08/01/2031	USA	USD	38,638	0.30
50,000	Walt Disney Co. (The) 2.75% 09/01/2049	USA	USD	35,797	0.28
25,000	Morgan Stanley 3.95% 04/23/2027	USA	USD	24,231	0.19
				2,051,045	16.14
	Government and Municipal Bonds				
900,000	US Treasury 2.5% 05/31/2024	USA	USD	891,949	7.02
100,000,000	Japan Government Bond 0.4% 09/20/2025	JPN	JPY	747,321	5.88
960,000	Canada Government Bond 1.75% 03/01/2023	CAN	CAD	740,577	5.83
99,000,000	Development Bank of Japan, Inc. 1.7% 09/20/2022	JPN	JPY	731,823	5.76
2,900,000	China Development Bank 3.23% 01/10/2025	CHN	CNY	439,783	3.46
430,000	US Treasury 3.25% 05/15/2042	USA	USD	419,787	3.30
400,000	Bundesobligation Deutschland, Reg. S 0% 10/10/2025	DEU	EUR	408,507	3.21
40,000,000	Development Bank of Japan, Inc. 2.3% 03/19/2026	JPN	JPY	317,350	2.49
300,000	Instituto de Credito Oficial, Reg. S 1.3% 10/31/2026	ESP	EUR	310,394	2.44
1,800,000	China Development Bank 3.43% 01/14/2027	CHN	CNY	274,709	2.16
200,000	UK Treasury, Reg. S 2.75% 09/07/2024	GBR	GBP	247,509	1.95
160,000	US Treasury 0.125% 05/31/2023	USA	USD	156,044	1.23
1,500,000	Norway Government Bond, Reg. S, 144A 2% 05/24/2023	NOR	NOK	151,821	1.20
170,000	US Treasury 2% 11/15/2041	USA	USD	135,084	1.06
100,000	US Treasury, FRN 0.625% 01/15/2026	USA	USD	123,079	0.97
100,000	Cyprus Government Bond, Reg. S 1.5% 04/16/2027	CYP	EUR	99,305	0.78
100,000	US Treasury 1.875% 02/28/2027	USA	USD	94,932	0.75
100,000	Chile Government Bond 1.44% 02/01/2029	CHL	EUR	91,945	0.72
100,000	Croatia Government Bond, Reg. S 1.5% 06/17/2031	HRV	EUR	89,910	0.71
100,000	Estonia Government Bond, Reg. S 0.125% 06/10/2030	EST	EUR	86,201	0.68
100,000	US Treasury 2% 08/15/2051	USA	USD	77,332	0.61
1,474,237	Mexican Udibonos, FRN 4% 11/30/2028	MEX	MXN	73,613	0.58
100,000	Romania Government Bond, Reg. S 2% 01/28/2032	ROU	EUR	71,760	0.57
200,000	Ukraine Government Bond, Reg. S 7.375% 09/25/2032	UKR	USD	50,109	0.39

Franklin Global Aggregate Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
50,000	US Treasury 2.375% 02/15/2042	USA	USD	42,414	0.33
				6,873,258	54.08
	TOTAL BONDS			8,924,303	70.22
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			8,924,303	70.22
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Asset-Backed Securities				
101,372	FNMA MA4159 2.5% 10/01/2050	USA	USD	91,469	0.72
80,824	FNMA, Series 2014-C01, FRN 6.024% 01/25/2024	USA	USD	82,703	0.65
84,128	FNMA MA4121 3% 09/01/2050	USA	USD	78,778	0.62
58,862	FNMA, Series 2014-C02, FRN 4.224% 05/25/2024	USA	USD	58,894	0.46
30,655	FHLMC G08758 4% 04/01/2047	USA	USD	30,851	0.24
29,907	FHLMC G08752 4% 03/01/2047	USA	USD	30,319	0.24
				373,014	2.93
	Corporate Bonds				
260,000	Syngenta Finance NV, 144A 4.892% 04/24/2025	CHE	USD	260,905	2.05
100,000	JPMorgan Chase & Co. 2.522% 04/22/2031	USA	USD	85,261	0.67
100,000	Comcast Corp. 1.95% 01/15/2031	USA	USD	83,281	0.66
50,000	Exelon Corp. 5.625% 06/15/2035	USA	USD	52,787	0.42
50,000	Bristol-Myers Squibb Co. 3.9% 02/20/2028	USA	USD	50,103	0.39
50,000	Wells Fargo & Co. 4.478% 04/04/2031	USA	USD	48,948	0.38
50,000	Flex Ltd. 4.875% 06/15/2029	USA	USD	48,203	0.38
50,000	Westpac Banking Corp. 4.322% 11/23/2031	AUS	USD	48,115	0.38
50,000	Bank of America Corp. 4.271% 07/23/2029	USA	USD	48,097	0.38
50,000	Exelon Corp. 4.05% 04/15/2030	USA	USD	48,031	0.38
50,000	Schlumberger Holdings Corp., 144A 3.9% 05/17/2028	USA	USD	47,293	0.37
50,000	CSX Corp. 4.5% 03/15/2049	USA	USD	46,933	0.37
50,000	AstraZeneca plc 4% 09/18/2042	GBR	USD	46,157	0.36
50,000	Time Warner Cable LLC 5.875% 11/15/2040	USA	USD	45,906	0.36
50,000	Metropolitan Life Global Funding I, 144A 2.95% 04/09/2030	USA	USD	45,136	0.36
50,000	Amgen, Inc. 2.45% 02/21/2030	USA	USD	43,648	0.34
50,000	Fiserv, Inc. 2.65% 06/01/2030	USA	USD	42,397	0.33
50,000	Amcor Flexibles North America, Inc. 2.69% 05/25/2031	USA	USD	40,849	0.32
50,000	AT&T, Inc. 2.55% 12/01/2033	USA	USD	40,619	0.32
50,000	Goldman Sachs Group, Inc. (The) 2.383% 07/21/2032	USA	USD	40,482	0.32
50,000	Regeneron Pharmaceuticals, Inc. 1.75% 09/15/2030	USA	USD	40,137	0.32
50,000	Charter Communications Operating LLC 2.3% 02/01/2032	USA	USD	37,886	0.30
25,000	VICI Properties LP, 144A 4.625% 12/01/2029	USA	USD	22,396	0.18
				1,313,570	10.34
	Government and Municipal Bonds				
600,000	US Treasury Bill 0% 04/20/2023	USA	USD	587,639	4.62
				587,639	4.62
	TOTAL BONDS			2,274,223	17.89
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			2,274,223	17.89
	TOTAL INVESTMENTS			**11,198,526**	**88.11**

Schedule of Investments, June 30, 2022

Franklin Global Convertible Securities Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Auto Components				
125,000	Aptiv plc Preference 5.5%	USA	USD	13,173,750	1.31
				13,173,750	1.31
	Capital Markets				
255,700	KKR & Co., Inc. Preference 6%	USA	USD	14,950,779	1.49
				14,950,779	1.49
	Electric Utilities				
400,000	NextEra Energy, Inc. Preference 5.279%	USA	USD	19,860,000	1.98
155,000	PG&E Corp. Preference 5.5%	USA	USD	14,818,000	1.48
195,000	Southern Co. (The) Preference 6.75%	USA	USD	10,331,100	1.03
94,300	American Electric Power Co., Inc. Preference 6.125%	USA	USD	5,092,200	0.51
				50,101,300	5.00
	Life Sciences Tools & Services				
3,000	Danaher Corp. Preference 5%	USA	USD	3,969,630	0.40
				3,969,630	0.40
	Machinery				
75,000	RBC Bearings, Inc. Preference 5%	USA	USD	7,147,500	0.71
				7,147,500	0.71
	Multi-Utilities				
133,000	NiSource, Inc. Preference 7.75%	USA	USD	15,124,760	1.51
200,000	DTE Energy Co. Preference 6.25%	USA	USD	10,284,000	1.03
				25,408,760	2.54
	Semiconductors & Semiconductor Equipment				
6,100	Broadcom, Inc. Preference 8%	USA	USD	9,169,215	0.91
				9,169,215	0.91
	TOTAL SHARES			123,920,934	12.36
	BONDS				
	Convertible Bonds				
20,800,000	Adidas AG, Reg. S 0.05% 09/12/2023	DEU	EUR	21,670,773	2.16
20,800,000	TotalEnergies SE, Reg. S 0.5% 12/02/2022	FRA	USD	21,326,864	2.13
23,000,000	Umicore SA, Reg. S 0% 06/23/2025	BEL	EUR	21,322,773	2.13
19,700,000	Cellnex Telecom SA, Reg. S 0.5% 07/05/2028	ESP	EUR	21,268,261	2.12
20,750,000	BASF SE, Reg. S 0.925% 03/09/2023	DEU	USD	20,312,071	2.03
19,000,000	Glencore Funding LLC, Reg. S 0% 03/27/2025	AUS	USD	19,469,205	1.94
17,500,000	Zalando SE, Reg. S 0.625% 08/06/2027	DEU	EUR	12,928,099	1.29
10,000,000	Uber Technologies, Inc. 0% 12/15/2025	USA	USD	8,027,177	0.80
10,000,000	Delivery Hero SE, Reg. S 0.875% 07/15/2025	KOR	EUR	7,400,612	0.74
				153,725,835	15.34
	TOTAL BONDS			153,725,835	15.34
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			277,646,769	27.70
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Wireless Telecommunication Services				
20,000	2020 Cash Mandatory Exchangeable Trust Preference, 144A 5.25%	USA	USD	22,982,000	2.29
				22,982,000	2.29
	TOTAL SHARES			22,982,000	2.29
	BONDS				
	Convertible Bonds				
23,000,000	Dexcom, Inc. 0.25% 11/15/2025	USA	USD	21,160,000	2.11
20,000,000	Zendesk, Inc. 0.625% 06/15/2025	USA	USD	19,470,000	1.94
16,778,000	Viavi Solutions, Inc. 1% 03/01/2024	USA	USD	18,980,113	1.89
16,500,000	Insulet Corp. 0.375% 09/01/2026	USA	USD	18,892,500	1.89
19,000,000	Burlington Stores, Inc. 2.25% 04/15/2025	USA	USD	18,821,875	1.88
18,000,000	Ivanhoe Mines Ltd., 144A 2.5% 04/15/2026	CAN	USD	18,585,000	1.85
18,950,000	Illumina, Inc. 0% 08/15/2023	USA	USD	18,106,725	1.81
19,500,000	Pinduoduo, Inc. 0% 12/01/2025	CHN	USD	17,228,250	1.72

Franklin Global Convertible Securities Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
21,000,000	Revance Therapeutics, Inc. 1.75% 02/15/2027	USA	USD	17,088,750	1.71
23,000,000	Block, Inc. 0.25% 11/01/2027	USA	USD	16,976,098	1.69
20,500,000	Etsy, Inc. 0.125% 09/01/2027	USA	USD	15,959,250	1.59
15,000,000	PTC Therapeutics, Inc. 1.5% 09/15/2026	USA	USD	15,727,500	1.57
12,000,000	Silicon Laboratories, Inc. 0.625% 06/15/2025	USA	USD	15,570,000	1.55
17,500,000	Okta, Inc. 0.125% 09/01/2025	USA	USD	15,417,500	1.54
17,000,000	Vail Resorts, Inc. 0% 01/01/2026	USA	USD	14,875,000	1.48
15,500,000	Liberty Broadband Corp., 144A 2.75% 09/30/2050	USA	USD	14,782,063	1.48
20,000,000	Sea Ltd. 0.25% 09/15/2026	SGP	USD	14,700,000	1.47
14,600,000	Envestnet, Inc. 1.75% 06/01/2023	USA	USD	14,645,625	1.46
13,700,000	Workday, Inc. 0.25% 10/01/2022	USA	USD	14,357,600	1.43
16,500,000	Lyft, Inc. 1.5% 05/15/2025	USA	USD	14,049,750	1.40
13,600,000	Jazz Investments I Ltd. 1.5% 08/15/2024	USA	USD	13,506,500	1.35
16,250,000	Cable One, Inc. 0% 03/15/2026	USA	USD	13,471,250	1.34
10,000,000	Neurocrine Biosciences, Inc. 2.25% 05/15/2024	USA	USD	13,275,000	1.32
14,000,000	Liberty Broadband Corp., 144A 1.25% 09/30/2050	USA	USD	13,146,000	1.31
11,000,000	Blackline, Inc. 0.125% 08/01/2024	USA	USD	12,106,600	1.21
14,000,000	Insmed, Inc. 0.75% 06/01/2028	USA	USD	11,718,000	1.17
15,000,000	Avalara, Inc., 144A 0.25% 08/01/2026	USA	USD	11,707,500	1.17
11,000,000	Bill.com Holdings, Inc. 0% 12/01/2025	USA	USD	11,071,500	1.10
12,000,000	Guidewire Software, Inc. 1.25% 03/15/2025	USA	USD	11,055,600	1.10
13,800,000	Cloudflare, Inc., 144A 0% 08/15/2026	USA	USD	10,721,220	1.07
13,000,000	Q2 Holdings, Inc. 0.125% 11/15/2025	USA	USD	10,445,500	1.04
10,550,000	Wix.com Ltd. 0% 07/01/2023	ISR	USD	10,121,713	1.01
12,500,000	Haemonetics Corp. 0% 03/01/2026	USA	USD	9,844,040	0.98
14,000,000	Snap, Inc. 0% 05/01/2027	USA	USD	9,765,000	0.97
12,000,000	Shift4 Payments, Inc. 0% 12/15/2025	USA	USD	9,678,000	0.97
14,500,000	Wayfair, Inc. 0.625% 10/01/2025	USA	USD	9,649,750	0.96
8,000,000	Booking Holdings, Inc. 0.75% 05/01/2025	USA	USD	9,630,400	0.96
10,000,000	Ascendis Pharma A/S, 144A 2.25% 04/01/2028	DNK	USD	8,990,000	0.90
10,000,000	MACOM Technology Solutions Holdings, Inc. 0.25% 03/15/2026	USA	USD	8,750,000	0.87
11,000,000	Upwork, Inc., 144A 0.25% 08/15/2026	USA	USD	8,428,750	0.84
8,950,000	Splunk, Inc. 1.125% 09/15/2025	USA	USD	8,413,000	0.84
10,000,000	Wolfspeed, Inc., 144A 0.25% 02/15/2028	USA	USD	8,325,000	0.83
9,000,000	Pebblebrook Hotel Trust 1.75% 12/15/2026	USA	USD	8,059,500	0.80
8,750,000	Cable One, Inc. 1.125% 03/15/2028	USA	USD	7,376,250	0.74
8,400,000	iQIYI, Inc. 2% 04/01/2025	CHN	USD	6,804,000	0.68
10,000,000	Guardant Health, Inc. 0% 11/15/2027	USA	USD	6,225,000	0.62
8,000,000	Bill.com Holdings, Inc., 144A 0% 04/01/2027	USA	USD	6,184,000	0.62
5,000,000	Workiva, Inc. 1.125% 08/15/2026	USA	USD	5,425,000	0.54
6,000,000	Envestnet, Inc. 0.75% 08/15/2025	USA	USD	5,148,000	0.51
7,000,000	Snap, Inc., 144A 0.125% 03/01/2028	USA	USD	4,903,500	0.49
6,000,000	Repay Holdings Corp., 144A 0% 02/01/2026	USA	USD	4,657,500	0.47
4,600,000	Wix.com Ltd. 0% 08/15/2025	ISR	USD	3,749,000	0.37
4,000,000	Oil States International, Inc., 144A 4.75% 04/01/2026	USA	USD	3,627,500	0.36
5,000,000	Shift4 Payments, Inc., 144A 0.5% 08/01/2027	USA	USD	3,512,500	0.35
3,500,000	Splunk, Inc. 1.125% 06/15/2027	USA	USD	2,905,000	0.29
1,750,000	Liberty Media Corp. 1.375% 10/15/2023	USA	USD	2,057,125	0.21
				639,847,797	63.82
	TOTAL BONDS			639,847,797	63.82
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			662,829,797	66.11
	TOTAL INVESTMENTS			**940,476,566**	**93.81**

Schedule of Investments, June 30, 2022

Franklin Global Corporate Investment Grade Bond Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Corporate Bonds				
200,000	Standard Chartered plc, 144A 3.885% 03/15/2024	GBR	USD	199,456	2.75
200,000	Alibaba Group Holding Ltd. 3.6% 11/28/2024	CHN	USD	198,806	2.74
180,000	Bank of America Corp. 4.183% 11/25/2027	USA	USD	175,100	2.41
160,000	Citigroup, Inc. 4.05% 07/30/2022	USA	USD	160,158	2.21
150,000	Morgan Stanley 3.95% 04/23/2027	USA	USD	145,387	2.00
140,000	Goldman Sachs Group, Inc. (The) 4.25% 10/21/2025	USA	USD	139,146	1.92
100,000	Motability Operations Group plc, Reg. S 2.375% 03/14/2032	GBR	GBP	110,998	1.53
100,000	Cadent Finance plc, Reg. S 2.125% 09/22/2028	GBR	GBP	110,833	1.53
125,000	ERP Operating LP 2.5% 02/15/2030	USA	USD	109,361	1.51
100,000	Pension Insurance Corp. plc, Reg. S 4.625% 05/07/2031	GBR	GBP	107,417	1.48
100,000	Allianz SE, Reg. S 4.75% Perpetual	DEU	EUR	105,317	1.45
100,000	Tele2 AB, Reg. S 1.125% 05/15/2024	SWE	EUR	103,549	1.42
100,000	Carrefour SA, Reg. S 2.625% 12/15/2027	FRA	EUR	100,676	1.39
100,000	Kroger Co. (The) 4% 02/01/2024	USA	USD	100,397	1.38
100,000	Aflac, Inc. 3.625% 11/15/2024	USA	USD	100,229	1.38
115,000	Georgia Power Co. 4.3% 03/15/2042	USA	USD	100,224	1.38
100,000	Dominion Energy, Inc. 3.9% 10/01/2025	USA	USD	99,546	1.37
120,000	Verizon Communications, Inc. 3.4% 03/22/2041	USA	USD	97,901	1.35
100,000	Nestle Finance International Ltd., Reg. S 1.5% 04/01/2030	USA	EUR	97,223	1.34
100,000	Schlumberger Finance BV, Reg. S 2% 05/06/2032	USA	EUR	95,883	1.32
125,000	Target Corp. 2.95% 01/15/2052	USA	USD	94,823	1.31
100,000	AT&T, Inc. 2.05% 05/19/2032	USA	EUR	94,501	1.30
100,000	Abbott Ireland Financing DAC, Reg. S 0.375% 11/19/2027	USA	EUR	94,088	1.30
100,000	BPCE SA, Reg. S 0.5% 09/15/2027	FRA	EUR	93,188	1.28
100,000	NIKE, Inc. 3.875% 11/01/2045	USA	USD	92,098	1.27
100,000	Credit Agricole SA, Reg. S 1% 07/03/2029	FRA	EUR	91,381	1.26
100,000	Johnson & Johnson 1.65% 05/20/2035	USA	EUR	91,149	1.25
90,000	Elevance Health, Inc. 4.101% 03/01/2028	USA	USD	89,147	1.23
90,000	MPLX LP 4.125% 03/01/2027	USA	USD	87,094	1.20
100,000	Deutsche Bank AG, Reg. S 1.75% 11/19/2030	DEU	EUR	86,544	1.19
100,000	CVS Health Corp. 1.3% 08/21/2027	USA	USD	86,242	1.19
100,000	KBC Group NV, Reg. S 0.75% 01/24/2030	BEL	EUR	86,193	1.19
100,000	Aroundtown SA, Reg. S 0% 07/16/2026	DEU	EUR	85,227	1.18
100,000	Public Service Enterprise Group, Inc. 2.45% 11/15/2031	USA	USD	83,547	1.15
100,000	JDE Peet's NV, Reg. S 0.5% 01/16/2029	NLD	EUR	83,460	1.15
80,000	MetLife, Inc. 6.4% 12/15/2066	USA	USD	80,653	1.11
100,000	Heimstaden Bostad Treasury BV, Reg. S 1% 04/13/2028	SWE	EUR	79,777	1.10
80,000	T-Mobile US, Inc. 3.75% 04/15/2027	USA	USD	77,099	1.06
75,000	CNH Industrial NV 4.5% 08/15/2023	GBR	USD	75,663	1.04
75,000	CNH Industrial Capital LLC 3.95% 05/23/2025	USA	USD	74,287	1.02
80,000	Prudential plc 3.125% 04/14/2030	HKG	USD	73,704	1.02
80,000	Anheuser-Busch InBev Worldwide, Inc. 4.5% 06/01/2050	BEL	USD	72,053	0.99
75,000	Canadian Natural Resources Ltd. 4.95% 06/01/2047	CAN	USD	71,205	0.98
75,000	Enterprise Products Operating LLC 5.1% 02/15/2045	USA	USD	70,703	0.97
90,000	AutoZone, Inc. 1.65% 01/15/2031	USA	USD	70,664	0.97
70,000	Sherwin-Williams Co. (The) 2.3% 05/15/2030	USA	USD	59,143	0.81
65,000	Salesforce, Inc. 1.95% 07/15/2031	USA	USD	55,275	0.76
60,000	Mohawk Industries, Inc. 3.625% 05/15/2030	USA	USD	53,600	0.74
50,000	Energy Transfer LP 6.5% 02/01/2042	USA	USD	49,925	0.69
50,000	Suzano Austria GmbH 3.75% 01/15/2031	BRL	USD	40,510	0.56
40,000	RELX Capital, Inc. 3% 05/22/2030	GBR	USD	35,990	0.49
30,000	CF Industries, Inc. 5.15% 03/15/2034	USA	USD	29,322	0.40
25,000	WRKCo, Inc. 3% 06/15/2033	USA	USD	21,220	0.29
				4,887,082	67.31
	Government and Municipal Bonds				
100,000	Electricite de France SA, Reg. S 5.25% Perpetual	FRA	USD	94,727	1.30
65,800	US Treasury 2.875% 05/15/2049	USA	USD	61,382	0.85
				156,109	2.15

Franklin Global Corporate Investment Grade Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Quasi-Sovereign Bonds				
50,000	Ecopetrol SA 5.875% 05/28/2045	COL	USD	34,125	0.47
				34,125	0.47
	TOTAL BONDS			5,077,316	69.93
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			5,077,316	69.93
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
175,000	JPMorgan Chase & Co. 1.47% 09/22/2027	USA	USD	153,609	2.12
150,000	Comcast Corp. 3.7% 04/15/2024	USA	USD	150,492	2.07
130,000	Toronto-Dominion Bank (The) 4.859% 03/04/2031	CAN	CAD	100,558	1.39
96,000	Bristol-Myers Squibb Co. 3.25% 02/20/2023	USA	USD	96,516	1.33
120,000	Microsoft Corp. 2.525% 06/01/2050	USA	USD	88,537	1.22
85,000	Delta Air Lines, Inc., 144A 4.5% 10/20/2025	USA	USD	82,672	1.14
75,000	Netflix, Inc., 144A 5.375% 11/15/2029	USA	USD	71,010	0.98
75,000	Kraft Heinz Foods Co. 5.2% 07/15/2045	USA	USD	69,569	0.96
85,000	Royalty Pharma plc 2.2% 09/02/2030	USA	USD	68,653	0.95
80,000	CSX Corp. 4.25% 11/01/2066	USA	USD	67,695	0.93
80,000	Equinix, Inc. 1.55% 03/15/2028	USA	USD	67,366	0.93
70,000	Fiserv, Inc. 4.4% 07/01/2049	USA	USD	60,317	0.83
75,000	Choice Properties Real Estate Investment Trust 3.556% 09/09/2024	CAN	CAD	56,992	0.78
75,000	Carrier Global Corp. 3.577% 04/05/2050	USA	USD	56,925	0.78
50,000	Glencore Funding LLC, 144A 4.125% 05/30/2023	AUS	USD	49,923	0.69
50,000	CSL Finance plc, 144A 4.25% 04/27/2032	AUS	USD	48,945	0.67
50,000	FMG Resources August 2006 Pty. Ltd., 144A 4.375% 04/01/2031	AUS	USD	40,903	0.56
40,000	Occidental Petroleum Corp. 6.2% 03/15/2040	USA	USD	39,483	0.54
45,000	Magallanes, Inc., 144A 5.141% 03/15/2052	USA	USD	37,830	0.52
30,000	Walt Disney Co. (The) 6.4% 12/15/2035	USA	USD	34,974	0.48
40,000	Williams Scotsman International, Inc., 144A 4.625% 08/15/2028	USA	USD	34,158	0.47
40,000	Allison Transmission, Inc., 144A 3.75% 01/30/2031	USA	USD	32,129	0.44
36,000	CommScope Technologies LLC, 144A 6% 06/15/2025	USA	USD	31,210	0.43
35,000	TTM Technologies, Inc., 144A 4% 03/01/2029	USA	USD	29,501	0.41
35,000	Clearway Energy Operating LLC, 144A 3.75% 02/15/2031	USA	USD	28,324	0.39
				1,598,291	22.01
	TOTAL BONDS			1,598,291	22.01
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			1,598,291	22.01
	TOTAL INVESTMENTS			**6,675,607**	**91.94**

Schedule of Investments, June 30, 2022

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				
607,304	BAE Systems plc	GBR	GBP	6,147,332	0.59
4,426,729	Rolls-Royce Holdings plc	GBR	GBP	4,504,172	0.44
7,770	HEICO Corp.	USA	USD	1,018,802	0.10
8,179	Axon Enterprise, Inc.	USA	USD	762,037	0.07
				12,432,343	1.20
	Airlines				
2,095,634	International Consolidated Airlines Group SA	GBR	GBP	2,756,327	0.27
				2,756,327	0.27
	Auto Components				
58,549	Continental AG	DEU	EUR	4,109,285	0.39
30,137	Lear Corp.	USA	USD	3,793,947	0.37
				7,903,232	0.76
	Automobiles				
13,087	Tesla, Inc.	USA	USD	8,813,047	0.85
158,559	Honda Motor Co. Ltd.	JPN	JPY	3,822,328	0.37
42,799	Isuzu Motors Ltd.	JPN	JPY	473,329	0.05
				13,108,704	1.27
	Banks				
70,940	Bank of America Corp.	USA	USD	2,208,362	0.21
3,545,286	Lloyds Banking Group plc	GBR	GBP	1,823,774	0.18
				4,032,136	0.39
	Beverages				
143,466	Anheuser-Busch InBev SA/NV	BEL	EUR	7,725,557	0.75
20,939	Pernod Ricard SA	FRA	EUR	3,870,908	0.37
				11,596,465	1.12
	Biotechnology				
65,528	AbbVie, Inc.	USA	USD	10,036,268	0.98
4,089	Argenx SE	NLD	EUR	1,541,289	0.15
8,179	Halozyme Therapeutics, Inc.	USA	USD	359,876	0.03
				11,937,433	1.16
	Capital Markets				
8,179	MSCI, Inc.	USA	USD	3,370,974	0.33
40,896	Tradeweb Markets, Inc. 'A'	USA	USD	2,791,152	0.27
3,271	Moody's Corp.	USA	USD	889,614	0.09
3,271	CME Group, Inc.	USA	USD	669,574	0.06
1,635	FactSet Research Systems, Inc.	USA	USD	628,772	0.06
				8,350,086	0.81
	Chemicals				
94,301	DuPont de Nemours, Inc.	USA	USD	5,241,250	0.51
20,292	Albemarle Corp.	USA	USD	4,240,622	0.41
32,717	Corteva, Inc.	USA	USD	1,771,298	0.17
5,316	Linde plc	GBR	EUR	1,529,342	0.15
8,179	FMC Corp.	USA	USD	875,235	0.08
				13,657,747	1.32
	Construction & Engineering				
13,495	Quanta Services, Inc.	USA	USD	1,691,463	0.16
				1,691,463	0.16
	Consumer Finance				
27,237	American Express Co.	USA	USD	3,775,593	0.37
				3,775,593	0.37
	Containers & Packaging				
49,395	Crown Holdings, Inc.	USA	USD	4,552,737	0.44
				4,552,737	0.44
	Electric Utilities				
57,255	NextEra Energy, Inc.	USA	USD	4,434,972	0.43
48,951	Southern Co. (The)	USA	USD	3,490,696	0.34
				7,925,668	0.77

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Electrical Equipment				
9,256	Schneider Electric SE	USA	EUR	1,102,851	0.11
				1,102,851	0.11
	Electronic Equipment, Instruments & Components				
3,271	Keyence Corp.	JPN	JPY	1,121,544	0.11
4,907	Keysight Technologies, Inc.	USA	USD	676,430	0.07
8,383	Amphenol Corp. 'A'	USA	USD	539,698	0.05
6,134	Trimble, Inc.	USA	USD	357,183	0.03
				2,694,855	0.26
	Energy Equipment & Services				
21,266	Schlumberger NV	USA	USD	760,472	0.07
				760,472	0.07
	Entertainment				
74,687	Walt Disney Co. (The)	USA	USD	7,050,453	0.68
16,358	Sea Ltd., ADR	SGP	USD	1,093,696	0.11
				8,144,149	0.79
	Equity Real Estate Investment Trusts (REITs)				
8,179	SBA Communications Corp.	USA	USD	2,617,689	0.26
3,271	Crown Castle International Corp.	USA	USD	550,771	0.05
				3,168,460	0.31
	Food Products				
109,961	Danone SA	FRA	EUR	6,157,763	0.60
				6,157,763	0.60
	Health Care Equipment & Supplies				
81,233	Medtronic plc	USA	USD	7,290,662	0.71
58,876	Zimmer Biomet Holdings, Inc.	USA	USD	6,185,513	0.60
11,860	IDEXX Laboratories, Inc.	USA	USD	4,159,658	0.40
16,410	STERIS plc	USA	USD	3,382,922	0.33
15,540	Intuitive Surgical, Inc.	USA	USD	3,119,033	0.30
26,991	Abbott Laboratories	USA	USD	2,932,572	0.28
8,179	Stryker Corp.	USA	USD	1,627,048	0.16
16,358	Edwards Lifesciences Corp.	USA	USD	1,555,482	0.15
5,316	Insulet Corp.	USA	USD	1,158,569	0.11
8,332	Dexcom, Inc.	USA	USD	620,984	0.06
				32,032,443	3.10
	Health Care Providers & Services				
20,384	UnitedHealth Group, Inc.	USA	USD	10,469,833	1.02
35,816	HCA Healthcare, Inc.	USA	USD	6,019,237	0.58
105,315	Fresenius Medical Care AG & Co. KGaA	DEU	EUR	5,276,147	0.51
				21,765,217	2.11
	Health Care Technology				
13,087	Inspire Medical Systems, Inc.	USA	USD	2,390,602	0.23
9,815	Veeva Systems, Inc. 'A'	USA	USD	1,943,763	0.19
				4,334,365	0.42
	Hotels, Restaurants & Leisure				
56,155	Starbucks Corp.	USA	USD	4,289,681	0.41
168,929	Compass Group plc	GBR	GBP	3,467,777	0.34
45,536	Hyatt Hotels Corp. 'A'	USA	USD	3,365,566	0.33
15,131	Airbnb, Inc. 'A'	USA	USD	1,347,869	0.13
				12,470,893	1.21
	Household Durables				
65,883	Sony Group Corp.	JPN	JPY	5,372,215	0.52
				5,372,215	0.52
	Industrial Conglomerates				
78,531	Hitachi Ltd.	JPN	JPY	3,735,037	0.36
20,387	Honeywell International, Inc.	USA	USD	3,543,464	0.34
				7,278,501	0.70
	Insurance				
619,415	AIA Group Ltd.	HKG	HKD	6,768,038	0.65
				6,768,038	0.65

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Interactive Media & Services				
6,478	Alphabet, Inc. 'A'	USA	USD	14,117,246	1.37
1,635	Alphabet, Inc. 'C'	USA	USD	3,576,481	0.35
57,255	ZoomInfo Technologies, Inc. 'A'	USA	USD	1,903,156	0.18
				19,596,883	1.90
	Internet & Direct Marketing Retail				
171,360	Amazon.com, Inc.	USA	USD	18,200,146	1.76
3,868	Booking Holdings, Inc.	USA	USD	6,765,093	0.65
129,834	Just Eat Takeaway.com NV, Reg. S, 144A	GBR	EUR	2,040,040	0.20
3,108	MercadoLibre, Inc.	BRL	USD	1,979,392	0.19
127,834	Farfetch Ltd. 'A'	GBR	USD	915,291	0.09
				29,899,962	2.89
	IT Services				
27,400	Mastercard, Inc. 'A'	USA	USD	8,644,152	0.83
41,087	Visa, Inc. 'A'	USA	USD	8,089,619	0.78
213,249	DXC Technology Co.	USA	USD	6,463,577	0.63
3,271	Adyen NV, Reg. S, 144A	NLD	EUR	4,720,261	0.46
26,792	Fujitsu Ltd.	JPN	JPY	3,351,811	0.32
11,422	MongoDB, Inc.	USA	USD	2,964,009	0.29
49,070	Shopify, Inc. 'A'	CAN	CAD	1,533,247	0.15
4,089	Globant SA	USA	USD	711,486	0.07
4,907	Endava plc, ADR	GBR	USD	433,141	0.04
1,390	Accenture plc 'A'	USA	USD	385,934	0.04
				37,297,237	3.61
	Life Sciences Tools & Services				
16,329	Thermo Fisher Scientific, Inc.	USA	USD	8,871,220	0.87
32,717	Danaher Corp.	USA	USD	8,294,414	0.80
16,358	Repligen Corp.	USA	USD	2,656,539	0.26
3,271	Lonza Group AG	CHE	CHF	1,747,438	0.17
3,271	Bio-Rad Laboratories, Inc. 'A'	USA	USD	1,619,145	0.16
5,277	ICON plc	IRL	USD	1,143,526	0.11
1,635	Bio-Techne Corp.	USA	USD	566,756	0.05
8,997	Evotec SE	DEU	EUR	218,066	0.02
2,453	Bruker Corp.	USA	USD	153,950	0.01
				25,271,054	2.45
	Machinery				
61,210	Westinghouse Air Brake Technologies Corp.	USA	USD	5,024,117	0.49
195,671	Komatsu Ltd.	JPN	JPY	4,356,237	0.42
5,725	Chart Industries, Inc.	USA	USD	958,251	0.09
				10,338,605	1.00
	Media				
125,523	Comcast Corp. 'A'	USA	USD	4,925,523	0.47
170,325	Paramount Global 'B'	USA	USD	4,203,621	0.41
				9,129,144	0.88
	Metals & Mining				
4,907	MP Materials Corp.	USA	USD	157,417	0.02
				157,417	0.02
	Multiline Retail				
42,476	Dollar Tree, Inc.	USA	USD	6,619,885	0.64
				6,619,885	0.64
	Multi-Utilities				
169,644	E.ON SE	DEU	EUR	1,428,856	0.14
				1,428,856	0.14
	Oil & Gas Equipment & Services				
57,255	Baker Hughes Co.	USA	USD	1,652,952	0.16
				1,652,952	0.16
	Oil, Gas & Consumable Fuels				
1,594,200	BP plc	GBR	GBP	7,484,329	0.72
67,458	Marathon Petroleum Corp.	USA	USD	5,545,722	0.54
145,690	Shell plc	NLD	GBP	3,793,549	0.37
				16,823,600	1.63

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Personal Products				
163,303	Unilever plc	GBR	EUR	7,416,931	0.72
				7,416,931	0.72
	Pharmaceuticals				
65,799	AstraZeneca plc	GBR	GBP	8,678,897	0.84
45,206	Johnson & Johnson	USA	USD	8,024,517	0.78
364,777	GSK plc	GBR	GBP	7,860,237	0.76
20,407	Roche Holding AG	USA	CHF	6,823,129	0.66
31,081	Catalent, Inc.	USA	USD	3,334,680	0.32
37,150	Bayer AG	DEU	EUR	2,218,358	0.21
32,717	AstraZeneca plc, ADR	GBR	USD	2,161,612	0.21
3,349	Zoetis, Inc.	USA	USD	575,660	0.06
1,635	Jazz Pharmaceuticals plc	USA	USD	255,076	0.02
				39,932,166	3.86
	Professional Services				
50,262	Adecco Group AG	CHE	CHF	1,713,442	0.17
4,089	CoStar Group, Inc.	USA	USD	247,016	0.02
				1,960,458	0.19
	Semiconductors & Semiconductor Equipment				
65,317	NVIDIA Corp.	USA	USD	9,901,405	0.96
12,269	ASML Holding NV, ADR	NLD	USD	5,838,573	0.56
176,905	Infineon Technologies AG	DEU	EUR	4,303,102	0.42
28,218	Analog Devices, Inc.	USA	USD	4,122,368	0.40
25,279	NXP Semiconductors NV	CHN	USD	3,742,050	0.36
8,179	Lam Research Corp.	USA	USD	3,485,481	0.34
8,179	Monolithic Power Systems, Inc.	USA	USD	3,141,063	0.30
8,179	KLA Corp.	USA	USD	2,609,755	0.25
43,092	Micron Technology, Inc.	USA	USD	2,382,126	0.23
21,266	Teradyne, Inc.	USA	USD	1,904,370	0.18
20,457	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	1,672,360	0.16
16,358	Entegris, Inc.	USA	USD	1,507,063	0.15
8,179	SiTime Corp.	USA	USD	1,333,422	0.13
16,358	Advanced Micro Devices, Inc.	USA	USD	1,250,896	0.12
2,862	ASM International NV	NLD	EUR	712,052	0.07
13,904	Marvell Technology, Inc.	USA	USD	605,241	0.06
12,269	Intel Corp.	USA	USD	458,983	0.04
1,635	Enphase Energy, Inc.	USA	USD	319,217	0.03
				49,289,527	4.76
	Software				
65,435	Microsoft Corp.	USA	USD	16,805,670	1.62
17,994	ServiceNow, Inc.	USA	USD	8,556,507	0.83
16,767	Intuit, Inc.	USA	USD	6,462,672	0.63
20,448	Synopsys, Inc.	USA	USD	6,210,058	0.60
34,353	Cadence Design Systems, Inc.	USA	USD	5,153,981	0.50
13,904	HubSpot, Inc.	USA	USD	4,180,238	0.40
22,902	Salesforce, Inc.	USA	USD	3,779,746	0.37
8,179	Roper Technologies, Inc.	USA	USD	3,227,842	0.31
16,358	Atlassian Corp. plc 'A'	USA	USD	3,065,489	0.30
4,907	Palo Alto Networks, Inc.	USA	USD	2,423,764	0.23
17,176	Workday, Inc. 'A'	USA	USD	2,397,426	0.23
6,543	Adobe, Inc.	USA	USD	2,395,131	0.23
9,815	ANSYS, Inc.	USA	USD	2,348,631	0.23
24,538	Datadog, Inc. 'A'	USA	USD	2,336,999	0.23
12,269	Crowdstrike Holdings, Inc. 'A'	USA	USD	2,068,063	0.20
4,907	Tyler Technologies, Inc.	USA	USD	1,631,479	0.16
24,535	Fortinet, Inc.	USA	USD	1,388,190	0.13
3,680	Paycom Software, Inc.	USA	USD	1,030,842	0.10
16,358	Procore Technologies, Inc.	USA	USD	742,490	0.07
2,404	Aspen Technology, Inc.	USA	USD	441,567	0.04
5,725	Descartes Systems Group, Inc. (The)	CAN	USD	355,294	0.03
				77,002,079	7.44
	Specialty Retail				
118,382	TJX Cos., Inc. (The)	USA	USD	6,611,634	0.64

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
40,021	Nitori Holdings Co. Ltd.	JPN	JPY	3,807,811	0.37
				10,419,445	1.01
	Technology Hardware, Storage & Peripherals				
144,249	Samsung Electronics Co. Ltd.	KOR	KRW	6,409,387	0.62
34,353	Apple, Inc.	USA	USD	4,696,742	0.45
				11,106,129	1.07
	Trading Companies & Distributors				
10,633	Fastenal Co.	USA	USD	530,799	0.05
				530,799	0.05
	Wireless Telecommunication Services				
46,876	T-Mobile US, Inc.	USA	USD	6,306,697	0.61
				6,306,697	0.61
	TOTAL SHARES			577,949,982	55.92
	BONDS				
	Corporate Bonds				
2,675,000	Teva Pharmaceutical Finance Netherlands IV BV, Reg. S 0.5% 07/28/2022	ISR	CHF	2,790,636	0.26
2,465,000	Boeing Co. (The) 5.04% 05/01/2027	USA	USD	2,436,862	0.23
2,820,000	Jabil, Inc. 3% 01/15/2031	USA	USD	2,371,200	0.23
2,455,000	Main Street Capital Corp. 3% 07/14/2026	USA	USD	2,145,373	0.21
2,375,000	Crown Castle International Corp. 1.05% 07/15/2026	USA	USD	2,058,109	0.20
2,125,000	Alibaba Group Holding Ltd. 3.4% 12/06/2027	CHN	USD	2,031,999	0.20
2,190,000	Block Financial LLC 3.875% 08/15/2030	USA	USD	1,971,761	0.19
2,425,000	Valero Energy Corp. 3.65% 12/01/2051	USA	USD	1,817,049	0.18
2,090,000	Xiaomi Best Time International Ltd., 144A 3.375% 04/29/2030	CHN	USD	1,742,439	0.17
2,015,000	Weibo Corp. 3.375% 07/08/2030	CHN	USD	1,638,797	0.16
1,690,000	Bain Capital Specialty Finance, Inc. 2.95% 03/10/2026	USA	USD	1,507,306	0.15
1,640,000	Owl Rock Capital Corp. 2.625% 01/15/2027	USA	USD	1,375,390	0.13
1,885,000	Altice France Holding SA, 144A 6% 02/15/2028	LUX	USD	1,341,470	0.13
1,400,000	Energean Israel Finance Ltd., Reg. S, 144A 4.875% 03/30/2026	ISR	USD	1,240,820	0.12
1,380,000	American Tower Corp. 1.6% 04/15/2026	USA	USD	1,235,129	0.12
1,260,000	HSBC Holdings plc 4.292% 09/12/2026	GBR	USD	1,232,928	0.12
1,440,000	FS KKR Capital Corp. 3.125% 10/12/2028	USA	USD	1,149,898	0.11
1,180,000	Teva Pharmaceutical Finance Netherlands III BV 2.8% 07/21/2023	ISR	USD	1,144,010	0.11
1,425,000	Cheniere Corpus Christi Holdings LLC 2.742% 12/31/2039	USA	USD	1,127,158	0.11
1,190,000	Alibaba Group Holding Ltd. 4.2% 12/06/2047	CHN	USD	987,600	0.10
1,195,000	Total Play Telecomunicaciones SA de CV, 144A 6.375% 09/20/2028	MEX	USD	942,377	0.09
840,000	Dell International LLC 6.02% 06/15/2026	USA	USD	873,430	0.08
1,095,000	NatWest Group plc 4.6% 09/30/2170	GBR	USD	808,931	0.08
790,000	HP, Inc. 4.75% 01/15/2028	USA	USD	781,384	0.08
830,000	JD.com, Inc. 3.375% 01/14/2030	CHN	USD	759,091	0.07
810,000	DPL, Inc. 4.125% 07/01/2025	USA	USD	749,326	0.07
770,000	Embraer Netherlands Finance BV, 144A 6.95% 01/17/2028	BRL	USD	746,688	0.07
810,000	Geopark Ltd., 144A 5.5% 01/17/2027	COL	USD	679,979	0.07
805,000	Minerva Luxembourg SA, 144A 4.375% 03/18/2031	BRL	USD	645,167	0.06
635,000	Altice Financing SA, 144A 5.75% 08/15/2029	LUX	USD	511,388	0.05
510,000	AmeriGas Partners LP 5.625% 05/20/2024	USA	USD	492,934	0.05
570,000	Braskem Idesa SAPI, 144A 7.45% 11/15/2029	MEX	USD	489,998	0.05
590,000	Tencent Holdings Ltd., 144A 3.24% 06/03/2050	CHN	USD	407,939	0.04
				42,234,566	4.09
	Government and Municipal Bonds				
25,310,000	US Treasury 2.25% 02/15/2052	USA	USD	20,837,248	2.01
18,694,000,000	Korea Government Bond 1.125% 06/10/2024	KOR	KRW	13,868,519	1.33
64,680,000	Brazil Letras do Tesouro Nacional 0% 01/01/2025	BRL	BRL	9,140,443	0.88
12,000,000,000	Korea Government Bond 1.5% 03/10/2025	KOR	KRW	8,813,439	0.85
76,846,000	Norway Government Bond, Reg. S, 144A 3% 03/14/2024	NOR	NOK	7,828,587	0.76
105,290,000,000	Indonesia Government Bond 9.5% 07/15/2023	IDN	IDR	7,422,706	0.72
41,170,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	BRL	7,163,662	0.69
42,040,000	Brazil Letras do Tesouro Nacional 0% 07/01/2024	BRL	BRL	6,276,803	0.61
57,033,000	Norway Government Bond, Reg. S, 144A 2% 05/24/2023	NOR	NOK	5,772,533	0.56
110,568,000	Mexican Bonos 8% 12/07/2023	MEX	MXN	5,393,468	0.52
6,866,000,000	Korea Government Bond 2.375% 03/10/2027	KOR	KRW	5,023,504	0.49
68,001,000,000	Indonesia Government Bond 8.375% 03/15/2024	IDN	IDR	4,811,079	0.47
18,419,800,000	Colombia Government Bond 7.5% 08/26/2026	COL	COP	3,965,523	0.38

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
5,040,000,000	Korea Treasury 1.25% 12/10/2022	KOR	KRW	3,893,931	0.38
56,971,000,000	Indonesia Government Bond 5.625% 05/15/2023	IDN	IDR	3,874,774	0.37
4,970,000,000	Korea Monetary Stabilization Bond 0.905% 04/02/2023	KOR	KRW	3,810,008	0.37
5,087,000,000	Korea Government Bond 1.75% 09/10/2026	KOR	KRW	3,689,210	0.36
4,770,900,000	Korea Government Bond 3% 09/10/2024	KOR	KRW	3,660,742	0.35
2,278,000	UK Treasury, Reg. S 0.125% 01/31/2023	GBR	GBP	2,749,052	0.27
2,850,000	CPPIB Capital, Inc., 144A 0.5% 09/16/2024	CAN	USD	2,687,507	0.26
24,027,000	Norway Government Bond, Reg. S, 144A 1.75% 03/13/2025	NOR	NOK	2,364,029	0.23
32,348,000,000	Indonesia Government Bond 6.5% 06/15/2025	IDN	IDR	2,228,912	0.22
9,001,000,000	Colombia Government Bond 10% 07/24/2024	COL	COP	2,164,820	0.21
39,960,000	Mexican Bonos 10% 12/05/2024	MEX	MXN	2,013,890	0.19
165,300,000	India Government Bond 5.15% 11/09/2025	IND	INR	1,975,946	0.19
499,194,798	Argentina Treasury BONCER, FRN 1.4% 03/25/2023	ARG	ARS	1,866,719	0.18
8,128,000,000	Colombia Government Bond 6.25% 11/26/2025	COL	COP	1,720,483	0.17
16,980,000	Ghana Government Bond 19% 11/02/2026	GHA	GHS	1,551,328	0.15
14,259,000	Norway Government Bond, Reg. S, 144A 1.5% 02/19/2026	NOR	NOK	1,374,757	0.13
1,758,900,000	Korea Government Bond 1.375% 09/10/2024	KOR	KRW	1,303,288	0.13
6,420,500,000	Colombia Government Bond 6% 04/28/2028	COL	COP	1,216,257	0.12
379,071,517	Argentina Treasury BONCER, FRN 1.5% 03/25/2024	ARG	ARS	1,190,300	0.12
85,100,000	India Government Bond 8.2% 09/24/2025	IND	INR	1,112,232	0.11
5,782,000,000	Colombia Government Bond 5.75% 11/03/2027	COL	COP	1,103,193	0.11
1,169,000,000	Korea Government Bond 1.875% 03/10/2024	KOR	KRW	885,048	0.09
3,371,000,000	Colombia Government Bond 7.75% 09/18/2030	COL	COP	660,314	0.06
5,660,000	Ghana Government Bond 19.75% 03/25/2024	GHA	GHS	623,793	0.06
2,527,000,000	Colombia Government Bond 7% 06/30/2032	COL	COP	451,862	0.04
3,810,000	Ghana Government Bond 18.85% 09/28/2023	GHA	GHS	431,462	0.04
104,614,889	Argentina Treasury BONCER, FRN 1.3% 09/20/2022	ARG	ARS	410,152	0.04
170,962,900	Argentina Government Bond 16% 10/17/2023	ARG	ARS	400,117	0.04
331,580,000	Argentina Government Bond 15.5% 10/17/2026	ARG	ARS	387,956	0.04
99,515,931	Argentina Treasury BONCER, FRN 1.45% 08/13/2023	ARG	ARS	349,508	0.03
3,280,000	Ghana Government Bond 19.75% 03/15/2032	GHA	GHS	264,703	0.03
1,670,000	Ghana Government Bond 16.5% 02/06/2023	GHA	GHS	197,744	0.02
2,622,000,000	Indonesia Government Bond 11.75% 08/15/2023	IDN	IDR	189,961	0.02
1,146,000,000	Indonesia Government Bond 10% 09/15/2024	IDN	IDR	84,698	0.01
109,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	25,877	–
69,000,000	Colombia Government Bond 4.375% 03/21/2023	COL	COP	15,886	–
				159,247,973	15.41
	Quasi-Sovereign Bonds				
445,000	Ecopetrol SA 4.125% 01/16/2025	COL	USD	413,138	0.04
				413,138	0.04
	Supranational				
1,700,000	Arab Petroleum Investments Corp., Reg. S 1.483% 10/06/2026	SP	USD	1,538,461	0.15
				1,538,461	0.15
	TOTAL BONDS			203,434,138	19.69
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			781,384,120	75.61
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Asset-Backed Securities				
12,000,000	Towd Point Mortgage Trust, Series 2016-5, 144A, FRN 3.551% 10/25/2056	USA	USD	10,663,688	1.03
7,871,940	Towd Point Mortgage Trust, Series 2017-2, 144A, FRN 4.028% 04/25/2057	USA	USD	7,631,588	0.74
6,685,000	FNMA, Series 2018-C03, FRN 5.374% 10/25/2030	USA	USD	6,555,028	0.63
4,690,000	Connecticut Avenue Securities Trust, Series 2020-R01, 144A, FRN 4.874% 01/25/2040	USA	USD	4,138,833	0.40
3,820,000	American Credit Acceptance Receivables Trust, Series 2021-1, 144A 2.29% 03/15/2027	USA	USD	3,626,735	0.35
1,950,372	FHLMC STACR Trust, Series 2019-HQA3, 144A, FRN 3.474% 09/25/2049	USA	USD	1,920,432	0.19
1,890,000	Connecticut Avenue Securities Trust, Series 2019-R02, 144A, FRN 5.774% 08/25/2031	USA	USD	1,864,060	0.18
1,790,000	STACR Trust, Series 2018-HRP1, 144A, FRN 5.374% 04/25/2043	USA	USD	1,757,481	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
1,800,000	Connecticut Avenue Securities Trust, Series 2020-SBT1, 144A, FRN 5.274% 02/25/2040	USA	USD	1,727,700	0.17
1,557,467	Alaska Airlines Pass-Through Trust, 144A 4.8% 02/15/2029	USA	USD	1,539,855	0.15
1,219,677	Connecticut Avenue Securities Trust, Series 2019-R05, 144A, FRN 5.724% 07/25/2039	USA	USD	1,194,494	0.12
1,370,000	FHLMC STACR Trust, Series 2021-DNA1, 144A, FRN 3.576% 01/25/2051	USA	USD	1,113,178	0.11
1,140,000	Connecticut Avenue Securities Trust, Series 2019-R07, 144A, FRN 5.024% 10/25/2039	USA	USD	1,053,699	0.10
1,000,000	Connecticut Avenue Securities Trust, Series 2020-SBT1, 144A, FRN 5.274% 02/25/2040	USA	USD	957,089	0.09
				45,743,860	4.43
	Convertible Bonds				
5,075,000	DISH Network Corp. 3.375% 08/15/2026	USA	USD	3,440,850	0.33
2,740,000	Western Digital Corp. 1.5% 02/01/2024	USA	USD	2,616,700	0.25
730,000	Haemonetics Corp. 0% 03/01/2026	USA	USD	574,892	0.06
				6,632,442	0.64
	Corporate Bonds				
3,235,000	Mileage Plus Holdings LLC, 144A 6.5% 06/20/2027	USA	USD	3,189,145	0.32
3,570,000	Blackstone Secured Lending Fund 2.75% 09/16/2026	USA	USD	3,121,916	0.31
3,040,000	Nissan Motor Co. Ltd., 144A 4.345% 09/17/2027	JPN	USD	2,792,959	0.28
3,243,000	Ares Capital Corp. 2.15% 07/15/2026	USA	USD	2,722,071	0.27
2,796,000	Graphic Packaging International LLC, 144A 1.512% 04/15/2026	USA	USD	2,527,191	0.25
2,750,000	XP, Inc., 144A 3.25% 07/01/2026	BRL	USD	2,428,250	0.23
2,750,000	AES Panama Generation Holdings SRL, Reg. S 4.375% 05/31/2030	PAN	USD	2,356,812	0.23
2,400,000	GLP Capital LP 5.375% 04/15/2026	USA	USD	2,353,188	0.23
2,755,000	Ardagh Packaging Finance plc, 144A 4.125% 08/15/2026	USA	USD	2,339,629	0.23
2,410,000	Magnolia Oil & Gas Operating LLC, 144A 6% 08/01/2026	USA	USD	2,274,305	0.22
2,805,000	Blue Owl Finance LLC, 144A 3.125% 06/10/2031	USA	USD	2,168,024	0.21
2,225,000	New Fortress Energy, Inc., 144A 6.75% 09/15/2025	USA	USD	2,108,755	0.20
2,030,000	Uniti Group LP, 144A 7.875% 02/15/2025	USA	USD	1,965,121	0.19
2,050,000	Broadcom, Inc., 144A 1.95% 02/15/2028	USA	USD	1,747,487	0.17
2,100,000	CommScope, Inc., 144A 7.125% 07/01/2028	USA	USD	1,599,150	0.15
1,900,000	Golub Capital BDC, Inc. 2.5% 08/24/2026	USA	USD	1,592,826	0.15
1,725,000	Kenbourne Invest SA, Reg. S 6.875% 11/26/2024	CHL	USD	1,572,156	0.15
1,335,000	Broadcom, Inc. 3.459% 09/15/2026	USA	USD	1,280,993	0.12
1,380,000	Amaggi Luxembourg International SARL, Reg. S 5.25% 01/28/2028	BRL	USD	1,233,065	0.12
1,250,000	TransDigm, Inc., 144A 6.25% 03/15/2026	USA	USD	1,208,788	0.12
1,358,000	Air Canada, 144A 3.875% 08/15/2026	CAN	USD	1,151,509	0.11
1,440,000	Antares Holdings LP, 144A 2.75% 01/15/2027	CAN	USD	1,151,228	0.11
1,475,000	Level 3 Financing, Inc., 144A 3.75% 07/15/2029	USA	USD	1,143,125	0.11
1,415,000	Bausch Health Cos., Inc., 144A 4.875% 06/01/2028	USA	USD	1,110,237	0.11
1,380,000	Harsco Corp., 144A 5.75% 07/31/2027	USA	USD	1,106,001	0.11
1,370,000	Consolidated Communications, Inc., 144A 5% 10/01/2028	USA	USD	1,097,192	0.11
1,270,000	Taseko Mines Ltd., 144A 7% 02/15/2026	CAN	USD	1,082,834	0.10
1,355,000	Rumo Luxembourg SARL, 144A 4.2% 01/18/2032	BRL	USD	1,082,692	0.10
1,120,000	First Quantum Minerals Ltd., 144A 6.5% 03/01/2024	ZMB	USD	1,077,807	0.10
1,175,000	Global Payments, Inc. 1.2% 03/01/2026	USA	USD	1,037,064	0.10
1,070,000	Horizon Therapeutics USA, Inc., 144A 5.5% 08/01/2027	USA	USD	1,033,652	0.10
1,082,000	Wynn Las Vegas LLC, 144A 5.5% 03/01/2025	USA	USD	992,172	0.10
1,170,000	Blackstone Private Credit Fund, 144A 2.625% 12/15/2026	USA	USD	981,146	0.09
1,075,000	First Quantum Minerals Ltd., 144A 6.875% 10/15/2027	ZMB	USD	962,964	0.09
1,365,000	Gol Finance SA, Reg. S 8% 06/30/2026	BRL	USD	910,312	0.09
1,059,000	MicroStrategy, Inc., 144A 6.125% 06/15/2028	USA	USD	845,257	0.08
1,020,000	B3 SA - Brasil Bolsa Balcao, 144A 4.125% 09/20/2031	BRL	USD	840,735	0.08
935,000	Vmed O2 UK Financing I plc, 144A 4.75% 07/15/2031	GBR	USD	757,350	0.07
750,000	Sprint Spectrum Co. LLC, 144A 5.152% 09/20/2029	USA	USD	756,703	0.07
815,000	Seagate HDD Cayman 4.125% 01/15/2031	USA	USD	667,689	0.06
820,000	Ares Capital Corp. 2.875% 06/15/2028	USA	USD	650,377	0.06
785,000	ROBLOX Corp., 144A 3.875% 05/01/2030	USA	USD	638,645	0.06
725,000	Vontier Corp. 1.8% 04/01/2026	USA	USD	634,295	0.06
687,000	Schweitzer-Mauduit International, Inc., 144A 6.875% 10/01/2026	USA	USD	612,340	0.06
821,000	World Acceptance Corp., 144A 7% 11/01/2026	USA	USD	588,205	0.06
630,000	Golub Capital BDC, Inc. 2.05% 02/15/2027	USA	USD	511,948	0.05
745,000	Liberty Interactive LLC 8.25% 02/01/2030	USA	USD	495,764	0.05
605,000	Vista Outdoor, Inc., 144A 4.5% 03/15/2029	USA	USD	463,794	0.04

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
555,000	Tencent Holdings Ltd., 144A 3.68% 04/22/2041	CHN	USD	441,730	0.04
475,000	New Fortress Energy, Inc., 144A 6.5% 09/30/2026	USA	USD	431,108	0.04
315,000	JBS USA LUX SA, 144A 5.125% 02/01/2028	USA	USD	308,194	0.03
200,000	Tencent Holdings Ltd., 144A 3.84% 04/22/2051	CHN	USD	155,513	0.02
				68,301,413	6.61
	Government and Municipal Bonds				
60,000,000	FHLB 0% 07/01/2022	USA	USD	60,000,000	5.81
8,800,000	Singapore Treasury Bill 0% 08/19/2022	SGP	SGD	6,316,528	0.60
6,410,000	Singapore Treasury Bill 0% 01/24/2023	SGP	SGD	4,556,539	0.43
4,380,000	Petroleos Mexicanos 5.35% 02/12/2028	MEX	USD	3,487,444	0.34
95,310,000	Thailand Government Bond 0.75% 09/17/2024	THA	THB	2,638,301	0.26
1,760,000	UK Treasury Bill 0% 10/24/2022	GBR	GBP	2,131,663	0.21
2,480,000	NBN Co. Ltd., 144A 2.625% 05/05/2031	AUS	USD	2,117,962	0.20
72,940,000	Thailand Government Bond 1% 06/17/2027	THA	THB	1,926,340	0.19
1,420,000	UK Treasury Bill 0% 07/11/2022	GBR	GBP	1,727,740	0.17
61,570,000	Bank of Thailand 0.66% 11/22/2023	THA	THB	1,726,845	0.17
1,160,000	UK Treasury Bill 0% 08/01/2022	GBR	GBP	1,410,550	0.14
730,000	UK Treasury Bill 0% 07/25/2022	GBR	GBP	887,851	0.09
910,000	Singapore Treasury Bill 0% 08/12/2022	SGP	SGD	653,456	0.06
				89,581,219	8.67
	TOTAL BONDS			210,258,934	20.35
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			210,258,934	20.35
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Oil, Gas & Consumable Fuels				
2,357,000	Walter Energy Corp.**	USA	USD	–	–
				–	–
	TOTAL SHARES			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	TOTAL INVESTMENTS			**991,643,054**	**95.96**

** These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2022

Franklin Global Growth Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
330,000	CAE, Inc.	CAN	CAD	8,132,069	3.67
				8,132,069	3.67
	Air Freight & Logistics				
37,000	DSV A/S	DNK	DKK	5,202,951	2.34
				5,202,951	2.34
	Auto Components				
57,000	Aptiv plc	USA	USD	5,076,990	2.29
				5,076,990	2.29
	Banks				
19,000	SVB Financial Group	USA	USD	7,504,810	3.38
130,000	HDFC Bank Ltd., ADR	IND	USD	7,144,800	3.22
				14,649,610	6.60
	Biotechnology				
52,000	Seagen, Inc.	USA	USD	9,200,880	4.15
38,000	CSL Ltd.	AUS	AUD	7,056,155	3.18
				16,257,035	7.33
	Capital Markets				
23,000	Moody's Corp.	USA	USD	6,255,310	2.82
56,000	Intercontinental Exchange, Inc.	USA	USD	5,266,240	2.37
5,800	Partners Group Holding AG	CHE	CHF	5,238,785	2.36
				16,760,335	7.55
	Chemicals				
45,000	Koninklijke DSM NV	NLD	EUR	6,445,968	2.90
				6,445,968	2.90
	Diversified Consumer Services				
57,000	Bright Horizons Family Solutions, Inc.	USA	USD	4,817,640	2.17
				4,817,640	2.17
	Electrical Equipment				
27,000	Rockwell Automation, Inc.	USA	USD	5,381,370	2.43
				5,381,370	2.43
	Electronic Equipment, Instruments & Components				
18,000	Zebra Technologies Corp. 'A'	USA	USD	5,291,100	2.39
				5,291,100	2.39
	Equity Real Estate Investment Trusts (REITs)				
7,500	Equinix, Inc.	USA	USD	4,927,650	2.22
				4,927,650	2.22
	Health Care Equipment & Supplies				
35,000	Intuitive Surgical, Inc.	USA	USD	7,024,850	3.17
101,800	Inari Medical, Inc.	USA	USD	6,921,382	3.12
				13,946,232	6.29
	Health Care Providers & Services				
17,000	Humana, Inc.	USA	USD	7,957,190	3.59
				7,957,190	3.59
	Hotels, Restaurants & Leisure				
105,000	Planet Fitness, Inc. 'A'	USA	USD	7,141,050	3.22
				7,141,050	3.22
	Internet & Direct Marketing Retail				
7,300	MercadoLibre, Inc.	BRL	USD	4,649,151	2.10
				4,649,151	2.10
	IT Services				
52,000	Broadridge Financial Solutions, Inc.	USA	USD	7,412,600	3.34
37,000	Visa, Inc. 'A'	USA	USD	7,284,930	3.28
140,000	Shopify, Inc. 'A'	CAN	USD	4,373,600	1.97
7,800	MongoDB, Inc.	USA	USD	2,024,100	0.91
				21,095,230	9.50

Franklin Global Growth Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Life Sciences Tools & Services				
29,000	Danaher Corp.	USA	USD	7,352,080	3.31
29,000	Charles River Laboratories International, Inc.	USA	USD	6,205,130	2.80
				13,557,210	6.11
	Professional Services				
115,000	CoStar Group, Inc.	USA	USD	6,947,150	3.13
36,000	Verisk Analytics, Inc.	USA	USD	6,231,240	2.81
				13,178,390	5.94
	Software				
26,000	Synopsys, Inc.	USA	USD	7,896,200	3.56
18,000	Tyler Technologies, Inc.	USA	USD	5,984,640	2.70
40,000	Zscaler, Inc.	USA	USD	5,980,400	2.70
33,000	Salesforce, Inc.	USA	USD	5,446,320	2.45
24,400	Aspen Technology, Inc.	USA	USD	4,481,792	2.02
				29,789,352	13.43
	Specialty Retail				
15,000	Ulta Beauty, Inc.	USA	USD	5,782,200	2.61
72,000	Floor & Decor Holdings, Inc. 'A'	USA	USD	4,533,120	2.04
				10,315,320	4.65
	TOTAL SHARES			214,571,843	96.72
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			214,571,843	96.72
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Oil, Gas & Consumable Fuels				
103,000	Walter Energy Corp.**	USA	USD	–	–
				–	–
	TOTAL SHARES			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	TOTAL INVESTMENTS			**214,571,843**	**96.72**

** These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2022

Franklin Global Income Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
500	Lockheed Martin Corp.	USA	USD	214,980	0.81
1,429	Raytheon Technologies Corp.	USA	USD	137,341	0.52
				352,321	1.33
	Auto Components				
2,900	Bridgestone Corp.	JPN	JPY	105,713	0.40
				105,713	0.40
	Automobiles				
13,000	Toyota Motor Corp.	JPN	JPY	200,544	0.76
				200,544	0.76
	Banks				
2,500	JPMorgan Chase & Co.	USA	USD	281,525	1.07
3,914	Commonwealth Bank of Australia	AUS	AUD	244,551	0.93
7,500	Bank of America Corp.	USA	USD	233,475	0.88
1,800	Royal Bank of Canada	CAN	CAD	174,295	0.66
25,000	Mitsubishi UFJ Financial Group, Inc.	JPN	JPY	133,727	0.51
				1,067,573	4.05
	Beverages				
2,400	Coca-Cola Co. (The)	USA	USD	150,984	0.57
800	PepsiCo, Inc.	USA	USD	133,328	0.50
				284,312	1.07
	Biotechnology				
1,000	AbbVie, Inc.	USA	USD	153,160	0.58
				153,160	0.58
	Capital Markets				
5,000	KKR & Co., Inc. Preference 6%	USA	USD	292,350	1.11
35,100	Nomura Holdings, Inc.	JPN	JPY	127,498	0.48
6,300	Singapore Exchange Ltd.	SGP	SGD	42,920	0.16
				462,768	1.75
	Chemicals				
900	Linde plc	GBR	USD	258,777	0.98
2,800	BASF SE	DEU	EUR	122,500	0.46
				381,277	1.44
	Communications Equipment				
4,000	Cisco Systems, Inc.	USA	USD	170,560	0.65
				170,560	0.65
	Diversified Telecommunication Services				
6,700	Verizon Communications, Inc.	USA	USD	340,025	1.29
7,200	TELUS Corp.	CAN	USD	160,416	0.61
2,900	BCE, Inc.	CAN	CAD	142,544	0.54
7,000	Deutsche Telekom AG	DEU	EUR	139,218	0.53
20,200	Singapore Telecommunications Ltd.	SGP	SGD	36,764	0.14
				818,967	3.11
	Electric Utilities				
6,600	Southern Co. (The) Preference 6.75%	USA	USD	349,668	1.32
2,000	Duke Energy Corp.	USA	USD	214,420	0.81
3,500	NextEra Energy, Inc. Preference 6.219%	USA	USD	172,025	0.65
2,850	NextEra Energy, Inc. Preference 5.279%	USA	USD	141,503	0.54
6,473	Iberdrola SA	ESP	EUR	67,390	0.25
				945,006	3.57
	Equity Real Estate Investment Trusts (REITs)				
1,000	Crown Castle International Corp.	USA	USD	168,380	0.64
				168,380	0.64
	Food Products				
1,155	Nestle SA	USA	CHF	135,009	0.51
				135,009	0.51

Franklin Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Hotels, Restaurants & Leisure				
600	McDonald's Corp.	USA	USD	148,128	0.56
				148,128	0.56
	Household Durables				
6,400	Sekisui House Ltd.	JPN	JPY	112,333	0.42
				112,333	0.42
	Household Products				
1,700	Procter & Gamble Co. (The)	USA	USD	244,443	0.93
				244,443	0.93
	Industrial Conglomerates				
1,130	Siemens AG	DEU	EUR	116,155	0.44
1,700	Hitachi Ltd.	JPN	JPY	80,854	0.31
				197,009	0.75
	Insurance				
8,300	AXA SA	FRA	EUR	189,576	0.72
300	Zurich Insurance Group AG	CHE	CHF	130,843	0.50
31,000	Legal & General Group plc	GBR	GBP	90,616	0.34
7,000	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	48,182	0.18
				459,217	1.74
	Life Sciences Tools & Services				
115	Danaher Corp. Preference 5%	USA	USD	152,169	0.58
				152,169	0.58
	Metals & Mining				
3,000	Rio Tinto plc	GBR	GBP	179,330	0.68
9,000	Fortescue Metals Group Ltd.	AUS	AUD	108,231	0.41
5,252	Barrick Gold Corp.	CAN	USD	92,908	0.35
				380,469	1.44
	Multi-Utilities				
4,300	DTE Energy Co. Preference 6.25%	USA	USD	221,106	0.84
2,768	Dominion Energy, Inc.	USA	USD	220,914	0.84
15,767	National Grid plc	GBR	GBP	202,587	0.77
1,800	Consolidated Edison, Inc.	USA	USD	171,180	0.65
				815,787	3.10
	Oil, Gas & Consumable Fuels				
5,612	TotalEnergies SE	FRA	EUR	295,385	1.12
1,300	Chevron Corp.	USA	USD	188,214	0.71
				483,599	1.83
	Personal Products				
5,659	Unilever plc	GBR	GBP	257,894	0.98
				257,894	0.98
	Pharmaceuticals				
1,800	Johnson & Johnson	USA	USD	319,518	1.21
2,000	AstraZeneca plc	GBR	GBP	263,800	1.00
4,000	Bayer AG	DEU	EUR	238,854	0.90
2,400	Merck & Co., Inc.	USA	USD	218,808	0.83
2,400	Bristol-Myers Squibb Co.	USA	USD	184,800	0.70
1,433	Sanofi	FRA	EUR	144,505	0.55
377	Roche Holding AG	USA	CHF	126,051	0.48
1,909	Pfizer, Inc.	USA	USD	100,089	0.38
62	Euroapi SA	FRA	EUR	978	–
				1,597,403	6.05
	Semiconductors & Semiconductor Equipment				
3,200	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	261,600	0.99
3,609	Microchip Technology, Inc.	USA	USD	209,611	0.79
1,000	Analog Devices, Inc.	USA	USD	146,090	0.55
200	Broadcom, Inc.	USA	USD	97,162	0.37
425	Texas Instruments, Inc.	USA	USD	65,301	0.25
				779,764	2.95
	Technology Hardware, Storage & Peripherals				
6,054	Samsung Electronics Co. Ltd.	KOR	KRW	268,996	1.02
				268,996	1.02

Franklin Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Textiles, Apparel & Luxury Goods				
800	Adidas AG	DEU	EUR	142,098	0.54
				142,098	0.54
	Tobacco				
3,000	Japan Tobacco, Inc.	JPN	JPY	51,977	0.20
				51,977	0.20
	Trading Companies & Distributors				
5,600	Mitsubishi Corp.	JPN	JPY	166,744	0.63
3,900	ITOCHU Corp.	JPN	JPY	105,195	0.40
				271,939	1.03
	Wireless Telecommunication Services				
172,000	Vodafone Group plc	GBR	GBP	267,398	1.01
6,000	KDDI Corp.	JPN	JPY	189,171	0.72
3,150	SK Telecom Co. Ltd.	KOR	KRW	127,346	0.48
				583,915	2.21
	TOTAL SHARES			12,192,730	46.19
	BONDS				
	Corporate Bonds				
175,000	Ford Motor Co. 9% 04/22/2025	USA	USD	188,016	0.71
200,000	Ashtead Capital, Inc., 144A 4% 05/01/2028	GBR	USD	180,710	0.69
200,000	Grifols Escrow Issuer SA, 144A 4.75% 10/15/2028	ESP	USD	173,712	0.66
200,000	Nomura Holdings, Inc. 3.103% 01/16/2030	JPN	USD	170,310	0.64
200,000	Ziggo BV, 144A 4.875% 01/15/2030	NLD	USD	170,126	0.64
200,000	Tencent Holdings Ltd., 144A 2.39% 06/03/2030	CHN	USD	167,588	0.63
200,000	Societe Generale SA, 144A 4.75% 11/26/2170	FRA	USD	163,016	0.62
200,000	UBS Group AG, 144A 3.875% 12/02/2170	CHE	USD	162,944	0.62
200,000	AXA SA, Reg. S 1.375% 10/07/2041	FRA	EUR	160,920	0.61
150,000	Teva Pharmaceutical Finance Netherlands III BV 2.8% 07/21/2023	ISR	USD	145,425	0.55
200,000	Jaguar Land Rover Automotive plc, 144A 5.5% 07/15/2029	GBR	USD	145,282	0.55
200,000	Altice France Holding SA, 144A 6% 02/15/2028	LUX	USD	142,331	0.54
160,000	Suzano Austria GmbH 3.75% 01/15/2031	BRL	USD	129,634	0.49
150,000	AerCap Ireland Capital DAC 3% 10/29/2028	IRL	USD	126,490	0.48
125,000	BAT Capital Corp. 3.557% 08/15/2027	GBR	USD	114,456	0.43
100,000	Macquarie Bank Ltd., Reg. S 1.125% 12/15/2025	AUS	GBP	111,550	0.42
100,000	General Motors Financial Co., Inc. 3.7% 05/09/2023	USA	USD	100,010	0.38
100,000	Trivium Packaging Finance BV, 144A 3.75% 08/15/2026	NLD	EUR	96,538	0.37
100,000	Volkswagen International Finance NV, Reg. S 3.5% Perpetual	DEU	EUR	95,183	0.36
100,000	CaixaBank SA, Reg. S 1.25% 06/18/2031	ESP	EUR	91,161	0.34
100,000	United Rentals North America, Inc. 3.875% 02/15/2031	USA	USD	84,558	0.32
100,000	Verisure Midholding AB, 144A 5.25% 02/15/2029	SWE	EUR	80,150	0.30
50,000	Morgan Stanley 3.75% 02/25/2023	USA	USD	50,165	0.19
50,000	Elevance Health, Inc. 3.3% 01/15/2023	USA	USD	50,079	0.19
50,000	American Tower Corp. 3.5% 01/31/2023	USA	USD	49,996	0.19
50,000	Las Vegas Sands Corp. 3.2% 08/08/2024	USA	USD	47,284	0.18
50,000	Sumitomo Mitsui Financial Group, Inc. 3.202% 09/17/2029	JPN	USD	44,381	0.17
				3,242,015	12.27
	Government and Municipal Bonds				
250,000	US Treasury 2% 11/30/2022	USA	USD	249,615	0.95
200,000	Mexico Government Bond 4.5% 04/22/2029	MEX	USD	194,597	0.74
200,000	Indonesia Government Bond 2.85% 02/14/2030	IDN	USD	178,995	0.68
200,000	Italy Government Bond 2.875% 10/17/2029	ITA	USD	176,464	0.67
200,000	Brazil Government Bond 3.875% 06/12/2030	BRL	USD	167,856	0.64
				967,527	3.68
	Quasi-Sovereign Bonds				
75,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	57,000	0.22
				57,000	0.22
	TOTAL BONDS			4,266,542	16.17
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			16,459,272	62.36

Franklin Global Income 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				
	EQUITY LINKED NOTES				
	Aerospace & Defense				
3,538	Raytheon Technologies Corp. 6.5% 07/11/2022	USA	USD	332,700	1.26
				332,700	1.26
	Automobiles				
4,900	General Motors Co. 12% 03/17/2023	USA	USD	170,420	0.64
				170,420	0.64
	Biotechnology				
2,100	AbbVie, Inc. 8% 02/23/2023	USA	USD	305,832	1.16
				305,832	1.16
	Communications Equipment				
2,650	Cisco Systems, Inc., 144A 8% 12/02/2022	USA	USD	115,645	0.44
				115,645	0.44
	Entertainment				
1,300	Walt Disney Co. (The) 10% 05/26/2023	USA	USD	128,612	0.49
				128,612	0.49
	Insurance				
5,000	MetLife, Inc., 144A 8.5% 08/23/2022	USA	USD	310,596	1.18
				310,596	1.18
	Interactive Media & Services				
100	Alphabet, Inc. 'A', 144A 9% 06/22/2023	USA	USD	214,432	0.81
				214,432	0.81
	Internet & Direct Marketing Retail				
100	Amazon.com, Inc. 8% 02/17/2023	USA	USD	222,434	0.84
1,535	Alibaba Group Holding Ltd. 8% 08/25/2022	USA	USD	177,823	0.67
				400,257	1.51
	Media				
6,620	Comcast Corp., 144A 6% 07/15/2022	USA	USD	259,040	0.98
				259,040	0.98
	Oil, Gas & Consumable Fuels				
3,000	Exxon Mobil Corp. 10% 02/21/2023	USA	USD	235,303	0.89
				235,303	0.89
	Pharmaceuticals				
5,000	Pfizer, Inc. 8.5% 06/09/2023	USA	USD	260,348	0.99
				260,348	0.99
	Road & Rail				
1,470	Union Pacific Corp., 144A 6% 07/08/2022	USA	USD	314,460	1.19
				314,460	1.19
	Semiconductors & Semiconductor Equipment				
600	Broadcom, Inc. 9.5% 10/13/2022	USA	USD	286,992	1.09
4,000	Microchip Technology, Inc., 144A 10% 06/26/2023	USA	USD	245,748	0.93
2,800	Taiwan Semiconductor Manufacturing Co. Ltd. 9% 03/01/2023	USA	USD	245,715	0.93
1,562	Analog Devices, Inc. 7% 07/08/2022	USA	USD	228,527	0.87
1,000	Texas Instruments, Inc. 8.5% 12/14/2022	USA	USD	158,090	0.60
				1,165,072	4.42
	Software				
1,000	Salesforce, Inc. 8% 02/08/2023	USA	USD	172,499	0.65
850	Workday, Inc. 8% 09/02/2022	USA	USD	121,069	0.46
				293,568	1.11
	TOTAL EQUITY LINKED NOTES			4,506,285	17.07
	BONDS				
	Corporate Bonds				
66	Credit Suisse AG 09/06/2022	CHE	USD	212,510	0.81
200,000	Univision Communications, Inc., 144A 6.625% 06/01/2027	USA	USD	190,800	0.72
200,000	Calumet Specialty Products Partners LP, 144A 11% 04/15/2025	USA	USD	190,649	0.72
200,000	Community Health Systems, Inc., 144A 8% 03/15/2026	USA	USD	182,714	0.69
200,000	Weatherford International Ltd., 144A 6.5% 09/15/2028	USA	USD	179,857	0.68

Franklin Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
200,000	Organon & Co., 144A 5.125% 04/30/2031	USA	USD	173,294	0.66
200,000	Braskem Netherlands Finance BV, 144A 4.5% 01/31/2030	BRL	USD	171,118	0.65
200,000	DISH DBS Corp. 5.875% 11/15/2024	USA	USD	169,184	0.64
200,000	Kimberly-Clark de Mexico SAB de CV, 144A 2.431% 07/01/2031	MEX	USD	166,627	0.63
200,000	Braskem Idesa SAPI, 144A 6.99% 02/20/2032	MEX	USD	154,969	0.58
160,000	Vistra Corp., 144A 7% 06/15/2170	USA	USD	145,519	0.55
200,000	CSN Resources SA, 144A 4.625% 06/10/2031	BRL	USD	142,329	0.54
150,000	Consolidated Energy Finance SA, 144A 6.5% 05/15/2026	CHE	USD	138,414	0.52
150,000	FMG Resources August 2006 Pty. Ltd., 144A 5.875% 04/15/2030	AUS	USD	135,245	0.51
150,000	Mauser Packaging Solutions Holding Co., 144A 7.25% 04/15/2025	USA	USD	131,171	0.50
165,000	APX Group, Inc., 144A 5.75% 07/15/2029	USA	USD	128,023	0.49
160,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	125,284	0.48
125,000	Prudential Financial, Inc. 5.375% 05/15/2045	USA	USD	119,668	0.45
125,000	JPMorgan Chase & Co. 5.15% 11/01/2170	USA	USD	118,437	0.45
125,000	Bank of America Corp. 5.2% Perpetual	USA	USD	116,016	0.44
125,000	Wynn Las Vegas LLC, 144A 5.5% 03/01/2025	USA	USD	114,623	0.43
150,000	CommScope Technologies LLC, 144A 5% 03/15/2027	USA	USD	111,100	0.42
150,000	Community Health Systems, Inc., 144A 6.875% 04/15/2029	USA	USD	97,186	0.37
100,000	Directv Financing LLC, 144A 5.875% 08/15/2027	USA	USD	85,630	0.33
100,000	Goodyear Tire & Rubber Co. (The) 5% 07/15/2029	USA	USD	82,957	0.31
100,000	JBS USA LUX SA, 144A 3.75% 12/01/2031	USA	USD	82,210	0.31
100,000	Fertitta Entertainment, Inc., 144A 6.75% 01/15/2030	USA	USD	77,038	0.29
100,000	Bausch Health Americas, Inc., 144A 9.25% 04/01/2026	USA	USD	71,776	0.27
75,000	GFL Environmental, Inc., 144A 4.375% 08/15/2029	CAN	USD	60,480	0.23
60,000	TTM Technologies, Inc., 144A 4% 03/01/2029	USA	USD	50,573	0.19
50,000	NXP BV 4.875% 03/01/2024	CHN	USD	50,517	0.19
50,000	AbbVie, Inc. 3.25% 10/01/2022	USA	USD	50,000	0.19
50,000	Bank of America Corp. 3.55% 03/05/2024	USA	USD	49,857	0.19
60,000	Medline Borrower LP, 144A 5.25% 10/01/2029	USA	USD	49,465	0.19
65,000	Dornoch Debt Merger Sub, Inc., 144A 6.625% 10/15/2029	USA	USD	48,084	0.18
50,000	Mauser Packaging Solutions Holding Co., 144A 5.5% 04/15/2024	USA	USD	47,850	0.18
50,000	Westpac Banking Corp. 2.894% 02/04/2030	AUS	USD	47,434	0.18
50,000	Pacific Gas and Electric Co. 3.15% 01/01/2026	USA	USD	45,848	0.17
50,000	Calpine Corp., 144A 4.5% 02/15/2028	USA	USD	45,493	0.17
50,000	Wells Fargo & Co. 5.9% Perpetual	USA	USD	45,335	0.17
60,000	Rocket Software, Inc., 144A 6.5% 02/15/2029	USA	USD	43,480	0.17
50,000	Hyundai Capital America, 144A 2% 06/15/2028	USA	USD	42,087	0.16
50,000	SCIH Salt Holdings, Inc., 144A 4.875% 05/01/2028	USA	USD	41,659	0.16
50,000	NXP BV 2.5% 05/11/2031	CHN	USD	41,156	0.16
30,000	US Bancorp 3.7% 01/15/2171	USA	USD	23,100	0.09
				4,596,766	17.41
	Government and Municipal Bonds				
215,000	Export-Import Bank of India, 144A 3.375% 08/05/2026	IND	USD	205,327	0.78
75,000	Petroleos Mexicanos 6.7% 02/16/2032	MEX	USD	57,345	0.22
				262,672	1.00
	TOTAL BONDS			4,859,438	18.41
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			9,365,723	35.48
	TOTAL INVESTMENTS			**25,824,995**	**97.84**

Schedule of Investments, June 30, 2022

Franklin Global Managed 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				
300	Raytheon Technologies Corp.	USA	USD	27,515	0.51
2,593	BAE Systems plc	GBR	GBP	25,048	0.46
				52,563	0.97
	Auto Components				
600	Bridgestone Corp.	JPN	JPY	20,872	0.39
				20,872	0.39
	Automobiles				
2,500	Toyota Motor Corp.	JPN	JPY	36,803	0.68
				36,803	0.68
	Banks				
768	JPMorgan Chase & Co.	USA	USD	82,531	1.52
1,937	Bank of America Corp.	USA	USD	57,543	1.06
622	Commonwealth Bank of Australia	AUS	AUD	37,087	0.68
400	Royal Bank of Canada	CAN	CAD	36,962	0.68
582	US Bancorp	USA	USD	25,559	0.47
4,800	Mitsubishi UFJ Financial Group, Inc.	JPN	JPY	24,502	0.45
539	Truist Financial Corp.	USA	USD	24,396	0.45
				288,580	5.31
	Beverages				
706	Coca-Cola Co. (The)	USA	USD	42,384	0.78
220	PepsiCo, Inc.	USA	USD	34,989	0.65
				77,373	1.43
	Biotechnology				
400	AbbVie, Inc.	USA	USD	58,464	1.08
				58,464	1.08
	Capital Markets				
1,125	KKR & Co., Inc. Preference 6%	USA	USD	62,772	1.16
6,000	Nomura Holdings, Inc.	JPN	JPY	20,798	0.38
2,200	Singapore Exchange Ltd.	SGP	SGD	14,303	0.26
				97,873	1.80
	Chemicals				
214	Air Liquide SA	FRA	EUR	27,487	0.51
100	Linde plc	GBR	USD	27,439	0.51
				54,926	1.02
	Communications Equipment				
1,350	Cisco Systems, Inc.	USA	USD	54,933	1.01
				54,933	1.01
	Diversified Telecommunication Services				
3,000	Deutsche Telekom AG	DEU	EUR	56,937	1.05
1,102	Verizon Communications, Inc.	USA	USD	53,370	0.98
700	BCE, Inc.	CAN	CAD	32,834	0.61
				143,141	2.64
	Electric Utilities				
1,245	Southern Co. (The) Preference 6.75%	USA	USD	62,945	1.16
647	American Electric Power Co., Inc. Preference 6.125%	USA	USD	33,341	0.61
605	NextEra Energy, Inc. Preference 5.279%	USA	USD	28,665	0.53
2,425	Iberdrola SA	ESP	EUR	24,092	0.44
803	Red Electrica Corp. SA	ESP	EUR	14,505	0.27
				163,548	3.01
	Electrical Equipment				
127	Schneider Electric SE	USA	EUR	14,440	0.27
				14,440	0.27
	Electronic Equipment, Instruments & Components				
268	Amphenol Corp. 'A'	USA	USD	16,465	0.30
				16,465	0.30

Franklin Global Managed Income Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Equity Real Estate Investment Trusts (REITs)				
279	Crown Castle International Corp.	USA	USD	44,831	0.83
				44,831	0.83
	Health Care Providers & Services				
523	CVS Health Corp.	USA	USD	46,246	0.85
				46,246	0.85
	Hotels, Restaurants & Leisure				
136	McDonald's Corp.	USA	USD	32,041	0.59
				32,041	0.59
	Household Durables				
1,300	Sekisui House Ltd.	JPN	JPY	21,775	0.40
				21,775	0.40
	Household Products				
622	Procter & Gamble Co. (The)	USA	USD	85,349	1.57
				85,349	1.57
	Industrial Conglomerates				
358	Honeywell International, Inc.	USA	USD	59,380	1.09
700	Hitachi Ltd.	JPN	JPY	31,771	0.59
195	Siemens AG	DEU	EUR	19,128	0.35
				110,279	2.03
	Insurance				
787	MetLife, Inc.	USA	USD	47,157	0.87
195	Allianz SE	DEU	EUR	35,673	0.66
				82,830	1.53
	Interactive Media & Services				
30	Alphabet, Inc. 'A'	USA	USD	62,389	1.15
117	Meta Platforms, Inc. 'A'	USA	USD	18,004	0.33
				80,393	1.48
	Internet & Direct Marketing Retail				
560	Amazon.com, Inc.	USA	USD	56,759	1.05
				56,759	1.05
	IT Services				
300	Fujitsu Ltd.	JPN	JPY	35,816	0.66
				35,816	0.66
	Life Sciences Tools & Services				
23	Danaher Corp. Preference 5%	USA	USD	29,043	0.54
				29,043	0.54
	Media				
1,380	Comcast Corp. 'A'	USA	USD	51,676	0.95
				51,676	0.95
	Metals & Mining				
455	Rio Tinto Ltd.	AUS	AUD	30,978	0.57
2,589	Fortescue Metals Group Ltd.	AUS	AUD	29,711	0.55
430	Rio Tinto plc	GBR	GBP	24,529	0.45
1,100	Barrick Gold Corp.	CAN	CAD	18,561	0.34
				103,779	1.91
	Multiline Retail				
200	Target Corp.	USA	USD	26,955	0.50
				26,955	0.50
	Multi-Utilities				
710	Dominion Energy, Inc.	USA	USD	54,075	1.00
998	DTE Energy Co. Preference 6.25%	USA	USD	48,972	0.90
				103,047	1.90
	Oil, Gas & Consumable Fuels				
1,363	TotalEnergies SE	FRA	EUR	68,462	1.26
260	Chevron Corp.	USA	USD	35,922	0.66
				104,384	1.92

Franklin Global Managed Income Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Personal Products				
1,031	Unilever plc	GBR	GBP	44,837	0.83
				44,837	0.83
	Pharmaceuticals				
432	Johnson & Johnson	USA	USD	73,179	1.35
1,125	Pfizer, Inc.	USA	USD	56,288	1.04
639	Bristol-Myers Squibb Co.	USA	USD	46,954	0.87
493	Merck & Co., Inc.	USA	USD	42,892	0.79
134	Roche Holding AG	USA	CHF	42,755	0.79
330	AstraZeneca plc	GBR	GBP	41,537	0.76
645	Bayer AG	DEU	EUR	36,755	0.68
324	Sanofi	FRA	EUR	31,179	0.57
800	Takeda Pharmaceutical Co. Ltd.	JPN	JPY	21,439	0.40
				392,978	7.25
	Semiconductors & Semiconductor Equipment				
7,000	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	107,076	1.98
508	Texas Instruments, Inc.	USA	USD	74,486	1.37
48	Broadcom, Inc. Preference 8%	USA	USD	68,853	1.27
374	Analog Devices, Inc.	USA	USD	52,140	0.96
698	Intel Corp.	USA	USD	24,919	0.46
1,000	Phison Electronics Corp.	TWN	TWD	8,751	0.16
				336,225	6.20
	Software				
430	Microsoft Corp.	USA	USD	105,389	1.94
515	Oracle Corp.	USA	USD	34,338	0.63
				139,727	2.57
	Technology Hardware, Storage & Peripherals				
530	Apple, Inc.	USA	USD	69,149	1.27
1,169	Samsung Electronics Co. Ltd.	KOR	KRW	49,568	0.91
				118,717	2.18
	Tobacco				
1,300	Japan Tobacco, Inc.	JPN	JPY	21,494	0.40
				21,494	0.40
	Trading Companies & Distributors				
600	Mitsubishi Corp.	JPN	JPY	17,049	0.31
600	ITOCHU Corp.	JPN	JPY	15,444	0.28
				32,493	0.59
	Wireless Telecommunication Services				
27,539	Vodafone Group plc	GBR	GBP	40,856	0.75
725	SK Telecom Co. Ltd.	KOR	KRW	27,970	0.52
				68,826	1.27
	TOTAL SHARES			3,250,481	59.91
	BONDS				
	Corporate Bonds				
30,000	Teva Pharmaceutical Finance Netherlands III BV 2.8% 07/21/2023	ISR	USD	27,756	0.51
30,000	Ford Motor Co. 4.346% 12/08/2026	USA	USD	26,594	0.49
30,000	T-Mobile US, Inc. 1.5% 02/15/2026	USA	USD	25,903	0.48
30,000	Truist Financial Corp. 1.125% 08/03/2027	USA	USD	24,517	0.45
30,000	Pacific Gas and Electric Co. 2.1% 08/01/2027	USA	USD	24,023	0.44
30,000	Omega Healthcare Investors, Inc. 3.375% 02/01/2031	USA	USD	23,275	0.43
30,000	Sumitomo Mitsui Financial Group, Inc. 2.142% 09/23/2030	JPN	USD	22,963	0.42
30,000	CVS Health Corp. 1.75% 08/21/2030	USA	USD	22,955	0.42
30,000	BAT Capital Corp. 2.726% 03/25/2031	GBR	USD	22,704	0.42
25,000	Volkswagen International Finance NV, Reg. S 3.5% Perpetual	DEU	EUR	20,753	0.38
25,000	Mercedes-Benz Group AG, Reg. S 1.125% 11/06/2031	DEU	EUR	20,637	0.38
25,000	Suzano Austria GmbH 3.75% 01/15/2031	BRL	USD	19,329	0.36
20,000	Commerzbank AG, Reg. S 0.625% 08/28/2024	DEU	EUR	19,316	0.36
20,000	Fidelity National Information Services, Inc. 1.65% 03/01/2028	USA	USD	16,299	0.30
20,000	FedEx Corp. 2.4% 05/15/2031	USA	USD	16,079	0.30
20,000	Centene Corp. 2.5% 03/01/2031	USA	USD	15,209	0.28
15,000	Goldman Sachs Group, Inc. (The), Reg. S 1.5% 12/07/2027	USA	GBP	15,152	0.28
17,000	Huntsman International LLC 2.95% 06/15/2031	USA	USD	13,488	0.25

Franklin Global Managed Income Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
15,000	Freeport-McMoRan, Inc. 4.125% 03/01/2028	USA	USD	13,311	0.24
17,000	Air Lease Corp. 2.1% 09/01/2028	USA	USD	13,022	0.24
15,000	United Rentals North America, Inc. 3.875% 02/15/2031	USA	USD	12,104	0.22
				415,389	7.65
	Government and Municipal Bonds				
100,000	US Treasury 2.875% 05/15/2032	USA	USD	94,370	1.74
100,000	US Treasury 2.625% 05/31/2027	USA	USD	93,636	1.73
50,000	Petroleos Mexicanos 6.5% 03/13/2027	MEX	USD	41,515	0.77
29,307	Bundesrepublik Deutschland, Reg. S 1% 08/15/2025	DEU	EUR	29,444	0.54
29,226	Belgium Government Bond, Reg. S, 144A 0.8% 06/22/2027	BEL	EUR	28,484	0.53
29,000	Spain Government Bond, Reg. S, 144A 1.4% 07/30/2028	ESP	EUR	28,206	0.52
30,223	Netherlands Government Bond, Reg. S, 144A 0.25% 07/15/2029	NLD	EUR	27,799	0.51
50,000	Australia Government Bond, Reg. S 1% 12/21/2030	AUS	AUD	26,687	0.49
27,000	Spain Government Bond, Reg. S, 144A 1.95% 07/30/2030	ESP	EUR	26,603	0.49
17,000	Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039	DEU	EUR	23,653	0.44
15,915	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040	DEU	EUR	23,636	0.43
14,951	France Government Bond OAT, Reg. S, 144A 4% 04/25/2055	FRA	EUR	19,727	0.36
				463,760	8.55
	Quasi-Sovereign Bonds				
17,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	12,329	0.23
				12,329	0.23
	TOTAL BONDS			891,478	16.43
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			4,141,959	76.34
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
45,000	Community Health Systems, Inc., 144A 6.875% 04/15/2029	USA	USD	27,823	0.51
30,000	Westpac Banking Corp. 2.894% 02/04/2030	AUS	USD	27,159	0.50
30,000	Bank of America Corp. 5.2% Perpetual	USA	USD	26,571	0.49
30,000	Bank of America Corp. 1.319% 06/19/2026	USA	USD	26,062	0.48
30,000	Toronto-Dominion Bank (The) 0.75% 09/11/2025	CAN	USD	25,875	0.48
30,000	JPMorgan Chase & Co. 4.6% Perpetual	USA	USD	24,249	0.45
30,000	Equinix, Inc. 1.55% 03/15/2028	USA	USD	24,108	0.44
30,000	Prudential Financial, Inc. 3.7% 10/01/2050	USA	USD	24,021	0.44
35,000	Royal Bank of Canada 2.088% 06/30/2030	CAN	CAD	23,968	0.44
35,000	Bank of Montreal 2.077% 06/17/2030	CAN	CAD	23,953	0.44
30,000	Comcast Corp. 1.5% 02/15/2031	USA	USD	23,035	0.43
20,000	SCIH Salt Holdings, Inc., 144A 4.875% 05/01/2028	USA	USD	15,902	0.29
20,000	Goodyear Tire & Rubber Co. (The) 5.25% 04/30/2031	USA	USD	15,521	0.29
20,000	NOVA Chemicals Corp., 144A 4.25% 05/15/2029	CAN	USD	14,947	0.27
20,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	14,944	0.28
17,000	Vistra Corp., 144A 7% 06/15/2170	USA	USD	14,755	0.27
20,000	Scotts Miracle-Gro Co. (The) 4% 04/01/2031	USA	USD	14,304	0.26
15,000	Occidental Petroleum Corp. 5.55% 03/15/2026	USA	USD	14,242	0.26
21,000	Canadian Pacific Railway Co. 2.54% 02/28/2028	CAN	CAD	13,932	0.26
17,000	Huntington Ingalls Industries, Inc. 2.043% 08/16/2028	USA	USD	13,866	0.26
17,000	TTM Technologies, Inc., 144A 4% 03/01/2029	USA	USD	13,674	0.25
15,000	Univision Communications, Inc., 144A 6.625% 06/01/2027	USA	USD	13,656	0.25
15,000	Kraft Heinz Foods Co. 3% 06/01/2026	USA	USD	13,510	0.25
15,000	Wells Fargo & Co. 5.9% Perpetual	USA	USD	12,979	0.24
15,000	Mauser Packaging Solutions Holding Co., 144A 7.25% 04/15/2025	USA	USD	12,517	0.23
15,000	Tenet Healthcare Corp., 144A 6.125% 10/01/2028	USA	USD	12,294	0.23
15,000	DISH DBS Corp. 5.875% 11/15/2024	USA	USD	12,109	0.22
15,000	Ingevity Corp., 144A 3.875% 11/01/2028	USA	USD	12,014	0.22
15,000	Calpine Corp., 144A 4.625% 02/01/2029	USA	USD	11,933	0.22
15,000	CommScope Technologies LLC, 144A 5% 03/15/2027	USA	USD	10,602	0.20

Franklin Global Managed Income Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
15,000	Bausch Health Cos., Inc., 144A 5% 01/30/2028	USA	USD	7,663	0.14
				542,188	9.99
	TOTAL BONDS			542,188	9.99
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			542,188	9.99
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Food Products				
521	Nestle SA**	USA	CHF	58,116	1.07
				58,116	1.07
	TOTAL SHARES			58,116	1.07
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			58,116	1.07
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	EXCHANGE TRADED FUNDS				
	Diversified Financial Services				
4,323	iShares Global Corp. Bond EUR Hedged Fund 'H'	IRL	EUR	384,503	7.09
2,114	iShares J.P. Morgan EM Local Government Bond Fund	IRL	USD	87,950	1.62
				472,453	8.71
	TOTAL EXCHANGE TRADED FUNDS			472,453	8.71
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			472,453	8.71
	TOTAL INVESTMENTS			**5,214,716**	**96.11**

** These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2022

Franklin Global Multi-Asset Income Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
3,426	Lockheed Martin Corp.	USA	USD	1,405,710	1.08
10,820	Raytheon Technologies Corp.	USA	USD	992,376	0.77
				2,398,086	1.85
	Air Freight & Logistics				
5,212	United Parcel Service, Inc. 'B'	USA	USD	907,910	0.70
				907,910	0.70
	Auto Components				
20,148	Bridgestone Corp.	JPN	JPY	700,877	0.54
				700,877	0.54
	Automobiles				
91,660	Toyota Motor Corp.	JPN	JPY	1,349,355	1.04
				1,349,355	1.04
	Banks				
13,653	JPMorgan Chase & Co.	USA	USD	1,467,186	1.13
37,550	Bank of America Corp.	USA	USD	1,115,499	0.86
19,460	Bank of Nova Scotia (The)	CAN	CAD	1,099,051	0.85
191,571	Qatar National Bank QPSC	QAT	QAR	998,170	0.77
10,123	Royal Bank of Canada	CAN	CAD	935,408	0.72
11,105	Commonwealth Bank of Australia	AUS	AUD	662,136	0.51
64,068	ING Groep NV	NLD	EUR	602,293	0.46
13,140	Truist Financial Corp.	USA	USD	594,742	0.46
13,186	US Bancorp	USA	USD	579,082	0.45
24,770	National Australia Bank Ltd.	AUS	AUD	448,271	0.35
				8,501,838	6.56
	Beverages				
8,116	PepsiCo, Inc.	USA	USD	1,290,784	1.00
17,922	Coca-Cola Co. (The)	USA	USD	1,075,936	0.83
				2,366,720	1.83
	Biotechnology				
7,298	AbbVie, Inc.	USA	USD	1,066,668	0.82
				1,066,668	0.82
	Capital Markets				
13,065	Morgan Stanley	USA	USD	948,300	0.73
57	Deutsche Boerse AG	DEU	EUR	9,134	0.01
				957,434	0.74
	Communications Equipment				
43,177	Cisco Systems, Inc.	USA	USD	1,756,911	1.35
				1,756,911	1.35
	Diversified Telecommunication Services				
30,951	Verizon Communications, Inc.	USA	USD	1,498,963	1.16
31,329	Nippon Telegraph & Telephone Corp.	JPN	JPY	858,875	0.66
253,494	Spark New Zealand Ltd.	NZL	NZD	723,908	0.56
14,807	BCE, Inc.	CAN	CAD	694,543	0.53
382,352	Singapore Telecommunications Ltd.	SGP	SGD	664,072	0.51
45,212	Telenor ASA	NOR	NOK	576,590	0.45
2,211,550	Telkom Indonesia Persero Tbk. PT	IDN	IDR	567,745	0.44
15	Deutsche Telekom AG	DEU	EUR	285	–
				5,584,981	4.31
	Electric Utilities				
19,331	Southern Co. (The) Preference 6.75%	USA	USD	977,342	0.75
64,532	Iberdrola SA	ESP	EUR	641,127	0.49
6,094	American Electric Power Co., Inc.	USA	USD	557,933	0.43
8,599	American Electric Power Co., Inc. Preference 6.125%	USA	USD	443,121	0.34
3,957	Duke Energy Corp.	USA	USD	404,838	0.31
18,381	Red Electrica Corp. SA	ESP	EUR	332,024	0.26
				3,356,385	2.58
	Electronic Equipment, Instruments & Components				
22,919	Amphenol Corp. 'A'	USA	USD	1,408,078	1.09

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
61,826	Venture Corp. Ltd.	SGP	SGD	706,704	0.55
				2,114,782	1.64
	Food Products				
3,638	Nestle SA	USA	CHF	405,812	0.31
				405,812	0.31
	Health Care Providers & Services				
61,207	Sonic Healthcare Ltd.	AUS	AUD	1,331,434	1.03
14,326	CVS Health Corp.	USA	USD	1,266,769	0.98
				2,598,203	2.01
	Hotels, Restaurants & Leisure				
4,944	McDonald's Corp.	USA	USD	1,164,782	0.90
				1,164,782	0.90
	Household Durables				
62,815	Barratt Developments plc	GBR	GBP	335,250	0.26
				335,250	0.26
	Household Products				
8,883	Kimberly-Clark Corp.	USA	USD	1,145,660	0.88
8,011	Procter & Gamble Co. (The)	USA	USD	1,099,248	0.85
				2,244,908	1.73
	Industrial Conglomerates				
5,825	Honeywell International, Inc.	USA	USD	966,164	0.74
6,541	Siemens AG	DEU	EUR	641,626	0.49
				1,607,790	1.23
	Insurance				
47,943	AXA SA	FRA	EUR	1,044,985	0.81
				1,044,985	0.81
	Interactive Media & Services				
743	Alphabet, Inc. 'A'	USA	USD	1,545,176	1.19
				1,545,176	1.19
	Internet & Direct Marketing Retail				
15,540	Amazon.com, Inc.	USA	USD	1,575,058	1.21
7,291	Alibaba Group Holding Ltd., ADR	CHN	USD	790,954	0.61
				2,366,012	1.82
	Machinery				
12,293	Fortive Corp.	USA	USD	637,936	0.49
21,247	Volvo AB 'B'	SWE	SEK	315,463	0.24
				953,399	0.73
	Media				
47,762	Comcast Corp. 'A'	USA	USD	1,788,511	1.38
				1,788,511	1.38
	Metals & Mining				
109,870	Fortescue Metals Group Ltd.	AUS	AUD	1,260,861	0.97
21,878	Rio Tinto plc	GBR	GBP	1,248,017	0.96
				2,508,878	1.93
	Multiline Retail				
18,480	Target Corp.	USA	USD	2,490,629	1.92
				2,490,629	1.92
	Multi-Utilities				
20,763	Dominion Energy, Inc.	USA	USD	1,581,349	1.22
8,970	DTE Energy Co. Preference 6.25%	USA	USD	440,154	0.34
				2,021,503	1.56
	Oil, Gas & Consumable Fuels				
20,236	TotalEnergies SE	FRA	EUR	1,016,424	0.78
7	Chevron Corp.	USA	USD	967	–
				1,017,391	0.78
	Personal Products				
21,771	Unilever plc	GBR	EUR	943,602	0.73
				943,602	0.73

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
	Pharmaceuticals				
30,964	Pfizer, Inc.	USA	USD	1,549,234	1.19
6,519	Johnson & Johnson	USA	USD	1,104,292	0.85
7,353	AstraZeneca plc	GBR	GBP	925,529	0.71
28,848	Takeda Pharmaceutical Co. Ltd.	JPN	JPY	773,111	0.60
2,211	Roche Holding AG	USA	CHF	705,462	0.54
5,876	Novartis AG	CHE	CHF	475,474	0.37
87	Bristol-Myers Squibb Co.	USA	USD	6,393	0.01
26	Sanofi	FRA	EUR	2,502	–
				5,541,997	4.27
	Real Estate Management & Development				
7,605	Daito Trust Construction Co. Ltd.	JPN	JPY	627,692	0.48
85,722	China Vanke Co. Ltd. 'H'	CHN	HKD	205,962	0.16
				833,654	0.64
	Semiconductors & Semiconductor Equipment				
1,275	Broadcom, Inc. Preference 8%	USA	USD	1,828,912	1.41
11,583	Analog Devices, Inc.	USA	USD	1,614,811	1.25
9,103	Texas Instruments, Inc.	USA	USD	1,334,742	1.03
73,236	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	1,120,263	0.87
13,316	Microchip Technology, Inc.	USA	USD	738,041	0.57
64,194	Phison Electronics Corp.	TWN	TWD	561,778	0.43
				7,198,547	5.56
	Software				
10,371	Microsoft Corp.	USA	USD	2,541,830	1.96
2,864	SAP SE	DEU	EUR	249,110	0.19
				2,790,940	2.15
	Technology Hardware, Storage & Peripherals				
18,707	Apple, Inc.	USA	USD	2,440,711	1.88
8,491	Samsung Electronics Co. Ltd.	KOR	KRW	360,033	0.28
				2,800,744	2.16
	Trading Companies & Distributors				
166	Fastenal Co.	USA	USD	7,908	0.01
				7,908	0.01
	TOTAL SHARES			75,272,568	58.04
	BONDS				
	Corporate Bonds				
662,000	M&G plc, Reg. S 3.875% 07/20/2049	GBR	GBP	754,428	0.58
700,000	CaixaBank SA, Reg. S 1.125% 01/12/2023	ESP	EUR	700,636	0.54
700,000	Volkswagen International Finance NV, Reg. S 3.5% Perpetual	DEU	EUR	635,825	0.49
590,000	Legal & General Group plc, Reg. S 4.5% 11/01/2050	GBR	GBP	617,211	0.48
545,000	Lloyds Bank Corporate Markets plc, Reg. S 1.75% 07/11/2024	GBR	GBP	609,793	0.47
734,000	DTE Electric Co. 3.65% 03/01/2052	USA	USD	606,314	0.47
593,000	Credit Suisse Group AG, Reg. S 2.25% 06/09/2028	CHE	GBP	601,798	0.46
700,000	Societe Generale SA, Reg. S 1.25% 06/12/2030	FRA	EUR	569,651	0.44
673,000	Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029	ITA	EUR	564,462	0.43
632,000	CPI Property Group SA, Reg. S 2.75% 05/12/2026	CZE	EUR	563,149	0.43
634,000	Telia Co. AB, Reg. S 1.375% 05/11/2081	SWE	EUR	563,130	0.43
631,000	BAT International Finance plc, Reg. S 1.25% 03/13/2027	GBR	EUR	560,487	0.43
707,000	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.875% 03/31/2027	ISR	EUR	553,065	0.43
640,000	SK Hynix, Inc., 144A 1.5% 01/19/2026	KOR	USD	549,650	0.42
627,000	NE Property BV, Reg. S 3.375% 07/14/2027	ROU	EUR	540,696	0.42
573,000	Netflix, Inc. 3.625% 05/15/2027	USA	EUR	538,059	0.42
600,000	ING Groep NV, Reg. S 1% 11/13/2030	NLD	EUR	534,714	0.41
628,000	Telefonaktiebolaget LM Ericsson, Reg. S 1.125% 02/08/2027	SWE	EUR	528,762	0.41
640,000	Mercedes-Benz Group AG, Reg. S 1.125% 11/06/2031	DEU	EUR	528,308	0.41
554,000	Trivium Packaging Finance BV, Reg. S 3.75% 08/15/2026	NLD	EUR	510,374	0.39
600,000	Iberdrola International BV, Reg. S 1.45% Perpetual	ESP	EUR	498,676	0.39
700,000	Telefonica Europe BV, Reg. S 2.376% Perpetual	ESP	EUR	498,006	0.38
552,000	ANZ New Zealand Int'l Ltd., Reg. S 0.375% 09/17/2029	NZL	EUR	449,886	0.35
480,000	Avantor Funding, Inc., 144A 2.625% 11/01/2025	USA	EUR	446,512	0.34
500,000	ABN AMRO Bank NV, Reg. S 4.375% Perpetual	NLD	EUR	444,292	0.34
546,000	Assicurazioni Generali SpA, Reg. S 2.429% 07/14/2031	ITA	EUR	429,656	0.33

Franklin Global Multi-Asset Income Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
400,000	BPCE SA, Reg. S 1% 12/22/2025	FRA	GBP	421,641	0.32
400,000	Banco Santander SA, Reg. S 1.5% 04/14/2026	ESP	GBP	418,367	0.32
400,000	BNP Paribas SA, Reg. S 2% 05/24/2031	FRA	GBP	404,890	0.31
480,000	Verisure Holding AB, 144A 3.25% 02/15/2027	SWE	EUR	398,083	0.31
505,000	Suzano Austria GmbH 3.75% 01/15/2031	BRL	USD	390,453	0.30
415,000	Cemex SAB de CV, Reg. S 3.125% 03/19/2026	MEX	EUR	386,390	0.30
498,000	Constellium SE, 144A 3.125% 07/15/2029	USA	EUR	384,922	0.30
375,000	Goldman Sachs Group, Inc. (The), Reg. S 1.5% 12/07/2027	USA	GBP	378,811	0.29
477,000	Alibaba Group Holding Ltd. 2.125% 02/09/2031	CHN	USD	376,836	0.29
341,000	Wells Fargo & Co., Reg. S 2% 07/28/2025	USA	GBP	375,127	0.29
415,000	Westpac Banking Corp., Reg. S 0.766% 05/13/2031	AUS	EUR	363,685	0.28
500,000	Altice France SA, 144A 5.125% 07/15/2029	FRA	USD	361,745	0.28
375,000	MPT Operating Partnership LP 3.375% 04/24/2030	USA	GBP	349,453	0.27
410,000	Aker BP ASA, Reg. S 1.125% 05/12/2029	NOR	EUR	348,061	0.27
400,000	FedEx Corp. 0.45% 05/04/2029	USA	EUR	333,147	0.26
406,000	Victoria plc, Reg. S 3.625% 08/24/2026	GBR	EUR	317,147	0.24
425,000	Energizer Gamma Acquisition BV, Reg. S 3.5% 06/30/2029	USA	EUR	304,287	0.23
410,000	Simon International Finance SCA, Reg. S 1.125% 03/19/2033	USA	EUR	302,445	0.23
400,000	Cellnex Finance Co. SA, Reg. S 1.25% 01/15/2029	ESP	EUR	298,844	0.23
400,000	Aroundtown SA, Reg. S 2.875% Perpetual	DEU	EUR	278,097	0.21
295,000	Jabil, Inc. 4.25% 05/15/2027	USA	USD	273,432	0.21
319,000	Union Electric Co. 3.9% 04/01/2052	USA	USD	268,545	0.21
350,000	Centene Corp. 2.5% 03/01/2031	USA	USD	266,159	0.21
320,000	INEOS Quattro Finance 1 plc, 144A 3.75% 07/15/2026	GBR	EUR	257,549	0.20
320,000	HSBC Holdings plc, Reg. S 0.77% 11/13/2031	GBR	EUR	248,454	0.19
320,000	Verisure Midholding AB, 144A 5.25% 02/15/2029	SWE	EUR	244,755	0.19
277,000	WMG Acquisition Corp., Reg. S 2.25% 08/15/2031	USA	EUR	211,023	0.16
275,000	TUI Cruises GmbH, 144A 6.5% 05/15/2026	DEU	EUR	194,345	0.15
				23,554,233	18.14
	Government and Municipal Bonds				
2,061,000	Australia Government Bond, Reg. S 1.75% 06/21/2051	AUS	AUD	863,874	0.67
663,000	Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028	IND	EUR	554,467	0.43
500,000	Austria Government Bond, Reg. S, 144A 0% 09/20/2022	AUT	EUR	500,510	0.38
489,000	Finland Government Bond, Reg. S, 144A 1.625% 09/15/2022	FIN	EUR	491,037	0.38
487,000	Netherlands Government Bond, Reg. S, 144A 2.25% 07/15/2022	NLD	EUR	487,462	0.38
484,000	Portugal Obrigacoes do Tesouro, Reg. S, 144A 2.2% 10/17/2022	PRT	EUR	487,262	0.38
472,000	Belgium Government Bond, Reg. S, 144A 4.25% 09/28/2022	BEL	EUR	477,187	0.37
463,000	France Government Bond OAT, Reg. S 2.25% 05/25/2024	FRA	EUR	476,156	0.37
404,000	Belgium Government Bond, Reg. S, 144A 4.5% 03/28/2026	BEL	EUR	453,805	0.35
398,000	Austria Government Bond, Reg. S, 144A 4.85% 03/15/2026	AUT	EUR	452,627	0.35
389,000	France Government Bond OAT, Reg. S 6% 10/25/2025	FRA	EUR	451,162	0.35
309,000	Bundesrepublik Deutschland, Reg. S 4% 01/04/2037	DEU	EUR	405,850	0.31
286,000	Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039	DEU	EUR	397,932	0.31
266,000	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040	DEU	EUR	395,047	0.30
333,000	Ireland Government Bond, Reg. S 0% 10/18/2022	IRL	EUR	333,174	0.26
377,000	Portugal Obrigacoes do Tesouro, Reg. S, 144A 0.475% 10/18/2030	PRT	EUR	329,356	0.25
246,000	France Government Bond OAT, Reg. S, 144A 4% 04/25/2055	FRA	EUR	324,586	0.25
346,000	Bundesrepublik Deutschland, Reg. S 1.25% 08/15/2048	DEU	EUR	319,729	0.25
380,000	Petroleos Mexicanos 6.5% 03/13/2027	MEX	USD	315,517	0.24
293,000	Spain Government Bond, Reg. S, 144A 2.35% 07/30/2033	ESP	EUR	288,554	0.22
197,000	Bundesrepublik Deutschland, Reg. S 5.5% 01/04/2031	DEU	EUR	264,360	0.20
305,000	Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 08/01/2030	ITA	EUR	259,176	0.20
287,000	TenneT Holding BV, Reg. S 2.75% 05/17/2042	NLD	EUR	257,347	0.20
200,000	Italy Buoni Poliennali Del Tesoro, Reg. S 6% 05/01/2031	ITA	EUR	244,783	0.19
178,000	Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030	DEU	EUR	242,559	0.19
272,000	Italy Buoni Poliennali Del Tesoro, Reg. S 1.35% 04/01/2030	ITA	EUR	241,829	0.19
193,000	Spain Government Bond, Reg. S, 144A 4.2% 01/31/2037	ESP	EUR	228,171	0.18
158,000	Spain Government Bond, Reg. S, 144A 5.15% 10/31/2044	ESP	EUR	216,170	0.17
206,000	US Treasury 3% 02/15/2048	USA	USD	185,311	0.14
122,000	Bundesrepublik Deutschland, Reg. S 3.25% 07/04/2042	DEU	EUR	156,312	0.12
105,000	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2034	DEU	EUR	143,152	0.11
				11,244,464	8.69

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
	Quasi-Sovereign Bonds				
471,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	341,597	0.26
				341,597	0.26
	TOTAL BONDS			35,140,294	27.09
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			110,412,862	85.13
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
500,000	Jazz Securities DAC, 144A 4.375% 01/15/2029	USA	USD	425,351	0.33
500,000	Tencent Holdings Ltd., 144A 2.88% 04/22/2031	CHN	USD	410,373	0.32
640,000	Community Health Systems, Inc., 144A 6.875% 04/15/2029	USA	USD	395,708	0.30
500,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	373,615	0.29
500,000	Braskem Idesa SAPI, 144A 6.99% 02/20/2032	MEX	USD	369,713	0.28
500,000	Scotts Miracle-Gro Co. (The) 4% 04/01/2031	USA	USD	357,594	0.28
420,000	Ardagh Metal Packaging Finance USA LLC, 144A 3% 09/01/2029	USA	EUR	314,242	0.24
350,000	SCIH Salt Holdings, Inc., 144A 4.875% 05/01/2028	USA	USD	278,285	0.21
350,000	Goodyear Tire & Rubber Co. (The) 5.25% 04/30/2031	USA	USD	271,613	0.21
320,000	Ingevity Corp., 144A 3.875% 11/01/2028	USA	USD	256,301	0.20
275,000	Adient Global Holdings Ltd., 144A 3.5% 08/15/2024	USA	EUR	249,425	0.19
				3,702,220	2.85
	TOTAL BONDS			3,702,220	2.85
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			3,702,220	2.85
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Diversified Financial Services				
314,820	FTIF Franklin Emerging Market Corporate Debt Fund - Y (Mdis) EUR	LUX	EUR	2,937,267	2.26
				2,937,267	2.26
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			2,937,267	2.26
	EXCHANGE TRADED FUNDS				
	Diversified Financial Services				
60,466	iShares J.P. Morgan EM Local Government Bond Fund	IRL	USD	2,515,596	1.94
				2,515,596	1.94
	TOTAL EXCHANGE TRADED FUNDS			2,515,596	1.94
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			5,452,863	4.20
	TOTAL INVESTMENTS			**119,567,945**	**92.18**

Schedule of Investments, June 30, 2022

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				
25,301	Cellnex Telecom SA, Reg. S, 144A	ESP	EUR	984,622	0.75
				984,622	0.75
	Equity Real Estate Investment Trusts (REITs)				
73,795	Prologis, Inc.	USA	USD	8,681,983	6.57
9,146	Equinix, Inc.	USA	USD	6,009,106	4.55
17,950	Public Storage	USA	USD	5,612,427	4.26
65,595	Realty Income Corp.	USA	USD	4,477,515	3.40
23,013	AvalonBay Communities, Inc.	USA	USD	4,470,275	3.39
53,664	Welltower, Inc.	USA	USD	4,419,230	3.35
81,536	UDR, Inc.	USA	USD	3,753,917	2.85
26,419	Camden Property Trust	USA	USD	3,552,827	2.69
94,891	American Homes 4 Rent 'A'	USA	USD	3,362,937	2.55
104,289	VICI Properties, Inc.	USA	USD	3,106,769	2.36
51,382	Regency Centers Corp.	USA	USD	3,047,466	2.31
20,633	Alexandria Real Estate Equities, Inc.	USA	USD	2,992,404	2.27
48,594	Rexford Industrial Realty, Inc.	USA	USD	2,798,528	2.12
223,916	Segro plc	GBR	GBP	2,672,619	2.03
37,201	Equity LifeStyle Properties, Inc.	USA	USD	2,621,554	1.99
188,709	Goodman Group	AUS	AUD	2,330,296	1.77
51,029	Spirit Realty Capital, Inc.	USA	USD	1,927,876	1.46
71,000	Healthpeak Properties, Inc.	USA	USD	1,839,610	1.40
52,633	Canadian Apartment Properties REIT	CAN	CAD	1,832,669	1.39
111,208	Host Hotels & Resorts, Inc.	USA	USD	1,743,741	1.32
58,102	Cousins Properties, Inc.	USA	USD	1,698,321	1.29
17,688	Simon Property Group, Inc.	USA	USD	1,678,945	1.27
1,058,101	CapitaLand Integrated Commercial Trust	SGP	SGD	1,653,986	1.25
200,104	Link REIT	HKG	HKD	1,635,113	1.24
1,272,361	Mapletree Logistics Trust	SGP	SGD	1,539,701	1.17
16,008	Aedifica SA	BEL	EUR	1,538,013	1.17
1,212	GLP J-REIT	JPN	JPY	1,484,983	1.13
281	Kenedix Office Investment Corp.	JPN	JPY	1,412,899	1.07
44,120	Derwent London plc	GBR	GBP	1,406,477	1.07
2,795	Japan Hotel REIT Investment Corp.	JPN	JPY	1,401,230	1.06
29,310	First Industrial Realty Trust, Inc.	USA	USD	1,391,639	1.06
18,188	Ryman Hospitality Properties, Inc.	USA	USD	1,382,834	1.05
962	Orix JREIT, Inc.	JPN	JPY	1,306,717	0.99
42,261	Americold Realty Trust, Inc.	USA	USD	1,269,520	0.96
11,281	Life Storage, Inc.	USA	USD	1,259,636	0.96
66,729	NETSTREIT Corp.	USA	USD	1,259,176	0.96
426,577	GPT Group (The)	AUS	AUD	1,246,841	0.95
201,079	Dexus	AUS	AUD	1,236,617	0.94
23,477	Kilroy Realty Corp.	USA	USD	1,228,551	0.93
92,780	UNITE Group plc (The)	GBR	GBP	1,205,810	0.91
44,010	Healthcare Realty Trust, Inc.	USA	USD	1,197,072	0.91
1,084	NTT UD REIT Investment Corp.	JPN	JPY	1,183,607	0.90
3,635	SBA Communications Corp.	USA	USD	1,163,382	0.88
11,298	Gecina SA	FRA	EUR	1,060,266	0.80
103,627	Merlin Properties Socimi SA	ESP	EUR	1,003,512	0.76
38,672	Allied Properties Real Estate Investment Trust	CAN	CAD	997,144	0.76
581,043	Capital & Counties Properties plc	GBR	GBP	991,880	0.75
97,992	H&R Real Estate Investment Trust	CAN	CAD	947,794	0.72
188	Nippon Building Fund, Inc.	JPN	JPY	938,082	0.71
49,000	Sabra Health Care REIT, Inc.	USA	USD	684,530	0.52
58,482	RPT Realty	USA	USD	574,878	0.44
				110,232,905	83.61
	Real Estate Management & Development				
170,206	Mitsui Fudosan Co. Ltd.	JPN	JPY	3,656,177	2.77
107,739	Vonovia SE	DEU	EUR	3,333,337	2.53
186,654	Sun Hung Kai Properties Ltd.	HKG	HKD	2,209,981	1.68
745,855	Capitaland Investment Ltd.	SGP	SGD	2,052,758	1.56
481,752	Grainger plc	GBR	GBP	1,648,789	1.25
64,192	Nomura Real Estate Holdings, Inc.	JPN	JPY	1,570,194	1.19

Franklin Global Real Estate Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
217,992	Fastighets AB Balder 'B'	SWE	SEK	1,044,279	0.79
20,501	Shurgard Self Storage SA	BEL	EUR	956,035	0.73
495,280	Hang Lung Properties Ltd.	HKG	HKD	942,424	0.71
58,521	Castellum AB	SWE	SEK	754,372	0.57
202,003	New World Development Co. Ltd.	HKG	HKD	727,637	0.55
60,924	CTP NV, Reg. S, 144A	NLD	EUR	701,294	0.53
				19,597,277	14.86
	TOTAL SHARES			130,814,804	99.22
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			130,814,804	99.22
	TOTAL INVESTMENTS			**130,814,804**	**99.22**

Schedule of Investments, June 30, 2022

Franklin Gold and Precious Metals Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Commercial Services & Supplies				
210,000	Clean TeQ Water Ltd.	AUS	AUD	60,160	0.02
				60,160	0.02
	Metals & Mining				
1,049,489	Endeavour Mining plc	BFA	CAD	21,712,160	5.65
1,141,846	Barrick Gold Corp.	CAN	USD	20,199,256	5.25
937,301	SSR Mining, Inc.	CAN	CAD	15,655,665	4.07
245,600	Newmont Corp.	USA	USD	14,654,952	3.81
12,826,911	Perseus Mining Ltd.	AUS	AUD	13,918,691	3.62
886,574	Newcrest Mining Ltd.	AUS	AUD	12,631,243	3.29
1,032,400	Impala Platinum Holdings Ltd.	ZAF	ZAR	11,457,140	2.98
59,557,510	Red 5 Ltd.	AUS	AUD	10,228,975	2.66
2,815,155	B2Gold Corp.	CAN	CAD	9,535,485	2.48
1,298,800	Alamos Gold, Inc. 'A'	CAN	USD	9,117,576	2.37
3,140,000	Osisko Mining, Inc.	CAN	CAD	7,464,574	1.94
1,074,000	Centerra Gold, Inc.	KGZ	CAD	7,284,043	1.90
1,255,800	Ivanhoe Mines Ltd. 'A'	CAN	CAD	7,229,240	1.88
151,112	Agnico Eagle Mines Ltd.	CAN	CAD	6,916,966	1.80
3,551,150	OceanaGold Corp.	AUS	CAD	6,814,279	1.77
2,321,039	Orla Mining Ltd.	CAN	CAD	6,347,154	1.65
1,207,000	Dundee Precious Metals, Inc.	CAN	CAD	6,010,620	1.56
3,600,000	GoGold Resources, Inc.	CAN	CAD	5,733,375	1.49
348,620	AngloGold Ashanti Ltd., ADR	TZA	USD	5,156,090	1.34
5,134,400	Centamin plc	EGY	GBP	4,907,937	1.28
6,421,000	Emerald Resources NL	AUS	AUD	4,887,800	1.27
630,550	Torex Gold Resources, Inc.	CAN	CAD	4,869,225	1.27
1,844,001	Chalice Mining Ltd.	AUS	AUD	4,826,686	1.26
721,640	Eldorado Gold Corp.	TUR	CAD	4,602,754	1.20
404,860	Northam Platinum Holdings Ltd.	ZAF	ZAR	4,263,885	1.11
7,190,946	G Mining Ventures Corp.	CAN	CAD	4,078,147	1.06
4,868,572	West African Resources Ltd.	AUS	AUD	4,053,470	1.05
950,000	Artemis Gold, Inc.	CAN	CAD	4,044,438	1.05
271,400	AngloGold Ashanti Ltd.	TZA	ZAR	4,008,389	1.04
757,500	Skeena Resources Ltd.	CAN	CAD	4,001,709	1.04
28,461,314	Pantoro Ltd.	AUS	AUD	3,740,261	0.97
400,200	Gold Fields Ltd.	ZAF	ZAR	3,692,165	0.96
470,000	Victoria Gold Corp.	CAN	CAD	3,647,685	0.95
8,937,500	Ascot Resources Ltd.	CAN	CAD	3,471,683	0.90
535,000	K92 Mining, Inc.	CAN	CAD	3,229,451	0.84
7,197,161	Liberty Gold Corp.	CAN	CAD	3,075,232	0.80
34,400	Anglo American Platinum Ltd.	ZAF	ZAR	3,013,991	0.78
416,071	Alamos Gold, Inc. 'A'	CAN	CAD	2,918,832	0.76
21,001,896	Predictive Discovery Ltd.	AUS	AUD	2,873,707	0.75
203,312	Newcrest Mining Ltd.	AUS	CAD	2,849,401	0.74
7,914,329	SolGold plc	AUS	GBP	2,812,699	0.73
2,743,100	Lion One Metals Ltd.	CAN	CAD	2,791,688	0.73
5,559,392	Bellevue Gold Ltd.	AUS	AUD	2,455,838	0.64
1,550,000	O3 Mining, Inc.	CAN	CAD	2,372,203	0.62
2,090,000	Vizsla Silver Corp.	CAN	CAD	2,208,204	0.57
4,221,700	Benchmark Metals, Inc.	CAN	CAD	2,164,638	0.56
5,424,510	Leo Lithium Ltd.	AUS	AUD	2,078,219	0.54
424,982	Northern Star Resources Ltd.	AUS	AUD	1,993,611	0.52
1,039,900	i-80 Gold Corp.	CAN	CAD	1,874,276	0.49
5,449,300	Banyan Gold Corp.	CAN	CAD	1,820,385	0.47
1,290,000	Western Copper & Gold Corp.	CAN	CAD	1,773,850	0.46
765,907	Imperial Metals Corp.	CAN	CAD	1,725,552	0.45
1,325,000	Prime Mining Corp.	CAN	CAD	1,677,867	0.44
526,000	Arizona Metals Corp.	CAN	CAD	1,605,951	0.42
2,420,000	Bluestone Resources, Inc.	CAN	CAD	1,579,242	0.41
1,190,558	Platinum Group Metals Ltd.	ZAF	USD	1,571,537	0.41
2,943,815	St. Barbara Ltd.	AUS	AUD	1,511,918	0.39
2,324,500	Superior Gold, Inc.	CAN	CAD	1,408,569	0.37
7,000,000	Silver Tiger Metals, Inc.	CAN	CAD	1,386,731	0.36
3,275,000	Troilus Gold Corp.	CAN	CAD	1,373,912	0.36

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
3,270,400	Galiano Gold, Inc.	CAN	CAD	1,346,575	0.35
1,301,000	Marathon Gold Corp.	CAN	CAD	1,334,152	0.35
1,105,000	Thesis Gold, Inc.	CAN	CAD	1,313,432	0.34
1,050,000	Cerrado Gold, Inc.	CAN	CAD	1,239,901	0.32
3,250,000	Tulla Resources plc, GDR	AUS	AUD	1,226,515	0.32
1,027,625	Hochschild Mining plc	PER	GBP	1,208,887	0.31
24,842,922	RTG Mining, Inc.	AUS	AUD	1,200,435	0.31
7,290,000	Wiluna Mining Corp. Ltd.	AUS	AUD	1,182,587	0.31
2,950,000	Adventus Mining Corp.	CAN	CAD	1,122,980	0.29
858,096	Platinum Group Metals Ltd.	ZAF	CAD	1,119,951	0.29
3,989,800	Millennial Precious Metals Corp.	CAN	CAD	1,100,357	0.29
24,000	Agnico Eagle Mines Ltd.	CAN	USD	1,098,240	0.29
119,531	Ivanhoe Electric, Inc.	USA	USD	1,039,920	0.27
34,157,664	Auteco Minerals Ltd.	AUS	AUD	1,013,898	0.26
350,700	Gatos Silver, Inc.	USA	USD	1,006,509	0.26
5,000,000	Saturn Metals Ltd.	AUS	AUD	966,420	0.25
1,420,000	Mineros SA	COL	CAD	948,726	0.25
6,687,919	Firefinch Ltd.	AUS	AUD	920,582	0.24
46,222	Pan American Silver Corp.	CAN	CAD	908,137	0.24
4,240,185	Black Cat Syndicate Ltd.	AUS	AUD	882,254	0.23
1,648,800	HighGold Mining, Inc.	CAN	CAD	871,025	0.23
4,900,000	Talisker Resources Ltd.	CAN	CAD	799,410	0.21
510,000	Sunrise Energy Metals Ltd.	AUS	AUD	793,182	0.21
2,480,000	Gold Standard Ventures Corp.	CAN	CAD	789,932	0.20
162,899	Osisko Development Corp.	CAN	CAD	783,363	0.20
1,500,000	Aurion Resources Ltd.	CAN	CAD	780,764	0.20
13,363,618	Dacian Gold Ltd.	AUS	AUD	751,585	0.20
740,000	Integra Resources Corp.	CAN	CAD	747,359	0.19
4,000,000	Sable Resources Ltd.	CAN	CAD	730,267	0.19
2,087,000	Nighthawk Gold Corp.	CAN	CAD	680,966	0.18
12,313,452	Geopacific Resources Ltd.	AUS	AUD	678,998	0.18
525,000	Probe Metals, Inc.	CAN	CAD	664,815	0.17
2,300,000	Gold Mountain Mining Corp.	CAN	CAD	643,257	0.17
4,833,333	Breaker Resources NL	AUS	AUD	635,478	0.17
185,670	Perpetua Resources Corp.	USA	CAD	611,592	0.16
6,400,000	Mawson Gold Ltd.	CAN	CAD	596,644	0.16
2,500,000	Newcore Gold Ltd.	CAN	CAD	543,816	0.14
659,900	Azimut Exploration, Inc.	CAN	CAD	502,410	0.13
9,000,000	Aston Minerals Ltd.	AUS	AUD	479,179	0.12
3,911,150	Clean Air Metals, Inc.	CAN	CAD	470,967	0.12
2,306,500	Belo Sun Mining Corp.	CAN	CAD	465,887	0.12
51,024	Royal Bafokeng Platinum Ltd.	ZAF	ZAR	459,601	0.12
1,625,000	OreCorp Ltd.	AUS	AUD	448,865	0.12
3,422,173	Falcon Metals Ltd.	AUS	AUD	448,842	0.12
1,300,000	Westhaven Gold Corp.	CAN	CAD	414,077	0.11
2,500,000	First Mining Gold Corp.	CAN	CAD	407,862	0.11
390,000	Integra Resources Corp.	CAN	USD	405,600	0.11
2,387,756	Gascoyne Resources Ltd.	AUS	AUD	402,979	0.10
550,600	Pan American Silver Corp., CVR Rights 02/22/2029	CAN	CAD	390,706	0.10
910,000	Argonaut Gold, Inc.	USA	CAD	318,132	0.08
3,000,000	Euro Sun Mining, Inc.	CAN	CAD	279,677	0.07
2,714,286	Matador Mining Ltd.	AUS	AUD	252,246	0.07
5,278,400	St. Augustine Gold and Copper Ltd.	USA	CAD	246,041	0.07
1,138,760	Eastern Platinum Ltd.	CAN	CAD	176,936	0.05
8,750,000	Los Cerros Ltd.	AUS	AUD	175,164	0.05
9,061,551	Ora Banda Mining Ltd.	AUS	AUD	168,129	0.04
497,000	TDG Gold Corp.	CAN	CAD	73,361	0.02
200,000	Monarch Mining Corp.	CAN	CAD	62,927	0.02
151,019	Aclara Resources, Inc.	GBR	CAD	46,929	0.01
616,666	Vizsla Copper Corp.	CAN	CAD	40,721	0.01
163,400	Solstice Minerals Ltd.	AUS	AUD	18,047	–
358,843	RTG Mining, Inc.	AUS	CAD	16,727	–
				358,766,145	93.33
	TOTAL SHARES			358,826,305	93.35

Franklin Gold and Precious Metals Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	WARRANTS				
	Metals & Mining				
3,645,000	Wiluna Mining Corp. Ltd. 12/31/2024	AUS	AUD	123,291	0.03
650,000	Westhaven Gold Corp. 03/03/2023	CAN	CAD	65,646	0.02
230,000	Osisko Development Corp. 12/01/2023	CAN	CAD	54,052	0.01
450,000	Vizsla Silver Corp. 12/03/2022	CAN	CAD	52,440	0.01
400,000	Troilus Gold Corp. 06/30/2023	CAN	CAD	24,083	0.01
500,000	Nighthawk Gold Corp. 05/03/2024	CAN	CAD	19,422	–
				338,934	0.08
	TOTAL WARRANTS			338,934	0.08
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			359,165,239	93.43
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Metals & Mining				
1,000,000	Probe Metals, Inc.	CAN	CAD	1,266,314	0.33
2,700,000	Silver Mountain Resources, Inc.	CAN	CAD	503,418	0.13
962,500	Ascot Resources Ltd.	CAN	CAD	373,874	0.10
20,000	Perpetua Resources Corp., 144A	USA	CAD	65,880	0.01
				2,209,486	0.57
	TOTAL SHARES			2,209,486	0.57
	WARRANTS				
	Metals & Mining				
1,350,000	Silver Mountain Resources, Inc. 01/31/2024	CAN	CAD	60,305	0.02
				60,305	0.02
	TOTAL WARRANTS			60,305	0.02
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			2,269,791	0.59
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Metals & Mining				
225,000	Osisko Development Corp.**	CAN	CAD	1,063,274	0.28
10,000,000	Pure Gold Mining, Inc.**	CAN	CAD	1,047,576	0.27
1,300,000	Bonterra Resources, Inc., 144A**	CAN	CAD	927,960	0.24
700,000	Probe Metals, Inc.**	CAN	CAD	877,846	0.23
2,200,000	Monarch Mining Corp.**	CAN	CAD	698,828	0.18
2,200,000	Max Resource Corp.**	CAN	CAD	612,947	0.16
3,400,000	Talisker Resources Ltd.**	CAN	CAD	566,864	0.15
1,200,000	Ascot Resources Ltd.**	CAN	CAD	448,236	0.12
1,550,000	Banyan Gold Corp.**	CAN	CAD	436,404	0.11
1,050,000	Argonaut Gold, Inc.**	CAN	CAD	365,630	0.10
2,020,000	TDG Gold Corp.**	CAN	CAD	282,652	0.07
250,000	Kinross Gold Corp.**	CAN	CAD	19,422	–
10,082,500	Lydian International Ltd.**	JEY	CAD	–	–
				7,347,639	1.91
	TOTAL SHARES			7,347,639	1.91
	WARRANTS				
	Metals & Mining				
675,000	Osisko Development Corp. 03/02/2027**	CAN	CAD	234,577	0.06
2,200,000	Max Resource Corp. 10/05/2023**	CAN	CAD	201,242	0.05
2,200,000	Monarch Mining Corp. 04/06/2027**	CAN	CAD	124,861	0.03
1,150,000	Millennial Precious Metals Corp. 06/24/2024**	USA	CAD	77,548	0.02
200,000	Prime Mining Corp. 04/27/2024**	CAN	CAD	54,108	0.02
600,000	Ascot Resources Ltd., 144A 02/20/2049**	CAN	CAD	46,598	0.01
350,000	Probe Metals, Inc. 03/08/2024**	CAN	CAD	39,743	0.01
1,400,000	Clean Air Metals, Inc. 02/23/2024**	CAN	CAD	23,409	0.01
500,000	Probe Metals, Inc., 144A 11/25/2022**	CAN	CAD	17,531	0.01
262,500	Benchmark Metals, Inc., 144A 12/11/2023**	CAN	CAD	11,641	0.01
1,250,000	G Mining Ventures Corp., 144A 09/09/2024**	CAN	CAD	10,619	–

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
375,000	Gold Mountain Mining Corp. 04/21/2024**	CAN	CAD	8,753	–
500,000	Adventus Mining Corp. 02/01/2049**	CAN	CAD	7,071	–
543,500	Nighthawk Gold Corp. 04/10/2023**	CAN	CAD	2,210	–
1,500,000	Euro Sun Mining, Inc. 06/05/2023**	CAN	CAD	1,890	–
950,000	Vizsla Silver Corp., 144A 07/30/2022**	CAN	CAD	224	–
435,500	Clean Air Metals, Inc., 144A 02/23/2023**	CAN	CAD	141	–
1,250,000	First Mining Gold Corp., 144A 08/26/2022**	CAN	CAD	–	–
10,000,000	Pure Gold Mining, Inc. 11/13/2022**	CAN	CAD	–	–
				862,166	0.23
	TOTAL WARRANTS			862,166	0.23
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			8,209,805	2.14
	TOTAL INVESTMENTS			**369,644,835**	**96.16**

** These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2022

Franklin Gulf Wealth Bond Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Convertible Bonds				
11,600,000	Abu Dhabi National Oil Co., Reg. S 0.7% 06/04/2024	ARE	USD	10,730,000	2.18
				10,730,000	2.18
	Corporate Bonds				
15,863,210	Acwa Power Management and Investments One Ltd., Reg. S 5.95% 12/15/2039	SAU	USD	16,109,089	3.27
18,425,000	Burgan Bank SAK, Reg. S 2.75% 12/15/2031	KWT	USD	15,300,581	3.11
15,135,000	Qatar Reinsurance Co. Ltd., Reg. S 4.95% Perpetual	QAT	USD	15,112,297	3.07
11,465,000	Equate Petrochemical BV, Reg. S 2.625% 04/28/2028	KWT	USD	10,203,850	2.07
12,109,000	EIG Pearl Holdings SARL, Reg. S 4.387% 11/30/2046	SAU	USD	9,618,760	1.96
11,245,000	Sweihan PV Power Co. PJSC, Reg. S 3.625% 01/31/2049	ARE	USD	9,356,177	1.90
9,100,000	Oman Arab Bank SAOG, Reg. S 7.625% 12/04/2170	OMN	USD	9,001,811	1.83
10,906,971	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 09/30/2040	ARE	USD	8,924,403	1.81
8,170,000	DP World Ltd., Reg. S 6.85% 07/02/2037	ARE	USD	8,828,257	1.79
10,000,000	DAE Funding LLC, Reg. S 3.375% 03/20/2028	ARE	USD	8,810,320	1.79
9,010,000	Ahli United Bank BSC, Reg. S 5.839% 10/29/2170	BHR	USD	8,760,603	1.78
10,345,000	Kuwait Projects Co. SPC Ltd., Reg. S 4.229% 10/29/2026	KWT	USD	8,703,538	1.77
7,900,000	NBK Tier 1 Financing 2 Ltd., Reg. S 4.5% Perpetual	KWT	USD	7,457,995	1.52
7,910,000	NBK SPC Ltd., Reg. S 1.625% 09/15/2027	KWT	USD	7,067,545	1.44
7,375,000	Arab National Bank, Reg. S 3.326% 10/28/2030	SAU	USD	6,975,518	1.42
7,100,000	KIB Sukuk Ltd., Reg. S 2.375% 11/30/2030	KWT	USD	6,608,829	1.34
7,360,000	EIG Pearl Holdings SARL, Reg. S 3.545% 08/31/2036	SAU	USD	6,302,265	1.28
6,435,000	NBK Tier 2 Ltd., Reg. S 2.5% 11/24/2030	KWT	USD	5,884,293	1.20
5,230,000	Aldar Sukuk No. 2 Ltd., Reg. S 3.875% 10/22/2029	ARE	USD	5,002,495	1.02
5,230,000	MDGH GMTN RSC Ltd., Reg. S 2.875% 05/21/2030	ARE	USD	4,704,008	0.96
5,000,000	QIC Cayman Ltd., Reg. S 6.75% 01/07/2171	QAT	USD	4,636,861	0.94
5,284,730	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.16% 03/31/2034	ARE	USD	4,503,532	0.92
4,470,000	MAF Sukuk Ltd., Reg. S 4.638% 05/14/2029	ARE	USD	4,491,313	0.91
4,430,000	MAF Global Securities Ltd., Reg. S 7.875% 09/30/2170	ARE	USD	4,421,583	0.90
4,500,000	QNB Finance Ltd., Reg. S 2.75% 02/12/2027	QAT	USD	4,239,675	0.86
4,190,000	MAF Global Securities Ltd., Reg. S 6.375% Perpetual	ARE	USD	4,063,043	0.83
4,460,000	Ooredoo International Finance Ltd., Reg. S 2.625% 04/08/2031	QAT	USD	3,880,704	0.79
3,860,000	Commercial Bank of Dubai PSC, Reg. S 6% 04/21/2171	ARE	USD	3,795,191	0.77
3,634,000	DP World Crescent Ltd., Reg. S 3.875% 07/18/2029	ARE	USD	3,373,733	0.69
3,427,000	First Abu Dhabi Bank PJSC, Reg. S 4.5% Perpetual	ARE	USD	3,320,335	0.67
3,435,000	Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 11/02/2047	ARE	USD	3,261,237	0.66
3,080,000	Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 02/15/2025	SAU	USD	3,048,375	0.62
3,350,000	MDGH GMTN RSC Ltd., Reg. S 3.95% 05/21/2050	ARE	USD	2,995,282	0.61
3,420,000	MDGH GMTN RSC Ltd., Reg. S 2.5% 06/03/2031	ARE	USD	2,956,559	0.60
3,115,000	SABIC Capital I BV, Reg. S 2.15% 09/14/2030	SAU	USD	2,648,871	0.54
2,735,000	MAF Sukuk Ltd., Reg. S 3.933% 02/28/2030	ARE	USD	2,628,001	0.53
2,400,000	Aldar Sukuk Ltd., Reg. S 4.75% 09/29/2025	ARE	USD	2,441,136	0.50
2,000,000	Abu Dhabi Ports Co. PJSC, Reg. S 2.5% 05/06/2031	ARE	USD	1,717,190	0.35
1,700,000	SA Global Sukuk Ltd., Reg. S 1.602% 06/17/2026	SAU	USD	1,552,532	0.32
1,000,000	Abu Dhabi National Energy Co. PJSC, Reg. S 6.5% 10/27/2036	ARE	USD	1,159,393	0.24
1,150,000	QNB Finance Ltd., Reg. S 1.625% 09/22/2025	QAT	USD	1,066,970	0.22
1,299,000	Kuwait Projects Co. SPC Ltd., Reg. S 4.5% 02/23/2027	KWT	USD	1,046,889	0.21
1,000,000	ABQ Finance Ltd., Reg. S 3.125% 09/24/2024	QAT	USD	978,903	0.20
578,543	Emirates Airline, Reg. S 4.5% 02/06/2025	ARE	USD	576,573	0.12
200,000	SIB Sukuk Co. III Ltd., Reg. S 4.231% 04/18/2023	ARE	USD	201,047	0.04
200,000	Al Ahli Bank of Kuwait KSCP, Reg. S 7.25% Perpetual	KWT	USD	199,349	0.04
				247,936,911	50.41
	Government and Municipal Bonds				
22,770,000	Saudi Government Bond, Reg. S 4.5% 10/26/2046	SAU	USD	20,823,620	4.23
15,030,000	Qatar Government Bond, Reg. S 4.4% 04/16/2050	QAT	USD	14,382,808	2.92
12,700,000	Saudi Government Bond, Reg. S 4.625% 10/04/2047	SAU	USD	11,786,934	2.40
17,125,000	Abu Dhabi Government Bond, Reg. S 2.7% 09/02/2070	ARE	USD	11,517,145	2.34
11,000,000	Saudi Arabian Oil Co., Reg. S 4.25% 04/16/2039	SAU	USD	10,195,900	2.07
9,675,000	Qatar Government Bond, Reg. S 4.817% 03/14/2049	QAT	USD	9,763,159	1.99
10,954,000	Bahrain Government Bond, Reg. S 7.5% 09/20/2047	BHR	USD	9,248,385	1.88
13,900,000	Egypt Government Bond, Reg. S 8.875% 05/29/2050	EGY	USD	8,484,351	1.72
10,900,000	Bahrain Government Bond, Reg. S 6% 09/19/2044	BHR	USD	8,122,800	1.65
9,270,000	Oman Government Bond, Reg. S 6.5% 03/08/2047	OMN	USD	7,812,015	1.59

Franklin Gulf Wealth Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
9,155,000	Abu Dhabi Government Bond, Reg. S 3.125% 09/30/2049	ARE	USD	7,130,317	1.45
10,440,000	Finance Department Government of Sharjah, Reg. S 4% 07/28/2050	ARE	USD	7,071,743	1.44
8,050,000	Bahrain Government Bond, Reg. S 5.625% 05/18/2034	BHR	USD	6,612,415	1.35
8,460,000	Qatar Energy, Reg. S 3.3% 07/12/2051	QAT	USD	6,553,268	1.33
5,114,000	Oman Government Bond, Reg. S 7% 01/25/2051	OMN	USD	4,523,205	0.92
5,260,000	Qatar Energy, Reg. S 2.25% 07/12/2031	QAT	USD	4,501,876	0.92
4,540,000	Sharjah Sukuk Program Ltd., Reg. S 4.226% 03/14/2028	ARE	USD	4,430,082	0.90
5,000,000	Saudi Arabian Oil Co., Reg. S 2.25% 11/24/2030	SAU	USD	4,267,100	0.87
5,250,000	Saudi Government Bond, Reg. S 3.25% 11/17/2051	SAU	USD	3,968,685	0.81
4,133,000	Oman Government Bond, Reg. S 6.75% 01/17/2048	OMN	USD	3,577,318	0.73
4,560,000	Abu Dhabi Government Bond, Reg. S 3% 09/15/2051	ARE	USD	3,456,060	0.70
4,390,000	Qatar Energy, Reg. S 3.125% 07/12/2041	QAT	USD	3,453,657	0.70
3,125,000	Qatar Government Bond, Reg. S 4% 03/14/2029	QAT	USD	3,156,647	0.64
2,345,000	Qatar Government Bond, Reg. S 5.103% 04/23/2048	QAT	USD	2,461,699	0.50
3,000,000	Saudi Arabian Oil Co., Reg. S 3.25% 11/24/2050	SAU	USD	2,185,854	0.44
2,500,000	Saudi Government Bond, Reg. S 3.45% 02/02/2061	SAU	USD	1,877,433	0.38
1,700,000	Saudi Government Bond, Reg. S 3.75% 01/21/2055	SAU	USD	1,395,445	0.28
1,500,000	Abu Dhabi Government Bond, Reg. S 1.7% 03/02/2031	ARE	USD	1,262,352	0.26
1,000,000	Finance Department Government of Sharjah, Reg. S 4.375% 03/10/2051	ARE	USD	713,750	0.15
				184,736,023	37.56
	TOTAL BONDS			443,402,934	90.15
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			443,402,934	90.15
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SENIOR FLOATING RATE INTEREST				
	Health Care				
11,791,545	NMC Healthcare LLC 0% 03/01/2030	USA	USD	10,219,320	2.08
				10,219,320	2.08
	TOTAL SENIOR FLOATING RATE INTEREST			10,219,320	2.08
	BONDS				
	Convertible Bonds				
2,000,000	Virgin Mobile Middle East & Africa Sukuk Ltd. 12% 03/31/2023	ARE	USD	2,050,000	0.42
				2,050,000	0.42
	Corporate Bonds				
15,328,038	Brooge Petroleum and Gas Investment Co. FZE, Reg. S, 144A 8.5% 09/24/2025	ARE	USD	15,021,477	3.05
				15,021,477	3.05
	TOTAL BONDS			17,071,477	3.47
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			27,290,797	5.55
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	WARRANTS				
	Food & Staples Retailing				
441,300	Pure Harvest Smart Farms Sukuk Ltd. 06/30/2027**	ARE	USD	1,619,686	0.33
				1,619,686	0.33
	TOTAL WARRANTS			1,619,686	0.33
	BONDS				
	Convertible Bonds				
8,715,549	NMC Health Jersey Ltd., Reg. S 1.875% 04/30/2025**§	ARE	USD	–	–
				–	–
	TOTAL BONDS			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			1,619,686	0.33
	TOTAL INVESTMENTS			**472,313,417**	**96.03**

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

Schedule of Investments, June 30, 2022

Franklin High Yield Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Oil, Gas & Consumable Fuels				
5,430	Amplify Energy Corp.	USA	USD	35,512	–
				35,512	–
	TOTAL SHARES			35,512	–
	BONDS				
	Corporate Bonds				
9,500,000	Occidental Petroleum Corp. 8.875% 07/15/2030	USA	USD	10,924,881	1.10
11,300,000	InterGen NV, 144A 7% 06/30/2023	NLD	USD	10,895,008	1.10
9,500,000	Banijay Entertainment SASU, 144A 5.375% 03/01/2025	FRA	USD	8,943,775	0.90
10,900,000	Jaguar Land Rover Automotive plc, 144A 5.5% 07/15/2029	GBR	USD	7,917,869	0.80
9,000,000	B&G Foods, Inc. 5.25% 09/15/2027	USA	USD	7,795,980	0.78
8,200,000	Trivium Packaging Finance BV, 144A 5.5% 08/15/2026	NLD	USD	7,768,188	0.78
8,200,000	Crestwood Midstream Partners LP 5.75% 04/01/2025	USA	USD	7,681,063	0.77
8,700,000	Centene Corp. 2.5% 03/01/2031	USA	USD	6,932,856	0.70
6,300,000	MPT Operating Partnership LP 5.25% 08/01/2026	USA	USD	5,961,181	0.60
6,100,000	Harbour Energy plc, 144A 5.5% 10/15/2026	GBR	USD	5,493,294	0.55
5,300,000	Radian Group, Inc. 6.625% 03/15/2025	USA	USD	5,183,877	0.52
5,500,000	Consolidated Energy Finance SA, 144A 5.625% 10/15/2028	CHE	USD	4,432,111	0.44
5,000,000	Altice France SA, 144A 5.5% 01/15/2028	FRA	USD	4,043,050	0.41
4,500,000	OneMain Finance Corp. 6.625% 01/15/2028	USA	USD	4,029,953	0.41
4,100,000	Teva Pharmaceutical Finance Netherlands III BV 4.75% 05/09/2027	ISR	USD	3,507,009	0.35
3,300,000	Tenet Healthcare Corp. 6.75% 06/15/2023	USA	USD	3,398,721	0.34
3,800,000	Centene Corp. 2.45% 07/15/2028	USA	USD	3,179,593	0.32
4,000,000	MPT Operating Partnership LP 3.5% 03/15/2031	USA	USD	3,164,500	0.32
3,000,000	Occidental Petroleum Corp. 6.125% 01/01/2031	USA	USD	3,046,860	0.31
2,700,000	Occidental Petroleum Corp. 6.625% 09/01/2030	USA	USD	2,785,914	0.28
3,000,000	OneMain Finance Corp. 5.375% 11/15/2029	USA	USD	2,436,705	0.25
2,600,000	MGIC Investment Corp. 5.25% 08/15/2028	USA	USD	2,332,915	0.23
1,900,000	Motion Bondco DAC, 144A 6.625% 11/15/2027	GBR	USD	1,506,881	0.15
900,000	Wynn Macau Ltd., 144A 5.625% 08/26/2028	MAC	USD	556,907	0.06
				123,919,091	12.47
	TOTAL BONDS			123,919,091	12.47
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			123,954,603	12.47
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
17,249,603	Martin Midstream Partners LP, 144A 11.5% 02/28/2025	USA	USD	17,052,536	1.72
15,900,000	CSC Holdings LLC 5.25% 06/01/2024	USA	USD	14,890,191	1.50
14,500,000	Cheniere Energy Partners LP 4% 03/01/2031	USA	USD	12,363,063	1.24
13,000,000	JPMorgan Chase & Co. 6% Perpetual	USA	USD	12,219,610	1.23
13,800,000	CCO Holdings LLC, 144A 4.5% 08/15/2030	USA	USD	11,502,067	1.16
13,000,000	Wynn Las Vegas LLC, 144A 5.25% 05/15/2027	USA	USD	11,151,855	1.12
12,500,000	MPH Acquisition Holdings LLC, 144A 5.75% 11/01/2028	USA	USD	10,383,812	1.04
12,000,000	Altice France Holding SA, 144A 10.5% 05/15/2027	LUX	USD	10,092,720	1.02
10,600,000	Univision Communications, Inc., 144A 5.125% 02/15/2025	USA	USD	9,995,800	1.01
10,300,000	Vistra Operations Co. LLC, 144A 5.625% 02/15/2027	USA	USD	9,705,793	0.98
10,000,000	Clearway Energy Operating LLC, 144A 4.75% 03/15/2028	USA	USD	9,013,467	0.91
9,000,000	Horizon Therapeutics USA, Inc., 144A 5.5% 08/01/2027	USA	USD	8,694,270	0.87
9,300,000	Pactiv Evergreen Group Issuer, Inc., 144A 4% 10/15/2027	USA	USD	7,970,379	0.80
9,100,000	Mauser Packaging Solutions Holding Co., 144A 7.25% 04/15/2025	USA	USD	7,957,722	0.80
10,200,000	CommScope, Inc., 144A 7.125% 07/01/2028	USA	USD	7,767,300	0.78
10,500,000	Carnival Corp., 144A 5.75% 03/01/2027	USA	USD	7,619,955	0.77
8,100,000	Camelot Finance SA, 144A 4.5% 11/01/2026	USA	USD	7,400,113	0.74
10,800,000	Talen Energy Supply LLC 6.5% 06/01/2025§	USA	USD	6,911,516	0.70
8,000,000	Sensata Technologies BV, 144A 4% 04/15/2029	USA	USD	6,802,320	0.68
7,300,000	American Airlines, Inc., 144A 5.5% 04/20/2026	USA	USD	6,732,790	0.68
9,000,000	Apollo Commercial Real Estate Finance, Inc., 144A 4.625% 06/15/2029	USA	USD	6,717,015	0.68
7,600,000	Jefferson Capital Holdings LLC, 144A 6% 08/15/2026	USA	USD	6,663,528	0.67
7,109,455	CSI Compressco LP, 144A 10% 04/01/2026	USA	USD	6,513,803	0.66

Franklin High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
7,100,000	Herc Holdings, Inc., 144A 5.5% 07/15/2027	USA	USD	6,495,015	0.65
7,500,000	Terex Corp., 144A 5% 05/15/2029	USA	USD	6,386,100	0.64
8,900,000	Vibrantz Technologies, Inc., 144A 9% 02/15/2030	USA	USD	6,286,467	0.63
6,100,000	Occidental Petroleum Corp. 6.45% 09/15/2036	USA	USD	6,267,262	0.63
7,400,000	Calumet Specialty Products Partners LP, 144A 8.125% 01/15/2027	USA	USD	6,265,686	0.63
6,900,000	Nielsen Finance LLC, 144A 4.5% 07/15/2029	USA	USD	6,242,466	0.63
7,500,000	Goodyear Tire & Rubber Co. (The) 5% 07/15/2029	USA	USD	6,221,753	0.63
7,000,000	Calpine Corp., 144A 5.125% 03/15/2028	USA	USD	6,179,215	0.62
7,700,000	First Student Bidco, Inc., 144A 4% 07/31/2029	USA	USD	6,172,584	0.62
7,400,000	Virgin Media Secured Finance plc, 144A 4.5% 08/15/2030	GBR	USD	6,100,153	0.61
8,000,000	PROG Holdings, Inc., 144A 6% 11/15/2029	USA	USD	6,059,720	0.61
7,200,000	Novelis Corp., 144A 4.75% 01/30/2030	USA	USD	5,998,248	0.60
7,100,000	Global Net Lease, Inc., 144A 3.75% 12/15/2027	USA	USD	5,939,542	0.60
6,200,000	Grand Canyon University 5.125% 10/01/2028	USA	USD	5,801,898	0.58
7,100,000	Vertiv Group Corp., 144A 4.125% 11/15/2028	USA	USD	5,775,566	0.58
6,000,000	Sunoco LP 6% 04/15/2027	USA	USD	5,730,930	0.58
6,000,000	GPD Cos., Inc., 144A 10.125% 04/01/2026	USA	USD	5,724,420	0.58
7,000,000	Condor Merger Sub, Inc., 144A 7.375% 02/15/2030	USA	USD	5,710,110	0.57
7,800,000	Rocket Software, Inc., 144A 6.5% 02/15/2029	USA	USD	5,652,421	0.57
6,300,000	Organon & Co., 144A 4.125% 04/30/2028	USA	USD	5,598,967	0.56
5,631,000	Owens-Brockway Glass Container, Inc., 144A 5.875% 08/15/2023	USA	USD	5,581,982	0.56
6,500,000	DISH DBS Corp. 5.875% 11/15/2024	USA	USD	5,498,480	0.55
6,900,000	Constellium SE, 144A 3.75% 04/15/2029	USA	USD	5,482,656	0.55
6,400,000	DT Midstream, Inc., 144A 4.125% 06/15/2029	USA	USD	5,442,528	0.55
6,900,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	5,402,852	0.54
7,100,000	Dornoch Debt Merger Sub, Inc., 144A 6.625% 10/15/2029	USA	USD	5,252,225	0.53
5,300,000	Chesapeake Energy Corp., 144A 6.75% 04/15/2029	USA	USD	5,141,000	0.52
5,300,000	Netflix, Inc. 4.375% 11/15/2026	USA	USD	5,120,489	0.52
6,000,000	Ashton Woods USA LLC, 144A 6.625% 01/15/2028	USA	USD	5,107,650	0.51
6,100,000	Weatherford International Ltd., 144A 8.625% 04/30/2030	USA	USD	5,073,592	0.51
5,900,000	Fertitta Entertainment, Inc., 144A 4.625% 01/15/2029	USA	USD	5,046,477	0.51
6,500,000	APX Group, Inc., 144A 5.75% 07/15/2029	USA	USD	5,043,325	0.51
6,100,000	Element Solutions, Inc., 144A 3.875% 09/01/2028	USA	USD	5,042,657	0.51
5,900,000	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 08/15/2027	USA	USD	4,997,153	0.50
5,300,000	Tenet Healthcare Corp., 144A 6.125% 06/15/2030	USA	USD	4,905,468	0.49
5,500,000	Sirius XM Radio, Inc., 144A 4% 07/15/2028	USA	USD	4,776,997	0.48
9,100,000	Studio City Finance Ltd., 144A 5% 01/15/2029	MAC	USD	4,712,390	0.48
5,500,000	Bausch Health Cos., Inc., 144A 6.125% 02/01/2027	USA	USD	4,684,872	0.47
5,000,000	Clear Channel International BV, 144A 6.625% 08/01/2025	GBR	USD	4,656,950	0.47
5,600,000	Primo Water Holdings, Inc., 144A 4.375% 04/30/2029	CAN	USD	4,582,844	0.46
5,000,000	Nabors Industries Ltd., 144A 7.25% 01/15/2026	USA	USD	4,441,375	0.45
5,500,000	SunCoke Energy, Inc., 144A 4.875% 06/30/2029	USA	USD	4,402,383	0.44
4,500,000	Teva Pharmaceutical Finance Netherlands III BV, 144A 7.125% 01/31/2025	ISR	USD	4,398,360	0.44
4,700,000	Match Group Holdings II LLC, 144A 4.625% 06/01/2028	USA	USD	4,268,822	0.43
5,100,000	Prime Security Services Borrower LLC, 144A 3.375% 08/31/2027	USA	USD	4,217,037	0.42
4,400,000	Kinetik Holdings LP, 144A 5.875% 06/15/2030	USA	USD	4,199,272	0.42
4,900,000	Directv Financing LLC, 144A 5.875% 08/15/2027	USA	USD	4,195,895	0.42
4,400,000	Earthstone Energy Holdings LLC, 144A 8% 04/15/2027	USA	USD	4,169,682	0.42
5,600,000	Sinclair Television Group, Inc., 144A 5.5% 03/01/2030	USA	USD	4,130,526	0.42
4,300,000	Viper Energy Partners LP, 144A 5.375% 11/01/2027	USA	USD	4,117,151	0.41
5,400,000	M/I Homes, Inc. 3.95% 02/15/2030	USA	USD	4,079,606	0.41
4,500,000	Eco Material Technologies, Inc., 144A 7.875% 01/31/2027	USA	USD	4,005,231	0.40
4,100,000	Wynn Resorts Finance LLC, 144A 7.75% 04/15/2025	USA	USD	3,995,470	0.40
6,000,000	Michaels Cos., Inc. (The), 144A 7.875% 05/01/2029	USA	USD	3,972,060	0.40
4,700,000	LSF11 A5 HoldCo LLC, 144A 6.625% 10/15/2029	USA	USD	3,966,283	0.40
4,300,000	Lithia Motors, Inc., 144A 4.625% 12/15/2027	USA	USD	3,948,757	0.40
4,500,000	Iliad Holding SASU, 144A 7% 10/15/2028	FRA	USD	3,921,527	0.39
4,600,000	Sunoco LP 4.5% 05/15/2029	USA	USD	3,800,607	0.38
4,900,000	Fertitta Entertainment, Inc., 144A 6.75% 01/15/2030	USA	USD	3,774,862	0.38
4,400,000	Tenet Healthcare Corp., 144A 4.25% 06/01/2029	USA	USD	3,718,792	0.37
4,000,000	Gartner, Inc., 144A 4.5% 07/01/2028	USA	USD	3,680,000	0.37
3,800,000	Caesars Entertainment, Inc., 144A 6.25% 07/01/2025	USA	USD	3,675,037	0.37
5,200,000	Gap, Inc. (The), 144A 3.625% 10/01/2029	USA	USD	3,661,034	0.37
4,300,000	Station Casinos LLC, 144A 4.5% 02/15/2028	USA	USD	3,638,015	0.37
3,900,000	Prestige Brands, Inc., 144A 5.125% 01/15/2028	USA	USD	3,633,490	0.37
3,800,000	Endeavor Energy Resources LP, 144A 5.75% 01/30/2028	USA	USD	3,630,007	0.37

Franklin High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
4,400,000	Medline Borrower LP, 144A 5.25% 10/01/2029	USA	USD	3,627,448	0.37
4,400,000	Forestar Group, Inc., 144A 3.85% 05/15/2026	USA	USD	3,622,906	0.36
4,000,000	Cheniere Energy, Inc. 4.625% 10/15/2028	USA	USD	3,615,140	0.36
3,800,000	Nabors Industries, Inc., 144A 7.375% 05/15/2027	USA	USD	3,614,769	0.36
4,000,000	VICI Properties LP, 144A 3.75% 02/15/2027	USA	USD	3,526,430	0.35
4,000,000	Crestwood Midstream Partners LP, 144A 6% 02/01/2029	USA	USD	3,497,380	0.35
4,400,000	American Finance Trust, Inc., 144A 4.5% 09/30/2028	USA	USD	3,461,788	0.35
3,377,674	Martin Midstream Partners LP, 144A 10% 02/29/2024	USA	USD	3,395,086	0.34
3,400,000	WESCO Distribution, Inc., 144A 7.25% 06/15/2028	USA	USD	3,370,828	0.34
3,900,000	Standard Industries, Inc., 144A 4.75% 01/15/2028	USA	USD	3,345,264	0.34
3,700,000	Weatherford International Ltd., 144A 6.5% 09/15/2028	USA	USD	3,327,354	0.33
4,100,000	H&E Equipment Services, Inc., 144A 3.875% 12/15/2028	USA	USD	3,326,166	0.33
4,100,000	1011778 BC ULC, 144A 4% 10/15/2030	CAN	USD	3,303,513	0.33
3,900,000	Ingevity Corp., 144A 3.875% 11/01/2028	USA	USD	3,273,289	0.33
3,300,000	Advanced Drainage Systems, Inc., 144A 6.375% 06/15/2030	USA	USD	3,228,340	0.33
3,500,000	Presidio Holdings, Inc., 144A 4.875% 02/01/2027	USA	USD	3,220,404	0.32
3,500,000	EnLink Midstream LLC, 144A 5.625% 01/15/2028	USA	USD	3,216,560	0.32
4,500,000	Premier Entertainment Sub LLC, 144A 5.625% 09/01/2029	USA	USD	3,210,660	0.32
3,400,000	Cogent Communications Group, Inc., 144A 3.5% 05/01/2026	USA	USD	3,133,746	0.32
3,700,000	T-Mobile US, Inc. 2.625% 02/15/2029	USA	USD	3,124,583	0.31
3,700,000	TTM Technologies, Inc., 144A 4% 03/01/2029	USA	USD	3,118,641	0.31
3,800,000	VM Consolidated, Inc., 144A 5.5% 04/15/2029	USA	USD	3,036,257	0.31
3,800,000	Clearway Energy Operating LLC, 144A 3.75% 01/15/2032	USA	USD	3,017,485	0.30
3,600,000	T-Mobile US, Inc. 2.875% 02/15/2031	USA	USD	2,995,560	0.30
3,700,000	ModivCare Escrow Issuer, Inc., 144A 5% 10/01/2029	USA	USD	2,993,804	0.30
3,500,000	Medline Borrower LP, 144A 3.875% 04/01/2029	USA	USD	2,992,920	0.30
3,500,000	Lithia Motors, Inc., 144A 4.375% 01/15/2031	USA	USD	2,989,700	0.30
4,000,000	Royal Caribbean Cruises Ltd., 144A 5.5% 08/31/2026	USA	USD	2,981,600	0.30
3,100,000	HAT Holdings I LLC, 144A 6% 04/15/2025	USA	USD	2,973,908	0.30
3,000,000	Mauser Packaging Solutions Holding Co., 144A 8.5% 04/15/2024	USA	USD	2,964,150	0.30
3,140,000	LCPR Senior Secured Financing DAC, 144A 6.75% 10/15/2027	USA	USD	2,937,423	0.30
3,300,000	Bath & Body Works, Inc., 144A 6.625% 10/01/2030	USA	USD	2,858,922	0.29
3,000,000	Delta Air Lines, Inc., 144A 4.75% 10/20/2028	USA	USD	2,836,178	0.29
2,700,000	Goodyear Tire & Rubber Co. (The) 9.5% 05/31/2025	USA	USD	2,797,679	0.28
2,992,000	Owens-Brockway Glass Container, Inc., 144A 6.625% 05/13/2027	USA	USD	2,796,323	0.28
3,100,000	Post Holdings, Inc., 144A 5.5% 12/15/2029	USA	USD	2,777,507	0.28
3,100,000	CCO Holdings LLC, 144A 5.375% 06/01/2029	USA	USD	2,777,352	0.28
3,800,000	Royal Caribbean Cruises Ltd., 144A 5.375% 07/15/2027	USA	USD	2,771,378	0.28
2,900,000	Netflix, Inc., 144A 3.625% 06/15/2025	USA	USD	2,769,500	0.28
3,000,000	Calpine Corp., 144A 4.5% 02/15/2028	USA	USD	2,729,572	0.27
3,200,000	ZipRecruiter, Inc., 144A 5% 01/15/2030	USA	USD	2,692,032	0.27
3,300,000	Calpine Corp., 144A 5% 02/01/2031	USA	USD	2,672,291	0.27
3,100,000	XHR LP, 144A 4.875% 06/01/2029	USA	USD	2,664,054	0.27
3,200,000	Axalta Coating Systems LLC, 144A 3.375% 02/15/2029	USA	USD	2,616,384	0.26
3,100,000	Howard Hughes Corp. (The), 144A 5.375% 08/01/2028	USA	USD	2,602,651	0.26
3,000,000	Boyne USA, Inc., 144A 4.75% 05/15/2029	USA	USD	2,602,530	0.26
3,000,000	VICI Properties LP, Reg. S 3.875% 02/15/2029	USA	USD	2,586,052	0.26
3,000,000	Williams Scotsman International, Inc., 144A 4.625% 08/15/2028	USA	USD	2,561,820	0.26
3,600,000	Glatfelter Corp., 144A 4.75% 11/15/2029	USA	USD	2,523,798	0.25
2,600,000	Chesapeake Energy Corp., 144A 5.5% 02/01/2026	USA	USD	2,480,920	0.25
3,500,000	Premier Entertainment Sub LLC, 144A 5.875% 09/01/2031	USA	USD	2,433,894	0.25
2,700,000	CVR Partners LP, 144A 6.125% 06/15/2028	USA	USD	2,417,869	0.24
2,900,000	Cablevision Lightpath LLC, 144A 3.875% 09/15/2027	USA	USD	2,403,636	0.24
9,500,000	Diamond Sports Group LLC, 144A 5.375% 08/15/2026	USA	USD	2,386,875	0.24
2,700,000	Hilcorp Energy I LP, 144A 5.75% 02/01/2029	USA	USD	2,375,702	0.24
2,600,000	Sealed Air Corp., 144A 4% 12/01/2027	USA	USD	2,349,152	0.24
2,800,000	Calpine Corp., 144A 4.625% 02/01/2029	USA	USD	2,334,178	0.24
3,000,000	Community Health Systems, Inc., 144A 5.25% 05/15/2030	USA	USD	2,285,160	0.23
3,000,000	Real Hero Merger Sub 2, Inc., 144A 6.25% 02/01/2029	USA	USD	2,279,440	0.23
2,900,000	Carnival Corp., 144A 7.625% 03/01/2026	USA	USD	2,252,938	0.23
2,400,000	Crestwood Midstream Partners LP, 144A 8% 04/01/2029	USA	USD	2,233,512	0.22
2,700,000	Papa John's International, Inc., 144A 3.875% 09/15/2029	USA	USD	2,231,145	0.22
2,500,000	Jane Street Group, 144A 4.5% 11/15/2029	USA	USD	2,229,512	0.22
3,600,000	Community Health Systems, Inc., 144A 6.125% 04/01/2030	USA	USD	2,205,144	0.22
2,500,000	Venture Global Calcasieu Pass LLC, 144A 3.875% 08/15/2029	USA	USD	2,193,625	0.22
2,400,000	Iliad Holding SASU, 144A 6.5% 10/15/2026	FRA	USD	2,164,248	0.22
2,700,000	Kontoor Brands, Inc., 144A 4.125% 11/15/2029	USA	USD	2,148,687	0.22

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 4.125% 08/15/2031	USA	USD	2,143,737	0.22
2,600,000	Standard Industries, Inc., 144A 4.375% 07/15/2030	USA	USD	2,055,521	0.21
2,400,000	Gartner, Inc., 144A 3.75% 10/01/2030	USA	USD	2,047,140	0.21
2,400,000	United Airlines, Inc., 144A 4.625% 04/15/2029	USA	USD	2,044,068	0.21
2,400,000	Post Holdings, Inc., 144A 4.625% 04/15/2030	USA	USD	2,029,104	0.20
2,187,000	CSI Compressco LP, 144A 7.5% 04/01/2025	USA	USD	2,024,632	0.20
2,100,000	Netflix, Inc., 144A 5.375% 11/15/2029	USA	USD	1,988,269	0.20
2,500,000	NCL Corp. Ltd., 144A 5.875% 03/15/2026	USA	USD	1,969,562	0.20
1,920,000	Antero Resources Corp., 144A 7.625% 02/01/2029	USA	USD	1,956,403	0.20
2,300,000	Community Health Systems, Inc., 144A 5.625% 03/15/2027	USA	USD	1,952,919	0.20
2,100,000	Kobe US Midco 2, Inc., 144A, FRN 9.25% 11/01/2026	USA	USD	1,939,192	0.20
2,500,000	Ladder Capital Finance Holdings LLLP, 144A 4.75% 06/15/2029	USA	USD	1,927,946	0.19
2,400,000	ASP Unifrax Holdings, Inc., 144A 5.25% 09/30/2028	USA	USD	1,919,520	0.19
2,300,000	Community Health Systems, Inc., 144A 6% 01/15/2029	USA	USD	1,908,701	0.19
2,400,000	Michaels Cos., Inc. (The), 144A 5.25% 05/01/2028	USA	USD	1,891,164	0.19
2,200,000	PRA Group, Inc., 144A 5% 10/01/2029	USA	USD	1,826,043	0.18
2,050,000	Hughes Satellite Systems Corp. 6.625% 08/01/2026	USA	USD	1,823,147	0.18
2,100,000	Hilcorp Energy I LP, 144A 6% 02/01/2031	USA	USD	1,813,875	0.18
2,500,000	Northwest Fiber LLC, 144A 6% 02/15/2028	USA	USD	1,800,243	0.18
2,000,000	CrownRock LP, 144A 5% 05/01/2029	USA	USD	1,796,777	0.18
2,500,000	Ardagh Packaging Finance plc, 144A 5.25% 08/15/2027	USA	USD	1,789,412	0.18
2,100,000	Arcosa, Inc., 144A 4.375% 04/15/2029	USA	USD	1,785,124	0.18
2,000,000	Alliant Holdings Intermediate LLC, 144A 6.75% 10/15/2027	USA	USD	1,780,040	0.18
2,323,000	Par Pharmaceutical, Inc., 144A 7.5% 04/01/2027	USA	USD	1,772,797	0.18
2,000,000	Hilcorp Energy I LP, 144A 6% 04/15/2030	USA	USD	1,743,240	0.18
2,000,000	T-Mobile US, Inc. 3.5% 04/15/2031	USA	USD	1,730,930	0.17
2,000,000	Tenet Healthcare Corp., 144A 6.125% 10/01/2028	USA	USD	1,717,740	0.17
1,900,000	Hilcorp Energy I LP, 144A 6.25% 04/15/2032	USA	USD	1,672,095	0.17
1,800,000	Antero Resources Corp., 144A 5.375% 03/01/2030	USA	USD	1,644,120	0.17
1,700,000	Gray Television, Inc., 144A 7% 05/15/2027	USA	USD	1,638,562	0.17
1,500,000	Antero Resources Corp., 144A 8.375% 07/15/2026	USA	USD	1,589,145	0.16
1,800,000	Presidio Holdings, Inc., 144A 8.25% 02/01/2028	USA	USD	1,584,935	0.16
1,900,000	Bausch Health Cos., Inc., 144A 5.75% 08/15/2027	USA	USD	1,577,000	0.16
1,800,000	News Corp., 144A 3.875% 05/15/2029	USA	USD	1,559,207	0.16
1,700,000	Gartner, Inc., 144A 3.625% 06/15/2029	USA	USD	1,475,753	0.15
1,800,000	Allison Transmission, Inc., 144A 3.75% 01/30/2031	USA	USD	1,445,796	0.15
1,400,000	Endeavor Energy Resources LP, 144A 6.625% 07/15/2025	USA	USD	1,408,884	0.14
1,700,000	Diamond BC BV, 144A 4.625% 10/01/2029	USA	USD	1,361,845	0.14
1,400,000	Oxford Finance LLC, 144A 6.375% 02/01/2027	USA	USD	1,343,132	0.14
1,500,000	ON Semiconductor Corp., 144A 3.875% 09/01/2028	USA	USD	1,322,687	0.13
1,700,000	Braskem Idesa SAPI, 144A 6.99% 02/20/2032	MEX	USD	1,317,237	0.13
1,300,000	Darling Ingredients, Inc., 144A 6% 06/15/2030	USA	USD	1,297,823	0.13
1,600,000	Outfront Media Capital LLC, 144A 4.25% 01/15/2029	USA	USD	1,276,800	0.13
1,200,000	PBF Holding Co. LLC, 144A 9.25% 05/15/2025	USA	USD	1,256,250	0.13
1,800,000	ASP Unifrax Holdings, Inc., 144A 7.5% 09/30/2029	USA	USD	1,252,753	0.13
1,400,000	Pactiv Evergreen Group Issuer LLC, 144A 4.375% 10/15/2028	USA	USD	1,192,037	0.12
1,400,000	Univision Communications, Inc., 144A 4.5% 05/01/2029	USA	USD	1,176,221	0.12
1,200,000	Nielsen Finance LLC, 144A 4.75% 07/15/2031	USA	USD	1,081,101	0.11
1,200,000	United Airlines, Inc., 144A 4.375% 04/15/2026	USA	USD	1,061,664	0.11
1,300,000	Oscar AcquisitionCo LLC, 144A 9.5% 04/15/2030	USA	USD	1,032,579	0.10
1,100,000	EQT Corp., 144A 3.125% 05/15/2026	USA	USD	1,031,531	0.10
1,300,000	Match Group Holdings II LLC, 144A 3.625% 10/01/2031	USA	USD	1,026,285	0.10
1,300,000	Pilgrim's Pride Corp., 144A 3.5% 03/01/2032	USA	USD	1,018,309	0.10
1,000,000	Six Flags Theme Parks, Inc., 144A 7% 07/01/2025	USA	USD	1,014,115	0.10
1,400,000	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 06/01/2029	USA	USD	1,010,842	0.10
1,200,000	Post Holdings, Inc., 144A 4.5% 09/15/2031	USA	USD	984,960	0.10
1,100,000	FMG Resources August 2006 Pty. Ltd., 144A 4.375% 04/01/2031	AUS	USD	899,877	0.09
900,000	Caesars Resort Collection LLC, 144A 5.75% 07/01/2025	USA	USD	862,979	0.09
3,974,000	Endo Dac, 144A 9.5% 07/31/2027	USA	USD	824,655	0.08
900,000	Standard Industries, Inc., 144A 5% 02/15/2027	USA	USD	804,579	0.08
800,000	EQM Midstream Partners LP, 144A 7.5% 06/01/2027	USA	USD	773,272	0.08
1,500,000	Bausch Health Cos., Inc., 144A 5.25% 02/15/2031	USA	USD	772,050	0.08
1,000,000	DISH DBS Corp., 144A 5.75% 12/01/2028	USA	USD	742,285	0.07
900,000	CCO Holdings LLC, 144A 4.25% 02/01/2031	USA	USD	735,998	0.07
585,224	Anagram International, Inc., 144A 0% 08/15/2026	USA	USD	604,990	0.06
700,000	American Airlines, Inc., 144A 5.75% 04/20/2029	USA	USD	600,019	0.06

Franklin High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Charles River Laboratories International, Inc., 144A				
600,000	3.75% 03/15/2029	USA	USD	521,724	0.05
500,000	Community Health Systems, Inc., 144A 8% 12/15/2027	USA	USD	454,910	0.05
500,000	Lithia Motors, Inc., 144A 3.875% 06/01/2029	USA	USD	425,782	0.04
479,425	Party City Holdings, Inc., 144A, FRN 5.75% 07/15/2025	USA	USD	328,981	0.03
789,000	Endo Dac, 144A 6% 06/30/2028	USA	USD	63,120	0.01
11,366,019	Murray Energy Corp., 144A, FRN 0.004% 04/15/2024§	USA	USD	57,967	0.01
				830,712,880	83.57
	TOTAL BONDS			830,712,880	83.57
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			830,712,880	83.57
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	WARRANTS				
	Oil, Gas & Consumable Fuels				
12,290	Battalion Oil Corp. 10/08/2022**	USA	USD	3	–
15,364	Battalion Oil Corp. 10/08/2022**	USA	USD	1	–
19,753	Battalion Oil Corp. 10/08/2022**	USA	USD	–	–
				4	–
	Paper & Forest Products				
8,204	Verso Corp. 07/25/2023**	USA	USD	70,136	0.01
				70,136	0.01
	TOTAL WARRANTS			70,140	0.01
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			70,140	0.01
	TOTAL INVESTMENTS			**954,737,623**	**96.05**

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

Schedule of Investments, June 30, 2022

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				
68,200	Lockheed Martin Corp.	USA	USD	29,323,272	1.08
250,000	Raytheon Technologies Corp.	USA	USD	24,027,500	0.88
				53,350,772	1.96
	Air Freight & Logistics				
65,700	United Parcel Service, Inc. 'B'	USA	USD	11,992,878	0.44
				11,992,878	0.44
	Automobiles				
200,000	Mercedes-Benz Group AG	DEU	EUR	11,615,118	0.43
				11,615,118	0.43
	Banks				
378,000	JPMorgan Chase & Co.	USA	USD	42,566,580	1.56
255,000	US Bancorp	USA	USD	11,735,100	0.43
350,000	Bank of America Corp.	USA	USD	10,895,500	0.40
175,000	Truist Financial Corp.	USA	USD	8,300,250	0.31
180,000	Citigroup, Inc.	USA	USD	8,278,200	0.30
				81,775,630	3.00
	Biotechnology				
90,000	AbbVie, Inc.	USA	USD	13,784,400	0.51
50,000	Amgen, Inc.	USA	USD	12,165,000	0.45
				25,949,400	0.96
	Capital Markets				
236,000	Morgan Stanley	USA	USD	17,950,160	0.66
25,000	KKR & Co., Inc. Preference 6%	USA	USD	1,461,750	0.05
				19,411,910	0.71
	Chemicals				
450,000	BASF SE	DEU	EUR	19,687,571	0.73
38,991	Air Products and Chemicals, Inc.	USA	USD	9,376,556	0.34
				29,064,127	1.07
	Communications Equipment				
310,000	Cisco Systems, Inc.	USA	USD	13,218,400	0.49
				13,218,400	0.49
	Diversified Telecommunication Services				
725,000	Verizon Communications, Inc.	USA	USD	36,793,750	1.35
800,000	AT&T, Inc.	USA	USD	16,768,000	0.62
170,000	BCE, Inc.	CAN	CAD	8,356,044	0.31
				61,917,794	2.28
	Electric Utilities				
450,000	Southern Co. (The) Preference 6.75%	USA	USD	23,841,000	0.88
285,000	Edison International	USA	USD	18,023,400	0.66
235,000	Southern Co. (The)	USA	USD	16,757,850	0.62
174,650	American Electric Power Co., Inc.	USA	USD	16,755,921	0.62
275,000	American Electric Power Co., Inc. Preference 6.125%	USA	USD	14,850,000	0.55
300,000	NextEra Energy, Inc. Preference 6.219%	USA	USD	14,745,000	0.54
100,000	Duke Energy Corp.	USA	USD	10,721,000	0.39
200,000	NextEra Energy, Inc. Preference 5.279%	USA	USD	9,930,000	0.37
85,000	Entergy Corp.	USA	USD	9,574,400	0.35
200,000	Exelon Corp.	USA	USD	9,064,000	0.33
				144,262,571	5.31
	Entertainment				
193,533	Warner Bros Discovery, Inc.	USA	USD	2,597,213	0.10
				2,597,213	0.10
	Food & Staples Retailing				
80,000	Walmart, Inc.	USA	USD	9,726,400	0.36
				9,726,400	0.36
	Health Care Equipment & Supplies				
220,000	Medtronic plc	USA	USD	19,745,000	0.73
				19,745,000	0.73

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Household Products				
100,000	Procter & Gamble Co. (The)	USA	USD	14,379,000	0.53
				14,379,000	0.53
	Industrial Conglomerates				
100,000	Honeywell International, Inc.	USA	USD	17,381,000	0.64
125,000	Siemens AG	DEU	EUR	12,848,949	0.47
				30,229,949	1.11
	Insurance				
60,000	Allianz SE	DEU	EUR	11,502,069	0.42
460,000	AXA SA	FRA	EUR	10,506,609	0.39
				22,008,678	0.81
	Internet & Direct Marketing Retail				
15,400	Amazon.com, Inc.	USA	USD	1,635,634	0.06
				1,635,634	0.06
	IT Services				
95,907	International Business Machines Corp.	USA	USD	13,541,109	0.50
				13,541,109	0.50
	Media				
325,000	Comcast Corp. 'A'	USA	USD	12,753,000	0.47
				12,753,000	0.47
	Metals & Mining				
280,000	Rio Tinto plc, ADR	AUS	USD	17,080,000	0.63
				17,080,000	0.63
	Multi-Utilities				
423,440	Dominion Energy, Inc.	USA	USD	33,794,746	1.24
89,418	Sempra Energy	USA	USD	13,436,843	0.49
250,000	DTE Energy Co. Preference 6.25%	USA	USD	12,855,000	0.47
60,000	NiSource, Inc. Preference 7.75%	USA	USD	6,823,200	0.25
				66,909,789	2.45
	Oil, Gas & Consumable Fuels				
325,000	Exxon Mobil Corp.	USA	USD	27,833,000	1.02
300,000	TotalEnergies SE, ADR	FRA	USD	15,792,000	0.58
250,000	Shell plc, ADR	NLD	USD	13,072,500	0.48
250,300	BP plc, ADR	GBR	USD	7,096,005	0.26
				63,793,505	2.34
	Personal Products				
200,000	Unilever plc	GBR	GBP	9,114,462	0.33
				9,114,462	0.33
	Pharmaceuticals				
350,000	Bristol-Myers Squibb Co.	USA	USD	26,950,000	0.99
120,000	Johnson & Johnson	USA	USD	21,301,200	0.78
205,000	AstraZeneca plc, ADR	GBR	USD	13,544,350	0.50
250,000	Pfizer, Inc.	USA	USD	13,107,500	0.48
125,000	Sanofi	FRA	EUR	12,605,156	0.46
115,000	Merck & Co., Inc.	USA	USD	10,484,550	0.39
				97,992,756	3.60
	Road & Rail				
106,500	Union Pacific Corp.	USA	USD	22,714,320	0.83
				22,714,320	0.83
	Semiconductors & Semiconductor Equipment				
10,000	Broadcom, Inc. Preference 8%	USA	USD	15,031,500	0.55
67,000	Texas Instruments, Inc.	USA	USD	10,294,550	0.38
210,961	Intel Corp.	USA	USD	7,892,051	0.29
				33,218,101	1.22
	Specialty Retail				
55,000	Home Depot, Inc. (The)	USA	USD	15,084,850	0.55
				15,084,850	0.55
	Tobacco				
125,000	Philip Morris International, Inc.	USA	USD	12,342,500	0.45
				12,342,500	0.45

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Wireless Telecommunication Services				
7,500,000	Vodafone Group plc	GBR	GBP	11,659,779	0.43
				11,659,779	0.43
	TOTAL SHARES			929,084,645	34.15
	BONDS				
	Corporate Bonds				
19,000,000	Tenet Healthcare Corp. 6.75% 06/15/2023	USA	USD	19,568,396	0.72
14,972,000	BAT Capital Corp. 3.557% 08/15/2027	GBR	USD	13,709,024	0.50
15,000,000	Ford Motor Credit Co. LLC 5.113% 05/03/2029	USA	USD	13,479,060	0.49
12,000,000	HP, Inc. 5.5% 01/15/2033	USA	USD	11,719,859	0.43
12,000,000	Boeing Co. (The) 5.15% 05/01/2030	USA	USD	11,528,666	0.42
10,000,000	VICI Properties LP 5.125% 05/15/2032	USA	USD	9,444,200	0.35
10,000,000	United Rentals North America, Inc. 3.875% 02/15/2031	USA	USD	8,455,775	0.31
8,989,000	United Rentals North America, Inc. 3.875% 11/15/2027	USA	USD	8,375,860	0.31
10,000,000	Altice France SA, 144A 5.125% 07/15/2029	FRA	USD	7,581,450	0.28
7,000,000	Morgan Stanley 3.75% 02/25/2023	USA	USD	7,023,149	0.26
6,400,000	Tenneco, Inc. 5% 07/15/2026	USA	USD	5,995,744	0.22
5,000,000	CVS Health Corp. 4.3% 03/25/2028	USA	USD	4,952,053	0.18
5,000,000	Citigroup, Inc. 4.125% 07/25/2028	USA	USD	4,801,332	0.18
5,000,000	Ford Motor Credit Co. LLC 5.125% 06/16/2025	USA	USD	4,785,200	0.18
5,000,000	T-Mobile US, Inc. 3.875% 04/15/2030	USA	USD	4,670,971	0.17
5,300,000	Ashtead Capital, Inc., 144A 4.25% 11/01/2029	GBR	USD	4,667,865	0.17
5,000,000	Freeport-McMoRan, Inc. 4.625% 08/01/2030	USA	USD	4,647,450	0.17
5,000,000	Ford Motor Co. 4.346% 12/08/2026	USA	USD	4,644,626	0.17
5,000,000	General Motors Financial Co., Inc. 4.3% 04/06/2029	USA	USD	4,593,367	0.17
4,600,000	Capital One Financial Corp. 4.2% 10/29/2025	USA	USD	4,546,077	0.17
4,500,000	Raytheon Technologies Corp. 3.95% 08/16/2025	USA	USD	4,515,865	0.17
4,500,000	Elevance Health, Inc. 3.3% 01/15/2023	USA	USD	4,507,113	0.17
4,500,000	General Motors Financial Co., Inc. 3.7% 05/09/2023	USA	USD	4,500,463	0.16
4,500,000	American Tower Corp. 3.5% 01/31/2023	USA	USD	4,499,680	0.16
4,500,000	AerCap Ireland Capital DAC 3.15% 02/15/2024	IRL	USD	4,357,813	0.16
4,500,000	Las Vegas Sands Corp. 3.2% 08/08/2024	USA	USD	4,255,540	0.16
5,000,000	General Motors Financial Co., Inc. 2.4% 04/10/2028	USA	USD	4,230,715	0.16
5,000,000	Oracle Corp. 2.875% 03/25/2031	USA	USD	4,124,481	0.15
5,000,000	Altice France SA, 144A 5.5% 10/15/2029	FRA	USD	3,834,925	0.14
4,000,000	Ford Motor Credit Co. LLC 4.95% 05/28/2027	USA	USD	3,724,160	0.14
3,872,000	MPT Operating Partnership LP 5% 10/15/2027	USA	USD	3,549,501	0.13
3,000,000	BAT Capital Corp. 3.222% 08/15/2024	GBR	USD	2,919,169	0.11
2,500,000	General Motors Co. 5.15% 04/01/2038	USA	USD	2,183,843	0.08
2,000,000	Occidental Petroleum Corp. 8% 07/15/2025	USA	USD	2,108,390	0.08
1,200,000	CVS Health Corp. 5.05% 03/25/2048	USA	USD	1,150,426	0.04
1,000,000	Occidental Petroleum Corp. 6.625% 09/01/2030	USA	USD	1,031,820	0.04
700,000	United Rentals North America, Inc. 4.875% 01/15/2028	USA	USD	663,380	0.02
361,000	CVS Health Corp. 4.1% 03/25/2025	USA	USD	363,654	0.01
				215,711,062	7.93
	Government and Municipal Bonds				
75,000,000	US Treasury 1.75% 03/15/2025	USA	USD	72,518,555	2.66
65,000,000	US Treasury 1.5% 02/15/2025	USA	USD	62,483,789	2.30
31,000,000	US Treasury 1.875% 02/15/2032	USA	USD	28,088,906	1.03
2,500,000	US Treasury 2.875% 05/15/2032	USA	USD	2,472,266	0.09
				165,563,516	6.08
	TOTAL BONDS			381,274,578	14.01
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,310,359,223	48.16
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	EQUITY LINKED NOTES				
	Airlines				
219,200	Delta Air Lines, Inc. 10% 07/12/2023	USA	USD	6,953,248	0.26
				6,953,248	0.26
	Auto Manufacturers				
888,000	Ford Motor Co., 144A 12.5% 01/12/2023	USA	USD	10,802,175	0.40
				10,802,175	0.40

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Automobiles				
209,100	General Motors Co. 12% 03/17/2023	USA	USD	7,272,421	0.27
215,000	General Motors Co., 144A 12% 11/10/2022	USA	USD	7,054,230	0.26
				14,326,651	0.53
	Banks				
446,500	Bank of America Corp. 7.5% 07/19/2022	USA	USD	13,963,474	0.51
153,600	Morgan Stanley 8% 05/22/2023	USA	USD	11,964,715	0.44
290,400	Bank of America Corp. 9.5% 05/12/2023	USA	USD	9,531,107	0.35
291,000	Bank of America Corp. 8.5% 07/13/2023	USA	USD	9,139,796	0.34
60,000	JPMorgan Chase & Co., 144A 8% 08/15/2022	USA	USD	6,777,847	0.25
				51,376,939	1.89
	Biotechnology				
87,000	AbbVie, Inc. 9% 01/25/2023	USA	USD	12,190,384	0.45
73,175	AbbVie, Inc. 8% 02/23/2023	USA	USD	10,656,790	0.39
				22,847,174	0.84
	Capital Markets				
131,000	Morgan Stanley 10% 08/08/2023	USA	USD	10,054,918	0.37
30,000	Goldman Sachs Group, Inc. (The) 8.5% 03/09/2023	USA	USD	9,254,778	0.34
115,000	Morgan Stanley 8.5% 07/06/2022	USA	USD	8,977,112	0.33
				28,286,808	1.04
	Chemicals				
50,000	Air Products and Chemicals, Inc. 8.5% 05/15/2023	USA	USD	11,971,433	0.44
				11,971,433	0.44
	Communications Equipment				
176,750	Cisco Systems, Inc., 144A 8% 12/02/2022	USA	USD	7,713,310	0.28
59,000	Cisco Systems, Inc., 144A 7.5% 03/10/2023	USA	USD	2,597,078	0.10
				10,310,388	0.38
	Electric Utilities				
100,000	NextEra Energy, Inc. 8.5% 12/05/2023	USA	USD	7,659,641	0.28
				7,659,641	0.28
	Entertainment				
115,000	Walt Disney Co. (The) 10% 05/26/2023	USA	USD	11,377,222	0.42
				11,377,222	0.42
	Health Care Equipment & Supplies				
90,000	Medtronic plc 8% 03/10/2023	USA	USD	8,285,318	0.30
				8,285,318	0.30
	Health Care Providers & Services				
200,000	CVS Health Corp., 144A 8% 12/16/2022	USA	USD	18,125,706	0.67
				18,125,706	0.67
	Industrial Conglomerates				
65,000	Honeywell International, Inc. 8.5% 04/04/2023	USA	USD	11,522,040	0.42
				11,522,040	0.42
	Insurance				
213,000	MetLife, Inc., 144A 8.5% 08/23/2022	USA	USD	13,231,398	0.49
150,000	MetLife, Inc. 10% 05/19/2023	USA	USD	9,577,931	0.35
				22,809,329	0.84
	Interactive Media & Services				
5,350	Alphabet, Inc. 'A', 144A 9% 06/22/2023	USA	USD	11,472,100	0.42
				11,472,100	0.42
	Internet & Direct Marketing Retail				
7,060	Amazon.com, Inc. 8.5% 01/11/2023	USA	USD	15,807,091	0.58
70,000	Amazon.com, Inc. 10% 06/30/2023	USA	USD	7,779,119	0.29
				23,586,210	0.87
	Machinery				
36,000	Cummins, Inc. 8% 01/10/2023	USA	USD	7,088,839	0.26
				7,088,839	0.26
	Media				
195,000	Comcast Corp. 'A' 6% 07/19/2022	USA	USD	7,632,618	0.28
				7,632,618	0.28

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Metals & Mining				
800,000	Barrick Gold Corp., 144A 9% 10/13/2022	USA	USD	14,148,671	0.52
176,600	Newmont Corp. 10% 07/05/2023	USA	USD	10,775,874	0.40
130,000	Rio Tinto plc 12.5% 07/28/2022	USA	USD	7,951,741	0.29
				32,876,286	1.21
	Oil, Gas & Consumable Fuels				
150,000	Chevron Corp., 144A 10% 08/16/2022	USA	USD	16,398,179	0.60
145,000	Exxon Mobil Corp. 10% 02/21/2023	USA	USD	11,372,962	0.42
				27,771,141	1.02
	Pharmaceuticals				
275,000	Bristol Myers Squibb Co., 144A 8.5% 12/22/2022	USA	USD	17,345,581	0.64
202,000	Pfizer, Inc. 9.5% 02/13/2023	USA	USD	10,703,172	0.39
200,000	Pfizer, Inc. 8.5% 06/09/2023	USA	USD	10,413,908	0.38
				38,462,661	1.41
	Semiconductors & Semiconductor Equipment				
49,400	Broadcom, Inc. 9.5% 10/13/2022	USA	USD	23,629,018	0.87
143,000	Analog Devices, Inc. 10% 05/19/2023	USA	USD	21,456,463	0.79
100,000	Texas Instruments, Inc. 8.5% 12/14/2022	USA	USD	15,808,995	0.58
300,000	Intel Corp., 144A 9.5% 12/22/2022	USA	USD	11,691,769	0.43
80,000	Microchip Technology, Inc. 9% 10/11/2022	USA	USD	9,507,027	0.35
170,000	Intel Corp., 144A 9% 07/19/2022	USA	USD	6,401,759	0.23
				88,495,031	3.25
	Software				
50,000	Workday, Inc. 8% 09/02/2022	USA	USD	7,121,734	0.26
27,000	Salesforce, Inc. 8% 02/08/2023	USA	USD	4,657,466	0.17
				11,779,200	0.43
	TOTAL EQUITY LINKED NOTES			485,818,158	17.86
	BONDS				
	Asset-Backed Securities				
2,963,946	United Airlines Pass-Through Trust 5.875% 04/15/2029	USA	USD	2,917,413	0.11
516,700	FNMA CA3975 4% 08/01/2049	USA	USD	516,528	0.02
				3,433,941	0.13
	Convertible Bonds				
5,000,000	JetBlue Airways Corp. 0.5% 04/01/2026	USA	USD	3,702,500	0.14
2,500,000	DraftKings Holdings, Inc. 0% 03/15/2028	USA	USD	1,545,000	0.06
				5,247,500	0.20
	Corporate Bonds				
70,000,000	Community Health Systems, Inc., 144A 6.875% 04/15/2029	USA	USD	45,353,700	1.67
30,000,000	Tenet Healthcare Corp., 144A 6.125% 06/15/2030	USA	USD	27,766,800	1.02
23,265,000	DISH DBS Corp. 5.875% 11/15/2024	USA	USD	19,680,329	0.72
25,000,000	Bausch Health Cos., Inc., 144A 9% 12/15/2025	USA	USD	18,539,500	0.68
17,000,000	DISH DBS Corp. 5% 03/15/2023	USA	USD	16,219,360	0.60
22,000,000	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 06/01/2029	USA	USD	15,884,660	0.58
16,388,000	Mauser Packaging Solutions Holding Co., 144A 5.5% 04/15/2024	USA	USD	15,683,316	0.58
21,525,000	Ardagh Packaging Finance plc, 144A 5.25% 08/15/2027	USA	USD	15,406,842	0.57
17,572,000	Mauser Packaging Solutions Holding Co., 144A 7.25% 04/15/2025	USA	USD	15,366,275	0.56
24,244,000	Community Health Systems, Inc., 144A 6.125% 04/01/2030	USA	USD	14,850,420	0.55
15,085,000	Community Health Systems, Inc., 144A 8% 03/15/2026	USA	USD	13,781,203	0.51
16,901,000	APX Group, Inc., 144A 5.75% 07/15/2029	USA	USD	13,113,422	0.48
16,360,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	12,810,240	0.47
15,000,000	Vistra Operations Co. LLC, 144A 4.375% 05/01/2029	USA	USD	12,593,475	0.46
13,000,000	Caesars Entertainment, Inc., 144A 6.25% 07/01/2025	USA	USD	12,572,495	0.46
13,465,000	CSC Holdings LLC, 144A 5.5% 04/15/2027	USA	USD	12,226,893	0.45
15,945,000	Community Health Systems, Inc., 144A 5.25% 05/15/2030	USA	USD	12,145,625	0.45
14,500,000	Medline Borrower LP, 144A 5.25% 10/01/2029	USA	USD	11,954,090	0.44
20,000,000	Bausch Health Cos., Inc., 144A 7% 01/15/2028	USA	USD	11,473,100	0.42
13,067,000	Medline Borrower LP, 144A 3.875% 04/01/2029	USA	USD	11,173,853	0.41
15,000,000	CommScope Technologies LLC, 144A 5% 03/15/2027	USA	USD	11,110,009	0.41
11,720,000	Univision Communications, Inc., 144A 5.125% 02/15/2025	USA	USD	11,051,960	0.41
15,000,000	Bausch Health Americas, Inc., 144A 9.25% 04/01/2026	USA	USD	10,766,325	0.39
12,098,000	Bausch Health Cos., Inc., 144A 6.125% 02/01/2027	USA	USD	10,305,016	0.38
12,065,000	SCIH Salt Holdings, Inc., 144A 4.875% 05/01/2028	USA	USD	10,052,377	0.37
10,000,000	DISH DBS Corp. 5.875% 07/15/2022	USA	USD	9,973,650	0.37

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
13,455,000	Dornoch Debt Merger Sub, Inc., 144A 6.625% 10/15/2029	USA	USD	9,953,336	0.37
10,485,000	Consolidated Energy Finance SA, 144A 6.5% 05/15/2026	CHE	USD	9,675,104	0.35
10,000,000	TransDigm, Inc., 144A 6.25% 03/15/2026	USA	USD	9,670,300	0.35
10,540,000	Workday, Inc. 3.8% 04/01/2032	USA	USD	9,641,673	0.35
10,000,000	Woodside Finance Ltd., 144A 4.5% 03/04/2029	AUS	USD	9,632,086	0.35
11,500,000	MPH Acquisition Holdings LLC, 144A 5.75% 11/01/2028	USA	USD	9,553,107	0.35
2,953	Credit Suisse AG 09/06/2022	CHE	USD	9,508,217	0.35
9,500,000	Biogen, Inc. 3.625% 09/15/2022	USA	USD	9,502,166	0.35
10,000,000	JPMorgan Chase & Co. 6.1% Perpetual	USA	USD	9,344,250	0.34
10,065,000	American Airlines, Inc., 144A 5.5% 04/20/2026	USA	USD	9,282,949	0.34
10,000,000	Vistra Corp., 144A 7% 06/15/2170	USA	USD	9,094,950	0.33
9,908,285	CommScope Technologies LLC, 144A 6% 06/15/2025	USA	USD	8,589,839	0.32
10,000,000	Calumet Specialty Products Partners LP, 144A 8.125% 01/15/2027	USA	USD	8,467,144	0.31
8,200,000	Sprint Corp. 7.125% 06/15/2024	USA	USD	8,440,670	0.31
10,000,000	Weatherford International Ltd., 144A 8.625% 04/30/2030	USA	USD	8,317,363	0.30
10,000,000	Goodyear Tire & Rubber Co. (The) 5% 07/15/2029	USA	USD	8,295,671	0.30
9,000,000	Weatherford International Ltd., 144A 6.5% 09/15/2028	USA	USD	8,093,565	0.30
10,000,000	Ardagh Metal Packaging Finance USA LLC, 144A 4% 09/01/2029	USA	USD	8,055,300	0.30
10,000,000	Goodyear Tire & Rubber Co. (The) 5.25% 07/15/2031	USA	USD	8,053,350	0.30
11,000,000	DaVita, Inc., 144A 3.75% 02/15/2031	USA	USD	7,915,270	0.29
10,000,000	SCIH Salt Holdings, Inc., 144A 6.625% 05/01/2029	USA	USD	7,914,847	0.29
9,700,000	Fertitta Entertainment, Inc., 144A 6.75% 01/15/2030	USA	USD	7,472,686	0.27
8,087,000	Community Health Systems, Inc., 144A 8% 12/15/2027	USA	USD	7,357,714	0.27
7,500,000	Calumet Specialty Products Partners LP, 144A 11% 04/15/2025	USA	USD	7,149,338	0.26
7,000,000	Bank of America Corp. 3.55% 03/05/2024	USA	USD	6,980,043	0.26
8,000,000	ROBLOX Corp., 144A 3.875% 05/01/2030	USA	USD	6,508,480	0.24
8,600,000	Rocket Software, Inc., 144A 6.5% 02/15/2029	USA	USD	6,232,156	0.23
7,350,000	Everi Holdings, Inc., 144A 5% 07/15/2029	USA	USD	6,220,599	0.23
7,559,000	FMG Resources August 2006 Pty. Ltd., 144A 4.375% 04/01/2031	AUS	USD	6,183,791	0.23
7,500,000	Carvana Co., 144A 10.25% 05/01/2030	USA	USD	6,174,825	0.23
8,016,000	Endo Dac, 144A 5.875% 10/15/2024	USA	USD	6,132,240	0.22
6,837,000	Roller Bearing Co. of America, Inc., 144A 4.375% 10/15/2029	USA	USD	5,826,259	0.21
7,415,000	DISH DBS Corp. 7.75% 07/01/2026	USA	USD	5,805,982	0.21
7,500,000	Penn National Gaming, Inc., 144A 4.125% 07/01/2029	USA	USD	5,701,350	0.21
6,000,000	Netflix, Inc. 4.875% 04/15/2028	USA	USD	5,659,080	0.21
7,000,000	Stagwell Global LLC, 144A 5.625% 08/15/2029	USA	USD	5,644,275	0.21
6,500,000	ZipRecruiter, Inc., 144A 5% 01/15/2030	USA	USD	5,468,190	0.20
6,050,000	MPH Acquisition Holdings LLC, 144A 5.5% 09/01/2028	USA	USD	5,401,585	0.20
5,000,000	Sprint Communications, Inc. 6% 11/15/2022	USA	USD	5,036,787	0.18
5,700,000	United Airlines, Inc., 144A 4.625% 04/15/2029	USA	USD	4,854,661	0.18
6,000,000	Bausch Health Cos., Inc., 144A 4.875% 06/01/2028	USA	USD	4,707,720	0.17
5,000,000	Bank of America Corp. 3.419% 12/20/2028	USA	USD	4,660,847	0.17
5,400,000	Directv Financing LLC, 144A 5.875% 08/15/2027	USA	USD	4,624,047	0.17
5,000,000	Wynn Las Vegas LLC, 144A 5.5% 03/01/2025	USA	USD	4,584,900	0.17
4,500,000	AbbVie, Inc. 3.25% 10/01/2022	USA	USD	4,500,000	0.17
4,500,000	AbbVie, Inc. 3.8% 03/15/2025	USA	USD	4,469,606	0.16
4,500,000	Univision Communications, Inc., 144A 6.625% 06/01/2027	USA	USD	4,293,000	0.16
5,000,000	Wynn Las Vegas LLC, 144A 5.25% 05/15/2027	USA	USD	4,289,175	0.16
4,500,000	Magallanes, Inc., 144A 3.755% 03/15/2027	USA	USD	4,224,807	0.15
4,500,000	Pacific Gas and Electric Co. 3.15% 01/01/2026	USA	USD	4,126,342	0.15
5,000,000	Glencore Funding LLC, 144A 2.5% 09/01/2030	AUS	USD	4,077,831	0.15
5,000,000	ADT Security Corp. (The), 144A 4.125% 08/01/2029	USA	USD	4,071,900	0.15
4,500,000	Broadcom, Inc., 144A 4.15% 04/15/2032	USA	USD	4,067,738	0.15
5,000,000	Royalty Pharma plc 2.2% 09/02/2030	USA	USD	4,038,420	0.15
4,500,000	Magallanes, Inc., 144A 4.279% 03/15/2032	USA	USD	4,026,149	0.15
5,000,000	Broadcom, Inc., 144A 2.45% 02/15/2031	USA	USD	4,022,182	0.15
4,000,000	WESCO Distribution, Inc., 144A 7.125% 06/15/2025	USA	USD	3,999,500	0.15
4,000,000	Bayer US Finance II LLC, 144A 4.25% 12/15/2025	DEU	USD	3,954,462	0.15
7,000,000	Coinbase Global, Inc., 144A 3.625% 10/01/2031	USA	USD	3,951,575	0.14
4,332,000	Bombardier, Inc., 144A 7.5% 03/15/2025	CAN	USD	3,926,871	0.14
4,400,000	Bausch Health Cos., Inc., 144A 5.5% 11/01/2025	USA	USD	3,872,000	0.14
4,475,000	Pactiv Evergreen Group Issuer, Inc., 144A 4% 10/15/2027	USA	USD	3,835,209	0.14
5,000,000	Par Pharmaceutical, Inc., 144A 7.5% 04/01/2027	USA	USD	3,815,750	0.14
4,000,000	Bombardier, Inc., 144A 7.5% 12/01/2024	CAN	USD	3,765,400	0.14
4,159,000	CVR Partners LP, 144A 6.125% 06/15/2028	USA	USD	3,724,414	0.14
4,120,000	Cleveland-Cliffs, Inc., 144A 4.875% 03/01/2031	USA	USD	3,641,478	0.13
4,686,000	CSC Holdings LLC, 144A 4.5% 11/15/2031	USA	USD	3,628,370	0.13

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
4,450,000	CommScope, Inc., 144A 8.25% 03/01/2027	USA	USD	3,528,806	0.13
4,409,000	Caesars Entertainment, Inc., 144A 4.625% 10/15/2029	USA	USD	3,439,924	0.13
4,000,000	Fertitta Entertainment, Inc., 144A 4.625% 01/15/2029	USA	USD	3,421,340	0.13
4,000,000	Post Holdings, Inc., 144A 4.5% 09/15/2031	USA	USD	3,283,200	0.12
5,000,000	Coinbase Global, Inc., 144A 3.375% 10/01/2028	USA	USD	3,161,500	0.12
4,000,000	DISH DBS Corp., 144A 5.25% 12/01/2026	USA	USD	3,142,860	0.11
5,324,000	Community Health Systems, Inc., 144A 6.875% 04/01/2028	USA	USD	3,128,658	0.11
3,200,000	FMG Resources August 2006 Pty. Ltd., 144A 5.125% 05/15/2024	AUS	USD	3,119,952	0.12
3,273,000	First Quantum Minerals Ltd., 144A 7.5% 04/01/2025	ZMB	USD	3,100,994	0.11
3,000,000	Tenet Healthcare Corp., 144A 6.25% 02/01/2027	USA	USD	2,767,500	0.10
2,800,000	Tenet Healthcare Corp., 144A 6.125% 10/01/2028	USA	USD	2,404,836	0.09
2,462,000	Calpine Corp., 144A 5.25% 06/01/2026	USA	USD	2,343,393	0.09
2,400,000	Chesapeake Energy Corp., 144A 5.875% 02/01/2029	USA	USD	2,267,760	0.08
2,000,000	CommScope, Inc., 144A 6% 03/01/2026	USA	USD	1,846,030	0.07
1,850,000	FMG Resources August 2006 Pty. Ltd., 144A 5.875% 04/15/2030	AUS	USD	1,668,025	0.06
1,855,000	Calpine Corp., 144A 5.125% 03/15/2028	USA	USD	1,637,492	0.06
2,600,000	Bausch Health Cos., Inc., 144A 5% 01/30/2028	USA	USD	1,391,806	0.05
4,000,000	Diamond Sports Group LLC, 144A 5.375% 08/15/2026	USA	USD	1,005,000	0.04
750,000	CCO Holdings LLC, 144A 5.125% 05/01/2027	USA	USD	710,243	0.03
545,000	Weatherford International Ltd., 144A 11% 12/01/2024	USA	USD	549,867	0.02
650,000	Shea Homes LP, 144A 4.75% 02/15/2028	USA	USD	523,082	0.02
				854,008,094	31.37
	Quasi-Sovereign Bonds				
2,537,000	CITGO Petroleum Corp., 144A 6.375% 06/15/2026	USA	USD	2,347,575	0.09
				2,347,575	0.09
	TOTAL BONDS			865,037,110	31.79
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			1,350,855,268	49.65
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Diversified Financial Services				
1,000,000	FTIF Franklin Systematic Style Premia Fund - Y (Mdis) USD	LUX	USD	9,168,750	0.34
				9,168,750	0.34
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			9,168,750	0.34
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			9,168,750	0.34
	TOTAL INVESTMENTS			**2,670,383,241**	**98.15**

Schedule of Investments, June 30, 2022

Franklin India Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Auto Components				
675,000	Tube Investments of India Ltd.	IND	INR	15,780,935	1.43
79,597	Bosch Ltd.	IND	INR	15,409,857	1.40
				31,190,792	2.83
	Automobiles				
7,627,359	Tata Motors Ltd. 'A'	IND	INR	19,221,843	1.74
2,309,359	Tata Motors Ltd.	IND	INR	12,039,795	1.09
				31,261,638	2.83
	Banks				
11,095,797	ICICI Bank Ltd.	IND	INR	99,693,251	9.03
4,248,258	Kotak Mahindra Bank Ltd.	IND	INR	89,858,140	8.14
3,964,464	HDFC Bank Ltd.	IND	INR	67,914,197	6.15
4,256,750	Axis Bank Ltd.	IND	INR	34,483,256	3.12
2,786,248	State Bank of India	IND	INR	16,525,528	1.50
				308,474,372	27.94
	Beverages				
3,520,192	United Spirits Ltd.	IND	INR	33,963,265	3.08
689,861	United Breweries Ltd.	IND	INR	12,727,615	1.15
				46,690,880	4.23
	Capital Markets				
1,766,774	Motilal Oswal Financial Services Ltd.	IND	INR	17,202,934	1.56
632,900	ICICI Securities Ltd., Reg. S, 144A	IND	INR	3,447,249	0.31
				20,650,183	1.87
	Construction & Engineering				
2,784,485	Larsen & Toubro Ltd.	IND	INR	55,204,605	5.00
				55,204,605	5.00
	Construction Materials				
440,950	UltraTech Cement Ltd.	IND	INR	31,438,421	2.85
855,000	Dalmia Bharat Ltd.	IND	INR	13,957,345	1.26
				45,395,766	4.11
	Electric Utilities				
5,750,000	Tata Power Co. Ltd. (The)	IND	INR	14,789,422	1.34
				14,789,422	1.34
	Electrical Equipment				
945,907	Voltas Ltd.	IND	INR	11,698,899	1.06
4,250,133	CG Power & Industrial Solutions Ltd.	IND	INR	10,362,687	0.94
				22,061,586	2.00
	Food Products				
2,567,000	Tata Consumer Products Ltd.	IND	INR	23,035,074	2.09
82,377	Nestle India Ltd.	IND	INR	18,279,146	1.66
				41,314,220	3.75
	Health Care Providers & Services				
303,245	Apollo Hospitals Enterprise Ltd.	IND	INR	14,189,248	1.29
292,008	Narayana Hrudayalaya Ltd., Reg. S	IND	INR	2,342,980	0.21
				16,532,228	1.50
	Hotels, Restaurants & Leisure				
750,000	MakeMyTrip Ltd.	IND	USD	19,260,000	1.75
1,100,000	Westlife Development Ltd.	IND	INR	6,953,779	0.63
2,895,252	Devyani International Ltd.	IND	INR	5,730,146	0.52
836,455	Indian Hotels Co. Ltd. (The)	IND	INR	2,394,611	0.22
				34,338,536	3.12
	Household Durables				
5,448,128	Crompton Greaves Consumer Electricals Ltd.	IND	INR	23,494,790	2.13
				23,494,790	2.13
	Household Products				
1,809,977	Hindustan Unilever Ltd.	IND	INR	51,324,098	4.65
				51,324,098	4.65

Franklin India Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Insurance				
2,642,500	HDFC Life Insurance Co. Ltd., Reg. S, 144A	IND	INR	18,452,271	1.67
921,000	SBI Life Insurance Co. Ltd., Reg. S, 144A	IND	INR	12,649,465	1.15
1,263,398	ICICI Prudential Life Insurance Co. Ltd., Reg. S, 144A	IND	INR	7,850,905	0.71
				38,952,641	3.53
	Interactive Media & Services				
246,200	Info Edge India Ltd.	IND	INR	11,757,641	1.07
				11,757,641	1.07
	Internet & Direct Marketing Retail				
21,407,930	Zomato Ltd.	IND	INR	14,689,488	1.33
1,401,030	PB Fintech Ltd.	IND	INR	10,194,337	0.92
				24,883,825	2.25
	IT Services				
4,447,201	Infosys Ltd.	IND	INR	82,665,888	7.49
945,005	Tata Consultancy Services Ltd.	IND	INR	39,246,858	3.56
				121,912,746	11.05
	Machinery				
1,376,368	Cummins India Ltd.	IND	INR	17,904,672	1.62
				17,904,672	1.62
	Metals & Mining				
4,981,000	Hindalco Industries Ltd.	IND	INR	21,482,100	1.95
				21,482,100	1.95
	Oil, Gas & Consumable Fuels				
987,471	Reliance Industries Ltd.	IND	INR	32,608,773	2.95
				32,608,773	2.95
	Pharmaceuticals				
365,303	Dr Reddy's Laboratories Ltd.	IND	INR	20,366,501	1.85
				20,366,501	1.85
	Real Estate Management & Development				
2,941,486	Oberoi Realty Ltd.	IND	INR	27,605,056	2.50
752,914	Godrej Properties Ltd.	IND	INR	11,321,515	1.03
				38,926,571	3.53
	Software				
685,000	Freshworks, Inc. 'A'	IND	USD	9,007,750	0.82
				9,007,750	0.82
	Textiles, Apparel & Luxury Goods				
871,483	Titan Co. Ltd.	IND	INR	21,482,815	1.95
				21,482,815	1.95
	TOTAL SHARES			1,102,009,151	99.87
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,102,009,151	99.87
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Diversified Financial Services				
68,746	Flipkart Pvt. Ltd.**	IND	USD	8,827,549	0.80
				8,827,549	0.80
	Software				
5,952	Girnar Software Pvt. Ltd. Preference**	IND	INR	7,192,945	0.65
				7,192,945	0.65
	TOTAL SHARES			16,020,494	1.45
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			16,020,494	1.45
	TOTAL INVESTMENTS			**1,118,029,645**	**101.32**

** These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2022

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				
8,816	HEICO Corp.	USA	USD	1,155,954	0.35
9,280	Axon Enterprise, Inc.	USA	USD	864,618	0.26
				2,020,572	0.61
	Automobiles				
14,848	Tesla, Inc.	USA	USD	9,998,940	3.03
				9,998,940	3.03
	Biotechnology				
4,640	Argenx SE	NLD	EUR	1,748,980	0.53
11,136	Halozyme Therapeutics, Inc.	USA	USD	489,984	0.15
				2,238,964	0.68
	Capital Markets				
9,280	MSCI, Inc.	USA	USD	3,824,753	1.15
46,401	Tradeweb Markets, Inc. 'A'	USA	USD	3,166,868	0.96
3,712	CME Group, Inc.	USA	USD	759,846	0.23
2,784	Moody's Corp.	USA	USD	757,164	0.23
1,856	FactSet Research Systems, Inc.	USA	USD	713,762	0.22
				9,222,393	2.79
	Chemicals				
37,121	Corteva, Inc.	USA	USD	2,009,731	0.61
6,496	Linde plc	GBR	EUR	1,868,812	0.57
9,280	FMC Corp.	USA	USD	993,053	0.30
				4,871,596	1.48
	Construction & Engineering				
15,312	Quanta Services, Inc.	USA	USD	1,919,206	0.58
				1,919,206	0.58
	Electric Utilities				
64,962	NextEra Energy, Inc.	USA	USD	5,031,957	1.52
				5,031,957	1.52
	Electronic Equipment, Instruments & Components				
3,712	Keyence Corp.	JPN	JPY	1,272,752	0.39
5,568	Keysight Technologies, Inc.	USA	USD	767,549	0.23
9,516	Amphenol Corp. 'A'	USA	USD	612,640	0.19
6,960	Trimble, Inc.	USA	USD	405,281	0.12
				3,058,222	0.93
	Energy Equipment & Services				
24,128	Schlumberger NV	USA	USD	862,817	0.26
				862,817	0.26
	Entertainment				
18,560	Sea Ltd., ADR	SGP	USD	1,240,922	0.38
				1,240,922	0.38
	Equity Real Estate Investment Trusts (REITs)				
9,280	SBA Communications Corp.	USA	USD	2,970,064	0.90
3,712	Crown Castle International Corp.	USA	USD	625,027	0.19
				3,595,091	1.09
	Health Care Equipment & Supplies				
13,456	IDEXX Laboratories, Inc.	USA	USD	4,719,424	1.43
18,560	STERIS plc	USA	USD	3,826,144	1.16
17,632	Intuitive Surgical, Inc.	USA	USD	3,538,919	1.07
30,625	Abbott Laboratories	USA	USD	3,327,406	1.01
9,280	Stryker Corp.	USA	USD	1,846,070	0.56
18,560	Edwards Lifesciences Corp.	USA	USD	1,764,870	0.53
6,032	Insulet Corp.	USA	USD	1,314,614	0.40
9,327	Dexcom, Inc.	USA	USD	695,141	0.21
				21,032,588	6.37
	Health Care Providers & Services				
9,280	UnitedHealth Group, Inc.	USA	USD	4,766,486	1.44
				4,766,486	1.44

Franklin Innovation Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Health Care Technology				
14,848	Inspire Medical Systems, Inc.	USA	USD	2,712,285	0.82
11,136	Veeva Systems, Inc. 'A'	USA	USD	2,205,373	0.67
				4,917,658	1.49
	Hotels, Restaurants & Leisure				
17,632	Airbnb, Inc. 'A'	USA	USD	1,570,659	0.48
				1,570,659	0.48
	Interactive Media & Services				
5,568	Alphabet, Inc. 'A'	USA	USD	12,134,120	3.68
1,856	Alphabet, Inc. 'C'	USA	USD	4,059,907	1.23
64,962	ZoomInfo Technologies, Inc. 'A'	USA	USD	2,159,337	0.65
				18,353,364	5.56
	Internet & Direct Marketing Retail				
185,606	Amazon.com, Inc.	USA	USD	19,713,213	5.97
3,526	MercadoLibre, Inc.	BRL	USD	2,245,604	0.68
556	Booking Holdings, Inc.	USA	USD	972,438	0.29
				22,931,255	6.94
	IT Services				
31,553	Mastercard, Inc. 'A'	USA	USD	9,954,340	3.01
3,712	Adyen NV, Reg. S, 144A	NLD	EUR	5,356,652	1.62
18,560	Visa, Inc. 'A'	USA	USD	3,654,278	1.11
12,992	MongoDB, Inc.	USA	USD	3,371,424	1.02
55,680	Shopify, Inc. 'A'	CAN	CAD	1,739,784	0.53
4,640	Globant SA	USA	USD	807,360	0.24
5,539	Endava plc, ADR	GBR	USD	488,928	0.15
1,577	Accenture plc 'A'	USA	USD	437,854	0.13
				25,810,620	7.81
	Life Sciences Tools & Services				
18,560	Thermo Fisher Scientific, Inc.	USA	USD	10,083,276	3.06
37,121	Danaher Corp.	USA	USD	9,410,916	2.85
18,560	Repligen Corp.	USA	USD	3,014,144	0.91
3,712	Lonza Group AG	CHE	CHF	1,983,030	0.60
3,712	Bio-Rad Laboratories, Inc. 'A'	USA	USD	1,837,440	0.56
1,856	Bio-Techne Corp.	USA	USD	643,364	0.19
10,208	Evotec SE	DEU	EUR	247,418	0.07
2,784	Bruker Corp.	USA	USD	174,724	0.05
				27,394,312	8.29
	Machinery				
6,960	Chart Industries, Inc.	USA	USD	1,164,965	0.35
				1,164,965	0.35
	Metals & Mining				
5,568	MP Materials Corp.	USA	USD	178,621	0.05
				178,621	0.05
	Oil & Gas Equipment & Services				
64,962	Baker Hughes Co.	USA	USD	1,875,453	0.57
				1,875,453	0.57
	Pharmaceuticals				
37,121	Catalent, Inc.	USA	USD	3,982,712	1.21
37,121	AstraZeneca plc, ADR	GBR	USD	2,452,584	0.74
3,803	Zoetis, Inc.	USA	USD	653,698	0.20
2,784	Jazz Pharmaceuticals plc	USA	USD	434,332	0.13
				7,523,326	2.28
	Professional Services				
4,640	CoStar Group, Inc.	USA	USD	280,302	0.08
				280,302	0.08
	Semiconductors & Semiconductor Equipment				
74,242	NVIDIA Corp.	USA	USD	11,254,346	3.40
13,920	ASML Holding NV, ADR	NLD	USD	6,624,250	2.00
32,481	Analog Devices, Inc.	USA	USD	4,745,149	1.44
9,280	Lam Research Corp.	USA	USD	3,954,672	1.20
9,280	Monolithic Power Systems, Inc.	USA	USD	3,563,891	1.08

Franklin Innovation Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
9,280	KLA Corp.	USA	USD	2,961,062	0.90
24,128	Teradyne, Inc.	USA	USD	2,160,662	0.65
18,560	Entegris, Inc.	USA	USD	1,709,933	0.52
9,280	SiTime Corp.	USA	USD	1,512,918	0.46
18,560	Advanced Micro Devices, Inc.	USA	USD	1,419,283	0.43
3,712	ASM International NV	NLD	EUR	923,528	0.28
15,776	Marvell Technology, Inc.	USA	USD	686,729	0.21
2,784	Enphase Energy, Inc.	USA	USD	543,548	0.16
13,920	Intel Corp.	USA	USD	520,747	0.16
				42,580,718	12.89
	Software				
74,242	Microsoft Corp.	USA	USD	19,067,574	5.78
20,787	ServiceNow, Inc.	USA	USD	9,884,634	3.00
19,024	Intuit, Inc.	USA	USD	7,332,611	2.22
23,200	Synopsys, Inc.	USA	USD	7,045,840	2.13
38,977	Cadence Design Systems, Inc.	USA	USD	5,847,719	1.77
15,776	HubSpot, Inc.	USA	USD	4,743,054	1.44
25,984	Salesforce, Inc.	USA	USD	4,288,399	1.30
9,280	Roper Technologies, Inc.	USA	USD	3,662,352	1.11
18,560	Atlassian Corp. plc 'A'	USA	USD	3,478,144	1.05
5,568	Palo Alto Networks, Inc.	USA	USD	2,750,258	0.83
19,488	Workday, Inc. 'A'	USA	USD	2,720,135	0.82
7,424	Adobe, Inc.	USA	USD	2,717,629	0.82
11,136	ANSYS, Inc.	USA	USD	2,664,733	0.81
27,840	Datadog, Inc. 'A'	USA	USD	2,651,482	0.80
13,920	Crowdstrike Holdings, Inc. 'A'	USA	USD	2,346,355	0.71
5,568	Tyler Technologies, Inc.	USA	USD	1,851,249	0.56
27,840	Fortinet, Inc.	USA	USD	1,575,187	0.48
4,176	Paycom Software, Inc.	USA	USD	1,169,781	0.35
18,560	Procore Technologies, Inc.	USA	USD	842,438	0.26
3,712	Aspen Technology, Inc.	USA	USD	681,820	0.21
6,496	Descartes Systems Group, Inc. (The)	CAN	USD	403,142	0.12
				87,724,536	26.57
	Technology Hardware, Storage & Peripherals				
39,905	Apple, Inc.	USA	USD	5,455,812	1.65
				5,455,812	1.65
	Trading Companies & Distributors				
12,064	Fastenal Co.	USA	USD	602,235	0.18
				602,235	0.18
	TOTAL SHARES			318,223,590	96.35
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			318,223,590	96.35
	TOTAL INVESTMENTS			**318,223,590**	**96.35**

Schedule of investments, June 30, 2022

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				
689	Axon Enterprise, Inc.	USA	USD	64,194	1.61
				64,194	1.61
	Auto Components				
240	Aptiv plc	USA	USD	21,377	0.54
				21,377	0.54
	Automobiles				
453	Tesla, Inc.	USA	USD	305,059	7.65
				305,059	7.65
	Construction & Engineering				
186	Valmont Industries, Inc.	USA	USD	41,781	1.05
264	Quanta Services, Inc.	USA	USD	33,090	0.83
				74,871	1.88
	Electrical Equipment				
186	Eaton Corp. plc	USA	USD	23,434	0.59
131	Sunrun, Inc.	USA	USD	3,060	0.08
				26,494	0.67
	Electronic Equipment, Instruments & Components				
1,539	Amphenol Corp. 'A'	USA	USD	99,081	2.49
195	Samsung SDI Co. Ltd.	KOR	KRW	81,008	2.03
204	Keyence Corp.	JPN	JPY	69,947	1.76
343	Keysight Technologies, Inc.	USA	USD	47,283	1.19
160	Zebra Technologies Corp. 'A'	USA	USD	47,032	1.18
194	TE Connectivity Ltd.	CHE	USD	21,951	0.55
139	Cognex Corp.	USA	USD	5,910	0.15
				372,212	9.35
	Energy Equipment & Services				
741	Baker Hughes Co.	USA	USD	21,393	0.54
				21,393	0.54
	Health Care Equipment & Supplies				
1,015	Intuitive Surgical, Inc.	USA	USD	203,721	5.11
1,241	Dexcom, Inc.	USA	USD	92,492	2.32
181	IDEXX Laboratories, Inc.	USA	USD	63,482	1.59
267	Insulet Corp.	USA	USD	58,190	1.46
108	ResMed, Inc.	USA	USD	22,640	0.57
106	Stryker Corp.	USA	USD	21,087	0.53
				461,612	11.58
	Health Care Technology				
287	Inspire Medical Systems, Inc.	USA	USD	52,426	1.31
				52,426	1.31
	Household Durables				
2,466	Panasonic Holdings Corp.	JPN	JPY	19,907	0.50
				19,907	0.50
	Industrial Conglomerates				
128	Honeywell International, Inc.	USA	USD	22,248	0.56
174	Siemens AG	DEU	EUR	17,886	0.45
				40,134	1.01
	Machinery				
131	AGCO Corp.	USA	USD	12,930	0.32
				12,930	0.32
	Semiconductors & Semiconductor Equipment				
1,365	NVIDIA Corp.	USA	USD	206,920	5.19
305	ASML Holding NV	NLD	USD	145,143	3.64
1,533	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	125,323	3.15
526	Enphase Energy, Inc.	USA	USD	102,696	2.58
916	Entegris, Inc.	USA	USD	84,391	2.12
872	Applied Materials, Inc.	USA	USD	79,335	1.99
204	KLA Corp.	USA	USD	65,092	1.63

Franklin Intelligent Machines Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
336	Analog Devices, Inc.	USA	USD	49,086	1.23
512	Teradyne, Inc.	USA	USD	45,850	1.15
165	SolarEdge Technologies, Inc.	USA	USD	45,157	1.13
288	Texas Instruments, Inc.	USA	USD	44,251	1.11
269	SiTime Corp.	USA	USD	43,855	1.10
100	Lam Research Corp.	USA	USD	42,615	1.07
549	Azenta, Inc.	USA	USD	39,583	0.99
495	Advanced Micro Devices, Inc.	USA	USD	37,853	0.95
147	ASM International NV	NLD	EUR	36,573	0.92
1,352	Infineon Technologies AG	DEU	EUR	32,886	0.82
706	Marvell Technology, Inc.	USA	USD	30,732	0.77
354	Microchip Technology, Inc.	USA	USD	20,560	0.51
132	NXP Semiconductors NV	CHN	USD	19,540	0.49
				1,297,441	32.54
	Software				
571	Synopsys, Inc.	USA	USD	173,413	4.35
2,140	Descartes Systems Group, Inc. (The)	CAN	CAD	132,985	3.34
743	Cadence Design Systems, Inc.	USA	USD	111,472	2.80
2,171	Dassault Systemes SE	FRA	EUR	80,412	2.02
32	Constellation Software, Inc.	CAN	CAD	47,505	1.19
116	Roper Technologies, Inc.	USA	USD	45,779	1.15
784	Altair Engineering, Inc. 'A'	USA	USD	41,160	1.03
163	ANSYS, Inc.	USA	USD	39,004	0.98
178	Atlassian Corp. plc 'A'	USA	USD	33,357	0.84
291	PTC, Inc.	USA	USD	30,945	0.78
138	Autodesk, Inc.	USA	USD	23,730	0.59
541	Asana, Inc. 'A'	USA	USD	9,511	0.24
136	Bentley Systems, Inc. 'B'	USA	USD	4,529	0.11
				773,802	19.42
	Technology Hardware, Storage & Peripherals				
1,979	Apple, Inc.	USA	USD	270,569	6.79
				270,569	6.79
	TOTAL SHARES			3,814,421	95.71
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			3,814,421	95.71
	TOTAL INVESTMENTS			**3,814,421**	**95.71**

Schedule of Investments, June 30, 2022

Franklin Japan Fund

(Currency - JPY)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Auto Components				
19,540	Denso Corp.	JPN	JPY	139,936,240	2.12
				139,936,240	2.12
	Automobiles				
145,800	Toyota Motor Corp.	JPN	JPY	305,224,749	4.63
24	Honda Motor Co. Ltd.	JPN	JPY	78,513	–
				305,303,262	4.63
	Banks				
76,071	Sumitomo Mitsui Financial Group, Inc.	JPN	JPY	306,802,037	4.65
410,400	Mitsubishi UFJ Financial Group, Inc.	JPN	JPY	297,907,344	4.52
31,963	Sumitomo Mitsui Trust Holdings, Inc.	JPN	JPY	134,031,140	2.03
				738,740,521	11.20
	Chemicals				
97,800	Showa Denko KK	JPN	JPY	225,697,501	3.42
				225,697,501	3.42
	Electronic Equipment, Instruments & Components				
4,219	Keyence Corp.	JPN	JPY	196,309,473	2.98
33,300	Shimadzu Corp.	JPN	JPY	143,204,885	2.17
34,700	Topcon Corp.	JPN	JPY	61,571,679	0.93
				401,086,037	6.08
	Health Care Providers & Services				
57,593	Ship Healthcare Holdings, Inc.	JPN	JPY	139,470,012	2.11
				139,470,012	2.11
	Household Durables				
19,975	Sony Group Corp.	JPN	JPY	221,035,835	3.35
125,900	Nikon Corp.	JPN	JPY	196,987,848	2.99
				418,023,683	6.34
	Industrial Conglomerates				
51,283	Hitachi Ltd.	JPN	JPY	330,996,216	5.02
				330,996,216	5.02
	IT Services				
11,700	Obic Co. Ltd.	JPN	JPY	225,746,134	3.42
12,750	Fujitsu Ltd.	JPN	JPY	216,461,392	3.28
52,955	NS Solutions Corp.	JPN	JPY	191,905,111	2.91
30,867	TIS, Inc.	JPN	JPY	110,190,218	1.67
				744,302,855	11.28
	Machinery				
47,800	IHI Corp.	JPN	JPY	173,255,724	2.63
13,395	Toyota Industries Corp.	JPN	JPY	112,694,091	1.71
4,866	FANUC Corp.	JPN	JPY	103,482,247	1.57
28,563	Kubota Corp.	JPN	JPY	58,077,574	0.88
12,100	Mitsubishi Heavy Industries Ltd.	JPN	JPY	57,381,228	0.87
				504,890,864	7.66
	Metals & Mining				
27,991	Sumitomo Metal Mining Co. Ltd.	JPN	JPY	117,748,792	1.79
				117,748,792	1.79
	Pharmaceuticals				
87,048	Astellas Pharma, Inc.	JPN	JPY	184,266,619	2.79
				184,266,619	2.79
	Professional Services				
67,824	Meitec Corp.	JPN	JPY	148,349,540	2.25
				148,349,540	2.25
	Real Estate Management & Development				
74,111	Mitsui Fudosan Co. Ltd.	JPN	JPY	216,038,321	3.28
				216,038,321	3.28

Franklin Japan Fund (continued)

(Currency - JPY)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Road & Rail				
49,926	Keisei Electric Railway Co. Ltd.	JPN	JPY	187,042,892	2.84
				187,042,892	2.84
	Semiconductors & Semiconductor Equipment				
2,614	Tokyo Electron Ltd.	JPN	JPY	115,761,117	1.76
11,089	Rohm Co. Ltd.	JPN	JPY	105,468,998	1.60
				221,230,115	3.36
	Specialty Retail				
10,700	Nitori Holdings Co. Ltd.	JPN	JPY	138,155,138	2.09
1,490	Fast Retailing Co. Ltd.	JPN	JPY	106,191,660	1.61
				244,346,798	3.70
	Textiles, Apparel & Luxury Goods				
75,500	Asics Corp.	JPN	JPY	185,539,419	2.81
				185,539,419	2.81
	Wireless Telecommunication Services				
65,300	KDDI Corp.	JPN	JPY	279,391,518	4.24
149,500	SoftBank Corp.	JPN	JPY	225,205,714	3.41
				504,597,232	7.65
	TOTAL SHARES			5,957,606,919	90.33
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			5,957,606,919	90.33
	TOTAL INVESTMENTS			**5,957,606,919**	**90.33**

Schedule of Investments, June 30, 2022

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				
23,736	Bombardier, Inc. 'B'	CAN	CAD	356,260	0.02
2,231	Kaman Corp.	USA	USD	69,719	0.01
3,332	Bombardier, Inc. 'A'	CAN	CAD	59,528	–
				485,507	0.03
	Air Freight & Logistics				
1,840	Expeditors International of Washington, Inc.	USA	USD	179,326	0.01
750	United Parcel Service, Inc. 'B'	USA	USD	136,905	0.01
				316,231	0.02
	Airlines				
1,374	Copa Holdings SA 'A'	PAN	USD	87,070	0.01
6,462	American Airlines Group, Inc.	USA	USD	81,938	–
5,999	Controladora Vuela Cia de Aviacion SAB de CV, ADR	MEX	USD	61,610	–
				230,618	0.01
	Automobiles				
33,868	Fisker, Inc.	USA	USD	290,249	0.02
243	NIO, Inc., ADR	CHN	USD	5,278	–
				295,527	0.02
	Banks				
95,743	First Horizon Corp.	USA	USD	2,092,942	0.13
3,113	First Citizens BancShares, Inc. 'A'	USA	USD	2,035,217	0.13
428,100	Barclays plc	GBR	GBP	800,529	0.06
2,302	Hope Bancorp, Inc.	USA	USD	31,860	–
				4,960,548	0.32
	Beverages				
342,480	Davide Campari-Milano NV	ITA	EUR	3,613,061	0.23
15,545	Monster Beverage Corp.	USA	USD	1,441,022	0.09
7,337	Coca-Cola Co. (The)	USA	USD	461,571	0.03
				5,515,654	0.35
	Biotechnology				
27,219	Biohaven Pharmaceutical Holding Co. Ltd.	USA	USD	3,966,081	0.26
18,803	Turning Point Therapeutics, Inc.	USA	USD	1,414,926	0.09
4,899	AbbVie, Inc.	USA	USD	750,331	0.05
2,085	Vertex Pharmaceuticals, Inc.	USA	USD	587,532	0.04
1,256	Argenx SE, ADR	NLD	USD	475,873	0.03
2,297	Seagen, Inc.	USA	USD	406,431	0.03
4,617	BioMarin Pharmaceutical, Inc.	USA	USD	382,611	0.02
7,644	Apellis Pharmaceuticals, Inc.	USA	USD	345,662	0.02
2,645	Horizon Therapeutics plc	USA	USD	210,965	0.01
32,994	MannKind Corp.	USA	USD	125,707	0.01
1,948	Galapagos NV, ADR	BEL	USD	108,698	0.01
787	Neurocrine Biosciences, Inc.	USA	USD	76,717	0.01
1,028	Madrigal Pharmaceuticals, Inc.	USA	USD	73,584	–
2,655	Arcutis Biotherapeutics, Inc.	USA	USD	56,578	–
5,379	Alvotech SA	LUX	USD	44,162	–
1,383	Merus NV	NLD	USD	31,311	–
				9,057,169	0.58
	Building Products				
69,452	Cornerstone Building Brands, Inc.	USA	USD	1,700,880	0.11
				1,700,880	0.11
	Capital Markets				
42,626	Amundi SA, Reg. S, 144A	FRA	EUR	2,346,863	0.15
7,755	Moody's Corp.	USA	USD	2,109,127	0.14
131,496	Screaming Eagle Acquisition Corp. 'A'	USA	USD	1,261,047	0.08
122,098	Pegasus Acquisition Co. Europe BV 'A'	NLD	EUR	1,244,339	0.08
114,744	Concord Acquisition Corp. II 'A'	USA	USD	1,107,280	0.07
84,256	Athena Technology Acquisition Corp. II 'A'	USA	USD	825,709	0.05
221,725	Anima Holding SpA, Reg. S, 144A	ITA	EUR	815,352	0.05
81,764	Elliott Opportunity II Corp. 'A'	USA	USD	794,746	0.05
80,629	Rosecliff Acquisition Corp. I 'A'	USA	USD	790,971	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
73,007	Clarim Acquisition Corp. 'A'	USA	USD	716,929	0.05
71,152	FTAC Parnassus Acquisition Corp. 'A'	USA	USD	700,847	0.05
65,420	Dragoneer Growth Opportunities Corp. III 'A'	USA	USD	639,153	0.04
56,919	Digital Transformation Opportunities Corp. 'A'	USA	USD	556,668	0.04
55,769	Khosla Ventures Acquisition Co. III 'A'	USA	USD	543,190	0.03
54,957	Colicity, Inc. 'A'	USA	USD	539,128	0.03
49,188	Austerlitz Acquisition Corp. II 'A'	USA	USD	479,583	0.03
46,512	Hedosophia European Growth	GBR	EUR	470,363	0.03
47,849	USHG Acquisition Corp. 'A'	USA	USD	468,920	0.03
47,355	Gores Holdings VII, Inc. 'A'	USA	USD	463,132	0.03
45,073	Pegasus Acquisition Co. Europe BV	NLD	EUR	462,521	0.03
46,837	FinTech Acquisition Corp. VI 'A'	USA	USD	461,344	0.03
45,895	Simon Property Group Acquisition Holdings, Inc. 'A'	USA	USD	449,771	0.03
45,861	Fifth Wall Acquisition Corp. III 'A'	USA	USD	447,603	0.03
45,861	ION Acquisition Corp. 3 Ltd. 'A'	ISR	USD	447,145	0.03
45,372	dMY Technology Group, Inc. VI	USA	USD	443,738	0.03
16,968	Periphas Capital Partnering Corp. 'A'	USA	USD	416,904	0.03
41,726	AEA-Bridges Impact Corp. 'A'	CYM	USD	413,922	0.03
41,312	FTAC Athena Acquisition Corp. 'A'	USA	USD	405,271	0.03
39,328	Social Capital Suvretta Holdings Corp. III 'A'	USA	USD	391,314	0.03
40,002	Acropolis Infrastructure Acquisition Corp. 'A'	USA	USD	386,819	0.02
39,328	Social Capital Suvretta Holdings Corp. IV 'A'	USA	USD	381,875	0.02
37,702	Pathfinder Acquisition Corp. 'A'	USA	USD	370,234	0.02
36,090	Athena Consumer Acquisition Corp. 'A'	USA	USD	361,622	0.02
35,046	Group Nine Acquisition Corp. 'A'	USA	USD	344,677	0.02
33,123	Corner Growth Acquisition Corp. 'A'	USA	USD	326,593	0.02
31,995	RMG Acquisition Corp. III 'A'	USA	USD	314,831	0.02
32,035	First Reserve Sustainable Growth Corp. 'A'	USA	USD	312,982	0.02
31,852	NightDragon Acquisition Corp. 'A'	USA	USD	310,239	0.02
31,690	Austerlitz Acquisition Corp. I 'A'	USA	USD	308,978	0.02
31,074	Gores Holdings VII, Inc.	USA	USD	305,147	0.02
30,510	Gores Technology Partners, Inc. 'A'	USA	USD	298,693	0.02
29,611	Lazard Growth Acquisition Corp. I	USA	USD	289,596	0.02
29,096	Atlas Crest Investment Corp. II 'A'	USA	USD	285,432	0.02
28,910	TB SA Acquisition Corp. 'A'	CYM	USD	282,740	0.02
27,902	Fast Acquisition Corp. 'A'	USA	USD	282,647	0.02
26,988	Learn CW Investment Corp. 'A'	USA	USD	268,261	0.02
25,614	Global Partner Acquisition Corp. II 'A'	USA	USD	252,554	0.02
25,481	Fintech Evolution Acquisition Group 'A'	USA	USD	249,714	0.02
25,608	Khosla Ventures Acquisition Co.	USA	USD	249,678	0.02
24,660	Orion Biotech Opportunities Corp. 'A'	USA	USD	240,188	0.02
24,226	SVF Investment Corp. 'A'	USA	USD	238,868	0.02
24,260	TPG Pace Beneficial II Corp. 'A'	USA	USD	236,050	0.02
23,805	Pontem Corp. 'A'	USA	USD	234,479	0.02
23,700	Atlantic Coastal Acquisition Corp. 'A'	USA	USD	231,786	0.01
23,405	Valor Latitude Acquisition Corp. 'A'	USA	USD	228,199	0.01
22,898	Gores Holdings VIII, Inc. 'A'	USA	USD	225,545	0.01
22,438	Enterprise 4.0 Technology Acquisition Corp.	USA	USD	225,053	0.01
22,280	LF Capital Acquisition Corp. II	USA	USD	222,577	0.01
22,376	Aequi Acquisition Corp. 'A'	USA	USD	221,075	0.01
21,969	Motive Capital Corp. II 'A'	USA	USD	217,273	0.01
21,222	RCF Acquisition Corp. 'A'	USA	USD	211,371	0.01
21,624	Longview Acquisition Corp. II 'A'	USA	USD	211,267	0.01
21,048	Capitalworks Emerging Markets Acquisition Corp. 'A'	USA	USD	210,901	0.01
21,365	RXR Acquisition Corp. 'A'	USA	USD	209,163	0.01
20,517	Social Capital Suvretta Holdings Corp. II 'A'	USA	USD	199,425	0.01
20,079	Vy Global Growth 'A'	CYM	USD	198,645	0.01
19,212	Spindletop Health Acquisition Corp. 'A'	USA	USD	191,928	0.01
19,526	Class Acceleration Corp. 'Acceleration'	USA	USD	191,745	0.01
19,204	Juniper II Corp. 'A'	USA	USD	190,696	0.01
19,223	Sarissa Capital Acquisition Corp. 'A'	USA	USD	190,116	0.01
19,082	Sculptor Acquisition Corp. I 'A'	USA	USD	189,293	0.01
18,743	Social Leverage Acquisition Corp. I	USA	USD	184,431	0.01
18,014	Innovative International Acquisition Corp. 'A'	USA	USD	181,041	0.01
18,290	Carney Technology Acquisition Corp. II 'A'	USA	USD	180,522	0.01
18,124	Focus Impact Acquisition Corp. 'A'	USA	USD	180,243	0.01
18,285	Fusion Acquisition Corp. II 'A'	USA	USD	179,376	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
17,970	Thunder Bridge Capital Partners IV, Inc. 'A'	USA	USD	176,465	0.01
17,536	CC Neuberger Principal Holdings II 'A'	USA	USD	175,185	0.01
16,462	Concord Acquisition Corp. III 'A'	USA	USD	163,879	0.01
16,622	Broadscale Acquisition Corp. 'A'	USA	USD	163,228	0.01
16,133	Fortress Capital Acquisition Corp. 'A'	USA	USD	158,910	0.01
258	BlackRock, Inc.	USA	USD	157,132	0.01
15,913	Lerer Hippeau Acquisition Corp. 'A'	USA	USD	155,629	0.01
15,160	CIIG Capital Partners II, Inc. 'A'	USA	USD	150,084	0.01
15,028	Fortress Value Acquisition Corp. III 'A'	USA	USD	147,727	0.01
14,588	KKR Acquisition Holdings I Corp. 'A'	USA	USD	142,817	0.01
14,394	Marlin Technology Corp. 'A'	USA	USD	142,501	0.01
14,361	ScION Tech Growth I 'A'	GBR	USD	141,887	0.01
14,334	TLG Acquisition One Corp. 'A'	USA	USD	140,473	0.01
14,289	SVF Investment Corp. 2 'A'	USA	USD	140,318	0.01
14,299	two/CA 'A'	USA	USD	139,701	0.01
13,716	Rigel Resource Acquisition Corp. 'A'	USA	USD	136,337	0.01
13,702	Atlantic Avenue Acquisition Corp. 'A'	USA	USD	135,855	0.01
13,875	Churchill Capital Corp. VII 'A'	USA	USD	135,559	0.01
13,338	Vahanna Tech Edge Acquisition I Corp. 'A'	USA	USD	133,180	0.01
13,065	Apollo Strategic Growth Capital II 'A'	USA	USD	128,429	0.01
12,699	Gores Technology Partners II, Inc. 'A'	USA	USD	124,323	0.01
12,649	Vector Acquisition Corp. II 'A'	USA	USD	123,960	0.01
12,123	ESM Acquisition Corp. 'A'	USA	USD	118,805	0.01
11,960	Sustainable Development Acquisition I Corp.	USA	USD	117,447	0.01
12,000	Fortress Value Acquisition Corp. IV 'A'	USA	USD	117,240	0.01
11,696	Social Capital Hedosophia Holdings Corp. VI 'A'	USA	USD	116,141	0.01
1,515	Morgan Stanley	USA	USD	115,231	0.01
11,085	Twin Ridge Capital Acquisition Corp. 'A'	USA	USD	108,799	0.01
10,987	Conyers Park III Acquisition Corp. 'A'	USA	USD	106,025	0.01
10,668	FTAC Zeus Acquisition Corp. 'A'	USA	USD	105,507	0.01
5,242	Pershing Square Tontine Holdings Ltd. 'A'	USA	USD	104,683	0.01
10,732	Jaws Juggernaut Acquisition Corp. 'A'	USA	USD	104,637	0.01
10,524	Crypto 1 Acquisition Corp.	USA	USD	104,293	0.01
9,496	VPC Impact Acquisition Holdings II 'A'	USA	USD	93,061	0.01
9,429	North Atlantic Acquisition Corp. 'A'	USA	USD	92,781	0.01
9,388	Churchill Capital Corp. V 'A'	USA	USD	92,284	0.01
9,410	Velocity Acquisition Corp. 'A'	USA	USD	92,124	0.01
9,105	Social Capital Suvretta Holdings Corp. I 'A'	USA	USD	90,048	0.01
8,775	Jaws Mustang Acquisition Corp.	USA	USD	86,785	0.01
8,577	Science Strategic Acquisition Corp. Alpha 'A'	USA	USD	84,140	0.01
8,496	Slam Corp. 'A'	USA	USD	83,346	0.01
8,433	Ares Acquisition Corp. 'A'	USA	USD	82,896	0.01
7,958	Ascendant Digital Acquisition Corp. III 'A'	USA	USD	79,660	0.01
7,970	G Squared Ascend I, Inc. 'A'	USA	USD	78,186	0.01
7,096	Twelve Seas Investment Co. II 'A'	USA	USD	69,399	–
6,668	Legato Merger Corp. II	USA	USD	66,147	–
6,199	Obotech Acquisition SE 'A'	LUX	EUR	63,338	–
5,237	RedBall Acquisition Corp. 'A'	USA	USD	52,161	–
5,110	Thunder Bridge Capital Partners III, Inc. 'A'	USA	USD	50,129	–
4,923	Energy Transition Partners BV	NLD	EUR	50,043	–
5,046	Social Leverage Acquisition Corp. I 'A'	USA	USD	49,602	–
4,955	MSD Acquisition Corp. 'A'	USA	USD	48,559	–
4,889	Forum Merger IV Corp. 'A'	USA	USD	47,766	–
4,804	Primavera Capital Acquisition Corp. 'A'	HKG	USD	47,224	–
4,734	StoneBridge Acquisition Corp.	USA	USD	47,198	–
4,747	Bridgetown Holdings Ltd. 'A'	HKG	USD	47,090	–
4,455	Healthcare Services Acquisition Corp. 'A'	USA	USD	43,837	–
3,985	RMG Acquisition Corp. III	USA	USD	39,332	–
3,718	VMG Consumer Acquisition Corp. 'A'	USA	USD	37,106	–
3,264	ScION Tech Growth II 'A'	GBR	USD	31,987	–
3,245	One Equity Partners Open Water I Corp. 'A'	USA	USD	31,866	–
2,404	Tishman Speyer Innovation Corp. II 'A'	USA	USD	23,535	–
2,332	Gores Technology Partners II, Inc.	USA	USD	22,982	–
2,165	Social Capital Hedosophia Holdings Corp. IV 'A'	USA	USD	21,498	–
1,988	Live Oak Mobility Acquisition Corp. 'A'	USA	USD	19,482	–
1,700	Churchill Capital Corp. VI 'A'	USA	USD	16,643	–
1,166	Gores Technology Partners, Inc.	USA	USD	11,648	–

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
805	Climate Real Impact Solutions II Acquisition Corp. 'A'	USA	USD	7,913	–
798	CC Neuberger Principal Holdings III	USA	USD	7,852	–
751	Apollo Strategic Growth Capital II	USA	USD	7,401	–
7,572	Growth For Good Acquisition Corp. Rights	USA	USD	984	–
2	ScION Tech Growth II	GBR	USD	20	–
1	Sculptor Acquisition Corp. I	USA	USD	10	–
1	CIIG Capital Partners II, Inc.	USA	USD	10	–
1	Crucible Acquisition Corp.	USA	USD	10	–
1	ESM Acquisition Corp.	USA	USD	10	–
1	Simon Property Group Acquisition Holdings, Inc.	USA	USD	10	–
				39,367,938	2.53
	Chemicals				
38,924	Sherwin-Williams Co. (The)	USA	USD	8,715,473	0.56
33,765	Valvoline, Inc.	USA	USD	973,445	0.06
33,196	Tronox Holdings plc 'A'	USA	USD	557,693	0.04
26,608	Danimer Scientific, Inc.	USA	USD	121,333	0.01
				10,367,944	0.67
	Communications Equipment				
173,116	ADVA Optical Networking SE	DEU	EUR	2,344,685	0.15
54,543	ADVA Optical Networking SE	DEU	EUR	912,374	0.06
51,926	Telefonaktiebolaget LM Ericsson, ADR	SWE	USD	384,253	0.03
2,911	Cisco Systems, Inc.	USA	USD	124,125	0.01
				3,765,437	0.25
	Construction & Engineering				
40,870	Quanta Services, Inc.	USA	USD	5,122,646	0.33
118,008	MDU Resources Group, Inc.	USA	USD	3,185,036	0.20
37,095	MasTec, Inc.	USA	USD	2,658,228	0.17
34,872	AECOM	USA	USD	2,274,352	0.15
42,739	Boskalis Westminster	NLD	EUR	1,431,780	0.09
960	Granite Construction, Inc.	USA	USD	27,974	–
				14,700,016	0.94
	Construction Materials				
79,672	Holcim AG	CHE	CHF	3,417,097	0.22
37,174	HeidelbergCement AG	DEU	EUR	1,794,809	0.12
116,519	Cemex SAB de CV, ADR	MEX	USD	456,754	0.03
				5,668,660	0.37
	Consumer Finance				
12,973	PRA Group, Inc.	USA	USD	471,698	0.03
6,163	EZCORP, Inc. 'A'	USA	USD	46,284	–
81	LendingTree, Inc.	USA	USD	3,549	–
				521,531	0.03
	Containers & Packaging				
144,699	Ball Corp.	USA	USD	9,950,950	0.64
145,599	Intertape Polymer Group, Inc.	CAN	CAD	4,578,813	0.30
				14,529,763	0.94
	Distributors				
10,300	Pool Corp.	USA	USD	3,617,669	0.23
				3,617,669	0.23
	Diversified Consumer Services				
24,252	Terminix Global Holdings, Inc.	USA	USD	985,844	0.06
				985,844	0.06
	Diversified Financial Services				
9,326	Berkshire Hathaway, Inc. 'B'	USA	USD	2,546,185	0.16
				2,546,185	0.16
	Diversified Telecommunication Services				
410,000	Telecom Italia SpA	ITA	EUR	107,505	0.01
				107,505	0.01
	Electric Utilities				
119,941	NextEra Energy, Inc.	USA	USD	9,290,630	0.60
123,857	Constellation Energy Corp.	USA	USD	7,092,052	0.46
120,173	Exelon Corp.	USA	USD	5,446,240	0.35
47,743	Edison International	USA	USD	3,019,267	0.19

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
54,603	FirstEnergy Corp.	USA	USD	2,096,209	0.13
164,267	PG&E Corp.	USA	USD	1,639,385	0.11
4,869	Duke Energy Corp.	USA	USD	522,006	0.03
				29,105,789	1.87
	Electrical Equipment				
255,643	Array Technologies, Inc.	USA	USD	2,814,629	0.18
90,161	Sunrun, Inc.	USA	USD	2,106,161	0.14
229,705	Stem, Inc.	USA	USD	1,644,688	0.11
177,155	Enovix Corp.	USA	USD	1,578,451	0.10
72,989	Shoals Technologies Group, Inc. 'A'	USA	USD	1,202,859	0.08
88,842	Fluence Energy, Inc.	USA	USD	842,222	0.05
34,837	Vestas Wind Systems A/S	DNK	DKK	740,705	0.05
4,404	Bloom Energy Corp. 'A'	USA	USD	72,666	–
741	Plug Power, Inc.	USA	USD	12,278	–
				11,014,659	0.71
	Electronic Equipment, Instruments & Components				
10,458	Coherent, Inc.	USA	USD	2,784,129	0.18
99,152	Hollysys Automation Technologies Ltd.	CHN	USD	1,467,450	0.09
				4,251,579	0.27
	Energy Equipment & Services				
74,046	Helix Energy Solutions Group, Inc.	USA	USD	229,543	0.01
				229,543	0.01
	Entertainment				
15,844	Activision Blizzard, Inc.	USA	USD	1,233,614	0.08
47,664	Sciplay Corp. 'A'	USA	USD	665,866	0.04
7,951	Cinemark Holdings, Inc.	USA	USD	119,424	0.01
2,687	Marcus Corp. (The)	USA	USD	39,687	–
				2,058,591	0.13
	Equity Real Estate Investment Trusts (REITs)				
38,688	American Campus Communities, Inc.	USA	USD	2,494,215	0.16
622	American Tower Corp.	USA	USD	158,977	0.01
1,207	Pebblebrook Hotel Trust	USA	USD	20,000	–
				2,673,192	0.17
	Food & Staples Retailing				
2,533	Walmart, Inc.	USA	USD	307,962	0.02
4,769	Chefs' Warehouse, Inc. (The)	USA	USD	185,466	0.01
				493,428	0.03
	Food Products				
42,634	Nestle SA	USA	CHF	4,982,753	0.32
2,628	Sanderson Farms, Inc.	USA	USD	566,413	0.04
				5,549,166	0.36
	Gas Utilities				
14,005	South Jersey Industries, Inc.	USA	USD	478,131	0.03
3,813	Southwest Gas Holdings, Inc.	USA	USD	332,036	0.02
				810,167	0.05
	Health Care Equipment & Supplies				
7,420	Abbott Laboratories	USA	USD	806,183	0.05
1,861	Stryker Corp.	USA	USD	370,209	0.02
5,621	NuVasive, Inc.	USA	USD	276,328	0.02
1,207	Intuitive Surgical, Inc.	USA	USD	242,257	0.02
5,540	Envista Holdings Corp.	USA	USD	213,512	0.01
1,001	Shockwave Medical, Inc.	USA	USD	191,361	0.01
1,881	CONMED Corp.	USA	USD	180,125	0.01
2,508	Hologic, Inc.	USA	USD	173,804	0.01
2,319	Dexcom, Inc.	USA	USD	172,835	0.01
1,919	Axonics, Inc.	USA	USD	108,750	0.01
2,224	DENTSPLY SIRONA, Inc.	USA	USD	79,464	0.01
2,114	Varex Imaging Corp.	USA	USD	45,218	–
				2,860,046	0.18
	Health Care Providers & Services				
3,167	UnitedHealth Group, Inc.	USA	USD	1,626,666	0.10
1,160	Humana, Inc.	USA	USD	542,961	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
6,090	Centene Corp.	USA	USD	515,275	0.03
8,436	Covetrus, Inc.	USA	USD	175,047	0.01
219	Elevance Health, Inc.	USA	USD	105,685	0.01
4,782	R1 RCM, Inc.	USA	USD	100,231	0.01
286	DaVita, Inc.	USA	USD	22,869	–
				3,088,734	0.20
	Health Care Technology				
2,357	Phreesia, Inc.	USA	USD	58,949	–
176	Inspire Medical Systems, Inc.	USA	USD	32,150	–
				91,099	–
	Hotels, Restaurants & Leisure				
4,923	Airbnb, Inc. 'A'	USA	USD	438,541	0.03
9,679	Royal Caribbean Cruises Ltd.	USA	USD	337,894	0.02
3,577	Starbucks Corp.	USA	USD	273,247	0.02
935	McDonald's Corp.	USA	USD	230,833	0.02
17,326	Norwegian Cruise Line Holdings Ltd.	USA	USD	192,665	0.01
898	Wynn Resorts Ltd.	USA	USD	51,168	–
2,174	Carnival Corp.	USA	USD	18,805	–
				1,543,153	0.10
	Household Durables				
50,938	Skyline Champion Corp.	USA	USD	2,415,480	0.16
				2,415,480	0.16
	Household Products				
3,505	Procter & Gamble Co. (The)	USA	USD	503,984	0.03
				503,984	0.03
	Independent Power and Renewable Electricity Producers				
302,196	AES Corp. (The)	USA	USD	6,349,138	0.41
43,923	NextEra Energy Partners LP	USA	USD	3,257,330	0.21
146,186	Sunnova Energy International, Inc.	USA	USD	2,694,208	0.17
38,167	Clearway Energy, Inc.	USA	USD	1,329,738	0.09
14,069	Clearway Energy, Inc.	USA	USD	449,786	0.03
				14,080,200	0.91
	Industrial Conglomerates				
14,188	Toshiba Corp.	JPN	JPY	576,463	0.04
31,917	Smiths Group plc	GBR	GBP	545,808	0.04
				1,122,271	0.08
	Insurance				
27,400	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	186,997	0.01
820	Trupanion, Inc.	USA	USD	49,413	–
				236,410	0.01
	Interactive Media & Services				
1,882	Alphabet, Inc. 'A'	USA	USD	4,101,367	0.26
12,963	Meta Platforms, Inc. 'A'	USA	USD	2,090,284	0.13
602	Bumble, Inc. 'A'	USA	USD	16,946	–
				6,208,597	0.39
	Internet & Direct Marketing Retail				
58,183	Prosus NV	CHN	EUR	3,767,561	0.24
25,411	Alibaba Group Holding Ltd., ADR	CHN	USD	2,888,722	0.19
43,729	eBay, Inc.	USA	USD	1,822,187	0.12
11,503	Amazon.com, Inc.	USA	USD	1,221,734	0.08
37,810	Lands' End, Inc.	USA	USD	401,542	0.03
8,485	Delivery Hero SE, Reg. S, 144A	KOR	EUR	320,104	0.02
208,824	Deliveroo plc, Reg. S, 144A	GBR	GBP	231,185	0.02
82	Booking Holdings, Inc.	USA	USD	143,417	0.01
162	MercadoLibre, Inc.	BRL	USD	103,173	0.01
3,199	JD.com, Inc. 'A'	CHN	HKD	103,082	0.01
158	Just Eat Takeaway.com NV, Reg. S, 144A	GBR	EUR	2,483	–
3	Etsy, Inc.	USA	USD	220	–
				11,005,410	0.73
	IT Services				
258,495	Switch, Inc. 'A'	USA	USD	8,659,583	0.56
13,808	Mastercard, Inc. 'A'	USA	USD	4,356,148	0.28

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
18,561	PayPal Holdings, Inc.	USA	USD	1,296,300	0.08
7,483	Global Payments, Inc.	USA	USD	827,919	0.05
121,281	Be Shaping the Future SpA	ITA	EUR	427,660	0.03
89,306	Pagaya Technologies Ltd. 'A'	ISR	USD	373,299	0.02
3,878	Okta, Inc.	USA	USD	350,571	0.02
1,520	WEX, Inc.	USA	USD	236,451	0.02
1,155	Visa, Inc. 'A'	USA	USD	227,408	0.01
3,601	Block, Inc. 'A'	USA	USD	221,317	0.01
1,346	Snowflake, Inc. 'A'	USA	USD	187,175	0.01
436	Accenture plc 'A'	USA	USD	121,055	0.01
648	Genpact Ltd.	USA	USD	27,449	–
100	Affirm Holdings, Inc.	USA	USD	1,806	–
				17,314,141	1.10
	Life Sciences Tools & Services				
5,834	Mettler-Toledo International, Inc.	USA	USD	6,701,924	0.43
17,079	Danaher Corp.	USA	USD	4,329,868	0.28
38,497	Eurofins Scientific SE	LUX	EUR	3,040,424	0.20
37,120	Gerresheimer AG	DEU	EUR	2,424,953	0.15
1,041	Thermo Fisher Scientific, Inc.	USA	USD	565,555	0.04
1,733	Agilent Technologies, Inc.	USA	USD	205,828	0.01
362	Bio-Rad Laboratories, Inc. 'A'	USA	USD	179,190	0.01
521	IQVIA Holdings, Inc.	USA	USD	113,052	0.01
558	Repligen Corp.	USA	USD	90,619	0.01
1,607	QIAGEN NV	USA	USD	75,850	0.01
124	Lonza Group AG	CHE	CHF	66,233	–
				17,793,496	1.15
	Machinery				
179,300	Welbilt, Inc.	USA	USD	4,269,133	0.27
82,571	Haldex AB	SWE	SEK	530,156	0.03
32,493	CNH Industrial NV	GBR	USD	376,594	0.02
39,806	Nikola Corp.	USA	USD	189,477	0.01
336	Deere & Co.	USA	USD	100,622	0.01
512	Cummins, Inc.	USA	USD	99,087	0.01
6,407	Iveco Group NV	ITA	EUR	33,853	–
				5,598,922	0.35
	Marine				
1,450	Eagle Bulk Shipping, Inc.	USA	USD	75,226	–
				75,226	–
	Media				
151,241	Shaw Communications, Inc. 'B'	CAN	CAD	4,456,628	0.29
85,298	Stroeer SE & Co. KGaA	DEU	EUR	3,853,047	0.25
49,615	TEGNA, Inc.	USA	USD	1,040,427	0.07
526,183	ITV plc	GBR	GBP	420,190	0.03
44,602	Altice USA, Inc. 'A'	USA	USD	412,569	0.03
4,517	Comcast Corp. 'A'	USA	USD	177,247	0.01
18,234	Cumulus Media, Inc. 'A'	USA	USD	140,949	0.01
120,222	Clear Channel Outdoor Holdings, Inc.	USA	USD	128,638	0.01
6,582	Sirius XM Holdings, Inc.	USA	USD	40,348	–
				10,670,043	0.70
	Metals & Mining				
633,361	IAMGOLD Corp.	BFA	USD	1,019,711	0.06
14,707	United States Steel Corp.	USA	USD	263,402	0.02
38,985	Ivanhoe Mines Ltd. 'A'	CAN	CAD	224,424	0.02
2,090	Newmont Corp.	USA	USD	124,710	0.01
9,883	Century Aluminum Co.	USA	USD	72,838	–
				1,705,085	0.11
	Mortgage Real Estate Investment Trusts (REITs)				
25,245	PennyMac Mortgage Investment Trust	USA	USD	349,138	0.02
18,157	Two Harbors Investment Corp.	USA	USD	90,422	0.01
4,777	Arbor Realty Trust, Inc.	USA	USD	62,626	–
2,385	Starwood Property Trust, Inc.	USA	USD	49,823	–
1,726	KKR Real Estate Finance Trust, Inc.	USA	USD	30,119	–
524	Redwood Trust, Inc.	USA	USD	4,040	–
				586,168	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
	Multiline Retail				
48,919	Kohl's Corp.	USA	USD	1,745,919	0.11
				1,745,919	0.11
	Multi-Utilities				
22,603	NiSource, Inc.	USA	USD	666,563	0.04
				666,563	0.04
	Oil, Gas & Consumable Fuels				
42,756	EQT Corp.	USA	USD	1,470,806	0.09
18,056	Chesapeake Energy Corp.	USA	USD	1,464,342	0.09
15,711	Suncor Energy, Inc.	CAN	CAD	551,203	0.04
27,206	Archaea Energy, Inc.	USA	USD	422,509	0.03
573	Pioneer Natural Resources Co.	USA	USD	127,825	0.01
3,475	Williams Cos., Inc. (The)	USA	USD	108,455	0.01
8,004	Battalion Oil Corp.	USA	USD	68,274	–
219	El Paso Energy Capital Trust I Preference	USA	USD	10,173	–
5,820	Lundin Energy AB	SWE	SEK	3,957	–
				4,227,544	0.27
	Personal Products				
79,117	Unilever plc	GBR	EUR	3,593,525	0.23
8,257	L'Oreal SA	FRA	EUR	2,866,876	0.19
652	Estee Lauder Cos., Inc. (The) 'A'	USA	USD	166,045	0.01
				6,626,446	0.43
	Pharmaceuticals				
15,833	Roche Holding AG	USA	CHF	5,292,970	0.34
29,841	Vifor Pharma AG	CHE	CHF	5,173,294	0.33
12,086	Merck & Co., Inc.	USA	USD	1,101,881	0.07
2,353	Eli Lilly & Co.	USA	USD	762,913	0.05
5,970	Novo Nordisk A/S, ADR	DNK	USD	665,237	0.04
3,181	Johnson & Johnson	USA	USD	564,659	0.04
5,743	Bristol-Myers Squibb Co.	USA	USD	442,211	0.03
2,139	Zoetis, Inc.	USA	USD	367,673	0.02
5,296	AstraZeneca plc, ADR	GBR	USD	349,907	0.02
6,113	Innoviva, Inc.	USA	USD	90,228	0.01
782	Catalent, Inc.	USA	USD	83,901	0.01
2,581	Collegium Pharmaceutical, Inc.	USA	USD	45,735	–
2,087	Revance Therapeutics, Inc.	USA	USD	28,842	–
				14,969,451	0.96
	Professional Services				
344,464	Intertrust NV, Reg. S, 144A	NLD	EUR	6,909,177	0.45
46,622	ManTech International Corp. 'A'	USA	USD	4,450,070	0.29
65,929	Nielsen Holdings plc	USA	USD	1,530,871	0.10
47,626	LifeWorks, Inc.	CAN	CAD	1,142,550	0.07
238	SGS SA	CHE	CHF	545,896	0.04
3,620	Clarivate plc	USA	USD	207,115	0.01
				14,785,679	0.96
	Road & Rail				
136,626	Canadian Pacific Railway Ltd.	CAN	USD	9,541,960	0.61
34,250	Union Pacific Corp.	USA	USD	7,304,840	0.47
42,860	Knight-Swift Transportation Holdings, Inc.	USA	USD	1,983,989	0.13
26,985	XPO Logistics, Inc.	USA	USD	1,299,598	0.08
36,841	USA Truck, Inc.	USA	USD	1,157,544	0.07
25,003	Uber Technologies, Inc.	USA	USD	511,561	0.03
22,018	Hertz Global Holdings, Inc.	USA	USD	348,765	0.02
				22,148,257	1.41
	Semiconductors & Semiconductor Equipment				
9,149	SolarEdge Technologies, Inc.	USA	USD	2,503,898	0.16
9,439	Enphase Energy, Inc.	USA	USD	1,842,870	0.12
6,707	CMC Materials, Inc.	USA	USD	1,170,304	0.08
58,647	SunPower Corp.	USA	USD	927,209	0.06
15,999	Marvell Technology, Inc.	USA	USD	696,436	0.04
4,175	NVIDIA Corp.	USA	USD	632,888	0.04
7,089	Advanced Micro Devices, Inc.	USA	USD	542,096	0.04
1,441	KLA Corp.	USA	USD	459,794	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
18,450	Magnachip Semiconductor Corp.	KOR	USD	268,078	0.02
2,055	QUALCOMM, Inc.	USA	USD	262,506	0.02
1,178	Applied Materials, Inc.	USA	USD	107,174	0.01
1,590	Microchip Technology, Inc.	USA	USD	92,347	0.01
166	Broadcom, Inc.	USA	USD	80,644	0.01
				9,586,244	0.64
	Software				
170,083	CDK Global, Inc.	USA	USD	9,315,446	0.60
74,607	SAP SE	DEU	EUR	6,800,463	0.44
272,935	Vonage Holdings Corp.	USA	USD	5,142,095	0.33
70,328	Sailpoint Technologies Holdings, Inc.	USA	USD	4,408,159	0.28
8,189	Intuit, Inc.	USA	USD	3,156,368	0.20
34,377	Zendesk, Inc.	USA	USD	2,546,304	0.16
70,216	Mandiant Corp.	USA	USD	1,532,113	0.10
74,816	Tufin Software Technologies Ltd.	ISR	USD	939,689	0.06
23,469	Dynatrace, Inc.	USA	USD	925,617	0.06
775,036	Infomedia Ltd.	AUS	AUD	892,364	0.06
2,372	HubSpot, Inc.	USA	USD	713,142	0.05
7,689	Five9, Inc.	USA	USD	700,775	0.05
254,917	Ecoonline A/S	NOR	NOK	574,737	0.04
696	ServiceNow, Inc.	USA	USD	330,962	0.02
3,187	Datadog, Inc. 'A'	USA	USD	303,530	0.02
6,413	Ceridian HCM Holding, Inc.	USA	USD	301,924	0.02
606	Microsoft Corp.	USA	USD	155,639	0.01
22,144	Marathon Digital Holdings, Inc.	USA	USD	118,249	0.01
9,518	Samsara, Inc. 'A'	USA	USD	106,316	0.01
193	Palo Alto Networks, Inc.	USA	USD	95,330	0.01
577	Salesforce, Inc.	USA	USD	95,228	0.01
430	Autodesk, Inc.	USA	USD	73,943	–
2,533	Dye & Durham Ltd.	CAN	CAD	42,800	–
167	Atlassian Corp. plc 'A'	USA	USD	31,296	–
1,083	Lightspeed Commerce, Inc.	CAN	USD	24,151	–
357	Alteryx, Inc. 'A'	USA	USD	17,286	–
				39,343,926	2.54
	Specialty Retail				
18,172	Home Depot, Inc. (The)	USA	USD	4,984,034	0.32
275,819	Frasers Group plc	GBR	GBP	2,244,226	0.14
10,612	Tractor Supply Co.	USA	USD	2,057,136	0.13
30,790	Floor & Decor Holdings, Inc. 'A'	USA	USD	1,938,538	0.12
6,166	Lowe's Cos., Inc.	USA	USD	1,077,015	0.07
37,870	Guess?, Inc.	USA	USD	645,684	0.04
				12,946,633	0.82
	Technology Hardware, Storage & Peripherals				
2,804	Apple, Inc.	USA	USD	383,363	0.02
				383,363	0.02
	Textiles, Apparel & Luxury Goods				
17,274	Adidas AG	DEU	EUR	3,068,398	0.20
53,619	Capri Holdings Ltd.	USA	USD	2,198,915	0.14
49,904	Tapestry, Inc.	USA	USD	1,523,070	0.10
1,275	Hermes International	FRA	EUR	1,434,921	0.09
286	LVMH Moet Hennessy Louis Vuitton SE	FRA	EUR	175,283	0.01
1,326	NIKE, Inc. 'B'	USA	USD	135,517	0.01
				8,536,104	0.55
	Trading Companies & Distributors				
48,046	Brenntag SE	DEU	EUR	3,145,967	0.20
23,222	Herc Holdings, Inc.	USA	USD	2,093,463	0.13
4,105	IMCD NV	NLD	EUR	561,295	0.04
				5,800,725	0.37
	Water Utilities				
44,761	Essential Utilities, Inc.	USA	USD	2,052,292	0.13
1,813,230	Guangdong Investment Ltd.	CHN	HKD	1,916,642	0.12
				3,968,934	0.25

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Wireless Telecommunication Services				
9,291	T-Mobile US, Inc.	USA	USD	1,250,011	0.08
76,125	Vodafone Group plc, ADR	GBR	USD	1,186,027	0.08
				2,436,038	0.16
	TOTAL SHARES			419,997,031	26.99
	WARRANTS				
	Aerospace & Defense				
3,039	Satellogic, Inc. 01/25/2027	URY	USD	1,459	–
				1,459	–
	Capital Markets				
18,391	Cartesian Growth Corp. 12/31/2027	USA	USD	10,668	0.01
27,676	Screaming Eagle Acquisition Corp. 'A' 12/15/2027	USA	USD	10,517	0.01
19,667	CC Neuberger Principal Holdings II 07/29/2025	USA	USD	9,047	–
38,248	Concord Acquisition Corp. II 'A' 12/31/2028	USA	USD	8,415	–
22,686	dMY Technology Group, Inc. VI 06/25/2023	USA	USD	8,119	–
42,128	Athena Technology Acquisition Corp. II 10/17/2028	USA	USD	5,658	–
41,185	Austerlitz Acquisition Corp. II 12/31/2027	USA	USD	5,045	–
17,741	Post Holdings Partnering Corp. 02/09/2023	USA	USD	4,881	–
4,839	Executive Network Partnering Corp. 09/25/2028	USA	USD	4,426	–
11,633	CC Neuberger Principal Holdings III 12/31/2027	USA	USD	3,766	–
20,355	Fortress Capital Acquisition Corp. 12/31/2027	USA	USD	3,666	–
12,958	Austerlitz Acquisition Corp. I 02/19/2026	USA	USD	3,561	–
15,394	Ares Acquisition Corp. 12/31/2027	USA	USD	3,545	–
18,423	Power & Digital Infrastructure Acquisition II Corp. 12/14/2028	USA	USD	3,500	–
13,144	Elliott Opportunity II Corp. 02/19/2023	USA	USD	3,424	–
17,740	Fortress Value Acquisition Corp. IV 03/18/2028	USA	USD	3,300	–
17,788	FTAC Parnassus Acquisition Corp. 03/10/2026	USA	USD	3,201	–
10,611	RCF Acquisition Corp. 04/25/2023	USA	USD	3,094	–
22,966	Colonnade Acquisition Corp. II 12/31/2027	USA	USD	2,986	–
11,206	Jaws Mustang Acquisition Corp. 01/30/2026	USA	USD	2,812	–
7,206	Jaws Juggernaut Acquisition Corp. 02/12/2026	USA	USD	2,810	–
11,635	Broadscale Acquisition Corp. 02/02/2026	USA	USD	2,755	–
11,576	Slam Corp. 12/31/2027	USA	USD	2,546	–
18,045	Athena Consumer Acquisition Corp. 07/20/2023	USA	USD	2,526	–
6,947	Jaws Hurricane Acquisition Corp. 02/23/2023	USA	USD	2,502	–
26,876	Rosecliff Acquisition Corp. I 12/31/2027	USA	USD	2,500	–
14,414	FinTech Acquisition Corp. VI 12/31/2027	USA	USD	2,331	–
22,862	Pioneer Merger Corp. 12/31/2027	USA	USD	2,286	–
21,605	Crown PropTech Acquisitions 12/31/2027	USA	USD	2,231	–
9,541	Sculptor Acquisition Corp. I 04/15/2028	USA	USD	2,195	–
16,771	Longview Acquisition Corp. II 05/10/2026	USA	USD	2,180	–
15,086	Atlas Crest Investment Corp. II 02/28/2026	USA	USD	2,112	–
18,503	Clarim Acquisition Corp. 12/31/2027	USA	USD	2,035	–
7,591	Apollo Strategic Growth Capital II 12/31/2027	USA	USD	2,011	–
11,219	Enterprise 4.0 Technology Acquisition Corp. 09/24/2023	USA	USD	1,907	–
7,323	Motive Capital Corp. II 'A' 05/15/2028	USA	USD	1,904	–
9,602	Juniper II Corp. 'A' 12/31/2028	USA	USD	1,824	–
8,231	Concord Acquisition Corp. III 'A' 12/31/2028	USA	USD	1,803	–
6,858	Rigel Resource Acquisition Corp. 04/19/2023	USA	USD	1,749	–
6,370	NightDragon Acquisition Corp. 12/31/2027	USA	USD	1,720	–
10,524	Capitalworks Emerging Markets Acquisition Corp. 04/27/2028	USA	USD	1,699	–
14,229	Digital Transformation Opportunities Corp. 03/31/2028	USA	USD	1,605	–
8,845	Live Oak Mobility Acquisition Corp. 03/04/2028	USA	USD	1,550	–
9,283	Carney Technology Acquisition Corp. II 11/30/2027	USA	USD	1,485	–
9,008	Supernova Partners Acquisition Co. III Ltd. 03/31/2027	USA	USD	1,441	–
4,795	Rice Acquisition Corp. II 03/12/2026	USA	USD	1,439	–
3,053	Gores Holdings VII, Inc. 'A' 12/31/2027	USA	USD	1,374	–
6,245	Colicity, Inc. 12/31/2027	USA	USD	1,355	–
3,647	KKR Acquisition Holdings I Corp. 'A' 12/31/2027	USA	USD	1,313	–
3,064	Gores Technology Partners II, Inc. 'A' 12/31/2027	USA	USD	1,302	–
10,404	M3-Brigade Acquisition II Corp. 12/31/2027	USA	USD	1,301	–
9,275	Spindletop Health Acquisition Corp. 12/31/2028	USA	USD	1,197	–
2,861	Gores Technology Partners, Inc. 'A' 12/31/2027	USA	USD	1,125	–
3,509	Zimmer Energy Transition Acquisition Corp. 05/14/2023	USA	USD	1,123	–
13,494	Learn CW Investment Corp. 12/31/2028	USA	USD	1,080	–

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
9,636	TB SA Acquisition Corp. 03/25/2028	CYM	USD	1,061	–
3,846	Conyers Park III Acquisition Corp. 08/12/2028	USA	USD	1,038	–
7,316	Southport Acquisition Corp. 05/24/2028	USA	USD	1,035	–
3,630	B Riley Principal 250 Merger Corp. 12/31/2027	USA	USD	1,035	–
7,801	Valor Latitude Acquisition Corp. 12/31/2028	USA	USD	1,014	–
8,351	Corner Growth Acquisition Corp. 2 03/01/2023	USA	USD	1,003	–
6,669	Vahanna Tech Edge Acquisition I Corp. 11/30/2028	USA	USD	1,000	–
7,580	CIIG Capital Partners II, Inc. 02/28/2028	USA	USD	985	–
8,008	First Reserve Sustainable Growth Corp. 12/31/2027	USA	USD	959	–
1,565	Gores Holdings VIII, Inc. 'A' 12/31/2027	USA	USD	950	–
5,334	FTAC Zeus Acquisition Corp. 12/31/2027	USA	USD	854	–
6,456	Pontem Corp. 12/31/2027	USA	USD	853	–
7,540	Pathfinder Acquisition Corp. 12/31/2027	USA	USD	829	–
4,932	Orion Biotech Opportunities Corp. 12/31/2027	USA	USD	775	–
8,493	Fintech Evolution Acquisition Group 03/31/2028	USA	USD	770	–
4,269	Global Partner Acquisition Corp. II 12/31/2027	USA	USD	769	–
7,698	Fusion Acquisition Corp. II 12/31/2027	USA	USD	731	–
9,062	Focus Impact Acquisition Corp. 04/23/2023	USA	USD	725	–
3,080	TCW Special Purpose Acquisition Corp. 12/31/2028	USA	USD	678	–
4,388	Jackson Acquisition Co. 12/31/2028	USA	USD	658	–
5,238	FAST Acquisition Corp. II 03/16/2026	USA	USD	654	–
7,900	Atlantic Coastal Acquisition Corp. 12/31/2027	USA	USD	632	–
1,727	Landcadia Holdings IV, Inc. 12/31/2028	USA	USD	591	–
5,834	Healthcare Services Acquisition Corp. 12/31/2027	USA	USD	583	–
7,014	African Gold Acquisition Corp. 03/13/2028	USA	USD	560	–
11,041	Corner Growth Acquisition Corp. 12/31/2027	USA	USD	559	–
6,575	2MX Organic SA 11/16/2025	FRA	EUR	517	–
4,541	Spree Acquisition Corp. 1 Ltd. 12/22/2028	ISR	USD	508	–
1,641	Energy Transition Partners BV 07/16/2026	NLD	EUR	507	–
5,272	Pine Technology Acquisition Corp. 03/31/2028	USA	USD	428	–
4,186	Northern Star Investment Corp. II 01/31/2028	USA	USD	426	–
1,485	Blue Whale Acquisition Corp. I 07/09/2023	ARE	USD	423	–
5,201	Target Global Acquisition I Corp. 12/31/2027	ISR	USD	416	–
2,402	Primavera Capital Acquisition Corp. 01/19/2026	HKG	USD	384	–
1,921	Agile Growth Corp. 12/31/2027	USA	USD	384	–
4,295	Music Acquisition Corp. (The) 02/05/2028	USA	USD	382	–
2,216	Tekkorp Digital Acquisition Corp. 10/26/2026	USA	USD	355	–
1,729	Lead Edge Growth Opportunities Ltd. 12/31/2028	USA	USD	346	–
991	MSD Acquisition Corp. 05/13/2023	USA	USD	337	–
2,066	Obotech Acquisition SE 04/30/2026	LUX	EUR	325	–
1,738	Figure Acquisition Corp. I 12/31/2027	USA	USD	313	–
1,034	Forum Merger IV Corp. 12/31/2027	USA	USD	230	–
4,708	7GC & Co. Holdings, Inc. 12/31/2026	USA	USD	227	–
1,594	G Squared Ascend I, Inc. 12/31/2027	USA	USD	227	–
1,859	VMG Consumer Acquisition Corp. 07/03/2023	USA	USD	217	–
760	Live Oak Crestview Climate Acquisition Corp. 03/12/2026	USA	USD	205	–
2,365	Twelve Seas Investment Co. II 03/02/2028	USA	USD	189	–
2,152	SCP & CO Healthcare Acquisition Co. 01/27/2028	USA	USD	170	–
2,002	MDH Acquisition Corp. 02/02/2028	USA	USD	168	–
1,081	One Equity Partners Open Water I Corp. 12/31/2027	USA	USD	126	–
418	Warburg Pincus Capital Corp. I-A 12/31/2027	USA	USD	121	–
476	Glenfarne Merger Corp. 'A' 12/31/2027	USA	USD	86	–
821	Aequi Acquisition Corp. 'A' 11/30/2027	USA	USD	73	–
143	LDH Growth Corp. I 'A' 12/31/2028	USA	USD	31	–
161	Climate Real Impact Solutions II Acquisition Corp. 12/31/2027	USA	USD	27	–
355	DHC Acquisition Corp. 12/31/2027	USA	USD	25	–
57	Crucible Acquisition Corp. 'A' 12/26/2025	USA	USD	6	–
20	Acropolis Infrastructure Acquisition Corp. 03/31/2026	USA	USD	4	–
				197,431	0.02
	Commercial Services & Supplies				
18,170	Shapeways Holdings, Inc. 10/31/2026	USA	USD	1,732	–
				1,732	–
	Food Products				
7,709	Benson Hill, Inc. 12/24/2025	USA	USD	3,623	–
				3,623	–

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Hotels, Restaurants & Leisure				
5,370	Sonder Holdings, Inc. 01/31/2028	USA	USD	1,111	–
1,058	HomeToGo SE 12/31/2025	LUX	EUR	111	–
				1,222	–
	Interactive Media & Services				
4,743	Wejo Group Ltd. 11/18/2026	BMD	USD	749	–
				749	–
	Internet & Direct Marketing Retail				
26,258	Cazoo Group Ltd. 08/26/2026	GBR	USD	2,363	–
				2,363	–
	IT Services				
1,978	Core Scientific, Inc. 01/19/2027	USA	USD	643	–
				643	–
	Leisure Products				
59,885	Tonies SE 04/30/2026	DEU	EUR	21,965	–
				21,965	–
	Machinery				
35,589	Berkshire Grey, Inc. 07/21/2026	USA	USD	8,534	–
4,019	Fast Radius, Inc. 02/11/2028	USA	USD	304	–
				8,838	–
	Media				
93	Innovid Corp. 12/31/2027	ISR	USD	20	–
				20	–
	Software				
34,665	LiveVox Holdings, Inc. 06/18/2026	USA	USD	5,718	–
				5,718	–
	Textiles, Apparel & Luxury Goods				
3,602	Ermenegildo Zegna Holditalia SpA 10/30/2027	ITA	USD	5,547	–
				5,547	–
	TOTAL WARRANTS			251,310	0.02
	BONDS				
	Convertible Bonds				
14,000,000	Cathay Pacific Finance III Ltd., Reg. S 2.75% 02/05/2026	HKG	HKD	1,934,483	0.12
1,900,000	ams-OSRAM AG, Reg. S 2.125% 11/03/2027	AUT	EUR	1,454,263	0.09
1,849,000	Fiverr International Ltd. 0% 11/01/2025	USA	USD	1,401,542	0.09
1,800,000	Delivery Hero SE, Reg. S 1.5% 01/15/2028	KOR	EUR	1,139,046	0.07
1,200,000	JPMorgan Chase Bank NA, Reg. S 0% 12/28/2023	USA	USD	1,138,200	0.07
1,276,000	Lithium Americas Corp., 144A 1.75% 01/15/2027	CAN	USD	1,063,546	0.07
1,600,000	Just Eat Takeaway.com NV, Reg. S 0.625% 02/09/2028	GBR	EUR	854,937	0.05
900,000	Pharming Group NV, Reg. S 3% 01/21/2025	NLD	EUR	824,279	0.05
1,100,000	Just Eat Takeaway.com NV, Reg. S 1.25% 04/30/2026	GBR	EUR	766,466	0.05
4,583,000	Air France-KLM, Reg. S 0.125% 03/25/2026	FRA	EUR	749,950	0.05
1,000,000	Teladoc Health, Inc. 1.25% 06/01/2027	USA	USD	737,500	0.05
1,000,000	Delivery Hero SE, Reg. S 1% 04/30/2026	KOR	EUR	683,093	0.05
685,000	Uber Technologies, Inc. 0% 12/15/2025	USA	USD	549,862	0.04
500,000	Just Eat Takeaway.com NV, Reg. S 2.25% 01/25/2024	GBR	EUR	469,875	0.03
733,000	Peloton Interactive, Inc. 0% 02/15/2026	USA	USD	465,415	0.03
400,000	Delivery Hero SE, Reg. S 0.25% 01/23/2024	KOR	EUR	364,458	0.02
355,000	Zynga, Inc. 0% 12/15/2026	USA	USD	356,775	0.02
500,000	Delivery Hero SE, Reg. S 2.125% 03/10/2029	KOR	EUR	311,876	0.02
300,000	Meituan, Reg. S 0% 04/27/2027	CHN	USD	264,450	0.02
1,100,000	Zip Co. Ltd., Reg. S 0% 04/23/2028	AUS	AUD	246,764	0.02
300,000	Cornwall Jersey Ltd., Reg. S 0.75% 04/16/2026	GBR	GBP	232,809	0.01
100,000	Just Eat Takeaway.com NV, Reg. S 0% 08/09/2025	GBR	EUR	73,442	–
70,000	Twitter, Inc. 0% 03/15/2026	USA	USD	62,304	–
				16,145,335	1.02
	Corporate Bonds				
4,700,000	HSBC Holdings plc 6.25% Perpetual	GBR	USD	4,615,400	0.30
2,300,000	Muthoot Finance Ltd., Reg. S 6.125% 10/31/2022	IND	USD	2,298,505	0.15
2,200,000	State Bank of India, Reg. S 4.5% 09/28/2023	IND	USD	2,220,128	0.14
2,220,000	Tullow Oil plc, Reg. S 10.25% 05/15/2026	GHA	USD	2,125,994	0.14

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,765,000	REC Ltd., Reg. S 4.75% 05/19/2023	IND	USD	1,773,304	0.11
2,164,000	Douglas GmbH, Reg. S 6% 04/08/2026	DEU	EUR	1,765,184	0.11
1,638,000	Las Vegas Sands Corp. 3.2% 08/08/2024	USA	USD	1,549,017	0.10
2,315,000	Teva Pharmaceutical Finance Netherlands III BV 4.1% 10/01/2046	ISR	USD	1,448,993	0.09
1,735,000	Huarong Finance 2019 Co. Ltd., Reg. S 4.5% 05/29/2029	CHN	USD	1,446,556	0.09
1,350,000	Shriram Transport Finance Co. Ltd., Reg. S 5.95% 10/24/2022	IND	USD	1,335,292	0.09
1,400,000	Aston Martin Capital Holdings Ltd., 144A 10.5% 11/30/2025	JEY	USD	1,280,132	0.08
1,219,000	Ford Motor Credit Co. LLC 5.125% 06/16/2025	USA	USD	1,166,632	0.08
1,400,000	PG&E Corp. 5.25% 07/01/2030	USA	USD	1,154,433	0.07
1,200,000	CDBL Funding 2, Reg. S 1.375% 03/04/2024	CHN	USD	1,151,778	0.07
1,090,000	Constellation Brands, Inc. 3.6% 05/09/2024	USA	USD	1,086,706	0.07
1,140,000	Toyota Motor Credit Corp. 1.45% 01/13/2025	USA	USD	1,081,690	0.07
1,135,000	American Honda Finance Corp. 1.5% 01/13/2025	USA	USD	1,078,398	0.07
1,104,000	Targa Resources Partners LP 4.875% 02/01/2031	USA	USD	1,008,435	0.07
1,120,000	SoftBank Group Corp., Reg. S 6% 12/31/2164	JPN	USD	1,004,080	0.06
1,000,000	Banco Santander SA 3.892% 05/24/2024	ESP	USD	995,664	0.06
985,000	Aptiv plc 2.396% 02/18/2025	USA	USD	941,558	0.06
900,000	Vedanta Resources Ltd., Reg. S 6.375% 07/30/2022	IND	USD	891,351	0.06
800,000	NWD Finance BVI Ltd., Reg. S 6.15% 12/31/2164	HKG	USD	794,000	0.05
883,000	TK Elevator US Newco, Inc., 144A 5.25% 07/15/2027	DEU	USD	788,784	0.05
800,000	St Engineering Solutions USA, Inc., Reg. S 3.75% 05/05/2032	SGP	USD	766,528	0.05
772,000	IIFL Finance Ltd., Reg. S 5.875% 04/20/2023	IND	USD	756,637	0.05
750,000	Intercontinental Exchange, Inc. 4% 09/15/2027	USA	USD	738,749	0.05
911,000	Altice France SA, Reg. S 3.375% 01/15/2028	FRA	EUR	717,552	0.05
700,000	ONGC Videsh Ltd., Reg. S 3.75% 05/07/2023	IND	USD	700,868	0.05
845,000	Air Lease Corp. 3.125% 12/01/2030	USA	USD	691,531	0.04
630,000	Ford Motor Co. 9% 04/22/2025	USA	USD	676,856	0.04
735,000	Huarong Finance 2017 Co. Ltd., Reg. S 4.75% 04/27/2027	CHN	USD	664,256	0.04
785,000	Barclays plc 3.564% 09/23/2035	GBR	USD	647,975	0.04
516,000	Hurricane Finance plc, Reg. S 8% 10/15/2025	GBR	GBP	616,789	0.04
600,000	REC Ltd., Reg. S 5.25% 11/13/2023	IND	USD	608,007	0.04
713,000	Kohl's Corp. 5.55% 07/17/2045	USA	USD	602,224	0.04
600,000	Thaioil Treasury Center Co. Ltd., Reg. S 3.625% 01/23/2023	THA	USD	598,654	0.04
800,000	Meituan, Reg. S 3.05% 10/28/2030	CHN	USD	596,161	0.04
600,000	CNAC HK Finbridge Co. Ltd., Reg. S 3.35% Perpetual	CHN	USD	593,997	0.04
595,000	HSBC USA, Inc. 3.75% 05/24/2024	USA	USD	591,903	0.04
600,000	CICC Hong Kong Finance 2016 MTN Ltd., Reg. S 1.75% 08/10/2023	CHN	USD	588,561	0.04
650,000	Boeing Co. (The) 2.196% 02/04/2026	USA	USD	586,904	0.04
695,000	Standard Chartered plc, 144A 3.265% 02/18/2036	GBR	USD	562,102	0.04
600,000	TMBThanachart Bank PCL, Reg. S 4.9% Perpetual	THA	USD	555,907	0.04
600,000	Perfect Point Ventures Ltd., Reg. S 5.2% 09/20/2025	HKG	USD	543,000	0.04
570,000	UnitedHealth Group, Inc. 0.55% 05/15/2024	USA	USD	542,930	0.04
575,000	Bank of New York Mellon Corp. (The) 0.85% 10/25/2024	USA	USD	541,827	0.03
700,000	Haidilao International Holding Ltd., Reg. S 2.15% 01/14/2026	CHN	USD	539,177	0.03
530,000	HCA, Inc. 5.875% 02/15/2026	USA	USD	533,734	0.03
630,000	IHS Holding Ltd., Reg. S 6.25% 11/29/2028	NGA	USD	510,905	0.03
500,000	CNAC HK Finbridge Co. Ltd., Reg. S 3.5% 07/19/2022	CHN	USD	500,100	0.03
500,000	Thai Oil PCL, Reg. S 3.625% 01/23/2023	THA	USD	498,879	0.03
600,000	Teva Pharmaceutical Finance Netherlands III BV 3.15% 10/01/2026	ISR	USD	493,953	0.03
500,000	BOC Aviation Ltd., Reg. S 2.75% 12/02/2023	SGP	USD	493,271	0.03
500,000	China Huaneng Group Hong Kong Treasury Management Holding Ltd., Reg. S 3.08% Perpetual	CHN	USD	476,000	0.03
490,000	Teva Pharmaceutical Finance Netherlands III BV 2.8% 07/21/2023	ISR	USD	475,055	0.03
550,000	HTA Group Ltd., 144A 7% 12/18/2025	TZA	USD	472,670	0.03
525,000	FS KKR Capital Corp. 3.4% 01/15/2026	USA	USD	466,569	0.03
451,000	Virgin Media Secured Finance plc, Reg. S 4.25% 01/15/2030	GBR	GBP	443,731	0.03
412,000	Kane Bidco Ltd., Reg. S 6.5% 02/15/2027	GBR	GBP	440,078	0.03
450,000	Huarong Finance 2019 Co. Ltd., Reg. S 2.125% 09/30/2023	CHN	USD	428,850	0.03
470,000	GMR Hyderabad International Airport Ltd., 144A 4.75% 02/02/2026	IND	USD	428,288	0.03
500,000	SF Holding Investment 2021 Ltd., Reg. S 3.125% 11/17/2031	CHN	USD	425,386	0.03
405,000	Teva Pharmaceutical Finance Netherlands II BV 6% 01/31/2025	ISR	EUR	414,873	0.03
425,000	Caterpillar Financial Services Corp. 0.95% 01/10/2024	USA	USD	410,766	0.03
512,000	VZ Secured Financing BV, Reg. S 3.5% 01/15/2032	NLD	EUR	405,735	0.03
725,000	Samarco Mineracao SA, Reg. S 4.125% 11/01/2022§	BRL	USD	405,017	0.03
573,000	Oracle Corp. 3.6% 04/01/2050	USA	USD	399,097	0.03
425,000	Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 11/13/2024	CHN	USD	398,969	0.03
540,000	EP Infrastructure A/S, Reg. S 1.698% 07/30/2026	CZE	EUR	397,557	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
400,000	Standard Chartered plc, Reg. S 7.75% Perpetual	GBR	USD	395,569	0.03
572,000	Oracle Corp. 3.85% 04/01/2060	USA	USD	393,239	0.03
400,000	TSMC Arizona Corp. 4.5% 04/22/2052	TWN	USD	392,445	0.03
400,000	REC Ltd., Reg. S 3.375% 07/25/2024	IND	USD	392,072	0.03
405,000	ANZ New Zealand Int'l Ltd., 144A 2.166% 02/18/2025	NZL	USD	387,305	0.02
616,000	Samarco Mineracao SA, Reg. S 5.75% 10/24/2023§	BRL	USD	383,770	0.02
354,000	RAC Bond Co. plc, Reg. S 5.25% 11/04/2046	GBR	GBP	356,885	0.02
495,000	Eustream A/S, Reg. S 1.625% 06/25/2027	SVK	EUR	356,157	0.02
356,000	Vmed O2 UK Financing I plc, Reg. S 4.5% 07/15/2031	GBR	GBP	343,618	0.02
355,000	ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 01/24/2028	IND	USD	336,787	0.02
426,000	Oracle Corp. 3.6% 04/01/2040	USA	USD	319,021	0.02
315,000	GMR Hyderabad International Airport Ltd., Reg. S 5.375% 04/10/2024	IND	USD	306,731	0.02
300,000	ABJA Investment Co. Pte. Ltd., Reg. S 4.45% 07/24/2023	IND	USD	301,877	0.02
405,000	SoftBank Group Corp., Reg. S 5.25% 07/06/2031	JPN	USD	301,174	0.02
300,000	CDBL Funding 2, Reg. S 3% 08/01/2022	CHN	USD	299,892	0.02
300,000	Bluestar Finance Holdings Ltd., Reg. S 3.875% Perpetual	CHN	USD	299,768	0.02
300,000	Manappuram Finance Ltd., Reg. S 5.9% 01/13/2023	IND	USD	296,940	0.02
300,000	Bocom Leasing Management Hong Kong Co. Ltd., Reg. S 1.75% 07/14/2023	HKG	USD	294,075	0.02
295,000	Parker-Hannifin Corp. 4.25% 09/15/2027	USA	USD	293,166	0.02
300,000	Bluestar Finance Holdings Ltd., Reg. S 3.1% 12/31/2164	CHN	USD	292,499	0.02
425,000	HCA, Inc. 3.5% 07/15/2051	USA	USD	291,066	0.02
354,000	SPP Infrastructure Financing BV, Reg. S 2.625% 02/12/2025	SVK	EUR	282,722	0.02
334,000	CAB SELAS, Reg. S 3.375% 02/01/2028	FRA	EUR	282,371	0.02
600,000	Country Garden Holdings Co. Ltd., Reg. S 2.7% 07/12/2026	CHN	USD	281,740	0.02
365,000	MARB BondCo plc, 144A 3.95% 01/29/2031	BRL	USD	281,019	0.02
300,000	CITIC Ltd., Reg. S 3.5% 02/17/2032	CHN	USD	271,548	0.02
280,000	Leviathan Bond Ltd., Reg. S, 144A 6.5% 06/30/2027	ISR	USD	259,448	0.02
295,000	General Motors Co. 5.4% 04/01/2048	USA	USD	257,208	0.02
320,000	FS KKR Capital Corp. 3.125% 10/12/2028	USA	USD	255,533	0.02
300,000	GMR Hyderabad International Airport Ltd., Reg. S 4.25% 10/27/2027	IND	USD	253,500	0.02
250,000	Ally Financial, Inc. 5.75% 11/20/2025	USA	USD	246,697	0.02
350,000	Prosus NV, Reg. S 1.985% 07/13/2033	CHN	EUR	246,497	0.02
255,000	United Rentals North America, Inc. 4.875% 01/15/2028	USA	USD	241,660	0.02
300,000	China South City Holdings Ltd., Reg. S 10.875% 10/26/2022	CHN	USD	240,750	0.02
240,000	Nucor Corp. 4.3% 05/23/2027	USA	USD	239,324	0.02
240,000	Vmed O2 UK Financing I plc, Reg. S 4% 01/31/2029	GBR	GBP	233,099	0.02
250,000	NRG Energy, Inc. 5.75% 01/15/2028	USA	USD	227,695	0.02
225,000	Boeing Co. (The) 5.15% 05/01/2030	USA	USD	216,163	0.01
230,000	EQT Corp. 3.9% 10/01/2027	USA	USD	214,409	0.01
291,000	Prosus NV, Reg. S 2.778% 01/19/2034	CHN	EUR	213,054	0.01
280,000	Oracle Corp. 3.95% 03/25/2051	USA	USD	206,087	0.01
210,000	Freeport-McMoRan, Inc. 5.4% 11/14/2034	USA	USD	205,366	0.01
220,000	Adani Ports & Special Economic Zone Ltd., 144A 4.2% 08/04/2027	IND	USD	205,034	0.01
333,000	China Grand Automotive Services Ltd., Reg. S 9.125% 01/30/2024	CHN	USD	201,465	0.01
200,000	Azure Orbit IV International Finance Ltd., Reg. S 3.75% 01/25/2023	CHN	USD	200,083	0.01
200,000	Asahi Mutual Life Insurance Co., Reg. S 6.5% 12/31/2164	JPN	USD	199,500	0.01
200,000	CMHI Finance BVI Co. Ltd., Reg. S 3.5% Perpetual	CHN	USD	198,484	0.01
200,000	Huarong Finance 2017 Co. Ltd., Reg. S 4% 12/31/2164	CHN	USD	198,300	0.01
200,000	China Huaneng Group Hong Kong Treasury Management Holding Ltd., Reg. S 2.85% 12/31/2164	CHN	USD	197,000	0.01
220,000	EP Infrastructure A/S, Reg. S 1.659% 04/26/2024	CZE	EUR	196,551	0.01
255,000	Barclays plc 4.375% 12/31/2164	GBR	USD	196,188	0.01
200,000	KDB Life Insurance Co. Ltd., Reg. S 7.5% Perpetual	KOR	USD	194,000	0.01
210,000	Western Midstream Operating LP 3.6% 02/01/2025	USA	USD	193,878	0.01
200,000	Greenko Investment Co., Reg. S 4.875% 08/16/2023	IND	USD	193,770	0.01
200,000	LS Finance 2017 Ltd., Reg. S 4.875% 07/15/2024	HKG	USD	185,294	0.01
230,000	OneMain Finance Corp. 3.5% 01/15/2027	USA	USD	184,325	0.01
200,000	Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 04/06/2025	IND	USD	184,100	0.01
200,000	Virgin Media Secured Finance plc, 144A 5.5% 05/15/2029	GBR	USD	179,227	0.01
200,000	Vedanta Resources Finance II plc, Reg. S 13.875% 01/21/2024	IND	USD	178,570	0.01
200,000	India Airport Infra, Reg. S 6.25% 10/25/2025	IND	USD	177,646	0.01
200,000	Huarong Finance 2019 Co. Ltd., Reg. S 4.25% 12/31/2164	CHN	USD	177,000	0.01
200,000	Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 11/07/2027	CHN	USD	174,750	0.01
200,000	Grifols Escrow Issuer SA, 144A 4.75% 10/15/2028	ESP	USD	173,712	0.01
200,000	LS Finance 2017 Ltd., Reg. S 4.8% 06/18/2026	HKG	USD	173,000	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
1,237,000	Kaisa Group Holdings Ltd., Reg. S 11.25% 04/16/2025	CHN	USD	170,099	0.01
170,000	HCA, Inc. 5.375% 02/01/2025	USA	USD	169,623	0.01
200,000	Wens Foodstuffs Group Co. Ltd., Reg. S 2.349% 10/29/2025	CHN	USD	169,339	0.01
200,000	HDFC Bank Ltd., Reg. S 3.7% 12/31/2164	IND	USD	166,500	0.01
200,000	IHS Holding Ltd., 144A 5.625% 11/29/2026	NGA	USD	164,856	0.01
200,000	IHS Holding Ltd., 144A 6.25% 11/29/2028	NGA	USD	162,192	0.01
200,000	Greenko Power II Ltd., Reg. S 4.3% 12/13/2028	IND	USD	160,250	0.01
155,000	AerCap Ireland Capital DAC 6.5% 07/15/2025	IRL	USD	158,819	0.01
200,000	Genm Capital Labuan Ltd., 144A 3.882% 04/19/2031	MYS	USD	158,500	0.01
200,000	Prosus NV, Reg. S 1.288% 07/13/2029	CHN	EUR	156,833	0.01
200,000	China South City Holdings Ltd., Reg. S 7.25% 11/20/2022	CHN	USD	156,250	0.01
200,000	Huarong Finance 2019 Co. Ltd., Reg. S 3.625% 09/30/2030	CHN	USD	154,000	0.01
160,000	John Deere Capital Corp. 1.25% 01/10/2025	USA	USD	151,861	0.01
200,000	Huarong Finance 2019 Co. Ltd., Reg. S 3.375% 02/24/2030	CHN	USD	150,750	0.01
190,000	Owl Rock Capital Corp. 2.875% 06/11/2028	USA	USD	149,371	0.01
185,000	AerCap Ireland Capital DAC 3.3% 01/30/2032	IRL	USD	148,281	0.01
200,000	China South City Holdings Ltd., Reg. S 10.75% 04/11/2023	CHN	USD	146,500	0.01
300,000	New Metro Global Ltd., Reg. S 4.625% 10/15/2025	CHN	USD	143,760	0.01
231,000	BAT International Finance plc, Reg. S 2.25% 09/09/2052	GBR	GBP	138,069	0.01
145,000	General Motors Financial Co., Inc. 1.05% 03/08/2024	USA	USD	137,550	0.01
200,000	Alibaba Group Holding Ltd. 3.15% 02/09/2051	CHN	USD	136,873	0.01
145,000	Freeport-McMoRan, Inc. 4.625% 08/01/2030	USA	USD	134,776	0.01
190,000	Boeing Co. (The) 3.75% 02/01/2050	USA	USD	134,433	0.01
300,000	Sino-Ocean Land Treasure IV Ltd., Reg. S 4.75% 01/14/2030	CHN	USD	131,858	0.01
1,430,000	Zhenro Properties Group Ltd. 8% 03/06/2023	CHN	USD	121,550	0.01
120,000	Nucor Corp. 3.95% 05/23/2025	USA	USD	119,447	0.01
800,000	Sunac China Holdings Ltd., Reg. S 6.5% 01/26/2026	CHN	USD	118,635	0.01
135,000	Energean Israel Finance Ltd., Reg. S, 144A 5.375% 03/30/2028	ISR	USD	114,703	0.01
200,000	CIFI Holdings Group Co. Ltd., Reg. S 4.45% 08/17/2026	CHN	USD	113,830	0.01
150,000	Pacific Gas and Electric Co. 4.3% 03/15/2045	USA	USD	109,303	0.01
767,000	Kaisa Group Holdings Ltd., Reg. S 8.5% 06/30/2023	CHN	USD	107,682	0.01
145,000	Boeing Co. (The) 3.9% 05/01/2049	USA	USD	103,183	0.01
105,000	John Deere Capital Corp. 0.9% 01/10/2024	USA	USD	101,417	0.01
110,000	Boeing Co. (The) 5.805% 05/01/2050	USA	USD	101,231	0.01
100,000	General Motors Financial Co., Inc. 1.2% 10/15/2024	USA	USD	93,073	0.01
405,000	Logan Group Co. Ltd., Reg. S 8.5% 07/12/2025	CHN	USD	89,207	0.01
100,000	Aedas Homes Opco SLU, Reg. S 4% 08/15/2026	ESP	EUR	88,727	0.01
200,000	Sino-Ocean Land Treasure III Ltd., Reg. S 4.9% Perpetual	CHN	USD	82,901	0.01
100,000	Kaixo Bondco Telecom SA, Reg. S 5.125% 09/30/2029	ESP	EUR	79,906	0.01
85,000	General Motors Co. 5.95% 04/01/2049	USA	USD	79,105	0.01
80,000	Pacific Gas and Electric Co. 5.45% 06/15/2027	USA	USD	77,493	0.01
500,000	Sunac China Holdings Ltd., Reg. S 6.8% 10/20/2024[§]	CHN	USD	73,785	0.01
110,000	Boeing Co. (The) 3.375% 06/15/2046	USA	USD	71,828	0.01
200,000	Agile Group Holdings Ltd., Reg. S 6.05% 10/13/2025	CHN	USD	65,470	0.01
100,000	EP Infrastructure A/S, Reg. S 1.816% 03/02/2031	CZE	EUR	64,971	–
200,000	Central China Real Estate Ltd., Reg. S 7.75% 05/24/2024	CHN	USD	64,500	–
200,000	Central China Real Estate Ltd., Reg. S 7.25% 08/13/2024	CHN	USD	63,703	–
400,000	Sunac China Holdings Ltd., Reg. S 8.35% 04/19/2023[§]	CHN	USD	61,000	–
800,000	Yuzhou Group Holdings Co. Ltd., Reg. S 6.35% 01/13/2027	CHN	USD	60,000	–
55,000	Ovintiv, Inc. 6.625% 08/15/2037	USA	USD	57,821	–
400,000	Kaisa Group Holdings Ltd., Reg. S 9.375% 06/30/2024[§]	CHN	USD	55,838	–
400,000	Kaisa Group Holdings Ltd., Reg. S 11.7% 11/11/2025[§]	CHN	USD	55,765	–
60,000	Target Corp. 1.95% 01/15/2027	USA	USD	55,705	–
75,000	Pacific Gas and Electric Co. 3.5% 08/01/2050	USA	USD	50,238	–
50,000	EQT Corp. 5% 01/15/2029	USA	USD	48,483	–
200,000	Easy Tactic Ltd., Reg. S 5.875% 02/13/2023	CHN	USD	45,364	–
200,000	Agile Group Holdings Ltd., Reg. S 7.875% Perpetual	CHN	USD	43,521	–
200,000	Logan Group Co. Ltd., Reg. S 4.7% 07/06/2026	CHN	USD	42,238	–
200,000	KWG Group Holdings Ltd., Reg. S 6.3% 02/13/2026	CHN	USD	40,051	–
45,000	Volcan Cia Minera SAA, 144A 4.375% 02/11/2026	PER	USD	39,238	–
300,000	Shimao Group Holdings Ltd., Reg. S 6.125% 02/21/2024	CHN	USD	34,891	–
45,000	National Health Investors, Inc. 3% 02/01/2031	USA	USD	34,587	–
30,000	Ovintiv, Inc. 8.125% 09/15/2030	USA	USD	34,523	–
200,000	Times China Holdings Ltd., Reg. S 5.55% 06/04/2024	CHN	USD	33,700	–
456,000	Zhenro Properties Group Ltd., Reg. S 13.26% 01/07/2026	CHN	USD	33,245	–
200,000	Ronshine China Holdings Ltd., Reg. S 8.95% 01/22/2023	CHN	USD	32,000	–
200,000	Sunac China Holdings Ltd., Reg. S 6.65% 08/03/2024	CHN	USD	29,514	–

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
400,000	Yuzhou Group Holdings Co. Ltd., Reg. S 7.7% 02/20/2025§	CHN	USD	29,000	–
200,000	Times China Holdings Ltd., Reg. S 6.2% 03/22/2026	CHN	USD	28,000	–
200,000	Kaisa Group Holdings Ltd., Reg. S 11.95% 11/12/2023§	CHN	USD	27,779	–
200,000	Kaisa Group Holdings Ltd., Reg. S 11.65% 06/01/2026	CHN	USD	27,502	–
40,000	Boeing Co. (The) 3.95% 08/01/2059	USA	USD	26,979	–
25,000	Ovintiv, Inc. 6.5% 08/15/2034	USA	USD	26,131	–
40,000	Boeing Co. (The) 3.825% 03/01/2059	USA	USD	25,921	–
30,000	Southwestern Energy Co. 4.75% 02/01/2032	USA	USD	25,708	–
200,000	Shimao Group Holdings Ltd., Reg. S 4.75% 07/03/2022	CHN	USD	25,600	–
20,000	Occidental Petroleum Corp. 8.875% 07/15/2030	USA	USD	23,000	–
200,000	Shimao Group Holdings Ltd., Reg. S 3.45% 01/11/2031	CHN	USD	22,531	–
200,000	Shimao Group Holdings Ltd., Reg. S 4.6% 07/13/2030	CHN	USD	22,521	–
25,000	General Motors Co. 5.2% 04/01/2045	USA	USD	21,044	–
200,000	China Aoyuan Group Ltd., Reg. S 5.98% 08/18/2025	CHN	USD	20,296	–
200,000	CFLD Cayman Investment Ltd., Reg. S 8.75% 09/28/2022	CHN	USD	19,965	–
200,000	CFLD Cayman Investment Ltd., Reg. S 8.6% 04/08/2024	CHN	USD	18,326	–
200,000	China Evergrande Group, Reg. S 8.75% 06/28/2025	CHN	USD	16,593	–
4,525,000	Banco Hipotecario SA, 144A, FRN 48.5% 11/07/2022	ARG	ARS	16,052	–
200,000	Yango Justice International Ltd. 10.25% 09/15/2022	CHN	USD	16,000	–
15,000	Occidental Petroleum Corp. 6.125% 01/01/2031	USA	USD	15,234	–
200,000	Yuzhou Group Holdings Co. Ltd., Reg. S 7.375% 01/13/2026	CHN	USD	15,000	–
200,000	Yuzhou Group Holdings Co. Ltd., Reg. S 7.85% 08/12/2026§	CHN	USD	15,000	–
10,000	Ovintiv, Inc. 7.2% 11/01/2031	USA	USD	10,958	–
10,000	Ovintiv, Inc. 6.5% 02/01/2038	USA	USD	10,337	–
5,000	Ovintiv, Inc. 7.375% 11/01/2031	USA	USD	5,503	–
				83,458,110	5.38
	Government and Municipal Bonds				
4,347,000	Nigeria Government Bond, Reg. S 6.125% 09/28/2028	NGA	USD	3,095,607	0.20
3,711,000	Brazil Notas do Tesouro Nacional, FRN 6% 08/15/2030	BRL	BRL	2,942,808	0.19
2,745,000	US Treasury 0.5% 03/15/2023	USA	USD	2,702,418	0.17
8,892,734	Argentina Government Bond 2% 01/09/2038	ARG	USD	2,543,099	0.16
42,355,313	South Africa Government Bond 8.5% 01/31/2037	ZAF	ZAR	2,058,178	0.13
42,416,016	Mexican Bonos 2.75% 11/27/2031	MEX	MXN	1,917,153	0.12
2,390,000	Ecuador Government Bond, Reg. S, FRN 5% 07/31/2030	ECU	USD	1,556,539	0.10
1,870,000	Angola Government Bond, Reg. S 8% 11/26/2029	AGO	USD	1,485,622	0.09
1,405,000	US Treasury 0.125% 03/31/2023	USA	USD	1,377,774	0.09
4,588,000	Provincia de Buenos Aires, Reg. S 3.9% 09/01/2037	ARG	USD	1,374,953	0.09
1,399,000	Dominican Republic Government Bond, Reg. S 5.5% 02/22/2029	DOM	USD	1,221,313	0.08
1,362,000	Ghana Government Bond, Reg. S 10.75% 10/14/2030	GHA	USD	1,178,437	0.08
1,930,000	Zambia Government Bond, Reg. S 8.5% 04/14/2024	ZMB	USD	1,176,875	0.07
1,974,000	Zambia Government Bond, Reg. S 8.97% 07/30/2027	ZMB	USD	1,160,712	0.07
1,285,000	Angola Government Bond, Reg. S 8.25% 05/09/2028	AGO	USD	1,071,176	0.07
1,326,750	YPF SA, Reg. S 8.5% 03/23/2025	ARG	USD	1,030,195	0.07
3,772,000	Ukraine Government Bond, Reg. S, FRN 0% 05/31/2040	UKR	USD	956,534	0.06
1,003,800	YPF SA, Reg. S 8.75% 04/04/2024	ARG	USD	823,417	0.05
800,000	NTPC Ltd., Reg. S 4.75% 10/03/2022	IND	USD	802,478	0.05
2,964,883	Argentina Government Bond, FRN 2.5% 07/09/2041	ARG	USD	799,659	0.05
15,544,400	Mexican Bonos 8.5% 11/18/2038	MEX	MXN	733,847	0.05
1,146,000	Tunisian Government Bond, Reg. S 5.625% 02/17/2024	TUN	EUR	707,539	0.05
15,430,000	Mexican Bonos 7.75% 05/29/2031	MEX	MXN	706,364	0.05
2,126,000	Sri Lanka Government Bond, Reg. S 6.85% 11/03/2025§	LKA	USD	701,120	0.05
13,502,697	South Africa Government Bond 8.25% 03/31/2032	ZAF	ZAR	695,231	0.05
650,000	Export-Import Bank of India, Reg. S 4% 01/14/2023	IND	USD	650,762	0.04
898,000	El Salvador Government Bond, Reg. S 7.75% 01/24/2023	SLV	USD	631,425	0.04
622,000	Italy Government Bond 2.375% 10/17/2024	ITA	USD	602,077	0.04
3,298,000	Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	BRL	594,224	0.04
1,616,000	El Salvador Government Bond, Reg. S 8.25% 04/10/2032	SLV	USD	555,312	0.04
500,000	Indian Oil Corp. Ltd., Reg. S 5.75% 08/01/2023	IND	USD	510,712	0.03
500,000	Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 4.625% 07/20/2023	IDN	USD	503,134	0.03
500,000	Pertamina Persero PT, Reg. S 4.3% 05/20/2023	IDN	USD	501,715	0.03
600,000	Indonesia Asahan Aluminium Persero PT, Reg. S 5.8% 05/15/2050	IDN	USD	484,209	0.03
620,000	Petroleos Mexicanos 5.95% 01/28/2031	MEX	USD	455,359	0.03
619,000	Tunisian Government Bond, Reg. S 6.75% 10/31/2023	TUN	EUR	452,147	0.03
7,735,500	Mexican Bonos Desarr Fixed Rate 6.75% 03/09/2023	MEX	MXN	378,195	0.02
505,000	YPF SA, Reg. S 8.5% 07/28/2025	ARG	USD	343,170	0.02
818,000	Ukraine Government Bond, Reg. S 9.75% 11/01/2028	UKR	USD	207,445	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
482,000	Sri Lanka Government Bond, Reg. S 7.55% 03/28/2030§	LKA	USD	156,100	0.01
497,000	Ukraine Government Bond, Reg. S 7.75% 09/01/2025	UKR	USD	125,989	0.01
30,965,000	Provincia de Buenos Aires, Reg. S, 144A, FRN 49.102% 04/12/2025	ARG	ARS	120,828	0.01
200,000	Pakistan Government Bond, Reg. S 8.875% 04/08/2051	PAK	USD	120,180	0.01
190,000	YPF SA, 144A 6.95% 07/21/2027	ARG	USD	108,085	0.01
				42,320,116	2.72
	Quasi-Sovereign Bonds				
300,000	Huarong Finance II Co. Ltd., Reg. S 4.875% 11/22/2026	CHN	USD	275,625	0.02
200,000	Huarong Finance II Co. Ltd., Reg. S 5.5% 01/16/2025	CHN	USD	194,250	0.01
				469,875	0.03
	TOTAL BONDS			142,393,436	9.15
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			562,641,777	36.16
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Thrifts & Mortgage Finance				
22,900	FNMA Preference	USA	USD	118,851	0.01
24,250	FHLMC Preference	USA	USD	111,550	0.01
23,100	FNMA Preference 8.25%, FRN	USA	USD	80,388	–
12,808	FHLMC Preference 8.375%, FRN	USA	USD	42,395	–
				353,184	0.02
	Wireless Telecommunication Services				
500	2020 Cash Mandatory Exchangeable Trust Preference, 144A 5.25%	USA	USD	574,550	0.04
				574,550	0.04
	TOTAL SHARES			927,734	0.06
	BONDS				
	Asset-Backed Securities				
2,958,694	Soundview Home Loan Trust, Series 2006-WF2, FRN 2.299% 12/25/2036	USA	USD	3,887,610	0.25
3,200,000	LoanCore Issuer Ltd., Series 2018-CRE1, 144A, FRN 4.274% 05/15/2028	CYM	USD	3,198,485	0.21
2,800,000	Marathon CLO V Ltd., Series 2013-5A, 144A, FRN 4.255% 11/21/2027	CYM	USD	2,728,454	0.17
4,700,000	Structured Asset Investment Loan Trust, Series 2006-BNC3, FRN 1.934% 09/25/2036	USA	USD	2,686,855	0.17
3,109,364	Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, Series 2006-AR9, FRN 1.316% 11/25/2046	USA	USD	2,588,008	0.17
2,620,000	Atlas Senior Loan Fund III Ltd., Series 2013-1A, 144A, FRN 4.044% 11/17/2027	CYM	USD	2,506,230	0.16
2,470,000	MF1 Multifamily Housing Mortgage Loan Trust, Series 2021-FL5, 144A, FRN 3.948% 07/15/2036	USA	USD	2,370,135	0.15
2,500,000	WaMu Commercial Mortgage Securities Trust, Series 2007-SL3, 144A, FRN 2.419% 03/23/2045	USA	USD	2,328,810	0.15
2,400,000	Arbor Realty Commercial Real Estate Notes Ltd., Series 2022-FL1, 144A, FRN 3.779% 01/15/2037	CYM	USD	2,271,000	0.15
2,210,000	Black Diamond CLO Designated Activity Co., Series 2015-1X, Reg. S, FRN 6.5% 10/03/2029	IRL	EUR	2,164,707	0.14
2,026,211	VMC Finance LLC, Series 2019-FL3, 144A, FRN 4.173% 09/15/2036	USA	USD	2,020,926	0.13
2,006,667	FHLMC Stacr Trust, Series 2018-HQA2, 144A, FRN 5.874% 10/25/2048	USA	USD	1,990,175	0.13
2,156,883	Nomura Home Equity Loan, Inc. Home Equity Loan Trust, Series 2006-WF1, FRN 2.179% 03/25/2036	USA	USD	1,972,823	0.13
2,000,000	Arbor Realty Commercial Real Estate Notes Ltd., Series 2021-FL4, 144A, FRN 4.224% 11/15/2036	USA	USD	1,920,339	0.12
2,000,000	KREF Ltd., Series 2022-FL3, 144A, FRN 4.307% 02/17/2039	USA	USD	1,890,000	0.12
2,000,000	FHLMC STACR Trust, Series 2022-DNA3, 144A, FRN 5.276% 04/25/2042	USA	USD	1,825,441	0.12
2,070,000	Home Equity Mortgage Loan Asset-Backed Trust INABS, Series 2005-A, FRN 3.574% 03/25/2035	USA	USD	1,807,398	0.12
1,780,000	Connecticut Avenue Securities Trust, Series 2019-R01, 144A, FRN 5.974% 07/25/2031	USA	USD	1,780,388	0.11
1,820,000	Connecticut Avenue Securities Trust, Series 2022-R04, 144A, FRN 6.176% 03/25/2042	USA	USD	1,706,363	0.11

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,525,305	Uropa Securities plc, Series 2007-1, Reg. S, FRN 1.437% 10/10/2040	GBR	GBP	1,697,197	0.11
1,500,000	BSPRT Issuer Ltd., Series 2019-FL5, 144A, FRN 4.174% 05/15/2029	CYM	USD	1,506,065	0.10
1,670,000	Asset-Backed Securities Corp. Home Equity Loan Trust NC, Series 2005-HE8, FRN 2.584% 11/25/2035	USA	USD	1,478,699	0.10
1,500,000	Dryden 51 Euro CLO BV, Series 2017-51X, Reg. S, FRN 3.05% 07/15/2031	IRL	EUR	1,476,883	0.09
1,638,190	Merrill Lynch Mortgage Investors Trust, Series 2007-MLN1, FRN 1.944% 03/25/2037	USA	USD	1,458,929	0.09
1,500,000	BDS Ltd., Series 2019-FL4, 144A, FRN 4.023% 08/15/2036	CYM	USD	1,449,689	0.09
1,430,000	TRTX Issuer Ltd., Series 2019-FL3, 144A, FRN 4.042% 10/15/2034	CYM	USD	1,417,635	0.09
1,300,000	Black Diamond CLO Designated Activity Co., Series 2015-1X, Reg. S, FRN 5.13% 10/03/2029	IRL	EUR	1,323,805	0.09
1,582,242	CHL Mortgage Pass-Through Trust, Series 2006-HYB4, FRN 3.511% 06/20/2036	USA	USD	1,319,062	0.09
1,400,000	Connecticut Avenue Securities Trust, Series 2020-R01, 144A, FRN 4.874% 01/25/2040	USA	USD	1,235,473	0.08
1,294,049	RBSGC Mortgage Loan Trust, Series 2007-A 6% 01/25/2037	USA	USD	1,206,028	0.08
1,123,598	Luminent Mortgage Trust, Series 2006-7, FRN 2.064% 12/25/2036	USA	USD	1,184,276	0.08
1,779,243	JP Morgan Mortgage Trust, Series 2006-A3, FRN 2.783% 04/25/2035	USA	USD	1,181,717	0.08
1,464,900	IndyMac INDX Mortgage Loan Trust, Series 2005-AR10, FRN 2.204% 06/25/2035	USA	USD	1,142,777	0.07
1,120,000	Jubilee CLO DAC, Series 2015-15X, Reg. S, FRN 4.501% 07/12/2028	IRL	EUR	1,128,610	0.07
1,175,667	Bear Stearns ARM Trust, Series 2007-4, FRN 3.14% 05/25/2037	USA	USD	1,111,835	0.07
1,218,166	J.P. Morgan Mortgage Trust, Series 2006-A7, FRN 3.084% 01/25/2037	USA	USD	1,081,239	0.07
1,891,745	IndyMac INDX Mortgage Loan Trust, Series 2005-AR18, FRN 2.844% 10/25/2036	USA	USD	1,069,719	0.07
1,146,484	BCAP LLC Trust, Series 2014-RR3, 144A, FRN 1.506% 11/26/2036	USA	USD	1,056,327	0.07
1,120,206	American Airlines Pass-Through Trust 3.6% 03/22/2029	USA	USD	1,039,712	0.07
2,631,823	GSAA Home Equity Trust, Series 2007-9 7% 08/25/2047	USA	USD	970,690	0.06
1,196,543	Bear Stearns ALT-A Trust, Series 2006-3, FRN 2.828% 05/25/2036	USA	USD	966,581	0.06
992,000	Telos CLO Ltd., Series 2014-5A, 144A, FRN 4.344% 04/17/2028	CYM	USD	954,417	0.06
980,000	Marathon CLO VI Ltd., Series 2014-6A, 144A, FRN 4.922% 05/13/2028	CYM	USD	945,109	0.06
1,000,000	Jubilee CLO DAC, Series 2015-15X, Reg. S, FRN 5.531% 07/12/2028	IRL	EUR	931,642	0.06
925,648	FREMF Mortgage Trust, Series 2018-KF52, FRN 3.07% 09/25/2028	USA	USD	911,241	0.06
1,093,120	GSAMP Trust, Series 2005-HE3, FRN 3.649% 06/25/2035	USA	USD	889,147	0.06
1,093,872	HarborView Mortgage Loan Trust, Series 2007-6, FRN 1.842% 08/19/2037	USA	USD	888,084	0.06
570,651	Bear Stearns Asset-Backed Securities I Trust, Series 2007-HE3, FRN 1.844% 04/25/2037	USA	USD	835,640	0.05
1,053,384	Banc of America Funding Trust, Series 2005-E, FRN 1.653% 06/20/2035	USA	USD	826,804	0.05
824,941	Structured Asset Securities Corp., Series 2005-NC1, FRN 2.824% 02/25/2035	USA	USD	777,469	0.05
3,476,055	Alternative Loan Trust, Series 2006-J1 7% 02/25/2036	USA	USD	773,785	0.05
807,345	Countrywide, Series 2004-SD2, 144A, FRN 5.674% 08/25/2032	USA	USD	769,332	0.05
835,641	CHL Mortgage Pass-Through Trust, Series 2006-OA5, FRN 2.024% 04/25/2046	USA	USD	752,306	0.05
728,285	J.P. Morgan Mortgage Acquisition Trust, Series 2006-CW2, FRN 1.924% 08/25/2036	USA	USD	681,586	0.04
648,237	Conseco Finance Securitizations Corp., Series 2000-6 7.77% 09/01/2031	USA	USD	660,244	0.04
713,177	CitiMortgage Alternative Loan Trust, Series 2007-A6 6% 06/25/2037	USA	USD	648,599	0.04
714,138	Citigroup Mortgage Loan Trust, Series 2006-AR6, FRN 3.3% 08/25/2036	USA	USD	644,985	0.04
703,372	MASTR Adjustable Rate Mortgages Trust, Series 2005-6, FRN 3.334% 07/25/2035	USA	USD	635,685	0.04
689,472	Air Canada Pass-Through Trust, 144A 3.3% 07/15/2031	CAN	USD	628,471	0.04
1,141,254	Alternative Loan Trust, Series 2005-59, FRN 2.372% 11/20/2035	USA	USD	620,474	0.04
594,325	Adams Outdoor Advertising LP, Series 2018-1, 144A 4.81% 11/15/2048	USA	USD	585,944	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
620,000	Octagon Investment Partners XXII Ltd., Series 2014-1A, 144A, FRN 3.036% 01/22/2030	CYM	USD	581,165	0.04
3,721,120	American Home Mortgage Investment Trust, Series 2007-1 2.078% 05/25/2047	USA	USD	576,580	0.04
563,555	S-Jets Ltd., Series 2017-1, 144A 3.967% 08/15/2042	BMD	USD	496,131	0.03
493,113	Domino's Pizza Master Issuer LLC, Series 2017-1A, 144A 4.118% 07/25/2047	USA	USD	472,920	0.03
468,154	B&M CLO Ltd., Series 2014-1A, 144A, FRN 5.744% 04/16/2026	CYM	USD	472,294	0.03
505,000	MSBAM Commercial Mortgage Securities Trust, Series 2012-CKSV, 144A, FRN 4.424% 10/15/2030	USA	USD	452,502	0.03
460,000	Jubilee Place, Series 3, Reg. S, FRN 1.552% 01/17/2059	NLD	EUR	451,176	0.03
480,000	WFRBS Commercial Mortgage Trust, Series 2012-C10, FRN 4.491% 12/15/2045	USA	USD	448,419	0.03
526,687	Bear Stearns Asset-Backed Securities I Trust, Series 2004-HE11, FRN 4.174% 12/25/2034	USA	USD	432,545	0.03
430,000	ArrowMark Colorado Holdings, Series 2017-6A, 144A, FRN 3.744% 07/15/2029	CYM	USD	420,960	0.03
505,000	CSMC OA LLC, Series 2014-USA, 144A 4.373% 09/15/2037	USA	USD	399,312	0.03
415,425	Wendy's Funding LLC, Series 2018-1A, 144A 3.884% 03/15/2048	USA	USD	392,993	0.03
415,000	Madison Park Funding XXXI Ltd., Series 2018-31A, 144A, FRN 4.184% 01/23/2031	CYM	USD	389,743	0.03
385,000	Navient Private Education Refi Loan Trust, Series 2018-CA, 144A 4.22% 06/16/2042	USA	USD	382,727	0.02
394,544	British Airways Pass-Through Trust, 144A 4.25% 05/15/2034	GBR	USD	380,474	0.02
440,000	WFRBS Commercial Mortgage Trust, Series 2014-C24, FRN 4.29% 11/15/2047	USA	USD	375,761	0.02
400,000	Carlyle US CLO Ltd., Series 2018-4A, 144A, FRN 3.963% 01/20/2031	CYM	USD	373,461	0.02
383,825	American Airlines Pass-Through Trust 3.575% 07/15/2029	USA	USD	357,128	0.02
355,573	First Investors Auto Owner Trust, Series 2018-2A, 144A 4.28% 01/15/2025	USA	USD	356,177	0.02
368,751	Saxon Asset Securities Trust, Series 2003-3, FRN 4.549% 12/25/2033	USA	USD	338,653	0.02
458,893	Alternative Loan Trust, Series 2004-3T1 6% 05/25/2034	USA	USD	332,278	0.02
398,000	KKR CLO 23 Ltd., Series 23, 144A, FRN 8.913% 10/20/2031	CYM	USD	327,968	0.02
379,000	Towd Point Mortgage Trust, Series 2018-5, 144A, FRN 3.25% 07/25/2058	USA	USD	327,447	0.02
335,000	Madison Park Funding XXVI Ltd., Series 2017-26A, 144A, FRN 4.239% 07/29/2030	CYM	USD	318,086	0.02
355,000	OCP CLO Ltd., Series 2018-15A, 144A, FRN 6.913% 07/20/2031	CYM	USD	315,718	0.02
340,240	MASTR Adjustable Rate Mortgages Trust, Series 2005-6, FRN 3.294% 06/25/2035	USA	USD	312,342	0.02
290,779	Flagship Credit Auto Trust, Series 2018-4, 144A 4.11% 10/15/2024	USA	USD	291,180	0.02
419,790	Alternative Loan Trust, Series 2004-9T1 5.5% 07/25/2034	USA	USD	281,645	0.02
280,000	Citigroup Commercial Mortgage Trust, Series 2012-GC8, 144A, FRN 4.942% 09/10/2045	USA	USD	275,240	0.02
310,000	Galaxy XXVI CLO Ltd., Series 2018-26A, 144A, FRN 7.355% 11/22/2031	CYM	USD	270,078	0.02
270,000	CSMC OA LLC, Series 2014-USA, 144A 3.953% 09/15/2037	USA	USD	255,700	0.02
340,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C11, FRN 4.495% 08/15/2046	USA	USD	255,233	0.02
286,287	Kestrel Aircraft Funding Ltd., Series 2018-1A, 144A 4.25% 12/15/2038	CYM	USD	251,834	0.02
285,000	Carlyle US CLO Ltd., Series 2017-4A, 144A, FRN 3.844% 01/15/2030	CYM	USD	244,633	0.02
391,562	Alternative Loan Trust, Series 2005-J12, FRN 2.164% 08/25/2035	USA	USD	244,246	0.02
255,000	Apidos CLO XX, Series 2015-20A, 144A, FRN 2.994% 07/16/2031	CYM	USD	242,166	0.02
255,000	Madison Park Funding XXX Ltd., Series 2018-30A, 144A, FRN 3.544% 04/15/2029	CYM	USD	242,019	0.02
250,000	Burnham Park CLO Ltd., Series 2016-1A, 144A, FRN 3.213% 10/20/2029	CYM	USD	241,595	0.01
280,000	CSMC OA LLC, Series 2014-USA, 144A 4.373% 09/15/2037	USA	USD	236,526	0.01
250,000	Magnetite XVIII Ltd., Series 2016-18A, 144A, FRN 4.111% 11/15/2028	CYM	USD	233,257	0.01
235,000	Wells Fargo Commercial Mortgage Trust, Series 2013-LC12, FRN 4.434% 07/15/2046	USA	USD	220,904	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
220,000	California Republic Auto Receivables Trust, Series 2018-1 4.33% 04/15/2025	USA	USD	220,415	0.01
210,000	American Homes 4 Rent Trust, Series 2014-SFR2, 144A 6.231% 10/17/2036	USA	USD	213,781	0.01
250,000	Trestles CLO II Ltd., Series 2018-2A, 144A, FRN 6.934% 07/25/2031	CYM	USD	211,411	0.01
325,000	Wells Fargo Commercial Mortgage Trust, Series 2014-LC16 4.458% 08/15/2050	USA	USD	206,993	0.01
250,000	Morgan Stanley Capital I Trust, Series 2011-C2, 144A, FRN 5.385% 06/15/2044	USA	USD	202,500	0.01
200,000	American Homes 4 Rent, Series 2015-SFR1, 144A 5.639% 04/17/2052	USA	USD	202,410	0.01
195,000	SLM Private Credit Student Loan Trust, Series 2003-B, FRN 4.562% 03/15/2033	USA	USD	191,789	0.01
420,000	GS Mortgage Securities Trust, Series 2011-GC5, 144A, FRN 5.302% 08/10/2044	USA	USD	185,220	0.01
190,000	DBUBS Mortgage Trust, Series 2017-BRBK, 144A, FRN 3.648% 10/10/2034	USA	USD	179,148	0.01
189,471	MAPS Ltd., Series 2018-1A, 144A 4.212% 05/15/2043	BMD	USD	175,813	0.01
154,400	Domino's Pizza Master Issuer LLC, Series 2018-1A, 144A 4.328% 07/25/2048	USA	USD	150,068	0.01
223,650	MASTR Adjustable Rate Mortgages Trust, Series 2005-7, FRN 2.6% 09/25/2035	USA	USD	148,840	0.01
145,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-LC9, 144A, FRN 4.509% 12/15/2047	USA	USD	143,607	0.01
180,000	WFRBS Commercial Mortgage Trust, Series 2011-C4, 144A, FRN 5.026% 06/15/2044	USA	USD	140,717	0.01
301,015	WFRBS Commercial Mortgage Trust, Series 2011-C3, 144A, FRN 5.415% 03/15/2044	USA	USD	134,253	0.01
136,444	Banc of America Funding Trust, Series 2005-7 5.75% 11/25/2035	USA	USD	130,645	0.01
146,714	FHLMC STACR Trust, Series 2021-DNA6, 144A, FRN 4.326% 10/25/2041	USA	USD	126,171	0.01
130,000	GS Mortgage Securities Trust, Series 2013-G1, 144A, FRN 3.72% 04/10/2031	USA	USD	125,170	0.01
158,354	MAPS Ltd., Series 2018-1A, 144A 5.193% 05/15/2043	BMD	USD	122,329	0.01
130,000	WFRBS Commercial Mortgage Trust, Series 2014-C24, FRN 4.204% 11/15/2047	USA	USD	120,730	0.01
120,000	SLM Private Credit Student Loan Trust, Series 2003-A, FRN 5.023% 06/15/2032	USA	USD	117,881	0.01
141,471	IndyMac INDX Mortgage Loan Trust, Series 2006-AR2, FRN 2.044% 02/25/2046	USA	USD	108,543	0.01
104,085	Connecticut Avenue Securities Trust, Series 2022-R07, 144A, FRN 1% 06/25/2042	USA	USD	104,085	0.01
105,000	Adams Outdoor Advertising LP, Series 2018-1, 144A 5.653% 11/15/2048	USA	USD	102,978	0.01
100,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-C8, 144A, FRN 4.933% 10/15/2045	USA	USD	99,795	0.01
140,470	Structured Adjustable Rate Mortgage Loan Trust, Series 2005-14, FRN 1.934% 07/25/2035	USA	USD	95,200	0.01
100,000	WFRBS Commercial Mortgage Trust, Series 2014-C20 4.378% 05/15/2047	USA	USD	94,921	0.01
190,000	WFRBS Commercial Mortgage Trust, Series 2012-C7, 144A, FRN 4.689% 06/15/2045	USA	USD	91,200	0.01
100,000	Wells Fargo Commercial Mortgage Trust, Series 2016-C36, FRN 3.671% 11/15/2059	USA	USD	87,919	0.01
91,083	MASTR Alternative Loan Trust, Series 2004-2 5.5% 03/25/2034	USA	USD	82,834	0.01
100,000	Wells Fargo Commercial Mortgage Trust, Series 2016-C36, FRN 4.305% 11/15/2059	USA	USD	81,153	0.01
87,365	American Home Mortgage Investment Trust, Series 2006-1, FRN 1.904% 03/25/2046	USA	USD	79,787	0.01
79,865	Accelerated Assets LLC, Series 2018-1, 144A 3.87% 12/02/2033	USA	USD	78,131	0.01
66,506	CoreVest American Finance Trust, Series 2017-1, 144A 4.358% 10/15/2049	USA	USD	66,383	–
69,317	Morgan Stanley Capital I Trust, Series 2011-C2, 144A, FRN 5.385% 06/15/2044	USA	USD	66,064	–
81,396	CHL Mortgage Pass-Through Trust, Series 2005-19 5.5% 08/25/2035	USA	USD	65,233	–
63,478	Diamond Resorts Owner Trust, Series 2018-1, 144A 4.53% 01/21/2031	USA	USD	63,174	–

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description			Country code	Trading currency
61,000	SMB Private Education Loan Trust, Series 2017-B, 144A, FRN 2.074% 10/15/2035	USA	USD	60,203	–
61,214	Alternative Loan Trust, Series 2003-22CB 6% 12/25/2033	USA	USD	59,278	–
55,182	FHLMC Structured Agency Credit Risk Debt Notes, Series 2015-DNA1, FRN 4.924% 10/25/2027	USA	USD	55,694	–
51,343	Accelerated Assets LLC, Series 2018-1, 144A 4.51% 12/02/2033	USA	USD	49,897	–
50,000	SLM Private Credit Student Loan Trust, Series 2003-B, FRN 4.62% 03/15/2033	USA	USD	48,620	–
147,874	AIM Aviation Finance Ltd., Series 2015-1A, 144A 7.072% 02/15/2040	CHN	USD	45,401	–
52,802	HarborView Mortgage Loan Trust, Series 2004-11, FRN 2.252% 01/19/2035	USA	USD	45,170	–
48,626	Impac CMB Trust, Series 2005-8, FRN 2.464% 02/25/2036	USA	USD	45,047	–
41,345	J.P. Morgan Mortgage Trust, Series 2004-S1 6% 09/25/2034	USA	USD	40,575	–
70,530	RFMSI Trust, Series 2005-SA1, FRN 3.611% 03/25/2035	USA	USD	40,175	–
40,379	MASTR Alternative Loan Trust, Series 2004-8 6% 09/25/2034	USA	USD	39,149	–
35,051	Hilton Grand Vacations Trust, Series 2018-AA, 144A 4% 02/25/2032	USA	USD	34,089	–
45,000	WFRBS Commercial Mortgage Trust, Series 2012-C7, FRN 4.689% 06/15/2045	USA	USD	32,602	–
29,095	Alternative Loan Trust, Series 2004-J10 6% 09/25/2034	USA	USD	28,379	–
27,211	Banc of America Funding Trust, Series 2007-4 5.5% 11/25/2034	USA	USD	25,531	–
24,554	CHL Mortgage Pass-Through Trust, Series 2004-HYB4, FRN 2.953% 09/20/2034	USA	USD	23,488	–
23,149	Alternative Loan Trust, Series 2003-22CB 5.75% 12/25/2033	USA	USD	22,254	–
100,000	Starwood Retail Property Trust, Series 2014-STAR, 144A, FRN 4.074% 11/15/2027	USA	USD	22,050	–
22,061	Lehman XS Trust, Series 2006-2N, FRN 2.144% 02/25/2046	USA	USD	18,899	–
19,188	GSR Mortgage Loan Trust, Series 2005-AR6, FRN 3.092% 09/25/2035	USA	USD	18,650	–
23,353	DSLA Mortgage Loan Trust, Series 2005-AR5, FRN 2.272% 09/19/2045	USA	USD	15,913	–
37,608	Residential Asset Securitization Trust, Series 2006-R1, FRN 2.024% 01/25/2046	USA	USD	12,554	–
130,000	WFRBS Commercial Mortgage Trust, Series 2012-C7, 144A, FRN 4.689% 06/15/2045	USA	USD	12,285	–
10,975	Alternative Loan Trust, Series 2004-16CB 5.5% 08/25/2034	USA	USD	10,743	–
10,350	Alternative Loan Trust, Series 2004-16CB 5.5% 07/25/2034	USA	USD	10,075	–
10,000	COMM Mortgage Trust, Series 2012-LC4, FRN 5.456% 12/10/2044	USA	USD	9,540	–
8,859	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 5.75% 11/25/2033	USA	USD	8,779	–
4,088	Banc of America Mortgage Trust, Series 2005-A, FRN 2.545% 02/25/2035	USA	USD	4,098	–
4,416	IndyMac INDX Mortgage Loan Trust, Series 2005-AR11, FRN 2.985% 08/25/2035	USA	USD	3,684	–
410,000	Starwood Retail Property Trust, Series 2014-STAR, 144A, FRN 5.724% 11/15/2027	USA	USD	1,794	–
				106,441,182	6.83
	Convertible Bonds				
615,000	Plug Power, Inc. 3.75% 06/01/2025	USA	USD	2,057,360	0.13
2,521,000	Wayfair, Inc. 1.25% 10/01/2025	USA	USD	1,677,725	0.11
2,365,000	DISH Network Corp. 3.375% 08/15/2026	USA	USD	1,603,470	0.10
1,000,000	Veeco Instruments, Inc. 3.75% 06/01/2027	USA	USD	1,601,300	0.10
1,484,000	EZCORP, Inc. 2.875% 07/01/2024	USA	USD	1,550,038	0.10
1,481,000	PennyMac Corp. 5.5% 11/01/2024	USA	USD	1,438,421	0.09
1,604,000	Pebblebrook Hotel Trust 1.75% 12/15/2026	USA	USD	1,436,382	0.09
1,484,000	Liberty Broadband Corp., 144A 2.75% 09/30/2050	USA	USD	1,415,263	0.09
1,570,000	PennyMac Corp. 5.5% 03/15/2026	USA	USD	1,383,641	0.09
944,000	Dynavax Technologies Corp. 2.5% 05/15/2026	USA	USD	1,377,768	0.09
1,836,000	GOL Equity Finance SA, 144A 3.75% 07/15/2024	BRL	USD	1,357,272	0.09
1,628,000	Beauty Health Co. (The), 144A 1.25% 10/01/2026	USA	USD	1,315,424	0.08
1,290,000	MannKind Corp. 2.5% 03/01/2026	USA	USD	1,308,159	0.08
1,225,000	SunPower Corp. 4% 01/15/2023	USA	USD	1,272,162	0.08
2,151,000	Lucid Group, Inc., 144A 1.25% 12/15/2026	USA	USD	1,271,886	0.08
1,309,000	Vishay Intertechnology, Inc. 2.25% 06/15/2025	USA	USD	1,241,979	0.08
1,321,000	Greenbrier Cos., Inc. (The) 2.875% 04/15/2028	USA	USD	1,235,135	0.08
2,691,000	Liberty Interactive LLC 3.75% 02/15/2030	USA	USD	1,224,405	0.08
1,200,000	BioMarin Pharmaceutical, Inc. 1.25% 05/15/2027	USA	USD	1,198,560	0.08
1,165,000	Travere Therapeutics, Inc. 2.25% 03/01/2029	USA	USD	1,168,495	0.08

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,285,000	Avadel Finance Cayman Ltd. 4.5% 02/01/2023	USA	USD	1,144,453	0.07
1,969,000	Opendoor Technologies, Inc., 144A 0.25% 08/15/2026	USA	USD	1,137,404	0.07
1,368,000	Bentley Systems, Inc., 144A 0.75% 07/01/2027	USA	USD	1,067,040	0.07
1,248,000	Innoviva, Inc., 144A 2.125% 03/15/2028	USA	USD	1,064,544	0.07
1,057,000	Radius Global Infrastructure, Inc., 144A 2.5% 09/15/2026	USA	USD	1,028,593	0.07
1,206,000	NIO, Inc. 0% 02/01/2026	CHN	USD	1,018,467	0.07
1,201,000	Mitek Systems, Inc. 0.75% 02/01/2026	USA	USD	1,001,634	0.06
701,000	Copa Holdings SA 4.5% 04/15/2025	PAN	USD	997,874	0.06
1,316,000	Realogy Group LLC 0.25% 06/15/2026	USA	USD	963,970	0.06
981,000	MP Materials Corp., 144A 0.25% 04/01/2026	USA	USD	953,409	0.06
856,000	Chefs' Warehouse, Inc. (The), 144A 1.875% 12/01/2024	USA	USD	950,160	0.06
1,573,000	Fisker, Inc., 144A 2.5% 09/15/2026	USA	USD	943,800	0.06
1,019,000	Two Harbors Investment Corp. 6.25% 01/15/2026	USA	USD	915,306	0.06
905,000	Cutera, Inc., 144A 2.25% 06/01/2028	USA	USD	859,755	0.06
1,146,000	Sea Ltd. 0.25% 09/15/2026	SGP	USD	842,310	0.05
856,000	Hope Bancorp, Inc. 2% 05/15/2038	USA	USD	837,254	0.05
1,701,000	Liberty Interactive LLC 4% 11/15/2029	USA	USD	773,955	0.05
1,070,000	Array Technologies, Inc., 144A 1% 12/01/2028	USA	USD	761,840	0.05
606,000	Varex Imaging Corp. 4% 06/01/2025	USA	USD	736,658	0.05
1,041,000	Nutanix, Inc., 144A 0.5% 10/01/2027	USA	USD	724,848	0.05
727,000	Avid SPV LLC, 144A 1.25% 03/15/2026	USA	USD	720,185	0.05
542,000	Cutera, Inc. 2.25% 03/15/2026	USA	USD	714,469	0.05
740,000	Redwood Trust, Inc. 4.75% 08/15/2023	USA	USD	703,925	0.05
533,000	Cinemark Holdings, Inc. 4.5% 08/15/2025	USA	USD	688,903	0.04
970,000	Avadel Finance Cayman Ltd. 4.5% 10/02/2023	USA	USD	679,000	0.04
1,627,000	Amyris, Inc., 144A 1.5% 11/15/2026	USA	USD	674,392	0.04
680,000	Innoviva, Inc. 2.125% 01/15/2023	USA	USD	672,690	0.04
642,000	Ivanhoe Mines Ltd., 144A 2.5% 04/15/2026	CAN	USD	662,865	0.04
550,000	Southwest Airlines Co. 1.25% 05/01/2025	USA	USD	649,687	0.04
791,000	Revance Therapeutics, Inc. 1.75% 02/15/2027	USA	USD	643,676	0.04
1,183,000	Porch Group, Inc., 144A 0.75% 09/15/2026	USA	USD	635,123	0.04
661,000	HAT Holdings I LLC, 144A 0% 05/01/2025	USA	USD	634,144	0.04
855,000	Karyopharm Therapeutics, Inc. 3% 10/15/2025	USA	USD	628,919	0.04
630,000	Guess?, Inc. 2% 04/15/2024	USA	USD	620,103	0.04
732,000	TechTarget, Inc., 144A 0% 12/15/2026	USA	USD	591,058	0.04
698,000	PAR Technology Corp. 1.5% 10/15/2027	USA	USD	565,149	0.04
875,000	Groupon, Inc. 0% 03/15/2026	USA	USD	557,813	0.04
589,000	Ionis Pharmaceuticals, Inc. 0% 04/01/2026	USA	USD	538,523	0.03
752,000	Snap, Inc., 144A 0.125% 03/01/2028	USA	USD	526,776	0.03
659,000	Blackline, Inc. 0% 03/15/2026	USA	USD	525,223	0.03
561,000	Mesa Laboratories, Inc. 1.375% 08/15/2025	USA	USD	524,535	0.03
336,000	Li Auto, Inc. 0.25% 05/01/2028	CHN	USD	502,238	0.03
667,000	Magnite, Inc. 0.25% 03/15/2026	USA	USD	486,910	0.03
648,000	Danimer Scientific, Inc., 144A 3.25% 12/15/2026	USA	USD	460,728	0.03
522,000	Alteryx, Inc. 0.5% 08/01/2024	USA	USD	460,665	0.03
540,000	Xometry, Inc., 144A 1% 02/01/2027	USA	USD	460,620	0.03
500,000	Redwood Trust, Inc., 144A 7.75% 06/15/2027	USA	USD	440,500	0.03
686,000	Veritone, Inc., 144A 1.75% 11/15/2026	USA	USD	439,632	0.03
517,000	Insmed, Inc. 0.75% 06/01/2028	USA	USD	432,729	0.03
617,000	Snap, Inc. 0% 05/01/2027	USA	USD	430,357	0.03
610,000	NCL Corp. Ltd., 144A 2.5% 02/15/2027	USA	USD	420,900	0.03
678,000	Inotiv, Inc., 144A 3.25% 10/15/2027	USA	USD	418,333	0.03
570,000	DISH Network Corp. 0% 12/15/2025	USA	USD	401,907	0.03
395,000	PetIQ, Inc. 4% 06/01/2026	USA	USD	379,398	0.02
450,000	Airbnb, Inc. 0% 03/15/2026	USA	USD	376,200	0.02
370,000	PRA Group, Inc. 3.5% 06/01/2023	USA	USD	373,931	0.02
559,000	Virgin Galactic Holdings, Inc., 144A 2.5% 02/01/2027	USA	USD	358,949	0.02
397,000	Everbridge, Inc. 0.125% 12/15/2024	USA	USD	347,143	0.02
363,000	Royal Caribbean Cruises Ltd. 2.875% 11/15/2023	USA	USD	330,105	0.02
385,000	Splunk, Inc. 1.125% 06/15/2027	USA	USD	319,550	0.02
350,000	Aurora Cannabis, Inc. 5.5% 02/28/2024	CAN	USD	318,500	0.02
555,000	Affirm Holdings, Inc., 144A 0% 11/15/2026	USA	USD	317,610	0.02
405,000	Gossamer Bio, Inc. 5% 06/01/2027	USA	USD	302,738	0.02
318,000	Liberty Broadband Corp., 144A 1.25% 09/30/2050	USA	USD	298,602	0.02
661,000	RealReal, Inc. (The) 1% 03/01/2028	USA	USD	297,847	0.02
325,000	Collegium Pharmaceutical, Inc. 2.625% 02/15/2026	USA	USD	286,418	0.02
271,000	Altair Engineering, Inc., 144A 1.75% 06/15/2027	USA	USD	263,412	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
385,000	NCL Corp. Ltd., 144A 1.125% 02/15/2027	USA	USD	251,212	0.02
296,000	Spotify USA, Inc. 0% 03/15/2026	USA	USD	235,024	0.02
314,000	JetBlue Airways Corp. 1% 04/01/2026	USA	USD	232,517	0.02
479,000	Redfin Corp. 1% 04/01/2027	USA	USD	228,243	0.02
260,000	Aerie Pharmaceuticals, Inc. 1.5% 10/01/2024	USA	USD	221,866	0.01
266,000	Repay Holdings Corp., 144A 0% 02/01/2026	USA	USD	206,482	0.01
192,000	Starwood Property Trust, Inc. 4.375% 04/01/2023	USA	USD	190,560	0.01
215,000	Livongo Health, Inc. 0.875% 06/01/2025	USA	USD	181,890	0.01
310,000	Omeros Corp. 5.25% 02/15/2026	USA	USD	180,947	0.01
152,000	Parsons Corp. 0.25% 08/15/2025	USA	USD	160,436	0.01
928,000	SmileDirectClub, Inc., 144A 0% 02/01/2026	USA	USD	159,122	0.01
144,000	Herbalife Nutrition Ltd. 2.625% 03/15/2024	USA	USD	128,088	0.01
175,000	Bilibili, Inc., 144A 0.5% 12/01/2026	CHN	USD	123,988	0.01
205,000	Luminar Technologies, Inc., 144A 1.25% 12/15/2026	USA	USD	116,645	0.01
95,000	Liberty Media Corp., 144A 2.125% 03/31/2048	USA	USD	91,770	0.01
55,000	Penn National Gaming, Inc. 2.75% 05/15/2026	USA	USD	81,746	0.01
77,000	i3 Verticals LLC 1% 02/15/2025	USA	USD	73,343	0.01
78,000	NuVasive, Inc. 0.375% 03/15/2025	USA	USD	69,566	–
72,000	Intercept Pharmaceuticals, Inc., 144A 3.5% 02/15/2026	USA	USD	68,850	–
233,000	Shift Technologies, Inc., 144A 4.75% 05/15/2026	USA	USD	67,298	–
54,000	Global Blood Therapeutics, Inc., 144A 1.875% 12/15/2028	USA	USD	63,855	–
80,000	Guardant Health, Inc. 0% 11/15/2027	USA	USD	49,800	–
64,000	Century Aluminum Co. 2.75% 05/01/2028	USA	USD	48,832	–
25,000	Zillow Group, Inc. 1.375% 09/01/2026	USA	USD	25,225	–
29,000	Coherus Biosciences, Inc. 1.5% 04/15/2026	USA	USD	18,981	–
25,000	RingCentral, Inc. 0% 03/15/2026	USA	USD	18,900	–
5,000	Cable One, Inc. 0% 03/15/2026	USA	USD	4,145	–
5,000	Unity Software, Inc., 144A 0% 11/15/2026	USA	USD	3,694	–
3,000	DigitalOcean Holdings, Inc., 144A 0% 12/01/2026	USA	USD	2,256	–
				73,246,480	4.68
	Corporate Bonds				
2,574,000	Tenneco, Inc., 144A 5.125% 04/15/2029	USA	USD	2,427,481	0.16
2,250,000	CCO Holdings LLC, 144A 5.125% 05/01/2027	USA	USD	2,130,727	0.14
2,500,000	American Airlines, Inc., 144A 3.75% 03/01/2025	USA	USD	2,110,938	0.14
2,334,000	Moss Creek Resources Holdings, Inc., 144A 7.5% 01/15/2026	USA	USD	2,091,614	0.13
2,632,000	WMG Acquisition Corp., 144A 3% 02/15/2031	USA	USD	2,045,735	0.13
2,289,000	Jane Street Group, 144A 4.5% 11/15/2029	USA	USD	2,041,342	0.13
2,065,000	Talen Energy Supply LLC, 144A 7.25% 05/15/2027[§]	USA	USD	2,036,245	0.13
1,941,000	K. Hovnanian Enterprises, Inc., 144A 7.75% 02/15/2026	USA	USD	1,916,281	0.12
2,000,000	Market Bidco Finco plc, Reg. S 5.5% 11/04/2027	GBR	GBP	1,874,642	0.12
2,154,000	ZipRecruiter, Inc., 144A 5% 01/15/2030	USA	USD	1,812,074	0.12
2,177,000	Carvana Co., 144A 10.25% 05/01/2030	USA	USD	1,792,346	0.12
1,830,000	New Fortress Energy, Inc., 144A 6.75% 09/15/2025	USA	USD	1,734,392	0.11
1,854,000	Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USA	USD	1,712,104	0.11
1,800,000	Latam Finance Ltd., 144A 7% 03/01/2026[§]	CHL	USD	1,711,349	0.11
2,208,000	Par Pharmaceutical, Inc., 144A 7.5% 04/01/2027	USA	USD	1,685,035	0.11
1,861,000	NGL Energy Operating LLC, 144A 7.5% 02/01/2026	USA	USD	1,681,460	0.11
1,774,000	Bombardier, Inc., 144A 7.5% 12/01/2024	CAN	USD	1,669,955	0.11
1,730,000	Vector Group Ltd., 144A 10.5% 11/01/2026	USA	USD	1,607,646	0.10
1,689,000	Transocean, Inc., 144A 11.5% 01/30/2027	USA	USD	1,587,559	0.10
1,861,000	SRM Escrow Issuer LLC, 144A 6% 11/01/2028	USA	USD	1,578,109	0.10
1,807,000	Directv Financing LLC, 144A 5.875% 08/15/2027	USA	USD	1,547,343	0.10
1,652,000	Uber Technologies, Inc., 144A 6.25% 01/15/2028	USA	USD	1,530,033	0.10
1,843,000	Venture Global Calcasieu Pass LLC, 144A 3.875% 11/01/2033	USA	USD	1,525,958	0.10
1,847,000	Station Casinos LLC, 144A 4.625% 12/01/2031	USA	USD	1,442,969	0.09
1,640,000	NCL Corp. Ltd., 144A 5.875% 02/15/2027	USA	USD	1,405,283	0.09
1,600,000	New Residential Investment Corp., 144A 6.25% 10/15/2025	USA	USD	1,396,000	0.09
1,635,000	Rocket Mortgage LLC, 144A 2.875% 10/15/2026	USA	USD	1,355,791	0.09
1,553,000	Organon & Co., 144A 5.125% 04/30/2031	USA	USD	1,345,628	0.09
1,960,000	CSC Holdings LLC, 144A 4.625% 12/01/2030	USA	USD	1,316,679	0.08
1,699,000	Corelogic, Inc., 144A 4.5% 05/01/2028	USA	USD	1,310,965	0.08
1,300,000	Uber Technologies, Inc., 144A 7.5% 09/15/2027	USA	USD	1,261,624	0.08
1,328,000	Solaris Midstream Holdings LLC, 144A 7.625% 04/01/2026	USA	USD	1,258,552	0.08
1,556,000	Spectrum Brands, Inc., 144A 3.875% 03/15/2031	USA	USD	1,256,314	0.08
1,310,000	Morgan Stanley 2.63% 02/18/2026	USA	USD	1,251,453	0.08
1,310,000	JPMorgan Chase & Co. 2.595% 02/24/2026	USA	USD	1,246,634	0.08

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,250,000	K. Hovnanian Enterprises, Inc., 144A 10.5% 02/15/2026	USA	USD	1,233,456	0.08
1,237,000	International Game Technology plc, 144A 6.5% 02/15/2025	USA	USD	1,233,103	0.08
1,236,000	Plantronics, Inc., 144A 4.75% 03/01/2029	USA	USD	1,231,528	0.08
1,636,000	LifePoint Health, Inc., 144A 5.375% 01/15/2029	USA	USD	1,204,710	0.08
1,400,000	Sotheby's Holdings, Inc., 144A 5.875% 06/01/2029	USA	USD	1,203,712	0.08
1,455,000	Uber Technologies, Inc., 144A 4.5% 08/15/2029	USA	USD	1,199,466	0.08
1,260,000	Moss Creek Resources Holdings, Inc., 144A 10.5% 05/15/2027	USA	USD	1,192,363	0.08
1,377,000	RP Escrow Issuer LLC, 144A 5.25% 12/15/2025	USA	USD	1,192,273	0.08
1,500,000	Finance of America Funding LLC, 144A 7.875% 11/15/2025	USA	USD	1,190,546	0.08
1,147,000	TransDigm, Inc., 144A 8% 12/15/2025	USA	USD	1,162,135	0.08
1,200,000	Latam Finance Ltd., 144A 6.875% 04/11/2024§	CHL	USD	1,135,554	0.07
1,179,000	Northern Oil and Gas, Inc., 144A 8.125% 03/01/2028	USA	USD	1,112,947	0.07
1,240,000	Global Medical Response, Inc., 144A 6.5% 10/01/2025	USA	USD	1,106,551	0.07
1,660,000	Liberty Interactive LLC 8.25% 02/01/2030	USA	USD	1,104,655	0.07
1,915,000	Audacy Capital Corp., 144A 6.75% 03/31/2029	USA	USD	1,022,667	0.07
1,105,000	Mattel, Inc., 144A 3.375% 04/01/2026	USA	USD	1,015,639	0.07
963,000	Frontier Communications Holdings LLC, 144A 8.75% 05/15/2030	USA	USD	975,514	0.06
1,097,000	Guitar Center, Inc., 144A 8.5% 01/15/2026	USA	USD	969,693	0.06
934,000	Switch Ltd., 144A 4.125% 06/15/2029	USA	USD	925,749	0.06
1,181,000	Braskem Idesa SAPI, Reg. S 6.99% 02/20/2032	MEX	USD	915,092	0.06
1,121,000	Condor Merger Sub, Inc., 144A 7.375% 02/15/2030	USA	USD	914,433	0.06
1,067,000	Fertitta Entertainment, Inc., 144A 4.625% 01/15/2029	USA	USD	912,642	0.06
950,000	MoneyGram International, Inc., 144A 5.375% 08/01/2026	USA	USD	906,062	0.06
1,000,000	Laredo Petroleum, Inc., 144A 7.75% 07/31/2029	USA	USD	903,590	0.06
1,120,000	Carvana Co., 144A 5.625% 10/01/2025	USA	USD	861,717	0.06
1,000,000	Urban One, Inc., 144A 7.375% 02/01/2028	USA	USD	857,590	0.06
1,111,000	Fertitta Entertainment, Inc., 144A 6.75% 01/15/2030	USA	USD	855,892	0.06
818,000	Talos Production, Inc. 12% 01/15/2026	USA	USD	847,395	0.05
1,000,000	MPH Acquisition Holdings LLC, 144A 5.75% 11/01/2028	USA	USD	830,705	0.05
883,000	CSC Holdings LLC 5.25% 06/01/2024	USA	USD	826,921	0.05
1,237,000	AMC Entertainment Holdings, Inc., 144A 0% 06/15/2026	USA	USD	825,048	0.05
1,185,000	Unity Group LP, 144A 6% 01/15/2030	USA	USD	821,359	0.05
1,000,000	SBA Communications Corp. 3.125% 02/01/2029	USA	USD	820,915	0.05
962,000	Taseko Mines Ltd., 144A 7% 02/15/2026	CAN	USD	820,225	0.05
1,000,000	CCO Holdings LLC, 144A 4.25% 02/01/2031	USA	USD	817,775	0.05
1,000,000	Arches Buyer, Inc., 144A 6.125% 12/01/2028	USA	USD	817,010	0.05
1,000,000	Austin BidCo, Inc., 144A 7.125% 12/15/2028	USA	USD	805,325	0.05
1,000,000	Spanish Broadcasting System, Inc., 144A 9.75% 03/01/2026	USA	USD	795,260	0.05
882,000	Adtalem Global Education, Inc., 144A 5.5% 03/01/2028	USA	USD	788,742	0.05
812,000	Talen Energy Supply LLC, 144A 6.625% 01/15/2028§	USA	USD	787,320	0.05
1,070,000	Charter Communications Operating LLC 4.4% 12/01/2061	USA	USD	771,739	0.05
954,000	VistaJet Malta Finance plc, 144A 6.375% 02/01/2030	CHE	USD	765,719	0.05
954,000	Apollo Commercial Real Estate Finance, Inc., 144A 4.625% 06/15/2029	USA	USD	712,004	0.05
955,000	DISH DBS Corp., 144A 5.75% 12/01/2028	USA	USD	708,882	0.05
925,000	Cemex SAB de CV, 144A 3.875% 07/11/2031	MEX	USD	696,280	0.05
695,000	Citigroup, Inc. 4.14% 05/24/2025	USA	USD	692,782	0.04
707,000	Verscend Escrow Corp., 144A 9.75% 08/15/2026	USA	USD	689,509	0.04
706,000	Caesars Entertainment, Inc., 144A 6.25% 07/01/2025	USA	USD	682,783	0.04
659,000	Braemar Hotels & Resorts, Inc. 4.5% 06/01/2026	USA	USD	669,544	0.04
680,000	Centene Corp. 4.25% 12/15/2027	USA	USD	636,868	0.04
800,000	DISH DBS Corp., 144A 5.25% 12/01/2026	USA	USD	628,572	0.04
609,000	Abercrombie & Fitch Management Co., 144A 8.75% 07/15/2025	USA	USD	594,189	0.04
592,000	Talen Energy Supply LLC, 144A 7.625% 06/01/2028§	USA	USD	581,055	0.04
760,000	CommScope, Inc., 144A 7.125% 07/01/2028	USA	USD	578,740	0.04
610,000	First Quantum Minerals Ltd., 144A 7.5% 04/01/2025	ZMB	USD	577,943	0.04
674,000	Medline Borrower LP, 144A 3.875% 04/01/2029	USA	USD	576,351	0.04
610,000	Twitter, Inc., 144A 3.875% 12/15/2027	USA	USD	576,127	0.04
609,000	Service Properties Trust 4.5% 06/15/2023	USA	USD	567,284	0.04
570,000	Toronto-Dominion Bank (The) 0.3% 06/02/2023	CAN	USD	553,539	0.04
575,000	Goldman Sachs Group, Inc. (The) 0.657% 09/10/2024	USA	USD	550,488	0.04
550,000	Occidental Petroleum Corp. 5.55% 03/15/2026	USA	USD	547,206	0.04
575,000	Morgan Stanley 0.791% 01/22/2025	USA	USD	543,963	0.04
565,000	Goldman Sachs Group, Inc. (The) 1.757% 01/24/2025	USA	USD	543,572	0.04
575,000	Bank of Montreal 0.625% 07/09/2024	CAN	USD	541,427	0.04
570,000	Astrazeneca Finance LLC 0.7% 05/28/2024	GBR	USD	540,674	0.04
560,000	Bank of America Corp. 1.843% 02/04/2025	USA	USD	540,249	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
575,000	Svenska Handelsbanken AB, 144A 0.55% 06/11/2024	SWE	USD	540,064	0.04
570,000	Metropolitan Life Global Funding I, 144A 0.55% 06/07/2024	USA	USD	536,572	0.03
565,000	Bank of Nova Scotia (The) 0.7% 04/15/2024	CAN	USD	536,178	0.03
545,000	BAE Systems Holdings, Inc., 144A 3.85% 12/15/2025	GBR	USD	535,861	0.03
565,000	Citigroup, Inc. 2.014% 01/25/2026	USA	USD	529,952	0.03
596,000	Energy Transfer LP 6.5% Perpetual	USA	USD	528,305	0.03
615,000	Hunt Cos., Inc., 144A 5.25% 04/15/2029	USA	USD	523,669	0.03
540,000	ConocoPhillips Co. 2.4% 03/07/2025	USA	USD	521,634	0.03
685,000	Deutsche Bank AG 3.729% 01/14/2032	DEU	USD	515,593	0.03
533,000	TransDigm, Inc., 144A 6.25% 03/15/2026	USA	USD	515,427	0.03
618,000	Brookfield Property REIT, Inc., 144A 4.5% 04/01/2027	USA	USD	513,555	0.03
550,000	Aircastle Ltd. 4.25% 06/15/2026	USA	USD	509,540	0.03
515,000	Continental Resources, Inc., 144A 5.75% 01/15/2031	USA	USD	498,891	0.03
510,000	Citrix Systems, Inc. 3.3% 03/01/2030	USA	USD	497,942	0.03
600,000	Societe Generale SA, 144A 3.653% 07/08/2035	FRA	USD	490,051	0.03
526,353	Transocean Guardian Ltd., 144A 5.875% 01/15/2024	USA	USD	487,324	0.03
795,000	DISH DBS Corp. 5.125% 06/01/2029	USA	USD	485,586	0.03
525,000	Royal Bank of Canada 1.2% 04/27/2026	CAN	USD	472,524	0.03
890,000	Wesco Aircraft Holdings, Inc., 144A 8.5% 11/15/2024	USA	USD	471,700	0.03
575,000	Antares Holdings LP, 144A 2.75% 01/15/2027	CAN	USD	459,692	0.03
510,000	Aker BP ASA, 144A 3.75% 01/15/2030	NOR	USD	457,384	0.03
485,000	Deutsche Bank AG 1.447% 04/01/2025	DEU	USD	453,518	0.03
575,000	Rocket Mortgage LLC, 144A 3.625% 03/01/2029	USA	USD	453,192	0.03
496,000	Nielsen Finance LLC, 144A 4.75% 07/15/2031	USA	USD	446,855	0.03
470,000	Athene Global Funding, 144A 1.716% 01/07/2025	USA	USD	438,979	0.03
610,000	Rocket Mortgage LLC, 144A 4% 10/15/2033	USA	USD	434,472	0.03
500,000	Blackstone Secured Lending Fund, 144A 2.125% 02/15/2027	USA	USD	418,625	0.03
500,000	Staples, Inc., 144A 7.5% 04/15/2026	USA	USD	415,950	0.03
440,000	Spirit AeroSystems, Inc. 3.95% 06/15/2023	USA	USD	413,173	0.03
572,000	Transocean, Inc., 144A 7.5% 01/15/2026	USA	USD	409,764	0.03
400,000	QBE Insurance Group Ltd., Reg. S 7.5% 11/24/2043	AUS	USD	407,152	0.03
545,000	Ares Capital Corp. 3.2% 11/15/2031	USA	USD	396,549	0.03
400,335	Citrix Systems, Inc. 4.5% 12/01/2027	USA	USD	396,427	0.03
500,000	Tencent Holdings Ltd., Reg. S 3.94% 04/22/2061	CHN	USD	381,532	0.03
399,000	Stena International SA, 144A 5.75% 03/01/2024	SWE	USD	376,385	0.03
420,000	First Quantum Minerals Ltd., 144A 6.875% 10/15/2027	ZMB	USD	376,227	0.03
535,000	Royal Caribbean Cruises Ltd., 144A 5.5% 04/01/2028	USA	USD	373,085	0.02
481,000	CSC Holdings LLC, 144A 4.5% 11/15/2031	USA	USD	372,438	0.02
480,000	Travel + Leisure Co., 144A 4.5% 12/01/2029	USA	USD	372,106	0.02
515,000	Paysafe Finance plc, 144A 4% 06/15/2029	USA	USD	371,973	0.02
400,000	First Quantum Minerals Ltd., 144A 6.875% 03/01/2026	ZMB	USD	369,188	0.02
475,000	Hertz Corp. (The), 144A 5% 12/01/2029	USA	USD	367,035	0.02
435,000	CDW LLC 3.569% 12/01/2031	USA	USD	360,197	0.02
670,000	Bausch Health Cos., Inc., 144A 5% 01/30/2028	USA	USD	358,658	0.02
365,000	Aethon United BR LP, 144A 8.25% 02/15/2026	USA	USD	355,282	0.02
360,000	Leidos, Inc. 3.625% 05/15/2025	USA	USD	352,802	0.02
350,000	Citizens Bank NA 4.119% 05/23/2025	USA	USD	348,979	0.02
375,000	Netflix, Inc., 144A 4.875% 06/15/2030	USA	USD	343,916	0.02
375,000	Morgan Stanley 2.475% 01/21/2028	USA	USD	341,193	0.02
385,000	1011778 BC ULC, 144A 4.375% 01/15/2028	CAN	USD	337,210	0.02
345,000	DCP Midstream Operating LP 5.375% 07/15/2025	USA	USD	336,102	0.02
500,000	Staples, Inc., 144A 10.75% 04/15/2027	USA	USD	331,358	0.02
445,000	CommScope Technologies LLC, 144A 5% 03/15/2027	USA	USD	329,597	0.02
360,000	Kenbourne Invest SA, 144A 6.875% 11/26/2024	CHL	USD	328,102	0.02
395,000	Icahn Enterprises LP 4.375% 02/01/2029	USA	USD	319,978	0.02
558,000	Coinbase Global, Inc., 144A 3.625% 10/01/2031	USA	USD	314,997	0.02
365,000	Cemex SAB de CV, 144A 5.2% 09/17/2030	MEX	USD	313,201	0.02
315,000	KeyCorp 3.878% 05/23/2025	USA	USD	312,881	0.02
400,000	Tencent Holdings Ltd., Reg. S 3.84% 04/22/2051	CHN	USD	311,025	0.02
355,000	AG Issuer LLC, 144A 6.25% 03/01/2028	USA	USD	310,296	0.02
375,000	Glencore Funding LLC, 144A 2.85% 04/27/2031	AUS	USD	310,016	0.02
330,000	Icahn Enterprises LP 6.25% 05/15/2026	USA	USD	309,603	0.02
372,000	Bombardier, Inc., 144A 7.125% 06/15/2026	CAN	USD	307,904	0.02
347,000	Bath & Body Works, Inc., 144A 6.625% 10/01/2030	USA	USD	300,620	0.02
300,000	MCC Holding Hong Kong Corp. Ltd., Reg. S 3.5% Perpetual	CHN	USD	299,400	0.02
300,000	Scientific Games International, Inc., 144A 7% 05/15/2028	USA	USD	281,959	0.02
380,000	Ally Financial, Inc. 4.7% Perpetual	USA	USD	281,295	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
345,000	Edison International 5.375% Perpetual	USA	USD	281,175	0.02
290,000	Embraer Netherlands Finance BV 5.05% 06/15/2025	BRL	USD	281,126	0.02
442,000	Coinbase Global, Inc., 144A 3.375% 10/01/2028	USA	USD	279,477	0.02
275,000	Post Holdings, Inc., 144A 5.75% 03/01/2027	USA	USD	266,755	0.02
295,000	Icahn Enterprises LP 5.25% 05/15/2027	USA	USD	261,959	0.02
315,000	iHeartCommunications, Inc., 144A 4.75% 01/15/2028	USA	USD	260,023	0.02
275,000	John Deere Capital Corp. 0.45% 06/07/2024	USA	USD	260,022	0.02
280,000	US Bancorp 2.215% 01/27/2028	USA	USD	256,711	0.02
485,000	Bausch Health Cos., Inc., 144A 5.25% 02/15/2031	USA	USD	249,629	0.02
340,000	Carnival Corp., 144A 5.75% 03/01/2027	USA	USD	246,741	0.02
243,000	Leonardo US Holding, Inc., 144A 6.25% 01/15/2040	ITA	USD	246,667	0.02
245,000	Aramark Services, Inc., 144A 6.375% 05/01/2025	USA	USD	240,204	0.02
280,000	Air Lease Corp. 4.65% Perpetual	USA	USD	233,209	0.02
285,000	Ashland LLC, 144A 3.375% 09/01/2031	USA	USD	232,360	0.02
255,000	Global Atlantic Fin Co., 144A 4.4% 10/15/2029	USA	USD	231,433	0.02
240,000	Pilgrim's Pride Corp., 144A 5.875% 09/30/2027	USA	USD	230,245	0.02
220,000	Netflix, Inc. 6.375% 05/15/2029	USA	USD	222,588	0.01
220,000	Westpac Banking Corp. 3.735% 08/26/2025	AUS	USD	219,472	0.01
260,000	Antares Holdings LP, 144A 3.75% 07/15/2027	CAN	USD	218,826	0.01
225,000	Travel + Leisure Co., 144A 6.625% 07/31/2026	USA	USD	213,731	0.01
255,000	Minerva Merger Sub, Inc., 144A 6.5% 02/15/2030	USA	USD	212,809	0.01
270,000	NCL Corp. Ltd., 144A 5.875% 03/15/2026	USA	USD	212,713	0.01
260,000	Western Digital Corp. 2.85% 02/01/2029	USA	USD	212,103	0.01
230,000	Broadcom, Inc. 4.15% 11/15/2030	USA	USD	210,967	0.01
220,000	Western Digital Corp. 4.75% 02/15/2026	USA	USD	210,552	0.01
319,000	Carvana Co., 144A 5.5% 04/15/2027	USA	USD	206,306	0.01
465,000	Genworth Holdings, Inc., FRN 3.414% 11/15/2066	USA	USD	205,816	0.01
205,000	PayPal Holdings, Inc. 3.9% 06/01/2027	USA	USD	204,446	0.01
215,000	Deutsche Bank AG 0.898% 05/28/2024	DEU	USD	201,574	0.01
220,000	VICI Properties LP, 144A 4.25% 12/01/2026	USA	USD	201,389	0.01
210,000	BNP Paribas SA, 144A 2.591% 01/20/2028	FRA	USD	189,053	0.01
215,000	Avantor Funding, Inc., 144A 3.875% 11/01/2029	USA	USD	188,356	0.01
200,000	VICI Properties LP, 144A 4.5% 09/01/2026	USA	USD	184,360	0.01
216,000	Frontier Communications Holdings LLC, 144A 5% 05/01/2028	USA	USD	184,088	0.01
284,000	Talen Energy Supply LLC 6.5% 06/01/2025§	USA	USD	181,747	0.01
200,000	Cia de Minas Buenaventura SAA, 144A 5.5% 07/23/2026	PER	USD	180,360	0.01
275,000	Carvana Co., 144A 5.875% 10/01/2028	USA	USD	174,922	0.01
255,000	CSC Holdings LLC, 144A 5% 11/15/2031	USA	USD	172,276	0.01
180,000	VICI Properties LP, 144A 4.625% 06/15/2025	USA	USD	171,532	0.01
200,000	Braskem Netherlands Finance BV, 144A 4.5% 01/31/2030	BRL	USD	171,118	0.01
200,000	Cemex SAB de CV, 144A 5.125% Perpetual	MEX	USD	170,331	0.01
2,616,000	Hertz Corp. (The) 6% 01/15/2028§	USA	USD	170,040	0.01
185,000	FMG Resources August 2006 Pty. Ltd., 144A 4.5% 09/15/2027	AUS	USD	165,464	0.01
200,000	Natura Cosmeticos SA, 144A 4.125% 05/03/2028	BRL	USD	164,960	0.01
166,000	Switch Ltd., 144A 3.75% 09/15/2028	USA	USD	164,405	0.01
200,000	Ares Capital Corp. 2.875% 06/15/2028	USA	USD	158,628	0.01
195,000	Hilton Grand Vacations Borrower Escrow LLC, 144A 5% 06/01/2029	USA	USD	158,259	0.01
150,000	Netflix, Inc. 5.875% 11/15/2028	USA	USD	147,031	0.01
145,000	VICI Properties LP, 144A 5.625% 05/01/2024	USA	USD	143,490	0.01
165,000	EQT Corp., 144A 3.625% 05/15/2031	USA	USD	142,892	0.01
155,000	Allison Transmission, Inc., 144A 4.75% 10/01/2027	USA	USD	141,999	0.01
147,000	DISH DBS Corp. 5% 03/15/2023	USA	USD	140,250	0.01
165,000	TriNet Group, Inc., 144A 3.5% 03/01/2029	USA	USD	136,160	0.01
150,000	Aker BP ASA, 144A 4% 01/15/2031	NOR	USD	134,907	0.01
149,000	CSC Holdings LLC, 144A 6.5% 02/01/2029	USA	USD	134,863	0.01
150,000	Magallanes, Inc., 144A 4.279% 03/15/2032	USA	USD	134,205	0.01
170,000	Nationstar Mortgage Holdings, Inc., 144A 5.75% 11/15/2031	USA	USD	130,381	0.01
150,000	Barings BDC, Inc., 144A 3.3% 11/23/2026	USA	USD	130,232	0.01
143,000	CA Magnum Holdings, 144A 5.375% 10/31/2026	IND	USD	124,279	0.01
130,000	Icahn Enterprises LP 6.375% 12/15/2025	USA	USD	123,130	0.01
145,000	General Motors Financial Co., Inc. 5.75% Perpetual	USA	USD	121,800	0.01
140,000	iHeartCommunications, Inc., 144A 5.25% 08/15/2027	USA	USD	120,022	0.01
135,000	Novelis Corp., 144A 4.75% 01/30/2030	USA	USD	112,467	0.01
140,000	iHeartCommunications, Inc. 8.375% 05/01/2027	USA	USD	111,555	0.01
125,000	Calpine Corp., 144A 5.125% 03/15/2028	USA	USD	110,343	0.01
120,000	General Motors Financial Co., Inc. 6.5% Perpetual	USA	USD	102,450	0.01
115,000	Block, Inc., 144A 2.75% 06/01/2026	USA	USD	102,324	0.01

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
105,000	Citigroup, Inc. 0.981% 05/01/2025	USA	USD	98,456	0.01
105,000	Microchip Technology, Inc. 0.983% 09/01/2024	USA	USD	97,999	0.01
110,000	Outfront Media Capital LLC, 144A 5% 08/15/2027	USA	USD	96,253	0.01
100,000	Netflix, Inc. 4.875% 04/15/2028	USA	USD	94,318	0.01
110,000	CDW LLC 3.25% 02/15/2029	USA	USD	92,902	0.01
100,000	Magallanes, Inc., 144A 4.054% 03/15/2029	USA	USD	91,670	0.01
90,000	Hess Midstream Operations LP, 144A 5.625% 02/15/2026	USA	USD	85,906	0.01
90,000	Molina Healthcare, Inc., 144A 4.375% 06/15/2028	USA	USD	80,575	0.01
85,000	Magallanes, Inc., 144A 3.755% 03/15/2027	USA	USD	79,802	0.01
116,000	Transocean, Inc., 144A 8% 02/01/2027	USA	USD	77,877	0.01
90,000	JBS USA LUX SA, 144A 3% 02/02/2029	USA	USD	76,177	0.01
145,000	Bausch Health Cos., Inc., 144A 5.25% 01/30/2030	USA	USD	75,332	0.01
80,000	Scientific Games International, Inc., 144A 7.25% 11/15/2029	USA	USD	75,135	0.01
90,000	Marriott Ownership Resorts, Inc., 144A 4.5% 06/15/2029	USA	USD	74,983	0.01
85,000	Lithia Motors, Inc., 144A 3.875% 06/01/2029	USA	USD	72,383	–
90,000	TopBuild Corp., 144A 4.125% 02/15/2032	USA	USD	69,457	–
95,000	NCL Finance Ltd., 144A 6.125% 03/15/2028	USA	USD	69,244	–
85,000	Carnival Corp., 144A 7.625% 03/01/2026	USA	USD	66,034	–
65,000	CCO Holdings LLC, 144A 5.5% 05/01/2026	USA	USD	63,537	–
65,000	EQT Corp., 144A 3.125% 05/15/2026	USA	USD	60,954	–
65,000	Aircastle Ltd., 144A 5.25% Perpetual	USA	USD	53,971	–
70,000	Penn National Gaming, Inc., 144A 4.125% 07/01/2029	USA	USD	53,213	–
80,000	Talen Energy Supply LLC, 144A 10.5% 01/15/2026[§]	USA	USD	52,000	–
85,000	Bausch Health Cos., Inc., 144A 7% 01/15/2028	USA	USD	48,761	–
55,000	Hess Midstream Operations LP, 144A 4.25% 02/15/2030	USA	USD	46,164	–
45,000	Uber Technologies, Inc., 144A 8% 11/01/2026	USA	USD	44,901	–
45,000	NXP BV 4.4% 06/01/2027	CHN	USD	44,343	–
55,000	Charter Communications Operating LLC 2.8% 04/01/2031	USA	USD	44,104	–
50,000	General Motors Financial Co., Inc. 5.7% Perpetual	USA	USD	43,687	–
55,000	Hilton Grand Vacations Borrower Escrow LLC, 144A 4.875% 07/01/2031	USA	USD	42,066	–
50,000	Expedia Group, Inc. 3.25% 02/15/2030	USA	USD	41,747	–
45,000	CDW LLC 2.67% 12/01/2026	USA	USD	40,176	–
55,000	Royal Caribbean Cruises Ltd., 144A 4.25% 07/01/2026	USA	USD	39,170	–
45,000	Expedia Group, Inc. 2.95% 03/15/2031	USA	USD	35,840	–
40,000	Kraft Heinz Foods Co. 4.375% 06/01/2046	USA	USD	33,400	–
35,000	Oaktree Specialty Lending Corp. 2.7% 01/15/2027	USA	USD	30,339	–
35,000	Spirit AeroSystems, Inc. 4.6% 06/15/2028	USA	USD	25,898	–
25,000	Netflix, Inc., 144A 5.375% 11/15/2029	USA	USD	23,670	–
25,000	SBA Communications Corp. 3.875% 02/15/2027	USA	USD	22,879	–
25,000	CDW LLC 4.25% 04/01/2028	USA	USD	22,646	–
25,000	Charter Communications Operating LLC 4.4% 04/01/2033	USA	USD	22,353	–
20,000	Occidental Petroleum Corp. 7.875% 09/15/2031	USA	USD	21,989	–
25,000	Everi Holdings, Inc., 144A 5% 07/15/2029	USA	USD	21,158	–
20,000	Darling Ingredients, Inc., 144A 6% 06/15/2030	USA	USD	19,966	–
25,000	Continental Resources, Inc., 144A 2.875% 04/01/2032	USA	USD	19,573	–
20,000	Pacific Gas and Electric Co. 4.95% 07/01/2050	USA	USD	15,996	–
200,000	Yuzhou Group Holdings Co. Ltd., Reg. S 8.375% 10/30/2024[§]	CHN	USD	15,500	–
25,000	Bausch Health Cos., Inc., 144A 6.25% 02/15/2029	USA	USD	13,375	–
25,000	Bausch Health Cos., Inc., 144A 5% 02/15/2029	USA	USD	13,077	–
15,000	Charter Communications Operating LLC 2.3% 02/01/2032	USA	USD	11,366	–
15,000	Rocket Mortgage LLC, 144A 3.875% 03/01/2031	USA	USD	11,282	–
10,000	Boeing Co. (The) 3.625% 03/01/2048	USA	USD	6,737	–
				155,163,716	10.01
	Government and Municipal Bonds				
2,575,000	US Treasury Bill 0% 08/11/2022	USA	USD	2,571,239	0.17
2,720,000	Petroleos Mexicanos, Reg. S 8.75% 06/02/2029	MEX	USD	2,467,693	0.16
10,937,724,811	Colombia Government Bond 2.25% 04/18/2029	COL	COP	2,269,853	0.15
1,310,000	US Treasury Bill 0% 06/15/2023	USA	USD	1,275,996	0.08
1,040,000	US Treasury Bill 0% 07/05/2022	USA	USD	1,039,900	0.07
995,000	US Treasury Bill 0% 07/12/2022	USA	USD	994,710	0.06
700,000	US Treasury Bill 0% 10/18/2022	USA	USD	695,903	0.05
990,000	Petroleos Mexicanos 6.625% 06/15/2035	MEX	USD	678,229	0.04
610,000	US Treasury Bill 0% 07/19/2022	USA	USD	609,690	0.04
540,000	US Treasury Bill 0% 08/16/2022	USA	USD	539,056	0.03
505,000	US Treasury Bill 0% 08/18/2022	USA	USD	504,107	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
405,000	US Treasury Bill 0% 08/04/2022	USA	USD	404,550	0.03
290,000	US Treasury Bill 0% 08/02/2022	USA	USD	289,705	0.02
50,000	US Treasury Bill 0% 07/07/2022	USA	USD	49,994	–
				14,390,625	0.93
	TOTAL BONDS			349,242,003	22.45
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			350,169,737	22.51
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Capital Markets				
22,620	Lundin Energy MergerCo AB**	NOR	SEK	922,640	0.06
9,969	Crystal Peak Acquisition 'A'**	CYM	USD	97,696	0.01
5,724	Hedosophia European Growth**	GBR	EUR	58,185	–
				1,078,521	0.07
	Entertainment				
9,248	MGM Holdings, Inc.**	USA	USD	40,576	–
				40,576	–
	Independent Power and Renewable Electricity Producers				
114,039	Energy Harbor Corp.**	USA	USD	6,842,340	0.44
				6,842,340	0.44
	Oil, Gas & Consumable Fuels				
350,640	Gazprom PJSC, ADR**	RUS	USD	–	–
				–	–
	Pharmaceuticals				
61,594	Zogenix, Inc., CVR**	USA	USD	41,884	–
				41,884	–
	Wireless Telecommunication Services				
5,295	Vodafone Group plc, ADR**	GBR	USD	82,496	0.01
				82,496	0.01
	TOTAL SHARES			8,085,817	0.52
	WARRANTS				
	Capital Markets				
40,699	Pegasus Acquisition Co. Europe BV 04/27/2026**	NLD	EUR	28,789	–
16,992	Hedosophia European Growth 05/13/2027**	GBR	EUR	2,938	–
4,014	Crystal Peak Acquisition 06/22/2026**	CYM	USD	–	–
				31,727	–
	TOTAL WARRANTS			31,727	–
	BONDS				
	Convertible Bonds				
1,445,000	Dye & Durham Ltd., 144A 3.75% 03/01/2026**	CAN	CAD	920,525	0.06
				920,525	0.06
	TOTAL BONDS			920,525	0.06
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			9,038,069	0.58
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Diversified Financial Services				
5,631,935	FTAF Franklin K2 Emso Emerging Markets UCITS Fund - Y (Acc) USD	LUX	USD	114,783,348	7.38
				114,783,348	7.38
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			114,783,348	7.38
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			114,783,348	7.38
	TOTAL INVESTMENTS			**1,036,632,931**	**66.63**

Franklin K2 Alternative Strategies Fund (continued)

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

Schedule of Investments, June 30, 2022

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				
	Airlines				
3,397,965	Air Arabia PJSC	ARE	AED	1,927,102	2.87
				1,927,102	2.87
	Banks				
297,412	Saudi National Bank (The)	SAU	SAR	5,235,174	7.80
879,016	Qatar National Bank QPSC	QAT	QAR	4,799,451	7.15
974,263	Emirates NBD Bank PJSC	ARE	AED	3,509,117	5.23
266,842	Saudi British Bank (The)	SAU	SAR	2,898,359	4.32
1,484,454	Commercial Bank PSQC (The)	QAT	QAR	2,779,637	4.14
2,533,831	Gulf Bank KSCP	KWT	KWD	2,636,448	3.93
1,086,389	Abu Dhabi Commercial Bank PJSC	ARE	AED	2,623,596	3.91
220,312	Alinma Bank	SAU	SAR	1,968,833	2.93
323,561	Qatar Islamic Bank SAQ	QAT	QAR	1,966,198	2.93
770,000	Commercial International Bank Egypt SAE, Reg. S, GDR	EGY	USD	1,278,200	1.90
				29,695,013	44.24
	Capital Markets				
1,529,535	Egyptian Financial Group-Hermes Holding Co.	EGY	EGP	970,604	1.45
				970,604	1.45
	Chemicals				
132,541	Misr Fertilizers Production Co. SAE	EGY	EGP	661,932	0.99
				661,932	0.99
	Diversified Consumer Services				
1,709,300	Cairo Investment & Real Estate Development Co. SAE	EGY	EGP	1,023,004	1.52
				1,023,004	1.52
	Diversified Financial Services				
1,299,053	Amanat Holdings PJSC	ARE	AED	353,915	0.53
				353,915	0.53
	Diversified Telecommunication Services				
1,362,266	Telecom Egypt Co.	EGY	EGP	1,002,570	1.49
959,543	AL Yah Satellite Communications Co. PJSC Yah Sat	ARE	AED	674,564	1.01
				1,677,134	2.50
	Energy Equipment & Services				
1,174,748	ADNOC Drilling Co. PJSC	ARE	AED	1,088,592	1.62
				1,088,592	1.62
	Food & Staples Retailing				
35,223	Nahdi Medical Co.	SAU	SAR	1,518,904	2.26
				1,518,904	2.26
	Food Products				
1,312,643	Agthia Group PJSC	ARE	AED	1,890,469	2.82
				1,890,469	2.82
	Health Care Providers & Services				
1,043,558	Integrated Diagnostics Holdings plc	EGY	EGP	1,191,210	1.78
20,331	Mouwasat Medical Services Co.	SAU	SAR	1,154,650	1.72
2,615,527	Cleopatra Hospital	EGY	EGP	653,235	0.97
				2,999,095	4.47
	Hotels, Restaurants & Leisure				
55,355	Leejam Sports Co. JSC	SAU	SAR	1,323,721	1.97
				1,323,721	1.97
	Industrial Conglomerates				
748,600	Industries Qatar QSC	QAT	QAR	3,266,727	4.87
				3,266,727	4.87
	Internet & Direct Marketing Retail				
6,710	Jahez International Co.	SAU	SAR	1,627,171	2.43
17,690	Delivery Hero SE, Reg. S, 144A	KOR	EUR	667,338	0.99
				2,294,509	3.42
	IT Services				
25,742	Arabian Internet & Communications Services Co.	SAU	SAR	1,359,660	2.03

Franklin MENA Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
549,902	Network International Holdings plc, Reg. S, 144A	ARE	GBP	1,263,612	1.88
1,411,619	E-Finance for Digital & Financial Investments	EGY	EGP	1,013,927	1.51
5,060,984	Fawry for Banking & Payment Technology Services SAE	EGY	EGP	955,665	1.42
				4,592,864	6.84
	Metals & Mining				
1,670,272	Qatar Aluminum Manufacturing Co.	QAT	QAR	776,014	1.16
				776,014	1.16
	Multi-Utilities				
2,088,794	Dubai Electricity & Water Authority PJSC	ARE	AED	1,433,057	2.13
				1,433,057	2.13
	Oil, Gas & Consumable Fuels				
822,742	Qatar Gas Transport Co. Ltd.	QAT	QAR	841,672	1.25
				841,672	1.25
	Real Estate Management & Development				
951,476	Mabanee Co. KPSC	KWT	KWD	2,338,062	3.48
1,394,980	Emaar Properties PJSC	ARE	AED	1,980,239	2.95
				4,318,301	6.43
	Specialty Retail				
47,169	United Electronics Co.	SAU	SAR	1,425,750	2.12
356,579	Ali Alghanim Sons Automotive Co. KSCC	KWT	KWD	971,707	1.45
				2,397,457	3.57
	Transportation Infrastructure				
121,319	Abu Dhabi Ports Co. PJSC	ARE	AED	182,128	0.27
				182,128	0.27
	TOTAL SHARES			65,232,214	97.18
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			65,232,214	97.18
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Capital Markets				
2,278,009	TECOM Group PJSC**	ARE	AED	1,655,899	2.47
				1,655,899	2.47
	Entertainment				
56,000	Anghami, Inc.**	CYM	USD	260,400	0.38
				260,400	0.38
	IT Services				
859,213	Finablr plc, 144A**	GBR	GBP	–	–
				–	–
	TOTAL SHARES			1,916,299	2.85
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			1,916,299	2.85
	TOTAL INVESTMENTS			**67,148,513**	**100.03**

** These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2022

Franklin Mutual European Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
152,675	Airbus SE	FRA	EUR	14,249,846	2.54
828,116	BAE Systems plc	GBR	GBP	7,999,298	1.43
				22,249,144	3.97
	Auto Components				
515,184	Cie Generale des Etablissements Michelin SCA	FRA	EUR	13,426,382	2.39
				13,426,382	2.39
	Banks				
1,941,285	ING Groep NV	NLD	EUR	18,249,702	3.25
383,483	BNP Paribas SA	FRA	EUR	17,503,457	3.12
4,912,764	CaixaBank SA	ESP	EUR	16,417,541	2.93
				52,170,700	9.30
	Beverages				
219,296	Anheuser-Busch InBev SA/NV	BEL	EUR	11,269,163	2.01
116,401	Heineken NV	NLD	EUR	10,110,224	1.80
				21,379,387	3.81
	Chemicals				
300,286	Covestro AG, Reg. S, 144A	DEU	EUR	9,957,106	1.77
				9,957,106	1.77
	Construction Materials				
244,506	HeidelbergCement AG	DEU	EUR	11,264,915	2.01
				11,264,915	2.01
	Diversified Telecommunication Services				
1,007,344	Deutsche Telekom AG	DEU	EUR	19,118,590	3.41
5,163,249	Koninklijke KPN NV	NLD	EUR	17,530,907	3.13
990,076	Hellenic Telecommunications Organization SA	GRC	EUR	16,500,354	2.94
				53,149,851	9.48
	Food Products				
300,703	Danone SA	FRA	EUR	16,069,494	2.86
				16,069,494	2.86
	Health Care Providers & Services				
537,110	Fresenius SE & Co. KGaA	DEU	EUR	15,587,051	2.78
				15,587,051	2.78
	Household Durables				
320,581	Persimmon plc	GBR	GBP	6,959,278	1.24
150,177	Berkeley Group Holdings plc	GBR	GBP	6,514,553	1.16
				13,473,831	2.40
	Household Products				
193,769	Reckitt Benckiser Group plc	GBR	GBP	13,905,344	2.48
				13,905,344	2.48
	Industrial Conglomerates				
117,706	Siemens AG	DEU	EUR	11,546,128	2.06
				11,546,128	2.06
	Insurance				
438,749	NN Group NV	NLD	EUR	18,962,935	3.38
6,090,900	Direct Line Insurance Group plc	GBR	GBP	17,838,130	3.18
449,691	ASR Nederland NV	NLD	EUR	17,300,617	3.08
985,175	Conduit Holdings Ltd.	BMD	GBP	3,863,383	0.69
				57,965,065	10.33
	IT Services				
89,948	Capgemini SE	FRA	EUR	14,802,656	2.64
				14,802,656	2.64
	Machinery				
341,468	Vossloh AG	DEU	EUR	10,417,051	1.86
464,856	Alstom SA	FRA	EUR	10,129,085	1.81
				20,546,136	3.67

Franklin Mutual European Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Multi-Utilities				
369,964	RWE AG	DEU	EUR	13,057,408	2.33
				13,057,408	2.33
	Oil, Gas & Consumable Fuels				
4,138,022	BP plc	GBR	GBP	18,538,858	3.31
465,294	Shell plc	NLD	GBP	11,561,752	2.06
321,625	Shell plc	NLD	EUR	7,963,527	1.42
1,375,152	Var Energi ASA	NOR	NOK	5,123,597	0.91
				43,187,734	7.70
	Pharmaceuticals				
1,087,918	GSK plc	USA	GBP	22,370,954	3.99
241,144	Novartis AG	CHE	CHF	19,512,887	3.48
				41,883,841	7.47
	Real Estate Management & Development				
874,490	Savills plc	GBR	GBP	10,288,055	1.83
				10,288,055	1.83
	Software				
415,969	Software AG	DEU	EUR	13,162,214	2.34
1,525,231	Avast plc, Reg. S, 144A	USA	GBP	9,158,674	1.63
				22,320,888	3.97
	Textiles, Apparel & Luxury Goods				
68,678	Adidas AG	DEU	EUR	11,641,148	2.07
76,140	Cie Financiere Richemont SA	CHE	CHF	7,816,727	1.39
				19,457,875	3.46
	Tobacco				
435,197	British American Tobacco plc	GBR	GBP	17,798,777	3.17
				17,798,777	3.17
	Trading Companies & Distributors				
354,422	AerCap Holdings NV	IRL	USD	13,846,776	2.47
877,161	Rexel SA	FRA	EUR	12,933,721	2.31
				26,780,497	4.78
	TOTAL SHARES			542,268,265	96.66
	WARRANTS				
	Textiles, Apparel & Luxury Goods				
440,976	Cie Financiere Richemont SA 11/22/2023	CHE	CHF	229,257	0.04
				229,257	0.04
	TOTAL WARRANTS			229,257	0.04
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			542,497,522	96.70
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
1,100,000	FHLB 0% 07/01/2022	USA	USD	1,049,719	0.19
				1,049,719	0.19
	TOTAL BONDS			1,049,719	0.19
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			1,049,719	0.19
	TOTAL INVESTMENTS			**543,547,241**	**96.89**

Schedule of Investments, June 30, 2022

Franklin Mutual Global Discovery Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
69,588	Airbus SE	FRA	EUR	6,806,070	1.38
				6,806,070	1.38
	Auto Components				
201,304	Cie Generale des Etablissements Michelin SCA	FRA	EUR	5,497,546	1.11
				5,497,546	1.11
	Automobiles				
229,436	General Motors Co.	USA	USD	7,286,887	1.47
53,602	Volkswagen AG Preference	DEU	EUR	7,216,615	1.46
				14,503,502	2.93
	Banks				
1,107,316	ING Groep NV	NLD	EUR	10,908,320	2.21
223,662	BNP Paribas SA	FRA	EUR	10,697,684	2.16
2,652,314	CaixaBank SA	ESP	EUR	9,288,102	1.88
203,490	Wells Fargo & Co.	USA	USD	7,970,703	1.61
142,200	First Horizon Corp.	USA	USD	3,108,492	0.63
				41,973,301	8.49
	Building Products				
183,934	Johnson Controls International plc	USA	USD	8,806,760	1.78
				8,806,760	1.78
	Capital Markets				
16,151	BlackRock, Inc.	USA	USD	9,836,605	1.99
				9,836,605	1.99
	Chemicals				
217,502	Covestro AG, Reg. S, 144A	DEU	EUR	7,557,552	1.53
				7,557,552	1.53
	Construction Materials				
137,792	HeidelbergCement AG	DEU	EUR	6,652,459	1.35
				6,652,459	1.35
	Diversified Financial Services				
177,811	Voya Financial, Inc.	USA	USD	10,585,089	2.14
				10,585,089	2.14
	Diversified Telecommunication Services				
739,290	Deutsche Telekom AG	DEU	EUR	14,703,229	2.97
				14,703,229	2.97
	Electrical Equipment				
746,406	Mitsubishi Electric Corp.	JPN	JPY	8,021,756	1.62
				8,021,756	1.62
	Entertainment				
120,513	Activision Blizzard, Inc.	USA	USD	9,383,142	1.90
82,756	Walt Disney Co. (The)	USA	USD	7,812,166	1.58
				17,195,308	3.48
	Food Products				
315,934	Kraft Heinz Co. (The)	USA	USD	12,049,723	2.44
165,932	Danone SA	FRA	EUR	9,292,111	1.88
				21,341,834	4.32
	Health Care Equipment & Supplies				
123,134	Medtronic plc	USA	USD	11,051,276	2.23
				11,051,276	2.23
	Health Care Providers & Services				
22,699	Humana, Inc.	USA	USD	10,624,721	2.15
112,886	CVS Health Corp.	USA	USD	10,460,017	2.12
284,299	Fresenius SE & Co. KGaA	DEU	EUR	8,645,615	1.75
16,630	Elevance Health, Inc.	USA	USD	8,025,305	1.62
				37,755,658	7.64

Franklin Mutual Global Discovery Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Household Durables				
132,210	DR Horton, Inc.	USA	USD	8,750,980	1.77
				8,750,980	1.77
	Household Products				
116,653	Reckitt Benckiser Group plc	GBR	GBP	8,772,294	1.77
				8,772,294	1.77
	Industrial Conglomerates				
66,594	Siemens AG	DEU	EUR	6,845,303	1.38
				6,845,303	1.38
	Insurance				
245,863	NN Group NV	NLD	EUR	11,135,313	2.25
50,864	Willis Towers Watson plc	USA	USD	10,040,045	2.03
35,300	Everest Re Group Ltd.	USA	USD	9,893,884	2.00
2,824,633	China Pacific Insurance Group Co. Ltd. 'H'	CHN	HKD	6,937,276	1.40
				38,006,518	7.68
	Internet & Direct Marketing Retail				
142,413	eBay, Inc.	USA	USD	5,934,350	1.20
				5,934,350	1.20
	IT Services				
98,002	Global Payments, Inc.	USA	USD	10,842,941	2.19
47,937	Capgemini SE	FRA	EUR	8,266,826	1.67
79,276	Fiserv, Inc.	USA	USD	7,053,186	1.43
				26,162,953	5.29
	Machinery				
32,494	Parker-Hannifin Corp.	USA	USD	7,995,149	1.62
326,284	Alstom SA	FRA	EUR	7,450,191	1.51
				15,445,340	3.13
	Media				
27,748	Charter Communications, Inc. 'A'	USA	USD	13,000,770	2.63
				13,000,770	2.63
	Metals & Mining				
34,010	Rio Tinto plc	GBR	GBP	2,033,010	0.41
				2,033,010	0.41
	Multi-Utilities				
157,345	RWE AG	DEU	EUR	5,819,293	1.18
				5,819,293	1.18
	Oil & Gas Equipment & Services				
306,703	Baker Hughes Co.	USA	USD	8,854,516	1.79
				8,854,516	1.79
	Oil, Gas & Consumable Fuels				
2,915,519	BP plc	GBR	GBP	13,687,555	2.77
232,552	Williams Cos., Inc. (The)	USA	USD	7,257,948	1.47
				20,945,503	4.24
	Pharmaceuticals				
579,106	GSK plc	USA	GBP	12,478,611	2.52
146,328	Novartis AG, ADR	CHE	USD	12,369,106	2.50
121,104	Merck & Co., Inc.	USA	USD	11,041,052	2.23
				35,888,769	7.25
	Real Estate Management & Development				
103,485	CBRE Group, Inc. 'A'	USA	USD	7,617,531	1.54
				7,617,531	1.54
	Semiconductors & Semiconductor Equipment				
876,536	Renesas Electronics Corp.	JPN	JPY	7,930,626	1.61
58,024	Tower Semiconductor Ltd.	ISR	USD	2,679,548	0.54
				10,610,174	2.15
	Software				
63,427	Check Point Software Technologies Ltd.	ISR	USD	7,724,140	1.56
13	Avaya Holdings Corp.	USA	USD	29	–
				7,724,169	1.56

Franklin Mutual Global Discovery Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Technology Hardware, Storage & Peripherals				
180,908	Western Digital Corp.	USA	USD	8,110,106	1.64
135,244	Samsung Electronics Co. Ltd.	KOR	KRW	6,009,270	1.22
752,624	Catcher Technology Co. Ltd.	TWN	TWD	4,199,282	0.85
				18,318,658	3.71
	Tobacco				
248,999	British American Tobacco plc	GBR	GBP	10,671,407	2.16
				10,671,407	2.16
	Trading Companies & Distributors				
209,840	AerCap Holdings NV	IRL	USD	8,590,850	1.74
				8,590,850	1.74
	TOTAL SHARES			482,280,333	97.54
	WARRANTS				
	Software				
16,876	Avaya Holdings Corp. 12/15/2022	USA	USD	886	–
				886	–
	TOTAL WARRANTS			886	–
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			482,281,219	97.54
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
1,981,000	Bausch Health Americas, Inc., 144A 9.25% 04/01/2026	USA	USD	1,421,873	0.28
910,000	Bausch Health Americas, Inc., 144A 8.5% 01/31/2027	USA	USD	640,322	0.13
75,000	Bausch Health Cos., Inc., 144A 9% 12/15/2025	USA	USD	55,618	0.01
				2,117,813	0.42
	Government and Municipal Bonds				
3,000,000	FHLB 0% 07/01/2022	USA	USD	3,000,000	0.61
				3,000,000	0.61
	TOTAL BONDS			5,117,813	1.03
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			5,117,813	1.03
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Oil, Gas & Consumable Fuels				
6,560,000	Walter Energy Corp.**	USA	USD	–	–
				–	–
	TOTAL SHARES			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	TOTAL INVESTMENTS			**487,399,032**	**98.57**

** These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2022

Franklin Mutual U.S. Value Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobiles				
200,058	General Motors Co.	USA	USD	6,353,842	2.18
				6,353,842	2.18
	Banks				
169,966	Wells Fargo & Co.	USA	USD	6,657,568	2.29
187,464	Bank of America Corp.	USA	USD	5,835,754	2.00
103,457	First Horizon Corp.	USA	USD	2,261,570	0.78
				14,754,892	5.07
	Building Products				
123,340	Johnson Controls International plc	USA	USD	5,905,519	2.03
				5,905,519	2.03
	Capital Markets				
8,523	BlackRock, Inc.	USA	USD	5,190,848	1.78
				5,190,848	1.78
	Chemicals				
67,109	Ashland Global Holdings, Inc.	USA	USD	6,915,582	2.37
				6,915,582	2.37
	Commercial Services & Supplies				
85,347	Stericycle, Inc.	USA	USD	3,742,466	1.29
				3,742,466	1.29
	Containers & Packaging				
137,023	International Paper Co.	USA	USD	5,731,672	1.97
				5,731,672	1.97
	Diversified Financial Services				
111,390	Voya Financial, Inc.	USA	USD	6,631,047	2.28
				6,631,047	2.28
	Electric Utilities				
42,780	Pinnacle West Capital Corp.	USA	USD	3,128,074	1.07
				3,128,074	1.07
	Electrical Equipment				
98,239	Sensata Technologies Holding plc	USA	USD	4,058,253	1.39
				4,058,253	1.39
	Electronic Equipment, Instruments & Components				
377,405	Flex Ltd.	USA	USD	5,461,050	1.88
				5,461,050	1.88
	Energy Equipment & Services				
153,699	Schlumberger NV	USA	USD	5,496,276	1.89
				5,496,276	1.89
	Entertainment				
92,374	Activision Blizzard, Inc.	USA	USD	7,192,240	2.47
45,813	Walt Disney Co. (The)	USA	USD	4,324,747	1.48
				11,516,987	3.95
	Equity Real Estate Investment Trusts (REITs)				
202,921	Vornado Realty Trust	USA	USD	5,801,511	1.99
				5,801,511	1.99
	Food Products				
233,900	Kraft Heinz Co. (The)	USA	USD	8,920,946	3.06
				8,920,946	3.06
	Health Care Equipment & Supplies				
79,059	Medtronic plc	USA	USD	7,095,545	2.44
				7,095,545	2.44
	Health Care Providers & Services				
96,894	CVS Health Corp.	USA	USD	8,978,198	3.08
15,836	Humana, Inc.	USA	USD	7,412,357	2.54
13,196	Elevance Health, Inc.	USA	USD	6,368,126	2.19
				22,758,681	7.81

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
	Household Durables				
104,564	DR Horton, Inc.	USA	USD	6,921,091	2.38
				6,921,091	2.38
	Insurance				
34,000	Willis Towers Watson plc	USA	USD	6,711,260	2.30
19,366	Everest Re Group Ltd.	USA	USD	5,427,903	1.86
81,086	Hartford Financial Services Group, Inc. (The)	USA	USD	5,305,457	1.82
				17,444,620	5.98
	Internet & Direct Marketing Retail				
96,672	eBay, Inc.	USA	USD	4,028,322	1.38
				4,028,322	1.38
	IT Services				
72,826	Global Payments, Inc.	USA	USD	8,057,469	2.77
89,943	Fiserv, Inc.	USA	USD	8,002,229	2.75
64,476	Cognizant Technology Solutions Corp. 'A'	USA	USD	4,351,485	1.49
92,871	Bread Financial Holdings, Inc.	USA	USD	3,441,799	1.18
				23,852,982	8.19
	Machinery				
21,917	Parker-Hannifin Corp.	USA	USD	5,392,678	1.85
				5,392,678	1.85
	Media				
22,210	Charter Communications, Inc. 'A'	USA	USD	10,406,051	3.57
137,487	Comcast Corp. 'A'	USA	USD	5,394,990	1.85
35,843	Loyalty Ventures, Inc.	USA	USD	127,960	0.04
				15,929,001	5.46
	Oil, Gas & Consumable Fuels				
158,428	Williams Cos., Inc. (The)	USA	USD	4,944,538	1.70
				4,944,538	1.70
	Pharmaceuticals				
22,806	Eli Lilly & Co.	USA	USD	7,394,389	2.54
60,340	Merck & Co., Inc.	USA	USD	5,501,198	1.89
266,860	Elanco Animal Health, Inc.	USA	USD	5,238,462	1.80
				18,134,049	6.23
	Professional Services				
114,429	KBR, Inc.	USA	USD	5,537,219	1.90
				5,537,219	1.90
	Real Estate Management & Development				
41,985	CBRE Group, Inc. 'A'	USA	USD	3,090,516	1.06
				3,090,516	1.06
	Software				
92,660	Oracle Corp.	USA	USD	6,474,154	2.22
237,472	NortonLifeLock, Inc.	USA	USD	5,214,885	1.79
13	Avaya Holdings Corp.	USA	USD	29	–
				11,689,068	4.01
	Technology Hardware, Storage & Peripherals				
141,026	Western Digital Corp.	USA	USD	6,322,196	2.17
				6,322,196	2.17
	Textiles, Apparel & Luxury Goods				
221,884	Tapestry, Inc.	USA	USD	6,771,900	2.33
				6,771,900	2.33
	Tobacco				
112,017	Altria Group, Inc.	USA	USD	4,678,950	1.61
				4,678,950	1.61
	Wireless Telecommunication Services				
71,839	T-Mobile US, Inc.	USA	USD	9,665,219	3.32
				9,665,219	3.32
	TOTAL SHARES			273,865,540	94.02

Franklin Mutual U.S. Value Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	WARRANTS				
	Software				
14,635	Avaya Holdings Corp. 12/15/2022	USA	USD	768	–
				768	–
	TOTAL WARRANTS			768	–
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			273,866,308	94.02
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Asset-Backed Securities				
220,463	American Airlines Pass-Through Trust 4.95% 07/15/2024	USA	USD	216,483	0.07
				216,483	0.07
	Corporate Bonds				
2,862,000	Veritas US, Inc., 144A 7.5% 09/01/2025	USA	USD	2,153,369	0.74
3,180,000	Staples, Inc., 144A 10.75% 04/15/2027	USA	USD	2,107,434	0.72
1,312,000	Bausch Health Americas, Inc., 144A 9.25% 04/01/2026	USA	USD	941,695	0.32
1,000,000	Staples, Inc., 144A 7.5% 04/15/2026	USA	USD	831,900	0.29
565,816	Frontier Communications Holdings LLC 5.875% 11/01/2029	USA	USD	436,323	0.15
607,000	Bausch Health Americas, Inc., 144A 8.5% 01/31/2027	USA	USD	427,115	0.15
51,000	Bausch Health Cos., Inc., 144A 9% 12/15/2025	USA	USD	37,821	0.01
				6,935,657	2.38
	Government and Municipal Bonds				
2,200,000	FHLB 0% 07/01/2022	USA	USD	2,200,000	0.76
				2,200,000	0.76
	Quasi-Sovereign Bonds				
2,045,000	Citgo Holding, Inc., 144A 9.25% 08/01/2024	USA	USD	1,982,259	0.68
				1,982,259	0.68
	TOTAL BONDS			11,334,399	3.89
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			11,334,399	3.89
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Auto Components				
912,806	International Automotive Components Group BVBA**	BEL	USD	21,462	0.01
				21,462	0.01
	Oil, Gas & Consumable Fuels				
4,551,000	Walter Energy Corp.**	USA	USD	–	–
				–	–
	TOTAL SHARES			21,462	0.01
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			21,462	0.01
	TOTAL INVESTMENTS			**285,222,169**	**97.92**

** These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2022

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				
32,300	Bunge Ltd.	USA	USD	2,929,287	0.63
34,300	Darling Ingredients, Inc.	USA	USD	2,051,140	0.44
				4,980,427	1.07
	Auto Parts & Equipment				
301,100	SES AI Corp.	USA	USD	1,183,323	0.26
				1,183,323	0.26
	Construction Materials				
9,800	Martin Marietta Materials, Inc.	USA	USD	2,932,552	0.63
				2,932,552	0.63
	Copper				
289,500	Freeport-McMoRan, Inc.	USA	USD	8,470,770	1.83
241,700	Antofagasta plc	CHL	GBP	3,412,474	0.74
326,300	ERO Copper Corp.	BRL	CAD	2,755,501	0.59
1,067,800	Capstone Copper Corp.	CAN	CAD	2,696,046	0.58
367,500	Lundin Mining Corp.	CHL	CAD	2,329,708	0.50
67,000	First Quantum Minerals Ltd.	ZMB	CAD	1,271,085	0.27
173,960	Imperial Metals Corp.	CAN	CAD	391,924	0.09
				21,327,508	4.60
	Diversified Chemicals				
148,100	Huntsman Corp.	USA	USD	4,198,635	0.91
18,200	Ecolab, Inc.	USA	USD	2,798,432	0.60
10,300	Albemarle Corp.	USA	USD	2,152,494	0.46
145,800	Neo Performance Materials, Inc.	CAN	CAD	1,407,935	0.30
				10,557,496	2.27
	Diversified Metals & Mining				
126,210	BHP Group Ltd., ADR	AUS	USD	7,090,478	1.53
61,900	Rio Tinto plc, ADR	AUS	USD	3,775,900	0.81
94,700	Anglo American plc	ZAF	GBP	3,384,833	0.73
445,932	Glencore plc	AUS	GBP	2,414,966	0.52
68,600	Teck Resources Ltd. 'B'	CAN	USD	2,097,102	0.45
1,428,747	29Metals Ltd.	AUS	AUD	1,716,779	0.37
1,133,840	Aclara Resources, Inc.	GBR	CAD	352,343	0.08
				20,832,401	4.49
	Diversified Support Services				
313,700	Li-Cycle Holdings Corp.	CAN	USD	2,158,256	0.47
				2,158,256	0.47
	Electrical Components & Equipment				
106,800	Fluence Energy, Inc.	USA	USD	1,012,464	0.22
				1,012,464	0.22
	Fertilizers & Agricultural Chemicals				
90,866	Corteva, Inc.	USA	USD	4,919,485	1.06
51,500	Nutrien Ltd.	CAN	USD	4,104,035	0.88
				9,023,520	1.94
	Gold				
176,100	Newmont Corp.	USA	USD	10,507,887	2.26
398,049	Barrick Gold Corp.	CAN	USD	7,041,487	1.52
127,800	Agnico Eagle Mines Ltd.	CAN	CAD	5,849,888	1.26
289,800	SSR Mining, Inc.	CAN	USD	4,839,660	1.04
477,000	Alamos Gold, Inc. 'A'	CAN	CAD	3,346,263	0.72
				31,585,185	6.80
	Heavy Electrical Equipment				
134,700	Shoals Technologies Group, Inc. 'A'	USA	USD	2,219,856	0.48
319,400	FREYR Battery SA	NOR	USD	2,184,696	0.47
151,300	TPI Composites, Inc.	USA	USD	1,891,250	0.41
				6,295,802	1.36
	Industrial Gases				
34,000	Air Products and Chemicals, Inc.	USA	USD	8,176,320	1.76

Franklin Natural Resources Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
26,600	Linde plc	GBR	USD	7,648,298	1.65
				15,824,618	3.41
	Industrial Machinery				
52,000	Xylem, Inc.	USA	USD	4,065,360	0.88
396,000	Proterra, Inc.	USA	USD	1,837,440	0.40
				5,902,800	1.28
	Integrated Oil & Gas				
142,100	Chevron Corp.	USA	USD	20,573,238	4.43
238,200	Exxon Mobil Corp.	USA	USD	20,399,448	4.40
317,500	Shell plc, ADR	NLD	USD	16,602,075	3.58
341,400	Suncor Energy, Inc.	CAN	CAD	11,977,644	2.58
183,682	TotalEnergies SE, ADR	FRA	USD	9,669,020	2.08
123,380	Occidental Petroleum Corp.	USA	USD	7,264,614	1.57
44,961	Woodside Energy Group Ltd.	AUS	USD	969,359	0.21
				87,455,398	18.85
	Marine Ports & Services				
203,600	Eneti, Inc.	USA	USD	1,250,104	0.27
				1,250,104	0.27
	Oil & Gas Drilling				
213,300	Patterson-UTI Energy, Inc.	USA	USD	3,361,608	0.72
75,600	Helmerich & Payne, Inc.	USA	USD	3,255,336	0.70
				6,616,944	1.42
	Oil & Gas Equipment & Services				
331,000	Schlumberger NV	USA	USD	11,836,560	2.55
192,811	Halliburton Co.	USA	USD	6,046,553	1.30
198,800	Baker Hughes Co.	USA	USD	5,739,356	1.24
699,740	TechnipFMC plc	GBR	USD	4,709,250	1.01
404,830	Ranger Energy Services, Inc.	USA	USD	4,104,976	0.88
279,200	Liberty Energy, Inc. 'A'	USA	USD	3,562,592	0.77
173,700	ChampionX Corp.	USA	USD	3,447,945	0.74
351,600	NexTier Oilfield Solutions, Inc.	USA	USD	3,343,716	0.72
265,920	Oceaneering International, Inc.	USA	USD	2,840,026	0.61
335,300	Select Energy Services, Inc. 'A'	USA	USD	2,286,746	0.49
331,600	Oil States International, Inc.	USA	USD	1,797,272	0.39
38,800	Cactus, Inc. 'A'	USA	USD	1,562,476	0.34
23,000	Schoeller-Bleckmann Oilfield Equipment AG	AUT	EUR	1,293,645	0.28
373,666	Nine Energy Service, Inc.	USA	USD	990,215	0.21
				53,561,328	11.53
	Oil & Gas Exploration & Production				
231,400	ConocoPhillips	USA	USD	20,782,034	4.48
145,600	EOG Resources, Inc.	USA	USD	16,080,064	3.47
230,218	Canadian Natural Resources Ltd.	CAN	CAD	12,371,177	2.67
48,855	Pioneer Natural Resources Co.	USA	USD	10,898,573	2.35
70,260	Hess Corp.	USA	USD	7,443,345	1.60
267,300	Coterra Energy, Inc.	USA	USD	6,893,667	1.49
120,800	Devon Energy Corp.	USA	USD	6,657,288	1.43
102,200	Aker BP ASA	NOR	NOK	3,539,659	0.76
67,600	EQT Corp.	USA	USD	2,325,440	0.50
				86,991,247	18.75
	Oil & Gas Refining & Marketing				
127,800	Marathon Petroleum Corp.	USA	USD	10,506,438	2.26
92,600	Valero Energy Corp.	USA	USD	9,841,528	2.12
107,605	Phillips 66	USA	USD	8,822,534	1.90
56,800	New Fortress Energy, Inc.	USA	USD	2,247,576	0.48
				31,418,076	6.76
	Oil & Gas Storage & Transportation				
220,300	TC Energy Corp.	CAN	USD	11,413,743	2.46
323,900	Williams Cos., Inc. (The)	USA	USD	10,108,919	2.18
538,100	Kinder Morgan, Inc.	USA	USD	9,018,556	1.94
77,900	Targa Resources Corp.	USA	USD	4,648,293	1.00
85,409	Enbridge, Inc.	CAN	USD	3,609,384	0.78
				38,798,895	8.36

Franklin Natural Resources Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Paper Packaging				
51,600	Ball Corp.	USA	USD	3,548,532	0.76
24,800	Crown Holdings, Inc.	USA	USD	2,285,816	0.49
16,200	Packaging Corp. of America	USA	USD	2,227,500	0.48
				8,061,848	1.73
	Semiconductor Equipment				
8,100	SolarEdge Technologies, Inc.	USA	USD	2,216,808	0.48
				2,216,808	0.48
	Steel				
241,200	Vale SA, ADR	BRL	USD	3,528,756	0.76
				3,528,756	0.76
	Trading Companies & Distributors				
180,400	Univar Solutions, Inc.	USA	USD	4,486,548	0.97
				4,486,548	0.97
	TOTAL SHARES			458,002,304	98.68
	WARRANTS				
	Integrated Oil & Gas				
22,435	Occidental Petroleum Corp. 08/03/2027	USA	USD	829,422	0.18
				829,422	0.18
	TOTAL WARRANTS			829,422	0.18
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			458,831,726	98.86
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Convertible Bonds				
1,930,000	Oil States International, Inc., 144A 4.75% 04/01/2026	USA	USD	1,750,269	0.38
				1,750,269	0.38
	TOTAL BONDS			1,750,269	0.38
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			1,750,269	0.38
	TOTAL INVESTMENTS			**460,581,995**	**99.24**

Schedule of Investments, June 30, 2022

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				
	Diversified Financial Services				
19,377	JPMorgan Aggregate Bond Fund - I (acc) USD	LUX	USD	2,433,722	8.41
229,688	FTIF Templeton Asian Growth Fund - Y (Mdis) USD	LUX	USD	2,415,000	8.34
23,302	Legg Mason Global Funds plc - Western Asset US Core Plus Bond Fund	IRL	USD	1,923,371	6.64
20,978	Legg Mason Global Funds plc - Western Asset Asian Opportunities Fund	IRL	USD	1,906,067	6.59
56,962	Ninety One Asian Equity Fund - I (acc) USD	LUX	USD	1,857,524	6.42
64,435	Fidelity Asian Special Situations Fund - Y (acc) USD	LUX	USD	1,470,402	5.08
7,064	Legg Mason Global Funds plc - ClearBridge US Large Cap Growth Fund	IRL	USD	1,446,750	5.00
11,180	Legg Mason Global Funds plc - ClearBridge Value Fund	IRL	USD	1,021,500	3.53
111	Amundi Pioneer US Equity Fundamental Growth Fund - I2 USD Cap.	LUX	USD	977,561	3.38
97,751	FTIF Franklin U.S. Low Duration Fund - Y (Mdis) USD	LUX	USD	922,222	3.19
74,312	Eastspring Investments Asian Local Bond Fund - C USD Cap.	LUX	USD	807,923	2.79
44,650	Fidelity European Larger Companies Fund - Y EUR	LUX	EUR	643,807	2.22
7,221	Legg Mason Global Funds plc - Brandywine Global Income Optimiser Fund	IRL	USD	618,675	2.14
				18,444,524	63.73
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			18,444,524	63.73
	EXCHANGE TRADED FUNDS				
	Diversified Financial Services				
63,566	Amundi MSCI EM Asia Fund	LUX	USD	2,228,128	7.70
12,000	iShares Core MSCI Pacific ex-Japan Fund	IRL	USD	1,868,723	6.46
4,070	iShares Core S&P 500 Fund	IRL	USD	1,582,839	5.47
251,861	iShares Core Global Aggregate Bond Fund	IRL	USD	1,300,610	4.50
35,100	Franklin Liberty USD Investment Grade Corporate Bond Fund	IRL	USD	833,895	2.88
22,915	iShares Core MSCI Europe Fund	IRL	USD	614,093	2.12
13,675	Franklin LibertyQ U.S. Equity Fund	IRL	USD	574,048	1.98
2,765	iShares USD Treasury Bond 7-10 Yr Fund	IRL	USD	514,815	1.78
10,866	iShares Core MSCI Japan IMI Fund	IRL	USD	446,192	1.54
				9,963,343	34.43
	TOTAL EXCHANGE TRADED FUNDS			9,963,343	34.43
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			28,407,867	98.16
	TOTAL INVESTMENTS			**28,407,867**	**98.16**

Schedule of Investments, June 30, 2022

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				
	Diversified Financial Services				
82,086	JPMorgan Aggregate Bond Fund - I (acc) USD	LUX	USD	10,310,039	20.15
100,518	Legg Mason Global Funds plc - Western Asset US Core Plus Bond Fund	IRL	USD	8,296,793	16.21
414,152	FTIF Franklin U.S. Low Duration Fund - Y (Mdis) USD	LUX	USD	3,907,288	7.63
33,547	Legg Mason Global Funds plc - Brandywine Global Income Optimiser Fund	IRL	USD	2,874,309	5.62
9,914	Legg Mason Global Funds plc - ClearBridge US Large Cap Growth Fund	IRL	USD	2,030,521	3.97
15,016	Legg Mason Global Funds plc - ClearBridge Value Fund	IRL	USD	1,371,986	2.68
156	Amundi Pioneer US Equity Fundamental Growth Fund - I2 USD Cap.	LUX	USD	1,369,705	2.68
65,517	Fidelity European Larger Companies Fund - Y EUR	LUX	EUR	944,699	1.84
58,517	FTIF Templeton Emerging Markets Fund - Y (Mdis) USD	LUX	USD	536,837	1.05
26,191	Goldman Sachs Emerging Markets CORE Equity Portfolio - I (acc) USD	LUX	USD	520,424	1.02
				32,162,601	62.85
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			32,162,601	62.85
	EXCHANGE TRADED FUNDS				
	Diversified Financial Services				
1,297,075	iShares Core Global Aggregate Bond Fund	IRL	USD	6,698,095	13.09
156,875	Franklin Liberty USD Investment Grade Corporate Bond Fund	IRL	USD	3,726,988	7.28
6,210	iShares Core S&P 500 Fund	IRL	USD	2,415,093	4.72
12,415	iShares USD Treasury Bond 7-10 Yr Fund	IRL	USD	2,311,549	4.52
34,861	iShares Core MSCI Europe Fund	IRL	USD	934,231	1.83
19,475	Franklin LibertyQ U.S. Equity Fund	IRL	USD	817,520	1.60
16,766	iShares Core MSCI Japan IMI Fund	IRL	USD	688,464	1.34
2,820	iShares Core MSCI Pacific ex-Japan Fund	IRL	USD	439,150	0.86
7,182	iShares Core MSCI EM IMI Fund	IRL	USD	209,781	0.41
				18,240,871	35.65
	TOTAL EXCHANGE TRADED FUNDS			18,240,871	35.65
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			50,403,472	98.50
	TOTAL INVESTMENTS			**50,403,472**	**98.50**

Schedule of Investments, June 30, 2022

Franklin NextStep Dynamic Growth Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Diversified Financial Services				
42,813	FTIF Templeton Asian Growth Fund - Y (Mdis) USD	LUX	USD	450,143	11.42
10,248	Ninety One Asian Equity Fund - I (acc) USD	LUX	USD	334,200	8.48
11,664	Fidelity Asian Special Situations Fund - Y (acc) USD	LUX	USD	266,162	6.75
1,130	Legg Mason Global Funds plc - ClearBridge US Large Cap Growth Fund	IRL	USD	231,544	5.87
1,621	JPMorgan Aggregate Bond Fund - I (acc) USD	LUX	USD	203,554	5.16
2,020	Legg Mason Global Funds plc - Western Asset US Core Plus Bond Fund	IRL	USD	166,695	4.23
1,776	Legg Mason Global Funds plc - ClearBridge Value Fund	IRL	USD	162,244	4.12
18	Amundi Pioneer US Equity Fundamental Growth Fund - I2 USD Cap.	LUX	USD	154,936	3.93
1,428	Legg Mason Global Funds plc - Western Asset Asian Opportunities Fund	IRL	USD	129,793	3.29
7,012	Fidelity European Larger Companies Fund - Y EUR	LUX	EUR	101,104	2.56
8,676	FTIF Franklin U.S. Low Duration Fund - Y (Mdis) USD	LUX	USD	81,857	2.08
657	Legg Mason Global Funds plc - Brandywine Global Income Optimiser Fund	IRL	USD	56,254	1.43
5,008	Eastspring Investments Asian Local Bond Fund - C USD Cap.	LUX	USD	54,444	1.38
				2,392,930	60.70
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			2,392,930	60.70
	EXCHANGE TRADED FUNDS				
	Diversified Financial Services				
10,893	Amundi MSCI EM Asia Fund	LUX	USD	381,823	9.68
2,159	iShares Core MSCI Pacific ex-Japan Fund	IRL	USD	336,214	8.53
670	iShares Core S&P 500 Fund	IRL	USD	260,566	6.61
23,307	iShares Core Global Aggregate Bond Fund	IRL	USD	120,357	3.05
3,635	iShares Core MSCI Europe Fund	IRL	USD	97,413	2.47
2,196	Franklin LibertyQ U.S. Equity Fund	IRL	USD	92,184	2.34
3,125	Franklin Liberty USD Investment Grade Corporate Bond Fund	IRL	USD	74,243	1.88
1,778	iShares Core MSCI Japan IMI Fund	IRL	USD	73,010	1.85
245	iShares USD Treasury Bond 7-10 Yr Fund	IRL	USD	45,617	1.16
				1,481,427	37.57
	TOTAL EXCHANGE TRADED FUNDS			1,481,427	37.57
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			3,874,357	98.27
	TOTAL INVESTMENTS			**3,874,357**	**98.27**

Schedule of Investments, June 30, 2022

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				
	Diversified Financial Services				
11,633	Legg Mason Global Funds plc - ClearBridge US Large Cap Growth Fund	IRL	USD	2,382,751	12.25
188	Amundi Pioneer US Equity Fundamental Growth Fund - I2 USD Cap.	LUX	USD	1,650,742	8.49
17,887	Legg Mason Global Funds plc - ClearBridge Value Fund	IRL	USD	1,634,315	8.40
9,326	JPMorgan Aggregate Bond Fund - I (acc) USD	LUX	USD	1,171,305	6.02
76,886	Fidelity European Larger Companies Fund - Y EUR	LUX	EUR	1,108,627	5.70
11,503	Legg Mason Global Funds plc - Western Asset US Core Plus Bond Fund	IRL	USD	949,484	4.88
65,577	FTIF Templeton Emerging Markets Fund - Y (Mdis) USD	LUX	USD	601,611	3.09
29,329	Goldman Sachs Emerging Markets CORE Equity Portfolio - I (acc) USD	LUX	USD	582,770	3.00
44,710	FTIF Franklin U.S. Low Duration Fund - Y (Mdis) USD	LUX	USD	421,810	2.17
3,738	Legg Mason Global Funds plc - Brandywine Global Income Optimiser Fund	IRL	USD	320,248	1.65
25,591	FTIF Franklin K2 Alternative Strategies Fund - Y (Mdis) USD	LUX	USD	304,025	1.56
				11,127,688	57.21
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			11,127,688	57.21
	EXCHANGE TRADED FUNDS				
	Diversified Financial Services				
7,160	iShares Core S&P 500 Fund	IRL	USD	2,784,552	14.32
41,050	iShares Core MSCI Europe Fund	IRL	USD	1,100,088	5.66
22,862	Franklin LibertyQ U.S. Equity Fund	IRL	USD	959,698	4.94
162,841	iShares Core Global Aggregate Bond Fund	IRL	USD	840,911	4.32
19,703	iShares Core MSCI Japan IMI Fund	IRL	USD	809,067	4.16
3,320	iShares Core MSCI Pacific ex-Japan Fund	IRL	USD	517,013	2.66
18,200	Franklin Liberty USD Investment Grade Corporate Bond Fund	IRL	USD	432,390	2.22
10,409	iShares Core MSCI EM IMI Fund	IRL	USD	304,039	1.56
1,446	iShares USD Treasury Bond 7-10 Yr Fund	IRL	USD	269,231	1.38
				8,016,989	41.22
	TOTAL EXCHANGE TRADED FUNDS			8,016,989	41.22
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			19,144,677	98.43
	TOTAL INVESTMENTS			**19,144,677**	**98.43**

Schedule of Investments, June 30, 2022

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				
	Diversified Financial Services				
67,336	JPMorgan Aggregate Bond Fund - I (acc) USD	LUX	USD	8,457,391	10.37
39,014	Legg Mason Global Funds plc - ClearBridge US Large Cap Growth Fund	IRL	USD	7,990,945	9.80
82,452	Legg Mason Global Funds plc - Western Asset US Core Plus Bond Fund	IRL	USD	6,805,581	8.35
625	Amundi Pioneer US Equity Fundamental Growth Fund - I2 USD Cap.	LUX	USD	5,501,399	6.75
59,080	Legg Mason Global Funds plc - ClearBridge Value Fund	IRL	USD	5,398,142	6.62
259,082	Fidelity European Larger Companies Fund - Y EUR	LUX	EUR	3,735,725	4.58
339,143	FTIF Franklin U.S. Low Duration Fund - Y (Mdis) USD	LUX	USD	3,199,616	3.92
27,553	Legg Mason Global Funds plc - Brandywine Global Income Optimiser Fund	IRL	USD	2,360,722	2.89
218,573	FTIF Templeton Emerging Markets Fund - Y (Mdis) USD	LUX	USD	2,005,202	2.46
100,356	Goldman Sachs Emerging Markets CORE Equity Portfolio - I (acc) USD	LUX	USD	1,994,067	2.45
112,499	FTIF Franklin K2 Alternative Strategies Fund - Y (Mdis) USD	LUX	USD	1,336,493	1.64
				48,785,283	59.83
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			48,785,283	59.83
	EXCHANGE TRADED FUNDS				
	Diversified Financial Services				
23,792	iShares Core S&P 500 Fund	IRL	USD	9,252,801	11.35
1,025,300	iShares Core Global Aggregate Bond Fund	IRL	USD	5,294,649	6.49
136,397	iShares Core MSCI Europe Fund	IRL	USD	3,655,268	4.48
76,150	Franklin LibertyQ U.S. Equity Fund	IRL	USD	3,196,616	3.92
128,225	Franklin Liberty USD Investment Grade Corporate Bond Fund	IRL	USD	3,046,330	3.74
64,477	iShares Core MSCI Japan IMI Fund	IRL	USD	2,647,627	3.25
10,176	iShares USD Treasury Bond 7-10 Yr Fund	IRL	USD	1,894,670	2.33
11,260	iShares Core MSCI Pacific ex-Japan Fund	IRL	USD	1,753,485	2.15
32,986	iShares Core MSCI EM IMI Fund	IRL	USD	963,495	1.18
				31,704,941	38.89
	TOTAL EXCHANGE TRADED FUNDS			31,704,941	38.89
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			80,490,224	98.72
	TOTAL INVESTMENTS			**80,490,224**	**98.72**

Schedule of Investments, June 30, 2022

Franklin NextStep Stable Growth Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Diversified Financial Services				
12,917	JPMorgan Aggregate Bond Fund - I (acc) USD	LUX	USD	1,622,359	16.56
15,923	Legg Mason Global Funds plc - Western Asset US Core Plus Bond Fund	IRL	USD	1,314,269	13.41
10,385	Legg Mason Global Funds plc - Western Asset Asian Opportunities Fund	IRL	USD	943,553	9.63
64,288	FTIF Franklin U.S. Low Duration Fund - Y (Mdis) USD	LUX	USD	606,520	6.19
5,273	Legg Mason Global Funds plc - Brandywine Global Income Optimiser Fund	IRL	USD	451,766	4.61
36,386	Eastspring Investments Asian Local Bond Fund - C USD Cap.	LUX	USD	395,585	4.04
36,508	FTIF Templeton Asian Growth Fund - Y (Mdis) USD	LUX	USD	383,859	3.92
9,204	Ninety One Asian Equity Fund - I (acc) USD	LUX	USD	300,129	3.06
10,491	Fidelity Asian Special Situations Fund - Y (acc) USD	LUX	USD	239,403	2.44
807	Legg Mason Global Funds plc - ClearBridge US Large Cap Growth Fund	IRL	USD	165,248	1.69
1,262	Legg Mason Global Funds plc - ClearBridge Value Fund	IRL	USD	115,331	1.18
12	Amundi Pioneer US Equity Fundamental Growth Fund - I2 USD Cap.	LUX	USD	109,902	1.12
5,051	Fidelity European Larger Companies Fund - Y EUR	LUX	EUR	72,827	0.74
				6,720,751	68.59
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			6,720,751	68.59
	EXCHANGE TRADED FUNDS				
	Diversified Financial Services				
185,350	iShares Core Global Aggregate Bond Fund	IRL	USD	957,147	9.77
24,350	Franklin Liberty USD Investment Grade Corporate Bond Fund	IRL	USD	578,500	5.91
1,920	iShares USD Treasury Bond 7-10 Yr Fund	IRL	USD	357,485	3.65
9,931	Amundi MSCI EM Asia Fund	LUX	USD	348,103	3.55
1,914	iShares Core MSCI Pacific ex-Japan Fund	IRL	USD	298,061	3.04
480	iShares Core S&P 500 Fund	IRL	USD	186,674	1.91
1,585	Franklin LibertyQ U.S. Equity Fund	IRL	USD	66,535	0.68
2,060	iShares Core MSCI Europe Fund	IRL	USD	55,205	0.56
1,341	iShares Core MSCI Japan IMI Fund	IRL	USD	55,066	0.56
				2,902,776	29.63
	TOTAL EXCHANGE TRADED FUNDS			2,902,776	29.63
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			9,623,527	98.22
	TOTAL INVESTMENTS			**9,623,527**	**98.22**

Schedule of Investments, June 30, 2022

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	14,657	–
				14,657	–
	Media				
35,956	Clear Channel Outdoor Holdings, Inc.	USA	USD	38,473	0.01
				38,473	0.01
	Oil, Gas & Consumable Fuels				
28,201	Civitas Resources, Inc.	USA	USD	1,474,631	0.29
1,057	Amplify Energy Corp.	USA	USD	6,913	–
				1,481,544	0.29
	TOTAL SHARES			1,534,674	0.30
	BONDS				
	Corporate Bonds				
2,800,000	ICTSI Treasury BV, Reg. S 4.625% 01/16/2023	PHL	USD	2,825,087	0.54
3,200,000	Tencent Holdings Ltd., 144A 2.39% 06/03/2030	CHN	USD	2,681,410	0.51
2,500,000	T-Mobile US, Inc. 3.875% 04/15/2030	USA	USD	2,335,485	0.44
2,400,000	JD.com, Inc. 3.375% 01/14/2030	CHN	USD	2,194,961	0.42
2,200,000	Three Gorges Finance I Cayman Islands Ltd., 144A 3.15% 06/02/2026	CHN	USD	2,160,566	0.42
2,200,000	InterGen NV, 144A 7% 06/30/2023	NLD	USD	2,121,152	0.41
2,100,000	EnLink Midstream LLC 5.375% 06/01/2029	USA	USD	1,841,255	0.36
1,700,000	Teva Pharmaceutical Finance Netherlands IV BV, Reg. S 0.5% 07/28/2022	ISR	CHF	1,773,489	0.34
2,100,000	Centene Corp. 2.625% 08/01/2031	USA	USD	1,675,086	0.32
2,300,000	Jaguar Land Rover Automotive plc, 144A 5.5% 07/15/2029	GBR	USD	1,670,743	0.32
1,600,000	China Overseas Finance Cayman VI Ltd., Reg. S 5.95% 05/08/2024	CHN	USD	1,651,760	0.32
1,700,000	Canadian Natural Resources Ltd. 3.85% 06/01/2027	CAN	USD	1,630,719	0.32
1,300,000	Occidental Petroleum Corp. 8.875% 07/15/2030	USA	USD	1,494,984	0.29
1,500,000	HSBC Holdings plc 4.18% 12/09/2025	GBR	USD	1,477,875	0.29
2,300,000	Oriflame Investment Holding plc, 144A 5.125% 05/04/2026	CHE	USD	1,472,000	0.29
1,600,000	Sasol Financing USA LLC 6.5% 09/27/2028	ZAF	USD	1,451,848	0.28
2,000,000	Altice France Holding SA, 144A 6% 02/15/2028	LUX	USD	1,423,310	0.28
1,700,000	Teva Pharmaceutical Finance Netherlands III BV 5.125% 05/09/2029	ISR	USD	1,404,761	0.27
1,555,000	Mohawk Industries, Inc. 3.625% 05/15/2030	USA	USD	1,389,133	0.27
1,500,000	AbbVie, Inc. 3.2% 11/21/2029	USA	USD	1,381,113	0.27
1,400,000	Boeing Co. (The) 5.15% 05/01/2030	USA	USD	1,345,011	0.26
1,300,000	SABIC Capital II BV, 144A 4.5% 10/10/2028	SAU	USD	1,311,687	0.25
1,600,000	Las Vegas Sands Corp. 3.9% 08/08/2029	USA	USD	1,308,523	0.25
1,400,000	Brixmor Operating Partnership LP 4.125% 05/15/2029	USA	USD	1,305,512	0.25
1,500,000	Dana, Inc. 5.625% 06/15/2028	USA	USD	1,293,834	0.25
1,500,000	HSBC Holdings plc 2.848% 06/04/2031	GBR	USD	1,268,740	0.25
1,500,000	INEOS Quattro Finance 1 plc, 144A 3.75% 07/15/2026	GBR	EUR	1,265,086	0.25
1,500,000	MPLX LP 2.65% 08/15/2030	USA	USD	1,253,569	0.24
1,400,000	Suzano Austria GmbH 3.75% 01/15/2031	BRL	USD	1,134,294	0.22
1,100,000	Occidental Petroleum Corp. 6.125% 01/01/2031	USA	USD	1,117,182	0.22
1,850,000	Country Garden Holdings Co. Ltd., Reg. S 7.25% 04/08/2026	CHN	USD	1,013,800	0.20
1,200,000	Consolidated Energy Finance SA, 144A 5.625% 10/15/2028	CHE	USD	967,006	0.19
1,000,000	Anheuser-Busch InBev Worldwide, Inc. 3.5% 06/01/2030	BEL	USD	938,337	0.18
1,000,000	Simon Property Group LP 4.25% 11/30/2046	USA	USD	864,064	0.17
1,300,000	Wynn Macau Ltd., 144A 5.625% 08/26/2028	MAC	USD	804,421	0.16
800,000	CGNPC International Ltd., Reg. S 3.75% 12/11/2027	CHN	USD	782,739	0.15
1,200,000	Melco Resorts Finance Ltd., 144A 5.75% 07/21/2028	HKG	USD	774,000	0.15
900,000	Centene Corp. 2.45% 07/15/2028	USA	USD	753,062	0.15
1,000,000	T-Mobile US, Inc. 3.3% 02/15/2051	USA	USD	730,354	0.14
900,000	AerCap Ireland Capital DAC 3.4% 10/29/2033	IRL	USD	711,770	0.14
800,000	Anheuser-Busch InBev Worldwide, Inc. 3.75% 07/15/2042	BEL	USD	649,207	0.13
700,000	Southern Co. (The) 4.4% 07/01/2046	USA	USD	609,819	0.12
800,000	Suzano Austria GmbH 3.125% 01/15/2032	BRL	USD	604,136	0.12
600,000	Parker-Hannifin Corp. 4.25% 09/15/2027	USA	USD	596,270	0.12
700,000	WRKCo, Inc. 3% 06/15/2033	USA	USD	594,173	0.12
600,000	Goldman Sachs Group, Inc. (The) 4.387% 06/15/2027	USA	USD	592,762	0.11
700,000	Duke Energy Corp. 2.45% 06/01/2030	USA	USD	590,711	0.11

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
700,000	Altice France SA, 144A 5.5% 01/15/2028	FRA	USD	566,027	0.11
700,000	Banco Santander SA 2.749% 12/03/2030	ESP	USD	556,669	0.11
500,000	DAE Funding LLC, 144A 1.55% 08/01/2024	ARE	USD	468,706	0.09
500,000	Westlake Corp. 3.375% 06/15/2030	USA	USD	448,899	0.09
600,000	International Consolidated Airlines Group SA, Reg. S 3.75% 03/25/2029	GBR	EUR	448,191	0.09
500,000	HSBC Holdings plc 2.357% 08/18/2031	GBR	USD	405,732	0.08
400,000	Lockheed Martin Corp. 4.7% 05/15/2046	USA	USD	404,841	0.08
400,000	Three Gorges Finance I Cayman Islands Ltd., 144A 3.7% 06/10/2025	CHN	USD	402,327	0.08
400,000	Alibaba Group Holding Ltd. 4.5% 11/28/2034	CHN	USD	374,801	0.07
500,000	Piedmont Natural Gas Co., Inc. 3.35% 06/01/2050	USA	USD	373,673	0.07
400,000	Vivion Investments SARL, Reg. S 3% 08/08/2024	LUX	EUR	363,265	0.07
400,000	Canadian Natural Resources Ltd. 2.95% 07/15/2030	CAN	USD	351,372	0.07
400,000	Quest Diagnostics, Inc. 2.8% 06/30/2031	USA	USD	343,112	0.07
400,000	Motion Bondco DAC, 144A 6.625% 11/15/2027	GBR	USD	317,238	0.06
300,000	AutoNation, Inc. 4.75% 06/01/2030	USA	USD	282,530	0.05
300,000	Energy Transfer LP 3.75% 05/15/2030	USA	USD	270,663	0.05
300,000	HCA, Inc. 3.5% 09/01/2030	USA	USD	256,082	0.05
300,000	FedEx Corp. 4.05% 02/15/2048	USA	USD	251,716	0.05
300,000	Elevance Health, Inc. 3.7% 09/15/2049	USA	USD	248,674	0.05
300,000	Duke Energy Corp. 3.75% 09/01/2046	USA	USD	236,857	0.05
200,000	EnLink Midstream Partners LP 5.05% 04/01/2045	USA	USD	135,626	0.03
100,000	DP World Ltd., Reg. S 6.85% 07/02/2037	ARE	USD	108,057	0.02
50,000	Energy Transfer LP 5% 05/15/2044	USA	USD	41,839	0.01
				68,893,703	13.36
	Government and Municipal Bonds				
14,800,000	US Treasury 2.875% 04/30/2025	USA	USD	14,739,874	2.87
12,000,000	US Treasury 1.75% 05/15/2023	USA	USD	11,883,321	2.31
11,700,000	US Treasury 2.75% 02/15/2024	USA	USD	11,662,523	2.26
11,000,000	US Treasury 2.625% 03/31/2025	USA	USD	10,890,429	2.11
10,000,000	US Treasury 2.125% 05/31/2026	USA	USD	9,663,085	1.87
10,500,000	US Treasury 1.125% 02/28/2027	USA	USD	9,621,855	1.87
9,000,000	US Treasury 2.75% 05/31/2023	USA	USD	8,988,450	1.74
6,500,000	US Treasury 2.375% 05/15/2027	USA	USD	6,293,828	1.22
4,700,000	US Treasury, FRN 0.625% 01/15/2026	USA	USD	5,784,693	1.12
5,500,000	Electricite de France SA, 144A 5.25% Perpetual	FRA	USD	5,210,011	1.01
4,700,000	US Treasury 0.5% 05/31/2027	USA	USD	4,151,330	0.81
3,300,000	US Treasury 1.75% 01/31/2023	USA	USD	3,284,239	0.64
3,400,000	Export-Import Bank of India, 144A 3.875% 02/01/2028	IND	USD	3,248,598	0.63
3,300,000	US Treasury 3% 11/15/2044	USA	USD	3,061,137	0.59
160,000,000	Dominican Republic Government Bond, Reg. S 8.9% 02/15/2023	DOM	DOP	2,912,012	0.56
3,000,000	US Treasury 3% 02/15/2048	USA	USD	2,827,969	0.55
3,000,000	US Treasury 3% 02/15/2047	USA	USD	2,803,711	0.54
2,800,000	Indonesia Government Bond, Reg. S 4.35% 01/08/2027	IDN	USD	2,799,780	0.54
3,000,000	Colombia Government Bond 3.875% 04/25/2027	COL	USD	2,657,972	0.52
10,713,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	2,543,330	0.49
2,328,500	US Treasury 2.25% 02/15/2027	USA	USD	2,245,638	0.44
2,800,000	Turkey Government Bond 5.95% 01/15/2031	TUR	USD	2,040,206	0.40
2,000,000	Israel Electric Corp. Ltd., Reg. S, 144A 4.25% 08/14/2028	ISR	USD	1,927,486	0.37
2,700,000	Colombia Government Bond 5% 06/15/2045	COL	USD	1,814,534	0.35
1,600,000	Peru Government Bond 6.55% 03/14/2037	PER	USD	1,739,354	0.34
1,600,000	Indonesia Government Bond, Reg. S 3.85% 07/18/2027	IDN	USD	1,571,883	0.30
1,800,000	Brazil Government Bond 3.875% 06/12/2030	BRL	USD	1,510,707	0.29
1,400,000	Turkey Government Bond 4.875% 10/09/2026	TUR	USD	1,125,337	0.22
1,300,000	Dominican Republic Government Bond, 144A 6.85% 01/27/2045	DOM	USD	1,031,680	0.20
900,000	Romania Government Bond, 144A 6.125% 01/22/2044	ROU	USD	793,046	0.15
600,000	Indonesia Government Bond, Reg. S 4.625% 04/15/2043	IDN	USD	545,550	0.11
600,000	Iraq Government Bond, Reg. S 5.8% 01/15/2028	IRQ	USD	540,783	0.10
650,000	Gabon Government Bond, Reg. S 6.625% 02/06/2031	GAB	USD	482,489	0.09
500,000	Mexico Government Bond 3.75% 01/11/2028	MEX	USD	479,861	0.09
5,381,000,000	Indonesia Government Bond 11% 09/15/2025	IDN	IDR	412,413	0.08
165,000	US Treasury 2% 11/30/2022	USA	USD	164,746	0.03
2,126,000,000	Indonesia Government Bond 10% 09/15/2024	IDN	IDR	157,128	0.03
1,000,000,000	Indonesia Government Bond 12% 09/15/2026	IDN	IDR	81,175	0.02
80,000	US Treasury 7.25% 08/15/2022	USA	USD	80,573	0.02
1,100,000,000	Indonesia Government Bond 9.5% 07/15/2023	IDN	IDR	77,548	0.02

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
230,000,000	Indonesia Government Bond 11.75% 08/15/2023	IDN	IDR	16,663	–
				143,866,947	27.90
	Quasi-Sovereign Bonds				
3,500,000	State Grid Overseas Investment BVI Ltd., 144A 3.5% 05/04/2027	CHN	USD	3,467,792	0.68
2,600,000	Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 05/15/2030	IDN	USD	2,444,299	0.47
1,900,000	China Construction Bank Corp., Reg. S 4.25% 02/27/2029	CHN	USD	1,912,745	0.37
1,700,000	CNAC HK Finbridge Co. Ltd., Reg. S 4.875% 03/14/2025	CHN	USD	1,729,172	0.34
1,900,000	Comision Federal de Electricidad, 144A 3.348% 02/09/2031	MEX	USD	1,457,386	0.28
1,450,000	Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 07/10/2042	KAZ	USD	1,320,515	0.26
800,000	Ecopetrol SA 4.125% 01/16/2025	COL	USD	742,720	0.14
900,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	684,000	0.13
				13,758,629	2.67
	Supranational				
2,400,000	African Export-Import Bank (The), Reg. S 3.994% 09/21/2029	SP	USD	2,067,379	0.40
2,100,000	Banque Ouest Africaine de Developpement, Reg. S 5% 07/27/2027	SP	USD	1,918,938	0.37
				3,986,317	0.77
	TOTAL BONDS			230,505,596	44.70
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			232,040,270	45.00
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Machinery				
100,785	Birch Permian Holdings, Inc.	USA	USD	2,154,279	0.42
12,930	Birch Permian Holdings, Inc. 'A'	USA	USD	277,995	0.05
				2,432,274	0.47
	TOTAL SHARES			2,432,274	0.47
	BONDS				
	Asset-Backed Securities				
5,608,074	FHLMC Pool 4% 06/01/2052	USA	USD	5,540,185	1.08
3,184,000	Citibank Credit Card Issuance Trust, Series 2017-A7, FRN 1.53% 08/08/2024	USA	USD	3,184,640	0.63
3,031,714	FNMA, Series 2017-C03, FRN 4.624% 10/25/2029	USA	USD	3,061,191	0.60
2,830,385	FNMA, Series 2017-C05, FRN 3.824% 01/25/2030	USA	USD	2,845,123	0.56
2,900,000	Antares CLO Ltd., Series 2018-1A, 144A, FRN 2.713% 04/20/2031	CYM	USD	2,790,046	0.55
2,601,766	FNMA CA1706 4.5% 05/01/2048	USA	USD	2,648,200	0.52
2,388,225	FHLMC Structured Agency Credit Risk Debt Notes, Series 2016-DNA2, FRN 6.274% 10/25/2028	USA	USD	2,462,735	0.48
2,500,000	Octagon Investment Partners 36 Ltd., Series 2018-1A, 144A, FRN 2.014% 04/15/2031	CYM	USD	2,456,710	0.48
2,500,000	Voya CLO Ltd., Series 2018-2A, 144A, FRN 2.044% 07/15/2031	CYM	USD	2,447,503	0.47
2,297,623	FHLMC Structured Agency Credit Risk Debt Notes, Series 2016-DNA1, FRN 7.174% 07/25/2028	USA	USD	2,403,858	0.47
2,400,000	Strata CLO I Ltd., Series 2018-1A, 144A, FRN 3.244% 01/15/2031	CYM	USD	2,333,864	0.45
2,400,000	Carlyle GMS Finance MM CLO LLC, Series 2015-1A, 144A, FRN 3.244% 10/15/2031	USA	USD	2,320,535	0.45
2,130,138	FHLMC Structured Agency Credit Risk Debt Notes, Series 2014-DN2, FRN 5.224% 04/25/2024	USA	USD	2,151,488	0.42
1,966,257	FNMA, Series 2014-C03, FRN 4.624% 07/25/2024	USA	USD	1,960,276	0.38
2,060,437	FNMA 3% 09/01/2051	USA	USD	1,924,480	0.37
1,710,387	FNMA, Series 2016-C07, FRN 5.974% 05/25/2029	USA	USD	1,770,000	0.34
1,850,000	CIFC Funding 2013-II Ltd., Series 2013-2X, Reg. S, FRN 2.994% 10/18/2030	CYM	USD	1,769,024	0.34
1,860,000	OCP CLO Ltd., Series 2014-5A, 144A, FRN 3.014% 04/26/2031	CYM	USD	1,752,883	0.34
1,608,249	FNMA, Series 2016-C05, FRN 6.074% 01/25/2029	USA	USD	1,676,738	0.33
1,620,000	Burnham Park CLO Ltd., Series 2016-1A, 144A, FRN 3.213% 10/20/2029	CYM	USD	1,565,536	0.30
1,620,000	Burnham Park CLO Ltd., Series 2016-1A, 144A, FRN 2.563% 10/20/2029	CYM	USD	1,564,118	0.30
1,384,084	FNMA, Series 2015-C03, FRN 6.624% 07/25/2025	USA	USD	1,401,636	0.27
1,342,188	FHLMC Structured Agency Credit Risk Debt Notes, Series 2013-DN2, FRN 5.874% 11/25/2023	USA	USD	1,351,557	0.26
1,338,572	FNMA 4% 02/01/2049	USA	USD	1,343,038	0.26
1,355,555	Buttermilk Park CLO Ltd., Series 2018-1A, 144A, FRN 3.144% 10/15/2031	CYM	USD	1,293,872	0.25

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,325,095	Mill City Mortgage Loan Trust, Series 2018-4, 144A, FRN 3.495% 04/25/2066	USA	USD	1,288,915	0.25
1,300,000	HPS Loan Management 13-2018 Ltd., Series 13A-18, 144A, FRN 3.194% 10/15/2030	CYM	USD	1,243,415	0.24
1,370,000	LCM XVIII LP, Series 18A, 144A, FRN 3.863% 04/20/2031	CYM	USD	1,238,551	0.24
1,290,653	FNMA BM5507 3% 09/01/2048	USA	USD	1,218,536	0.24
1,197,723	FNMA, Series 2015-C02, FRN 5.624% 05/25/2025	USA	USD	1,204,987	0.23
1,250,000	Allegro CLO IX Ltd., Series 2018-3A, 144A, FRN 3.244% 10/16/2031	CYM	USD	1,200,326	0.23
1,168,670	FNMA, Series 2017-C01, FRN 5.174% 07/25/2029	USA	USD	1,194,549	0.23
1,153,442	FHLMC Structured Agency Credit Risk Debt Notes, Series 2015-DNA3, FRN 6.324% 04/25/2028	USA	USD	1,189,241	0.23
1,200,000	BlueMountain Fuji Eur CLO V DAC, Series 5A, 144A, FRN 1.55% 01/15/2033	IRL	EUR	1,172,699	0.23
1,125,000	FNMA, Series 2016-C06, FRN 5.874% 04/25/2029	USA	USD	1,164,173	0.23
1,230,000	LCM XVII LP, Series 17A, 144A, FRN 2.644% 10/15/2031	CYM	USD	1,153,191	0.22
1,186,282	Octagon Investment Partners 28 Ltd., Series 2016-1A, 144A, FRN 2.984% 10/24/2030	CYM	USD	1,143,738	0.22
1,140,000	LCM XVII LP, Series 17A, 144A, FRN 3.144% 10/15/2031	CYM	USD	1,088,366	0.21
1,100,000	BCC Middle Market CLO LLC, Series 2018-1A, 144A, FRN 3.213% 10/20/2030	CYM	USD	1,071,057	0.21
1,040,603	FNMA, Series 2014-C01, FRN 6.024% 01/25/2024	USA	USD	1,064,802	0.21
948,300	FNMA, Series 2016-C02, FRN 7.624% 09/25/2028	USA	USD	985,969	0.19
938,387	FNMA, Series 2014-C04, FRN 6.524% 11/25/2024	USA	USD	965,703	0.19
990,000	CIFC Funding Ltd., Series 2012-2RA, 144A, FRN 2.613% 01/20/2028	CYM	USD	964,696	0.19
1,000,000	BlueMountain CLO Ltd., Series 2014-2A, 144A, FRN 3.263% 10/20/2030	CYM	USD	951,739	0.18
1,000,000	Octagon Investment Partners 38 Ltd., Series 2018-1A, 144A, FRN 4.013% 07/20/2030	CYM	USD	907,970	0.18
870,880	FNMA, Series 2017-C04, FRN 4.474% 11/25/2029	USA	USD	873,947	0.17
822,522	FNMA, Series 2014-C02, FRN 4.224% 05/25/2024	USA	USD	819,901	0.16
787,451	FNMA, Series 2013-C01, FRN 6.874% 10/25/2023	USA	USD	809,667	0.16
800,000	Madison Park Euro Funding VIII DAC, Series 8A, 144A, FRN 1.7% 04/15/2032	IRL	EUR	790,187	0.15
830,000	Galaxy XVIII CLO Ltd., Series 2018-28A, 144A, FRN 2.994% 07/15/2031	CYM	USD	786,552	0.15
591,108	Northwoods Capital XI-B Ltd., Series 2018-11BA, 144A, FRN 2.144% 04/19/2031	CYM	USD	582,674	0.11
650,000	Voya CLO Ltd., Series 2014-1A, 144A, FRN 3.844% 04/18/2031	CYM	USD	577,472	0.11
570,000	Cedar Funding IX CLO Ltd., Series 2018-9A, 144A, FRN 2.463% 04/20/2031	CYM	USD	544,714	0.11
473,415	Eaton Vance CLO Ltd., Series 2014-1RA, 144A, FRN 3.144% 07/15/2030	CYM	USD	451,982	0.09
425,925	Neuberger Berman CLO XXII Ltd., Series 2016-22A, 144A, FRN 3.244% 10/17/2030	CYM	USD	408,739	0.08
401,767	FHLMC Structured Agency Credit Risk Debt Notes, Series 2014-DN4, FRN 6.174% 10/25/2024	USA	USD	406,806	0.08
430,270	Commercial Mortgage Trust, Series 2006-GG7, FRN 6.214% 07/10/2038	USA	USD	344,431	0.07
147,706	FNMA, Series 2014-C03, FRN 4.524% 07/25/2024	USA	USD	147,964	0.03
139,882	FNMA AI2572 4.5% 05/01/2041	USA	USD	142,567	0.03
118,656	FNMA AD8038 5% 08/01/2040	USA	USD	124,257	0.02
122,708	FNMA, Series 2015-C01, FRN 5.924% 02/25/2025	USA	USD	124,091	0.02
114,778	FHLMC Structured Agency Credit Risk Debt Notes, Series 2015-DNA1, FRN 4.924% 10/25/2027	USA	USD	115,843	0.02
108,625	FNMA, Series 2005-122, FRN 1.974% 01/25/2036	USA	USD	107,707	0.02
96,095	FNMA AO7971 2.5% 06/01/2027	USA	USD	94,766	0.02
82,368	FHLMC Z40045 5% 02/01/2039	USA	USD	86,836	0.02
65,700	FNMA 295542, FRN 1.598% 09/01/2034	USA	USD	63,297	0.01
54,178	FNMA AB0536 6% 02/01/2037	USA	USD	59,380	0.01
44,046	FNMA 986760 5.5% 07/01/2038	USA	USD	47,190	0.01
40,731	FHLMC A37570 5.5% 09/01/2035	USA	USD	42,417	0.01
41,842	FHLMC Structured Agency Credit Risk Debt Notes, Series 2014-DN3, FRN 5.624% 08/25/2024	USA	USD	42,181	0.01
40,269	FNMA AE0698 4.5% 12/01/2040	USA	USD	41,584	0.01
40,914	FNMA 674115, FRN 2.439% 11/01/2032	USA	USD	40,702	0.01
33,678	FNMA 803124 5% 10/01/2034	USA	USD	35,342	0.01
30,996	FHLMC C03517 4.5% 09/01/2040	USA	USD	32,042	0.01

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
30,456	FHLMC A94611 4.5% 10/01/2040	USA	USD	31,483	0.01
28,749	CWABS, Inc. Trust, Series 2004-6, FRN 2.364% 12/25/2034	USA	USD	27,500	0.01
26,270	FHLMC C03668 5% 05/01/2041	USA	USD	26,956	0.01
22,409	FNMA AD1596 5% 02/01/2040	USA	USD	23,543	–
20,228	FHLMC C91164 5% 03/01/2028	USA	USD	20,702	–
15,792	FNMA 972006 5.5% 02/01/2038	USA	USD	16,947	–
14,851	FNMA 866958 6% 02/01/2036	USA	USD	16,279	–
13,131	FHLMC A64341 6% 08/01/2037	USA	USD	14,040	–
13,917	FNMA AH6973 3.5% 02/01/2026	USA	USD	13,901	–
12,755	GNMA 677182 5.5% 06/15/2038	USA	USD	13,882	–
12,316	FNMA 901638 6% 12/01/2036	USA	USD	12,974	–
12,668	FNMA, Series 2014-C04, FRN 6.624% 11/25/2024	USA	USD	12,786	–
11,715	FNMA 933857 6% 05/01/2038	USA	USD	12,686	–
10,943	FNMA 769940, FRN 2.058% 02/01/2034	USA	USD	11,172	–
9,356	GNMA 605430 5% 05/15/2034	USA	USD	9,889	–
8,961	FHLMC A23916 7% 05/01/2032	USA	USD	9,137	–
8,387	FNMA 889517 5.5% 02/01/2038	USA	USD	9,017	–
8,145	FNMA 851213 6% 05/01/2036	USA	USD	8,568	–
7,372	FNMA 772652 5.5% 03/01/2034	USA	USD	7,905	–
7,318	FNMA 869820 5.5% 04/01/2036	USA	USD	7,609	–
6,733	FHLMC G03551 6% 11/01/2037	USA	USD	7,393	–
5,946	FNMA 799100 5.5% 04/01/2035	USA	USD	6,230	–
5,555	FNMA 981279 5.5% 04/01/2038	USA	USD	5,962	–
5,135	FNMA 959596 6% 11/01/2037	USA	USD	5,626	–
5,188	Citigroup Mortgage Loan Trust, Series 2013-A, 144A, FRN 3% 05/25/2042	USA	USD	5,144	–
4,064	FNMA 919450 6% 06/01/2038	USA	USD	4,456	–
3,952	FHLMC G03432 5.5% 11/01/2037	USA	USD	4,252	–
4,143	GNMA 080319, FRN 1.625% 09/20/2029	USA	USD	4,164	–
3,889	FNMA 852355 6.5% 01/01/2036	USA	USD	4,117	–
3,789	FNMA 797093 6% 10/01/2034	USA	USD	4,064	–
3,902	CWABS, Inc. Trust, Series 2004-1, FRN 2.374% 03/25/2034	USA	USD	3,805	–
3,592	FHLMC A80408 6% 01/01/2038	USA	USD	3,784	–
3,416	FNMA 257003 5.5% 12/01/2037	USA	USD	3,659	–
3,365	FNMA 902438 6% 11/01/2036	USA	USD	3,581	–
5,253	Credit Suisse First Boston Mortgage Securities Corp., Series 2004-6 5% 06/25/2037	CHE	USD	3,497	–
2,921	FNMA 868936 6% 05/01/2036	USA	USD	3,201	–
3,004	FHLMC G04285 6.5% 03/01/2038	USA	USD	3,195	–
2,910	FNMA 955429 6% 12/01/2037	USA	USD	3,074	–
2,789	GNMA 591621 6.5% 09/15/2032	USA	USD	2,931	–
2,712	GNMA 658783 5% 06/15/2037	USA	USD	2,812	–
2,530	FNMA 986012 5.5% 06/01/2038	USA	USD	2,709	–
2,470	FNMA 892920 6.5% 08/01/2036	USA	USD	2,617	–
2,498	FNMA 804013, FRN 2.279% 12/01/2034	USA	USD	2,503	–
2,217	FNMA 899562 5.5% 06/01/2037	USA	USD	2,382	–
2,192	FHLMC A83244 5.5% 11/01/2038	USA	USD	2,283	–
2,150	FNMA 257203 5% 05/01/2028	USA	USD	2,198	–
1,840	FNMA 888798 6.5% 10/01/2037	USA	USD	1,976	–
1,743	FNMA 256639 5% 02/01/2027	USA	USD	1,782	–
1,568	GNMA 611220 5.5% 06/15/2034	USA	USD	1,640	–
1,374	FNMA 745932 6.5% 11/01/2036	USA	USD	1,471	–
1,280	GNMA 587392 6.5% 11/15/2032	USA	USD	1,345	–
1,208	GNMA 781607 6% 03/15/2033	USA	USD	1,339	–
1,322	FHLMC 1B0456, FRN 2.037% 09/01/2032	USA	USD	1,313	–
1,251	FHLMC A12292 5.5% 08/01/2033	USA	USD	1,302	–
1,166	FHLMC G03594 5.5% 05/01/2037	USA	USD	1,254	–
1,090	FNMA 889579 6% 05/01/2038	USA	USD	1,196	–
1,165	FNMA 995692 4.5% 05/01/2024	USA	USD	1,192	–
1,140	FNMA 943403 5.5% 07/01/2037	USA	USD	1,186	–
1,049	Chase Funding Trust, Series 2003-5, FRN 2.224% 07/25/2033	USA	USD	981	–
826	FHLMC G03581 6% 11/01/2037	USA	USD	907	–
702	FNMA 938341 5.5% 07/01/2037	USA	USD	754	–
663	FHLMC G05352 6% 02/01/2039	USA	USD	727	–
650	FNMA AC1530 4.5% 09/01/2024	USA	USD	665	–
426	GNMA 614635 5.5% 07/15/2033	USA	USD	450	–
375	FNMA 940731 6.5% 10/01/2037	USA	USD	400	–
337	FNMA 902463 5.5% 11/01/2036	USA	USD	351	–

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description			Country code	Trading currency
291	FNMA 964078 5% 07/01/2023	USA	USD	298	–
247	FNMA AA0707 5% 01/01/2024	USA	USD	254	–
197	FHLMC J06783 5% 02/01/2023	USA	USD	202	–
157	FNMA AA0821 5% 12/01/2023	USA	USD	161	–
143	FHLMC G13096 5.5% 03/01/2023	USA	USD	143	–
3	FNMA 959938 5% 11/01/2022	USA	USD	3	–
				87,607,004	16.99
	Convertible Bonds				
86,524	Digicel Group Holdings Ltd., Reg. S, FRN 0% 10/01/2170	JAM	USD	40,450	0.01
				40,450	0.01
	Corporate Bonds				
3,000,000	Crestwood Midstream Partners LP, 144A 6% 02/01/2029	USA	USD	2,623,034	0.52
2,587,440	Martin Midstream Partners LP, 144A 11.5% 02/28/2025	USA	USD	2,557,879	0.50
2,100,000	Delta Air Lines, Inc., 144A 4.5% 10/20/2025	USA	USD	2,042,482	0.40
2,400,000	Altria Group, Inc. 3.4% 05/06/2030	USA	USD	2,038,069	0.40
2,000,000	Netflix, Inc. 5.875% 11/15/2028	USA	USD	1,960,419	0.38
2,000,000	Sabine Pass Liquefaction LLC 4.5% 05/15/2030	USA	USD	1,918,764	0.37
2,300,000	Sunoco LP 4.5% 05/15/2029	USA	USD	1,900,302	0.37
2,000,000	Allison Transmission, Inc., 144A 5.875% 06/01/2029	USA	USD	1,863,809	0.36
2,300,000	MSCI, Inc., 144A 3.25% 08/15/2033	USA	USD	1,837,699	0.36
2,200,000	Weatherford International Ltd., 144A 8.625% 04/30/2030	USA	USD	1,829,819	0.35
2,000,000	VICI Properties LP, 144A 3.75% 02/15/2027	USA	USD	1,763,215	0.34
1,900,000	Herc Holdings, Inc., 144A 5.5% 07/15/2027	USA	USD	1,738,103	0.34
2,100,000	Stericycle, Inc., 144A 3.875% 01/15/2029	USA	USD	1,719,596	0.33
1,800,000	Colbun SA, 144A 3.95% 10/11/2027	CHL	USD	1,679,175	0.33
2,000,000	Vistra Operations Co. LLC, 144A 4.375% 05/01/2029	USA	USD	1,679,130	0.33
2,000,000	Primo Water Holdings, Inc., 144A 4.375% 04/30/2029	CAN	USD	1,636,730	0.32
2,000,000	H&E Equipment Services, Inc., 144A 3.875% 12/15/2028	USA	USD	1,622,520	0.31
1,600,000	Syngenta Finance NV, 144A 4.892% 04/24/2025	CHE	USD	1,605,571	0.31
2,200,000	Northwest Fiber LLC, 144A 6% 02/15/2028	USA	USD	1,584,213	0.31
1,600,000	Fiserv, Inc. 4.2% 10/01/2028	USA	USD	1,543,230	0.30
1,800,000	JPMorgan Chase & Co. 2.522% 04/22/2031	USA	USD	1,534,695	0.30
1,700,000	Credit Suisse Group AG, 144A 3.869% 01/12/2029	CHE	USD	1,529,241	0.30
1,900,000	Leeward Renewable Energy Operations LLC, 144A 4.25% 07/01/2029	USA	USD	1,519,905	0.29
2,000,000	Real Hero Merger Sub 2, Inc., 144A 6.25% 02/01/2029	USA	USD	1,519,627	0.29
1,800,000	Cablevision Lightpath LLC, 144A 3.875% 09/15/2027	USA	USD	1,491,912	0.29
1,500,000	Talen Energy Supply LLC, 144A 7.25% 05/15/2027§	USA	USD	1,479,113	0.29
1,500,000	Wells Fargo & Co. 1.654% 06/02/2024	USA	USD	1,465,728	0.28
1,800,000	CCO Holdings LLC 4.5% 05/01/2032	USA	USD	1,463,553	0.28
1,500,000	TransDigm, Inc., 144A 6.25% 03/15/2026	USA	USD	1,450,545	0.28
2,000,000	Rocket Software, Inc., 144A 6.5% 02/15/2029	USA	USD	1,449,339	0.28
1,700,000	Sensata Technologies BV, 144A 4% 04/15/2029	USA	USD	1,445,493	0.28
1,600,000	Alpek SAB de CV, Reg. S 4.25% 09/18/2029	MEX	USD	1,441,216	0.28
1,500,000	Endeavor Energy Resources LP, 144A 5.75% 01/30/2028	USA	USD	1,432,898	0.28
1,500,000	Kinetik Holdings LP, 144A 5.875% 06/15/2030	USA	USD	1,431,570	0.28
1,500,000	Morgan Stanley 3.591% 07/22/2028	USA	USD	1,421,304	0.28
1,500,000	Schlumberger Holdings Corp., 144A 3.9% 05/17/2028	USA	USD	1,418,790	0.28
1,700,000	Goodyear Tire & Rubber Co. (The) 5% 07/15/2029	USA	USD	1,410,264	0.27
1,500,000	Grand Canyon University 5.125% 10/01/2028	USA	USD	1,403,685	0.27
1,800,000	Arch Capital Group Ltd. 3.635% 06/30/2050	USA	USD	1,403,342	0.27
1,400,000	Morgan Stanley 3.737% 04/24/2024	USA	USD	1,395,722	0.27
1,400,000	Sealed Air Corp., 144A 5.125% 12/01/2024	USA	USD	1,391,796	0.27
1,400,000	National Bank of Canada 3.75% 06/09/2025	CAN	USD	1,390,536	0.27
1,400,000	Goldman Sachs Group, Inc. (The) 0.673% 03/08/2024	USA	USD	1,368,252	0.27
2,100,000	Park River Holdings, Inc., 144A 6.75% 08/01/2029	USA	USD	1,364,952	0.26
1,400,000	Bayer US Finance II LLC, 144A 4.375% 12/15/2028	DEU	USD	1,364,755	0.26
1,900,000	Ardagh Packaging Finance plc, 144A 5.25% 08/15/2027	USA	USD	1,359,954	0.26
1,600,000	Global Net Lease, Inc., 144A 3.75% 12/15/2027	USA	USD	1,338,488	0.26
1,400,000	Flex Ltd. 4.875% 05/12/2030	USA	USD	1,334,190	0.26
1,700,000	Ladder Capital Finance Holdings LLLP, 144A 4.75% 06/15/2029	USA	USD	1,311,003	0.25
1,600,000	Vertiv Group Corp., 144A 4.125% 11/15/2028	USA	USD	1,301,536	0.25
1,500,000	CommScope Technologies LLC, 144A 6% 06/15/2025	USA	USD	1,300,403	0.25
1,400,000	Tenet Healthcare Corp., 144A 6.125% 06/15/2030	USA	USD	1,295,784	0.25
1,600,000	Calpine Corp., 144A 5% 02/01/2031	USA	USD	1,295,656	0.25
1,500,000	Hilcorp Energy I LP, 144A 6% 02/01/2031	USA	USD	1,295,625	0.25
1,400,000	Presidio Holdings, Inc., 144A 4.875% 02/01/2027	USA	USD	1,288,162	0.25

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,400,000	Gartner, Inc., 144A 4.5% 07/01/2028	USA	USD	1,288,000	0.25
1,300,000	Occidental Petroleum Corp. 6.2% 03/15/2040	USA	USD	1,283,191	0.25
1,600,000	Constellium SE, 144A 3.75% 04/15/2029	USA	USD	1,271,341	0.25
1,500,000	MPH Acquisition Holdings LLC, 144A 5.75% 11/01/2028	USA	USD	1,246,058	0.24
1,500,000	Lundin Energy Finance BV, 144A 3.1% 07/15/2031	NLD	USD	1,242,512	0.24
1,600,000	Braskem Idesa SAPI, 144A 6.99% 02/20/2032	MEX	USD	1,239,752	0.24
1,600,000	AT&T, Inc. 3.65% 09/15/2059	USA	USD	1,201,868	0.23
1,500,000	Societe Generale SA, 144A 2.889% 06/09/2032	FRA	USD	1,199,311	0.23
1,300,000	Jefferson Capital Holdings LLC, 144A 6% 08/15/2026	USA	USD	1,139,814	0.22
2,200,000	Studio City Finance Ltd., 144A 5% 01/15/2029	MAC	USD	1,139,259	0.22
1,300,000	JBS Finance Luxembourg SARL, 144A 2.5% 01/15/2027	USA	USD	1,133,848	0.22
1,400,000	Clearway Energy Operating LLC, 144A 3.75% 02/15/2031	USA	USD	1,132,943	0.22
1,100,000	JPMorgan Chase & Co. 3.845% 06/14/2025	USA	USD	1,090,216	0.21
1,200,000	America Movil SAB de CV, 144A 5.375% 04/04/2032	MEX	USD	1,067,574	0.21
1,200,000	Pactiv Evergreen Group Issuer, Inc., 144A 4% 10/15/2027	USA	USD	1,028,436	0.20
1,000,000	Occidental Petroleum Corp. 6.45% 09/15/2036	USA	USD	1,027,420	0.20
1,500,000	Community Health Systems, Inc., 144A 6.875% 04/15/2029	USA	USD	971,865	0.19
1,000,000	Exelon Corp. 4.05% 04/15/2030	USA	USD	960,627	0.19
1,100,000	Sirius XM Radio, Inc., 144A 4% 07/15/2028	USA	USD	955,400	0.19
1,200,000	NCL Corp. Ltd., 144A 5.875% 03/15/2026	USA	USD	945,390	0.18
1,100,000	American Airlines, Inc., 144A 5.75% 04/20/2029	USA	USD	942,887	0.18
1,100,000	Braskem Netherlands Finance BV, Reg. S 4.5% 01/31/2030	BRL	USD	941,149	0.18
1,100,000	Lithia Motors, Inc., 144A 4.375% 01/15/2031	USA	USD	939,620	0.18
1,300,000	Vibrantz Technologies, Inc., 144A 9% 02/15/2030	USA	USD	918,248	0.18
1,000,000	Organon & Co., 144A 4.125% 04/30/2028	USA	USD	888,725	0.17
1,000,000	Nabors Industries Ltd., 144A 7.25% 01/15/2026	USA	USD	888,275	0.17
1,100,000	SunCoke Energy, Inc., 144A 4.875% 06/30/2029	USA	USD	880,477	0.17
1,000,000	Amgen, Inc. 2.45% 02/21/2030	USA	USD	872,956	0.17
1,000,000	Iliad Holding SASU, 144A 7% 10/15/2028	FRA	USD	871,451	0.17
1,100,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	861,324	0.17
1,000,000	Directv Financing LLC, 144A 5.875% 08/15/2027	USA	USD	856,305	0.17
1,000,000	Lithia Motors, Inc., 144A 3.875% 06/01/2029	USA	USD	851,565	0.17
1,000,000	Prime Security Services Borrower LLC, 144A 3.375% 08/31/2027	USA	USD	826,870	0.16
1,000,000	Medline Borrower LP, 144A 5.25% 10/01/2029	USA	USD	824,420	0.16
1,000,000	Virgin Media Secured Finance plc, 144A 4.5% 08/15/2030	GBR	USD	824,345	0.16
1,100,000	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 04/15/2028	USA	USD	803,160	0.16
1,000,000	Match Group Holdings II LLC, 144A 3.625% 10/01/2031	USA	USD	789,450	0.15
1,000,000	American Finance Trust, Inc., 144A 4.5% 09/30/2028	USA	USD	786,770	0.15
1,000,000	UniCredit SpA, 144A 3.127% 06/03/2032	ITA	USD	781,200	0.15
900,000	Great Lakes Dredge & Dock Corp., 144A 5.25% 06/01/2029	USA	USD	780,015	0.15
1,200,000	Talen Energy Supply LLC, 144A 10.5% 01/15/2026[§]	USA	USD	780,000	0.15
900,000	Standard Industries, Inc., 144A 4.75% 01/15/2028	USA	USD	771,984	0.15
900,000	Pactiv Evergreen Group Issuer LLC, 144A 4.375% 10/15/2028	USA	USD	766,310	0.15
900,000	LSF11 A5 HoldCo LLC, 144A 6.625% 10/15/2029	USA	USD	759,501	0.15
900,000	NESCO Holdings II, Inc., 144A 5.5% 04/15/2029	USA	USD	756,387	0.15
900,000	Takeda Pharmaceutical Co. Ltd. 2.05% 03/31/2030	JPN	USD	753,640	0.15
1,000,000	DISH DBS Corp., 144A 5.75% 12/01/2028	USA	USD	742,285	0.14
1,000,000	Royalty Pharma plc 3.3% 09/02/2040	USA	USD	740,211	0.14
1,000,000	Dornoch Debt Merger Sub, Inc., 144A 6.625% 10/15/2029	USA	USD	739,750	0.14
1,100,000	Michaels Cos., Inc. (The), 144A 7.875% 05/01/2029	USA	USD	728,211	0.14
1,000,000	Premier Entertainment Sub LLC, 144A 5.625% 09/01/2029	USA	USD	713,480	0.14
800,000	Eco Material Technologies, Inc., 144A 7.875% 01/31/2027	USA	USD	712,041	0.14
900,000	Cemex SAB de CV, 144A 3.875% 07/11/2031	MEX	USD	677,462	0.13
800,000	Everi Holdings, Inc., 144A 5% 07/15/2029	USA	USD	677,072	0.13
800,000	Macy's Retail Holdings LLC, 144A 5.875% 03/15/2030	USA	USD	672,640	0.13
800,000	DT Midstream, Inc., 144A 4.375% 06/15/2031	USA	USD	672,416	0.13
1,000,000	CSC Holdings LLC, 144A 4.625% 12/01/2030	USA	USD	671,775	0.13
800,000	Macy's Retail Holdings LLC, 144A 6.125% 03/15/2032	USA	USD	669,736	0.13
690,000	Orlando Health Obligated Group 3.777% 10/01/2028	USA	USD	659,417	0.13
800,000	ModivCare Escrow Issuer, Inc., 144A 5% 10/01/2029	USA	USD	647,309	0.13
800,000	Sinclair Television Group, Inc., 144A 4.125% 12/01/2030	USA	USD	635,600	0.12
700,000	Vistra Operations Co. LLC, 144A 4.3% 07/15/2029	USA	USD	634,605	0.12
800,000	APX Group, Inc., 144A 5.75% 07/15/2029	USA	USD	620,717	0.12
700,000	VICI Properties LP, Reg. S 3.875% 02/15/2029	USA	USD	603,412	0.12
600,000	Sealed Air Corp., 144A 5.5% 09/15/2025	USA	USD	599,940	0.12
700,000	Community Health Systems, Inc., 144A 5.625% 03/15/2027	USA	USD	594,367	0.12
600,000	Liberty Mutual Group, Inc., Reg. S 4.569% 02/01/2029	USA	USD	590,636	0.11
700,000	Element Solutions, Inc., 144A 3.875% 09/01/2028	USA	USD	578,666	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
800,000	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 06/01/2029	USA	USD	577,624	0.11
700,000	JBS Finance Luxembourg SARL, 144A 3.625% 01/15/2032	USA	USD	567,158	0.11
800,000	Glatfelter Corp., 144A 4.75% 11/15/2029	USA	USD	560,844	0.11
600,000	Gates Global LLC, 144A 6.25% 01/15/2026	USA	USD	557,334	0.11
600,000	CrownRock LP, 144A 5% 05/01/2029	USA	USD	539,033	0.10
600,000	CVR Partners LP, 144A 6.125% 06/15/2028	USA	USD	537,304	0.10
2,100,000	Diamond Sports Group LLC, Reg. S 5.375% 08/15/2026	USA	USD	527,625	0.10
600,000	XHR LP, 144A 4.875% 06/01/2029	USA	USD	515,623	0.10
1,000,000	Bausch Health Cos., Inc., 144A 5.25% 02/15/2031	USA	USD	514,700	0.10
500,000	Netflix, Inc. 6.375% 05/15/2029	USA	USD	505,883	0.10
600,000	ZipRecruiter, Inc., 144A 5% 01/15/2030	USA	USD	504,756	0.10
600,000	ATS Automation Tooling Systems, Inc., 144A 4.125% 12/15/2028	CAN	USD	501,879	0.10
600,000	Papa John's International, Inc., 144A 3.875% 09/15/2029	USA	USD	495,810	0.10
600,000	Condor Merger Sub, Inc., 144A 7.375% 02/15/2030	USA	USD	489,438	0.09
600,000	Charter Communications Operating LLC 2.8% 04/01/2031	USA	USD	481,137	0.09
600,000	Bausch Health Cos., Inc., 144A 4.875% 06/01/2028	USA	USD	470,772	0.09
500,000	Kobe US Midco 2, Inc., 144A, FRN 9.25% 11/01/2026	USA	USD	461,713	0.09
500,000	Magallanes, Inc., 144A 4.054% 03/15/2029	USA	USD	458,349	0.09
540,000	Teledyne FLIR LLC 2.5% 08/01/2030	USA	USD	447,999	0.09
500,000	Venture Global Calcasieu Pass LLC, 144A 3.875% 08/15/2029	USA	USD	438,725	0.09
500,000	Organon & Co., 144A 5.125% 04/30/2031	USA	USD	433,235	0.08
500,000	SVB Financial Group 3.125% 06/05/2030	USA	USD	430,720	0.08
500,000	Venture Global Calcasieu Pass LLC, 144A 4.125% 08/15/2031	USA	USD	428,748	0.08
500,000	Bausch Health Cos., Inc., 144A 6.125% 02/01/2027	USA	USD	425,898	0.08
500,000	Arcosa, Inc., 144A 4.375% 04/15/2029	USA	USD	425,030	0.08
416,000	Antero Resources Corp., 144A 7.625% 02/01/2029	USA	USD	423,887	0.08
500,000	Colbun SA, Reg. S 3.15% 03/06/2030	CHL	USD	418,169	0.08
600,000	Premier Entertainment Sub LLC, 144A 5.875% 09/01/2031	USA	USD	417,239	0.08
500,000	Kimberly-Clark de Mexico SAB de CV, 144A 2.431% 07/01/2031	MEX	USD	416,568	0.08
500,000	PRA Group, Inc., 144A 5% 10/01/2029	USA	USD	415,010	0.08
500,000	Spectrum Brands, Inc., 144A 3.875% 03/15/2031	USA	USD	403,700	0.08
400,000	Hilcorp Energy I LP, 144A 5.75% 02/01/2029	USA	USD	351,956	0.07
400,000	Gartner, Inc., 144A 3.625% 06/15/2029	USA	USD	347,236	0.07
400,000	Bimbo Bakeries USA, Inc., 144A 4% 05/17/2051	MEX	USD	324,942	0.06
400,000	Goldman Sachs Group, Inc. (The) 3.21% 04/22/2042	USA	USD	306,129	0.06
400,000	Sinclair Television Group, Inc., 144A 5.5% 03/01/2030	USA	USD	295,038	0.06
300,000	Nabors Industries, Inc., 144A 7.375% 05/15/2027	USA	USD	285,377	0.06
400,000	ASP Unifrax Holdings, Inc., 144A 7.5% 09/30/2029	USA	USD	278,389	0.05
300,000	United Airlines, Inc., 144A 4.375% 04/15/2026	USA	USD	265,416	0.05
300,000	CSX Corp. 4.1% 03/15/2044	USA	USD	264,045	0.05
300,000	Hilcorp Energy I LP, 144A 6.25% 04/15/2032	USA	USD	264,015	0.05
300,000	Atlantica Sustainable Infrastructure plc, 144A 4.125% 06/15/2028	ESP	USD	261,806	0.05
300,000	Yara International ASA, 144A 3.148% 06/04/2030	BRL	USD	256,314	0.05
265,000	Providence St. Joseph Health Obligated Group 2.746% 10/01/2026	USA	USD	254,883	0.05
300,000	Station Casinos LLC, 144A 4.5% 02/15/2028	USA	USD	253,815	0.05
300,000	Allison Transmission, Inc., 144A 3.75% 01/30/2031	USA	USD	240,966	0.05
300,000	Standard Industries, Inc., 144A 4.375% 07/15/2030	USA	USD	237,176	0.05
300,000	Standard Industries, Inc., 144A 3.375% 01/15/2031	USA	USD	221,866	0.04
196,000	Antero Resources Corp., 144A 8.375% 07/15/2026	USA	USD	207,648	0.04
200,000	Darling Ingredients, Inc., 144A 6% 06/15/2030	USA	USD	199,665	0.04
200,000	EQM Midstream Partners LP, 144A 7.5% 06/01/2027	USA	USD	193,318	0.04
200,000	Clear Channel International BV, 144A 6.625% 08/01/2025	GBR	USD	186,278	0.04
200,000	EnLink Midstream LLC, 144A 5.625% 01/15/2028	USA	USD	183,803	0.04
200,000	Univision Communications, Inc., 144A 4.5% 05/01/2029	USA	USD	168,032	0.03
166,000	United Airlines Pass-Through Trust 4.875% 07/15/2027	USA	USD	157,883	0.03
200,000	Azul Investments LLP, 144A 7.25% 06/15/2026	BRL	USD	137,445	0.03
117,043	Anagram International, Inc., 144A 0% 08/15/2026	USA	USD	120,996	0.02
80,000	Weatherford International Ltd., 144A 11% 12/01/2024	USA	USD	80,714	0.02
1,600,000	Mesquite Energy, Inc. 6.125% 01/15/2023§	USA	USD	24,000	–
6,814	Digicel Group Holdings Ltd., Reg. S 8% 04/01/2025	JAM	USD	4,806	–
				166,282,267	32.25
	Government and Municipal Bonds				
1,390,000	State of Illinois 5.1% 06/01/2033	USA	USD	1,400,139	0.28
1,065,000	Metropolitan Transportation Authority 4% 11/15/2045	USA	USD	958,518	0.19
1,100,000	University of Pittsburgh-of the Commonwealth System of Higher Education 3.005% 09/15/2041	USA	USD	892,104	0.17
705,000	New Jersey Transportation Trust Fund Authority 4.131% 06/15/2042	USA	USD	614,530	0.12

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
630,000	New York State Dormitory Authority 3.142% 07/01/2043	USA	USD	533,497	0.10
500,000	Port Authority of New York & New Jersey 4.81% 10/15/2065	USA	USD	517,808	0.10
430,000	San Bernardino Community College District 3.271% 08/01/2039	USA	USD	375,887	0.07
395,000	Texas State University System 3.289% 03/15/2040	USA	USD	335,344	0.07
350,000	University of California 4.131% 05/15/2045	USA	USD	330,480	0.06
395,000	State of Ohio 3.276% 01/01/2042	USA	USD	327,153	0.06
200,000	State of Minnesota 4% 10/01/2024	USA	USD	205,641	0.04
				6,491,101	1.26
	Quasi-Sovereign Bonds				
386,667	Rutas 2 and 7 Finance Ltd., Reg. S 0% 09/30/2036	PRY	USD	228,735	0.04
				228,735	0.04
	TOTAL BONDS			260,649,557	50.55
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			263,081,831	51.02
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Media				
14,676	iHeartMedia, Inc. 'A'**	USA	USD	115,793	0.02
59	iHeartMedia, Inc. 'B'**	USA	USD	433	–
				116,226	0.02
	Multiline Retail				
18,079,489	K2016470219 South Africa Ltd. 'A'**	ZAF	ZAR	–	–
1,799,161	K2016470219 South Africa Ltd. 'B'**	ZAF	ZAR	–	–
89,005	K2016470219 South Africa Ltd. 'D'**	ZAF	ZAR	–	–
				–	–
	Oil, Gas & Consumable Fuels				
14,497	Riviera Resources, Inc.**	USA	USD	–	–
				–	–
	TOTAL SHARES			116,226	0.02
	WARRANTS				
	Diversified Financial Services				
2	Canvas Energy, Inc. 10/01/2024**	USA	USD	–	–
2	Canvas Energy, Inc. 10/01/2025**	USA	USD	–	–
				–	–
	Oil, Gas & Consumable Fuels				
2,224	Battalion Oil Corp. 10/08/2022**	USA	USD	1	–
2,781	Battalion Oil Corp. 10/08/2022**	USA	USD	–	–
3,575	Battalion Oil Corp. 10/08/2022**	USA	USD	–	–
				1	–
	Paper & Forest Products				
452	Verso Corp. 07/25/2023**	USA	USD	3,864	–
				3,864	–
	TOTAL WARRANTS			3,865	–
	BONDS				
	Corporate Bonds				
1,543,654	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**	ZAF	USD	–	–
613,498	K2016470260 South Africa Ltd., Reg. S 25% 12/31/2022**	ZAF	USD	–	–
				–	–
	TOTAL BONDS			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			120,091	0.02
	TOTAL INVESTMENTS			**495,242,192**	**96.04**

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

Schedule of Investments, June 30, 2022

Franklin Systematic Style Premia 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				
184	Lockheed Martin Corp.	USA	USD	79,113	0.86
185	General Dynamics Corp.	USA	USD	40,931	0.45
168	Textron, Inc.	USA	USD	10,260	0.11
35	Rheinmetall AG	DEU	EUR	8,076	0.09
				138,380	1.51
	Air Freight & Logistics				
604	Deutsche Post AG	DEU	EUR	22,804	0.24
118	Expeditors International of Washington, Inc.	USA	USD	11,500	0.13
				34,304	0.37
	Airlines				
124	Delta Air Lines, Inc.	USA	USD	3,592	0.04
				3,592	0.04
	Automobiles				
1,509	Stellantis NV	USA	EUR	18,733	0.20
200	Yamaha Motor Co. Ltd.	JPN	JPY	3,672	0.04
				22,405	0.24
	Banks				
9,500	Mitsubishi UFJ Financial Group, Inc.	JPN	JPY	50,815	0.56
500	Bank of Montreal	CAN	CAD	48,081	0.52
12,503	Banco Santander SA	ESP	EUR	35,375	0.39
1,300	DBS Group Holdings Ltd.	SGP	SGD	27,816	0.30
5,087	Banco Bilbao Vizcaya Argentaria SA	ESP	EUR	23,107	0.25
1,128	Bank Leumi Le-Israel BM	ISR	ILS	10,092	0.11
100	Toronto-Dominion Bank (The)	CAN	CAD	6,558	0.07
400	Mizuho Financial Group, Inc.	JPN	JPY	4,553	0.05
				206,397	2.25
	Beverages				
79	Heineken Holding NV	NLD	EUR	5,739	0.06
				5,739	0.06
	Biotechnology				
638	AbbVie, Inc.	USA	USD	97,716	1.06
898	Gilead Sciences, Inc.	USA	USD	55,505	0.61
195	Vertex Pharmaceuticals, Inc.	USA	USD	54,949	0.60
87	Regeneron Pharmaceuticals, Inc.	USA	USD	51,428	0.56
263	Moderna, Inc.	USA	USD	37,570	0.41
				297,168	3.24
	Building Products				
362	Cie de Saint-Gobain	FRA	EUR	15,641	0.17
77	Owens Corning	USA	USD	5,722	0.06
				21,363	0.23
	Capital Markets				
2,737	UBS Group AG	CHE	CHF	44,255	0.49
86	Ameriprise Financial, Inc.	USA	USD	20,440	0.22
67	Goldman Sachs Group, Inc. (The)	USA	USD	19,900	0.22
150	Raymond James Financial, Inc.	USA	USD	13,412	0.15
30	FactSet Research Systems, Inc.	USA	USD	11,537	0.13
62	LPL Financial Holdings, Inc.	USA	USD	11,438	0.12
752	3i Group plc	GBR	GBP	10,191	0.11
93	SEI Investments Co.	USA	USD	5,024	0.05
153	Carlyle Group, Inc. (The)	USA	USD	4,844	0.05
				141,041	1.54
	Chemicals				
400	Nutrien Ltd.	CAN	CAD	31,856	0.35
536	Dow, Inc.	USA	USD	27,663	0.30
201	LyondellBasell Industries NV 'A'	USA	USD	17,579	0.19
165	CF Industries Holdings, Inc.	USA	USD	14,145	0.15
290	Mosaic Co. (The)	USA	USD	13,697	0.15
				104,940	1.14

Franklin Systematic Style Premia Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Commercial Services & Supplies				
73	Cintas Corp.	USA	USD	27,268	0.30
				27,268	0.30
	Communications Equipment				
4,109	Nokia OYJ	FIN	EUR	19,045	0.21
180	Arista Networks, Inc.	USA	USD	16,873	0.18
244	Juniper Networks, Inc.	USA	USD	6,954	0.08
				42,872	0.47
	Consumer Finance				
316	Capital One Financial Corp.	USA	USD	32,924	0.36
222	Discover Financial Services	USA	USD	20,997	0.23
				53,921	0.59
	Containers & Packaging				
106	Sealed Air Corp.	USA	USD	6,118	0.07
				6,118	0.07
	Distributors				
108	Genuine Parts Co.	USA	USD	14,364	0.16
203	LKQ Corp.	USA	USD	9,965	0.11
				24,329	0.27
	Diversified Financial Services				
900	ORIX Corp.	JPN	JPY	15,081	0.16
82	EXOR NV	NLD	EUR	5,124	0.06
				20,205	0.22
	Diversified Telecommunication Services				
2,533	Deutsche Telekom AG	DEU	EUR	50,378	0.56
900	Nippon Telegraph & Telephone Corp.	JPN	JPY	25,855	0.28
4,201	Telefonica SA	ESP	EUR	21,447	0.23
1,409	Orange SA	FRA	EUR	16,602	0.18
368	Lumen Technologies, Inc.	USA	USD	4,015	0.04
				118,297	1.29
	Electric Utilities				
711	Exelon Corp.	USA	USD	32,222	0.35
158	Evergy, Inc.	USA	USD	10,310	0.11
187	NRG Energy, Inc.	USA	USD	7,138	0.08
1,000	Power Assets Holdings Ltd.	HKG	HKD	6,300	0.07
				55,970	0.61
	Electrical Equipment				
448	Emerson Electric Co.	USA	USD	35,633	0.38
46	AMETEK, Inc.	USA	USD	5,055	0.06
100	Fuji Electric Co. Ltd.	JPN	JPY	4,134	0.05
				44,822	0.49
	Electronic Equipment, Instruments & Components				
53	Arrow Electronics, Inc.	USA	USD	5,940	0.07
37	CDW Corp.	USA	USD	5,830	0.06
				11,770	0.13
	Energy Equipment & Services				
289	Tenaris SA	USA	EUR	3,712	0.04
				3,712	0.04
	Entertainment				
100	Nintendo Co. Ltd.	JPN	JPY	42,998	0.47
151	Liberty Media Corp-Liberty Formula One 'C'	USA	USD	9,584	0.10
100	Konami Group Corp.	JPN	JPY	5,539	0.06
				58,121	0.63
	Equity Real Estate Investment Trusts (REITs)				
127	Public Storage	USA	USD	39,710	0.42
259	Simon Property Group, Inc.	USA	USD	24,584	0.27
576	Weyerhaeuser Co.	USA	USD	19,077	0.21
1,320	Goodman Group	AUS	AUD	16,300	0.18
919	Segro plc	GBR	GBP	10,969	0.12
50	AvalonBay Communities, Inc.	USA	USD	9,713	0.11
544	Host Hotels & Resorts, Inc.	USA	USD	8,530	0.09

Franklin Systematic Style Premia Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
478	Medical Properties Trust, Inc.	USA	USD	7,299	0.08
3,500	CapitaLand Integrated Commercial Trust	SGP	SGD	5,471	0.06
853	Dexus	AUS	AUD	5,246	0.06
1,894	Stockland	AUS	AUD	4,729	0.05
1,466	GPT Group (The)	AUS	AUD	4,285	0.05
2,084	Scentre Group	AUS	AUD	3,742	0.04
				159,655	1.74
	Food & Staples Retailing				
700	Alimentation Couche-Tard, Inc.	CAN	CAD	27,304	0.30
552	Kroger Co. (The)	USA	USD	26,126	0.28
812	Koninklijke Ahold Delhaize NV	NLD	EUR	21,135	0.23
533	Walgreens Boots Alliance, Inc.	USA	USD	20,201	0.22
100	Loblaw Cos. Ltd.	CAN	CAD	9,019	0.10
457	Carrefour SA	FRA	EUR	8,112	0.09
209	Jeronimo Martins SGPS SA	PRT	EUR	4,531	0.05
				116,428	1.27
	Food Products				
439	Archer-Daniels-Midland Co.	USA	USD	34,066	0.38
113	Hershey Co. (The)	USA	USD	24,313	0.27
229	Tyson Foods, Inc. 'A'	USA	USD	19,708	0.21
112	Bunge Ltd.	USA	USD	10,157	0.11
6,500	WH Group Ltd., Reg. S, 144A	HKG	HKD	5,031	0.05
				93,275	1.02
	Gas Utilities				
300	Osaka Gas Co. Ltd.	JPN	JPY	5,749	0.06
				5,749	0.06
	Health Care Equipment & Supplies				
185	Hologic, Inc.	USA	USD	12,820	0.14
73	Edwards Lifesciences Corp.	USA	USD	6,942	0.08
				19,762	0.22
	Health Care Providers & Services				
244	Cigna Corp.	USA	USD	64,299	0.70
446	CVS Health Corp.	USA	USD	41,326	0.45
117	McKesson Corp.	USA	USD	38,167	0.42
				143,792	1.57
	Hotels, Restaurants & Leisure				
365	McDonald's Corp.	USA	USD	90,111	0.99
222	Yum! Brands, Inc.	USA	USD	25,199	0.27
257	Airbnb, Inc. 'A'	USA	USD	22,894	0.25
162	Marriott International, Inc. 'A'	USA	USD	22,034	0.24
17	Domino's Pizza, Inc.	USA	USD	6,625	0.07
				166,863	1.82
	Independent Power and Renewable Electricity Producers				
333	Vistra Corp.	USA	USD	7,609	0.08
				7,609	0.08
	Industrial Conglomerates				
2,000	CK Hutchison Holdings Ltd.	GBR	HKD	13,567	0.15
200	Jardine Matheson Holdings Ltd.	HKG	USD	10,509	0.11
200	Toshiba Corp.	JPN	JPY	8,125	0.09
1,100	Keppel Corp. Ltd.	SGP	SGD	5,139	0.06
				37,340	0.41
	Insurance				
545	MetLife, Inc.	USA	USD	34,220	0.38
459	Aflac, Inc.	USA	USD	25,396	0.28
800	Dai-ichi Life Holdings, Inc.	JPN	JPY	14,794	0.16
164	WR Berkley Corp.	USA	USD	11,195	0.12
56	American Financial Group, Inc.	USA	USD	7,773	0.08
197	Fidelity National Financial, Inc.	USA	USD	7,281	0.08
369	Assicurazioni Generali SpA	ITA	EUR	5,894	0.06
				106,553	1.16
	Interactive Media & Services				
54	Alphabet, Inc. 'C'	USA	USD	118,122	1.29

Franklin Systematic Style Premia Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
326	Meta Platforms, Inc. 'A'	USA	USD	52,568	0.57
24	Alphabet, Inc. 'A'	USA	USD	52,302	0.57
				222,992	2.43
	IT Services				
348	Accenture plc 'A'	USA	USD	96,623	1.04
254	Paychex, Inc.	USA	USD	28,923	0.32
375	Cognizant Technology Solutions Corp. 'A'	USA	USD	25,309	0.28
200	CGI, Inc.	CAN	CAD	15,932	0.17
64	Gartner, Inc.	USA	USD	15,477	0.17
100	Fujitsu Ltd.	JPN	JPY	12,510	0.14
57	Jack Henry & Associates, Inc.	USA	USD	10,261	0.11
500	NTT Data Corp.	JPN	JPY	6,935	0.08
				211,970	2.31
	Leisure Products				
200	Bandai Namco Holdings, Inc.	JPN	JPY	14,116	0.16
48	Hasbro, Inc.	USA	USD	3,930	0.04
				18,046	0.20
	Life Sciences Tools & Services				
18	Mettler-Toledo International, Inc.	USA	USD	20,678	0.23
				20,678	0.23
	Machinery				
791	CNH Industrial NV	GBR	EUR	9,148	0.10
38	Snap-on, Inc.	USA	USD	7,487	0.08
200	Mitsubishi Heavy Industries Ltd.	JPN	JPY	6,989	0.08
				23,624	0.26
	Marine				
4	AP Moller - Maersk A/S 'B'	DNK	DKK	9,391	0.11
300	Mitsui OSK Lines Ltd.	JPN	JPY	6,900	0.08
100	Nippon Yusen KK	JPN	JPY	6,855	0.07
2	AP Moller - Maersk A/S 'A'	DNK	DKK	4,642	0.05
66	ZIM Integrated Shipping Services Ltd.	ISR	USD	3,117	0.03
				30,905	0.34
	Media				
860	WPP plc	GBR	GBP	8,686	0.09
307	Interpublic Group of Cos., Inc. (The)	USA	USD	8,452	0.09
200	Dentsu Group, Inc.	JPN	JPY	6,028	0.07
				23,166	0.25
	Metals & Mining				
847	Rio Tinto plc	GBR	GBP	50,632	0.55
7,458	Glencore plc	AUS	GBP	40,389	0.44
962	Anglo American plc	ZAF	GBP	34,384	0.37
210	Nucor Corp.	USA	USD	21,926	0.24
279	Rio Tinto Ltd.	AUS	AUD	19,905	0.22
1,331	Fortescue Metals Group Ltd.	AUS	AUD	16,006	0.17
472	ArcelorMittal SA	LUX	EUR	10,584	0.12
151	Steel Dynamics, Inc.	USA	USD	9,989	0.11
3,653	South32 Ltd.	AUS	AUD	9,899	0.11
600	Nippon Steel Corp.	JPN	JPY	8,396	0.09
405	Cleveland-Cliffs, Inc.	USA	USD	6,225	0.07
371	BlueScope Steel Ltd.	AUS	AUD	4,088	0.04
				232,423	2.53
	Multiline Retail				
200	Dollarama, Inc.	CAN	CAD	11,516	0.13
				11,516	0.13
	Multi-Utilities				
185	Sempra Energy	USA	USD	27,800	0.31
254	Consolidated Edison, Inc.	USA	USD	24,155	0.26
140	DTE Energy Co.	USA	USD	17,745	0.19
472	RWE AG	DEU	EUR	17,457	0.19
1,342	Engie SA	FRA	EUR	15,538	0.17
				102,695	1.12

Franklin Systematic Style Premia Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Oil, Gas & Consumable Fuels				
3,353	Shell plc	NLD	GBP	87,308	0.95
900	Canadian Natural Resources Ltd.	CAN	CAD	48,364	0.53
1,100	Suncor Energy, Inc.	CAN	CAD	38,592	0.42
495	Devon Energy Corp.	USA	USD	27,279	0.30
1,959	Eni SpA	ITA	EUR	23,234	0.25
499	Equinor ASA	NOR	NOK	17,389	0.19
1,121	Repsol SA	ESP	EUR	16,525	0.18
569	Marathon Oil Corp.	USA	USD	12,791	0.14
271	APA Corp.	USA	USD	9,458	0.10
200	Imperial Oil Ltd.	CAN	CAD	9,428	0.10
102	Marathon Petroleum Corp.	USA	USD	8,385	0.09
114	OMV AG	AUT	EUR	5,361	0.06
				304,114	3.31
	Paper & Forest Products				
100	West Fraser Timber Co. Ltd.	CAN	CAD	7,673	0.08
				7,673	0.08
	Personal Products				
124	L'Oreal SA	FRA	EUR	43,052	0.47
151	Estee Lauder Cos., Inc. (The) 'A'	USA	USD	38,455	0.42
				81,507	0.89
	Pharmaceuticals				
1,893	Pfizer, Inc.	USA	USD	99,250	1.09
1,170	Bristol-Myers Squibb Co.	USA	USD	90,090	0.98
450	Novo Nordisk A/S 'B'	DNK	DKK	49,907	0.54
130	Roche Holding AG	USA	CHF	43,466	0.47
21	Roche Holding AG	USA	CHF	8,128	0.09
				290,841	3.17
	Professional Services				
86	Robert Half International, Inc.	USA	USD	6,440	0.06
124	Adecco Group AG	CHE	CHF	4,227	0.05
87	Randstad NV	NLD	EUR	4,205	0.05
				14,872	0.16
	Real Estate Management & Development				
258	CBRE Group, Inc. 'A'	USA	USD	18,991	0.20
1,500	CK Asset Holdings Ltd.	HKG	HKD	10,658	0.12
54	LEG Immobilien SE	DEU	EUR	4,494	0.05
				34,143	0.37
	Road & Rail				
389	Union Pacific Corp.	USA	USD	82,966	0.90
1,637	CSX Corp.	USA	USD	47,571	0.52
76	Old Dominion Freight Line, Inc.	USA	USD	19,477	0.21
62	JB Hunt Transport Services, Inc.	USA	USD	9,763	0.11
100	TFI International, Inc.	CAN	CAD	8,028	0.09
113	Knight-Swift Transportation Holdings, Inc.	USA	USD	5,231	0.06
				173,036	1.89
	Semiconductors & Semiconductor Equipment				
182	Broadcom, Inc.	USA	USD	88,418	0.96
688	QUALCOMM, Inc.	USA	USD	87,885	0.96
2,013	Intel Corp.	USA	USD	75,306	0.82
408	Texas Instruments, Inc.	USA	USD	62,689	0.68
872	Micron Technology, Inc.	USA	USD	48,204	0.53
324	ON Semiconductor Corp.	USA	USD	16,300	0.18
514	STMicroelectronics NV	SGP	EUR	16,255	0.18
102	NXP Semiconductors NV	CHN	USD	15,099	0.16
1,000	Renesas Electronics Corp.	JPN	JPY	9,048	0.10
				419,204	4.57
	Software				
826	Microsoft Corp.	USA	USD	212,142	2.31
120	Synopsys, Inc.	USA	USD	36,444	0.40
215	Cadence Design Systems, Inc.	USA	USD	32,256	0.35
535	Fortinet, Inc.	USA	USD	30,270	0.33
20	Fair Isaac Corp.	USA	USD	8,018	0.09

Franklin Systematic Style Premia Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
100	Trend Micro, Inc.	JPN	JPY	4,891	0.05
229	Dropbox, Inc. 'A'	USA	USD	4,807	0.05
				328,828	3.58
	Specialty Retail				
314	Home Depot, Inc. (The)	USA	USD	86,121	0.93
440	Lowe's Cos., Inc.	USA	USD	76,855	0.84
16	AutoZone, Inc.	USA	USD	34,386	0.37
49	O'Reilly Automotive, Inc.	USA	USD	30,956	0.34
42	Ulta Beauty, Inc.	USA	USD	16,190	0.18
157	Best Buy Co., Inc.	USA	USD	10,235	0.11
197	Bath & Body Works, Inc.	USA	USD	5,303	0.06
				260,046	2.83
	Technology Hardware, Storage & Peripherals				
832	HP, Inc.	USA	USD	27,273	0.30
				27,273	0.30
	Textiles, Apparel & Luxury Goods				
103	LVMH Moet Hennessy Louis Vuitton SE	FRA	EUR	63,123	0.69
92	Lululemon Athletica, Inc.	USA	USD	25,080	0.27
74	Pandora A/S	DNK	DKK	4,702	0.05
100	Gildan Activewear, Inc.	CAN	CAD	2,878	0.03
				95,783	1.04
	Tobacco				
1,432	Altria Group, Inc.	USA	USD	59,814	0.66
674	Imperial Brands plc	GBR	GBP	15,087	0.16
				74,901	0.82
	Trading Companies & Distributors				
1,000	Mitsubishi Corp.	JPN	JPY	29,776	0.33
900	ITOCHU Corp.	JPN	JPY	24,276	0.26
1,100	Mitsui & Co. Ltd.	JPN	JPY	24,168	0.26
36	WW Grainger, Inc.	USA	USD	16,359	0.18
56	United Rentals North America, Inc.	USA	USD	13,603	0.15
900	Sumitomo Corp.	JPN	JPY	12,232	0.13
1,200	Marubeni Corp.	JPN	JPY	10,764	0.12
200	Toyota Tsusho Corp.	JPN	JPY	6,519	0.07
49	Ferguson plc	USA	GBP	5,488	0.06
				143,185	1.56
	Wireless Telecommunication Services				
1,300	KDDI Corp.	JPN	JPY	40,987	0.44
19,929	Vodafone Group plc	GBR	GBP	30,982	0.34
				71,969	0.78
	TOTAL SHARES			5,525,150	60.23
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			5,525,150	60.23
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	EXCHANGE TRADED FUNDS				
	Diversified Financial Services				
4,850	SPDR Bloomberg 1-3 Month T-Bill Fund	IRL	USD	491,135	5.35
3,330	iShares USD Treasury Bond 1-3 Yr Fund	IRL	USD	428,571	4.67
				919,706	10.02
	TOTAL EXCHANGE TRADED FUNDS			919,706	10.02
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			919,706	10.02
	TOTAL INVESTMENTS			**6,444,856**	**70.25**

Schedule of Investments, June 30, 2022

Franklin Technology Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobiles				
133,000	Tesla, Inc.	USA	USD	89,564,860	1.21
2,285,705	Lucid Group, Inc.	USA	USD	39,222,698	0.53
806,900	Rivian Automotive, Inc. 'A'	USA	USD	20,769,606	0.28
				149,557,164	2.02
	Banks				
4,288,600	NU Holdings Ltd. 'A'	BRL	USD	16,039,364	0.22
				16,039,364	0.22
	Capital Markets				
1,500,000	TCV Acquisition Corp. 'A'	USA	USD	14,625,000	0.20
				14,625,000	0.20
	Communications Equipment				
600,100	Arista Networks, Inc.	USA	USD	56,253,374	0.76
				56,253,374	0.76
	Electronic Equipment, Instruments & Components				
120,000	Zebra Technologies Corp. 'A'	USA	USD	35,274,000	0.48
				35,274,000	0.48
	Entertainment				
2,227,000	ROBLOX Corp. 'A'	USA	USD	73,179,220	0.99
				73,179,220	0.99
	Equity Real Estate Investment Trusts (REITs)				
736,900	Crown Castle International Corp.	USA	USD	124,079,222	1.68
				124,079,222	1.68
	Health Care Technology				
451,500	Veeva Systems, Inc. 'A'	USA	USD	89,415,060	1.21
				89,415,060	1.21
	Hotels, Restaurants & Leisure				
854,800	Airbnb, Inc. 'A'	USA	USD	76,145,584	1.03
				76,145,584	1.03
	Household Durables				
2,354,600	Sonos, Inc.	USA	USD	42,476,984	0.58
				42,476,984	0.58
	Interactive Media & Services				
90,800	Alphabet, Inc. 'C'	USA	USD	198,620,460	2.69
907,500	Bumble, Inc. 'A'	USA	USD	25,546,125	0.35
				224,166,585	3.04
	Internet & Direct Marketing Retail				
3,262,000	Amazon.com, Inc.	USA	USD	346,457,020	4.70
				346,457,020	4.70
	IT Services				
1,054,300	Visa, Inc. 'A'	USA	USD	207,581,127	2.82
623,000	Mastercard, Inc. 'A'	USA	USD	196,544,040	2.67
921,480	Snowflake, Inc. 'A'	USA	USD	128,141,009	1.74
71,800	Adyen NV, Reg. S, 144A	NLD	EUR	103,611,960	1.41
3,314,000	Shopify, Inc. 'A'	CAN	USD	103,529,360	1.40
369,394	MongoDB, Inc.	USA	USD	95,857,743	1.30
2,049,082	Cloudflare, Inc. 'A'	USA	USD	89,647,337	1.22
1,196,700	Block, Inc. 'A'	USA	USD	73,549,182	1.00
792,900	Okta, Inc.	USA	USD	71,678,160	0.97
556,175	Twilio, Inc. 'A'	USA	USD	46,613,027	0.63
				1,116,752,945	15.16
	Machinery				
7,904,487	Proterra, Inc.	USA	USD	36,676,820	0.50
				36,676,820	0.50
	Professional Services				
1,593,100	CoStar Group, Inc.	USA	USD	96,239,171	1.31
				96,239,171	1.31

Franklin Technology Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Semiconductors & Semiconductor Equipment				
1,780,200	NVIDIA Corp.	USA	USD	269,860,518	3.66
368,700	ASML Holding NV	NLD	EUR	174,179,549	2.36
977,900	Analog Devices, Inc.	USA	USD	142,861,411	1.94
1,554,700	Applied Materials, Inc.	USA	USD	141,446,606	1.92
1,752,800	Advanced Micro Devices, Inc.	USA	USD	134,036,616	1.82
285,700	Lam Research Corp.	USA	USD	121,751,055	1.65
2,609,800	Marvell Technology, Inc.	USA	USD	113,604,594	1.54
1,247,600	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	101,991,300	1.38
648,547	NXP Semiconductors NV	CHN	USD	96,004,412	1.30
430,100	SiTime Corp.	USA	USD	70,119,203	0.95
93,300	Monolithic Power Systems, Inc.	USA	USD	35,830,932	0.49
				1,401,686,196	19.01
	Software				
1,748,000	Microsoft Corp.	USA	USD	448,938,840	6.09
432,200	ServiceNow, Inc.	USA	USD	205,519,744	2.79
1,072,700	Salesforce, Inc.	USA	USD	177,038,408	2.40
540,100	Synopsys, Inc.	USA	USD	164,028,370	2.22
391,700	Intuit, Inc.	USA	USD	150,976,848	2.05
732,700	Atlassian Corp. plc 'A'	USA	USD	137,307,980	1.86
689,093	Crowdstrike Holdings, Inc. 'A'	USA	USD	116,153,516	1.58
828,914	Workday, Inc. 'A'	USA	USD	115,699,816	1.57
1,148,000	Datadog, Inc. 'A'	USA	USD	109,335,520	1.48
1,512,800	Avalara, Inc.	USA	USD	106,803,680	1.45
291,183	Adobe, Inc.	USA	USD	106,590,449	1.45
1,457,545	Oracle Corp.	USA	USD	101,838,669	1.38
923,300	Bill.com Holdings, Inc.	USA	USD	101,507,602	1.38
681,875	Monday.com Ltd.	USA	USD	70,342,225	0.95
233,100	HubSpot, Inc.	USA	USD	70,081,515	0.95
1,152,769	Gitlab, Inc. 'A'	USA	USD	61,258,145	0.83
1,555,850	HashiCorp, Inc. 'A'	USA	USD	45,804,224	0.62
1,870,021	Confluent, Inc. 'A'	USA	USD	43,459,288	0.59
				2,332,684,839	31.64
	Technology Hardware, Storage & Peripherals				
2,859,900	Apple, Inc.	USA	USD	391,005,528	5.30
				391,005,528	5.30
	Wireless Telecommunication Services				
919,700	T-Mobile US, Inc.	USA	USD	123,736,438	1.68
				123,736,438	1.68
	TOTAL SHARES			6,746,450,514	91.51
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			6,746,450,514	91.51
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Semiconductors & Semiconductor Equipment				
1,500,000	Rigetti Computing, Inc.^	USA	USD	5,505,000	0.08
				5,505,000	0.08
	TOTAL SHARES			5,505,000	0.08
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			5,505,000	0.08
	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	14,999,950	0.20
				14,999,950	0.20
	Auto Components				
1,388,889	Tula Technology, Inc. 'E', Preference**	USA	USD	3,462,702	0.05
138,888	Tula eTechnology, Inc. Preference**	USA	USD	–	–
				3,462,702	0.05

Franklin Technology Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Commercial Services & Supplies				
898,024	ZenPayroll, Inc.**	USA	USD	25,047,777	0.34
341,649	ZenPayroll, Inc. 'B-2', Preference**	USA	USD	9,529,309	0.13
177,683	ZenPayroll, Inc. 'B', Preference**	USA	USD	4,955,952	0.07
65,100	ZenPayroll, Inc. 'A', Preference**	USA	USD	1,815,776	0.03
				41,348,814	0.57
	Entertainment				
45,403	Discord, Inc.**	USA	USD	21,839,910	0.30
				21,839,910	0.30
	Health Care Providers & Services				
174,499	Tempus Labs, Inc. 'G-2', Preference**	USA	USD	4,760,226	0.06
130,370	Tempus Labs, Inc. 'G', Preference**	USA	USD	3,556,414	0.05
				8,316,640	0.11
	Internet & Direct Marketing Retail				
365,491	DataRobot, Inc.**	USA	USD	4,337,887	0.06
				4,337,887	0.06
	IT Services				
281,901	Databricks, Inc. 'G'**	USA	USD	28,107,182	0.38
59,639	Workrise Technologies, Inc.**	USA	USD	13,888,482	0.19
10,558	Canva, Inc.**	AUS	USD	5,896,112	0.08
45,361	Databricks, Inc.**	USA	USD	4,522,758	0.06
706	Canva, Inc. 'A', Preference**	AUS	USD	394,265	0.01
29	Canva, Inc. 'A-3', Preference**	AUS	USD	16,195	–
2	Canvas, Inc. 'A-4', Preference**	USA	USD	1,117	–
1	Canva, Inc. 'A-5', Preference**	AUS	USD	558	–
				52,826,669	0.72
	Machinery				
214,457	Proterra, Inc., Escrow Account**	USA	USD	–	–
				–	–
	Media				
709,046	Newsela, Inc. 'D'**	USA	USD	10,161,966	0.14
				10,161,966	0.14
	Software				
95,464	Celonis SE 'D'**	DEU	USD	35,301,633	0.48
1,395,216	Lacework, Inc. 'D', Preference**	USA	USD	25,211,084	0.34
2,283,036	Talkdesk, Inc. 'C', Preference**	USA	USD	17,579,608	0.24
630,845	Gong.io Ltd. 'E'**	ISR	USD	14,055,503	0.19
48,301	Checkout Payments Group Ltd. 'B'**	GBR	USD	12,241,022	0.17
1,209,687	Snyk Ltd. 'E'**	GBR	USD	11,500,476	0.15
106,789	Formagrid, Inc. Preference**	USA	USD	10,636,662	0.14
410,967	6 Sense Insights, Inc. Preference**	USA	USD	9,707,795	0.13
26,227	Celonis SE**	DEU	USD	9,698,482	0.13
472,417	Talkdesk, Inc. 'D'**	USA	USD	8,206,210	0.11
5,650	Epic Games, Inc.**	USA	USD	5,254,500	0.07
221,289	6 Sense Insights, Inc.**	USA	USD	5,227,253	0.07
503,700	Tanium, Inc. 'G', Preference**	USA	USD	3,797,911	0.05
456,332	Tanium, Inc. 'B'**	USA	USD	3,147,249	0.04
116,137	Stripe, Inc. 'H'**	USA	USD	2,152,445	0.03
83,010	Stripe, Inc. 'B'**	USA	USD	1,538,480	0.02
				175,256,313	2.36
	TOTAL SHARES			332,550,851	4.51
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			332,550,851	4.51
	TOTAL INVESTMENTS			**7,084,506,365**	**96.10**

** These securities are submitted to a Fair Valuation
^ These securities are classed as Private Investments in Public Equities (“PIPEs”)

Schedule of Investments, June 30, 2022

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

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	COMMERCIAL PAPERS				
	Banks				
6,000,000	Toronto-Dominion Bank (The), 144A 0% 07/18/2022	CAN	USD	5,995,192	1.81
5,000,000	National Bank of Canada 0% 07/15/2022	CAN	USD	4,996,632	1.52
5,000,000	National Bank of Canada 0% 08/26/2022	CAN	USD	4,984,341	1.51
5,000,000	Toronto-Dominion Bank (The) 0% 11/09/2022	CAN	USD	4,953,928	1.51
2,000,000	Toronto-Dominion Bank (The), 144A 0% 07/08/2022	CAN	USD	1,999,307	0.61
500,000	National Bank of Canada 0% 07/25/2022	CAN	USD	499,420	0.15
250,000	Cooperatieve Rabobank UA 0% 09/02/2022	NLD	USD	249,148	0.08
				23,677,968	7.19
	Capital Markets				
200,000	Export Development Corp. 0% 07/26/2022	CAN	USD	199,753	0.06
				199,753	0.06
	Diversified Financial Services				
5,000,000	Province of British Columbia Canada Commercial 0% 07/05/2022	CAN	USD	4,998,950	1.52
5,000,000	Province of British Columbia Canada Commercial 0% 07/29/2022	CAN	USD	4,993,620	1.52
5,000,000	Province of British Columbia Canada Commercial 0% 08/10/2022	CAN	USD	4,990,661	1.52
1,000,000	Province of British Columbia Canada Commercial 0% 07/25/2022	CAN	USD	998,902	0.30
				15,982,133	4.86
	TOTAL COMMERCIAL PAPERS			39,859,854	12.11
	BONDS				
	Government and Municipal Bonds				
15,000,000	FHLB 0% 08/12/2022	USA	USD	14,970,356	4.54
10,000,000	FFCB Funding Corp., FRN 1.52% 06/07/2023	USA	USD	10,001,947	3.04
10,000,000	FHLB, FRN 1.52% 09/16/2022	USA	USD	10,000,242	3.04
10,000,000	US Treasury Bill 0% 07/07/2022	USA	USD	9,998,758	3.04
10,000,000	FHLB 0% 07/13/2022	USA	USD	9,995,400	3.04
10,000,000	US Treasury Bill 0% 08/04/2022	USA	USD	9,988,879	3.04
10,000,000	FHLB 0% 08/03/2022	USA	USD	9,984,470	3.03
10,000,000	FHLB 0% 08/08/2022	USA	USD	9,982,119	3.03
10,000,000	FHLB 0% 08/24/2022	USA	USD	9,974,416	3.03
10,000,000	US Treasury Bill 0% 09/06/2022	USA	USD	9,971,618	3.03
10,000,000	FHLB 0% 09/15/2022	USA	USD	9,960,138	3.03
5,000,000	FHLB 0% 07/06/2022	USA	USD	4,999,041	1.52
5,000,000	FHLB 0% 07/08/2022	USA	USD	4,998,658	1.52
5,000,000	US Treasury Bill 0% 07/12/2022	USA	USD	4,998,541	1.52
5,000,000	US Treasury Bill 0% 07/19/2022	USA	USD	4,997,456	1.52
5,000,000	FHLB 0% 07/15/2022	USA	USD	4,997,299	1.52
5,000,000	US Treasury Bill 0% 07/26/2022	USA	USD	4,996,467	1.52
5,000,000	US Treasury Bill 0% 08/09/2022	USA	USD	4,993,297	1.52
5,000,000	FHLB 0% 08/05/2022	USA	USD	4,991,765	1.52
5,000,000	US Treasury Bill 0% 08/18/2022	USA	USD	4,991,161	1.52
5,000,000	FHLB 0% 08/17/2022	USA	USD	4,988,944	1.52
5,000,000	US Treasury Bill 0% 09/20/2022	USA	USD	4,982,338	1.51
				169,763,310	51.60
	TOTAL BONDS			169,763,310	51.60
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			209,623,164	63.71
	TOTAL INVESTMENTS			**209,623,164**	**63.71**

Schedule of Investments, June 30, 2022

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				
61,791,392	GNMA MA4719 3.5% 09/20/2047	USA	USD	61,075,626	9.60
46,869,819	GNMA 2.5% 08/20/2051	USA	USD	42,993,746	6.76
41,832,155	GNMA MA6709 2.5% 06/20/2050	USA	USD	38,460,046	6.05
37,254,030	GNMA 2% 08/20/2051	USA	USD	33,306,032	5.24
33,254,859	GNMA 2.5% 10/20/2051	USA	USD	30,559,693	4.80
30,918,008	GNMA 3% 09/20/2051	USA	USD	29,208,788	4.59
23,618,578	GNMA 785211 5% 08/15/2040	USA	USD	24,794,022	3.90
25,807,568	GNMA 2.5% 07/20/2051	USA	USD	23,719,060	3.73
21,306,306	GNMA MA2302 3% 10/20/2044	USA	USD	20,443,420	3.21
18,618,321	GNMA MA4837 3.5% 11/20/2047	USA	USD	18,312,050	2.88
14,092,503	FHLMC Pool 3% 11/01/2048	USA	USD	13,272,944	2.09
11,000,000	FNMA 4.5% 07/01/2052	USA	USD	11,062,047	1.74
9,609,342	GNMA 785132 6% 01/15/2038	USA	USD	10,638,492	1.67
9,234,193	GNMA 785146 5.5% 11/15/2039	USA	USD	10,072,968	1.58
10,490,775	GNMA MA2891 3% 06/20/2045	USA	USD	10,065,431	1.58
9,370,100	GNMA MA4452 4% 05/20/2047	USA	USD	9,434,521	1.48
9,469,127	GNMA MA2825 3% 05/20/2045	USA	USD	9,085,456	1.43
9,354,688	GNMA MA2960 3% 07/20/2045	USA	USD	8,975,429	1.41
9,051,507	GNMA BV2961 3% 06/20/2050	USA	USD	8,728,604	1.37
8,495,798	GNMA MA0462 3.5% 10/20/2042	USA	USD	8,395,466	1.32
7,694,650	GNMA MA4900 3.5% 12/20/2047	USA	USD	7,566,774	1.19
7,287,000	GNMA 4% 06/20/2052	USA	USD	7,270,518	1.14
6,892,520	GNMA MA0220 3.5% 07/20/2042	USA	USD	6,844,971	1.08
6,498,181	GNMA MA0392 3.5% 09/20/2042	USA	USD	6,453,594	1.02
6,527,548	GNMA MA4962 3.5% 01/20/2048	USA	USD	6,418,517	1.01
6,132,238	FHLMC 4.5% 01/01/2049	USA	USD	6,277,147	0.99
4,531,381	GNMA 6% 07/20/2039	USA	USD	5,007,159	0.79
4,257,685	GNMA 785133 6.5% 07/15/2038	USA	USD	4,681,987	0.74
4,295,759	GNMA MA1450 4.5% 11/20/2043	USA	USD	4,527,469	0.71
3,998,800	GNMA 4% 06/20/2047	USA	USD	4,026,289	0.63
3,984,699	GNMA MA4718 3% 09/20/2047	USA	USD	3,805,300	0.60
3,551,789	GNMA 004922 4% 01/20/2041	USA	USD	3,599,743	0.57
3,301,672	GNMA MA0852 3.5% 03/20/2043	USA	USD	3,266,930	0.51
3,349,958	GNMA BZ4020 2.5% 11/20/2050	USA	USD	3,029,232	0.48
3,040,261	GNMA MA2677 3% 03/20/2045	USA	USD	2,917,118	0.46
2,979,786	GNMA MA4195 3% 01/20/2047	USA	USD	2,859,106	0.45
2,773,081	GNMA AJ1885 4% 08/15/2044	USA	USD	2,828,937	0.45
2,733,452	GNMA 748743 4% 11/15/2040	USA	USD	2,775,184	0.44
2,604,004	GNMA 004746 4.5% 07/20/2040	USA	USD	2,724,088	0.43
2,495,733	GNMA 003442 5% 09/20/2033	USA	USD	2,655,338	0.42
2,577,625	GNMA 4% 07/20/2047	USA	USD	2,595,329	0.41
2,671,473	GNMA MA3520 3% 03/20/2046	USA	USD	2,563,366	0.40
2,447,690	GNMA 004598 4.5% 12/20/2039	USA	USD	2,524,312	0.40
2,338,872	GNMA 701730 4.5% 03/15/2039	USA	USD	2,441,969	0.38
2,522,070	GNMA BX2238 3% 09/20/2050	USA	USD	2,420,069	0.38
2,124,012	GNMA 005203 4% 10/20/2041	USA	USD	2,160,709	0.34
2,130,356	GNMA MA4777 3% 10/20/2047	USA	USD	2,034,436	0.32
2,065,306	GNMA MA3596 3% 04/20/2046	USA	USD	1,983,284	0.31
2,065,338	GNMA MA2444 3% 12/20/2044	USA	USD	1,982,361	0.31
1,943,855	GNMA 004853 4% 11/20/2040	USA	USD	1,977,432	0.31
1,851,464	GNMA BT4506 3% 08/20/2050	USA	USD	1,776,540	0.28
1,803,985	GNMA BV2851 3% 05/20/2050	USA	USD	1,739,680	0.27
1,591,191	GNMA MA1679 4.5% 02/20/2044	USA	USD	1,676,047	0.26
1,441,835	GNMA 005140 4.5% 08/20/2041	USA	USD	1,508,205	0.24
1,527,020	GNMA BX2079 3% 08/20/2050	USA	USD	1,465,153	0.23
1,288,794	GNMA AL1748 4% 01/15/2045	USA	USD	1,314,684	0.21
1,230,514	GNMA 004636 4.5% 02/20/2040	USA	USD	1,287,058	0.20
1,272,011	GNMA MA1090 3.5% 06/20/2043	USA	USD	1,263,238	0.20
1,266,895	GNMA BT4299 3% 07/20/2050	USA	USD	1,221,837	0.19
1,145,547	GNMA 005204 4.5% 10/20/2041	USA	USD	1,199,415	0.19
1,174,442	GNMA 004882 4% 12/20/2040	USA	USD	1,194,766	0.19
1,236,110	GNMA BT4537 3% 08/20/2050	USA	USD	1,186,102	0.19
1,100,403	GNMA 003736 5.5% 07/20/2035	USA	USD	1,171,697	0.18

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,109,029	GNMA 004577 4.5% 11/20/2039	USA	USD	1,160,245	0.18
1,117,647	GNMA BR3814 4% 12/20/2049	USA	USD	1,140,964	0.18
1,069,399	GNMA 731244 4.5% 05/15/2040	USA	USD	1,112,312	0.18
1,088,713	GNMA BT4342 3% 07/20/2050	USA	USD	1,044,687	0.17
984,349	GNMA 676990 4.5% 06/15/2040	USA	USD	1,027,426	0.16
1,001,360	GNMA AL9369 4% 02/15/2045	USA	USD	1,021,609	0.16
871,090	GNMA 710765 4.5% 08/15/2039	USA	USD	911,994	0.14
854,019	GNMA 783278 5% 02/20/2041	USA	USD	908,396	0.14
867,760	GNMA AL5917 4% 03/15/2045	USA	USD	883,281	0.14
834,087	GNMA 745237 4.5% 07/15/2040	USA	USD	867,538	0.14
897,650	GNMA BX2367 3% 09/20/2050	USA	USD	861,276	0.14
890,125	GNMA BX2277 3% 09/20/2050	USA	USD	854,114	0.14
810,445	GNMA 003458 5% 10/20/2033	USA	USD	845,906	0.13
785,699	GNMA 003487 5% 12/20/2033	USA	USD	835,721	0.13
802,676	GNMA BR3797 4% 12/20/2049	USA	USD	818,817	0.13
715,590	GNMA 003807 5.5% 01/20/2036	USA	USD	773,475	0.12
730,919	GNMA 004833 4% 10/20/2040	USA	USD	743,529	0.12
662,302	GNMA 003569 5.5% 06/20/2034	USA	USD	715,920	0.11
703,705	GNMA AE8141 4% 02/20/2044	USA	USD	714,547	0.11
659,903	GNMA 003678 5.5% 02/20/2035	USA	USD	702,689	0.11
646,123	GNMA 003711 5.5% 05/20/2035	USA	USD	698,396	0.11
658,082	GNMA 734387 4.5% 04/15/2041	USA	USD	689,549	0.11
671,918	GNMA AI4806 4% 11/15/2044	USA	USD	688,894	0.11
622,974	GNMA 737369 4.5% 03/15/2040	USA	USD	650,307	0.10
621,550	GNMA 005114 4% 07/20/2041	USA	USD	632,283	0.10
559,562	GNMA 737356 4.5% 03/15/2040	USA	USD	588,265	0.09
546,037	GNMA 003665 5.5% 01/20/2035	USA	USD	581,309	0.09
578,620	GNMA AD9002 3.5% 04/15/2043	USA	USD	578,275	0.09
543,101	GNMA 003472 5% 11/20/2033	USA	USD	577,720	0.09
538,424	GNMA AI4752 4% 10/15/2044	USA	USD	550,293	0.09
555,295	GNMA MA0318 3.5% 08/20/2042	USA	USD	549,610	0.09
510,134	GNMA 005139 4% 08/20/2041	USA	USD	518,952	0.08
464,370	GNMA 682559 4.5% 04/15/2040	USA	USD	484,949	0.08
448,348	GNMA 710687 4.5% 07/15/2039	USA	USD	469,309	0.07
447,084	GNMA AE8138 4% 02/20/2044	USA	USD	453,943	0.07
429,600	GNMA 005055 4.5% 05/20/2041	USA	USD	449,374	0.07
404,442	GNMA 004269 6.5% 10/20/2038	USA	USD	446,549	0.07
409,074	GNMA 003095 6.5% 06/20/2031	USA	USD	437,932	0.07
427,639	GNMA AM8993 4% 08/15/2045	USA	USD	437,905	0.07
408,629	GNMA 704912 4% 09/15/2044	USA	USD	416,524	0.07
403,650	GNMA AL5913 4% 03/15/2045	USA	USD	411,850	0.07
396,515	GNMA AT7681 4% 08/15/2046	USA	USD	403,708	0.06
364,511	GNMA MA1377 4.5% 10/20/2043	USA	USD	384,395	0.06
368,048	GNMA 745189 4.5% 07/15/2040	USA	USD	382,686	0.06
341,568	GNMA 003637 5.5% 11/20/2034	USA	USD	369,371	0.06
363,435	GNMA AJ1890 4% 08/15/2044	USA	USD	366,736	0.06
378,993	GNMA MA4509 3% 06/20/2047	USA	USD	363,669	0.06
330,780	GNMA 781534 7% 07/20/2032	USA	USD	361,701	0.06
350,961	GNMA AM7418 4% 04/15/2045	USA	USD	357,973	0.06
326,909	GNMA 003173 6.5% 12/20/2031	USA	USD	349,351	0.06
339,027	GNMA AM7417 4% 04/15/2045	USA	USD	345,835	0.06
348,181	GNMA AA5797 3.5% 11/20/2042	USA	USD	344,065	0.05
331,368	GNMA AI4751 4% 10/15/2044	USA	USD	339,741	0.05
320,632	GNMA 723537 4.5% 12/15/2039	USA	USD	333,959	0.05
317,970	GNMA 738236 4.5% 04/15/2041	USA	USD	332,917	0.05
323,563	GNMA MA5652 4.5% 12/20/2048	USA	USD	329,466	0.05
321,243	GNMA AO9618 4% 09/15/2045	USA	USD	327,510	0.05
309,390	GNMA 738214 4.5% 04/15/2041	USA	USD	325,262	0.05
316,324	GNMA AL1747 4% 01/15/2045	USA	USD	322,753	0.05
316,029	GNMA AD2330 3.5% 04/15/2043	USA	USD	311,948	0.05
299,578	GNMA AL5272 4% 02/15/2045	USA	USD	305,656	0.05
268,771	GNMA 004246 6.5% 09/20/2038	USA	USD	296,712	0.05
282,106	GNMA 723164 4.5% 08/15/2040	USA	USD	293,833	0.05
266,440	GNMA AK1932 4% 11/15/2044	USA	USD	273,182	0.04
253,906	GNMA 782446 7.5% 08/15/2033	USA	USD	273,120	0.04
261,660	GNMA AM8521 4% 05/15/2045	USA	USD	266,454	0.04
259,840	GNMA AJ6694 4% 10/15/2044	USA	USD	266,416	0.04

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
254,385	GNMA 605002 6% 03/20/2034	USA	USD	264,322	0.04
249,841	GNMA AI4162 4% 08/15/2044	USA	USD	254,922	0.04
246,850	GNMA AJ3306 4% 11/15/2044	USA	USD	250,649	0.04
246,738	GNMA MA4899 3% 12/20/2047	USA	USD	235,059	0.04
223,412	GNMA 741282 4.5% 06/15/2040	USA	USD	232,383	0.04
211,758	GNMA AP6589 4% 10/15/2045	USA	USD	216,938	0.03
207,680	GNMA AK5751 4% 12/15/2044	USA	USD	210,668	0.03
203,264	GNMA AM3610 4% 04/15/2045	USA	USD	207,992	0.03
201,893	GNMA AJ4154 4% 09/15/2044	USA	USD	206,599	0.03
202,415	GNMA 616326 6.5% 04/20/2034	USA	USD	205,876	0.03
189,205	GNMA 003748 5.5% 08/20/2035	USA	USD	204,573	0.03
194,834	GNMA 004678 4.5% 04/20/2040	USA	USD	203,787	0.03
188,026	GNMA MA1523 4.5% 12/20/2043	USA	USD	198,398	0.03
188,698	GNMA AD9003 3.5% 04/15/2043	USA	USD	188,585	0.03
185,990	GNMA AK5781 4% 01/15/2045	USA	USD	188,062	0.03
182,916	GNMA AM9041 4% 08/15/2045	USA	USD	187,178	0.03
181,583	GNMA 617986 4.5% 05/15/2040	USA	USD	186,993	0.03
168,480	GNMA 738250 4.5% 04/15/2041	USA	USD	176,609	0.03
171,555	GNMA AO9084 4% 11/15/2045	USA	USD	174,975	0.03
168,664	GNMA AI4951 4% 12/15/2044	USA	USD	171,986	0.03
160,394	GNMA 003556 5.5% 05/20/2034	USA	USD	168,540	0.03
165,988	GNMA 778522 4% 05/15/2045	USA	USD	168,428	0.03
160,341	GNMA 733442 4.5% 07/15/2040	USA	USD	167,447	0.03
163,025	GNMA 627121 6% 03/20/2034	USA	USD	167,424	0.03
163,530	GNMA AK6423 4% 12/15/2044	USA	USD	165,995	0.03
155,622	GNMA 485533 7% 06/15/2031	USA	USD	164,129	0.03
161,495	GNMA AD8918 3.5% 04/15/2043	USA	USD	161,399	0.03
157,611	GNMA AT7561 4% 07/15/2046	USA	USD	160,749	0.03
156,566	GNMA AR0605 4% 02/15/2046	USA	USD	159,352	0.03
152,550	GNMA 004695 4% 05/20/2040	USA	USD	155,197	0.03
140,266	GNMA 705090 4.5% 08/15/2040	USA	USD	146,775	0.02
143,888	GNMA AM0474 4% 04/15/2045	USA	USD	145,307	0.02
143,092	GNMA AA6415 3.5% 05/15/2043	USA	USD	143,006	0.02
136,007	GNMA 738226 4.5% 04/15/2041	USA	USD	142,986	0.02
131,375	GNMA 003240 7% 05/20/2032	USA	USD	142,818	0.02
124,325	GNMA 781319 7% 07/15/2031	USA	USD	137,662	0.02
126,784	GNMA BQ4328 5.5% 10/20/2049	USA	USD	133,549	0.02
123,942	GNMA BQ2792 5.5% 09/20/2049	USA	USD	129,538	0.02
117,185	GNMA 003152 7.5% 10/20/2031	USA	USD	125,597	0.02
119,969	GNMA AI4161 4% 08/15/2044	USA	USD	122,290	0.02
119,895	GNMA AM4121 4% 04/15/2045	USA	USD	121,382	0.02
117,029	GNMA AK6956 4% 03/15/2045	USA	USD	119,289	0.02
108,820	GNMA 003624 5.5% 10/20/2034	USA	USD	117,642	0.02
108,909	GNMA AB2784 3.5% 08/20/2042	USA	USD	108,168	0.02
103,297	GNMA BP7329 5.5% 10/20/2049	USA	USD	107,620	0.02
97,016	GNMA 004196 6.5% 07/20/2038	USA	USD	106,225	0.02
101,877	GNMA BO8247 5.5% 09/20/2049	USA	USD	106,158	0.02
99,833	GNMA BK0746 5.5% 10/15/2048	USA	USD	104,458	0.02
98,891	GNMA 729592 4.5% 02/15/2040	USA	USD	103,274	0.02
97,698	GNMA AJ6333 4% 10/15/2044	USA	USD	98,618	0.02
93,790	GNMA BM2426 5.5% 08/20/2049	USA	USD	97,693	0.02
92,355	GNMA BM2352 5.5% 08/20/2049	USA	USD	96,365	0.02
93,532	GNMA AK0366 4% 11/15/2044	USA	USD	94,627	0.02
81,920	GNMA 003070 7.5% 04/20/2031	USA	USD	90,287	0.01
89,055	GNMA AL2573 4% 03/15/2045	USA	USD	90,099	0.01
86,070	GNMA AL2574 4% 03/15/2045	USA	USD	87,078	0.01
83,698	GNMA AK1655 4% 10/15/2044	USA	USD	84,910	0.01
78,131	GNMA BM2202 5.5% 07/20/2049	USA	USD	81,409	0.01
80,458	GNMA AK6464 4% 01/15/2045	USA	USD	81,260	0.01
76,311	GNMA 549588 7% 09/15/2031	USA	USD	80,993	0.01
77,385	GNMA AK1704 4% 12/15/2044	USA	USD	78,345	0.01
73,885	GNMA BO1169 5.5% 09/20/2049	USA	USD	77,337	0.01
75,938	GNMA AH7992 4% 06/15/2044	USA	USD	76,617	0.01
69,368	GNMA BM2259 5.5% 07/20/2049	USA	USD	73,053	0.01
66,030	GNMA 003069 7% 04/20/2031	USA	USD	72,196	0.01
66,918	GNMA 003026 7% 01/20/2031	USA	USD	72,019	0.01
66,899	GNMA 003161 6.5% 11/20/2031	USA	USD	71,681	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
69,882	GNMA AH8945 4% 08/15/2044	USA	USD	70,701	0.01
64,424	GNMA 781300 7% 06/15/2031	USA	USD	70,444	0.01
67,040	GNMA 743353 4.5% 05/15/2040	USA	USD	70,184	0.01
66,790	GNMA AI4889 4% 11/15/2044	USA	USD	67,449	0.01
59,992	GNMA 003774 5.5% 10/20/2035	USA	USD	64,844	0.01
61,750	GNMA 003554 4.5% 05/20/2034	USA	USD	64,578	0.01
63,077	GNMA AK6726 4% 12/15/2044	USA	USD	63,860	0.01
61,486	GNMA 737532 4% 10/15/2040	USA	USD	62,724	0.01
57,620	GNMA 003068 6.5% 04/20/2031	USA	USD	61,498	0.01
61,873	GNMA MA1012 3.5% 05/20/2043	USA	USD	61,452	0.01
59,091	GNMA 453308 8% 09/15/2027	USA	USD	61,161	0.01
59,239	GNMA AK4197 4% 12/15/2044	USA	USD	59,932	0.01
56,567	GNMA 485864 7% 10/15/2031	USA	USD	59,822	0.01
54,564	GNMA 003053 6.5% 03/20/2031	USA	USD	58,262	0.01
55,167	GNMA 003581 4.5% 07/20/2034	USA	USD	57,269	0.01
51,660	GNMA 781021 8% 12/20/2028	USA	USD	54,077	0.01
51,236	GNMA BT1275 5.5% 02/20/2050	USA	USD	53,700	0.01
48,354	GNMA 003724 5.5% 06/20/2035	USA	USD	52,259	0.01
50,792	GNMA AD9001 3.5% 04/15/2043	USA	USD	50,762	0.01
49,509	GNMA 792465 4% 12/15/2041	USA	USD	50,599	0.01
46,789	GNMA 563365 7% 10/15/2031	USA	USD	49,413	0.01
47,566	GNMA 003594 4.5% 08/20/2034	USA	USD	49,246	0.01
48,484	GNMA 543319 7% 06/15/2031	USA	USD	49,214	0.01
45,981	GNMA 003010 7% 12/20/2030	USA	USD	48,980	0.01
47,706	GNMA AM8566 4% 05/15/2045	USA	USD	48,298	0.01
44,790	GNMA 003082 7.5% 05/20/2031	USA	USD	48,246	0.01
45,701	GNMA 002324 8% 11/20/2026	USA	USD	48,145	0.01
42,585	GNMA 781380 7.5% 12/15/2031	USA	USD	46,943	0.01
44,154	GNMA 511832 7.5% 12/15/2030	USA	USD	46,582	0.01
45,195	GNMA 780080 9% 03/15/2025	USA	USD	46,543	0.01
44,025	GNMA MA1840 4.5% 04/20/2044	USA	USD	46,399	0.01
44,408	GNMA BM2203 5.5% 07/20/2049	USA	USD	46,078	0.01
43,086	GNMA 003298 7% 10/20/2032	USA	USD	45,822	0.01
42,004	GNMA 003081 7% 05/20/2031	USA	USD	45,439	0.01
42,413	GNMA 003542 4.5% 04/20/2034	USA	USD	44,384	0.01
40,861	GNMA 781898 4.5% 05/20/2034	USA	USD	42,454	0.01
38,600	GNMA 003134 7% 09/20/2031	USA	USD	41,986	0.01
39,028	GNMA 003040 7% 02/20/2031	USA	USD	41,900	0.01
39,250	GNMA 003175 7.5% 12/20/2031	USA	USD	41,829	0.01
38,733	GNMA 002882 7% 02/20/2030	USA	USD	41,627	0.01
39,909	GNMA 579398 7% 05/15/2032	USA	USD	40,488	0.01
37,502	GNMA 781051 8.5% 05/20/2029	USA	USD	39,655	0.01
38,278	GNMA 003622 4.5% 10/20/2034	USA	USD	39,618	0.01
38,858	GNMA 704911 4% 08/15/2044	USA	USD	39,612	0.01
36,086	GNMA 723214 4.5% 08/15/2040	USA	USD	37,178	0.01
34,498	GNMA 556409 7% 03/15/2031	USA	USD	34,884	0.01
33,102	GNMA 568534 7% 08/15/2031	USA	USD	33,488	0.01
30,873	GNMA 003151 7% 10/20/2031	USA	USD	33,395	0.01
30,366	GNMA 003011 7.5% 12/20/2030	USA	USD	33,295	0.01
32,771	GNMA AJ6310 4% 09/15/2044	USA	USD	32,967	0.01
32,442	GNMA 541336 7% 04/15/2031	USA	USD	32,917	0.01
30,465	GNMA 003039 6.5% 02/20/2031	USA	USD	32,078	0.01
29,509	GNMA 003133 6.5% 09/20/2031	USA	USD	31,927	0.01
31,314	GNMA 548086 8% 12/15/2030	USA	USD	31,533	0.01
30,786	GNMA AI4833 4% 09/15/2044	USA	USD	31,231	0.01
28,581	GNMA 002999 7.5% 11/20/2030	USA	USD	31,231	0.01
30,661	GNMA AJ6318 4% 09/15/2044	USA	USD	30,845	0.01
29,503	GNMA 780563 8% 12/15/2024	USA	USD	30,291	0.01
28,609	GNMA 585373 7% 04/15/2032	USA	USD	30,105	0.01
29,548	GNMA AJ6332 4% 10/15/2044	USA	USD	29,927	0.01
27,688	GNMA 564387 7% 10/15/2031	USA	USD	29,216	0.01
27,828	GNMA 003610 5.5% 09/20/2034	USA	USD	29,064	0.01
26,522	GNMA 003027 7.5% 01/20/2031	USA	USD	28,977	0.01
28,119	GNMA 543923 7.5% 02/15/2031	USA	USD	28,627	0.01
26,778	GNMA 551668 7% 09/15/2031	USA	USD	28,139	0.01
26,586	GNMA MA2305 4.5% 10/20/2044	USA	USD	27,862	0.01
26,139	GNMA BI6882 5.5% 02/20/2049	USA	USD	27,105	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
26,034	GNMA BM2204 5.5% 06/20/2049	USA	USD	27,000	0.01
25,363	GNMA 002285 8% 09/20/2026	USA	USD	26,758	0.01
24,935	GNMA 781159 7.5% 04/15/2030	USA	USD	26,544	–
25,607	GNMA 480521 7% 06/15/2029	USA	USD	26,428	–
25,917	GNMA AT7537 4% 07/15/2046	USA	USD	26,239	–
25,572	GNMA 537696 7% 11/15/2030	USA	USD	25,938	–
23,880	GNMA 781287 7% 05/15/2031	USA	USD	25,774	–
24,632	GNMA BI6753 5.5% 01/20/2049	USA	USD	25,548	–
24,370	GNMA BP7728 5.5% 09/20/2049	USA	USD	25,259	–
24,484	GNMA 545881 7% 08/15/2031	USA	USD	24,628	–
22,485	GNMA 003054 7% 03/20/2031	USA	USD	24,299	–
23,982	GNMA AL8515 4% 02/15/2045	USA	USD	24,173	–
23,758	GNMA 460788 7% 03/15/2028	USA	USD	24,009	–
22,452	GNMA 003512 4.5% 02/20/2034	USA	USD	23,487	–
22,051	GNMA 002755 7% 05/20/2029	USA	USD	23,382	–
22,833	GNMA 536143 7% 06/15/2031	USA	USD	23,035	–
21,108	GNMA 393342 8.5% 02/15/2027	USA	USD	22,292	–
21,852	GNMA 426565 7% 04/15/2028	USA	USD	21,997	–
21,560	GNMA 517921 7.5% 10/15/2029	USA	USD	21,964	–
21,381	GNMA 558903 7% 09/15/2032	USA	USD	21,434	–
19,861	GNMA 003107 6.5% 07/20/2031	USA	USD	21,307	–
21,175	GNMA 560056 7% 06/15/2031	USA	USD	21,227	–
19,047	GNMA 003041 7.5% 02/20/2031	USA	USD	20,740	–
20,419	GNMA 479989 7.5% 12/15/2029	USA	USD	20,630	–
18,927	GNMA 002896 7.5% 03/20/2030	USA	USD	20,566	–
19,862	GNMA 435039 7.5% 02/15/2031	USA	USD	20,298	–
18,852	GNMA 002867 7.5% 01/20/2030	USA	USD	20,121	–
18,644	GNMA 567094 7% 08/15/2031	USA	USD	19,643	–
19,163	GNMA 493526 7% 11/15/2030	USA	USD	19,468	–
18,224	GNMA 003080 6.5% 05/20/2031	USA	USD	19,462	–
18,950	GNMA 544701 8% 01/15/2031	USA	USD	19,000	–
17,036	GNMA 003055 7.5% 03/20/2031	USA	USD	18,757	–
18,080	GNMA 567108 7% 08/15/2031	USA	USD	18,719	–
17,919	GNMA 543782 7% 01/15/2031	USA	USD	18,380	–
18,254	GNMA 435037 7% 02/15/2031	USA	USD	18,299	–
17,893	GNMA 456863 7% 05/15/2028	USA	USD	18,048	–
16,636	GNMA 491491 7% 07/15/2029	USA	USD	17,260	–
16,055	GNMA 003110 8% 07/20/2031	USA	USD	17,062	–
16,872	GNMA AH0619 4% 05/15/2044	USA	USD	16,973	–
15,802	GNMA 002866 7% 01/20/2030	USA	USD	16,909	–
15,439	GNMA 520976 7.5% 09/15/2030	USA	USD	16,568	–
15,219	GNMA 003122 7.5% 08/20/2031	USA	USD	16,233	–
15,201	GNMA 553495 7% 02/15/2032	USA	USD	16,113	–
14,490	GNMA 002971 7% 09/20/2030	USA	USD	15,707	–
15,029	GNMA 563574 7% 05/15/2032	USA	USD	15,672	–
15,345	GNMA 410167 8% 10/15/2025	USA	USD	15,667	–
15,313	GNMA 571144 7% 08/15/2031	USA	USD	15,573	–
14,737	GNMA 462543 7% 02/15/2028	USA	USD	15,233	–
14,482	GNMA 003364 7% 03/20/2033	USA	USD	14,998	–
13,861	GNMA 559037 7% 07/15/2031	USA	USD	14,623	–
14,102	GNMA 503169 7% 06/15/2030	USA	USD	14,136	–
13,110	GNMA 564575 7% 07/15/2031	USA	USD	13,823	–
12,229	GNMA 781207 7.5% 08/15/2030	USA	USD	13,307	–
12,372	GNMA 002809 7% 09/20/2029	USA	USD	13,300	–
13,001	GNMA 490792 7.5% 11/15/2028	USA	USD	13,288	–
13,103	GNMA 565356 7% 09/15/2031	USA	USD	13,135	–
12,571	GNMA 485623 7% 07/15/2031	USA	USD	12,918	–
12,514	GNMA 426571 7% 04/15/2028	USA	USD	12,683	–
12,380	GNMA 498276 7% 06/15/2031	USA	USD	12,631	–
11,709	GNMA 003120 6.5% 08/20/2031	USA	USD	12,568	–
11,541	GNMA 781324 7% 07/15/2031	USA	USD	12,534	–
12,153	GNMA 557315 7% 06/15/2031	USA	USD	12,422	–
11,616	GNMA 561563 7% 08/15/2031	USA	USD	12,141	–
11,034	GNMA 002957 7.5% 08/20/2030	USA	USD	12,086	–
11,497	GNMA 547577 7% 03/15/2031	USA	USD	11,993	–
11,236	GNMA 002524 7.5% 12/20/2027	USA	USD	11,905	–
11,293	GNMA 002675 7% 11/20/2028	USA	USD	11,888	–

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
11,100	GNMA 552579 7% 05/15/2032	USA	USD	11,490	–
10,659	GNMA 760061 4.5% 04/15/2041	USA	USD	10,940	–
9,891	GNMA 550045 7% 06/15/2031	USA	USD	10,795	–
10,364	GNMA 485538 7% 06/15/2031	USA	USD	10,726	–
10,579	GNMA 479813 7% 12/15/2030	USA	USD	10,664	–
9,518	GNMA 003229 7% 04/20/2032	USA	USD	10,269	–
10,062	GNMA 555154 7% 11/15/2031	USA	USD	10,086	–
10,015	GNMA 467788 8% 04/15/2028	USA	USD	10,043	–
8,966	GNMA 002987 7.5% 10/20/2030	USA	USD	9,793	–
9,693	GNMA 520095 7.5% 05/15/2031	USA	USD	9,787	–
9,176	GNMA 536257 7.5% 08/15/2030	USA	USD	9,752	–
9,177	GNMA 386441 8% 08/15/2024	USA	USD	9,299	–
8,634	GNMA 002742 7% 04/20/2029	USA	USD	9,133	–
8,917	GNMA 498269 7% 06/15/2031	USA	USD	9,030	–
8,756	GNMA 436138 8% 01/15/2028	USA	USD	8,780	–
8,290	GNMA 003486 4.5% 12/20/2033	USA	USD	8,671	–
8,160	GNMA 002768 7% 06/20/2029	USA	USD	8,657	–
8,328	GNMA BM5500 5.5% 04/20/2049	USA	USD	8,639	–
8,413	GNMA 526207 8% 02/15/2030	USA	USD	8,495	–
7,662	GNMA 781252 8% 12/15/2030	USA	USD	8,465	–
7,668	GNMA 580867 7% 12/15/2031	USA	USD	8,116	–
7,816	GNMA 484331 7.5% 09/15/2028	USA	USD	7,838	–
7,078	GNMA 781388 6.5% 01/20/2032	USA	USD	7,690	–
7,157	GNMA 561522 7% 07/15/2031	USA	USD	7,579	–
7,200	GNMA 447625 8% 06/15/2027	USA	USD	7,566	–
6,828	GNMA 550867 7% 09/15/2031	USA	USD	7,443	–
6,853	GNMA 551119 7% 08/15/2031	USA	USD	7,402	–
7,060	GNMA 002549 7.5% 02/20/2028	USA	USD	7,397	–
7,013	GNMA 002397 8% 03/20/2027	USA	USD	7,361	–
6,950	GNMA 003294 5% 10/20/2032	USA	USD	7,284	–
7,180	GNMA 543863 7.5% 01/15/2031	USA	USD	7,200	–
6,536	GNMA 003528 4.5% 03/20/2034	USA	USD	6,837	–
6,658	GNMA 542906 7% 06/15/2031	USA	USD	6,754	–
6,534	GNMA 503947 7% 07/15/2029	USA	USD	6,595	–
6,551	GNMA 554333 7% 03/15/2031	USA	USD	6,567	–
6,499	GNMA 436202 7.5% 02/15/2028	USA	USD	6,517	–
6,193	GNMA 002548 7% 02/20/2028	USA	USD	6,510	–
6,441	GNMA 475503 8% 09/15/2028	USA	USD	6,459	–
6,331	GNMA 781137 7.5% 01/15/2030	USA	USD	6,348	–
6,256	GNMA 530499 7.5% 09/15/2030	USA	USD	6,297	–
5,912	GNMA 002729 6.5% 03/20/2029	USA	USD	6,208	–
5,945	GNMA 449042 8.5% 06/15/2028	USA	USD	6,045	–
5,769	GNMA 491480 7% 06/15/2029	USA	USD	5,986	–
5,828	GNMA 564718 7% 07/15/2031	USA	USD	5,972	–
5,899	GNMA 498932 7.5% 12/15/2030	USA	USD	5,968	–
5,759	GNMA 781184 8% 12/15/2024	USA	USD	5,943	–
5,549	GNMA 508472 7% 04/15/2031	USA	USD	5,800	–
5,737	GNMA 458678 8% 11/15/2027	USA	USD	5,781	–
5,755	GNMA 554732 7% 04/15/2031	USA	USD	5,769	–
5,668	GNMA 478697 7% 09/15/2029	USA	USD	5,747	–
5,622	GNMA 581133 7% 03/15/2032	USA	USD	5,729	–
5,423	GNMA 002379 8% 02/20/2027	USA	USD	5,691	–
5,292	GNMA 486846 7% 01/15/2029	USA	USD	5,546	–
5,449	GNMA 468244 8% 09/15/2028	USA	USD	5,511	–
5,023	GNMA 002535 7% 01/20/2028	USA	USD	5,271	–
5,222	GNMA 479661 7.5% 10/15/2030	USA	USD	5,236	–
4,881	GNMA 002783 7% 07/20/2029	USA	USD	5,180	–
5,150	GNMA 527750 8% 07/15/2030	USA	USD	5,164	–
4,830	GNMA 002433 8% 05/20/2027	USA	USD	5,065	–
4,901	GNMA 543808 7% 02/15/2031	USA	USD	5,011	–
4,886	GNMA AN0232 4% 06/15/2045	USA	USD	4,949	–
4,691	GNMA 509461 7% 01/15/2030	USA	USD	4,811	–
4,638	GNMA 530585 7% 03/15/2031	USA	USD	4,700	–
4,300	GNMA 002972 7.5% 09/20/2030	USA	USD	4,689	–
4,399	GNMA 002534 6.5% 01/20/2028	USA	USD	4,634	–
4,453	GNMA 002139 7.5% 12/20/2025	USA	USD	4,631	–
4,577	GNMA 555370 7% 07/15/2031	USA	USD	4,588	–

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
4,037	GNMA 781124 7% 12/15/2029	USA	USD	4,351	–
4,217	GNMA 498389 7% 02/15/2029	USA	USD	4,265	–
3,990	GNMA 780195 8% 07/15/2025	USA	USD	4,142	–
3,926	GNMA 550475 7% 05/15/2031	USA	USD	4,027	–
3,666	GNMA 002922 8% 05/20/2030	USA	USD	4,010	–
3,884	GNMA 564086 7% 07/15/2031	USA	USD	3,928	–
3,818	GNMA 458900 7.5% 06/15/2028	USA	USD	3,903	–
3,811	GNMA 468593 7% 08/15/2031	USA	USD	3,854	–
3,537	GNMA 781271 7% 04/15/2031	USA	USD	3,851	–
3,680	GNMA 377218 8% 06/15/2024	USA	USD	3,780	–
3,627	GNMA 002059 8% 08/20/2025	USA	USD	3,763	–
3,582	GNMA 423836 8% 08/15/2026	USA	USD	3,736	–
3,725	GNMA 371682 7% 01/15/2024	USA	USD	3,733	–
3,625	GNMA 780042 8% 01/15/2025	USA	USD	3,726	–
3,512	GNMA 447734 8% 06/15/2027	USA	USD	3,687	–
3,600	GNMA 465985 7.5% 03/15/2028	USA	USD	3,654	–
3,629	GNMA 456263 7% 05/15/2028	USA	USD	3,638	–
3,481	GNMA 486937 7% 02/15/2029	USA	USD	3,635	–
3,505	GNMA 551550 7% 07/15/2031	USA	USD	3,560	–
3,443	GNMA 522934 7% 12/15/2030	USA	USD	3,473	–
3,150	GNMA 564438 7% 10/15/2031	USA	USD	3,321	–
3,218	GNMA 533883 7% 06/15/2030	USA	USD	3,247	–
3,170	GNMA 434453 7% 07/15/2029	USA	USD	3,220	–
3,088	GNMA 002362 8% 01/20/2027	USA	USD	3,216	–
3,157	GNMA 357171 7% 06/15/2023	USA	USD	3,172	–
3,028	GNMA 002617 7.5% 07/20/2028	USA	USD	3,169	–
3,102	GNMA 530586 7% 03/15/2031	USA	USD	3,130	–
2,890	GNMA 780910 8% 11/15/2028	USA	USD	3,121	–
2,936	GNMA 434979 7.5% 12/15/2030	USA	USD	3,074	–
3,022	GNMA 544003 7% 03/15/2031	USA	USD	3,049	–
2,927	GNMA 490998 7% 12/15/2028	USA	USD	3,039	–
2,879	GNMA 510099 7% 07/15/2029	USA	USD	3,018	–
2,841	GNMA 003203 7.5% 02/20/2032	USA	USD	2,992	–
2,780	GNMA 002512 8% 11/20/2027	USA	USD	2,921	–
2,721	GNMA 555986 7% 08/15/2031	USA	USD	2,728	–
2,554	GNMA 447507 8% 04/15/2027	USA	USD	2,664	–
2,376	GNMA 002935 8% 06/20/2030	USA	USD	2,619	–
2,570	GNMA 430049 8% 09/15/2026	USA	USD	2,608	–
2,560	GNMA 564712 7% 07/15/2031	USA	USD	2,591	–
2,239	GNMA 423944 8% 10/15/2026	USA	USD	2,335	–
2,254	GNMA 581927 7% 05/15/2032	USA	USD	2,260	–
2,176	GNMA 439448 8.5% 11/15/2026	USA	USD	2,182	–
2,167	GNMA 780199 9.5% 07/20/2025	USA	USD	2,169	–
2,095	GNMA 421493 7.5% 09/15/2026	USA	USD	2,101	–
2,020	GNMA 002231 7% 06/20/2026	USA	USD	2,083	–
2,031	GNMA 527136 8% 03/15/2030	USA	USD	2,037	–
1,936	GNMA 511734 7.5% 10/15/2030	USA	USD	1,959	–
1,934	GNMA 582163 7% 06/15/2032	USA	USD	1,951	–
1,772	GNMA 003135 7.5% 09/20/2031	USA	USD	1,943	–
1,880	GNMA 491468 7% 05/15/2029	USA	USD	1,922	–
1,876	GNMA 564706 7% 07/15/2031	USA	USD	1,908	–
1,860	GNMA 352924 8% 07/15/2024	USA	USD	1,865	–
1,825	GNMA 399176 8% 03/15/2027	USA	USD	1,830	–
1,789	GNMA 582184 7% 01/15/2032	USA	USD	1,794	–
1,738	GNMA 434781 8% 06/15/2030	USA	USD	1,791	–
1,777	GNMA 342503 7.5% 01/15/2023	USA	USD	1,784	–
1,721	GNMA 341481 7% 01/15/2023	USA	USD	1,724	–
1,626	GNMA 780974 8% 08/15/2028	USA	USD	1,692	–
1,669	GNMA 371162 7% 10/15/2023	USA	USD	1,673	–
1,608	GNMA 002247 7% 07/20/2026	USA	USD	1,656	–
1,603	GNMA 508386 7.5% 10/15/2030	USA	USD	1,608	–
1,515	GNMA 436582 8% 12/15/2026	USA	USD	1,586	–
1,580	GNMA 446855 8% 11/15/2027	USA	USD	1,585	–
1,564	GNMA 363859 7% 08/15/2023	USA	USD	1,567	–
1,496	GNMA 434504 7% 08/15/2029	USA	USD	1,521	–
1,479	GNMA 470490 7% 06/15/2029	USA	USD	1,500	–
1,331	GNMA BK3770 5.5% 01/20/2049	USA	USD	1,380	–

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,286	GNMA 002521 6.5% 12/20/2027	USA	USD	1,341	–
1,334	GNMA 544547 7% 05/15/2031	USA	USD	1,337	–
1,275	GNMA 002676 7.5% 11/20/2028	USA	USD	1,337	–
1,309	GNMA 513443 7.5% 10/15/2029	USA	USD	1,330	–
1,307	GNMA 451364 8.5% 08/15/2027	USA	USD	1,321	–
1,206	GNMA 781251 8% 11/15/2025	USA	USD	1,209	–
1,172	GNMA 003276 7.5% 08/20/2032	USA	USD	1,175	–
1,166	GNMA 520408 7% 01/15/2030	USA	USD	1,168	–
1,163	GNMA 513746 7% 08/15/2029	USA	USD	1,166	–
1,130	GNMA 356807 7% 04/15/2023	USA	USD	1,132	–
1,087	GNMA 003388 4.5% 05/20/2033	USA	USD	1,126	–
1,108	GNMA 571771 7% 10/15/2031	USA	USD	1,111	–
1,098	GNMA 462483 8% 01/15/2028	USA	USD	1,101	–
1,066	GNMA 433545 8% 01/15/2028	USA	USD	1,069	–
1,064	GNMA 572589 7% 10/15/2031	USA	USD	1,067	–
1,018	GNMA 462423 8% 12/15/2027	USA	USD	1,065	–
985	GNMA 003427 4.5% 08/20/2033	USA	USD	1,031	–
988	GNMA 393214 8% 10/15/2024	USA	USD	990	–
975	GNMA 436442 8% 08/15/2026	USA	USD	978	–
970	GNMA 410064 8% 07/15/2025	USA	USD	973	–
959	GNMA 003288 7.5% 09/20/2032	USA	USD	968	–
881	GNMA 003097 7.5% 06/20/2031	USA	USD	955	–
917	GNMA 356948 7% 06/15/2023	USA	USD	921	–
918	GNMA 400239 8.5% 07/15/2024	USA	USD	921	–
888	GNMA 483358 7% 05/15/2029	USA	USD	918	–
867	GNMA 393669 9% 01/15/2025	USA	USD	884	–
860	GNMA 329893 8% 04/15/2023	USA	USD	862	–
847	GNMA 356384 7% 07/15/2023	USA	USD	852	–
788	GNMA 003163 7.5% 11/20/2031	USA	USD	819	–
803	GNMA 442009 8% 03/15/2027	USA	USD	806	–
762	GNMA 780618 8% 08/15/2027	USA	USD	804	–
797	GNMA 374295 7% 12/15/2023	USA	USD	802	–
730	GNMA 002934 7.5% 06/20/2030	USA	USD	784	–
752	GNMA 002122 8% 11/20/2025	USA	USD	783	–
764	GNMA 513020 7% 07/15/2029	USA	USD	772	–
729	GNMA 002646 7.5% 09/20/2028	USA	USD	765	–
753	GNMA 434329 7% 05/15/2029	USA	USD	754	–
706	GNMA 451363 8% 08/15/2027	USA	USD	738	–
725	GNMA 441831 8% 07/15/2027	USA	USD	734	–
712	GNMA 002799 8% 08/20/2029	USA	USD	714	–
664	GNMA 562203 7% 08/15/2031	USA	USD	702	–
687	GNMA 428919 7.5% 03/15/2027	USA	USD	689	–
683	GNMA 545831 7% 07/15/2031	USA	USD	685	–
667	GNMA 366313 7% 08/15/2023	USA	USD	671	–
647	GNMA 439445 8% 11/15/2026	USA	USD	655	–
605	GNMA 003359 5% 03/20/2033	USA	USD	641	–
608	GNMA 780077 8% 03/15/2025	USA	USD	621	–
608	GNMA 361792 7% 08/15/2023	USA	USD	611	–
600	GNMA 530008 7% 06/15/2030	USA	USD	601	–
593	GNMA 451507 8% 10/15/2027	USA	USD	600	–
580	GNMA 003498 4.5% 01/20/2034	USA	USD	595	–
591	GNMA 361477 7% 10/15/2023	USA	USD	594	–
587	GNMA 441273 8% 10/15/2026	USA	USD	588	–
587	GNMA 364320 7% 08/15/2023	USA	USD	588	–
581	GNMA 499462 7% 04/15/2029	USA	USD	582	–
574	GNMA 361977 7% 09/15/2023	USA	USD	575	–
519	GNMA 569702 7% 02/15/2032	USA	USD	563	–
561	GNMA 352111 7% 08/15/2023	USA	USD	562	–
542	GNMA 431823 8% 12/15/2026	USA	USD	543	–
539	GNMA 349673 7% 06/15/2023	USA	USD	540	–
520	GNMA 002495 6.5% 10/20/2027	USA	USD	539	–
511	GNMA 423825 8% 06/15/2026	USA	USD	529	–
488	GNMA 002824 7% 10/20/2029	USA	USD	521	–
493	GNMA 002248 7.5% 07/20/2026	USA	USD	516	–
513	GNMA 426127 7.5% 07/15/2026	USA	USD	514	–
487	GNMA 002233 7.5% 06/20/2026	USA	USD	511	–
483	GNMA 565347 7% 08/15/2031	USA	USD	489	–

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
452	GNMA 002485 7.5% 09/20/2027	USA	USD	477	–
467	GNMA 456888 7% 05/15/2028	USA	USD	475	–
470	GNMA 361644 7% 08/15/2023	USA	USD	471	–
430	GNMA 780622 8% 08/15/2027	USA	USD	460	–
450	GNMA 340246 8% 02/15/2023	USA	USD	452	–
435	GNMA 413346 8% 09/15/2025	USA	USD	437	–
430	GNMA 380163 7% 12/15/2023	USA	USD	433	–
399	GNMA 346463 7.5% 03/15/2023	USA	USD	400	–
389	GNMA 353124 7% 06/15/2023	USA	USD	391	–
376	GNMA 430270 8% 10/15/2027	USA	USD	379	–
369	GNMA 002391 6.5% 03/20/2027	USA	USD	370	–
346	GNMA 561580 7% 09/15/2031	USA	USD	366	–
362	GNMA 363084 7% 09/15/2023	USA	USD	365	–
361	GNMA 483669 7% 11/15/2028	USA	USD	361	–
346	GNMA 002218 7.5% 05/20/2026	USA	USD	360	–
350	GNMA 001884 8% 10/20/2024	USA	USD	358	–
348	GNMA 442119 7.5% 11/15/2026	USA	USD	349	–
347	GNMA 357224 7% 10/15/2023	USA	USD	349	–
346	GNMA 511830 7% 12/15/2030	USA	USD	347	–
329	GNMA 446648 7% 07/15/2028	USA	USD	341	–
328	GNMA 346961 7% 12/15/2023	USA	USD	331	–
325	GNMA 362977 7% 07/15/2023	USA	USD	327	–
324	GNMA 431786 8% 12/15/2026	USA	USD	325	–
320	GNMA 584402 7% 05/15/2032	USA	USD	324	–
307	GNMA 002378 7.5% 02/20/2027	USA	USD	323	–
309	GNMA 338522 7.5% 12/15/2022	USA	USD	310	–
295	GNMA 002605 7.5% 06/20/2028	USA	USD	309	–
296	GNMA 002303 7.5% 10/20/2026	USA	USD	307	–
300	GNMA 359914 7% 11/15/2023	USA	USD	301	–
287	GNMA 334717 8% 08/15/2023	USA	USD	288	–
282	GNMA 370979 7% 12/15/2023	USA	USD	284	–
276	GNMA 356680 7% 07/15/2023	USA	USD	277	–
276	GNMA 348523 7% 08/15/2023	USA	USD	277	–
271	GNMA 001761 8% 06/20/2024	USA	USD	273	–
272	GNMA 348080 7% 05/15/2023	USA	USD	273	–
252	GNMA 002396 7.5% 03/20/2027	USA	USD	267	–
252	GNMA 002322 7.5% 11/20/2026	USA	USD	264	–
258	GNMA 458912 7% 08/15/2028	USA	USD	263	–
256	GNMA 780371 8% 11/15/2022	USA	USD	256	–
255	GNMA 003241 7.5% 05/20/2032	USA	USD	255	–
246	GNMA 416234 7.5% 05/15/2026	USA	USD	247	–
239	GNMA 492233 7% 05/15/2029	USA	USD	241	–
213	GNMA 002826 8% 10/20/2029	USA	USD	231	–
226	GNMA 510983 7% 06/15/2029	USA	USD	227	–
217	GNMA 346745 7% 09/15/2023	USA	USD	218	–
208	GNMA 002360 7.5% 01/20/2027	USA	USD	217	–
204	GNMA 266861 7% 05/15/2023	USA	USD	205	–
203	GNMA 349390 7% 06/15/2023	USA	USD	204	–
197	GNMA 345936 7% 10/15/2023	USA	USD	198	–
198	GNMA 348825 8% 06/15/2023	USA	USD	198	–
194	GNMA 363745 7% 09/15/2023	USA	USD	194	–
192	GNMA 498507 7% 03/15/2029	USA	USD	193	–
185	GNMA 354302 7% 06/15/2023	USA	USD	186	–
179	GNMA 337539 7% 07/15/2023	USA	USD	180	–
172	GNMA 350678 7% 07/15/2023	USA	USD	172	–
169	GNMA 267933 7% 02/15/2028	USA	USD	169	–
166	GNMA 780373 7% 12/15/2023	USA	USD	166	–
157	GNMA 470637 7% 07/15/2029	USA	USD	163	–
162	GNMA 453636 8% 09/15/2027	USA	USD	162	–
159	GNMA 356587 8% 06/15/2023	USA	USD	159	–
155	GNMA 335008 7% 11/15/2022	USA	USD	155	–
152	GNMA 000394 7.5% 10/20/2022	USA	USD	152	–
147	GNMA 352023 7% 11/15/2023	USA	USD	148	–
142	GNMA 442035 8% 10/15/2026	USA	USD	144	–
134	GNMA 433317 8% 12/15/2026	USA	USD	134	–
129	GNMA 345330 7% 06/15/2023	USA	USD	129	–
116	GNMA 498398 7% 02/15/2029	USA	USD	118	–

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
110	GNMA 000169 7.5% 09/20/2022	USA	USD	110	–
106	GNMA 352169 8% 06/15/2023	USA	USD	107	–
98	GNMA 355812 7% 08/15/2023	USA	USD	98	–
94	GNMA 449188 8% 10/15/2027	USA	USD	96	–
94	GNMA 349305 7.5% 02/15/2023	USA	USD	94	–
92	GNMA 352057 8% 10/15/2023	USA	USD	93	–
91	GNMA 449475 8% 09/15/2027	USA	USD	93	–
87	GNMA 780612 8.5% 08/15/2023	USA	USD	87	–
80	GNMA 780034 7% 08/15/2024	USA	USD	81	–
76	GNMA 002945 7.5% 07/20/2030	USA	USD	81	–
79	GNMA 584344 7% 04/15/2032	USA	USD	79	–
78	GNMA 000072 7.5% 08/20/2022	USA	USD	78	–
70	GNMA 002217 7% 05/20/2026	USA	USD	72	–
70	GNMA 001841 8% 08/20/2024	USA	USD	71	–
69	GNMA 359609 7% 08/15/2023	USA	USD	69	–
68	GNMA 423069 8% 07/15/2027	USA	USD	68	–
65	GNMA 465218 7% 03/15/2029	USA	USD	65	–
64	GNMA 346372 7.5% 01/15/2023	USA	USD	64	–
61	GNMA 001790 8% 07/20/2024	USA	USD	61	–
57	GNMA 332717 7.5% 10/15/2022	USA	USD	57	–
56	GNMA 336024 8% 10/15/2022	USA	USD	56	–
53	GNMA 348694 8% 06/15/2023	USA	USD	53	–
51	GNMA 002156 8% 01/20/2026	USA	USD	52	–
39	GNMA 342529 8% 02/15/2023	USA	USD	39	–
34	GNMA 329748 8% 01/15/2023	USA	USD	34	–
34	GNMA 334975 8% 09/15/2022	USA	USD	34	–
34	GNMA 355477 8% 05/15/2023	USA	USD	34	–
34	GNMA 351511 8% 03/15/2023	USA	USD	34	–
33	GNMA 360660 7% 07/15/2023	USA	USD	33	–
31	GNMA 001430 8% 10/20/2023	USA	USD	31	–
27	GNMA 282604 7% 01/15/2023	USA	USD	27	–
25	GNMA 352108 7% 08/15/2023	USA	USD	25	–
25	GNMA 313075 8% 08/15/2022	USA	USD	25	–
23	GNMA 337419 7% 06/15/2023	USA	USD	23	–
23	GNMA 478702 7% 09/15/2029	USA	USD	23	–
22	GNMA 333763 7.5% 10/15/2022	USA	USD	22	–
21	GNMA 342462 7% 05/15/2023	USA	USD	21	–
21	GNMA 352087 8% 09/15/2023	USA	USD	21	–
16	GNMA 357212 7% 05/15/2023	USA	USD	16	–
14	GNMA 354698 8% 11/15/2023	USA	USD	14	–
11	GNMA 780386 7% 12/15/2023	USA	USD	11	–
6	GNMA 328966 7% 01/15/2023	USA	USD	6	–
3	GNMA 331477 7% 11/15/2022	USA	USD	3	–
2	GNMA 338261 7% 11/15/2022	USA	USD	2	–
2	GNMA 345286 7% 06/15/2023	USA	USD	2	–
1	GNMA 334995 7.5% 10/15/2022	USA	USD	1	–
				605,384,770	95.15
	TOTAL BONDS			605,384,770	95.15
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			605,384,770	95.15
	TOTAL INVESTMENTS			**605,384,770**	**95.15**

Schedule of Investments, June 30, 2022

Franklin U.S. Low Duration Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Corporate Bonds				
2,200,000	MPLX LP 4.875% 12/01/2024	USA	USD	2,217,458	0.81
2,200,000	Dexia Credit Local SA, 144A 2.375% 09/20/2022	FRA	USD	2,200,587	0.80
2,000,000	Tencent Holdings Ltd., 144A 2.985% 01/19/2023	CHN	USD	1,996,351	0.73
1,600,000	Citigroup, Inc. 4.6% 03/09/2026	USA	USD	1,604,908	0.59
1,500,000	General Dynamics Corp. 3.25% 04/01/2025	USA	USD	1,488,952	0.54
1,500,000	BP Capital Markets America, Inc. 3.41% 02/11/2026	USA	USD	1,474,508	0.54
1,500,000	Goldman Sachs Group, Inc. (The) 3.5% 04/01/2025	USA	USD	1,472,341	0.54
1,500,000	Cigna Corp. 1.25% 03/15/2026	USA	USD	1,354,967	0.49
1,300,000	JPMorgan Chase & Co. 3.875% 09/10/2024	USA	USD	1,298,850	0.47
1,200,000	Credit Suisse Group AG 4.55% 04/17/2026	CHE	USD	1,174,992	0.43
1,200,000	SK Hynix, Inc., 144A 1.5% 01/19/2026	KOR	USD	1,079,959	0.39
1,100,000	CVS Health Corp. 2.875% 06/01/2026	USA	USD	1,048,806	0.38
1,000,000	Banco Santander SA 5.179% 11/19/2025	ESP	USD	1,001,183	0.37
1,000,000	Capital One Financial Corp. 4.25% 04/30/2025	USA	USD	998,114	0.36
1,000,000	Dominion Energy, Inc. 3.9% 10/01/2025	USA	USD	995,456	0.36
1,000,000	Imperial Brands Finance plc, 144A 4.25% 07/21/2025	GBR	USD	991,260	0.36
1,000,000	TWDC Enterprises 18 Corp. 3.15% 09/17/2025	USA	USD	984,884	0.36
1,000,000	Elevance Health, Inc. 1.5% 03/15/2026	USA	USD	914,359	0.33
900,000	Boeing Co. (The) 2.196% 02/04/2026	USA	USD	812,636	0.30
800,000	T-Mobile US, Inc. 3.5% 04/15/2025	USA	USD	783,451	0.29
800,000	Shinhan Bank Co. Ltd., 144A 1.375% 10/21/2026	KOR	USD	726,905	0.27
700,000	HSBC Holdings plc 4.25% 08/18/2025	GBR	USD	691,196	0.25
700,000	HSBC Holdings plc 4.18% 12/09/2025	GBR	USD	689,675	0.25
700,000	Duke Energy Corp. 2.65% 09/01/2026	USA	USD	656,898	0.24
600,000	Harvest Operations Corp., 144A 4.2% 06/01/2023	KOR	USD	604,221	0.22
600,000	Morgan Stanley 4.35% 09/08/2026	USA	USD	595,021	0.22
600,000	Korea East-West Power Co. Ltd., 144A 3.6% 05/06/2025	KOR	USD	594,307	0.22
500,000	Occidental Petroleum Corp. 8.5% 07/15/2027	USA	USD	551,043	0.20
700,000	International Consolidated Airlines Group SA, Reg. S 1.5% 07/04/2027	GBR	EUR	501,014	0.18
500,000	Parker-Hannifin Corp. 3.65% 06/15/2024	USA	USD	497,102	0.18
450,000	Sasol Financing USA LLC 6.5% 09/27/2028	ZAF	USD	408,332	0.15
400,000	SF Holding Investment Ltd., Reg. S 4.125% 07/26/2023	CHN	USD	402,966	0.15
400,000	Occidental Petroleum Corp. 5.5% 12/01/2025	USA	USD	394,652	0.14
400,000	InterGen NV, 144A 7% 06/30/2023	NLD	USD	385,664	0.14
600,000	Studio City Finance Ltd., 144A 6% 07/15/2025	MAC	USD	380,820	0.14
300,000	BDO Unibank, Inc., Reg. S 2.95% 03/06/2023	PHL	USD	300,120	0.11
300,000	Goldman Sachs Group, Inc. (The) 4.387% 06/15/2027	USA	USD	296,381	0.11
350,000	AerCap Ireland Capital DAC 3% 10/29/2028	IRL	USD	295,142	0.11
300,000	EnLink Midstream Partners LP 4.85% 07/15/2026	USA	USD	277,295	0.10
300,000	MPT Operating Partnership LP 5% 10/15/2027	USA	USD	275,013	0.10
500,000	Country Garden Holdings Co. Ltd., Reg. S 7.25% 04/08/2026	CHN	USD	274,000	0.10
400,000	Wynn Macau Ltd., 144A 5.625% 08/26/2028	MAC	USD	247,514	0.09
200,000	DAE Funding LLC, 144A 1.55% 08/01/2024	ARE	USD	187,482	0.07
200,000	Harbour Energy plc, 144A 5.5% 10/15/2026	GBR	USD	180,108	0.07
200,000	Teva Pharmaceutical Finance Netherlands III BV 4.75% 05/09/2027	ISR	USD	171,074	0.06
200,000	Oriflame Investment Holding plc, 144A 5.125% 05/04/2026	CHE	USD	128,000	0.05
100,000	Vivion Investments SARL, Reg. S 3% 08/08/2024	LUX	EUR	90,816	0.03
50,000	Bio-Rad Laboratories, Inc. 3.3% 03/15/2027	USA	USD	47,225	0.02
				36,744,008	13.41
	Government and Municipal Bonds				
14,000,000	US Treasury 2.5% 08/15/2023	USA	USD	13,931,640	5.09
12,000,000	US Treasury 2.75% 08/31/2023	USA	USD	11,974,686	4.37
11,300,000	US Treasury 2.75% 05/31/2023	USA	USD	11,285,499	4.12
11,000,000	US Treasury 2.875% 05/31/2025	USA	USD	10,955,313	4.00
9,600,000	US Treasury 2.75% 11/15/2023	USA	USD	9,574,125	3.49
7,500,000	US Treasury 2.875% 10/31/2023	USA	USD	7,493,262	2.74
7,300,000	US Treasury 2.875% 11/30/2023	USA	USD	7,292,158	2.66
5,000,000	US Treasury 2% 02/15/2023	USA	USD	4,981,013	1.82
5,000,000	US Treasury 1.625% 05/31/2023	USA	USD	4,942,969	1.80
5,000,000	US Treasury 1.375% 06/30/2023	USA	USD	4,923,438	1.80
4,000,000	US Treasury 1.5% 02/28/2023	USA	USD	3,967,005	1.45
4,000,000	US Treasury 1.625% 04/30/2023	USA	USD	3,959,693	1.45

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
3,300,000	US Treasury 2.625% 02/28/2023	USA	USD	3,298,304	1.20
3,100,000	US Treasury 1.125% 01/15/2025	USA	USD	2,956,867	1.08
2,400,000	US Treasury, FRN 0.625% 01/15/2026	USA	USD	2,953,886	1.08
1,070,000	Turkey Government Bond 6.375% 10/14/2025	TUR	USD	950,609	0.35
800,000	Romania Government Bond, 144A 4.875% 01/22/2024	ROU	USD	798,038	0.29
690,000	Colombia Government Bond 8.125% 05/21/2024	COL	USD	717,128	0.26
33,300,000	Dominican Republic Government Bond, Reg. S 8.9% 02/15/2023	DOM	DOP	606,062	0.22
500,000	Peru Government Bond 7.35% 07/21/2025	PER	USD	540,813	0.20
220,000	Philippines Government Bond 4.2% 01/21/2024	PHL	USD	222,200	0.08
225,000	Iraq Government Bond, Reg. S 5.8% 01/15/2028	IRQ	USD	202,794	0.07
200,000	Pakistan Government Bond, 144A 8.25% 09/30/2025	PAK	USD	144,439	0.05
130,000	Petroleos Mexicanos 6.875% 10/16/2025	MEX	USD	121,872	0.04
200,000	Tunisia Government Bond, 144A 5.75% 01/30/2025	TUN	USD	111,786	0.04
100,000	US Treasury 1.75% 05/15/2023	USA	USD	99,028	0.04
				109,004,627	39.79
	Quasi-Sovereign Bonds				
450,000	Comision Federal de Electricidad, 144A 4.75% 02/23/2027	MEX	USD	431,951	0.16
450,000	Ecopetrol SA 5.375% 06/26/2026	COL	USD	417,420	0.15
				849,371	0.31
	Supranational				
1,500,000	Banque Ouest Africaine de Developpement, Reg. S 5% 07/27/2027	SP	USD	1,370,670	0.50
				1,370,670	0.50
	TOTAL BONDS			147,968,676	54.01
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			147,968,676	54.01
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	COMMERCIAL PAPERS				
	Banks				
2,200,000	Toronto-Dominion Bank (The) 0% 02/10/2023	CAN	USD	2,155,381	0.79
				2,155,381	0.79
	TOTAL COMMERCIAL PAPERS			2,155,381	0.79
	BONDS				
	Asset-Backed Securities				
6,000,000	Neuberger Berman Loan Advisers Euro CLO, Series 2021-1X, Reg. S, FRN 0.88% 04/17/2034	IRL	EUR	6,036,971	2.21
5,999,000	GoldentTree Loan Management US CLO 1 Ltd., Series 2021-9A, 144A, FRN 2.133% 01/20/2033	CYM	USD	5,870,651	2.15
6,000,000	RR 14 Ltd., Series 2021-14A, 144A, FRN 2.164% 04/15/2036	CYM	USD	5,817,919	2.13
3,000,000	Dryden 44 Euro CLO BV, Series 2015-44A, 144A, FRN 0.88% 04/15/2034	IRL	EUR	3,049,389	1.12
2,800,000	Madison Park Euro Funding VIII DAC, Series 8A, 144A, FRN 0.82% 04/15/2032	IRL	EUR	2,865,640	1.06
2,700,000	Blackrock European CLO IX DAC, Series 9A, 144A, FRN 0.9% 12/15/2032	IRL	EUR	2,739,341	1.00
1,990,000	BAMLL Commercial Mortgage Securities Trust, Series 2012-PARK, 144A 2.959% 12/10/2030	USA	USD	1,987,960	0.73
2,000,000	Bain Capital Credit CLO, Series 2018-1A, 144A, FRN 2.144% 04/23/2031	CYM	USD	1,963,295	0.72
2,000,000	BlueMountain Fuji US CLO III Ltd., Series 2017-3A, 144A, FRN 2.744% 01/15/2030	CYM	USD	1,884,802	0.69
2,000,000	Long Point Park CLO Ltd., Series 2017-1A, 144A, FRN 2.744% 01/17/2030	USA	USD	1,884,109	0.69
1,785,000	Aimco CLO 11 Ltd., Series 2020-11A, 144A, FRN 2.174% 10/17/2034	CYM	USD	1,726,531	0.63
1,660,140	Towd Point Mortgage Trust, Series 2018-4, 144A, FRN 3% 06/25/2058	USA	USD	1,596,661	0.58
1,287,388	FNMA, Series 2016-C07, FRN 5.974% 05/25/2029	USA	USD	1,332,258	0.49
1,187,044	FNMA, Series 2014-C04, FRN 6.524% 11/25/2024	USA	USD	1,221,598	0.45
1,249,230	Mill City Mortgage Loan Trust, Series 2018-4, 144A, FRN 3.495% 04/25/2066	USA	USD	1,215,122	0.44
1,100,000	GoldentTree Loan Management US CLO 1 Ltd., 144A, FRN 2.193% 10/20/2034	CYM	USD	1,064,591	0.39

Franklin U.S. Low Duration Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,043,770	Ellington CLO III Ltd., Series 2018-3A, 144A, FRN 2.713% 07/20/2030	USA	USD	1,039,231	0.38
1,000,000	BlueMountain Fuji Eur CLO V DAC, Series 5A, 144A, FRN 1.55% 01/15/2033	IRL	EUR	977,249	0.36
953,766	FNMA, Series 2015-C03, FRN 6.624% 07/25/2025	USA	USD	965,861	0.35
1,000,000	Octagon Investment Partners 35 Ltd., Series 2018-1A, 144A, FRN 2.163% 01/20/2031	CYM	USD	964,351	0.35
1,000,000	Bain Capital Credit CLO, Series 2018-1A, 144A, FRN 2.334% 04/23/2031	CYM	USD	963,818	0.35
1,000,000	CARLYLE US CLO Ltd., Series 2017-4A, 144A, FRN 2.894% 01/15/2030	CYM	USD	949,955	0.35
1,000,000	Dryden 55 CLO Ltd., Series 2018-55A, 144A, FRN 2.944% 04/15/2031	CYM	USD	947,721	0.35
900,000	Blackrock European CLO IX DAC, Series 9A, 144A, FRN 1.55% 12/15/2032	IRL	EUR	881,322	0.32
838,902	FNMA, Series 2016-C01, FRN 8.574% 08/25/2028	USA	USD	879,829	0.32
820,000	DBCG Mortgage Trust, Series 2017-BBG, 144A, FRN 2.025% 06/15/2034	USA	USD	802,177	0.29
747,760	FNMA, Series 2016-C05, FRN 6.074% 01/25/2029	USA	USD	779,605	0.28
766,175	FNMA, Series 2015-C02, FRN 5.624% 05/25/2025	USA	USD	770,822	0.28
740,766	FHLMC Structured Agency Credit Risk Debt Notes, Series 2014-DN3, FRN 5.624% 08/25/2024	USA	USD	746,765	0.27
703,481	FHLMC Structured Agency Credit Risk Debt Notes, Series 2014-HQ2, FRN 5.374% 09/25/2024	USA	USD	711,898	0.26
695,409	Wells Fargo Commercial Mortgage Trust, Series 2016-NXS6 2.399% 11/15/2049	USA	USD	694,793	0.25
674,919	FNMA, Series 2014-C02, FRN 4.224% 05/25/2024	USA	USD	672,768	0.25
600,000	Madison Park Euro Funding VIII DAC, Series 8A, 144A, FRN 1.7% 04/15/2032	IRL	EUR	592,640	0.22
572,500	FNMA, Series 2014-C01, FRN 6.024% 01/25/2024	USA	USD	585,813	0.21
600,000	BCC Middle Market CLO LLC, Series 2018-1A, 144A, FRN 3.213% 10/20/2030	CYM	USD	584,213	0.21
550,729	FNMA, Series 2013-C01, FRN 6.874% 10/25/2023	USA	USD	566,266	0.21
570,331	Ameriquest Mortgage Securities, Inc., Series 2004-R9, FRN 2.644% 10/25/2034	USA	USD	564,165	0.21
516,971	FNMA, Series 2014-C03, FRN 4.524% 07/25/2024	USA	USD	517,873	0.19
500,000	Ares European CLO VIII DAC, Series 8A, 144A, FRN 1.6% 04/17/2032	IRL	EUR	492,356	0.18
467,076	FNMA, Series 2016-C06, FRN 5.874% 04/25/2029	USA	USD	483,340	0.18
500,000	AMMC CLO 21 Ltd., Series 2017-21A, 144A, FRN 3.386% 11/02/2030	CYM	USD	480,686	0.18
456,955	FNMA, Series 2015-C01, FRN 5.924% 02/25/2025	USA	USD	462,105	0.17
400,000	Adagio CLO VIII DAC, Series VIII-A, 144A, FRN 1.65% 04/15/2032	IRL	EUR	393,893	0.14
356,850	FNMA, Series 2014-C02, FRN 4.224% 05/25/2024	USA	USD	357,043	0.13
293,621	Bayfront Infrastructure Capital Pte. Ltd., Series 2018, Reg. S, FRN 1.826% 01/11/2038	SGP	USD	292,715	0.11
277,808	FHLMC Structured Agency Credit Risk Debt Notes, Series 2015-HQ2, FRN 4.874% 05/25/2025	USA	USD	278,990	0.10
297,070	Commercial Mortgage Trust, Series 2006-GG7, FRN 6.214% 07/10/2038	USA	USD	237,805	0.09
250,000	Cent CLO 21 Ltd., Series 2014-21A, 144A, FRN 4.425% 07/27/2030	CYM	USD	226,678	0.08
250,000	Carlyle Global Market Strategies CLO Ltd., Series 2014-1A, 144A, FRN 3.644% 04/17/2031	CYM	USD	218,959	0.08
210,975	FNMA AL1734, FRN 2.043% 12/01/2036	USA	USD	210,561	0.08
192,043	FNMA, Series 2014-C04, FRN 6.624% 11/25/2024	USA	USD	193,832	0.07
178,216	FNMA AD4757 4% 04/01/2025	USA	USD	180,245	0.07
162,938	FNMA, Series 2005-122, FRN 1.974% 01/25/2036	USA	USD	161,560	0.06
127,471	FNMA 851580, FRN 1.998% 03/01/2036	USA	USD	126,108	0.05
124,440	FNMA 462032, FRN 2.265% 07/01/2035	USA	USD	124,921	0.05
117,123	FNMA 733520, FRN 1.828% 08/01/2033	USA	USD	116,652	0.04
114,584	Conseco Finance Securitizations Corp., Series 2002-2, FRN 7.424% 03/01/2033	USA	USD	114,609	0.04
99,896	Structured Asset Investment Loan Trust, Series 2004-8, FRN 2.524% 09/25/2034	USA	USD	97,523	0.04
93,353	FNMA 711476, FRN 3.38% 05/01/2033	USA	USD	92,655	0.03
86,901	FNMA 560911, FRN 3.012% 02/01/2030	USA	USD	85,806	0.03
76,814	FNMA 796705, FRN 2.06% 09/01/2034	USA	USD	78,924	0.03

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
70,312	FNMA 879152, FRN 2.006% 11/01/2035	USA	USD	71,705	0.03
69,284	FNMA 573828, FRN 2.395% 03/01/2031	USA	USD	68,585	0.03
66,954	Credit Suisse First Boston Mortgage Securities Corp., Series 2001-HE8, FRN 2.674% 02/25/2031	CHE	USD	62,802	0.02
65,756	Morgan Stanley ABS Capital I, Inc. Trust, Series 2004-HE6, FRN 2.304% 08/25/2034	USA	USD	59,952	0.02
57,310	FNMA 801337, FRN 2.051% 09/01/2034	USA	USD	58,803	0.02
55,040	Merrill Lynch Mortgage Investors Trust, Series 2003-A, FRN 2.364% 03/25/2028	USA	USD	53,389	0.02
53,698	FNMA 817290, FRN 2.122% 06/01/2035	USA	USD	53,304	0.02
51,401	FNMA 732001, FRN 2.245% 09/01/2033	USA	USD	51,161	0.02
46,794	FNMA 710545, FRN 2.522% 06/01/2033	USA	USD	48,630	0.02
47,551	FNMA 995348, FRN 2.506% 03/01/2038	USA	USD	47,341	0.02
48,589	FNMA 620036, FRN 1.469% 11/01/2032	USA	USD	46,723	0.02
45,244	FNMA 800033, FRN 1.638% 12/01/2034	USA	USD	45,022	0.02
40,091	FNMA 683673, FRN 2.375% 07/01/2033	USA	USD	40,097	0.01
38,075	FNMA 825485, FRN 2.47% 08/01/2035	USA	USD	39,715	0.01
40,625	FNMA 620042, FRN 1.469% 10/01/2032	USA	USD	39,106	0.01
38,723	FNMA AL0354, FRN 1.683% 07/01/2036	USA	USD	38,523	0.01
36,573	FNMA 917697, FRN 3.075% 04/01/2047	USA	USD	36,566	0.01
32,510	FNMA 784140, FRN 2.974% 04/01/2036	USA	USD	32,397	0.01
31,666	FNMA 723653, FRN 2.84% 07/01/2033	USA	USD	31,622	0.01
30,792	FNMA 670347, FRN 3.583% 08/01/2032	USA	USD	30,646	0.01
30,540	FNMA 593889, FRN 2.163% 07/01/2031	USA	USD	30,544	0.01
27,795	FNMA 891332, FRN 2.248% 04/01/2036	USA	USD	28,632	0.01
27,939	FNMA 687722, FRN 2.327% 02/01/2033	USA	USD	27,755	0.01
26,725	FNMA 725970, FRN 2.836% 10/01/2034	USA	USD	26,676	0.01
25,713	FNMA 888516, FRN 2.257% 11/01/2035	USA	USD	26,669	0.01
26,536	FNMA AW0773, FRN 1.8% 02/01/2044	USA	USD	26,356	0.01
24,988	FNMA 844532, FRN 2.137% 11/01/2035	USA	USD	25,989	0.01
24,263	FNMA, Series 2005-58, FRN 1.874% 07/25/2035	USA	USD	24,178	0.01
24,526	CWABS, Inc., Series 2004-1, FRN 2.374% 03/25/2034	USA	USD	23,919	0.01
23,456	FNMA 909377, FRN 2.053% 02/01/2037	USA	USD	23,910	0.01
24,059	FNMA 705884, FRN 2.335% 04/01/2032	USA	USD	23,894	0.01
23,728	FNMA 810106, FRN 2.724% 03/01/2035	USA	USD	23,593	0.01
23,202	FNMA 809679, FRN 2.085% 02/01/2035	USA	USD	23,060	0.01
21,139	FNMA AD0479, FRN 2.404% 11/01/2039	USA	USD	21,662	0.01
21,332	FNMA 647903, FRN 2.052% 04/01/2027	USA	USD	21,344	0.01
21,133	FNMA 868220, FRN 2.613% 03/01/2036	USA	USD	20,927	0.01
20,815	FNMA 888715, FRN 1.824% 10/01/2035	USA	USD	20,653	0.01
20,333	FNMA 658500, FRN 2.268% 09/01/2033	USA	USD	20,219	0.01
19,801	FNMA 735642, FRN 1.524% 08/01/2042	USA	USD	20,140	0.01
19,172	FNMA 726774, FRN 2.05% 02/01/2033	USA	USD	18,975	0.01
18,907	FNMA 559800, FRN 1.724% 09/01/2040	USA	USD	18,938	0.01
18,628	FNMA 396512, FRN 2.602% 08/01/2037	USA	USD	18,544	0.01
17,432	FNMA 973151, FRN 2.405% 02/01/2038	USA	USD	17,874	0.01
17,092	FNMA 703694, FRN 2.84% 04/01/2033	USA	USD	16,967	0.01
16,540	FNMA 731491, FRN 2.385% 10/01/2033	USA	USD	16,439	0.01
16,306	FNMA 551023, FRN 2.394% 03/01/2039	USA	USD	16,357	0.01
15,674	FNMA 729175, FRN 2.863% 06/01/2034	USA	USD	16,270	0.01
16,369	FNMA 356022, FRN 2.389% 05/01/2024	USA	USD	16,253	0.01
14,087	FNMA 968557, FRN 2.408% 03/01/2038	USA	USD	13,945	0.01
13,901	FNMA 822203, FRN 1.96% 03/01/2035	USA	USD	13,875	0.01
13,815	FNMA 692208, FRN 2.523% 02/01/2033	USA	USD	13,670	–
13,539	FNMA 578706, FRN 1.88% 08/01/2031	USA	USD	13,524	–
13,604	FNMA 604921, FRN 2.123% 10/01/2032	USA	USD	13,515	–
13,234	FNMA 307678, FRN 2.309% 02/01/2025	USA	USD	13,142	–
11,982	FNMA 826179, FRN 1.927% 07/01/2035	USA	USD	11,941	–
11,947	FNMA 325073, FRN 2.723% 10/01/2025	USA	USD	11,919	–
11,980	FNMA 968562, FRN 2.383% 02/01/2038	USA	USD	11,855	–
11,757	FNMA 544781, FRN 4.775% 02/01/2030	USA	USD	11,789	–
10,937	FNMA 825398, FRN 2.223% 07/01/2035	USA	USD	11,247	–
10,655	FNMA 872506, FRN 3.274% 05/01/2036	USA	USD	10,708	–
10,459	Structured Asset Investment Loan Trust, Series 2003-BC2, FRN 6.499% 04/25/2033	USA	USD	10,679	–
10,588	FNMA 655009, FRN 2.29% 08/01/2032	USA	USD	10,530	–
10,310	FNMA 888779, FRN 1.962% 11/01/2036	USA	USD	10,518	–

Franklin U.S. Low Duration Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
10,344	FNMA 674921, FRN 2.27% 02/01/2031	USA	USD	10,247	–
9,857	FNMA 622667, FRN 2.125% 12/01/2031	USA	USD	9,767	–
9,600	FNMA 545953, FRN 2.344% 09/01/2032	USA	USD	9,540	–
9,134	FNMA 869217, FRN 2.094% 02/01/2036	USA	USD	9,357	–
9,014	FNMA 688682, FRN 2.702% 03/01/2033	USA	USD	8,991	–
8,992	FNMA 705118, FRN 2.643% 05/01/2033	USA	USD	8,890	–
8,254	FNMA 815817, FRN 2.49% 02/01/2035	USA	USD	8,181	–
7,812	FNMA 944510, FRN 3.048% 07/01/2037	USA	USD	8,092	–
7,990	FNMA 925801, FRN 1.615% 12/01/2037	USA	USD	7,916	–
7,578	FNMA 725245, FRN 2.354% 02/01/2034	USA	USD	7,530	–
6,949	FNMA 685555, FRN 2.165% 01/01/2033	USA	USD	6,955	–
6,726	FNMA 920549, FRN 1.85% 11/01/2036	USA	USD	6,701	–
6,524	FNMA 852435, FRN 2.448% 02/01/2036	USA	USD	6,494	–
6,234	FNMA 323484, FRN 2.388% 07/01/2027	USA	USD	6,225	–
6,195	FNMA 910296, FRN 2.065% 03/01/2037	USA	USD	6,161	–
6,139	FNMA 535229, FRN 2.513% 02/01/2030	USA	USD	6,083	–
5,263	FNMA 863729, FRN 2.393% 01/01/2036	USA	USD	5,220	–
5,117	FNMA 908412, FRN 2.525% 04/01/2037	USA	USD	5,086	–
5,090	FNMA 734331, FRN 1.805% 07/01/2033	USA	USD	5,072	–
4,808	FNMA 845069, FRN 1.874% 12/01/2035	USA	USD	4,777	–
4,484	FNMA 675591, FRN 2.122% 11/01/2032	USA	USD	4,447	–
4,679	Asset-Backed Securities Corp. Home Equity Loan Trust, Series 2004-HE7, FRN 2.624% 10/25/2034	USA	USD	4,170	–
3,949	FNMA 729066, FRN 2.215% 07/01/2033	USA	USD	3,950	–
3,960	FNMA 806518, FRN 2.383% 01/01/2035	USA	USD	3,923	–
3,947	FNMA 606199, FRN 2.075% 09/01/2031	USA	USD	3,922	–
3,481	FNMA 323930, FRN 2.723% 10/01/2027	USA	USD	3,477	–
3,353	FNMA 791578, FRN 2.198% 09/01/2034	USA	USD	3,331	–
3,214	FNMA 705427, FRN 2.71% 04/01/2033	USA	USD	3,194	–
2,730	FNMA 083490, FRN 2.625% 10/01/2028	USA	USD	2,737	–
2,649	FNMA 404494, FRN 2.501% 05/01/2027	USA	USD	2,626	–
2,497	FNMA 679856, FRN 1.7% 10/01/2032	USA	USD	2,479	–
2,489	FNMA 535228, FRN 2.488% 12/01/2029	USA	USD	2,462	–
2,346	FNMA 748100, FRN 2.03% 11/01/2033	USA	USD	2,328	–
2,078	FNMA 780611, FRN 3.527% 06/01/2034	USA	USD	2,062	–
2,016	FNMA 995608, FRN 3.441% 05/01/2036	USA	USD	2,013	–
1,800	FNMA 735440, FRN 2.297% 11/01/2034	USA	USD	1,798	–
1,753	FNMA 400121, FRN 2.249% 09/01/2027	USA	USD	1,748	–
1,502	FNMA 836133, FRN 1.768% 09/01/2035	USA	USD	1,522	–
1,498	FNMA 821626, FRN 1.769% 06/01/2035	USA	USD	1,496	–
1,481	FNMA 681895, FRN 2.46% 04/01/2033	USA	USD	1,468	–
1,394	FNMA 894571, FRN 2.812% 03/01/2036	USA	USD	1,448	–
1,448	FNMA 655202, FRN 1.886% 05/01/2032	USA	USD	1,434	–
1,225	FNMA 736411, FRN 2.1% 08/01/2033	USA	USD	1,265	–
1,348	Asset-Backed Securities Corp. Home Equity Loan Trust, Series 2004-HE7, FRN 2.384% 10/25/2034	USA	USD	1,179	–
947	FNMA 815586, FRN 2.583% 03/01/2035	USA	USD	942	–
774	FNMA 734328, FRN 1.949% 06/01/2033	USA	USD	791	–
67,680	FIRSTPLUS Home Loan Owner Trust, Series 1998-5 7.42% 12/10/2024	USA	USD	771	–
677	FNMA 334439, FRN 2.432% 04/01/2024	USA	USD	676	–
586	FNMA 872502, FRN 3.442% 06/01/2036	USA	USD	607	–
513	FNMA 936591, FRN 1.775% 04/01/2037	USA	USD	521	–
235	FNMA 331477, FRN 2.205% 03/01/2025	USA	USD	234	–
34	FNMA 765993, FRN 2.171% 02/01/2034	USA	USD	34	–
				66,891,962	24.41
	Corporate Bonds				
1,600,000	Wells Fargo & Co. 2.188% 04/30/2026	USA	USD	1,498,928	0.54
1,500,000	Exelon Corp. 3.4% 04/15/2026	USA	USD	1,457,389	0.52
1,500,000	Bank of America Corp. 2.015% 02/13/2026	USA	USD	1,407,709	0.51
1,250,000	GA Global Funding Trust, 144A 3.85% 04/11/2025	USA	USD	1,227,481	0.45
1,200,000	Citigroup, Inc. 4.044% 06/01/2024	USA	USD	1,197,324	0.44
1,200,000	Morgan Stanley 3.737% 04/24/2024	USA	USD	1,196,333	0.44
1,200,000	Bank of America Corp. 3.864% 07/23/2024	USA	USD	1,195,417	0.44
1,000,000	Energy Transfer LP 4.25% 03/15/2023	USA	USD	999,762	0.36
1,000,000	BNP Paribas SA, 144A 3.375% 01/09/2025	FRA	USD	977,819	0.36

Franklin U.S. Low Duration Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,000,000	Wells Fargo & Co. 1.654% 06/02/2024	USA	USD	977,152	0.36
1,000,000	Morgan Stanley 2.188% 04/28/2026	USA	USD	937,435	0.34
900,000	Korea East-West Power Co. Ltd., 144A 3.875% 07/19/2023	KOR	USD	905,854	0.33
900,000	JPMorgan Chase & Co. 3.559% 04/23/2024	USA	USD	897,620	0.33
900,000	AT&T, Inc. 3.8% 02/15/2027	USA	USD	882,435	0.32
900,000	Goldman Sachs Group, Inc. (The) 0.673% 03/08/2024	USA	USD	879,590	0.32
900,000	Bank of America Corp. 3.384% 04/02/2026	USA	USD	873,561	0.32
800,000	National Bank of Canada 3.75% 06/09/2025	CAN	USD	794,592	0.29
800,000	Deutsche Bank AG 2.222% 09/18/2024	DEU	USD	771,784	0.28
700,000	Univision Communications, Inc., 144A 5.125% 02/15/2025	USA	USD	660,100	0.24
700,000	Bank of Nova Scotia (The) 2.951% 03/11/2027	CAN	USD	659,093	0.24
630,000	Cheniere Corpus Christi Holdings LLC 5.875% 03/31/2025	USA	USD	645,757	0.24
600,000	Berkshire Hathaway Energy Co. 4.05% 04/15/2025	USA	USD	604,424	0.22
600,000	JPMorgan Chase & Co. 3.845% 06/14/2025	USA	USD	594,663	0.22
600,000	Citigroup, Inc. 3.29% 03/17/2026	USA	USD	580,791	0.21
600,000	Netflix, Inc., 144A 3.625% 06/15/2025	USA	USD	573,000	0.21
500,000	Sabine Pass Liquefaction LLC 5.625% 03/01/2025	USA	USD	510,559	0.19
500,000	Protective Life Global Funding, 144A 3.218% 03/28/2025	USA	USD	489,266	0.18
500,000	Delta Air Lines, Inc., 144A 4.5% 10/20/2025	USA	USD	486,305	0.18
500,000	Netflix, Inc. 4.375% 11/15/2026	USA	USD	483,065	0.18
500,000	GSK Consumer Healthcare Capital US LLC, 144A 3.375% 03/24/2027	USA	USD	478,979	0.17
500,000	Goldman Sachs Group, Inc. (The) 2.64% 02/24/2028	USA	USD	454,156	0.17
500,000	Coca-Cola Europacific Partners plc, 144A 1.5% 01/15/2027	GBR	USD	444,045	0.16
500,000	Societe Generale SA, 144A 1.792% 06/09/2027	FRA	USD	437,006	0.16
400,000	Owens-Brockway Glass Container, Inc., 144A 5.375% 01/15/2025	USA	USD	376,542	0.14
400,000	Clear Channel International BV, 144A 6.625% 08/01/2025	GBR	USD	372,556	0.14
400,000	JBS Finance Luxembourg SARL, 144A 2.5% 01/15/2027	USA	USD	348,876	0.13
400,000	DISH DBS Corp., 144A 5.25% 12/01/2026	USA	USD	314,286	0.11
400,000	Sands China Ltd., 144A 2.55% 03/08/2027	MAC	USD	291,974	0.11
300,000	TransDigm, Inc., 144A 6.25% 03/15/2026	USA	USD	290,109	0.11
300,000	Endeavor Energy Resources LP, 144A 5.75% 01/30/2028	USA	USD	286,580	0.10
300,000	Centene Corp. 3.375% 02/15/2030	USA	USD	255,275	0.09
300,000	NCL Corp. Ltd., 144A 5.875% 03/15/2026	USA	USD	236,348	0.09
300,000	Melco Resorts Finance Ltd., 144A 4.875% 06/06/2025	HKG	USD	224,628	0.08
200,000	CCO Holdings LLC, 144A 4% 03/01/2023	USA	USD	198,832	0.07
200,000	Grand Canyon University 4.125% 10/01/2024	USA	USD	191,200	0.07
200,000	American Airlines, Inc., 144A 5.5% 04/20/2026	USA	USD	184,460	0.07
200,000	Iliad Holding SASU, 144A 6.5% 10/15/2026	FRA	USD	180,354	0.07
200,000	CommScope Technologies LLC, 144A 6% 06/15/2025	USA	USD	173,387	0.06
500,000	Diamond Sports Group LLC, Reg. S 5.375% 08/15/2026	USA	USD	125,625	0.05
100,000	Amgen, Inc. 2.2% 02/21/2027	USA	USD	91,903	0.03
130,590	Party City Holdings, Inc., 144A, FRN 5.75% 07/15/2025	USA	USD	89,611	0.03
100,000	United Airlines, Inc., 144A 4.375% 04/15/2026	USA	USD	88,472	0.03
78,028	Anagram International, Inc., 144A 0% 08/15/2026	USA	USD	80,663	0.03
41,500	United Airlines Pass-Through Trust 4.875% 07/15/2027	USA	USD	39,471	0.01
1,300,000	Mesquite Energy, Inc. 7.75% 06/15/2021[§]	USA	USD	19,500	0.01
356	Ambac Assurance Corp., 144A 5.1% Perpetual	USA	USD	325	–
				31,640,371	11.55
	Government and Municipal Bonds				
3,670,000	New York State Urban Development Corp. 2.25% 03/15/2026	USA	USD	3,509,789	1.27
377,000,000	Japan Treasury Bill 0% 06/20/2023	JPN	JPY	2,781,457	1.02
2,215,000	San Jose Redevelopment Agency Successor Agency 2.63% 08/01/2022	USA	USD	2,215,777	0.81
1,600,000	Colorado Bridge Enterprise 0.923% 12/31/2023	USA	USD	1,544,823	0.56
855,000	Texas State University System 2.351% 03/15/2026	USA	USD	817,991	0.30
625,000	Golden State Tobacco Securitization Corp. 3.85% 06/01/2050	USA	USD	564,501	0.21
470,000	Massachusetts State College Building Authority 2.256% 05/01/2026	USA	USD	447,433	0.16
440,000	City & County Honolulu 2.233% 07/01/2024	USA	USD	429,920	0.16
320,000	State of Illinois 5.1% 06/01/2033	USA	USD	322,334	0.12
270,000	Metropolitan Transportation Authority 4% 11/15/2045	USA	USD	243,005	0.09
				12,877,030	4.70
	TOTAL BONDS			111,409,363	40.66
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			113,564,744	41.45

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
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Multiline 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. 'D'**	ZAF	ZAR	–	–
				–	–
	TOTAL SHARES			–	–
	WARRANTS				
	Oil, Gas & Consumable Fuels				
728	Battalion Oil Corp. 10/08/2022**	USA	USD	–	–
911	Battalion Oil Corp. 10/08/2022**	USA	USD	–	–
1,171	Battalion Oil Corp. 10/08/2022**	USA	USD	–	–
				–	–
	TOTAL WARRANTS			–	–
	BONDS				
	Corporate Bonds				
1,052,491	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**	ZAF	USD	–	–
418,294	K2016470260 South Africa Ltd., Reg. S 25% 12/31/2022**	ZAF	USD	–	–
				–	–
	TOTAL BONDS			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	TOTAL INVESTMENTS			**261,533,420**	**95.46**

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

Schedule of Investments, June 30, 2022

Franklin U.S. Opportunities Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Auto Components				
299,405	Aptiv plc	USA	USD	26,668,003	0.47
				26,668,003	0.47
	Automobiles				
72,906	Tesla, Inc.	USA	USD	49,096,359	0.87
1,249,210	Rivian Automotive, Inc. 'A'	USA	USD	32,154,665	0.57
1,483,976	Lucid Group, Inc.	USA	USD	25,465,028	0.45
				106,716,052	1.89
	Beverages				
724,957	Monster Beverage Corp.	USA	USD	67,203,514	1.19
245,525	Constellation Brands, Inc. 'A'	USA	USD	57,222,057	1.01
				124,425,571	2.20
	Biotechnology				
2,627,160	Heron Therapeutics, Inc.	USA	USD	7,329,776	0.13
				7,329,776	0.13
	Capital Markets				
290,736	MSCI, Inc.	USA	USD	119,826,842	2.12
277,543	S&P Global, Inc.	USA	USD	93,548,644	1.65
357,839	Intercontinental Exchange, Inc.	USA	USD	33,651,180	0.59
				247,026,666	4.36
	Chemicals				
272,220	Linde plc	GBR	USD	78,271,416	1.39
				78,271,416	1.39
	Commercial Services & Supplies				
347,047	Republic Services, Inc.	USA	USD	45,418,041	0.80
				45,418,041	0.80
	Electric Utilities				
468,299	NextEra Energy, Inc.	USA	USD	36,274,441	0.64
				36,274,441	0.64
	Entertainment				
241,303	Walt Disney Co. (The)	USA	USD	22,779,003	0.40
				22,779,003	0.40
	Equity Real Estate Investment Trusts (REITs)				
565,667	SBA Communications Corp.	USA	USD	181,041,723	3.20
				181,041,723	3.20
	Food Products				
328,450	Freshpet, Inc.	USA	USD	17,043,271	0.30
				17,043,271	0.30
	Health Care Equipment & Supplies				
788,120	Edwards Lifesciences Corp.	USA	USD	74,942,331	1.32
356,917	Intuitive Surgical, Inc.	USA	USD	71,636,811	1.27
3,852,559	Figs, Inc. 'A'	USA	USD	35,096,812	0.62
86,384	IDEXX Laboratories, Inc.	USA	USD	30,297,460	0.54
376,116	Nevro Corp.	USA	USD	16,485,164	0.29
				228,458,578	4.04
	Health Care Providers & Services				
352,291	UnitedHealth Group, Inc.	USA	USD	180,947,226	3.20
687,770	Guardant Health, Inc.	USA	USD	27,744,642	0.49
				208,691,868	3.69
	Health Care Technology				
380,364	Veeva Systems, Inc. 'A'	USA	USD	75,327,287	1.33
				75,327,287	1.33
	Hotels, Restaurants & Leisure				
61,370	Chipotle Mexican Grill, Inc.	USA	USD	80,226,546	1.42
677,319	Dutch Bros, Inc. 'A'	USA	USD	21,437,146	0.38
1,185,663	Sweetgreen, Inc. 'A'	USA	USD	13,812,974	0.24
				115,476,666	2.04

Franklin U.S. Opportunities Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Industrial Conglomerates				
217,085	Honeywell International, Inc.	USA	USD	37,731,544	0.67
				37,731,544	0.67
	Interactive Media & Services				
94,540	Alphabet, Inc. 'A'	USA	USD	206,027,240	3.64
478,256	Meta Platforms, Inc. 'A'	USA	USD	77,118,780	1.36
457,346	ZoomInfo Technologies, Inc. 'A'	USA	USD	15,202,181	0.27
				298,348,201	5.27
	Internet & Direct Marketing Retail				
3,722,233	Amazon.com, Inc.	USA	USD	395,338,367	6.99
				395,338,367	6.99
	IT Services				
899,854	Mastercard, Inc. 'A'	USA	USD	283,885,940	5.02
569,132	Visa, Inc. 'A'	USA	USD	112,056,399	1.98
196,991	Snowflake, Inc. 'A'	USA	USD	27,393,568	0.48
751,650	Shopify, Inc. 'A'	CAN	USD	23,481,546	0.41
236,154	Okta, Inc.	USA	USD	21,348,322	0.38
2,016,554	Marqeta, Inc. 'A'	USA	USD	16,354,253	0.29
139,345	Cloudflare, Inc. 'A'	USA	USD	6,096,344	0.11
				490,616,372	8.67
	Life Sciences Tools & Services				
597,886	Danaher Corp.	USA	USD	151,576,059	2.68
405,110	West Pharmaceutical Services, Inc.	USA	USD	122,493,111	2.17
85,893	Thermo Fisher Scientific, Inc.	USA	USD	46,663,949	0.82
150,042	Illumina, Inc.	USA	USD	27,661,743	0.49
				348,394,862	6.16
	Machinery				
4,086,778	Proterra, Inc.	USA	USD	18,962,650	0.34
				18,962,650	0.34
	Pharmaceuticals				
1,492,167	AstraZeneca plc, ADR	GBR	USD	98,587,474	1.74
536,721	Catalent, Inc.	USA	USD	57,584,796	1.02
				156,172,270	2.76
	Professional Services				
1,545,379	CoStar Group, Inc.	USA	USD	93,356,345	1.65
360,735	TransUnion	USA	USD	28,855,193	0.51
1,666,392	Legalzoom.com, Inc.	USA	USD	18,313,648	0.32
				140,525,186	2.48
	Road & Rail				
395,302	Union Pacific Corp.	USA	USD	84,310,011	1.49
1,145,074	Uber Technologies, Inc.	USA	USD	23,428,214	0.41
				107,738,225	1.90
	Semiconductors & Semiconductor Equipment				
898,157	NVIDIA Corp.	USA	USD	136,151,620	2.41
237,318	Monolithic Power Systems, Inc.	USA	USD	91,139,605	1.61
386,213	Analog Devices, Inc.	USA	USD	56,421,857	1.00
59,453	ASML Holding NV, ADR	NLD	USD	28,292,494	0.50
398,461	GLOBALFOUNDRIES, Inc.	USA	USD	16,073,917	0.28
				328,079,493	5.80
	Software				
1,232,144	Microsoft Corp.	USA	USD	316,451,544	5.59
383,400	ServiceNow, Inc.	USA	USD	182,314,368	3.22
280,471	Intuit, Inc.	USA	USD	108,104,742	1.91
272,337	Adobe, Inc.	USA	USD	99,691,682	1.76
273,314	Synopsys, Inc.	USA	USD	83,005,462	1.47
724,098	Bill.com Holdings, Inc.	USA	USD	79,607,334	1.41
363,701	Salesforce, Inc.	USA	USD	60,025,213	1.06
149,317	Roper Technologies, Inc.	USA	USD	58,927,954	1.04
312,798	Workday, Inc. 'A'	USA	USD	43,660,345	0.77
123,677	Paycom Software, Inc.	USA	USD	34,644,401	0.61
101,891	Tyler Technologies, Inc.	USA	USD	33,876,720	0.60
167,388	Atlassian Corp. plc 'A'	USA	USD	31,368,511	0.55

Franklin U.S. Opportunities Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
185,749	Crowdstrike Holdings, Inc. 'A'	USA	USD	31,309,851	0.55
791,944	HashiCorp, Inc. 'A'	USA	USD	23,314,831	0.41
943,647	Confluent, Inc. 'A'	USA	USD	21,930,356	0.39
144,556	Monday.com Ltd.	USA	USD	14,912,397	0.26
				1,223,145,711	21.60
	Technology Hardware, Storage & Peripherals				
1,926,602	Apple, Inc.	USA	USD	263,405,025	4.66
				263,405,025	4.66
	Textiles, Apparel & Luxury Goods				
564,694	NIKE, Inc. 'B'	USA	USD	57,711,727	1.02
				57,711,727	1.02
	TOTAL SHARES			5,387,117,995	95.20
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			5,387,117,995	95.20
	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	14,999,950	0.27
				14,999,950	0.27
	Commercial Services & Supplies				
553,729	Optoro, Inc. 'E', Preference**	USA	USD	9,247,385	0.16
				9,247,385	0.16
	Health Care Equipment & Supplies				
55,200	Oddity Tech Ltd.**	ISR	USD	21,440,422	0.38
				21,440,422	0.38
	Health Care Providers & Services				
504,854	Tempus Labs, Inc. 'F', Preference**	USA	USD	13,772,109	0.24
134,608	Tempus Labs, Inc. 'G', Preference**	USA	USD	3,672,024	0.07
				17,444,133	0.31
	Internet & Direct Marketing Retail				
1,260,432	Fanatics Holdings, Inc.**	USA	USD	74,099,374	1.31
				74,099,374	1.31
	IT Services				
140,950	Databricks, Inc. 'G'**	USA	USD	14,053,542	0.25
17,511	Canva, Inc.**	AUS	USD	9,779,012	0.17
				23,832,554	0.42
	Machinery				
354,024	Proterra, Inc., Escrow Account**	USA	USD	–	–
				–	–
	Software				
1,182,726	Lacework, Inc. 'D', Preference**	USA	USD	21,371,462	0.38
2,719,500	Tanium, Inc. 'G', Preference**	USA	USD	20,505,098	0.36
2,052,000	Talkdesk, Inc. 'C', Preference**	USA	USD	15,800,607	0.28
17,274	Celonis SE 'D'**	DEU	USD	6,387,752	0.12
332,838	OneTrust LLC**	USA	USD	3,888,779	0.07
6,621	Celonis SE**	DEU	USD	2,448,380	0.04
3,698,772	ClearMotion, Inc. 'D', Preference**	USA	USD	210,926	–
2,135,940	ClearMotion, Inc. 'C', Preference**	USA	USD	121,804	–
				70,734,808	1.25
	TOTAL SHARES			231,798,626	4.10
	WARRANTS				
	Software				
186,750	ClearMotion, Inc. 02/01/2049**	USA	USD	–	–
				–	–
	TOTAL WARRANTS			–	–
	BONDS				
	Corporate Bonds				

Franklin U.S. Opportunities Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
373,500	ClearMotion, Inc. 7% 12/21/2022**	USA	USD	507,960	0.01
				507,960	0.01
	TOTAL BONDS			507,960	0.01
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			232,306,586	4.11
	TOTAL INVESTMENTS			**5,619,424,581**	**99.31**

** These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2022

Franklin UK Equity Income Fund

(Currency - GBP)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
21,992	BAE Systems plc	GBR	GBP	182,902	2.29
				182,902	2.29
	Banks				
10,080	Close Brothers Group plc	GBR	GBP	104,092	1.31
				104,092	1.31
	Beverages				
4,900	Diageo plc	GBR	GBP	173,864	2.18
15,863	Britvic plc	GBR	GBP	129,170	1.62
				303,034	3.80
	Capital Markets				
52,200	Ashmore Group plc	GBR	GBP	116,000	1.45
8,500	Intermediate Capital Group plc	GBR	GBP	111,636	1.40
9,700	St. James's Place plc	GBR	GBP	107,218	1.34
5,500	Rathbones Group plc	GBR	GBP	106,810	1.34
15,140	IG Group Holdings plc	GBR	GBP	104,972	1.32
3,600	Schroders plc	GBR	GBP	96,609	1.21
				643,245	8.06
	Chemicals				
3,426	Victrex plc	GBR	GBP	61,372	0.77
				61,372	0.77
	Containers & Packaging				
39,140	DS Smith plc	GBR	GBP	108,897	1.37
				108,897	1.37
	Diversified Financial Services				
57,677	M&G plc	GBR	GBP	112,327	1.41
				112,327	1.41
	Electric Utilities				
10,646	SSE plc	GBR	GBP	172,597	2.16
				172,597	2.16
	Electronic Equipment, Instruments & Components				
4,600	Spectris plc	GBR	GBP	125,192	1.57
				125,192	1.57
	Equity Real Estate Investment Trusts (REITs)				
17,500	Land Securities Group plc	GBR	GBP	116,662	1.46
				116,662	1.46
	Food & Staples Retailing				
51,300	Tesco plc	GBR	GBP	131,341	1.65
				131,341	1.65
	Food Products				
4,200	Cranswick plc	GBR	GBP	129,205	1.62
7,763	Associated British Foods plc	GBR	GBP	123,052	1.54
				252,257	3.16
	Health Care Equipment & Supplies				
9,506	Smith & Nephew plc	GBR	GBP	109,208	1.37
				109,208	1.37
	Household Durables				
7,000	Persimmon plc	GBR	GBP	130,833	1.64
5,200	Bellway plc	GBR	GBP	112,314	1.41
				243,147	3.05
	Household Products				
2,884	Reckitt Benckiser Group plc	GBR	GBP	178,191	2.23
				178,191	2.23
	Industrial Conglomerates				
3,000	DCC plc	GBR	GBP	153,331	1.92
8,929	Smiths Group plc	GBR	GBP	125,436	1.57
				278,767	3.49

Franklin UK Equity Income Fund (continued)

(Currency - GBP)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Insurance				
33,404	Phoenix Group Holdings plc	GBR	GBP	197,700	2.48
78,800	Legal & General Group plc	GBR	GBP	189,253	2.37
49,000	Direct Line Insurance Group plc	GBR	GBP	123,554	1.55
				510,507	6.40
	Machinery				
9,700	IMI plc	GBR	GBP	114,289	1.43
19,420	Bodycote plc	GBR	GBP	102,659	1.29
				216,948	2.72
	Media				
15,116	WPP plc	GBR	GBP	125,434	1.57
20,502	Informa plc	GBR	GBP	108,811	1.36
				234,245	2.93
	Metals & Mining				
4,300	Rio Tinto plc	GBR	GBP	211,191	2.65
6,850	BHP Group Ltd.	GBR	GBP	156,911	1.97
				368,102	4.62
	Multiline Retail				
2,400	Next plc	GBR	GBP	140,850	1.77
				140,850	1.77
	Multi-Utilities				
19,200	National Grid plc	GBR	GBP	202,693	2.54
				202,693	2.54
	Oil, Gas & Consumable Fuels				
18,600	Shell plc	GBR	GBP	397,926	4.99
84,000	BP plc	GBR	GBP	324,014	4.06
				721,940	9.05
	Personal Products				
10,750	Unilever plc	GBR	GBP	402,516	5.05
				402,516	5.05
	Pharmaceuticals				
3,400	AstraZeneca plc	GBR	GBP	368,466	4.62
17,800	GSK plc	GBR	GBP	315,139	3.95
				683,605	8.57
	Professional Services				
8,300	RELX plc	GBR	GBP	185,128	2.32
25,000	Pagegroup plc	GBR	GBP	100,592	1.26
				285,720	3.58
	Textiles, Apparel & Luxury Goods				
8,000	Burberry Group plc	GBR	GBP	131,843	1.65
				131,843	1.65
	Tobacco				
8,200	British American Tobacco plc	GBR	GBP	288,743	3.62
11,718	Imperial Brands plc	GBR	GBP	215,509	2.70
				504,252	6.32
	Trading Companies & Distributors				
1,200	Ferguson plc	GBR	GBP	110,431	1.39
4,031	Bunzl plc	GBR	GBP	109,975	1.38
				220,406	2.77
	Wireless Telecommunication Services				
97,924	Vodafone Group plc	GBR	GBP	125,081	1.57
				125,081	1.57
	TOTAL SHARES			7,871,939	98.69
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			7,871,939	98.69
	TOTAL INVESTMENTS			**7,871,939**	**98.69**

Schedule of Investments, June 30, 2022

Templeton All China Equity Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Air Freight & Logistics				
9,800	SF Holding Co. Ltd. 'A'	CHN	CNY	81,788	2.68
				81,788	2.68
	Automobiles				
3,000	NIO, Inc., ADR	CHN	USD	65,160	2.14
15,000	Geely Automobile Holdings Ltd.	CHN	HKD	34,355	1.13
				99,515	3.27
	Banks				
14,500	China Merchants Bank Co. Ltd. 'H'	CHN	HKD	97,939	3.21
13,000	Ping An Bank Co. Ltd. 'A'	CHN	CNY	29,152	0.96
				127,091	4.17
	Beverages				
200	Kweichow Moutai Co. Ltd. 'A'	CHN	CNY	61,125	2.01
8,000	China Resources Beer Holdings Co. Ltd.	CHN	HKD	59,783	1.96
1,100	Luzhou Laojiao Co. Ltd. 'A'	CHN	CNY	40,570	1.33
1,200	Wuliangye Yibin Co. Ltd. 'A'	CHN	CNY	36,254	1.19
				197,732	6.49
	Biotechnology				
4,000	Innovent Biologics, Inc., Reg. S, 144A	CHN	HKD	17,896	0.59
4,300	Hualan Biological Engineering, Inc. 'A'	CHN	CNY	14,672	0.48
1,100	I-Mab, ADR	CHN	USD	12,430	0.41
7,000	InnoCare Pharma Ltd., Reg. S, 144A	CHN	HKD	12,022	0.39
800	BeiGene Ltd.	CHN	HKD	10,163	0.33
				67,183	2.20
	Capital Markets				
18,360	East Money Information Co. Ltd. 'A'	CHN	CNY	69,877	2.29
1,300	Hong Kong Exchanges & Clearing Ltd.	HKG	HKD	64,293	2.11
				134,170	4.40
	Chemicals				
7,400	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	68,697	2.25
				68,697	2.25
	Construction Materials				
57,600	Keshun Waterproof Technologies Co. Ltd. 'A'	CHN	CNY	113,532	3.73
				113,532	3.73
	Containers & Packaging				
4,400	Zhejiang Jiemei Electronic & Technology Co. Ltd. 'A'	CHN	CNY	18,121	0.59
				18,121	0.59
	Electrical Equipment				
12,600	Hongfa Technology Co. Ltd. 'A'	CHN	CNY	78,863	2.59
800	Contemporary Amperex Technology Co. Ltd. 'A'	CHN	CNY	64,042	2.10
11,100	Sunwoda Electronic Co. Ltd. 'A'	CHN	CNY	52,569	1.73
				195,474	6.42
	Electronic Equipment, Instruments & Components				
6,900	Luxshare Precision Industry Co. Ltd. 'A'	CHN	CNY	34,870	1.14
				34,870	1.14
	Entertainment				
2,500	NetEase, Inc.	CHN	HKD	47,098	1.55
200	Bilibili, Inc., ADR	CHN	USD	5,120	0.17
				52,218	1.72
	Food & Staples Retailing				
6,500	Laobaixing Pharmacy Chain JSC 'A'	CHN	CNY	32,938	1.08
				32,938	1.08
	Food Products				
13,000	China Mengniu Dairy Co. Ltd.	CHN	HKD	65,171	2.14
3,300	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CHN	CNY	19,210	0.63
				84,381	2.77

Templeton All China Equity Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Health Care Equipment & Supplies				
800	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CHN	CNY	37,484	1.23
				37,484	1.23
	Health Care Providers & Services				
6,800	Aier Eye Hospital Group Co. Ltd. 'A'	CHN	CNY	45,537	1.49
9,000	New Horizon Health Ltd., Reg. S, 144A	CHN	HKD	27,162	0.89
				72,699	2.38
	Hotels, Restaurants & Leisure				
800	Yum China Holdings, Inc.	CHN	USD	38,800	1.27
				38,800	1.27
	Household Durables				
5,400	Midea Group Co. Ltd. 'A'	CHN	CNY	48,839	1.60
9,700	Haier Smart Home Co. Ltd. 'A'	CHN	CNY	39,863	1.31
				88,702	2.91
	Interactive Media & Services				
4,400	Tencent Holdings Ltd.	CHN	HKD	199,165	6.54
300	Baidu, Inc., ADR	CHN	USD	44,619	1.46
1,700	Kuaishou Technology, Reg. S, 144A	CHN	HKD	19,106	0.63
				262,890	8.63
	Internet & Direct Marketing Retail				
13,200	Alibaba Group Holding Ltd.	CHN	HKD	188,302	6.18
3,559	JD.com, Inc. 'A'	CHN	HKD	114,681	3.76
3,500	Meituan 'B', Reg. S, 144A	CHN	HKD	87,339	2.87
				390,322	12.81
	IT Services				
900	GDS Holdings Ltd., ADR	CHN	USD	30,051	0.99
				30,051	0.99
	Life Sciences Tools & Services				
8,000	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	74,123	2.43
3,000	WuXi AppTec Co. Ltd. 'H', Reg. S, 144A	CHN	HKD	40,134	1.32
800	Hangzhou Tigermed Consulting Co. Ltd. 'H', Reg. S, 144A	CHN	HKD	9,278	0.30
				123,535	4.05
	Machinery				
8,400	Shenzhen Inovance Technology Co. Ltd. 'A'	CHN	CNY	82,808	2.72
1,500	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CHN	CNY	13,837	0.45
				96,645	3.17
	Media				
9,000	Mobvista, Inc., Reg. S, 144A	CHN	HKD	6,029	0.20
				6,029	0.20
	Metals & Mining				
84,000	CMOC Group Ltd. 'H'	CHN	HKD	46,906	1.54
				46,906	1.54
	Real Estate Management & Development				
5,250	A-Living Smart City Services Co. Ltd., Reg. S, 144A	CHN	HKD	8,452	0.28
				8,452	0.28
	Semiconductors & Semiconductor Equipment				
8,400	LONGi Green Energy Technology Co. Ltd. 'A'	CHN	CNY	83,951	2.75
8,580	Sino Wealth Electronic Ltd. 'A'	CHN	CNY	63,965	2.10
16,000	Hua Hong Semiconductor Ltd., Reg. S, 144A	CHN	HKD	58,077	1.91
1,500	Will Semiconductor Co. Ltd. 'A'	CHN	CNY	38,900	1.28
				244,893	8.04
	Software				
4,300	Hundsun Technologies, Inc. 'A'	CHN	CNY	28,026	0.92
				28,026	0.92
	Specialty Retail				
3,000	China Tourism Group Duty Free Corp. Ltd. 'A'	CHN	CNY	104,510	3.43
				104,510	3.43

Templeton All China Equity Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Textiles, Apparel & Luxury Goods				
7,200	ANTA Sports Products Ltd.	CHN	HKD	88,605	2.91
				88,605	2.91
	Transportation Infrastructure				
5,000	Shanghai International Airport Co. Ltd. 'A'	CHN	CNY	42,420	1.39
				42,420	1.39
	TOTAL SHARES			3,018,679	99.06
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			3,018,679	99.06
	TOTAL INVESTMENTS			**3,018,679**	**99.06**

Schedule of Investments, June 30, 2022

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				
	Auto Components				
4,800	Tube Investments of India Ltd.	IND	INR	112,220	1.47
				112,220	1.47
	Banks				
14,300	DBS Group Holdings Ltd.	SGP	SGD	305,972	4.01
14,000	HDFC Bank Ltd.	IND	INR	239,830	3.14
13,000	ICICI Bank Ltd., ADR	IND	USD	230,620	3.02
460,000	Bank Central Asia Tbk. PT	IDN	IDR	223,993	2.93
6,300	Shinhan Financial Group Co. Ltd.	KOR	KRW	181,982	2.38
				1,182,397	15.48
	Beverages				
32,000	China Resources Beer Holdings Co. Ltd.	CHN	HKD	239,134	3.13
				239,134	3.13
	Chemicals				
16,500	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	153,176	2.01
300	LG Chem Ltd.	KOR	KRW	120,064	1.57
				273,240	3.58
	Construction & Engineering				
8,000	Larsen & Toubro Ltd.	IND	INR	158,606	2.08
				158,606	2.08
	Construction Materials				
27,770	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CHN	CNY	213,776	2.80
				213,776	2.80
	Diversified Consumer Services				
184,000	China Education Group Holdings Ltd., Reg. S	CHN	HKD	182,131	2.39
				182,131	2.39
	Electronic Equipment, Instruments & Components				
44,000	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	161,560	2.12
260	Samsung SDI Co. Ltd.	KOR	KRW	108,011	1.42
				269,571	3.54
	Food Products				
280,000	Century Pacific Food, Inc.	PHL	PHP	111,959	1.47
				111,959	1.47
	Health Care Providers & Services				
200,000	Bangkok Dusit Medical Services PCL 'F'	THA	THB	141,781	1.86
1,800	Apollo Hospitals Enterprise Ltd.	IND	INR	84,225	1.11
				226,006	2.97
	Household Durables				
51,000	Crompton Greaves Consumer Electricals Ltd.	IND	INR	219,935	2.88
40,000	Haier Smart Home Co. Ltd. 'A'	CHN	CNY	164,384	2.16
				384,319	5.04
	Insurance				
30,400	AIA Group Ltd.	HKG	HKD	332,166	4.35
				332,166	4.35
	Interactive Media & Services				
7,200	Tencent Holdings Ltd.	CHN	HKD	325,907	4.27
580	NAVER Corp.	KOR	KRW	108,984	1.43
				434,891	5.70
	Internet & Direct Marketing Retail				
8,388	JD.com, Inc. 'A'	CHN	HKD	270,285	3.54
17,300	Alibaba Group Holding Ltd.	CHN	HKD	246,790	3.23
				517,075	6.77
	Leisure Products				
13,000	Merida Industry Co. Ltd.	TWN	TWD	111,715	1.46
				111,715	1.46

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
	Life Sciences Tools & Services				
24,000	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	222,369	2.91
				222,369	2.91
	Machinery				
18,000	Techtronic Industries Co. Ltd.	HKG	HKD	187,957	2.47
7,400	Shenzhen Inovance Technology Co. Ltd. 'A'	CHN	CNY	72,950	0.96
				260,907	3.43
	Real Estate Management & Development				
32,000	China Resources Land Ltd.	CHN	HKD	150,056	1.97
				150,056	1.97
	Semiconductors & Semiconductor Equipment				
23,000	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	368,674	4.83
3,100	SK Hynix, Inc.	KOR	KRW	220,519	2.89
10,000	MediaTek, Inc.	TWN	TWD	219,553	2.88
28,000	Kinsus Interconnect Technology Corp.	TWN	TWD	134,876	1.77
				943,622	12.37
	Technology Hardware, Storage & Peripherals				
4,600	Samsung Electronics Co. Ltd.	KOR	KRW	204,391	2.68
				204,391	2.68
	TOTAL SHARES			6,530,551	85.59
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			6,530,551	85.59
	TOTAL INVESTMENTS			**6,530,551**	**85.59**

Schedule of Investments, June 30, 2022

Templeton Asian Bond Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Government and Municipal Bonds				
1,327,000,000	India Government Bond 7.26% 01/14/2029	IND	INR	16,722,570	10.32
21,310,000,000	Korea Government Bond 1.125% 06/10/2024	KOR	KRW	15,809,251	9.76
84,600,000	China Government Bond 2.56% 10/21/2023	CHN	CNY	12,696,314	7.83
157,890,000,000	Indonesia Government Bond 11.75% 08/15/2023	IDN	IDR	11,438,984	7.06
850,000,000	India Government Bond 7.27% 04/08/2026	IND	INR	10,803,014	6.67
144,520,000,000	Indonesia Government Bond 9.5% 07/15/2023	IDN	IDR	10,188,333	6.29
12,400,000,000	Korea Government Bond 1.5% 03/10/2025	KOR	KRW	9,107,221	5.62
546,700,000	India Government Bond 8.2% 09/24/2025	IND	INR	7,145,209	4.41
87,843,000,000	Indonesia Government Bond 6.5% 06/15/2025	IDN	IDR	6,052,750	3.73
40,000,000	China Government Bond 2.93% 12/10/2022	CHN	CNY	5,999,526	3.70
37,600,000	China Government Bond 2.64% 08/13/2022	CHN	CNY	5,618,309	3.47
32,400,000	China Government Bond 2.24% 03/05/2023	CHN	CNY	4,844,224	2.99
5,600,000	Singapore Government Bond 3% 09/01/2024	SGP	SGD	4,059,481	2.50
52,821,000,000	Indonesia Government Bond 8.375% 03/15/2024	IDN	IDR	3,737,092	2.31
42,651,000,000	Indonesia Government Bond 5.625% 05/15/2023	IDN	IDR	2,900,826	1.79
980,000,000	Korea Monetary Stabilization Bond 0.905% 04/02/2023	KOR	KRW	751,269	0.46
1,880,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027§	LKA	USD	611,593	0.38
789,000,000	Korea Government Bond 0.875% 12/10/2023	KOR	KRW	591,620	0.37
650,000	Sri Lanka Government Bond, Reg. S 6.85% 11/03/2025§	LKA	USD	214,359	0.13
400,000	Sri Lanka Government Bond, Reg. S 6.35% 06/28/2024§	LKA	USD	129,952	0.08
200,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029§	LKA	USD	65,654	0.04
200,000	Sri Lanka Government Bond, Reg. S 5.75% 04/18/2023§	LKA	USD	64,904	0.04
200,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028§	LKA	USD	64,549	0.04
				129,617,004	79.99
	TOTAL BONDS			129,617,004	79.99
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			129,617,004	79.99
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
71,700,000	Malaysia Government Bond 3.9% 11/30/2026	MYS	MYR	16,234,545	10.02
23,200,000	Malaysia Government Bond 3.478% 06/14/2024	MYS	MYR	5,284,157	3.26
13,410,000	Bank of Thailand 0.51% 05/24/2023	THA	THB	377,773	0.24
				21,896,475	13.52
	TOTAL BONDS			21,896,475	13.52
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			21,896,475	13.52
	TOTAL INVESTMENTS			**151,513,479**	**93.51**

§ These Bonds are currently in default

Schedule of Investments, June 30, 2022

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				
	Auto Components				
819,037	Tube Investments of India Ltd.	IND	INR	19,148,400	0.87
				19,148,400	0.87
	Banks				
10,942,941	ICICI Bank Ltd.	IND	INR	98,319,874	4.47
111,852,000	Bank Central Asia Tbk. PT	IDN	IDR	54,465,205	2.47
2,940,938	HDFC Bank Ltd.	IND	INR	50,380,440	2.29
2,190,219	Kotak Mahindra Bank Ltd.	IND	INR	46,326,990	2.11
1,512,006	DBS Group Holdings Ltd.	SGP	SGD	32,351,849	1.47
3,880,700	China Merchants Bank Co. Ltd. 'H'	CHN	HKD	26,211,736	1.19
				308,056,094	14.00
	Beverages				
13,662,700	Budweiser Brewing Co. APAC Ltd., Reg. S, 144A	CHN	HKD	40,997,383	1.86
102,055	Kweichow Moutai Co. Ltd. 'A'	CHN	CNY	31,190,476	1.42
2,240,825	United Spirits Ltd.	IND	INR	21,619,767	0.98
				93,807,626	4.26
	Chemicals				
86,521	LG Chem Ltd.	KOR	KRW	34,626,854	1.57
2,960,344	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	27,482,118	1.25
				62,108,972	2.82
	Construction Materials				
59,025,200	Semen Indonesia Persero Tbk. PT	IDN	IDR	28,278,427	1.29
3,548,228	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CHN	CNY	27,314,621	1.24
285,316	UltraTech Cement Ltd.	IND	INR	20,342,181	0.92
29,888,600	Indocement Tunggal Prakarsa Tbk. PT	IDN	IDR	19,040,225	0.87
1,608,036	Siam Cement PCL (The)	THA	THB	17,064,895	0.78
				112,040,349	5.10
	Entertainment				
162,505	Sea Ltd., ADR	SGP	USD	10,865,084	0.49
				10,865,084	0.49
	Food Products				
7,002,000	China Mengniu Dairy Co. Ltd.	CHN	HKD	35,101,890	1.60
				35,101,890	1.60
	Hotels, Restaurants & Leisure				
845,000	Yum China Holdings, Inc.	CHN	USD	40,982,500	1.86
1,079,700	Trip.com Group Ltd., ADR	CHN	USD	29,637,765	1.35
11,825,914	Minor International PCL	THA	THB	11,427,562	0.52
45,100	Yum China Holdings, Inc.	CHN	HKD	2,212,648	0.10
				84,260,475	3.83
	Household Durables				
3,948,581	Midea Group Co. Ltd. 'A'	CHN	CNY	35,712,164	1.62
4,748,611	Crompton Greaves Consumer Electricals Ltd.	IND	INR	20,478,157	0.93
				56,190,321	2.55
	Industrial Conglomerates				
1,500,555	SM Investments Corp.	PHL	PHP	21,339,226	0.97
				21,339,226	0.97
	Insurance				
11,153,600	AIA Group Ltd.	HKG	HKD	121,869,811	5.54
5,163,473	HDFC Life Insurance Co. Ltd., Reg. S, 144A	IND	INR	36,055,933	1.64
2,313,000	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	15,920,845	0.72
				173,846,589	7.90
	Interactive Media & Services				
2,355,200	Tencent Holdings Ltd.	CHN	HKD	106,607,795	4.85
183,585	NAVER Corp.	KOR	KRW	34,496,153	1.57
345,176	Info Edge India Ltd.	IND	INR	16,484,385	0.75
				157,588,333	7.17
	Internet & Direct Marketing Retail				
7,733,900	Alibaba Group Holding Ltd.	CHN	HKD	110,326,422	5.01

Templeton Asian Growth Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,133,059	JD.com, Inc. 'A'	CHN	HKD	68,733,209	3.12
2,705,100	Meituan, Reg. S, 144A	CHN	HKD	67,503,418	3.07
76,249	Alibaba Group Holding Ltd., ADR	CHN	USD	8,667,986	0.39
1,109,328	Zomato Ltd.	IND	INR	761,188	0.04
				255,992,223	11.63
	IT Services				
557,030	Tata Consultancy Services Ltd.	IND	INR	23,133,927	1.05
				23,133,927	1.05
	Life Sciences Tools & Services				
3,831,000	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	35,495,608	1.61
				35,495,608	1.61
	Machinery				
3,127,000	Techtronic Industries Co. Ltd.	HKG	HKD	32,652,406	1.48
8,713,000	Weichai Power Co. Ltd. 'H'	CHN	HKD	13,876,255	0.63
442,987	Shenzhen Inovance Technology Co. Ltd. 'A'	CHN	CNY	4,367,035	0.20
				50,895,696	2.31
	Metals & Mining				
4,453,920	Hindalco Industries Ltd.	IND	INR	19,208,905	0.87
				19,208,905	0.87
	Pharmaceuticals				
4,157,621	Jiangsu Hengrui Medicine Co. Ltd. 'A'	CHN	CNY	23,058,557	1.05
				23,058,557	1.05
	Real Estate Management & Development				
5,284,878	Country Garden Services Holdings Co. Ltd.	CHN	HKD	23,717,698	1.08
369,303	Godrej Properties Ltd.	IND	INR	5,553,183	0.25
				29,270,881	1.33
	Semiconductors & Semiconductor Equipment				
11,886,000	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	190,524,469	8.66
1,675,000	MediaTek, Inc.	TWN	TWD	36,775,031	1.67
3,516,501	LONGi Green Energy Technology Co. Ltd. 'A'	CHN	CNY	35,144,631	1.60
433,408	SK Hynix, Inc.	KOR	KRW	30,830,537	1.40
749,880	Will Semiconductor Co. Ltd. 'A'	CHN	CNY	19,446,662	0.88
				312,721,330	14.21
	Technology Hardware, Storage & Peripherals				
4,176,556	Samsung Electronics Co. Ltd.	KOR	KRW	185,576,087	8.43
				185,576,087	8.43
	Textiles, Apparel & Luxury Goods				
248,839	Titan Co. Ltd.	IND	INR	6,134,098	0.28
				6,134,098	0.28
	TOTAL SHARES			2,075,840,671	94.33
	WARRANTS				
	Hotels, Restaurants & Leisure				
332,628	Minor International PCL 07/31/2023	THA	THB	112,132	0.01
252,338	Minor International PCL 05/05/2023	THA	THB	39,316	–
228,682	Minor International PCL 02/15/2024	THA	THB	26,302	–
				177,750	0.01
	TOTAL WARRANTS			177,750	0.01
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,076,018,421	94.34
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Automobiles				
16,236,300	Brilliance China Automotive Holdings Ltd.**	CHN	HKD	5,356,486	0.24
				5,356,486	0.24
	Diversified Financial Services				
169,222	Flipkart Pvt. Ltd.**	USA	USD	21,729,491	0.99
				21,729,491	0.99

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.**	IND	INR	–	–
				–	–
	TOTAL SHARES			27,085,977	1.23
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			27,085,977	1.23
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Diversified Financial Services				
3,249,233	FTIF Templeton China A-Shares Fund - Y (acc) USD	LUX	USD	26,224,554	1.19
				26,224,554	1.19
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			26,224,554	1.19
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			26,224,554	1.19
	TOTAL INVESTMENTS			**2,129,328,952**	**96.76**

** These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2022

Templeton Asian Smaller Companies Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Auto Components				
235,700	Hankook Tire & Technology Co. Ltd.	KOR	KRW	6,053,082	0.75
				6,053,082	0.75
	Banks				
24,381,280	Federal Bank Ltd.	IND	INR	27,974,412	3.48
4,966,785	Tisco Financial Group PCL	THA	THB	12,464,600	1.55
				40,439,012	5.03
	Biotechnology				
135,998	Hugel, Inc.	KOR	KRW	11,109,611	1.38
191,353	PharmaEssentia Corp.	TWN	TWD	3,345,090	0.42
				14,454,701	1.80
	Building Products				
86,808,220	Dynasty Ceramic PCL	THA	THB	6,935,991	0.86
				6,935,991	0.86
	Capital Markets				
210,236	Noah Holdings Ltd., ADR	CHN	USD	4,253,074	0.53
92,895	Tata Investment Corp. Ltd.	IND	INR	1,582,661	0.20
				5,835,735	0.73
	Chemicals				
58,591	Soulbrain Co. Ltd.	KOR	KRW	10,422,663	1.30
				10,422,663	1.30
	Construction & Engineering				
1,514,615	Dilip Buildcon Ltd., Reg. S, 144A	IND	INR	3,665,825	0.46
				3,665,825	0.46
	Construction Materials				
1,131,914	Dalmia Bharat Ltd.	IND	INR	18,477,794	2.30
17,897,600	Asia Cement China Holdings Corp.	CHN	HKD	9,817,286	1.22
4,400,804	Huaxin Cement Co. Ltd. 'H'	CHN	HKD	6,359,892	0.79
				34,654,972	4.31
	Containers & Packaging				
3,543,447	EPL Ltd.	IND	INR	6,709,026	0.83
				6,709,026	0.83
	Diversified Consumer Services				
13,780,600	China Education Group Holdings Ltd., Reg. S	CHN	HKD	13,640,615	1.70
				13,640,615	1.70
	Diversified Financial Services				
706,256	Bajaj Holdings & Investment Ltd.	IND	INR	41,123,713	5.11
				41,123,713	5.11
	Electrical Equipment				
140,264	Shin Heung Energy & Electronics Co. Ltd.	KOR	KRW	6,003,202	0.75
				6,003,202	0.75
	Electronic Equipment, Instruments & Components				
13,881,800	Synnex Technology International Corp.	TWN	TWD	24,855,206	3.09
10,114,005	Redington India Ltd.	IND	INR	16,135,364	2.01
78,123	L&F Co. Ltd.	KOR	KRW	12,829,345	1.59
5,424,000	Primax Electronics Ltd.	TWN	TWD	11,289,516	1.41
				65,109,431	8.10
	Entertainment				
14,575,500	Major Cineplex Group PCL	THA	THB	9,096,825	1.13
131,432	Pearl Abyss Corp.	KOR	KRW	5,221,845	0.65
				14,318,670	1.78
	Food Products				
36,018,500	Century Pacific Food, Inc.	PHL	PHP	14,402,163	1.79
6,724,900	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	8,892,932	1.11
9,581,796	Uni-President China Holdings Ltd.	CHN	HKD	8,239,410	1.03
681,974	Tata Consumer Products Ltd.	IND	INR	6,119,720	0.76
				37,654,225	4.69

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				
397,282	i-SENS, Inc.	KOR	KRW	8,918,426	1.11
250,082	Vieworks Co. Ltd.	KOR	KRW	6,819,606	0.85
				15,738,032	1.96
	Health Care Providers & Services				
114,958	Apollo Hospitals Enterprise Ltd.	IND	INR	5,379,042	0.67
				5,379,042	0.67
	Hotels, Restaurants & Leisure				
575,600	MakeMyTrip Ltd.	IND	USD	14,781,408	1.84
11,258,200	NagaCorp Ltd.	KHM	HKD	9,224,229	1.15
				24,005,637	2.99
	Household Durables				
214,020	Zinus, Inc.	KOR	KRW	8,115,559	1.01
1,020,710	Lock&Lock Co. Ltd.	KOR	KRW	6,054,477	0.75
809,300	Chervon Holdings Ltd.	CHN	HKD	4,572,542	0.57
				18,742,578	2.33
	Industrial Conglomerates				
9,481,700	Hemas Holdings plc	LKA	LKR	1,102,664	0.14
				1,102,664	0.14
	Insurance				
204,270	Max Financial Services Ltd.	IND	INR	2,029,231	0.25
				2,029,231	0.25
	Internet & Direct Marketing Retail				
778,800	momo.com, Inc.	TWN	TWD	16,758,171	2.09
2,809,268	Baozun, Inc. 'A'	CHN	HKD	10,247,946	1.27
				27,006,117	3.36
	IT Services				
6,772,136	FPT Corp.	VNM	VND	25,121,143	3.12
				25,121,143	3.12
	Leisure Products				
3,483,700	Merida Industry Co. Ltd.	TWN	TWD	29,937,126	3.72
				29,937,126	3.72
	Machinery				
3,712,449	Shin Zu Shing Co. Ltd.	TWN	TWD	10,220,881	1.27
				10,220,881	1.27
	Marine				
46,930,000	Pacific Basin Shipping Ltd.	HKG	HKD	18,042,398	2.24
				18,042,398	2.24
	Media				
956,900	Affle India Ltd.	IND	INR	12,900,883	1.60
10,241,400	Mobvista, Inc., Reg. S, 144A	CHN	HKD	6,860,373	0.85
				19,761,256	2.45
	Metals & Mining				
10,567,659	Hoa Phat Group JSC	VNM	VND	10,128,424	1.26
				10,128,424	1.26
	Multiline Retail				
1,484,630	Poya International Co. Ltd.	TWN	TWD	15,806,154	1.97
				15,806,154	1.97
	Personal Products				
408,012	NeoPharm Co. Ltd.	KOR	KRW	6,321,649	0.79
				6,321,649	0.79
	Pharmaceuticals				
44,522,600	Luye Pharma Group Ltd., Reg. S, 144A	CHN	HKD	14,647,011	1.82
				14,647,011	1.82
	Real Estate Management & Development				
7,595,810	Vincom Retail JSC	VNM	VND	9,334,764	1.16
				9,334,764	1.16

Templeton Asian Smaller Companies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Semiconductors & Semiconductor Equipment				
584,644	Daqo New Energy Corp., ADR	CHN	USD	41,731,889	5.19
2,277,000	Novatek Microelectronics Corp.	TWN	TWD	23,170,812	2.88
3,657,100	Kinsus Interconnect Technology Corp.	TWN	TWD	17,616,217	2.19
101,274	LEENO Industrial, Inc.	KOR	KRW	10,234,347	1.27
117,020	LX Semicon Co. Ltd.	KOR	KRW	8,748,737	1.09
3,247,000	Visual Photonics Epitaxy Co. Ltd.	TWN	TWD	7,873,200	0.98
				109,375,202	13.60
	Software				
3,274,116	Longshine Technology Group Co. Ltd. 'A'	CHN	CNY	12,344,166	1.54
				12,344,166	1.54
	Specialty Retail				
7,697,100	Mobile World Investment Corp.	VNM	VND	23,675,043	2.95
				23,675,043	2.95
	Textiles, Apparel & Luxury Goods				
840,296	Fila Holdings Corp.	KOR	KRW	18,395,807	2.29
622,000	Eclat Textile Co. Ltd.	TWN	TWD	8,713,925	1.08
				27,109,732	3.37
	Trading Companies & Distributors				
19,722,200	Hexindo Adiperkasa Tbk. PT	IDN	IDR	7,843,869	0.98
				7,843,869	0.98
	Transportation Infrastructure				
8,222,840	International Container Terminal Services, Inc.	PHL	PHP	27,514,356	3.42
				27,514,356	3.42
	TOTAL SHARES			768,207,338	95.56
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			768,207,338	95.56
	TOTAL INVESTMENTS			**768,207,338**	**95.56**

Schedule of Investments, June 30, 2022

Templeton BRIC Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobiles				
9,814,500	BAIC Motor Corp. Ltd. 'H', Reg. S, 144A	CHN	HKD	3,268,331	0.86
				3,268,331	0.86
	Banks				
3,151,317	ICICI Bank Ltd.	IND	INR	28,313,878	7.41
3,338,560	China Merchants Bank Co. Ltd. 'A'	CHN	CNY	21,097,432	5.52
3,159,539	Banco Bradesco SA, ADR Preference	BRL	USD	10,300,097	2.70
1,855,259	Itau Unibanco Holding SA, ADR Preference	BRL	USD	7,940,509	2.08
2,264,453	Ping An Bank Co. Ltd. 'A'	CHN	CNY	5,078,024	1.33
231,396	HDFC Bank Ltd.	IND	INR	3,963,984	1.04
				76,693,924	20.08
	Capital Markets				
885,071	B3 SA - Brasil Bolsa Balcao	BRL	BRL	1,853,446	0.49
51,413	XP, Inc. 'A'	BRL	USD	923,377	0.24
				2,776,823	0.73
	Chemicals				
1,601,088	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	14,863,573	3.89
				14,863,573	3.89
	Construction Materials				
504,318	ACC Ltd.	IND	INR	13,608,706	3.56
9,055,600	China Resources Cement Holdings Ltd.	CHN	HKD	6,100,915	1.60
1,387,840	Keshun Waterproof Technologies Co. Ltd. 'A'	CHN	CNY	2,735,492	0.72
1,098,500	Asia Cement China Holdings Corp.	CHN	HKD	602,555	0.16
				23,047,668	6.04
	Diversified Consumer Services				
14,685	New Oriental Education & Technology Group, Inc., ADR	CHN	USD	298,987	0.08
				298,987	0.08
	Diversified Financial Services				
101,154	Bajaj Holdings & Investment Ltd.	IND	INR	5,889,972	1.54
				5,889,972	1.54
	Electronic Equipment, Instruments & Components				
449,998	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	1,652,313	0.43
				1,652,313	0.43
	Entertainment				
240,809	NetEase, Inc.	CHN	HKD	4,536,693	1.19
845,090	Tencent Music Entertainment Group, ADR	CHN	USD	4,242,352	1.11
				8,779,045	2.30
	Food Products				
5,395,000	Uni-President China Holdings Ltd.	CHN	HKD	4,639,174	1.21
1,704,100	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	2,253,483	0.59
				6,892,657	1.80
	Health Care Providers & Services				
1,082,800	Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	CHN	HKD	1,797,867	0.47
				1,797,867	0.47
	Insurance				
591,378	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	4,070,574	1.06
				4,070,574	1.06
	Interactive Media & Services				
578,794	Tencent Holdings Ltd.	CHN	HKD	26,199,028	6.86
353,544	Baidu, Inc. 'A'	CHN	HKD	6,697,210	1.75
				32,896,238	8.61
	Internet & Direct Marketing Retail				
2,119,016	Alibaba Group Holding Ltd.	CHN	HKD	30,228,404	7.91
151,254	Prosus NV	CHN	EUR	9,793,780	2.56
833,584	Americanas SA	BRL	BRL	2,139,028	0.56
30,868	JD.com, Inc. 'A'	CHN	HKD	994,654	0.26
				43,155,866	11.29

Templeton BRIC Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	IT Services				
220,009	Genpact Ltd.	USA	USD	9,319,581	2.44
93,644	Cognizant Technology Solutions Corp. 'A'	USA	USD	6,320,034	1.65
128,368	Tata Consultancy Services Ltd.	IND	INR	5,331,232	1.40
257,199	Infosys Ltd.	IND	INR	4,780,891	1.25
4,134,037	Chinasoft International Ltd.	CHN	HKD	4,242,627	1.11
				29,994,365	7.85
	Life Sciences Tools & Services				
244,179	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	2,262,407	0.59
				2,262,407	0.59
	Machinery				
609,600	Techtronic Industries Co. Ltd.	HKG	HKD	6,365,496	1.67
17,400	Chervon Holdings Ltd.	CHN	HKD	98,310	0.03
				6,463,806	1.70
	Metals & Mining				
818,363	Vale SA	BRL	BRL	11,971,239	3.13
10,761,048	Baoshan Iron & Steel Co. Ltd. 'A'	CHN	CNY	9,682,937	2.53
				21,654,176	5.66
	Oil, Gas & Consumable Fuels				
1,597,709	Petroleo Brasileiro SA Preference	BRL	BRL	8,526,284	2.23
				8,526,284	2.23
	Pharmaceuticals				
28,592,500	Luye Pharma Group Ltd., Reg. S, 144A	CHN	HKD	9,406,339	2.46
				9,406,339	2.46
	Real Estate Management & Development				
498,589	China Resources Land Ltd.	CHN	HKD	2,338,013	0.61
1,745,751	Greentown Service Group Co. Ltd., Reg. S	CHN	HKD	1,975,994	0.52
				4,314,007	1.13
	Semiconductors & Semiconductor Equipment				
2,065,799	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	33,113,348	8.67
174,921	Daqo New Energy Corp., ADR	CHN	USD	12,485,861	3.27
369,335	MediaTek, Inc.	TWN	TWD	8,108,840	2.12
				53,708,049	14.06
	Software				
1,236,602	Longshine Technology Group Co. Ltd. 'A'	CHN	CNY	4,662,272	1.22
26,184	TOTVS SA	BRL	BRL	116,369	0.03
				4,778,641	1.25
	TOTAL SHARES			367,191,912	96.11
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			367,191,912	96.11
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Automobiles				
20,760,400	Brilliance China Automotive Holdings Ltd.**	CHN	HKD	6,849,023	1.79
				6,849,023	1.79
	Banks				
3,302,180	Sberbank of Russia PJSC**	RUS	RUB	–	–
				–	–
	Interactive Media & Services				
53,080	VK Co. Ltd., Reg. S, GDR**	RUS	USD	–	–
				–	–
	Oil, Gas & Consumable Fuels				
344,746	LUKOIL PJSC, ADR**	RUS	USD	–	–
				–	–

Templeton BRIC Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Road & Rail				
612,119	Globaltrans Investment plc, Reg. S, GDR**	RUS	USD	–	–
				–	–
	TOTAL SHARES			6,849,023	1.79
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			6,849,023	1.79
	TOTAL INVESTMENTS			**374,040,935**	**97.90**

** These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2022

Templeton China A-Shares Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Air Freight & Logistics				
84,500	SF Holding Co. Ltd. 'A'	CHN	CNY	705,211	2.65
				705,211	2.65
	Automobiles				
6,100	BYD Co. Ltd. 'A'	CHN	CNY	304,567	1.15
				304,567	1.15
	Banks				
143,200	China Merchants Bank Co. Ltd. 'A'	CHN	CNY	904,927	3.40
102,500	Ping An Bank Co. Ltd. 'A'	CHN	CNY	229,856	0.86
				1,134,783	4.26
	Beverages				
4,402	Kweichow Moutai Co. Ltd. 'A'	CHN	CNY	1,345,358	5.06
18,300	Luzhou Laojiao Co. Ltd. 'A'	CHN	CNY	674,941	2.54
13,300	Wuliangye Yibin Co. Ltd. 'A'	CHN	CNY	401,813	1.51
				2,422,112	9.11
	Biotechnology				
188,731	Jinyu Bio-Technology Co. Ltd. 'A'	CHN	CNY	258,422	0.97
				258,422	0.97
	Capital Markets				
196,104	East Money Information Co. Ltd. 'A'	CHN	CNY	746,364	2.81
				746,364	2.81
	Chemicals				
193,654	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	1,797,771	6.76
31,100	Jiangsu Yangnong Chemical Co. Ltd. 'A'	CHN	CNY	619,140	2.33
				2,416,911	9.09
	Construction Materials				
166,000	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CHN	CNY	1,277,885	4.81
129,800	Keshun Waterproof Technologies Co. Ltd. 'A'	CHN	CNY	255,841	0.96
				1,533,726	5.77
	Containers & Packaging				
139,685	Zhejiang Jiemei Electronic & Technology Co. Ltd. 'A'	CHN	CNY	575,292	2.16
				575,292	2.16
	Electrical Equipment				
175,840	Hongfa Technology Co. Ltd. 'A'	CHN	CNY	1,100,576	4.14
201,200	Sunwoda Electronic Co. Ltd. 'A'	CHN	CNY	952,874	3.58
10,000	Contemporary Amperex Technology Co. Ltd. 'A'	CHN	CNY	800,526	3.01
				2,853,976	10.73
	Electronic Equipment, Instruments & Components				
150,500	Luxshare Precision Industry Co. Ltd. 'A'	CHN	CNY	760,561	2.86
88,461	Shenzhen Kinwong Electronic Co. Ltd. 'A'	CHN	CNY	308,903	1.16
				1,069,464	4.02
	Food & Staples Retailing				
68,120	Laobaixing Pharmacy Chain JSC 'A'	CHN	CNY	345,190	1.30
				345,190	1.30
	Food Products				
111,400	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CHN	CNY	648,479	2.44
				648,479	2.44
	Health Care Equipment & Supplies				
17,900	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CHN	CNY	838,711	3.16
				838,711	3.16
	Health Care Providers & Services				
85,548	Aier Eye Hospital Group Co. Ltd. 'A'	CHN	CNY	572,879	2.16
				572,879	2.16
	Household Durables				
119,800	Midea Group Co. Ltd. 'A'	CHN	CNY	1,083,508	4.08
161,548	Suofeiya Home Collection Co. Ltd. 'A'	CHN	CNY	664,755	2.50

Templeton China A-Shares Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
128,800	Haier Smart Home Co. Ltd. 'A'	CHN	CNY	529,316	1.99
				2,277,579	8.57
	Insurance				
16,842	Ping An Insurance Group Co. of China Ltd. 'A'	CHN	CNY	117,699	0.44
				117,699	0.44
	Life Sciences Tools & Services				
37,208	WuXi AppTec Co. Ltd. 'A'	CHN	CNY	579,007	2.18
				579,007	2.18
	Machinery				
93,700	Shenzhen Inovance Technology Co. Ltd. 'A'	CHN	CNY	923,709	3.47
19,000	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CHN	CNY	175,270	0.66
40,000	Estun Automation Co. Ltd. 'A'	CHN	CNY	146,762	0.55
				1,245,741	4.68
	Pharmaceuticals				
34,360	Jiangsu Hengrui Medicine Co. Ltd. 'A'	CHN	CNY	190,564	0.72
				190,564	0.72
	Semiconductors & Semiconductor Equipment				
107,128	LONGi Green Energy Technology Co. Ltd. 'A'	CHN	CNY	1,070,659	4.03
141,735	Sino Wealth Electronic Ltd. 'A'	CHN	CNY	1,056,651	3.98
16,100	Will Semiconductor Co. Ltd. 'A'	CHN	CNY	417,522	1.57
				2,544,832	9.58
	Software				
55,525	Hundsun Technologies, Inc. 'A'	CHN	CNY	361,892	1.36
				361,892	1.36
	Specialty Retail				
36,214	China Tourism Group Duty Free Corp. Ltd. 'A'	CHN	CNY	1,261,577	4.75
				1,261,577	4.75
	Transportation Infrastructure				
48,600	Shanghai International Airport Co. Ltd. 'A'	CHN	CNY	412,318	1.55
				412,318	1.55
	TOTAL SHARES			25,417,296	95.61
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			25,417,296	95.61
	TOTAL INVESTMENTS			**25,417,296**	**95.61**

Schedule of Investments, June 30, 2022

Templeton China Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Air Freight & Logistics				
259,595	SF Holding Co. Ltd. 'A'	CHN	CNY	2,166,500	0.51
				2,166,500	0.51
	Auto Components				
2,176,000	Minth Group Ltd.	CHN	HKD	5,961,953	1.41
				5,961,953	1.41
	Automobiles				
420,870	NIO, Inc., ADR	CHN	USD	9,141,296	2.15
199,400	BYD Co. Ltd. 'H'	CHN	HKD	8,037,663	1.89
1,670,500	Geely Automobile Holdings Ltd.	CHN	HKD	3,826,008	0.90
				21,004,967	4.94
	Banks				
2,852,599	China Merchants Bank Co. Ltd. 'H'	CHN	HKD	19,267,548	4.54
				19,267,548	4.54
	Beverages				
338,752	Luzhou Laojiao Co. Ltd. 'A'	CHN	CNY	12,493,851	2.94
886,592	China Resources Beer Holdings Co. Ltd.	CHN	HKD	6,625,437	1.56
				19,119,288	4.50
	Biotechnology				
583,019	Innovent Biologics, Inc., Reg. S, 144A	CHN	HKD	2,608,447	0.62
174,890	I-Mab, ADR	CHN	USD	1,976,257	0.47
150,755	BeiGene Ltd.	CHN	HKD	1,915,083	0.45
948,100	InnoCare Pharma Ltd., Reg. S, 144A	CHN	HKD	1,628,275	0.38
				8,128,062	1.92
	Capital Markets				
178,407	Hong Kong Exchanges & Clearing Ltd.	HKG	HKD	8,823,288	2.08
1,814,832	East Money Information Co. Ltd. 'A'	CHN	CNY	6,907,179	1.63
				15,730,467	3.71
	Chemicals				
1,043,960	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	9,691,519	2.28
				9,691,519	2.28
	Construction Materials				
505,000	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CHN	CNY	3,887,542	0.92
				3,887,542	0.92
	Electrical Equipment				
101,992	Contemporary Amperex Technology Co. Ltd. 'A'	CHN	CNY	8,164,729	1.92
1,454,417	Sunwoda Electronic Co. Ltd. 'A'	CHN	CNY	6,888,056	1.62
				15,052,785	3.54
	Electronic Equipment, Instruments & Components				
1,243,578	Luxshare Precision Industry Co. Ltd. 'A'	CHN	CNY	6,284,496	1.48
201,990	Sunny Optical Technology Group Co. Ltd.	CHN	HKD	3,311,962	0.78
				9,596,458	2.26
	Entertainment				
563,633	NetEase, Inc.	CHN	HKD	10,618,499	2.50
125,964	Bilibili, Inc., ADR	CHN	USD	3,224,678	0.76
				13,843,177	3.26
	Food Products				
987,000	China Mengniu Dairy Co. Ltd.	CHN	HKD	4,947,953	1.17
				4,947,953	1.17
	Health Care Providers & Services				
395,285	Aier Eye Hospital Group Co. Ltd. 'A'	CHN	CNY	2,647,056	0.62
695,000	New Horizon Health Ltd., Reg. S, 144A	CHN	HKD	2,097,482	0.49
				4,744,538	1.11
	Hotels, Restaurants & Leisure				
100,752	Yum China Holdings, Inc.	CHN	USD	4,886,472	1.15
				4,886,472	1.15

Templeton China Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Household Durables				
841,399	Midea Group Co. Ltd. 'A'	CHN	CNY	7,609,868	1.79
				7,609,868	1.79
	Insurance				
1,632,306	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	11,235,491	2.65
				11,235,491	2.65
	Interactive Media & Services				
698,834	Tencent Holdings Ltd.	CHN	HKD	31,632,622	7.45
55,805	Baidu, Inc., ADR	CHN	USD	8,299,878	1.96
324,797	Kuaishou Technology, Reg. S, 144A	CHN	HKD	3,650,266	0.86
				43,582,766	10.27
	Internet & Direct Marketing Retail				
2,150,589	Alibaba Group Holding Ltd.	CHN	HKD	30,678,802	7.23
882,857	Meituan, Reg. S, 144A	CHN	HKD	22,030,929	5.19
596,361	JD.com, Inc. 'A'	CHN	HKD	19,216,442	4.53
				71,926,173	16.95
	IT Services				
149,963	GDS Holdings Ltd., ADR	CHN	USD	5,007,265	1.18
				5,007,265	1.18
	Life Sciences Tools & Services				
1,538,345	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	14,253,326	3.36
761,622	WuXi AppTec Co. Ltd., Reg. S 'H', 144A	CHN	HKD	10,188,879	2.40
304,500	Hangzhou Tigermed Consulting Co. Ltd., Reg. S 'H', 144A	CHN	HKD	3,531,417	0.83
				27,973,622	6.59
	Machinery				
3,880,367	Weichai Power Co. Ltd. 'H'	CHN	HKD	6,179,842	1.46
				6,179,842	1.46
	Media				
2,098,000	Mobvista, Inc., Reg. S, 144A	CHN	HKD	1,405,380	0.33
				1,405,380	0.33
	Metals & Mining				
8,742,298	CMOC Group Ltd. 'H'	CHN	HKD	4,881,739	1.15
				4,881,739	1.15
	Real Estate Management & Development				
1,535,512	China Resources Land Ltd.	CHN	HKD	7,200,414	1.70
571,700	Country Garden Services Holdings Co. Ltd.	CHN	HKD	2,565,699	0.61
1,371,078	A-Living Smart City Services Co. Ltd., Reg. S, 144A	CHN	HKD	2,207,182	0.52
				11,973,295	2.83
	Semiconductors & Semiconductor Equipment				
2,474,154	Hua Hong Semiconductor Ltd., Reg. S, 144A	CHN	HKD	8,980,783	2.12
119,833	Daqo New Energy Corp., ADR	CHN	USD	8,553,680	2.02
178,616	Will Semiconductor Co. Ltd. 'A'	CHN	CNY	4,632,054	1.09
265,485	Sino Wealth Electronic Ltd. 'A'	CHN	CNY	1,979,222	0.47
				24,145,739	5.70
	Software				
252,157	Hundsun Technologies, Inc. 'A'	CHN	CNY	1,643,468	0.39
				1,643,468	0.39
	Specialty Retail				
206,056	China Tourism Group Duty Free Corp. Ltd. 'A'	CHN	CNY	7,178,313	1.69
				7,178,313	1.69
	Textiles, Apparel & Luxury Goods				
1,094,705	ANTA Sports Products Ltd.	CHN	HKD	13,471,771	3.18
				13,471,771	3.18
	TOTAL SHARES			396,243,961	93.38
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			396,243,961	93.38
	TOTAL INVESTMENTS			**396,243,961**	**93.38**

Schedule of Investments, June 30, 2022

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				
481,099	InPost SA	POL	EUR	2,659,971	4.95
				2,659,971	4.95
	Automobiles				
36,830	Ford Otomotiv Sanayi A/S	TUR	TRY	566,498	1.05
				566,498	1.05
	Banks				
382,030	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	KAZ	USD	3,636,091	6.76
189,222	Bank of Georgia Group plc	GEO	GBP	2,870,260	5.33
126,722	Bank Polska Kasa Opieki SA	POL	PLN	2,213,478	4.11
168,986	Nova Ljubljanska Banka dd, Reg. S, GDR	SVN	EUR	1,977,136	3.67
328,623	Powszechna Kasa Oszczednosci Bank Polski SA	POL	PLN	1,966,786	3.66
49,240	Komercni Banka A/S	CZE	CZK	1,330,312	2.47
1,551,989	Eurobank Ergasias Services and Holdings SA	GRC	EUR	1,328,509	2.47
1,336,829	Alpha Services and Holdings SA	GRC	EUR	1,126,895	2.10
2,250,000	Akbank TAS	TUR	TRY	1,031,759	1.92
2,800,000	Yapi ve Kredi Bankasi A/S	TUR	TRY	693,214	1.29
				18,174,440	33.78
	Beverages				
261,775	Coca-Cola Icecek A/S	TUR	TRY	1,939,054	3.60
951,491	Purcari Wineries plc, Reg. S	MDA	RON	1,746,524	3.25
				3,685,578	6.85
	Consumer Finance				
39,748	Kaspi.KZ JSC, Reg. S, GDR	KAZ	USD	1,725,865	3.21
				1,725,865	3.21
	Entertainment				
140,000	HUUUGE, Inc., Reg. S, 144A	USA	PLN	536,868	1.00
				536,868	1.00
	Food & Staples Retailing				
24,381	Dino Polska SA, Reg. S, 144A	POL	PLN	1,659,323	3.08
				1,659,323	3.08
	Hotels, Restaurants & Leisure				
303,035	OPAP SA	GRC	EUR	4,159,246	7.73
				4,159,246	7.73
	Insurance				
453,065	Powszechny Zaklad Ubezpieczen SA	POL	PLN	2,898,289	5.39
				2,898,289	5.39
	Internet & Direct Marketing Retail				
186,356	Allegro.eu SA, Reg. S, 144A	POL	PLN	955,909	1.78
				955,909	1.78
	Metals & Mining				
269,902	Eregli Demir ve Celik Fabrikalari TAS	TUR	TRY	418,956	0.78
				418,956	0.78
	Oil, Gas & Consumable Fuels				
281,616	Motor Oil Hellas Corinth Refineries SA	GRC	EUR	5,007,245	9.31
331,000	MOL Hungarian Oil & Gas plc	HUN	HUF	2,443,063	4.54
				7,450,308	13.85
	Pharmaceuticals				
127,013	Richter Gedeon Nyrt.	HUN	HUF	2,193,311	4.08
				2,193,311	4.08
	Textiles, Apparel & Luxury Goods				
793,920	Mavi Giyim Sanayi Ve Ticaret A/S 'B', Reg. S, 144A	TUR	TRY	2,380,913	4.43
112,605	CCC SA	POL	PLN	1,113,813	2.07

Templeton Eastern Europe Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
224,536	Aksa Akrilik Kimya Sanayii A/S	TUR	TRY	742,806	1.38
				4,237,532	7.88
	TOTAL SHARES			51,322,094	95.41
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			51,322,094	95.41
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Banks				
6,206,527	Sberbank of Russia PJSC**	RUS	RUB	–	–
127,259	TCS Group Holding plc, Reg. S, GDR**	RUS	USD	–	–
				–	–
	Food & Staples Retailing				
66,732	Magnit PJSC**	RUS	RUB	–	–
				–	–
	Interactive Media & Services				
312,751	VK Co. Ltd., Reg. S, GDR**	RUS	USD	–	–
190,701	Yandex NV 'A'**	RUS	RUB	–	–
				–	–
	Internet & Direct Marketing Retail				
118,000	Ozon Holdings plc, ADR**	RUS	RUB	–	–
				–	–
	IT Services				
277,949	QIWI plc, ADR**	RUS	USD	–	–
				–	–
	Metals & Mining				
725,900	Alrosa PJSC**	RUS	RUB	–	–
25,129	MMC Norilsk Nickel PJSC**	RUS	RUB	–	–
35,751	Polyus PJSC**	RUS	RUB	–	–
190,097	Severstal PAO**	RUS	RUB	–	–
11,181,491	United Co. RUSAL International PJSC**	RUS	RUB	–	–
				–	–
	Oil, Gas & Consumable Fuels				
5,796,178	Gazprom PJSC**	RUS	RUB	–	–
283,278	LUKOIL PJSC**	RUS	RUB	–	–
522,516	Novatek PJSC**	RUS	RUB	–	–
1,671,357	Tatneft PJSC**	RUS	RUB	–	–
				–	–
	Paper & Forest Products				
42,424,822	Segezha Group PJSC, Reg. S, 144A**	RUS	RUB	–	–
				–	–
	Specialty Retail				
4,880,413	Detsky Mir PJSC**	RUS	RUB	–	–
				–	–
	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			**51,322,094**	**95.41**

** These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2022

Templeton Emerging Markets Bond Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Government and Municipal Bonds				
1,586,260,000	Brazil Letras do Tesouro Nacional 0% 07/01/2024	BRL	BRL	236,837,341	9.65
132,920,000,000	Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4% 03/01/2023	CHL	CLP	139,752,006	5.69
272,115,000	Ecuador Government Bond, Reg. S 1% 07/31/2035	ECU	USD	131,698,582	5.37
575,682,600,000	Colombia Government Bond 7.5% 08/26/2026	COL	COP	123,936,342	5.05
83,930,000,000	Bonos de la Tesoreria de la Republica en pesos 2.5% 03/01/2025	CHL	CLP	82,629,260	3.37
341,385,000,000	Colombia Government Bond 10% 07/24/2024	COL	COP	82,106,106	3.35
1,033,409,000,000	Indonesia Government Bond 11% 09/15/2025	IDN	IDR	79,202,935	3.23
19,765,530,350	Argentina Treasury BONCER, FRN 1.5% 03/25/2024	ARG	ARS	62,064,559	2.53
895,718,000,000	Indonesia Government Bond 5.625% 05/15/2023	IDN	IDR	60,920,548	2.48
283,677,000,000	Colombia Government Bond 7.75% 09/18/2030	COL	COP	55,566,882	2.26
121,057,000	Ecuador Government Bond, Reg. S 0.5% 07/31/2040	ECU	USD	49,739,979	2.03
393,326,000	Ghana Government Bond 18.25% 07/25/2022	GHA	GHS	49,061,316	2.00
58,970,000	Egypt Government Bond, Reg. S 5.25% 10/06/2025	EGY	USD	48,401,868	1.97
84,351,000	Ethiopia Government Bond, Reg. S 6.625% 12/11/2024	ETH	USD	48,282,512	1.97
67,530,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	47,037,490	1.92
61,310,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	42,105,610	1.72
243,040,000	Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL	BRL	38,414,021	1.57
522,572,000,000	Indonesia Government Bond 8.375% 03/15/2024	IDN	IDR	36,972,035	1.51
173,889,000,000	Colombia Government Bond 6.25% 11/26/2025	COL	COP	36,807,710	1.50
273,690,000	Ghana Government Bond 16.5% 02/06/2023	GHA	GHS	32,407,499	1.32
40,550,000	Mongolia Government Bond, Reg. S 4.45% 07/07/2031	MNG	USD	31,220,703	1.27
36,040,000	Egypt Government Bond, Reg. S 5.875% 06/11/2025	EGY	USD	30,600,339	1.25
140,230,000	Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	BRL	25,296,536	1.03
300,223,000	Ghana Government Bond 19.75% 03/15/2032	GHA	GHS	24,228,660	0.99
120,811,100,000	Colombia Government Bond 6% 04/28/2028	COL	COP	22,885,646	0.93
228,550,000	Ghana Government Bond 19% 11/02/2026	GHA	GHS	20,880,797	0.85
29,438,000	Ecuador Government Bond, Reg. S, FRN 5% 07/31/2030	ECU	USD	19,125,370	0.78
1,605,000,000	India Government Bond 5.77% 08/03/2030	IND	INR	18,351,339	0.75
202,825,000,000	Indonesia Government Bond 8.125% 05/15/2024	IDN	IDR	14,349,894	0.59
16,450,000	Mongolia Government Bond, Reg. S 3.5% 07/07/2027	MNG	USD	13,364,646	0.55
56,477,852	Argentina Government Bond 0.5% 07/09/2030	ARG	USD	13,064,425	0.53
116,450,000	Ghana Government Bond 19.75% 03/25/2024	GHA	GHS	12,834,049	0.52
19,880,000	Egypt Government Bond, Reg. S 7.3% 09/30/2033	EGY	USD	12,817,690	0.52
179,402,000,000	Indonesia Government Bond 5.5% 04/15/2026	IDN	IDR	11,831,681	0.48
102,418,000	Ghana Government Bond 18.85% 09/28/2023	GHA	GHS	11,598,299	0.47
60,779,000,000	Colombia Government Bond 5.75% 11/03/2027	COL	COP	11,596,499	0.47
3,090,754,540	Argentina Treasury BONCER, FRN 1.4% 03/25/2023	ARG	ARS	11,557,755	0.47
4,902,236,400	Argentina Government Bond 16% 10/17/2023	ARG	ARS	11,473,050	0.47
60,440,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	BRL	10,516,680	0.43
17,520,000	Egypt Government Bond, Reg. S 8.5% 01/31/2047	EGY	USD	10,432,056	0.43
60,480,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	BRL	10,163,456	0.41
157,302,000,000	Indonesia Government Bond 5.125% 04/15/2027	IDN	IDR	10,127,144	0.41
16,190,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	9,798,075	0.40
78,337,000	Ghana Government Bond 17.6% 02/20/2023	GHA	GHS	9,294,109	0.38
10,180,000	Mongolia Government Bond, Reg. S 5.125% 04/07/2026	MNG	USD	9,186,739	0.37
5,614,002,600	Argentina Government Bond 15.5% 10/17/2026	ARG	ARS	6,568,502	0.27
35,445,000,000	Colombia Government Bond 7% 06/30/2032	COL	COP	6,338,043	0.26
19,480,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027§	LKA	USD	6,337,144	0.26
9,330,000	Egypt Government Bond, Reg. S 8.875% 05/29/2050	EGY	USD	5,694,892	0.23
31,650,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	BRL	5,177,613	0.21
6,350,000	Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049	DOM	USD	4,759,533	0.19
64,860,000,000	Indonesia Government Bond 11.75% 08/15/2023	IDN	IDR	4,699,047	0.19
64,861,000,000	Indonesia Government Bond 6.5% 06/15/2025	IDN	IDR	4,469,194	0.18
61,050,000,000	Indonesia Government Bond 9.5% 07/15/2023	IDN	IDR	4,303,887	0.18
34,900,000	Ghana Government Bond 19.25% 11/27/2023	GHA	GHS	3,920,724	0.16
46,100,000,000	Indonesia Government Bond 10% 09/15/2024	IDN	IDR	3,407,145	0.14
27,830,000	Ghana Government Bond 17.7% 03/18/2024	GHA	GHS	2,981,427	0.12
4,130,000	Egypt Government Bond, Reg. S 7.625% 05/29/2032	EGY	USD	2,716,363	0.11
7,070,000	Sri Lanka Government Bond, Reg. S 6.85% 11/03/2025§	LKA	USD	2,331,570	0.10
4,030,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	2,254,285	0.09
18,560,000	Ghana Government Bond 17.6% 11/28/2022	GHA	GHS	2,249,986	0.09
14,433,000	Ghana Government Bond 19.25% 12/18/2023	GHA	GHS	1,615,049	0.07

Templeton Emerging Markets Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,030,000	Egypt Government Bond, Reg. S 8.7% 03/01/2049	EGY	USD	1,218,040	0.05
8,250,000	Ghana Government Bond 20.75% 01/16/2023	GHA	GHS	1,003,693	0.04
2,388,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029§	LKA	USD	783,909	0.03
2,290,000	Sri Lanka Government Bond, Reg. S 6.35% 06/28/2024§	LKA	USD	743,976	0.03
2,648,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	628,651	0.03
1,780,000	El Salvador Government Bond, Reg. S 7.65% 06/15/2035	SLV	USD	584,212	0.02
1,710,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028§	LKA	USD	551,892	0.02
540,000	Egypt Government Bond, Reg. S 7.903% 02/21/2048	EGY	USD	310,403	0.01
660,000	Sri Lanka Government Bond, Reg. S 5.75% 04/18/2023§	LKA	USD	214,182	0.01
				1,946,403,600	79.33
	Supranational				
280,000,000	Inter-American Development Bank 7.5% 12/05/2024	SP	MXN	13,154,307	0.54
				13,154,307	0.54
	TOTAL BONDS			1,959,557,907	79.87
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,959,557,907	79.87
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Convertible Bonds				
4,080,512	Digicel Group Holdings Ltd., Reg. S, FRN 0% 10/01/2170	JAM	USD	1,907,640	0.08
				1,907,640	0.08
	Corporate Bonds				
2,644,610	Digicel Group Holdings Ltd., Reg. S 8% 04/01/2025	JAM	USD	1,865,456	0.07
				1,865,456	0.07
	Government and Municipal Bonds				
4,304,220,000	Bank of Thailand 0.66% 11/22/2023	THA	THB	120,719,846	4.92
82,078,000	FHLB 0% 07/01/2022	USA	USD	82,078,000	3.35
446,150,000	Thailand Treasury Bill 0% 08/04/2022	THA	THB	12,632,967	0.52
446,160,000	Thailand Treasury Bill 0% 09/01/2022	THA	THB	12,627,516	0.52
446,150,000	Thailand Treasury Bill 0% 12/08/2022	THA	THB	12,600,157	0.51
217,140,000	Bank of Thailand 0.56% 11/23/2022	THA	THB	6,153,279	0.25
169,530,000	Bank of Thailand 0.51% 05/24/2023	THA	THB	4,775,827	0.19
149,120,000	Thailand Government Bond 2% 12/17/2022	THA	THB	4,247,598	0.17
111,540,000	Bank of Thailand 0.92% 03/23/2023	THA	THB	3,157,831	0.13
				258,993,021	10.56
	TOTAL BONDS			262,766,117	10.71
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			262,766,117	10.71
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Multiline Retail				
330,332,289	K2016470219 South Africa Ltd. 'A'**	ZAF	ZAR	–	–
143,924,136	K2016470219 South Africa Ltd. 'B'**	ZAF	ZAR	–	–
2,123,441	K2016470219 South Africa Ltd. 'D'**	ZAF	ZAR	–	–
				–	–
	TOTAL SHARES			–	–
	WARRANTS				
	Household Durables				
1,132,334	Corp GEO SAB de CV 12/30/2027**	MEX	MXN	–	–
				–	–
	TOTAL WARRANTS			–	–
	BONDS				
	Corporate Bonds				
28,203,583	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**	ZAF	USD	–	–
10,959,170	K2016470219 South Africa Ltd., Reg. S 8% 12/31/2022**	ZAF	EUR	–	–

Templeton Emerging Markets Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
49,076,838	K2016470260 South Africa Ltd., Reg. S 25% 12/31/2022**	ZAF	USD	–	–
				–	–
	TOTAL BONDS			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	TOTAL INVESTMENTS			**2,222,324,024**	**90.58**

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

Schedule of Investments, June 30, 2022

Templeton Emerging Markets Dynamic Income Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Auto Components				
531,373	Nemak SAB de CV, Reg. S, 144A	MEX	MXN	105,167	0.09
48,500	Weifu High-Technology Group Co. Ltd. 'B'	CHN	HKD	91,871	0.08
1,585	Hankook Tire & Technology Co. Ltd.	KOR	KRW	40,705	0.04
				237,743	0.21
	Automobiles				
595,397	Astra International Tbk. PT	IDN	IDR	265,349	0.23
462,000	BAIC Motor Corp. Ltd. 'H', Reg. S, 144A	CHN	HKD	153,851	0.13
				419,200	0.36
	Banks				
406,572	ICICI Bank Ltd.	IND	INR	3,652,959	3.15
258,327	China Merchants Bank Co. Ltd. 'A'	CHN	CNY	1,632,451	1.41
354,154	Banco Bradesco SA, ADR Preference	BRL	USD	1,154,542	1.00
224,376	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander, ADR	MEX	USD	1,131,977	0.98
252,655	Itau Unibanco Holding SA, ADR Preference	BRL	USD	1,081,363	0.93
174,968	Kasikornbank PCL	THA	THB	747,806	0.64
238,561	Ping An Bank Co. Ltd. 'A'	CHN	CNY	534,972	0.46
153,997	Kiatnakin Phatra Bank PCL	THA	THB	270,961	0.23
10,987	Intercorp Financial Services, Inc.	PER	USD	257,096	0.22
				10,464,127	9.02
	Beverages				
288,700	Thai Beverage PCL	THA	SGD	134,118	0.12
				134,118	0.12
	Capital Markets				
21,943	Tata Investment Corp. Ltd.	IND	INR	373,845	0.32
6,724	XP, Inc. 'A'	BRL	USD	120,763	0.11
39,761	B3 SA - Brasil Bolsa Balcao	BRL	BRL	83,264	0.07
				577,872	0.50
	Chemicals				
196,082	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	1,820,312	1.57
4,042	Soulbrain Co. Ltd.	KOR	KRW	719,025	0.62
173	LG Chem Ltd.	KOR	KRW	69,237	0.06
				2,608,574	2.25
	Construction Materials				
806,031	China Resources Cement Holdings Ltd.	CHN	HKD	543,037	0.47
183,360	Keshun Waterproof Technologies Co. Ltd. 'A'	CHN	CNY	361,410	0.31
6,900	ACC Ltd.	IND	INR	186,192	0.16
				1,090,639	0.94
	Diversified Consumer Services				
1,947	New Oriental Education & Technology Group, Inc., ADR	CHN	USD	39,641	0.03
				39,641	0.03
	Diversified Financial Services				
9,831	Bajaj Holdings & Investment Ltd.	IND	INR	572,437	0.50
				572,437	0.50
	Electronic Equipment, Instruments & Components				
141,107	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	518,120	0.44
809	Largan Precision Co. Ltd.	TWN	TWD	47,022	0.04
				565,142	0.48
	Entertainment				
27,641	NetEase, Inc.	CHN	HKD	520,739	0.45
103,215	Tencent Music Entertainment Group, ADR	CHN	USD	518,139	0.45
				1,038,878	0.90
	Food & Staples Retailing				
167,465	Massmart Holdings Ltd.	ZAF	ZAR	361,137	0.31
				361,137	0.31
	Food Products				
531,100	Uni-President China Holdings Ltd.	CHN	HKD	456,694	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
173,928	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	230,000	0.20
12,020	M Dias Branco SA	BRL	BRL	59,943	0.05
				746,637	0.64
	Health Care Providers & Services				
209,823	Netcare Ltd.	ZAF	ZAR	185,302	0.16
				185,302	0.16
	Hotels, Restaurants & Leisure				
299,891	NagaCorp Ltd.	KHM	HKD	245,711	0.21
				245,711	0.21
	Industrial Conglomerates				
25,701	LG Corp.	KOR	KRW	1,557,304	1.34
				1,557,304	1.34
	Insurance				
20,467	Samsung Life Insurance Co. Ltd.	KOR	KRW	996,371	0.86
106,984	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	736,392	0.64
				1,732,763	1.50
	Interactive Media & Services				
57,122	Tencent Holdings Ltd.	CHN	HKD	2,585,619	2.23
10,085	NAVER Corp.	KOR	KRW	1,895,001	1.63
26,016	Baidu, Inc. 'A'	CHN	HKD	492,823	0.42
				4,973,443	4.28
	Internet & Direct Marketing Retail				
283,982	Alibaba Group Holding Ltd.	CHN	HKD	4,051,089	3.49
20,573	Prosus NV	CHN	EUR	1,332,113	1.15
74,729	Americanas SA	BRL	BRL	191,759	0.17
3,117	JD.com, Inc. 'A'	CHN	HKD	100,439	0.09
416	Delivery Hero SE, Reg. S, 144A	KOR	EUR	15,693	0.01
				5,691,093	4.91
	IT Services				
27,172	Genpact Ltd.	USA	USD	1,151,006	0.99
14,763	Cognizant Technology Solutions Corp. 'A'	USA	USD	996,355	0.86
16,845	Tata Consultancy Services Ltd.	IND	INR	699,587	0.60
16,969	Infosys Ltd.	IND	INR	315,425	0.27
3,877	E-Finance for Digital & Financial Investments	EGY	EGP	2,785	–
				3,165,158	2.72
	Life Sciences Tools & Services				
6,196	LegoChem Biosciences, Inc.	KOR	KRW	202,662	0.18
14,277	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	132,282	0.11
				334,944	0.29
	Machinery				
69,964	Techtronic Industries Co. Ltd.	HKG	HKD	730,570	0.63
1,900	Chervon Holdings Ltd.	CHN	HKD	10,735	0.01
				741,305	0.64
	Media				
15,611	KT Skylife Co. Ltd.	KOR	KRW	99,276	0.09
				99,276	0.09
	Metals & Mining				
74,644	Vale SA	BRL	BRL	1,091,913	0.94
3,950	POSCO Holdings, Inc.	KOR	KRW	709,629	0.61
				1,801,542	1.55
	Multi-Utilities				
343,059	Dubai Electricity & Water Authority PJSC	ARE	AED	235,362	0.20
				235,362	0.20
	Oil, Gas & Consumable Fuels				
215,667	Petroleo Brasileiro SA Preference	BRL	BRL	1,150,922	0.99
138,864	United Tractors Tbk. PT	IDN	IDR	265,204	0.23
296,200	Star Petroleum Refining PCL	THA	THB	101,740	0.09
				1,517,866	1.31

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
	Personal Products				
21,006	Unilever plc	GBR	GBP	957,292	0.83
				957,292	0.83
	Pharmaceuticals				
25,313	Richter Gedeon Nyrt.	HUN	HUF	458,053	0.40
				458,053	0.40
	Real Estate Management & Development				
181,500	Greentown Service Group Co. Ltd., Reg. S	CHN	HKD	205,438	0.18
34,003	China Resources Land Ltd.	CHN	HKD	159,449	0.14
				364,887	0.32
	Semiconductors & Semiconductor Equipment				
416,399	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	6,674,592	5.76
84,361	MediaTek, Inc.	TWN	TWD	1,852,166	1.60
17,359	Daqo New Energy Corp., ADR	CHN	USD	1,239,085	1.07
				9,765,843	8.43
	Software				
98,400	Longshine Technology Group Co. Ltd. 'A'	CHN	CNY	370,991	0.32
				370,991	0.32
	Technology Hardware, Storage & Peripherals				
126,636	Samsung Electronics Co. Ltd.	KOR	KRW	5,626,792	4.85
				5,626,792	4.85
	Textiles, Apparel & Luxury Goods				
18,293	Fila Holdings Corp.	KOR	KRW	400,472	0.35
				400,472	0.35
	Transportation Infrastructure				
135,866	COSCO SHIPPING Ports Ltd.	CHN	HKD	96,083	0.08
				96,083	0.08
	TOTAL SHARES			59,177,627	51.04
	BONDS				
	Government and Municipal Bonds				
25,580,000	Brazil Letras do Tesouro Nacional 0% 07/01/2024	BRL	BRL	3,819,235	3.29
23,400,000	China Government Bond 2.93% 12/10/2022	CHN	CNY	3,509,723	3.03
47,000,000,000	Indonesia Government Bond 6.5% 06/15/2025	IDN	IDR	3,238,496	2.79
3,015,000,000	Bonos de la Tesoreria de la Republica en pesos 2.5% 03/01/2025	CHL	CLP	2,968,274	2.56
15,700,000	China Government Bond 2.64% 08/13/2022	CHN	CNY	2,345,942	2.02
181,600,000	India Government Bond 7.26% 01/14/2029	IND	INR	2,288,484	1.97
3,761,000	Ecuador Government Bond, Reg. S 1% 07/31/2035	ECU	USD	1,820,254	1.57
6,016,300,000	Colombia Government Bond 10% 07/24/2024	COL	COP	1,446,973	1.25
19,450,000,000	Indonesia Government Bond 8.375% 03/15/2024	IDN	IDR	1,376,090	1.19
14,100,000,000	Uzbekistan Government Bond, Reg. S 14% 07/19/2024	UZB	UZS	1,252,797	1.08
1,165,000,000	Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4% 03/01/2023	CHL	CLP	1,224,880	1.06
15,198,000,000	Indonesia Government Bond 5.625% 05/15/2023	IDN	IDR	1,033,663	0.89
1,250,000,000	Korea Monetary Stabilization Bond 0.905% 04/02/2023	KOR	KRW	958,252	0.83
1,280,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	879,060	0.76
7,280,000	Ghana Government Bond 16.5% 02/06/2023	GHA	GHS	862,021	0.74
4,910,000	Brazil Letras do Tesouro Nacional 0% 01/01/2023	BRL	BRL	831,496	0.72
3,612,000,000	Colombia Government Bond 7.75% 09/18/2030	COL	COP	707,522	0.61
860,000	Egypt Government Bond, Reg. S 5.25% 10/06/2025	EGY	USD	705,878	0.61
61,300,000	India Government Bond 5.77% 08/03/2030	IND	INR	700,896	0.60
185,231,985	Argentina Treasury BONCER, FRN 1.4% 03/25/2023	ARG	ARS	692,668	0.60
990,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	689,577	0.59
1,675,500	Ecuador Government Bond, Reg. S 0.5% 07/31/2040	ECU	USD	688,430	0.60
51,300,000	India Government Bond 8.2% 09/24/2025	IND	INR	670,476	0.58
800,000	Mongolia Government Bond, Reg. S 4.45% 07/07/2031	MNG	USD	615,945	0.53
1,600,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027[§]	LKA	USD	520,504	0.45
630,000	Mongolia Government Bond, Reg. S 3.5% 07/07/2027	MNG	USD	511,837	0.44
151,996,301	Argentina Treasury BONCER, FRN 1.5% 03/25/2024	ARG	ARS	477,274	0.41
2,390,000	Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL	BRL	377,755	0.33
630,000	Ethiopia Government Bond, Reg. S 6.625% 12/11/2024	ETH	USD	360,612	0.31
540,000	Egypt Government Bond, Reg. S 7.625% 05/29/2032	EGY	USD	355,166	0.31
541,000	Ecuador Government Bond, Reg. S, FRN 5% 07/31/2030	ECU	USD	351,479	0.30

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
350,000	Export-Import Bank of India, Reg. S 4% 01/14/2023	IND	USD	350,410	0.30
410,000	Egypt Government Bond, Reg. S 5.875% 06/11/2025	EGY	USD	348,117	0.30
26,000,000	India Government Bond 8.33% 07/09/2026	IND	INR	342,239	0.30
4,112,000	Ghana Government Bond 19.75% 03/15/2032	GHA	GHS	331,847	0.29
2,717,000	Ghana Government Bond 17.6% 02/20/2023	GHA	GHS	322,352	0.28
3,200,000	Ghana Government Bond 19% 11/02/2026	GHA	GHS	292,359	0.25
1,350,000	Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	BRL	243,531	0.21
400,000	Egypt Government Bond, Reg. S 8.5% 01/31/2047	EGY	USD	238,175	0.21
600,000	Sri Lanka Government Bond, Reg. S 6.85% 11/03/2025§	LKA	USD	197,870	0.17
82,910,700	Argentina Government Bond 16% 10/17/2023	ARG	ARS	194,042	0.17
14,370,000	India Government Bond 5.15% 11/09/2025	IND	INR	171,775	0.15
41,755,171	Argentina Treasury BONCER, FRN 1.3% 09/20/2022	ARG	ARS	163,705	0.14
960,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	BRL	157,046	0.13
400,000	Sri Lanka Government Bond, Reg. S 6.35% 06/28/2024§	LKA	USD	129,952	0.11
200,000	Egypt Government Bond, Reg. S 8.875% 05/29/2050	EGY	USD	122,077	0.10
200,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	121,038	0.10
200,000	Egypt Government Bond, Reg. S 8.7% 03/01/2049	EGY	USD	120,004	0.10
200,000	Egypt Government Bond, Reg. S 7.903% 02/21/2048	EGY	USD	114,964	0.10
200,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	111,875	0.10
980,000	Ghana Government Bond 19.75% 03/25/2024	GHA	GHS	108,007	0.09
600,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	BRL	104,401	0.09
610,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	BRL	102,508	0.09
24,390,568	Argentina Treasury BONCER, FRN 1.45% 08/13/2023	ARG	ARS	85,661	0.07
200,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029§	LKA	USD	65,654	0.06
55,556,000	Argentina Government Bond 15.5% 10/17/2026	ARG	ARS	65,002	0.06
200,000	Sri Lanka Government Bond, Reg. S 5.75% 04/18/2023§	LKA	USD	64,904	0.06
200,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028§	LKA	USD	64,549	0.05
484,000	Ghana Government Bond 18.25% 07/25/2022	GHA	GHS	60,372	0.05
357,000	Ghana Government Bond 18.85% 09/28/2023	GHA	GHS	40,428	0.03
270,000	Ghana Government Bond 17.6% 11/28/2022	GHA	GHS	32,731	0.03
260,000	Ghana Government Bond 19.25% 11/27/2023	GHA	GHS	29,209	0.03
150,000	Ghana Government Bond 19% 09/18/2023	GHA	GHS	17,052	0.01
145,000	Ghana Government Bond 18.3% 03/02/2026	GHA	GHS	13,506	0.01
103,000	Ghana Government Bond 19.25% 12/18/2023	GHA	GHS	11,526	0.01
80,000	Ghana Treasury 17.25% 07/31/2023	GHA	GHS	9,049	0.01
60,000	Ghana Government Bond 17.7% 03/18/2024	GHA	GHS	6,428	0.01
50,000	Ghana Government Bond 20.75% 01/16/2023	GHA	GHS	6,083	0.01
50,000	Ghana Treasury 18.5% 01/02/2023	GHA	GHS	6,039	0.01
14,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	3,324	–
11,000,000	Colombia Government Bond 7.5% 08/26/2026	COL	COP	2,368	–
				43,253,838	37.31
	TOTAL BONDS			43,253,838	37.31
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			102,431,465	88.35
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Convertible Bonds				
65,756	Digicel Group Holdings Ltd., Reg. S, FRN 0% 10/01/2170	JAM	USD	30,741	0.03
				30,741	0.03
	Corporate Bonds				
42,616	Digicel Group Holdings Ltd., Reg. S 8% 04/01/2025	JAM	USD	30,060	0.02
				30,060	0.02
	Government and Municipal Bonds				
86,690,000	Bank of Thailand 0.66% 11/22/2023	THA	THB	2,431,382	2.10
				2,431,382	2.10
	TOTAL BONDS			2,492,183	2.15
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			2,492,183	2.15

Templeton Emerging Markets Dynamic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Automobiles				
2,207,800	Brilliance China Automotive Holdings Ltd.**	CHN	HKD	728,371	0.63
				728,371	0.63
	Banks				
285,516	Sberbank of Russia PJSC**	RUS	RUB	–	–
				–	–
	Interactive Media & Services				
7,482	VK Co. Ltd., Reg. S, GDR**	RUS	USD	–	–
25,006	Yandex NV 'A'**	RUS	USD	–	–
				–	–
	Multiline 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. 'D'**	ZAF	ZAR	–	–
				–	–
	Oil, Gas & Consumable Fuels				
23,850	LUKOIL PJSC, ADR**	RUS	USD	–	–
				–	–
	TOTAL SHARES			728,371	0.63
	WARRANTS				
	Household Durables				
8,223	Corp GEO SAB de CV 12/30/2027**	MEX	MXN	–	–
				–	–
	TOTAL WARRANTS			–	–
	BONDS				
	Corporate Bonds				
180,861	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**	ZAF	USD	–	–
26,638	K2016470219 South Africa Ltd., Reg. S 8% 12/31/2022**	ZAF	EUR	–	–
240,940	K2016470260 South Africa Ltd., Reg. S 25% 12/31/2022**	ZAF	USD	–	–
				–	–
	TOTAL BONDS			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			728,371	0.63
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Diversified Financial Services				
688,869	FTIF Templeton Emerging Markets Bond Fund - Y (Mdis) USD	LUX	USD	3,321,529	2.87
82,430	FTIF Templeton Emerging Markets Fund - Y (Mdis) USD	LUX	USD	756,219	0.65
				4,077,748	3.52
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			4,077,748	3.52
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			4,077,748	3.52
	TOTAL INVESTMENTS			**109,729,767**	**94.65**

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

Schedule of Investments, June 30, 2022

Templeton Emerging Markets Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Auto Components				
585,941	Weifu High-Technology Group Co. Ltd. 'B'	CHN	HKD	1,109,913	0.15
5,211,500	Nemak SAB de CV, Reg. S, 144A	MEX	MXN	1,031,439	0.14
37,300	Hankook Tire & Technology Co. Ltd.	KOR	KRW	957,913	0.13
				3,099,265	0.42
	Automobiles				
12,409,598	Astra International Tbk. PT	IDN	IDR	5,530,543	0.77
7,574,700	BAIC Motor Corp. Ltd. 'H', Reg. S, 144A	CHN	HKD	2,522,454	0.35
				8,052,997	1.12
	Banks				
4,907,596	ICICI Bank Ltd.	IND	INR	44,093,651	6.15
3,278,039	China Merchants Bank Co. Ltd. 'A'	CHN	CNY	20,714,981	2.89
2,451,538	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander, ADR	MEX	USD	12,368,009	1.73
3,072,732	Banco Bradesco SA, ADR Preference	BRL	USD	10,017,106	1.40
2,279,474	Kasikornbank PCL	THA	THB	9,742,380	1.36
2,134,362	Itau Unibanco Holding SA, ADR Preference	BRL	USD	9,135,069	1.27
1,934,091	Ping An Bank Co. Ltd. 'A'	CHN	CNY	4,337,189	0.60
1,247,679	Banco Bradesco SA Preference	BRL	BRL	4,100,365	0.57
130,101	Intercorp Financial Services, Inc.	PER	USD	3,044,363	0.43
692,000	Itau Unibanco Holding SA Preference	BRL	BRL	2,997,428	0.42
1,690,648	Kiatnakin Phatra Bank PCL	THA	THB	2,974,732	0.41
2,355,454	Habib Bank Ltd.	PAK	PKR	1,051,612	0.15
288,000	BDO Unibank, Inc.	PHL	PHP	579,052	0.08
				125,155,937	17.46
	Beverages				
4,721,398	Thai Beverage PCL	THA	SGD	2,193,365	0.31
				2,193,365	0.31
	Capital Markets				
64,018	XP, Inc. 'A'	BRL	USD	1,149,763	0.16
484,198	B3 SA - Brasil Bolsa Balcao	BRL	BRL	1,013,969	0.14
15,976	XP, Inc.	BRL	BRL	287,334	0.04
				2,451,066	0.34
	Chemicals				
2,301,642	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	21,367,110	2.98
51,408	Soulbrain Co. Ltd.	KOR	KRW	9,144,890	1.28
4,141	LG Chem Ltd.	KOR	KRW	1,657,283	0.23
				32,169,283	4.49
	Construction Materials				
11,443,000	China Resources Cement Holdings Ltd.	CHN	HKD	7,709,347	1.07
2,360,976	Keshun Waterproof Technologies Co. Ltd. 'A'	CHN	CNY	4,653,585	0.65
78,540	ACC Ltd.	IND	INR	2,119,353	0.30
				14,482,285	2.02
	Diversified Consumer Services				
27,140	New Oriental Education & Technology Group, Inc., ADR	CHN	USD	552,570	0.08
				552,570	0.08
	Diversified Financial Services				
118,874	Bajaj Holdings & Investment Ltd.	IND	INR	6,921,768	0.96
				6,921,768	0.96
	Electronic Equipment, Instruments & Components				
1,749,207	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	6,422,778	0.90
11,400	Largan Precision Co. Ltd.	TWN	TWD	662,614	0.09
				7,085,392	0.99
	Entertainment				
1,264,806	Tencent Music Entertainment Group, ADR	CHN	USD	6,349,326	0.89
283,578	NetEase, Inc.	CHN	HKD	5,342,435	0.74
				11,691,761	1.63

Templeton Emerging Markets Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Food & Staples Retailing				
1,829,208	Massmart Holdings Ltd.	ZAF	ZAR	3,944,671	0.55
				3,944,671	0.55
	Food Products				
6,635,300	Uni-President China Holdings Ltd.	CHN	HKD	5,705,711	0.80
2,126,265	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	2,811,749	0.39
				8,517,460	1.19
	Health Care Providers & Services				
2,483,900	Netcare Ltd.	ZAF	ZAR	2,193,620	0.31
				2,193,620	0.31
	Hotels, Restaurants & Leisure				
3,686,812	NagaCorp Ltd.	KHM	HKD	3,020,731	0.42
				3,020,731	0.42
	Industrial Conglomerates				
330,108	LG Corp.	KOR	KRW	20,002,272	2.79
				20,002,272	2.79
	Insurance				
323,666	Samsung Life Insurance Co. Ltd.	KOR	KRW	15,756,654	2.20
1,218,109	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	8,384,490	1.17
				24,141,144	3.37
	Interactive Media & Services				
637,795	Tencent Holdings Ltd.	CHN	HKD	28,869,700	4.03
116,394	NAVER Corp.	KOR	KRW	21,870,769	3.05
369,344	Baidu, Inc. 'A'	CHN	HKD	6,996,510	0.98
				57,736,979	8.06
	Internet & Direct Marketing Retail				
3,219,413	Alibaba Group Holding Ltd.	CHN	HKD	45,925,900	6.41
249,801	Prosus NV	CHN	EUR	16,174,753	2.26
1,007,691	Americanas SA	BRL	BRL	2,585,798	0.36
26,500	Delivery Hero SE, Reg. S, 144A	KOR	EUR	999,687	0.14
13,009	JD.com, Inc. 'A'	CHN	HKD	419,187	0.06
				66,105,325	9.23
	IT Services				
349,103	Genpact Ltd.	USA	USD	14,788,003	2.06
181,071	Cognizant Technology Solutions Corp. 'A'	USA	USD	12,220,482	1.71
200,910	Tata Consultancy Services Ltd.	IND	INR	8,343,963	1.16
342,554	Infosys Ltd.	IND	INR	6,367,495	0.89
49,548	E-Finance for Digital & Financial Investments	EGY	EGP	35,589	0.01
				41,755,532	5.83
	Life Sciences Tools & Services				
363,717	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	3,369,970	0.47
96,575	LegoChem Biosciences, Inc.	KOR	KRW	3,158,831	0.44
				6,528,801	0.91
	Machinery				
846,700	Techtronic Industries Co. Ltd.	HKG	HKD	8,841,315	1.23
27,100	Chervon Holdings Ltd.	CHN	HKD	153,115	0.02
				8,994,430	1.25
	Media				
258,997	KT Skylife Co. Ltd.	KOR	KRW	1,647,059	0.23
				1,647,059	0.23
	Metals & Mining				
875,935	Vale SA	BRL	BRL	12,813,418	1.79
48,152	POSCO Holdings, Inc.	KOR	KRW	8,650,651	1.21
				21,464,069	3.00
	Multi-Utilities				
4,185,647	Dubai Electricity & Water Authority PJSC	ARE	AED	2,871,643	0.40
				2,871,643	0.40
	Oil, Gas & Consumable Fuels				
2,494,851	Petroleo Brasileiro SA Preference	BRL	BRL	13,313,944	1.86

Templeton Emerging Markets Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
717,600	Star Petroleum Refining PCL	THA	THB	246,485	0.03
				13,560,429	1.89
	Personal Products				
236,303	Unilever plc	GBR	GBP	10,768,874	1.50
				10,768,874	1.50
	Pharmaceuticals				
301,130	Richter Gedeon Nyrt.	HUN	HUF	5,449,113	0.76
				5,449,113	0.76
	Real Estate Management & Development				
2,584,814	Greentown Service Group Co. Ltd., Reg. S	CHN	HKD	2,925,719	0.41
443,660	China Resources Land Ltd.	CHN	HKD	2,080,437	0.29
				5,006,156	0.70
	Semiconductors & Semiconductor Equipment				
4,247,996	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	68,092,477	9.50
1,036,701	MediaTek, Inc.	TWN	TWD	22,761,022	3.17
202,387	Daqo New Energy Corp., ADR	CHN	USD	14,446,384	2.01
				105,299,883	14.68
	Software				
1,161,254	Longshine Technology Group Co. Ltd. 'A'	CHN	CNY	4,378,193	0.61
57,453	TOTVS SA	BRL	BRL	255,337	0.03
				4,633,530	0.64
	Technology Hardware, Storage & Peripherals				
1,422,037	Samsung Electronics Co. Ltd.	KOR	KRW	63,185,089	8.81
				63,185,089	8.81
	Textiles, Apparel & Luxury Goods				
266,959	Fila Holdings Corp.	KOR	KRW	5,844,281	0.82
				5,844,281	0.82
	Transportation Infrastructure				
1,312,188	COSCO SHIPPING Ports Ltd.	CHN	HKD	927,960	0.13
				927,960	0.13
	TOTAL SHARES			697,454,740	97.29
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			697,454,740	97.29
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Automobiles				
26,293,745	Brilliance China Automotive Holdings Ltd.**	CHN	HKD	8,674,518	1.21
				8,674,518	1.21
	Banks				
3,491,464	Sberbank of Russia PJSC**	RUS	RUB	–	–
				–	–
	Interactive Media & Services				
180,689	VK Co. Ltd., Reg. S, GDR**	RUS	USD	–	–
301,679	Yandex NV 'A'**	RUS	USD	–	–
				–	–
	Oil, Gas & Consumable Fuels				
712,640	Gazprom PJSC**	RUS	RUB	–	–
202,671	LUKOIL PJSC, ADR**	RUS	USD	–	–
82,517	LUKOIL PJSC**	RUS	RUB	–	–
				–	–

Templeton Emerging Markets Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Real Estate Management & Development				
55,030	Hemisphere Properties India Ltd.**	IND	INR	–	–
				–	–
	TOTAL SHARES			8,674,518	1.21
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			8,674,518	1.21
	TOTAL INVESTMENTS			**706,129,258**	**98.50**

** These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2022

Templeton Emerging Markets Local Currency Bond Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Government and Municipal Bonds				
4,330,000	Brazil Letras do Tesouro Nacional 0% 07/01/2024	BRL	BRL	646,493	7.87
35,000,000	India Government Bond 7.26% 01/14/2029	IND	INR	441,062	5.37
1,783,400,000	Colombia Government Bond 7.5% 08/26/2026	COL	COP	383,941	4.67
500,000,000	Korea Monetary Stabilization Bond 0.905% 04/02/2023	KOR	KRW	383,301	4.66
375,000,000	Bonos de la Tesoreria de la Republica en pesos 2.5% 03/01/2025	CHL	CLP	369,188	4.49
290,000,000	Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4% 03/01/2023	CHL	CLP	304,906	3.71
406,000,000	Korea Government Bond 0.875% 12/10/2023	KOR	KRW	304,433	3.71
2,360,000	Ghana Government Bond 17.6% 02/20/2023	GHA	GHS	279,997	3.41
4,236,000,000	Indonesia Government Bond 5.5% 04/15/2026	IDN	IDR	279,367	3.40
3,900,000,000	Indonesia Government Bond 6.5% 06/15/2025	IDN	IDR	268,726	3.27
3,627,000,000	Indonesia Government Bond 8.375% 03/15/2024	IDN	IDR	256,611	3.12
3,452,000,000	Indonesia Government Bond 8.125% 05/15/2024	IDN	IDR	244,230	2.97
19,700,000	India Government Bond 5.15% 11/09/2025	IND	INR	235,488	2.87
69,838,807	Argentina Treasury BONCER, FRN 1.5% 03/25/2024	ARG	ARS	219,297	2.67
834,000,000	Colombia Government Bond 10% 07/24/2024	COL	COP	200,584	2.44
2,961,000,000	Indonesia Government Bond 5.125% 04/15/2027	IDN	IDR	190,630	2.32
731,000,000	Colombia Government Bond 6.25% 11/26/2025	COL	COP	154,733	1.88
10,200,000	India Government Bond 8.2% 09/24/2025	IND	INR	133,311	1.62
10,100,000	India Government Bond 5.77% 08/03/2030	IND	INR	115,482	1.40
730,000	Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL	BRL	115,381	1.40
420,000	Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	BRL	75,766	0.92
660,000	Ghana Government Bond 18.85% 09/28/2023	GHA	GHS	74,741	0.91
590,000	Ghana Government Bond 19.75% 03/25/2024	GHA	GHS	65,024	0.79
390,000	Ghana Government Bond 17.6% 11/28/2022	GHA	GHS	47,279	0.58
270,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	BRL	44,169	0.54
204,000,000	Colombia Government Bond 7.75% 09/18/2030	COL	COP	39,960	0.49
9,717,329	Argentina Treasury BONCER, FRN 1.4% 03/25/2023	ARG	ARS	36,338	0.44
14,688,000	Argentina Government Bond 16% 10/17/2023	ARG	ARS	34,375	0.42
180,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	BRL	31,320	0.38
170,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	BRL	28,568	0.35
131,000,000	Colombia Government Bond 5.75% 11/03/2027	COL	COP	24,995	0.31
336,000,000	Indonesia Government Bond 5.625% 05/15/2023	IDN	IDR	22,852	0.28
10,560,000	Argentina Government Bond 15.5% 10/17/2026	ARG	ARS	12,355	0.15
1,799,282	Argentina Treasury BONCER, FRN 1.45% 08/13/2023	ARG	ARS	6,319	0.08
19,647	Argentina Government Bond 0.5% 07/09/2030	ARG	USD	4,545	0.05
				6,075,767	73.94
	TOTAL BONDS			6,075,767	73.94
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			6,075,767	73.94
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
10,990,000	Bank of Thailand 0.66% 11/22/2023	THA	THB	308,235	3.75
1,770,000	Thailand Treasury Bill 0% 08/04/2022	THA	THB	50,118	0.61
1,760,000	Thailand Treasury Bill 0% 09/01/2022	THA	THB	49,813	0.61
1,760,000	Thailand Treasury Bill 0% 12/08/2022	THA	THB	49,706	0.61
680,000	Bank of Thailand 0.51% 05/24/2023	THA	THB	19,156	0.23
440,000	Bank of Thailand 0.92% 03/23/2023	THA	THB	12,457	0.15
				489,485	5.96
	TOTAL BONDS			489,485	5.96
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			489,485	5.96
	TOTAL INVESTMENTS			**6,565,252**	**79.90**

Schedule of Investments, June 30, 2022

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				
	Airlines				
161,280	Wizz Air Holdings plc, Reg. S, 144A	CHE	GBP	3,467,856	0.84
				3,467,856	0.84
	Auto Components				
86,907	Hankook Tire & Technology Co. Ltd.	KOR	KRW	2,231,885	0.54
174,873	Nemak SAB de CV, Reg. S, 144A	MEX	MXN	34,610	0.01
				2,266,495	0.55
	Banks				
10,729,698	Federal Bank Ltd.	IND	INR	12,310,961	2.98
349,420	Intercorp Financial Services, Inc.	PER	USD	8,176,428	1.98
1,743,086	Tisco Financial Group PCL	THA	THB	4,374,433	1.06
127,901	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	KAZ	USD	1,275,649	0.31
				26,137,471	6.33
	Beverages				
1,408,900	Embotelladora Andina SA 'A', Preference	CHL	CLP	2,155,994	0.52
980,967	Embotelladora Andina SA 'B', Preference	CHL	CLP	1,750,593	0.42
				3,906,587	0.94
	Biotechnology				
55,341	Hugel, Inc.	KOR	KRW	4,520,779	1.10
79,332	PharmaEssentia Corp.	TWN	TWD	1,386,822	0.34
				5,907,601	1.44
	Building Products				
27,322,204	Dynasty Ceramic PCL	THA	THB	2,183,049	0.53
				2,183,049	0.53
	Capital Markets				
3,080,900	Bolsa Mexicana de Valores SAB de CV	MEX	MXN	5,467,916	1.32
365,918	Georgia Capital plc	GEO	GBP	2,698,874	0.66
74,909	Noah Holdings Ltd., ADR	CHN	USD	1,515,409	0.37
16,752	Saudi Tadawul Group Holding Co.	SAU	SAR	843,821	0.21
				10,526,020	2.56
	Chemicals				
30,161	Soulbrain Co. Ltd.	KOR	KRW	5,365,294	1.30
				5,365,294	1.30
	Construction & Engineering				
536,089	Dilip Buildcon Ltd., Reg. S, 144A	IND	INR	1,297,497	0.31
				1,297,497	0.31
	Construction Materials				
457,872	Dalmia Bharat Ltd.	IND	INR	7,474,477	1.81
2,162,988	Huaxin Cement Co. Ltd. 'H'	CHN	HKD	3,125,877	0.76
3,434,500	Asia Cement China Holdings Corp.	CHN	HKD	1,883,910	0.46
				12,484,264	3.03
	Containers & Packaging				
1,716,476	EPL Ltd.	IND	INR	3,249,909	0.79
				3,249,909	0.79
	Diversified Consumer Services				
5,357,000	China Education Group Holdings Ltd., Reg. S	CHN	HKD	5,302,583	1.28
806,450	Ser Educacional SA, Reg. S, 144A	BRL	BRL	967,672	0.24
				6,270,255	1.52
	Diversified Financial Services				
315,724	Bajaj Holdings & Investment Ltd.	IND	INR	18,383,905	4.46
				18,383,905	4.46
	Electrical Equipment				
39,130	Shin Heung Energy & Electronics Co. Ltd.	KOR	KRW	1,674,737	0.41
				1,674,737	0.41
	Electronic Equipment, Instruments & Components				
5,836,000	Synnex Technology International Corp.	TWN	TWD	10,449,292	2.53
4,775,925	Redington India Ltd.	IND	INR	7,619,266	1.85
38,895	L&F Co. Ltd.	KOR	KRW	6,387,330	1.55

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
2,269,100	Primax Electronics Ltd.	TWN	TWD	4,722,906	1.14
40,433	Zepp Health Corp., ADR	CHN	USD	74,801	0.02
				29,253,595	7.09
	Entertainment				
6,000,800	Major Cineplex Group PCL	THA	THB	3,745,204	0.91
52,917	Pearl Abyss Corp.	KOR	KRW	2,102,413	0.51
				5,847,617	1.42
	Food & Staples Retailing				
875,335	Massmart Holdings Ltd.	ZAF	ZAR	1,887,652	0.46
				1,887,652	0.46
	Food Products				
14,642,850	Century Pacific Food, Inc.	PHL	PHP	5,855,011	1.42
3,744,200	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	4,951,288	1.20
3,819,000	Uni-President China Holdings Ltd.	CHN	HKD	3,283,967	0.80
615,700	M Dias Branco SA	BRL	BRL	3,070,442	0.74
295,226	Tata Consumer Products Ltd.	IND	INR	2,649,222	0.64
				19,809,930	4.80
	Health Care Equipment & Supplies				
168,085	i-SENS, Inc.	KOR	KRW	3,773,273	0.91
133,783	Vieworks Co. Ltd.	KOR	KRW	3,648,193	0.88
				7,421,466	1.79
	Health Care Providers & Services				
6,144,539	Netcare Ltd.	ZAF	ZAR	5,426,459	1.31
39,338	Mouwasat Medical Services Co.	SAU	SAR	2,234,107	0.54
2,222,712	Integrated Diagnostics Holdings plc, Reg. S, 144A	EGY	USD	1,671,479	0.40
15,267	Apollo Hospitals Enterprise Ltd.	IND	INR	714,364	0.17
				10,046,409	2.42
	Hotels, Restaurants & Leisure				
232,200	MakeMyTrip Ltd.	IND	USD	5,962,896	1.45
4,637,200	NagaCorp Ltd.	KHM	HKD	3,799,417	0.92
				9,762,313	2.37
	Household Durables				
67,837	Zinus, Inc.	KOR	KRW	2,572,354	0.62
423,904	Lock&Lock Co. Ltd.	KOR	KRW	2,514,443	0.61
				5,086,797	1.23
	Industrial Conglomerates				
3,381,145	Hemas Holdings plc	LKA	LKR	393,207	0.10
				393,207	0.10
	Insurance				
106,486	Max Financial Services Ltd.	IND	INR	1,057,838	0.26
				1,057,838	0.26
	Internet & Direct Marketing Retail				
302,400	momo.com, Inc.	TWN	TWD	6,507,025	1.58
1,228,132	Baozun, Inc. 'A'	CHN	HKD	4,480,110	1.09
				10,987,135	2.67
	IT Services				
3,064,947	FPT Corp.	VNM	VND	11,369,378	2.76
274,944	E-Finance for Digital & Financial Investments	EGY	EGP	197,485	0.05
				11,566,863	2.81
	Leisure Products				
1,577,200	Merida Industry Co. Ltd.	TWN	TWD	13,553,646	3.29
				13,553,646	3.29
	Machinery				
1,401,388	Shin Zu Shing Co. Ltd.	TWN	TWD	3,858,213	0.94
308,200	Chervon Holdings Ltd.	CHN	HKD	1,741,329	0.42
				5,599,542	1.36
	Marine				
20,162,000	Pacific Basin Shipping Ltd.	HKG	HKD	7,751,349	1.88
				7,751,349	1.88
	Media				
495,698	Affle India Ltd.	IND	INR	6,682,978	1.62

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
4,038,500	Mobvista, Inc., Reg. S, 144A	CHN	HKD	2,705,257	0.66
				9,388,235	2.28
	Metals & Mining				
1,173,200	Bradespar SA Preference	BRL	BRL	5,657,865	1.37
4,093,289	Hoa Phat Group JSC	VNM	VND	3,923,155	0.95
				9,581,020	2.32
	Multiline Retail				
611,360	Poya International Co. Ltd.	TWN	TWD	6,508,861	1.58
				6,508,861	1.58
	Paper & Forest Products				
2,073,170	Dexco SA	BRL	BRL	3,909,698	0.95
				3,909,698	0.95
	Personal Products				
56,255	NeoPharm Co. Ltd.	KOR	KRW	871,603	0.21
				871,603	0.21
	Pharmaceuticals				
392,327	Richter Gedeon Nyrt.	HUN	HUF	7,099,373	1.72
17,278,000	Luye Pharma Group Ltd., Reg. S, 144A	CHN	HKD	5,684,103	1.38
				12,783,476	3.10
	Real Estate Management & Development				
4,073,091	Vincom Retail JSC	VNM	VND	5,005,568	1.21
648,450	Iguatemi Empresa de Shopping Centers SA	BRL	BRL	2,228,942	0.54
				7,234,510	1.75
	Semiconductors & Semiconductor Equipment				
231,800	Daqo New Energy Corp., ADR	CHN	USD	16,545,884	4.01
945,000	Novatek Microelectronics Corp.	TWN	TWD	9,616,345	2.33
1,446,000	Kinsus Interconnect Technology Corp.	TWN	TWD	6,965,369	1.69
40,786	LEENO Industrial, Inc.	KOR	KRW	4,121,671	1.00
1,480,000	Visual Photonics Epitaxy Co. Ltd.	TWN	TWD	3,588,647	0.87
47,898	LX Semicon Co. Ltd.	KOR	KRW	3,580,986	0.87
115,504	RFHIC Corp.	KOR	KRW	1,934,184	0.47
				46,353,086	11.24
	Software				
1,667,528	Longshine Technology Group Co. Ltd. 'A'	CHN	CNY	6,286,962	1.52
				6,286,962	1.52
	Specialty Retail				
3,473,600	Mobile World Investment Corp.	VNM	VND	10,684,235	2.59
1,764,200	Luk Fook Holdings International Ltd.	HKG	HKD	4,553,181	1.10
				15,237,416	3.69
	Textiles, Apparel & Luxury Goods				
316,351	Fila Holdings Corp.	KOR	KRW	6,925,574	1.68
269,600	Arezzo Industria e Comercio SA	BRL	BRL	3,582,682	0.87
2,496,500	JNBY Design Ltd., Reg. S	CHN	HKD	2,863,840	0.69
198,680	Eclat Textile Co. Ltd.	TWN	TWD	2,783,412	0.67
1,187,022	Grendene SA	BRL	BRL	1,594,429	0.39
				17,749,937	4.30
	Trading Companies & Distributors				
5,608,000	Hexindo Adiperkasa Tbk. PT	IDN	IDR	2,230,401	0.54
				2,230,401	0.54
	Transportation Infrastructure				
3,295,150	International Container Terminal Services, Inc.	PHL	PHP	11,025,866	2.67
				11,025,866	2.67
	Water Utilities				
13,204,574	Aguas Andinas SA 'A'	CHL	CLP	2,124,618	0.52
				2,124,618	0.52
	TOTAL SHARES			394,431,988	95.63
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			394,431,988	95.63

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
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Interactive Media & Services				
117,546	VK Co. Ltd., Reg. S, GDR**	RUS	USD	–	–
				–	–
	TOTAL SHARES			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	TOTAL INVESTMENTS			**394,431,988**	**95.63**

** These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2022

Templeton Emerging Markets Sustainability Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Auto Components				
1,704	Hyundai Mobis Co. Ltd.	KOR	KRW	264,587	0.98
				264,587	0.98
	Banks				
180,199	ICICI Bank Ltd.	IND	INR	1,619,048	5.96
172,116	Itau Unibanco Holding SA Preference	BRL	BRL	745,528	2.75
2,528,436	Bank Rakyat Indonesia Persero Tbk. PT	IDN	IDR	706,106	2.60
5,685	Credicorp Ltd.	PER	USD	681,688	2.51
34,817	HDFC Bank Ltd.	IND	INR	596,441	2.20
234,302	BDO Unibank, Inc.	PHL	PHP	471,087	1.74
				4,819,898	17.76
	Building Products				
719,339	National Central Cooling Co. PJSC	ARE	AED	536,601	1.98
				536,601	1.98
	Capital Markets				
175,357	B3 SA - Brasil Bolsa Balcao	BRL	BRL	367,219	1.36
3,973	XP, Inc.	BRL	BRL	71,456	0.26
				438,675	1.62
	Chemicals				
75,670	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	702,476	2.59
1,004	LG Chem Ltd.	KOR	KRW	401,814	1.48
				1,104,290	4.07
	Construction Materials				
77,250	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CHN	CNY	594,678	2.19
				594,678	2.19
	Electronic Equipment, Instruments & Components				
262,405	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	963,505	3.55
				963,505	3.55
	Food Products				
104,419	China Mengniu Dairy Co. Ltd.	CHN	HKD	523,465	1.93
181,372	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	239,844	0.88
				763,309	2.81
	Health Care Providers & Services				
21,451	Apollo Hospitals Enterprise Ltd.	IND	INR	1,003,721	3.70
646,023	Netcare Ltd.	ZAF	ZAR	570,526	2.10
660,662	Bangkok Dusit Medical Services PCL 'F'	THA	THB	468,346	1.73
				2,042,593	7.53
	Household Products				
264,311	Kimberly-Clark de Mexico SAB de CV 'A'	MEX	MXN	357,899	1.32
				357,899	1.32
	Insurance				
56,762	AIA Group Ltd.	HKG	HKD	620,210	2.28
				620,210	2.28
	Interactive Media & Services				
43,735	Tencent Holdings Ltd.	CHN	HKD	1,979,659	7.30
3,805	NAVER Corp.	KOR	KRW	714,971	2.63
27,848	Baidu, Inc. 'A'	CHN	HKD	527,527	1.94
				3,222,157	11.87
	Internet & Direct Marketing Retail				
104,207	Alibaba Group Holding Ltd.	CHN	HKD	1,486,544	5.48
6,159	Prosus NV	CHN	EUR	398,799	1.47
73,735	Americanas SA	BRL	BRL	189,209	0.70
215,072	Alibaba Health Information Technology Ltd.	CHN	HKD	149,426	0.55
2,082	JD.com, Inc. 'A'	CHN	HKD	67,088	0.25
				2,291,066	8.45
	IT Services				
46,245	Infosys Ltd.	IND	INR	859,616	3.17
				859,616	3.17

Templeton Emerging Markets Sustainability Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Life Sciences Tools & Services				
25,000	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	231,634	0.85
				231,634	0.85
	Machinery				
26,491	Techtronic Industries Co. Ltd.	HKG	HKD	276,621	1.02
				276,621	1.02
	Pharmaceuticals				
1,200,820	Luye Pharma Group Ltd., Reg. S, 144A	CHN	HKD	395,045	1.46
				395,045	1.46
	Road & Rail				
192,288	Rumo SA	BRL	BRL	586,743	2.16
				586,743	2.16
	Semiconductors & Semiconductor Equipment				
142,786	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	2,288,762	8.44
9,344	Daqo New Energy Corp., ADR	CHN	USD	666,975	2.46
23,916	MediaTek, Inc.	TWN	TWD	525,081	1.93
299,194	Xinyi Solar Holdings Ltd.	CHN	HKD	463,613	1.71
				3,944,431	14.54
	Software				
93,001	TOTVS SA	BRL	BRL	413,322	1.52
				413,322	1.52
	Technology Hardware, Storage & Peripherals				
41,922	Samsung Electronics Co. Ltd.	KOR	KRW	1,862,712	6.87
				1,862,712	6.87
	Wireless Telecommunication Services				
1,529,754	Safaricom plc	KEN	KES	323,727	1.19
				323,727	1.19
	TOTAL SHARES			26,913,319	99.19
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			26,913,319	99.19
	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	–	–
				–	–
	Interactive Media & Services				
8,517	Yandex NV 'A'**	RUS	USD	–	–
				–	–
	TOTAL SHARES			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	TOTAL INVESTMENTS			**26,913,319**	**99.19**

** These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2022

Templeton Euroland Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
51,151	Thales SA	FRA	EUR	5,992,813	4.15
14,914	Dassault Aviation SA	FRA	EUR	2,222,446	1.54
79,140	Hensoldt AG	DEU	EUR	1,902,363	1.32
				10,117,622	7.01
	Auto Components				
207,608	Valeo	FRA	EUR	3,860,341	2.68
279,452	Brembo SpA	ITA	EUR	2,600,124	1.80
133,773	Faurecia SE	FRA	EUR	2,558,196	1.77
29,941	Continental AG	DEU	EUR	2,005,364	1.39
				11,024,025	7.64
	Automobiles				
238,702	Stellantis NV	USA	EUR	2,827,830	1.96
7,337	Ferrari NV	ITA	EUR	1,288,501	0.89
				4,116,331	2.85
	Building Products				
56,815	Cie de Saint-Gobain	FRA	EUR	2,342,605	1.62
				2,342,605	1.62
	Capital Markets				
22,901	Deutsche Boerse AG	DEU	EUR	3,669,727	2.55
262,608	Allfunds Group plc	GBR	EUR	1,926,004	1.33
21,372	Euronext NV, Reg. S, 144A	NLD	EUR	1,672,578	1.16
				7,268,309	5.04
	Chemicals				
28,367	Air Liquide SA	FRA	EUR	3,643,570	2.52
				3,643,570	2.52
	Commercial Services & Supplies				
218,158	SPIE SA	FRA	EUR	4,543,099	3.15
				4,543,099	3.15
	Construction & Engineering				
45,764	Eiffage SA	FRA	EUR	3,950,390	2.74
				3,950,390	2.74
	Construction Materials				
103,845	CRH plc	IRL	EUR	3,419,598	2.37
				3,419,598	2.37
	Diversified Telecommunication Services				
273,808	Deutsche Telekom AG	DEU	EUR	5,196,659	3.60
				5,196,659	3.60
	Electrical Equipment				
231,621	Siemens Gamesa Renewable Energy SA	ESP	EUR	4,167,237	2.89
24,351	Schneider Electric SE	USA	EUR	2,768,794	1.92
				6,936,031	4.81
	Entertainment				
86,775	Ubisoft Entertainment SA	FRA	EUR	3,651,955	2.53
				3,651,955	2.53
	Food Products				
168,483	JDE Peet's NV	NLD	EUR	4,577,606	3.17
74,997	Danone SA	FRA	EUR	4,007,821	2.78
				8,585,427	5.95
	Health Care Providers & Services				
19,331	Fresenius Medical Care AG & Co. KGaA	DEU	EUR	924,190	0.64
				924,190	0.64
	Industrial Conglomerates				
19,370	Siemens AG	DEU	EUR	1,900,060	1.32
				1,900,060	1.32

Templeton Euroland Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Internet & Direct Marketing Retail				
54,691	Prosus NV	CHN	EUR	3,379,399	2.34
				3,379,399	2.34
	IT Services				
95,061	Worldline SA, Reg. S, 144A	FRA	EUR	3,383,480	2.34
				3,383,480	2.34
	Machinery				
83,480	GEA Group AG	DEU	EUR	2,761,664	1.91
				2,761,664	1.91
	Media				
166,067	Metropole Television SA	FRA	EUR	2,349,793	1.63
				2,349,793	1.63
	Multi-Utilities				
50,599	Veolia Environnement SA	FRA	EUR	1,183,596	0.82
105,054	E.ON SE	DEU	EUR	844,389	0.59
				2,027,985	1.41
	Oil, Gas & Consumable Fuels				
295,500	Shell plc	NLD	EUR	7,316,666	5.08
125,064	TotalEnergies SE	FRA	EUR	6,281,778	4.35
151,856	Eni SpA	ITA	EUR	1,718,702	1.19
153,646	Galp Energia SGPS SA	PRT	EUR	1,715,550	1.19
				17,032,696	11.81
	Personal Products				
81,103	Unilever plc	GBR	GBP	3,527,103	2.44
				3,527,103	2.44
	Pharmaceuticals				
64,734	Bayer AG	DEU	EUR	3,688,803	2.56
				3,688,803	2.56
	Semiconductors & Semiconductor Equipment				
11,433	ASML Holding NV	NLD	EUR	5,154,238	3.57
99,672	Infineon Technologies AG	DEU	EUR	2,313,635	1.60
66,282	STMicroelectronics NV	SGP	EUR	2,000,260	1.39
10,149	NXP Semiconductors NV	CHN	EUR	1,447,490	1.00
				10,915,623	7.56
	Software				
19,503	SAP SE	DEU	EUR	1,696,367	1.18
				1,696,367	1.18
	Specialty Retail				
65,432	Industria de Diseno Textil SA	ESP	EUR	1,418,935	0.98
				1,418,935	0.98
	Textiles, Apparel & Luxury Goods				
7,070	LVMH Moet Hennessy Louis Vuitton SE	FRA	EUR	4,134,784	2.86
2,943	Kering SA	FRA	EUR	1,455,358	1.01
8,518	Adidas AG	DEU	EUR	1,443,829	1.00
				7,033,971	4.87
	TOTAL SHARES			136,835,690	94.82
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			136,835,690	94.82
	TOTAL INVESTMENTS			**136,835,690**	**94.82**

Schedule of Investments, June 30, 2022

Templeton European Dividend Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
33,922	Thales SA	FRA	EUR	3,974,277	4.27
297,299	BAE Systems plc	GBR	GBP	2,871,800	3.08
2,008,409	Rolls-Royce Holdings plc	GBR	GBP	1,950,133	2.09
				8,796,210	9.44
	Airlines				
71,406	Ryanair Holdings plc	IRL	EUR	805,900	0.86
				805,900	0.86
	Auto Components				
112,103	Valeo	FRA	EUR	2,084,484	2.24
73,581	Faurecia SE	FRA	EUR	1,407,120	1.51
52,340	Cie Generale des Etablissements Michelin SCA	FRA	EUR	1,364,050	1.46
				4,855,654	5.21
	Automobiles				
164,140	Stellantis NV	USA	EUR	1,944,517	2.09
				1,944,517	2.09
	Banks				
401,813	HSBC Holdings plc	GBR	GBP	2,504,458	2.69
4,215,093	Lloyds Banking Group plc	GBR	GBP	2,069,222	2.22
182,110	ING Groep NV	NLD	EUR	1,711,986	1.84
				6,285,666	6.75
	Capital Markets				
13,508	Deutsche Boerse AG	DEU	EUR	2,164,564	2.32
				2,164,564	2.32
	Commercial Services & Supplies				
113,232	SPIE SA	FRA	EUR	2,358,035	2.53
				2,358,035	2.53
	Construction & Engineering				
29,285	Eiffage SA	FRA	EUR	2,527,908	2.71
				2,527,908	2.71
	Containers & Packaging				
41,285	Smurfit Kappa Group plc	IRL	EUR	1,328,512	1.43
				1,328,512	1.43
	Diversified Telecommunication Services				
152,459	Deutsche Telekom AG	DEU	EUR	2,893,551	3.11
				2,893,551	3.11
	Entertainment				
37,782	Ubisoft Entertainment SA	FRA	EUR	1,590,068	1.71
				1,590,068	1.71
	Equity Real Estate Investment Trusts (REITs)				
47,056	Big Yellow Group plc	GBR	GBP	720,361	0.77
				720,361	0.77
	Food & Staples Retailing				
895,101	Tesco plc	GBR	GBP	2,661,721	2.86
53,883	Koninklijke Ahold Delhaize NV	NLD	EUR	1,338,348	1.44
				4,000,069	4.30
	Food Products				
99,799	JDE Peet's NV	NLD	EUR	2,711,493	2.91
42,738	Danone SA	FRA	EUR	2,283,908	2.45
				4,995,401	5.36
	Health Care Equipment & Supplies				
173,024	Smith & Nephew plc	GBR	GBP	2,308,718	2.48
				2,308,718	2.48
	Health Care Providers & Services				
33,313	Fresenius Medical Care AG & Co. KGaA	DEU	EUR	1,592,651	1.71
				1,592,651	1.71

Templeton European Dividend Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Industrial Conglomerates				
17,040	Siemens AG	DEU	EUR	1,671,504	1.79
				1,671,504	1.79
	Machinery				
40,769	Duerr AG	DEU	EUR	902,071	0.97
				902,071	0.97
	Media				
93,118	Metropole Television SA	FRA	EUR	1,317,589	1.41
				1,317,589	1.41
	Metals & Mining				
111,236	Antofagasta plc	CHL	GBP	1,498,713	1.61
				1,498,713	1.61
	Multi-Utilities				
161,835	E.ON SE	DEU	EUR	1,300,776	1.40
				1,300,776	1.40
	Oil, Gas & Consumable Fuels				
67,509	TotalEnergies SE	FRA	EUR	3,390,877	3.64
135,816	Shell plc	NLD	GBP	3,374,793	3.62
554,373	BP plc	GBR	GBP	2,483,661	2.67
94,979	Galp Energia SGPS SA	PRT	EUR	1,060,498	1.14
				10,309,829	11.07
	Personal Products				
55,248	Unilever plc	GBR	GBP	2,402,690	2.58
				2,402,690	2.58
	Pharmaceuticals				
23,476	AstraZeneca plc	GBR	GBP	2,954,946	3.17
131,399	GSK plc	USA	GBP	2,701,969	2.90
6,899	Roche Holding AG	USA	CHF	2,201,257	2.36
12,494	Novartis AG	CHE	CHF	1,010,989	1.09
7,599	Sanofi	FRA	EUR	731,265	0.78
330	Euroapi SA	FRA	EUR	4,968	0.01
				9,605,394	10.31
	Professional Services				
53,670	Adecco Group AG	CHE	CHF	1,745,988	1.87
				1,745,988	1.87
	Semiconductors & Semiconductor Equipment				
36,623	Infineon Technologies AG	DEU	EUR	850,111	0.91
				850,111	0.91
	Software				
139,434	Sage Group plc (The)	GBR	GBP	1,030,222	1.11
				1,030,222	1.11
	Specialty Retail				
20,811	Industria de Diseno Textil SA	ESP	EUR	451,300	0.48
				451,300	0.48
	Textiles, Apparel & Luxury Goods				
5,487	Adidas AG	DEU	EUR	930,064	1.00
				930,064	1.00
	Tobacco				
123,918	Imperial Brands plc	GBR	GBP	2,646,996	2.84
				2,646,996	2.84
	Trading Companies & Distributors				
109,050	Rexel SA	FRA	EUR	1,607,940	1.73
				1,607,940	1.73

Templeton European Dividend Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Wireless Telecommunication Services				
987,404	Vodafone Group plc	GBR	GBP	1,464,887	1.57
				1,464,887	1.57
	TOTAL SHARES			88,903,859	95.43
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			88,903,859	95.43
	TOTAL INVESTMENTS			**88,903,859**	**95.43**

Schedule of Investments, June 30, 2022

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				
55,000	Dassault Aviation SA	FRA	EUR	8,195,959	6.93
240,000	Hensoldt AG	DEU	EUR	5,769,106	4.88
1,500,000	Rolls-Royce Holdings plc	GBR	GBP	1,456,476	1.23
				15,421,541	13.04
	Beverages				
185,000	Britvic plc	GBR	GBP	1,749,656	1.48
				1,749,656	1.48
	Commercial Services & Supplies				
800,000	Biffa plc, Reg. S, 144A	GBR	GBP	3,482,539	2.95
				3,482,539	2.95
	Electric Utilities				
200,000	SSE plc	GBR	GBP	3,766,026	3.19
				3,766,026	3.19
	Electrical Equipment				
220,000	SFC Energy AG	DEU	EUR	5,292,999	4.48
175,000	Zaptec A/S	NOR	NOK	595,731	0.50
5,000	Alfen Beheer BV, Reg. S, 144A	NLD	EUR	438,689	0.37
				6,327,419	5.35
	Entertainment				
70,000	Ubisoft Entertainment SA	FRA	EUR	2,945,974	2.49
				2,945,974	2.49
	Equity Real Estate Investment Trusts (REITs)				
250,000	Big Yellow Group plc	GBR	GBP	3,827,151	3.24
				3,827,151	3.24
	Hotels, Restaurants & Leisure				
55,000	Greggs plc	GBR	GBP	1,162,040	0.98
				1,162,040	0.98
	Household Products				
45,000	Reckitt Benckiser Group plc	GBR	GBP	3,229,312	2.73
				3,229,312	2.73
	Internet & Direct Marketing Retail				
60,000	Prosus NV	CHN	EUR	3,707,447	3.14
				3,707,447	3.14
	IT Services				
850,000	PayPoint plc	GBR	GBP	5,564,510	4.71
130,000	Worldline SA, Reg. S, 144A	FRA	EUR	4,627,054	3.92
				10,191,564	8.63
	Life Sciences Tools & Services				
15,000	ICON plc	IRL	USD	3,101,918	2.62
				3,101,918	2.62
	Machinery				
400,000	AutoStore Holdings Ltd., 144A	NOR	NOK	553,224	0.47
				553,224	0.47
	Media				
200,000	S4 Capital plc	GBR	GBP	535,408	0.45
				535,408	0.45
	Oil, Gas & Consumable Fuels				
160,000	Shell plc	NLD	EUR	3,961,646	3.35
				3,961,646	3.35
	Personal Products				
75,000	Unilever plc	GBR	GBP	3,261,688	2.76
				3,261,688	2.76
	Pharmaceuticals				
40,000	AstraZeneca plc	GBR	GBP	5,034,837	4.26

Templeton European Opportunities Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
165,000	GSK plc	USA	GBP	3,392,909	2.87
				8,427,746	7.13
	Professional Services				
700,000	Applus Services SA	ESP	EUR	4,620,000	3.91
				4,620,000	3.91
	Semiconductors & Semiconductor Equipment				
50,000	Infineon Technologies AG	DEU	EUR	1,160,624	0.98
				1,160,624	0.98
	Software				
475,000	Sage Group plc (The)	GBR	GBP	3,509,585	2.97
90,000	AVEVA Group plc	GBR	GBP	2,357,403	1.99
				5,866,988	4.96
	Specialty Retail				
250,000	WH Smith plc	GBR	GBP	4,100,241	3.47
				4,100,241	3.47
	Technology Hardware, Storage & Peripherals				
400,000	Cherry AG	DEU	EUR	3,324,995	2.81
				3,324,995	2.81
	Textiles, Apparel & Luxury Goods				
9,500,000	Coats Group plc	GBR	GBP	6,885,505	5.83
				6,885,505	5.83
	Tobacco				
325,000	Imperial Brands plc	GBR	GBP	6,942,282	5.87
				6,942,282	5.87
	TOTAL SHARES			108,552,934	91.83
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			108,552,934	91.83
	TOTAL INVESTMENTS			**108,552,934**	**91.83**

Schedule of Investments, June 30, 2022

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				
124,052	Hensoldt AG	DEU	EUR	2,981,955	4.20
19,942	Dassault Aviation SA	FRA	EUR	2,971,706	4.19
2,490,860	Rolls-Royce Holdings plc	GBR	GBP	2,418,586	3.41
				8,372,247	11.80
	Airlines				
729,179	International Consolidated Airlines Group SA	GBR	GBP	915,229	1.29
				915,229	1.29
	Auto Components				
186,038	Brembo SpA	ITA	EUR	1,730,966	2.44
				1,730,966	2.44
	Banks				
145,144	Commerzbank AG	DEU	EUR	982,696	1.38
				982,696	1.38
	Capital Markets				
34,106	Euronext NV, Reg. S, 144A	NLD	EUR	2,669,144	3.76
				2,669,144	3.76
	Commercial Services & Supplies				
99,952	Loomis AB	SWE	SEK	2,329,861	3.28
148,616	Elis SA	FRA	EUR	1,897,551	2.67
354,463	Biffa plc, Reg. S, 144A	GBR	GBP	1,543,039	2.17
71,536	SPIE SA	FRA	EUR	1,489,724	2.10
				7,260,175	10.22
	Containers & Packaging				
530,016	DS Smith plc	GBR	GBP	1,712,735	2.41
				1,712,735	2.41
	Electrical Equipment				
109,607	SFC Energy AG	DEU	EUR	2,637,044	3.71
328,018	Zaptec A/S	NOR	NOK	1,116,632	1.57
10,391	Alfen Beheer BV, Reg. S, 144A	NLD	EUR	911,683	1.28
				4,665,359	6.56
	Entertainment				
51,249	Ubisoft Entertainment SA	FRA	EUR	2,156,831	3.04
				2,156,831	3.04
	Equity Real Estate Investment Trusts (REITs)				
117,016	Big Yellow Group plc	GBR	GBP	1,791,351	2.52
				1,791,351	2.52
	Health Care Equipment & Supplies				
162,169	Smith & Nephew plc	GBR	GBP	2,163,876	3.05
				2,163,876	3.05
	Hotels, Restaurants & Leisure				
82,722	Greggs plc	GBR	GBP	1,747,750	2.46
				1,747,750	2.46
	IT Services				
265,327	PayPoint plc	GBR	GBP	1,736,959	2.45
				1,736,959	2.45
	Life Sciences Tools & Services				
18,209	Gerresheimer AG	DEU	EUR	1,135,118	1.60
				1,135,118	1.60
	Machinery				
94,850	Duerr AG	DEU	EUR	2,098,689	2.96
				2,098,689	2.96
	Media				
132,129	Metropole Television SA	FRA	EUR	1,869,582	2.63
				1,869,582	2.63

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
	Oil, Gas & Consumable Fuels				
286,796	Galp Energia SGPS SA	PRT	EUR	3,202,250	4.51
				3,202,250	4.51
	Pharmaceuticals				
133,267	Richter Gedeon Nyrt.	HUN	HUF	2,301,307	3.24
				2,301,307	3.24
	Professional Services				
315,490	Applus Services SA	ESP	EUR	2,082,234	2.93
348,628	Pagegroup plc	GBR	GBP	1,629,263	2.29
				3,711,497	5.22
	Real Estate Management & Development				
393,654	LSL Property Services plc	GBR	GBP	1,531,672	2.16
				1,531,672	2.16
	Software				
356,883	Sage Group plc (The)	GBR	GBP	2,636,866	3.71
72,359	AVEVA Group plc	GBR	GBP	1,895,326	2.67
				4,532,192	6.38
	Specialty Retail				
166,443	WH Smith plc	GBR	GBP	2,729,825	3.84
154,595	JUMBO SA	GRC	EUR	2,147,746	3.03
26,083	Fnac Darty SA	FRA	EUR	1,058,778	1.49
				5,936,349	8.36
	Textiles, Apparel & Luxury Goods				
2,571,210	Coats Group plc	GBR	GBP	1,863,587	2.63
				1,863,587	2.63
	Trading Companies & Distributors				
91,994	Rexel SA	FRA	EUR	1,356,450	1.91
				1,356,450	1.91
	Transportation Infrastructure				
276,720	James Fisher & Sons plc	GBR	GBP	939,349	1.32
				939,349	1.32
	TOTAL SHARES			68,383,360	96.30
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			68,383,360	96.30
	TOTAL INVESTMENTS			**68,383,360**	**96.30**

Schedule of Investments, June 30, 2022

Templeton Frontier Markets Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Banks				
13,818,993	Ahli United Bank BSC	BHR	KWD	12,064,812	4.77
11,000,656	Military Commercial Joint Stock Bank	VNM	VND	11,460,498	4.53
7,194,390	Vietnam Technological & Commercial Joint Stock Bank	VNM	VND	11,003,377	4.35
9,691,628	Metropolitan Bank & Trust Co.	PHL	PHP	8,425,481	3.33
123,262	Attijariwafa Bank	MAR	MAD	5,237,987	2.07
477,658	Saudi British Bank (The)	SAU	SAR	5,188,180	2.05
486,375	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	KAZ	USD	4,850,968	1.92
286,840	Bank of Georgia Group plc	GEO	GBP	4,559,415	1.80
2,246,770	BDO Unibank, Inc.	PHL	PHP	4,517,353	1.78
140,100	Bancolombia SA, ADR	COL	USD	4,319,283	1.71
8,064,956	BRAC Bank Ltd.	BGD	BDT	3,580,590	1.42
396,062	Banco Davivienda SA Preference	COL	COP	3,215,153	1.27
3,203,304	Islandsbanki HF	ISL	ISK	2,904,394	1.15
1,536,358	Commercial Bank PSQC (The)	QAT	QAR	2,876,827	1.14
2,212,381	Arion Banki HF, Reg. S, 144A	ISL	ISK	2,640,116	1.04
7,714,810	KCB Group plc	KEN	KES	2,529,070	1.00
106,236	Intercorp Financial Services, Inc.	PER	USD	2,485,922	0.98
850,189	Commercial International Bank Egypt SAE	EGY	EGP	1,683,872	0.66
				93,543,298	36.97
	Building Products				
1,808,372	Binh Minh Plastics JSC	VNM	VND	4,479,714	1.77
				4,479,714	1.77
	Capital Markets				
43,994	Credicorp Capital Peru SAA	PER	USD	5,275,321	2.08
90,178	Saudi Tadawul Group Holding Co.	SAU	SAR	4,542,392	1.79
				9,817,713	3.87
	Consumer Finance				
107,545	Kaspi.KZ JSC, Reg. S, GDR	KAZ	USD	4,893,297	1.93
				4,893,297	1.93
	Diversified Consumer Services				
6,766,213	Cairo Investment & Real Estate Development Co. SAE	EGY	EGP	4,049,529	1.60
306,640	Humansoft Holding Co. KSC	KWT	KWD	3,096,050	1.22
				7,145,579	2.82
	Diversified Telecommunication Services				
15,223,300	Converge Information and Communications Technology Solutions, Inc.	PHL	PHP	5,863,970	2.32
				5,863,970	2.32
	Energy Equipment & Services				
2,856,689	ADNOC Drilling Co. PJSC	ARE	AED	2,647,180	1.05
				2,647,180	1.05
	Food & Staples Retailing				
14,828	Label Vie	MAR	MAD	6,612,133	2.61
7,043,370	Puregold Price Club, Inc.	PHL	PHP	3,855,337	1.52
65,240	Nahdi Medical Co.	SAU	SAR	2,813,313	1.11
2,786,370	Robinsons Retail Holdings, Inc.	PHL	PHP	2,552,400	1.01
88,139	InRetail Peru Corp., Reg. S, 144A	PER	USD	2,269,579	0.90
				18,102,762	7.15
	Food Products				
15,213,500	Century Pacific Food, Inc.	PHL	PHP	6,083,188	2.40
870,280	Vietnam Dairy Products JSC	VNM	VND	2,701,893	1.07
				8,785,081	3.47
	Health Care Providers & Services				
52,849	Mouwasat Medical Services Co.	SAU	SAR	3,001,431	1.19
				3,001,431	1.19
	Independent Power and Renewable Electricity Producers				
1,331,250	AC Energy Corp.	PHL	PHP	194,677	0.08
				194,677	0.08

Templeton Frontier Markets Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Industrial Conglomerates				
443,750	Ayala Corp.	PHL	PHP	4,844,416	1.91
				4,844,416	1.91
	Internet & Direct Marketing Retail				
9,240	Jahez International Co.	SAU	SAR	2,240,694	0.89
57,009,200	Bukalapak.com PT Tbk.	IDN	IDR	1,082,728	0.43
				3,323,422	1.32
	IT Services				
4,892,475	FPT Corp.	VNM	VND	18,148,567	7.17
4,991,168	E-Finance for Digital & Financial Investments	EGY	EGP	3,585,018	1.42
17,414,393	Fawry for Banking & Payment Technology Services SAE	EGY	EGP	3,288,356	1.30
56,243	Arabian Internet & Communications Services Co.	SAU	SAR	2,970,684	1.17
12,100	Globant SA	USA	USD	2,105,400	0.83
680,969	Network International Holdings plc, Reg. S, 144A	ARE	GBP	1,564,788	0.62
				31,662,813	12.51
	Machinery				
593,218	Marel HF, Reg. S	ISL	ISK	2,715,166	1.07
				2,715,166	1.07
	Metals & Mining				
6,567,506	Hoa Phat Group JSC	VNM	VND	6,294,534	2.48
				6,294,534	2.48
	Multi-Utilities				
6,498,969	Dubai Electricity & Water Authority PJSC	ARE	AED	4,458,741	1.76
				4,458,741	1.76
	Oil, Gas & Consumable Fuels				
83,000	SEPLAT Energy plc, Reg. S, 144A	NGA	NGN	99,276	0.04
				99,276	0.04
	Pharmaceuticals				
1,230,072	Beximco Pharmaceuticals Ltd.	BGD	BDT	2,034,439	0.80
				2,034,439	0.80
	Real Estate Management & Development				
3,154,445	Emaar Properties PJSC	ARE	AED	4,477,881	1.77
2,121,440	Vincom Retail JSC	VNM	VND	2,607,114	1.03
				7,084,995	2.80
	Specialty Retail				
3,530,744	Mobile World Investment Corp.	VNM	VND	10,860,001	4.29
8,823,472	Wilcon Depot, Inc.	PHL	PHP	3,816,769	1.51
947,833	Ali Alghanim Sons Automotive Co. KSCC	KWT	KWD	2,582,920	1.02
				17,259,690	6.82
	Transportation Infrastructure				
2,108,275	International Container Terminal Services, Inc.	PHL	PHP	7,054,476	2.79
				7,054,476	2.79
	Wireless Telecommunication Services				
12,983,500	Safaricom plc	KEN	KES	2,747,569	1.09
378,100	Airtel Africa plc, Reg. S, 144A	NGA	NGN	602,594	0.24
				3,350,163	1.33
	TOTAL SHARES			248,656,833	98.25
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			248,656,833	98.25

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				
	Capital Markets				
7,995,878	TECOM Group PJSC**	ARE	AED	5,812,255	2.30
				5,812,255	2.30
	TOTAL SHARES			5,812,255	2.30
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			5,812,255	2.30
	TOTAL INVESTMENTS			**254,469,088**	**100.55**

** These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2022

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				
39,408	FedEx Corp.	USA	USD	8,934,188	1.87
				8,934,188	1.87
	Auto Components				
98,422	Continental AG	DEU	EUR	6,907,788	1.45
				6,907,788	1.45
	Automobiles				
240,555	Honda Motor Co. Ltd.	JPN	JPY	5,798,977	1.21
49,755	Bayerische Motoren Werke AG	DEU	EUR	3,856,854	0.81
				9,655,831	2.02
	Banks				
187,000	Citigroup, Inc.	USA	USD	8,600,130	1.80
185,729	Wells Fargo & Co.	USA	USD	7,275,005	1.52
830,270	Standard Chartered plc	GBR	GBP	6,267,008	1.31
				22,142,143	4.63
	Chemicals				
177,820	DuPont de Nemours, Inc.	USA	USD	9,883,236	2.07
47,687	LyondellBasell Industries NV 'A'	USA	USD	4,170,705	0.87
				14,053,941	2.94
	Communications Equipment				
26,426	F5 Networks, Inc.	USA	USD	4,044,235	0.85
				4,044,235	0.85
	Consumer Finance				
40,524	American Express Co.	USA	USD	5,617,437	1.18
				5,617,437	1.18
	Diversified Telecommunication Services				
287,851	Deutsche Telekom AG	DEU	EUR	5,724,870	1.20
				5,724,870	1.20
	Food Products				
141,449	Danone SA	FRA	EUR	7,921,075	1.66
				7,921,075	1.66
	Health Care Equipment & Supplies				
82,723	Medtronic plc	USA	USD	7,424,389	1.56
54,164	Zimmer Biomet Holdings, Inc.	USA	USD	5,690,470	1.19
				13,114,859	2.75
	Health Care Providers & Services				
161,324	Cardinal Health, Inc.	USA	USD	8,432,405	1.77
118,221	Fresenius Medical Care AG & Co. KGaA	DEU	EUR	5,922,721	1.24
23,576	HCA Healthcare, Inc.	USA	USD	3,962,183	0.83
				18,317,309	3.84
	Household Durables				
57,472	Sony Group Corp.	JPN	JPY	4,686,368	0.98
				4,686,368	0.98
	Industrial Conglomerates				
115,111	Hitachi Ltd.	JPN	JPY	5,474,829	1.15
52,485	Siemens AG	DEU	EUR	5,395,016	1.13
737,661	CK Hutchison Holdings Ltd.	GBR	HKD	5,004,261	1.05
				15,874,106	3.33
	Insurance				
466,752	Prudential plc	HKG	GBP	5,805,084	1.22
404,307	AIA Group Ltd.	HKG	HKD	4,417,660	0.92
				10,222,744	2.14
	Interactive Media & Services				
45,913	Meta Platforms, Inc. 'A'	USA	USD	7,403,471	1.55
2,496	Alphabet, Inc. 'A'	USA	USD	5,439,433	1.14
				12,842,904	2.69

Templeton Global Balanced Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Internet & Direct Marketing Retail				
63,347	Alibaba Group Holding Ltd., ADR	CHN	USD	7,201,287	1.51
3,463	Booking Holdings, Inc.	USA	USD	6,056,752	1.27
54,633	Prosus NV	CHN	EUR	3,537,517	0.74
				16,795,556	3.52
	IT Services				
87,621	Fidelity National Information Services, Inc.	USA	USD	8,032,217	1.68
148,540	DXC Technology Co.	USA	USD	4,502,247	0.94
31,266	International Business Machines Corp.	USA	USD	4,414,447	0.92
				16,948,911	3.54
	Machinery				
69,549	Stanley Black & Decker, Inc.	USA	USD	7,292,908	1.53
229,500	Komatsu Ltd.	JPN	JPY	5,109,375	1.07
57,411	Westinghouse Air Brake Technologies Corp.	USA	USD	4,712,295	0.99
28,015	FANUC Corp.	JPN	JPY	4,390,243	0.92
				21,504,821	4.51
	Media				
226,242	Paramount Global 'B'	USA	USD	5,583,653	1.17
130,023	Comcast Corp. 'A'	USA	USD	5,102,102	1.07
				10,685,755	2.24
	Oil, Gas & Consumable Fuels				
414,083	Shell plc	NLD	GBP	10,782,101	2.26
1,704,523	BP plc	GBR	GBP	8,002,264	1.68
				18,784,365	3.94
	Pharmaceuticals				
114,078	Bayer AG	DEU	EUR	6,812,002	1.43
214,098	Richter Gedeon Nyrt.	HUN	HUF	3,874,221	0.81
				10,686,223	2.24
	Professional Services				
269,198	Adecco Group AG	CHE	CHF	9,177,013	1.92
				9,177,013	1.92
	Semiconductors & Semiconductor Equipment				
31,702	NXP Semiconductors NV	CHN	USD	4,692,847	0.98
286,301	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	4,589,210	0.96
154,235	Infineon Technologies AG	DEU	EUR	3,751,668	0.79
				13,033,725	2.73
	Software				
308,088	NCR Corp.	USA	USD	9,584,618	2.01
				9,584,618	2.01
	Technology Hardware, Storage & Peripherals				
157,599	Samsung Electronics Co. Ltd.	KOR	KRW	7,002,565	1.47
4,138,000	Lenovo Group Ltd.	CHN	HKD	3,888,486	0.82
				10,891,051	2.29
	Textiles, Apparel & Luxury Goods				
238,052	Tapestry, Inc.	USA	USD	7,265,347	1.52
34,266	Adidas AG	DEU	EUR	6,086,413	1.27
137,680	Skechers USA, Inc. 'A'	USA	USD	4,898,654	1.03
				18,250,414	3.82
	TOTAL SHARES			316,402,250	66.29
	BONDS				
	Government and Municipal Bonds				
112,000,000	China Government Bond 2.64% 08/13/2022	CHN	CNY	16,735,387	3.51
966,300,000	India Government Bond 7.59% 01/11/2026	IND	INR	12,412,507	2.60
12,837,100,000	Korea Government Bond 1.125% 06/10/2024	KOR	KRW	9,523,460	2.00
8,734,200,000	Korea Government Bond 1.375% 09/10/2024	KOR	KRW	6,471,758	1.36
397,700,000	India Government Bond 7.27% 04/08/2026	IND	INR	5,054,540	1.06
22,007,000,000	Colombia Government Bond 7.5% 08/26/2026	COL	COP	4,737,797	0.99
4,050,000,000	Korea Monetary Stabilization Bond 0.905% 04/02/2023	KOR	KRW	3,104,735	0.65
3,990,000,000	Korea Monetary Stabilization Bond 0.87% 02/02/2023	KOR	KRW	3,069,520	0.64
224,000,000	India Government Bond 5.22% 06/15/2025	IND	INR	2,708,847	0.57
11,873,000,000	Colombia Government Bond 6.25% 11/26/2025	COL	COP	2,513,201	0.53

Templeton Global Balanced Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
3,232,000,000	Korea Government Bond 0.875% 12/10/2023	KOR	KRW	2,423,468	0.51
2,930,000,000	Korea Government Bond 1.25% 12/10/2022	KOR	KRW	2,263,733	0.47
4,119,000	Ecuador Government Bond, Reg. S 1% 07/31/2035	ECU	USD	1,993,519	0.42
2,452,000,000	Korea Government Bond 1.875% 03/10/2024	KOR	KRW	1,856,405	0.39
2,060,000	Panama Government Bond 4.5% 04/01/2056	PAN	USD	1,639,986	0.34
2,004,400,000	Korea Government Bond 3% 09/10/2024	KOR	KRW	1,537,989	0.32
7,970,000,000	Colombia Government Bond 5.75% 11/03/2027	COL	COP	1,520,658	0.32
1,947,000,000	Korea Government Bond 2.25% 09/10/2023	KOR	KRW	1,494,915	0.31
8,590,000	Brazil Letras do Tesouro Nacional 0% 01/01/2025	BRL	BRL	1,213,921	0.25
1,870,000	Egypt Government Bond, Reg. S 5.875% 02/16/2031	EGY	USD	1,167,039	0.24
1,290,000	Mongolia Government Bond, Reg. S 4.45% 07/07/2031	MNG	USD	993,211	0.21
1,440,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	988,943	0.21
3,893,000,000	Colombia Government Bond 10% 07/24/2024	COL	COP	936,301	0.20
2,174,000	Ecuador Government Bond, Reg. S 0.5% 07/31/2040	ECU	USD	893,255	0.19
1,170,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	814,954	0.17
1,194,000	Ecuador Government Bond, Reg. S 5% 07/31/2030	ECU	USD	775,722	0.16
3,747,000,000	Colombia Government Bond 7.75% 09/18/2030	COL	COP	733,965	0.15
1,110,000	Egypt Government Bond, Reg. S 7.3% 09/30/2033	EGY	USD	715,676	0.15
3,810,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	BRL	662,947	0.14
800,000	Mongolia Government Bond, Reg. S 3.5% 07/07/2027	MNG	USD	649,952	0.13
1,070,000	Egypt Government Bond, Reg. S 8.5% 01/31/2047	EGY	USD	637,118	0.13
4,180,000	Brazil Letras do Tesouro Nacional 0% 07/01/2024	BRL	BRL	624,097	0.13
1,600,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027§	LKA	USD	520,504	0.11
800,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	484,154	0.10
124,363,533	Argentina Treasury BONCER, FRN 1.4% 03/25/2023	ARG	ARS	465,053	0.10
750,000	Egypt Government Bond, Reg. S 8.875% 05/29/2050	EGY	USD	457,789	0.10
2,394,000,000	Colombia Government Bond 6% 04/28/2028	COL	COP	453,503	0.10
2,515,000,000	Colombia Government Bond 7% 06/30/2032	COL	COP	449,716	0.09
70,840,935	Argentina Treasury BONCER, FRN 1.3% 09/20/2022	ARG	ARS	277,738	0.06
400,000	Egypt Government Bond, Reg. S 7.625% 05/29/2032	EGY	USD	263,086	0.06
83,075,593	Argentina Treasury BONCER, FRN 1.5% 03/25/2024	ARG	ARS	260,861	0.05
450,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	251,719	0.05
94,771,900	Argentina Government Bond 16% 10/17/2023	ARG	ARS	221,801	0.05
600,000	Sri Lanka Government Bond, Reg. S 6.85% 11/03/2025§	LKA	USD	197,870	0.04
1,200,000	Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL	BRL	189,668	0.04
400,000	Sri Lanka Government Bond, Reg. S 6.35% 06/28/2024§	LKA	USD	129,952	0.03
690,000	Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	BRL	124,471	0.03
34,278,027	Argentina Treasury BONCER, FRN 1.45% 08/13/2023	ARG	ARS	120,387	0.02
200,000	Egypt Government Bond, Reg. S 8.7% 03/01/2049	EGY	USD	120,004	0.03
200,000	Egypt Government Bond, Reg. S 7.903% 02/21/2048	EGY	USD	114,964	0.02
91,823,000	Argentina Government Bond 15.5% 10/17/2026	ARG	ARS	107,435	0.02
1,070,000	Ghana Government Bond 19% 11/02/2026	GHA	GHS	97,758	0.02
1,070,000	Ghana Government Bond 19.75% 03/15/2032	GHA	GHS	86,351	0.02
480,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	BRL	78,523	0.02
200,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029§	LKA	USD	65,654	0.02
200,000	Sri Lanka Government Bond, Reg. S 5.75% 04/18/2023§	LKA	USD	64,904	0.01
200,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028§	LKA	USD	64,549	0.01
310,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	BRL	52,094	0.01
360,000	Ghana Government Bond 19.75% 03/25/2024	GHA	GHS	39,676	0.01
230,000	Ghana Government Bond 18.85% 09/28/2023	GHA	GHS	26,046	–
110,000	Ghana Government Bond 16.5% 02/06/2023	GHA	GHS	13,025	–
				98,668,781	20.67
	Supranational				
92,000,000	Inter-American Development Bank 7.5% 12/05/2024	SP	MXN	4,322,130	0.91
				4,322,130	0.91
	TOTAL BONDS			102,990,911	21.58
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			419,393,161	87.87
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
175,390,000	Thailand Government Bond 0.75% 09/17/2024	THA	THB	4,855,017	1.02
3,170,000	Singapore Treasury Bill 0% 01/24/2023	SGP	SGD	2,253,390	0.47
3,010,000	Singapore Treasury Bill 0% 08/19/2022	SGP	SGD	2,160,539	0.45

Templeton Global Balanced Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
55,530,000	Thailand Government Bond 2.4% 12/17/2023	THA	THB	1,596,747	0.33
13,900,000	Thailand Government Bond 3.85% 12/12/2025	THA	THB	416,101	0.09
				11,281,794	2.36
	TOTAL BONDS			11,281,794	2.36
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			11,281,794	2.36
	TOTAL INVESTMENTS			**430,674,955**	**90.23**

§ These Bonds are currently in default

Schedule of Investments, June 30, 2022

Templeton Global Bond (Euro) Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Government and Municipal Bonds				
27,480,000,000	Colombia Government Bond 7.75% 09/18/2030	COL	COP	5,136,745	10.23
6,580,000,000	Korea Government Bond 1.125% 06/10/2024	KOR	KRW	4,658,367	9.28
290,000,000	India Government Bond 7.17% 01/08/2028	IND	INR	3,485,365	6.94
47,000,000,000	Indonesia Government Bond 9% 03/15/2029	IDN	IDR	3,317,769	6.61
47,000,000,000	Indonesia Government Bond 8.25% 05/15/2029	IDN	IDR	3,206,373	6.39
4,200,000,000	Korea Government Bond 1.375% 09/10/2024	KOR	KRW	2,969,808	5.92
3,000,000	Oman Government Bond, Reg. S 4.75% 06/15/2026	OMN	USD	2,735,170	5.45
8,273,000,000	Colombia Government Bond 6% 04/28/2028	COL	COP	1,495,543	2.98
2,100,000,000	Korea Government Bond 1.5% 03/10/2025	KOR	KRW	1,471,849	2.93
2,420,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	1,291,812	2.57
1,620,000,000	Korea Monetary Stabilization Bond 0.905% 04/02/2023	KOR	KRW	1,185,126	2.36
76,900,000	India Government Bond 5.15% 11/09/2025	IND	INR	877,221	1.75
13,910,000,000	Indonesia Government Bond 6.125% 05/15/2028	IDN	IDR	872,321	1.74
8,470,000	Ghana Government Bond 19.75% 03/15/2032	GHA	GHS	652,303	1.30
53,000,000	India Government Bond 7.59% 01/11/2026	IND	INR	649,686	1.30
198,580,484	Argentina Treasury BONCER, FRN 1.5% 03/25/2024	ARG	ARS	595,048	1.18
6,575,000	Ghana Government Bond 19% 11/02/2026	GHA	GHS	573,247	1.14
1,600,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027§	LKA	USD	496,712	0.99
720,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	471,869	0.94
460,000	Mongolia Government Bond, Reg. S 4.45% 07/07/2031	MNG	USD	337,979	0.67
65,209,140	Argentina Treasury BONCER, FRN 1.4% 03/25/2023	ARG	ARS	232,701	0.46
300,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	199,411	0.40
600,000	Sri Lanka Government Bond, Reg. S 6.85% 11/03/2025§	LKA	USD	188,825	0.38
164,323,000	Argentina Government Bond 15.5% 10/17/2026	ARG	ARS	183,473	0.37
220,000,000	Korea Government Bond 0.875% 12/10/2023	KOR	KRW	157,423	0.31
200,000	Mongolia Government Bond, Reg. S 3.5% 07/07/2027	MNG	USD	155,061	0.31
55,745,900	Argentina Government Bond 16% 10/17/2023	ARG	ARS	124,502	0.25
400,000	Sri Lanka Government Bond, Reg. S 6.35% 06/28/2024§	LKA	USD	124,012	0.25
96,000,000	Korea Government Bond 3% 09/10/2024	KOR	KRW	70,294	0.14
200,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029§	LKA	USD	62,653	0.12
200,000	Sri Lanka Government Bond, Reg. S 5.75% 04/18/2023§	LKA	USD	61,937	0.12
200,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028§	LKA	USD	61,598	0.12
27,800,000	Colombia Government Bond 7.5% 08/26/2026	COL	COP	5,711	0.01
50,000	Ghana Government Bond 18.3% 03/02/2026	GHA	GHS	4,444	0.01
12,000,000	Colombia Government Bond 6.25% 11/26/2025	COL	COP	2,424	0.01
4,000,000	Colombia Government Bond 10% 07/24/2024	COL	COP	918	–
				38,115,700	75.93
	Supranational				
48,000,000	Inter-American Development Bank 7.5% 12/05/2024	SP	MXN	2,151,946	4.29
				2,151,946	4.29
	TOTAL BONDS			40,267,646	80.22
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			40,267,646	80.22
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
25,760,000	Thailand Government Bond 0.75% 09/17/2024	THA	THB	680,475	1.35
19,710,000	Thailand Government Bond 1% 06/17/2027	THA	THB	496,746	0.99
16,620,000	Bank of Thailand 0.66% 11/22/2023	THA	THB	444,831	0.89
				1,622,052	3.23
	TOTAL BONDS			1,622,052	3.23
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			1,622,052	3.23
	TOTAL INVESTMENTS			**41,889,698**	**83.45**

§ These Bonds are currently in default

Schedule of Investments, June 30, 2022

Templeton Global Bond Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Government and Municipal Bonds				
456,680,000,000	Korea Monetary Stabilization Bond 0.905% 04/02/2023	KOR	KRW	350,091,454	8.70
3,341,330,000	Sweden Government Bond, Reg. S, 144A 1.5% 11/13/2023	SWE	SEK	326,129,534	8.10
287,060,000,000	Korea Treasury 0.875% 12/10/2023	KOR	KRW	215,247,741	5.35
2,026,661,000	Norway Government Bond, Reg. S, 144A 3% 03/14/2024	NOR	NOK	206,463,482	5.13
1,180,020,000	Brazil Letras do Tesouro Nacional 0% 01/01/2025	BRL	BRL	166,757,963	4.14
1,966,208,000,000	Indonesia Government Bond 9.5% 07/15/2023	IDN	IDR	138,613,210	3.44
913,350,000	Brazil Letras do Tesouro Nacional 0% 07/01/2024	BRL	BRL	136,368,178	3.39
1,395,206,000,000	Indonesia Government Bond 11% 09/15/2025	IDN	IDR	106,931,922	2.66
7,795,000,000	India Government Bond 8.13% 09/21/2022	IND	INR	99,208,193	2.47
104,980,000,000	Korea Monetary Stabilization Bond 0.87% 02/02/2023	KOR	KRW	80,761,465	2.01
693,181,000	Norway Government Bond, Reg. S, 144A 1.75% 03/13/2025	NOR	NOK	68,202,446	1.69
1,014,130,000,000	Indonesia Government Bond 5.5% 04/15/2026	IDN	IDR	66,882,546	1.66
249,258,000,000	Colombia Government Bond 10% 07/24/2024	COL	COP	59,948,749	1.49
572,291,000	Norway Government Bond, Reg. S, 144A 2% 05/24/2023	NOR	NOK	57,923,807	1.44
44,335,000	UK Treasury, Reg. S 0.125% 01/31/2023	GBR	GBP	53,502,729	1.33
3,937,000,000	India Government Bond 7.26% 01/14/2029	IND	INR	49,613,230	1.23
12,508,973,617	Argentina Treasury BONCER, FRN 1.4% 03/25/2023	ARG	ARS	46,776,814	1.16
3,512,000,000	India Government Bond 7.59% 01/11/2026	IND	INR	45,113,034	1.12
605,645,000,000	Indonesia Government Bond 8.375% 03/15/2024	IDN	IDR	42,849,460	1.07
460,080,000	Ghana Government Bond 19% 11/02/2026	GHA	GHS	42,033,853	1.05
189,821,800,000	Colombia Government Bond 7.5% 08/26/2026	COL	COP	40,865,956	1.01
53,238,000,000	Korea Government Bond 1.75% 09/10/2026	KOR	KRW	38,609,427	0.96
434,920,000	Ghana Government Bond 19.75% 03/15/2032	GHA	GHS	35,099,005	0.87
177,938,600,000	Colombia Government Bond 6% 04/28/2028	COL	COP	33,707,498	0.84
208,180,000	Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL	BRL	32,904,176	0.82
10,232,482,585	Argentina Treasury BONCER, FRN 1.5% 03/25/2024	ARG	ARS	32,130,406	0.80
174,840,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	BRL	30,422,508	0.76
129,408,000,000	Colombia Government Bond 6.25% 11/26/2025	COL	COP	27,392,257	0.68
516,490,000	Mexican Bonos 10% 12/05/2024	MEX	MXN	26,029,883	0.65
383,402,000,000	Indonesia Government Bond 5.125% 04/15/2027	IDN	IDR	24,683,522	0.61
112,699,700,000	Colombia Government Bond 7.75% 09/18/2030	COL	COP	22,075,709	0.55
27,830,000,000	Korea Treasury 1.25% 12/10/2022	KOR	KRW	21,501,605	0.53
87,981,000,000	Colombia Government Bond 5.75% 11/03/2027	COL	COP	16,786,580	0.42
145,300,000	Ghana Government Bond 19.75% 03/25/2024	GHA	GHS	16,013,631	0.40
1,023,000,000	India Government Bond 6.84% 12/19/2022	IND	INR	13,021,178	0.32
1,066,000,000	India Government Bond 5.22% 06/15/2025	IND	INR	12,891,209	0.32
15,209,800,000	Korea Government Bond 1.375% 09/10/2024	KOR	KRW	11,269,966	0.28
132,795,000,000	Indonesia Government Bond 11.75% 08/15/2023	IDN	IDR	9,620,874	0.24
126,260,000,000	Indonesia Government Bond 10% 09/15/2024	IDN	IDR	9,331,586	0.23
726,000,000	India Government Bond 7.27% 04/08/2026	IND	INR	9,227,045	0.23
7,882,350,000	Argentina Government Bond 15.5% 10/17/2026	ARG	ARS	9,222,516	0.23
3,933,778,000	Argentina Government Bond 16% 10/17/2023	ARG	ARS	9,206,499	0.23
47,290,000,000	Colombia Government Bond 7% 06/30/2032	COL	COP	8,456,088	0.21
121,683,000,000	Indonesia Government Bond 6.5% 06/15/2025	IDN	IDR	8,384,467	0.21
533,900,000	India Government Bond 5.15% 11/09/2025	IND	INR	6,382,080	0.16
274,800,000	India Government Bond 8.2% 09/24/2025	IND	INR	3,591,556	0.09
4,346,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	1,031,766	0.03
2,728,000,000	Colombia Government Bond 4.375% 03/21/2023	COL	COP	628,081	0.01
1,120,000	Ghana Treasury 17.6% 02/20/2023	GHA	GHS	132,880	–
870,000	Ghana Government Bond 18.3% 03/02/2026	GHA	GHS	81,034	–
250,000	Ghana Government Bond 17.6% 11/28/2022	GHA	GHS	30,307	–
				2,870,151,105	71.32
	Supranational				
1,800,600,000	Inter-American Development Bank 7.5% 12/05/2024	SP	MXN	84,591,592	2.10
				84,591,592	2.10
	TOTAL BONDS			2,954,742,697	73.42
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,954,742,697	73.42

Templeton Global 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				
310,000,000	FHLB 0% 07/01/2022	USA	USD	310,000,000	7.70
147,920,000	Singapore Treasury Bill 0% 01/24/2023	SGP	SGD	105,148,713	2.61
123,310,000	Singapore Treasury Bill 0% 08/19/2022	SGP	SGD	88,510,346	2.20
1,751,630,000	Thailand Government Bond 0.75% 09/17/2024	THA	THB	48,487,336	1.21
34,265,000	UK Treasury Bill 0% 10/24/2022	GBR	GBP	41,500,815	1.03
1,340,460,000	Thailand Government Bond 1% 06/17/2027	THA	THB	35,401,443	0.88
27,770,000	UK Treasury Bill 0% 07/11/2022	GBR	GBP	33,788,276	0.84
1,131,440,000	Bank of Thailand 0.66% 11/22/2023	THA	THB	31,733,337	0.79
22,550,000	UK Treasury Bill 0% 08/01/2022	GBR	GBP	27,420,603	0.68
14,160,000	UK Treasury Bill 0% 07/25/2022	GBR	GBP	17,221,868	0.43
21,060,000	Singapore Treasury Bill 0% 08/12/2022	SGP	SGD	15,122,848	0.38
				754,335,585	18.75
	TOTAL BONDS			754,335,585	18.75
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			754,335,585	18.75
	TOTAL INVESTMENTS			**3,709,078,282**	**92.17**

Schedule of Investments, June 30, 2022

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				
	Auto Components				
1,708,896	Faurecia SE	FRA	EUR	32,679,924	3.36
				32,679,924	3.36
	Automobiles				
1,898,800	Toyota Motor Corp.	JPN	JPY	27,952,828	2.88
986,600	Honda Motor Co. Ltd.	JPN	JPY	22,696,469	2.33
				50,649,297	5.21
	Banks				
3,920,201	Standard Chartered plc	GBR	GBP	28,237,704	2.91
2,857,977	ING Groep NV	NLD	EUR	26,867,373	2.76
				55,105,077	5.67
	Building Products				
631,553	Cie de Saint-Gobain	FRA	EUR	26,040,297	2.68
334,700	Owens Corning	USA	USD	23,734,667	2.44
				49,774,964	5.12
	Chemicals				
96,350	LG Chem Ltd.	KOR	KRW	36,797,909	3.78
137,300	Albemarle Corp.	USA	USD	27,381,387	2.82
467,900	KH Neochem Co. Ltd.	JPN	JPY	8,186,247	0.84
1,099,000	Nan Pao Resins Chemical Co. Ltd.	TWN	TWD	4,672,204	0.48
				77,037,747	7.92
	Commercial Services & Supplies				
991,990	SPIE SA	FRA	EUR	20,658,006	2.12
				20,658,006	2.12
	Construction & Engineering				
4,380,679	Cadeler A/S	HKG	NOK	13,820,516	1.42
				13,820,516	1.42
	Containers & Packaging				
457,839	Crown Holdings, Inc.	USA	USD	40,270,085	4.14
622,500	Sealed Air Corp.	USA	USD	34,288,292	3.53
6,641,922	DS Smith plc	GBR	GBP	21,463,225	2.21
1,813,743	BillerudKorsnas AB	SWE	SEK	20,295,028	2.09
301,131	Smurfit Kappa Group plc	IRL	EUR	9,690,113	1.00
				126,006,743	12.97
	Diversified Telecommunication Services				
612,900	Verizon Communications, Inc.	USA	USD	29,682,867	3.05
				29,682,867	3.05
	Electric Utilities				
801,563	SSE plc	GBR	GBP	15,093,537	1.55
				15,093,537	1.55
	Electrical Equipment				
1,284,244	Prysmian SpA	ITA	EUR	33,667,572	3.46
998,815	Signify NV, Reg. S, 144A	USA	EUR	31,443,487	3.23
2,078,208	Array Technologies, Inc.	USA	USD	21,835,166	2.25
921,723	Vestas Wind Systems A/S	DNK	DKK	18,702,253	1.92
132,852	Schneider Electric SE	USA	EUR	15,105,736	1.55
2,821,231	Soltec Power Holdings SA	ESP	EUR	11,176,622	1.15
				131,930,836	13.56
	Electronic Equipment, Instruments & Components				
44,533	Samsung SDI Co. Ltd.	KOR	KRW	17,654,584	1.82
				17,654,584	1.82
	Food Products				
2,188,292	Kaveri Seed Co. Ltd.	IND	INR	13,496,394	1.39
				13,496,394	1.39
	Heavy Electrical Equipment				
1,242,384	Shoals Technologies Group, Inc. 'A'	USA	USD	19,538,591	2.01
				19,538,591	2.01

Templeton Global Climate Change Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Independent Power and Renewable Electricity Producers				
80,881,192	NHPC Ltd.	IND	INR	30,128,556	3.10
1,328,722	Azure Power Global Ltd.	IND	USD	14,455,035	1.48
				44,583,591	4.58
	Industrial Conglomerates				
167,127	Siemens AG	DEU	EUR	16,393,979	1.68
				16,393,979	1.68
	Interactive Media & Services				
15,100	Alphabet, Inc. 'A'	USA	USD	31,402,641	3.23
				31,402,641	3.23
	Life Sciences Tools & Services				
101,100	PerkinElmer, Inc.	USA	USD	13,721,197	1.41
				13,721,197	1.41
	Machinery				
552,133	Danieli & C Officine Meccaniche SpA	ITA	EUR	7,425,472	0.77
				7,425,472	0.77
	Metals & Mining				
613,400	Sumitomo Metal Mining Co. Ltd.	JPN	JPY	18,145,382	1.87
978,139	Antofagasta plc	CHL	GBP	13,178,728	1.35
				31,324,110	3.22
	Multi-Utilities				
2,804,528	E.ON SE	DEU	EUR	22,541,869	2.32
961,404	Veolia Environnement SA	FRA	EUR	22,488,856	2.31
				45,030,725	4.63
	Pharmaceuticals				
126,970	AstraZeneca plc	GBR	GBP	15,981,830	1.64
				15,981,830	1.64
	Semiconductors & Semiconductor Equipment				
345,100	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	26,922,346	2.77
980,696	Infineon Technologies AG	DEU	EUR	22,764,392	2.34
340,248	First Solar, Inc.	USA	USD	22,121,478	2.27
379,805	STMicroelectronics NV	SGP	EUR	11,461,764	1.18
				83,269,980	8.56
	Technology Hardware, Storage & Peripherals				
201,639	Samsung Electronics Co. Ltd.	KOR	KRW	8,549,844	0.88
				8,549,844	0.88
	TOTAL SHARES			950,812,452	97.77
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			950,812,452	97.77
	TOTAL INVESTMENTS			**950,812,452**	**97.77**

Schedule of Investments, June 30, 2022

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				
5,691	Dassault Aviation SA	FRA	EUR	888,680	1.51
				888,680	1.51
	Air Freight & Logistics				
3,764	FedEx Corp.	USA	USD	853,336	1.45
				853,336	1.45
	Banks				
13,482	JPMorgan Chase & Co.	USA	USD	1,518,208	2.58
20,534	Citigroup, Inc.	USA	USD	944,359	1.60
21,215	Wells Fargo & Co.	USA	USD	830,992	1.41
				3,293,559	5.59
	Beverages				
25,385	Keurig Dr Pepper, Inc.	USA	USD	898,375	1.52
				898,375	1.52
	Biotechnology				
10,797	AbbVie, Inc.	USA	USD	1,653,669	2.81
				1,653,669	2.81
	Chemicals				
24,885	DuPont de Nemours, Inc.	USA	USD	1,383,108	2.35
				1,383,108	2.35
	Communications Equipment				
17,984	Ciena Corp.	USA	USD	821,869	1.39
				821,869	1.39
	Construction & Engineering				
7,642	Quanta Services, Inc.	USA	USD	957,848	1.63
				957,848	1.63
	Consumer Finance				
9,556	American Express Co.	USA	USD	1,324,653	2.25
				1,324,653	2.25
	Containers & Packaging				
5,679	Crown Holdings, Inc.	USA	USD	523,433	0.89
				523,433	0.89
	Diversified Financial Services				
1,982	Berkshire Hathaway, Inc. 'B'	USA	USD	541,126	0.92
				541,126	0.92
	Electric Utilities				
9,110	Southern Co. (The)	USA	USD	649,634	1.10
6,714	American Electric Power Co., Inc.	USA	USD	644,141	1.09
				1,293,775	2.19
	Food & Staples Retailing				
17,466	Walmart, Inc.	USA	USD	2,123,516	3.60
				2,123,516	3.60
	Food Products				
27,313	Danone SA	FRA	EUR	1,529,515	2.59
				1,529,515	2.59
	Health Care Equipment & Supplies				
13,414	Zimmer Biomet Holdings, Inc.	USA	USD	1,409,275	2.39
65,667	Smith & Nephew plc	GBR	GBP	918,188	1.56
9,322	Medtronic plc	USA	USD	836,649	1.42
				3,164,112	5.37
	Health Care Providers & Services				
3,196	UnitedHealth Group, Inc.	USA	USD	1,641,561	2.79
27,230	Cardinal Health, Inc.	USA	USD	1,423,312	2.42
4,709	HCA Healthcare, Inc.	USA	USD	791,395	1.34
15,180	Fresenius Medical Care AG & Co. KGaA	DEU	EUR	760,499	1.29
				4,616,767	7.84

Templeton Global Equity Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Hotels, Restaurants & Leisure				
16,353	Yum China Holdings, Inc.	CHN	USD	793,120	1.35
				793,120	1.35
	Industrial Conglomerates				
22,172	Hitachi Ltd.	JPN	JPY	1,054,529	1.79
				1,054,529	1.79
	Insurance				
100,748	AIA Group Ltd.	HKG	HKD	1,100,823	1.87
				1,100,823	1.87
	Interactive Media & Services				
660	Alphabet, Inc. 'A'	USA	USD	1,438,312	2.44
7,983	Meta Platforms, Inc. 'A'	USA	USD	1,287,259	2.18
				2,725,571	4.62
	Internet & Direct Marketing Retail				
17,640	Amazon.com, Inc.	USA	USD	1,873,544	3.18
5,657	Alibaba Group Holding Ltd., ADR	CHN	USD	643,088	1.09
				2,516,632	4.27
	IT Services				
351,088	TravelSky Technology Ltd. 'H'	CHN	HKD	684,596	1.16
22,139	DXC Technology Co.	USA	USD	671,033	1.14
				1,355,629	2.30
	Life Sciences Tools & Services				
4,112	ICON plc	IRL	USD	891,070	1.51
8,063	Gerresheimer AG	DEU	EUR	526,710	0.90
				1,417,780	2.41
	Machinery				
4,853	Stanley Black & Decker, Inc.	USA	USD	508,886	0.86
				508,886	0.86
	Multiline Retail				
2,797	Dollar General Corp.	USA	USD	686,496	1.16
4,013	Dollar Tree, Inc.	USA	USD	625,426	1.06
				1,311,922	2.22
	Oil, Gas & Consumable Fuels				
59,889	Shell plc	GBR	GBP	1,559,420	2.65
328,875	BP plc	GBR	GBP	1,543,977	2.62
				3,103,397	5.27
	Pharmaceuticals				
12,433	AstraZeneca plc	GBR	GBP	1,639,914	2.78
23,420	Bayer AG	DEU	EUR	1,398,491	2.37
29,346	GSK plc	USA	GBP	632,349	1.07
				3,670,754	6.22
	Semiconductors & Semiconductor Equipment				
86,978	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	1,394,198	2.36
4,014	NXP Semiconductors NV	CHN	USD	594,192	1.01
23,276	Infineon Technologies AG	DEU	EUR	566,174	0.96
1,544	Tokyo Electron Ltd.	JPN	JPY	503,859	0.85
				3,058,423	5.18
	Software				
18,729	NCR Corp.	USA	USD	582,659	0.99
				582,659	0.99
	Technology Hardware, Storage & Peripherals				
18,395	Samsung Electronics Co. Ltd.	KOR	KRW	817,341	1.39
697,325	Lenovo Group Ltd.	CHN	HKD	655,278	1.11
				1,472,619	2.50
	Textiles, Apparel & Luxury Goods				
3,183	Adidas AG	DEU	EUR	565,372	0.96
				565,372	0.96

Templeton Global Equity Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Tobacco				
113,327	Imperial Brands plc	GBR	GBP	2,536,718	4.30
				2,536,718	4.30
	Wireless Telecommunication Services				
6,801	T-Mobile US, Inc.	USA	USD	915,007	1.55
				915,007	1.55
	TOTAL SHARES			54,557,182	92.56
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			54,557,182	92.56
	TOTAL INVESTMENTS			**54,557,182**	**92.56**

Schedule of Investments, June 30, 2022

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				
	Auto Components				
817,649	Faurecia SE	FRA	EUR	16,385,215	2.99
110,410	Continental AG	DEU	EUR	7,749,171	1.41
				24,134,386	4.40
	Automobiles				
567,400	Honda Motor Co. Ltd.	JPN	JPY	13,678,119	2.49
				13,678,119	2.49
	Banks				
21,905,384	Lloyds Banking Group plc	GBR	GBP	11,268,615	2.06
361,600	Bank of America Corp.	USA	USD	11,256,608	2.05
				22,525,223	4.11
	Biotechnology				
134,000	AbbVie, Inc.	USA	USD	20,523,440	3.74
				20,523,440	3.74
	Chemicals				
230,700	DuPont de Nemours, Inc.	USA	USD	12,822,306	2.34
				12,822,306	2.34
	Communications Equipment				
45,600	F5 Networks, Inc.	USA	USD	6,978,624	1.27
				6,978,624	1.27
	Construction Materials				
225,466	CRH plc	IRL	EUR	7,780,193	1.42
				7,780,193	1.42
	Consumer Finance				
77,500	American Express Co.	USA	USD	10,743,050	1.96
				10,743,050	1.96
	Containers & Packaging				
225,000	Crown Holdings, Inc.	USA	USD	20,738,250	3.78
				20,738,250	3.78
	Diversified Telecommunication Services				
560,270	Deutsche Telekom AG	DEU	EUR	11,142,823	2.03
				11,142,823	2.03
	Electrical Equipment				
481,255	Signify NV, Reg. S, 144A	USA	EUR	15,875,987	2.90
				15,875,987	2.90
	Entertainment				
174,250	Walt Disney Co. (The)	USA	USD	16,449,200	3.00
				16,449,200	3.00
	Health Care Equipment & Supplies				
153,700	Zimmer Biomet Holdings, Inc.	USA	USD	16,147,722	2.95
				16,147,722	2.95
	Health Care Providers & Services				
31,100	UnitedHealth Group, Inc.	USA	USD	15,973,893	2.91
287,775	Fresenius Medical Care AG & Co. KGaA	DEU	EUR	14,417,159	2.63
76,300	HCA Healthcare, Inc.	USA	USD	12,822,978	2.34
				43,214,030	7.88
	Household Durables				
152,700	Sony Group Corp.	JPN	JPY	12,451,426	2.27
				12,451,426	2.27
	Industrial Conglomerates				
399,500	Hitachi Ltd.	JPN	JPY	19,000,741	3.47
				19,000,741	3.47
	Insurance				
1,090,600	AIA Group Ltd.	HKG	HKD	11,916,441	2.17
				11,916,441	2.17

Templeton Global Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Internet & Direct Marketing Retail				
6,744	Booking Holdings, Inc.	USA	USD	11,795,189	2.15
				11,795,189	2.15
	IT Services				
469,500	DXC Technology Co.	USA	USD	14,230,545	2.60
				14,230,545	2.60
	Machinery				
160,000	Westinghouse Air Brake Technologies Corp.	USA	USD	13,132,800	2.40
				13,132,800	2.40
	Media				
520,760	Comcast Corp. 'A'	USA	USD	20,434,622	3.73
426,200	Paramount Global 'B'	USA	USD	10,518,616	1.92
				30,953,238	5.65
	Metals & Mining				
292,500	Freeport-McMoRan, Inc.	USA	USD	8,558,550	1.56
				8,558,550	1.56
	Multiline Retail				
77,700	Dollar Tree, Inc.	USA	USD	12,109,545	2.21
				12,109,545	2.21
	Multi-Utilities				
1,240,657	E.ON SE	DEU	EUR	10,449,649	1.91
				10,449,649	1.91
	Oil, Gas & Consumable Fuels				
617,822	Shell plc	GBR	GBP	16,087,160	2.93
3,118,708	BP plc	GBR	GBP	14,641,472	2.67
278,744	Reliance Industries Ltd.	IND	INR	9,204,827	1.68
				39,933,459	7.28
	Pharmaceuticals				
120,934	AstraZeneca plc	GBR	GBP	15,951,210	2.91
				15,951,210	2.91
	Professional Services				
349,712	Adecco Group AG	CHE	CHF	11,921,750	2.18
				11,921,750	2.18
	Semiconductors & Semiconductor Equipment				
615,000	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	9,858,030	1.80
401,346	Infineon Technologies AG	DEU	EUR	9,762,486	1.78
144,300	Micron Technology, Inc.	USA	USD	7,976,904	1.46
46,700	NXP Semiconductors NV	CHN	USD	6,913,001	1.26
				34,510,421	6.30
	Technology Hardware, Storage & Peripherals				
361,238	Samsung Electronics Co. Ltd.	KOR	KRW	16,050,816	2.93
				16,050,816	2.93
	Wireless Telecommunication Services				
108,300	T-Mobile US, Inc.	USA	USD	14,570,682	2.66
				14,570,682	2.66
	TOTAL SHARES			520,289,815	94.92
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			520,289,815	94.92
	TOTAL INVESTMENTS			**520,289,815**	**94.92**

Schedule of Investments, June 30, 2022

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	180,329	0.22
				180,329	0.22
	Oil, Gas & Consumable Fuels				
8,905	Civitas Resources, Inc.	USA	USD	465,642	0.56
175	Amplify Energy Corp.	USA	USD	1,145	–
28	California Resources Corp.	USA	USD	1,078	–
				467,865	0.56
	TOTAL SHARES			648,194	0.78
	WARRANTS				
	Oil, Gas & Consumable Fuels				
64	California Resources Corp. 10/27/2024	USA	USD	657	–
				657	–
	TOTAL WARRANTS			657	–
	BONDS				
	Corporate Bonds				
800,000	Occidental Petroleum Corp. 8.875% 07/15/2030	USA	USD	919,990	1.11
600,000	Banijay Entertainment SASU, 144A 5.375% 03/01/2025	FRA	USD	564,870	0.68
500,000	Radian Group, Inc. 6.625% 03/15/2025	USA	USD	489,045	0.59
500,000	InterGen NV, 144A 7% 06/30/2023	NLD	USD	482,080	0.58
500,000	Crestwood Midstream Partners LP 5.75% 04/01/2025	USA	USD	468,358	0.56
500,000	Jaguar Land Rover Automotive plc, 144A 5.5% 07/15/2029	GBR	USD	363,205	0.44
400,000	Harbour Energy plc, 144A 5.5% 10/15/2026	GBR	USD	360,216	0.43
400,000	Dana, Inc. 5.625% 06/15/2028	USA	USD	345,022	0.41
342,271	Petra Diamonds US Treasury plc, 144A 0% 03/08/2026	ZAF	USD	344,838	0.41
300,000	HCA, Inc. 5.375% 09/01/2026	USA	USD	297,987	0.36
300,000	Trivium Packaging Finance BV, 144A 5.5% 08/15/2026	NLD	USD	284,202	0.34
300,000	Murphy Oil USA, Inc. 4.75% 09/15/2029	USA	USD	270,572	0.33
300,000	EnLink Midstream LLC 5.375% 06/01/2029	USA	USD	263,036	0.32
300,000	Centene Corp. 2.5% 03/01/2031	USA	USD	239,064	0.29
300,000	Altice France Holding SA, 144A 6% 02/15/2028	LUX	USD	213,496	0.26
200,000	Ashtead Capital, Inc., 144A 4% 05/01/2028	GBR	USD	180,710	0.22
200,000	OneMain Finance Corp. 6.625% 01/15/2028	USA	USD	179,109	0.22
200,000	B&G Foods, Inc. 5.25% 09/15/2027	USA	USD	173,244	0.21
200,000	OneMain Finance Corp. 5.375% 11/15/2029	USA	USD	162,447	0.19
200,000	Consolidated Energy Finance SA, 144A 5.625% 10/15/2028	CHE	USD	161,168	0.19
100,000	Occidental Petroleum Corp. 6.625% 09/01/2030	USA	USD	103,182	0.12
100,000	MPT Operating Partnership LP 5.25% 08/01/2026	USA	USD	94,622	0.11
				6,960,463	8.37
	Government and Municipal Bonds				
335,000,000	India Government Bond 5.77% 08/03/2030	IND	INR	3,830,342	4.61
21,210,000	Brazil Letras do Tesouro Nacional 0% 07/01/2024	BRL	BRL	3,166,769	3.81
44,536,000,000	Indonesia Government Bond 6.5% 06/15/2025	IDN	IDR	3,068,717	3.69
191,100,000	India Government Bond 7.26% 01/14/2029	IND	INR	2,408,201	2.90
3,906,500	Ecuador Government Bond, Reg. S 1% 07/31/2035	ECU	USD	1,890,673	2.28
1,365,000,000	Bonos de la Tesoreria de la Republica en pesos 2.5% 03/01/2025	CHL	CLP	1,343,846	1.62
1,155,000,000	Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4% 03/01/2023	CHL	CLP	1,214,366	1.46
1,300,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	892,795	1.08
9,900,000,000	Uzbekistan Government Bond, Reg. S 14% 07/19/2024	UZB	UZS	879,624	1.06
3,803,000,000	Colombia Government Bond 7.5% 08/26/2026	COL	COP	818,732	0.98
181,297,954	Argentina Treasury BONCER, FRN 1.4% 03/25/2023	ARG	ARS	677,956	0.82
5,430,000	Ghana Government Bond 16.5% 02/06/2023	GHA	GHS	642,964	0.77
850,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	592,061	0.71
159,381,050	Argentina Treasury BONCER, FRN 1.5% 03/25/2024	ARG	ARS	500,463	0.60
1,132,000	Ecuador Government Bond, Reg. S 0.5% 07/31/2040	ECU	USD	465,117	0.56
600,000	Mongolia Government Bond, Reg. S 4.45% 07/07/2031	MNG	USD	461,959	0.56
6,150,000,000	Indonesia Government Bond 10% 09/15/2024	IDN	IDR	454,532	0.55
696,000	Ecuador Government Bond, Reg. S 5% 07/31/2030	ECU	USD	452,179	0.54
540,000	Egypt Government Bond, Reg. S 5.25% 10/06/2025	EGY	USD	443,225	0.53
4,610,000	Ghana Government Bond 19% 11/02/2026	GHA	GHS	421,179	0.51

Templeton Global High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,890,000	Brazil Letras do Tesouro Nacional 0% 01/01/2025	BRL	BRL	408,409	0.49
500,000	Mongolia Government Bond, Reg. S 3.5% 07/07/2027	MNG	USD	406,220	0.49
600,000	Egypt Government Bond, Reg. S 8.5% 01/31/2047	EGY	USD	357,262	0.43
2,250,000	Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL	BRL	355,627	0.43
5,385,000,000	Indonesia Government Bond 5.5% 04/15/2026	IDN	IDR	355,144	0.43
4,320,000	Ghana Government Bond 19.75% 03/15/2032	GHA	GHS	348,634	0.42
85,063,442	Argentina Treasury BONCER, FRN 1.3% 09/20/2022	ARG	ARS	333,499	0.40
2,586,000	Ghana Government Bond 18.25% 07/25/2022	GHA	GHS	322,563	0.39
4,537,000,000	Indonesia Government Bond 8.375% 03/15/2024	IDN	IDR	320,993	0.39
400,000	Egypt Government Bond, Reg. S 7.625% 05/29/2032	EGY	USD	263,086	0.32
800,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027§	LKA	USD	260,252	0.31
2,274,000	Ghana Government Bond 18.85% 09/28/2023	GHA	GHS	257,519	0.31
1,300,000	Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	BRL	234,511	0.28
300,000	Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049	DOM	USD	224,860	0.27
400,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	223,750	0.27
1,052,000,000	Colombia Government Bond 6.25% 11/26/2025	COL	COP	222,681	0.27
1,540,000	Ghana Government Bond 19.75% 03/25/2024	GHA	GHS	169,725	0.20
500,000	Sri Lanka Government Bond, Reg. S 6.85% 11/03/2025§	LKA	USD	164,892	0.20
900,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	BRL	147,231	0.18
220,000	Egypt Government Bond, Reg. S 7.3% 09/30/2033	EGY	USD	141,846	0.17
724,000,000	Colombia Government Bond 5.75% 11/03/2027	COL	COP	138,138	0.17
200,000	Egypt Government Bond, Reg. S 8.875% 05/29/2050	EGY	USD	122,077	0.15
200,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	121,039	0.15
200,000	Egypt Government Bond, Reg. S 8.7% 03/01/2049	EGY	USD	120,004	0.14
200,000	Egypt Government Bond, Reg. S 7.903% 02/21/2048	EGY	USD	114,964	0.14
1,499,000,000	Indonesia Government Bond 8.125% 05/15/2024	IDN	IDR	106,055	0.13
560,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	BRL	97,441	0.12
40,641,300	Argentina Government Bond 16% 10/17/2023	ARG	ARS	95,116	0.12
560,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	BRL	94,106	0.11
409,000,000	Colombia Government Bond 7.75% 09/18/2030	COL	COP	80,115	0.10
900,000,000	Indonesia Government Bond 11% 09/15/2025	IDN	IDR	68,978	0.08
200,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029§	LKA	USD	65,654	0.08
200,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028§	LKA	USD	64,549	0.08
790,000,000	Indonesia Government Bond 9.5% 07/15/2023	IDN	IDR	55,693	0.07
41,954,000	Argentina Government Bond 15.5% 10/17/2026	ARG	ARS	49,087	0.06
511,000,000	Indonesia Government Bond 5.625% 05/15/2023	IDN	IDR	34,755	0.04
9,715,915	Argentina Treasury BONCER, FRN 1.45% 08/13/2023	ARG	ARS	34,123	0.04
180,000	Ghana Treasury 17.25% 07/31/2023	GHA	GHS	20,360	0.02
175,000	Ghana Government Bond 19.25% 12/18/2023	GHA	GHS	19,582	0.02
130,000	Ghana Government Bond 16.25% 04/07/2025	GHA	GHS	12,301	0.02
100,000	Ghana Government Bond 20.75% 01/16/2023	GHA	GHS	12,166	0.02
100,000	Ghana Government Bond 18.3% 03/02/2026	GHA	GHS	9,314	0.01
60,000	Ghana Treasury 18.5% 01/02/2023	GHA	GHS	7,247	0.01
27,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	6,410	0.01
50,000	Ghana Government Bond 17.6% 11/28/2022	GHA	GHS	6,061	0.01
50,000	Ghana Government Bond 17.6% 02/20/2023	GHA	GHS	5,932	0.01
87,000,000	Indonesia Government Bond 5.125% 04/15/2027	IDN	IDR	5,601	0.01
17,000,000	Colombia Government Bond 4.375% 03/21/2023	COL	COP	3,914	–
50,000,000	Indonesia Government Bond 10.25% 07/15/2022	IDN	IDR	3,366	–
				31,718,552	38.21
	TOTAL BONDS			38,679,015	46.58
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			39,327,866	47.36
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Machinery				
14,398	Birch Permian Holdings, Inc.	USA	USD	307,757	0.37
1,847	Birch Permian Holdings, Inc. 'A'	USA	USD	39,710	0.05
				347,467	0.42
	TOTAL SHARES			347,467	0.42
	BONDS				
	Convertible Bonds				

Templeton Global High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
11,675	Digicel Group Holdings Ltd., Reg. S, FRN 0% 10/01/2170	JAM	USD	5,458	–
				5,458	–
	Corporate Bonds				
689,984	Martin Midstream Partners LP, 144A 11.5% 02/28/2025	USA	USD	682,101	0.82
700,000	TransDigm, Inc., 144A 6.25% 03/15/2026	USA	USD	676,921	0.82
700,000	Altice France Holding SA, 144A 10.5% 05/15/2027	LUX	USD	588,742	0.71
600,000	GPD Cos., Inc., 144A 10.125% 04/01/2026	USA	USD	572,442	0.69
600,000	Manitowoc Co., Inc. (The), 144A 9% 04/01/2026	USA	USD	559,440	0.67
600,000	1011778 BC ULC, 144A 4.375% 01/15/2028	CAN	USD	525,522	0.63
600,000	Mauser Packaging Solutions Holding Co., 144A 7.25% 04/15/2025	USA	USD	524,685	0.63
600,000	Cheniere Energy Partners LP 4% 03/01/2031	USA	USD	511,575	0.62
500,000	Talen Energy Supply LLC, 144A 7.625% 06/01/2028§	USA	USD	490,756	0.59
500,000	Hanesbrands, Inc., 144A 4.625% 05/15/2024	USA	USD	490,353	0.59
500,000	American Airlines, Inc., 144A 5.5% 04/20/2026	USA	USD	461,150	0.56
500,000	Presidio Holdings, Inc., 144A 4.875% 02/01/2027	USA	USD	460,058	0.55
500,000	Match Group Holdings II LLC, 144A 4.625% 06/01/2028	USA	USD	454,130	0.55
500,000	Clearway Energy Operating LLC, 144A 4.75% 03/15/2028	USA	USD	450,673	0.54
500,000	CCO Holdings LLC, 144A 5.375% 06/01/2029	USA	USD	447,960	0.54
500,000	Cheniere Energy Partners LP 4.5% 10/01/2029	USA	USD	447,337	0.54
500,000	Standard Industries, Inc., 144A 5% 02/15/2027	USA	USD	446,988	0.54
600,000	Bausch Health Americas, Inc., 144A 9.25% 04/01/2026	USA	USD	430,653	0.52
500,000	Pactiv Evergreen Group Issuer, Inc., 144A 4% 10/15/2027	USA	USD	428,515	0.52
400,000	Wynn Resorts Finance LLC, 144A 7.75% 04/15/2025	USA	USD	389,802	0.47
400,000	Sunoco LP 6% 04/15/2027	USA	USD	382,062	0.46
400,000	Vistra Operations Co. LLC, 144A 5.625% 02/15/2027	USA	USD	376,924	0.45
400,000	Antero Resources Corp., 144A 5.375% 03/01/2030	USA	USD	365,360	0.44
400,000	CSC Holdings LLC, 144A 5.5% 04/15/2027	USA	USD	363,220	0.44
500,000	Carnival Corp., 144A 5.75% 03/01/2027	USA	USD	362,855	0.44
400,000	Jazz Securities DAC, 144A 4.375% 01/15/2029	USA	USD	356,581	0.43
400,000	Univision Communications, Inc., 144A 4.5% 05/01/2029	USA	USD	336,063	0.40
400,000	Five Point Operating Co. LP, 144A 7.875% 11/15/2025	USA	USD	336,052	0.40
400,000	CCO Holdings LLC, 144A 4.5% 08/15/2030	USA	USD	333,393	0.40
400,000	MPH Acquisition Holdings LLC, 144A 5.75% 11/01/2028	USA	USD	332,282	0.40
400,000	Goodyear Tire & Rubber Co. (The) 5% 07/15/2029	USA	USD	331,827	0.40
400,000	Illuminate Buyer LLC, 144A 9% 07/01/2028	USA	USD	316,522	0.38
400,000	Weekley Homes LLC, 144A 4.875% 09/15/2028	USA	USD	316,478	0.38
600,000	Studio City Finance Ltd., 144A 5% 01/15/2029	MAC	USD	310,707	0.37
300,000	Occidental Petroleum Corp. 6.45% 09/15/2036	USA	USD	308,226	0.37
400,000	Ashton Woods USA LLC, 144A 4.625% 08/01/2029	USA	USD	300,550	0.36
400,000	Apollo Commercial Real Estate Finance, Inc., 144A 4.625% 06/15/2029	USA	USD	298,534	0.36
400,000	Royal Caribbean Cruises Ltd., 144A 5.5% 08/31/2026	USA	USD	298,160	0.36
300,000	Teva Pharmaceutical Finance Netherlands III BV, 144A 7.125% 01/31/2025	ISR	USD	293,224	0.35
300,000	Chesapeake Energy Corp., 144A 6.75% 04/15/2029	USA	USD	291,000	0.35
300,000	Horizon Therapeutics USA, Inc., 144A 5.5% 08/01/2027	USA	USD	289,809	0.35
400,000	Northwest Fiber LLC, 144A 6% 02/15/2028	USA	USD	288,039	0.35
300,000	Oxford Finance LLC, 144A 6.375% 02/01/2027	USA	USD	287,814	0.35
300,000	Nabors Industries, Inc., 144A 7.375% 05/15/2027	USA	USD	285,377	0.34
300,000	Centene Corp. 4.25% 12/15/2027	USA	USD	280,971	0.34
300,000	Grand Canyon University 5.125% 10/01/2028	USA	USD	280,737	0.34
300,000	Prestige Brands, Inc., 144A 5.125% 01/15/2028	USA	USD	279,499	0.34
300,000	Rain CII Carbon LLC, 144A 7.25% 04/01/2025	USA	USD	276,923	0.33
300,000	Tenet Healthcare Corp., 144A 6.25% 02/01/2027	USA	USD	276,750	0.33
300,000	Camelot Finance SA, 144A 4.5% 11/01/2026	USA	USD	274,078	0.33
300,000	Spectrum Brands, Inc., 144A 5.5% 07/15/2030	USA	USD	270,502	0.33
300,000	Hughes Satellite Systems Corp. 6.625% 08/01/2026	USA	USD	266,802	0.32
300,000	Hilcorp Energy I LP, 144A 5.75% 02/01/2029	USA	USD	263,967	0.32
265,000	Owens-Brockway Glass Container, Inc., 144A 5.875% 08/15/2023	USA	USD	262,693	0.32
300,000	Summit Materials LLC, 144A 5.25% 01/15/2029	USA	USD	262,281	0.32
300,000	Iliad Holding SASU, 144A 7% 10/15/2028	FRA	USD	261,435	0.32
400,000	Talen Energy Supply LLC 6.5% 06/01/2025§	USA	USD	255,982	0.31
300,000	Roller Bearing Co. of America, Inc., 144A 4.375% 10/15/2029	USA	USD	255,650	0.31
300,000	Calumet Specialty Products Partners LP, 144A 8.125% 01/15/2027	USA	USD	254,014	0.31
300,000	Everi Holdings, Inc., 144A 5% 07/15/2029	USA	USD	253,902	0.31
300,000	Novelis Corp., 144A 4.75% 01/30/2030	USA	USD	249,927	0.30

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	Weatherford International Ltd., 144A 8.625% 04/30/2030	USA	USD	249,521	0.30
300,000	Element Solutions, Inc., 144A 3.875% 09/01/2028	USA	USD	248,000	0.30
300,000	Vertiv Group Corp., 144A 4.125% 11/15/2028	USA	USD	244,038	0.29
300,000	First Student Bidco, Inc., 144A 4% 07/31/2029	USA	USD	240,490	0.29
300,000	Leeward Renewable Energy Operations LLC, 144A 4.25% 07/01/2029	USA	USD	239,985	0.29
300,000	Constellium SE, 144A 3.75% 04/15/2029	USA	USD	238,376	0.29
300,000	APX Group, Inc., 144A 5.75% 07/15/2029	USA	USD	232,769	0.28
300,000	Fertitta Entertainment, Inc., 144A 6.75% 01/15/2030	USA	USD	231,114	0.28
300,000	PROG Holdings, Inc., 144A 6% 11/15/2029	USA	USD	227,240	0.27
300,000	DISH DBS Corp., 144A 5.75% 12/01/2028	USA	USD	222,685	0.27
300,000	Dornoch Debt Merger Sub, Inc., 144A 6.625% 10/15/2029	USA	USD	221,925	0.27
300,000	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 04/15/2028	USA	USD	219,043	0.26
300,000	Premier Entertainment Sub LLC, 144A 5.625% 09/01/2029	USA	USD	214,044	0.26
300,000	Vibrantz Technologies, Inc., 144A 9% 02/15/2030	USA	USD	211,903	0.26
200,000	Endeavor Energy Resources LP, 144A 6.625% 07/15/2025	USA	USD	201,269	0.24
200,000	Netflix, Inc. 5.875% 11/15/2028	USA	USD	196,042	0.24
200,000	DKT Finance ApS, 144A 9.375% 06/17/2023	DNK	USD	194,000	0.23
200,000	Caesars Entertainment, Inc., 144A 6.25% 07/01/2025	USA	USD	193,423	0.23
200,000	HAT Holdings I LLC, 144A 6% 04/15/2025	USA	USD	191,865	0.23
200,000	Viper Energy Partners LP, 144A 5.375% 11/01/2027	USA	USD	191,495	0.23
200,000	Netflix, Inc., 144A 3.625% 06/15/2025	USA	USD	191,000	0.23
200,000	Kinetik Holdings LP, 144A 5.875% 06/15/2030	USA	USD	190,876	0.23
200,000	Chesapeake Energy Corp., 144A 5.5% 02/01/2026	USA	USD	190,840	0.23
200,000	Netflix, Inc., 144A 5.375% 11/15/2029	USA	USD	189,359	0.23
200,000	Delta Air Lines, Inc., 144A 4.75% 10/20/2028	USA	USD	189,079	0.23
200,000	Centene Corp. 4.625% 12/15/2029	USA	USD	187,087	0.23
200,000	Crestwood Midstream Partners LP, 144A 8% 04/01/2029	USA	USD	186,126	0.22
200,000	Ardagh Packaging Finance plc, 144A 5.25% 04/30/2025	USA	USD	185,285	0.22
200,000	Tenet Healthcare Corp., 144A 6.125% 06/15/2030	USA	USD	185,112	0.22
200,000	Gartner, Inc., 144A 4.5% 07/01/2028	USA	USD	184,000	0.22
200,000	Lithia Motors, Inc., 144A 4.625% 12/15/2027	USA	USD	183,663	0.22
200,000	Cheniere Energy, Inc. 4.625% 10/15/2028	USA	USD	180,757	0.22
200,000	Eco Material Technologies, Inc., 144A 7.875% 01/31/2027	USA	USD	178,010	0.21
200,000	Organon & Co., 144A 4.125% 04/30/2028	USA	USD	177,745	0.21
200,000	Jefferson Capital Holdings LLC, 144A 6% 08/15/2026	USA	USD	175,356	0.21
200,000	Sirius XM Radio, Inc., 144A 4% 07/15/2028	USA	USD	173,709	0.21
200,000	Great Lakes Dredge & Dock Corp., 144A 5.25% 06/01/2029	USA	USD	173,337	0.21
200,000	Standard Industries, Inc., 144A 4.75% 01/15/2028	USA	USD	171,552	0.21
200,000	JELD-WEN, Inc., 144A 4.625% 12/15/2025	USA	USD	170,258	0.20
200,000	Post Holdings, Inc., 144A 4.625% 04/15/2030	USA	USD	169,092	0.20
200,000	LSF11 A5 HoldCo LLC, 144A 6.625% 10/15/2029	USA	USD	168,778	0.20
180,000	LCPR Senior Secured Financing DAC, 144A 6.75% 10/15/2027	USA	USD	168,387	0.20
200,000	NESCO Holdings II, Inc., 144A 5.5% 04/15/2029	USA	USD	168,086	0.20
200,000	Howard Hughes Corp. (The), 144A 5.375% 08/01/2028	USA	USD	167,913	0.20
200,000	Macy's Retail Holdings LLC, 144A 6.125% 03/15/2032	USA	USD	167,434	0.20
200,000	Calpine Corp., 144A 4.625% 02/01/2029	USA	USD	166,727	0.20
200,000	Community Health Systems, Inc., 144A 6% 01/15/2029	USA	USD	165,974	0.20
200,000	Prime Security Services Borrower LLC, 144A 3.375% 08/31/2027	USA	USD	165,374	0.20
200,000	Medline Borrower LP, 144A 5.25% 10/01/2029	USA	USD	164,884	0.20
200,000	Primo Water Holdings, Inc., 144A 4.375% 04/30/2029	CAN	USD	163,673	0.20
200,000	CCO Holdings LLC, 144A 4.25% 02/01/2031	USA	USD	163,555	0.20
200,000	Condor Merger Sub, Inc., 144A 7.375% 02/15/2030	USA	USD	163,146	0.20
200,000	Calpine Corp., 144A 5% 02/01/2031	USA	USD	161,957	0.19
200,000	SunCoke Energy, Inc., 144A 4.875% 06/30/2029	USA	USD	160,087	0.19
200,000	Oscar AcquisitionCo LLC, 144A 9.5% 04/15/2030	USA	USD	158,858	0.19
200,000	American Finance Trust, Inc., 144A 4.5% 09/30/2028	USA	USD	157,354	0.19
200,000	JELD-WEN, Inc., 144A 4.875% 12/15/2027	USA	USD	156,266	0.19
200,000	Braskem Idesa SAPI, 144A 6.99% 02/20/2032	MEX	USD	154,969	0.19
151,936	Martin Midstream Partners LP, 144A 10% 02/29/2024	USA	USD	152,719	0.18
200,000	Community Health Systems, Inc., 144A 5.25% 05/15/2030	USA	USD	152,344	0.18
200,000	M/I Homes, Inc. 3.95% 02/15/2030	USA	USD	151,097	0.18
200,000	Sinclair Television Group, Inc., 144A 5.5% 03/01/2030	USA	USD	147,519	0.18
200,000	Rocket Software, Inc., 144A 6.5% 02/15/2029	USA	USD	144,934	0.17
200,000	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 06/01/2029	USA	USD	144,406	0.17
200,000	Ardagh Packaging Finance plc, 144A 5.25% 08/15/2027	USA	USD	143,153	0.17
200,000	Gap, Inc. (The), 144A 3.625% 10/01/2029	USA	USD	140,809	0.17

Templeton Global High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
150,000	Owens-Brockway Glass Container, Inc., 144A 6.625% 05/13/2027	USA	USD	140,190	0.17
200,000	Michaels Cos., Inc. (The), 144A 7.875% 05/01/2029	USA	USD	132,402	0.16
130,000	Devon Energy Corp. 4.5% 01/15/2030	USA	USD	122,934	0.15
200,000	Community Health Systems, Inc., 144A 6.125% 04/01/2030	USA	USD	122,508	0.15
100,000	PBF Holding Co. LLC, 144A 9.25% 05/15/2025	USA	USD	104,688	0.13
100,000	Darling Ingredients, Inc., 144A 6% 06/15/2030	USA	USD	99,832	0.12
100,000	Advanced Drainage Systems, Inc., 144A 6.375% 06/15/2030	USA	USD	97,828	0.12
100,000	EQM Midstream Partners LP, 144A 7.5% 06/01/2027	USA	USD	96,659	0.12
100,000	Caesars Resort Collection LLC, 144A 5.75% 07/01/2025	USA	USD	95,886	0.12
100,000	Earthstone Energy Holdings LLC, 144A 8% 04/15/2027	USA	USD	94,766	0.11
100,000	Weatherford International Ltd., 144A 6.5% 09/15/2028	USA	USD	89,929	0.11
100,000	CrownRock LP, 144A 5% 05/01/2029	USA	USD	89,839	0.11
100,000	CVR Partners LP, 144A 6.125% 06/15/2028	USA	USD	89,551	0.11
100,000	Jane Street Group, 144A 4.5% 11/15/2029	USA	USD	89,181	0.11
100,000	United Airlines, Inc., 144A 4.375% 04/15/2026	USA	USD	88,472	0.11
100,000	Venture Global Calcasieu Pass LLC, 144A 3.875% 08/15/2029	USA	USD	87,745	0.11
100,000	Gartner, Inc., 144A 3.625% 06/15/2029	USA	USD	86,809	0.10
100,000	Hilcorp Energy I LP, 144A 6% 02/01/2031	USA	USD	86,375	0.10
113,000	Par Pharmaceutical, Inc., 144A 7.5% 04/01/2027	USA	USD	86,236	0.10
100,000	Venture Global Calcasieu Pass LLC, 144A 4.125% 08/15/2031	USA	USD	85,750	0.10
100,000	Directv Financing LLC, 144A 5.875% 08/15/2027	USA	USD	85,630	0.10
100,000	Medline Borrower LP, 144A 3.875% 04/01/2029	USA	USD	85,512	0.10
100,000	Gartner, Inc., 144A 3.75% 10/01/2030	USA	USD	85,298	0.10
100,000	United Airlines, Inc., 144A 4.625% 04/15/2029	USA	USD	85,170	0.10
100,000	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 08/15/2027	USA	USD	84,697	0.10
100,000	ZipRecruiter, Inc., 144A 5% 01/15/2030	USA	USD	84,126	0.10
100,000	Macy's Retail Holdings LLC, 144A 5.875% 03/15/2030	USA	USD	84,080	0.10
100,000	PRA Group, Inc., 144A 5% 10/01/2029	USA	USD	83,002	0.10
100,000	Papa John's International, Inc., 144A 3.875% 09/15/2029	USA	USD	82,635	0.10
100,000	ModivCare Escrow Issuer, Inc., 144A 5% 10/01/2029	USA	USD	80,914	0.10
100,000	Diamond BC BV, 144A 4.625% 10/01/2029	USA	USD	80,108	0.10
100,000	ASP Unifrax Holdings, Inc., 144A 5.25% 09/30/2028	USA	USD	79,980	0.10
100,000	Kontoor Brands, Inc., 144A 4.125% 11/15/2029	USA	USD	79,581	0.10
100,000	Clearway Energy Operating LLC, 144A 3.75% 01/15/2032	USA	USD	79,407	0.10
100,000	Standard Industries, Inc., 144A 4.375% 07/15/2030	USA	USD	79,059	0.10
100,000	Cheniere Energy Partners LP, 144A 3.25% 01/31/2032	USA	USD	78,970	0.10
100,000	Michaels Cos., Inc. (The), 144A 5.25% 05/01/2028	USA	USD	78,799	0.09
300,000	Diamond Sports Group LLC, 144A 5.375% 08/15/2026	USA	USD	75,375	0.09
100,000	Standard Industries, Inc., 144A 3.375% 01/15/2031	USA	USD	73,955	0.09
100,000	Glatfelter Corp., 144A 4.75% 11/15/2029	USA	USD	70,106	0.08
100,000	ASP Unifrax Holdings, Inc., 144A 7.5% 09/30/2029	USA	USD	69,597	0.08
68,312	Digicel Group Holdings Ltd., Reg. S 8% 04/01/2025	JAM	USD	48,186	0.06
39,013	Anagram International, Inc., 144A 0% 08/15/2026	USA	USD	40,331	0.05
145,000	Endo Dac, 144A 9.5% 07/31/2027	USA	USD	30,089	0.04
28,000	Weatherford International Ltd., 144A 11% 12/01/2024	USA	USD	28,250	0.03
200,000	Diamond Sports Group LLC, 144A 6.625% 08/15/2027	USA	USD	25,000	0.03
129,000	Endo Dac, 144A 6% 06/30/2028	USA	USD	10,320	0.01
378,867	Murray Energy Corp., 144A, FRN 0.004% 04/15/2024[§]	USA	USD	1,932	–
				38,346,537	46.18
	Government and Municipal Bonds				
54,560,000	Bank of Thailand 0.66% 11/22/2023	THA	THB	1,530,237	1.85
5,630,000	Thailand Treasury Bill 0% 08/04/2022	THA	THB	159,416	0.19
5,630,000	Thailand Treasury Bill 0% 09/01/2022	THA	THB	159,344	0.19
5,630,000	Thailand Treasury Bill 0% 12/08/2022	THA	THB	159,002	0.19
5,170,000	Thailand Government Bond 0.75% 09/17/2024	THA	THB	143,112	0.17
3,970,000	Thailand Government Bond 1% 06/17/2027	THA	THB	104,848	0.13
2,140,000	Bank of Thailand 0.51% 05/24/2023	THA	THB	60,286	0.07
1,410,000	Bank of Thailand 0.92% 03/23/2023	THA	THB	39,919	0.05
				2,356,164	2.84
	TOTAL BONDS			40,708,159	49.02
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			41,055,626	49.44

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 NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Multiline 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. 'D'**	ZAF	ZAR	–	–
				–	–
	TOTAL SHARES			–	–
	WARRANTS				
	Oil, Gas & Consumable Fuels				
364	Battalion Oil Corp. 10/08/2022**	USA	USD	–	–
455	Battalion Oil Corp. 10/08/2022**	USA	USD	–	–
585	Battalion Oil Corp. 10/08/2022**	USA	USD	–	–
				–	–
	Paper & Forest Products				
204	Verso Corp. 07/25/2023**	USA	USD	1,744	–
				1,744	–
	TOTAL WARRANTS			1,744	–
	BONDS				
	Corporate Bonds				
800,000	24 Hour Fitness Worldwide, Inc., 144A 8% 06/01/2022**§	USA	USD	240	–
701,661	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**	ZAF	USD	–	–
278,863	K2016470260 South Africa Ltd., Reg. S 25% 12/31/2022**	ZAF	USD	–	–
				240	–
	TOTAL BONDS			240	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			1,984	–
	TOTAL INVESTMENTS			**80,385,476**	**96.80**

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

Schedule of Investments, June 30, 2022

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				
13,528	Dassault Aviation SA	FRA	EUR	2,112,470	1.02
9,200	General Dynamics Corp.	USA	USD	2,035,500	0.98
				4,147,970	2.00
	Air Freight & Logistics				
14,400	FedEx Corp.	USA	USD	3,264,624	1.57
				3,264,624	1.57
	Airlines				
86,445	Ryanair Holdings plc	IRL	EUR	1,022,365	0.49
28,200	Southwest Airlines Co.	USA	USD	1,018,584	0.49
				2,040,949	0.98
	Auto Components				
12,210	Continental AG	DEU	EUR	856,964	0.41
				856,964	0.41
	Automobiles				
84,500	Honda Motor Co. Ltd.	JPN	JPY	2,037,013	0.98
				2,037,013	0.98
	Beverages				
50,079	Diageo plc	GBR	GBP	2,162,693	1.04
43,400	Keurig Dr Pepper, Inc.	USA	USD	1,535,926	0.74
				3,698,619	1.78
	Capital Markets				
9,928	Deutsche Boerse AG	DEU	EUR	1,667,097	0.81
69,545	Allfunds Group plc	GBR	EUR	534,484	0.26
				2,201,581	1.07
	Chemicals				
25,300	LyondellBasell Industries NV 'A'	USA	USD	2,212,738	1.07
32,100	DuPont de Nemours, Inc.	USA	USD	1,784,118	0.86
				3,996,856	1.93
	Communications Equipment				
19,700	F5 Networks, Inc.	USA	USD	3,014,888	1.45
				3,014,888	1.45
	Consumer Finance				
11,200	American Express Co.	USA	USD	1,552,544	0.75
				1,552,544	0.75
	Containers & Packaging				
38,800	International Paper Co.	USA	USD	1,623,004	0.78
				1,623,004	0.78
	Diversified Financial Services				
9,260	Berkshire Hathaway, Inc. 'B'	USA	USD	2,528,165	1.22
				2,528,165	1.22
	Electrical Equipment				
114,000	Array Technologies, Inc.	USA	USD	1,255,140	0.60
				1,255,140	0.60
	Energy Equipment & Services				
106,109	SBM Offshore NV	NLD	EUR	1,437,037	0.69
				1,437,037	0.69
	Entertainment				
20,700	Walt Disney Co. (The)	USA	USD	1,954,080	0.94
				1,954,080	0.94
	Health Care Equipment & Supplies				
21,000	Zimmer Biomet Holdings, Inc.	USA	USD	2,206,260	1.06
13,200	Medtronic plc	USA	USD	1,184,700	0.57
10,800	LivaNova plc	USA	USD	674,676	0.33
				4,065,636	1.96

Templeton Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Health Care Providers & Services				
6,330	UnitedHealth Group, Inc.	USA	USD	3,251,278	1.57
6,200	HCA Healthcare, Inc.	USA	USD	1,041,972	0.50
				4,293,250	2.07
	Hotels, Restaurants & Leisure				
80,507	Compass Group plc	GBR	GBP	1,652,649	0.80
				1,652,649	0.80
	Industrial Conglomerates				
54,900	Hitachi Ltd.	JPN	JPY	2,611,115	1.26
				2,611,115	1.26
	Insurance				
328,400	AIA Group Ltd.	HKG	HKD	3,588,262	1.73
35,026	NN Group NV	NLD	EUR	1,586,353	0.77
123,934	Prudential plc	HKG	GBP	1,541,391	0.74
13,000	Prudential plc	HKG	HKD	158,335	0.08
				6,874,341	3.32
	Interactive Media & Services				
1,296	Alphabet, Inc. 'A'	USA	USD	2,824,321	1.36
7,287	Meta Platforms, Inc. 'A'	USA	USD	1,175,029	0.57
				3,999,350	1.93
	Internet & Direct Marketing Retail				
207,500	Alibaba Group Holding Ltd.	CHN	HKD	2,960,050	1.42
26,460	Amazon.com, Inc.	USA	USD	2,810,317	1.35
1,442	Booking Holdings, Inc.	USA	USD	2,522,043	1.22
66,585	Just Eat Takeaway.com NV, Reg. S, 144A	GBR	EUR	1,046,229	0.50
22,400	Farfetch Ltd. 'A'	GBR	USD	160,384	0.08
				9,499,023	4.57
	IT Services				
90,500	DXC Technology Co.	USA	USD	2,743,055	1.32
17,150	Amadeus IT Group SA	ESP	EUR	960,254	0.46
72,200	Sabre Corp.	USA	USD	420,926	0.20
				4,124,235	1.98
	Machinery				
26,500	Westinghouse Air Brake Technologies Corp.	USA	USD	2,175,120	1.05
21,700	Toyota Industries Corp.	JPN	JPY	1,345,310	0.65
				3,520,430	1.70
	Media				
75,400	Comcast Corp. 'A'	USA	USD	2,958,696	1.43
225,181	Informa plc	GBR	GBP	1,454,568	0.70
47,200	Paramount Global 'B'	USA	USD	1,164,896	0.56
				5,578,160	2.69
	Metals & Mining				
19,200	Freeport-McMoRan, Inc.	USA	USD	561,792	0.27
				561,792	0.27
	Multiline Retail				
70,300	Seria Co. Ltd.	JPN	JPY	1,249,639	0.60
				1,249,639	0.60
	Oil, Gas & Consumable Fuels				
30,600	Marathon Petroleum Corp.	USA	USD	2,515,626	1.21
				2,515,626	1.21
	Pharmaceuticals				
16,879	AstraZeneca plc	GBR	GBP	2,226,342	1.07
				2,226,342	1.07
	Professional Services				
44,392	Adecco Group AG	CHE	CHF	1,513,332	0.73
				1,513,332	0.73
	Semiconductors & Semiconductor Equipment				
227,700	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	3,649,876	1.76
7,270	NXP Semiconductors NV	CHN	USD	1,076,178	0.52

Templeton Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
13,300	Micron Technology, Inc.	USA	USD	735,224	0.35
				5,461,278	2.63
	Technology Hardware, Storage & Peripherals				
60,867	Samsung Electronics Co. Ltd.	KOR	KRW	2,704,491	1.30
				2,704,491	1.30
	Thrifts & Mortgage Finance				
152,079	Housing Development Finance Corp. Ltd.	IND	INR	4,207,926	2.03
				4,207,926	2.03
	Tobacco				
68,114	Imperial Brands plc	GBR	GBP	1,524,668	0.73
				1,524,668	0.73
	Wireless Telecommunication Services				
23,100	T-Mobile US, Inc.	USA	USD	3,107,874	1.50
				3,107,874	1.50
	TOTAL SHARES			106,900,591	51.50
	BONDS				
	Government and Municipal Bonds				
107,560,000,000	Indonesia Government Bond 5.125% 04/15/2027	IDN	IDR	6,924,741	3.34
8,350,000,000	Korea Government Bond 2.375% 03/10/2027	KOR	KRW	6,109,271	2.94
6,319,000,000	Korea Treasury 3.375% 09/10/2023	KOR	KRW	4,915,653	2.37
5,705,000,000	Korea Government Bond 0.875% 12/10/2023	KOR	KRW	4,277,811	2.06
5,680,000,000	Korea Government Bond 1.375% 09/10/2024	KOR	KRW	4,208,695	2.03
25,450,000	Brazil Letras do Tesouro Nacional 0% 07/01/2024	BRL	BRL	3,799,825	1.83
26,300,000	Brazil Letras do Tesouro Nacional 0% 01/01/2025	BRL	BRL	3,716,661	1.79
13,394,600,000	Colombia Government Bond 7.5% 08/26/2026	COL	COP	2,883,668	1.39
47,940,000	Mexican Bonos 8% 09/05/2024	MEX	MXN	2,320,124	1.12
170,100,000	India Government Bond 8.2% 09/24/2025	IND	INR	2,223,157	1.07
2,787,000,000	Korea Government Bond 1.875% 03/10/2024	KOR	KRW	2,110,033	1.02
1,377,000	UK Treasury, Reg. S 0.125% 01/31/2023	GBR	GBP	1,661,740	0.80
8,990,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	BRL	1,564,278	0.75
23,606,000,000	Indonesia Government Bond 5.5% 04/15/2026	IDN	IDR	1,556,832	0.75
1,540,000,000	Bonos de la Tesoreria de la Republica en pesos 2.5% 03/01/2025	CHL	CLP	1,516,133	0.73
7,770,000	Brazil Letras do Tesouro Nacional 0% 01/01/2023	BRL	BRL	1,315,829	0.63
103,500,000	India Government Bond 7.26% 01/14/2029	IND	INR	1,304,285	0.63
2,590,000	Ecuador Government Bond, Reg. S 1% 07/31/2035	ECU	USD	1,253,512	0.60
13,190,000	Ghana Government Bond 19% 11/02/2026	GHA	GHS	1,205,065	0.58
5,804,000,000	Colombia Government Bond 7.75% 09/18/2030	COL	COP	1,136,892	0.55
89,100,000	India Government Bond 7.27% 04/08/2026	IND	INR	1,132,410	0.55
5,261,000,000	Colombia Government Bond 6.25% 11/26/2025	COL	COP	1,113,615	0.54
82,800,000	India Government Bond 7.59% 01/11/2026	IND	INR	1,063,599	0.51
282,022,378	Argentina Treasury BONCER, FRN 1.4% 03/25/2023	ARG	ARS	1,054,612	0.51
1,580,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	956,205	0.46
9,750,000	Ghana Government Bond 19.75% 03/15/2032	GHA	GHS	786,847	0.38
4,970,000	Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL	BRL	785,540	0.38
1,053,000	Ecuador Government Bond, Reg. S 5% 07/31/2030	ECU	USD	684,116	0.33
880,000	Mongolia Government Bond, Reg. S 4.45% 07/07/2031	MNG	USD	677,539	0.33
3,475,000,000	Colombia Government Bond 5.75% 11/03/2027	COL	COP	663,022	0.32
920,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	640,818	0.31
194,255,795	Argentina Treasury BONCER, FRN 1.5% 03/25/2024	ARG	ARS	609,971	0.29
880,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	604,354	0.29
234,802,100	Argentina Government Bond 16% 10/17/2023	ARG	ARS	549,524	0.27
800,000	Egypt Government Bond, Reg. S 8.5% 01/31/2047	EGY	USD	476,350	0.23
4,310,000	Ghana Government Bond 19.75% 03/25/2024	GHA	GHS	475,009	0.23
3,760,000	Ghana Government Bond 18.25% 07/25/2022	GHA	GHS	469,002	0.23
1,913,000,000	Colombia Government Bond 10% 07/24/2024	COL	COP	460,093	0.22
410,000	Mongolia Government Bond, Reg. S 3.5% 07/07/2027	MNG	USD	333,101	0.16
1,000,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027§	LKA	USD	325,315	0.16
420,000	Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049	DOM	USD	314,804	0.15
6,000,000	Mexican Bonos 8% 12/07/2023	MEX	MXN	292,678	0.14
440,000	Egypt Government Bond, Reg. S 7.3% 09/30/2033	EGY	USD	283,691	0.13
1,446,000,000	Colombia Government Bond 6% 04/28/2028	COL	COP	273,921	0.13
400,000	Egypt Government Bond, Reg. S 7.625% 05/29/2032	EGY	USD	263,086	0.13
223,026,000	Argentina Government Bond 15.5% 10/17/2026	ARG	ARS	260,945	0.13
1,330,000	Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	BRL	239,923	0.12

Templeton Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,340,000,000	Colombia Government Bond 7% 06/30/2032	COL	COP	239,610	0.11
67,418,478	Argentina Treasury BONCER, FRN 1.45% 08/13/2023	ARG	ARS	236,779	0.11
59,177,410	Argentina Treasury BONCER, FRN 1.3% 09/20/2022	ARG	ARS	232,010	0.11
400,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	223,750	0.11
600,000	Sri Lanka Government Bond, Reg. S 6.85% 11/03/2025§	LKA	USD	197,870	0.10
2,870,000	Mexican Bonos 10% 12/05/2024	MEX	MXN	144,641	0.07
11,800,000	India Government Bond 5.15% 11/09/2025	IND	INR	141,054	0.07
400,000	Sri Lanka Government Bond, Reg. S 6.35% 06/28/2024§	LKA	USD	129,952	0.06
200,000	Egypt Government Bond, Reg. S 8.875% 05/29/2050	EGY	USD	122,077	0.06
200,000	Egypt Government Bond, Reg. S 8.7% 03/01/2049	EGY	USD	120,004	0.06
200,000	Egypt Government Bond, Reg. S 7.903% 02/21/2048	EGY	USD	114,964	0.05
830,000	Ghana Government Bond 18.85% 09/28/2023	GHA	GHS	93,993	0.04
670,000	Ghana Treasury 17.25% 07/31/2023	GHA	GHS	75,785	0.04
200,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029§	LKA	USD	65,654	0.03
200,000	Sri Lanka Government Bond, Reg. S 5.75% 04/18/2023§	LKA	USD	64,904	0.03
200,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028§	LKA	USD	64,549	0.03
300,000	Ghana Government Bond 20.75% 01/16/2023	GHA	GHS	36,498	0.02
270,000	Ghana Government Bond 19.25% 12/18/2023	GHA	GHS	30,213	0.01
180,000	Ghana Treasury 18.5% 01/02/2023	GHA	GHS	21,741	0.01
35,000	Ecuador Government Bond, Reg. S 0.5% 07/31/2040	ECU	USD	14,381	0.01
56,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	13,295	0.01
36,000,000	Colombia Government Bond 4.375% 03/21/2023	COL	COP	8,289	–
25,000	El Salvador Government Bond, Reg. S 7.65% 06/15/2035	SLV	USD	8,205	–
50,000	Ghana Government Bond 17.6% 02/20/2023	GHA	GHS	5,932	–
50,000	Ghana Government Bond 18.3% 03/02/2026	GHA	GHS	4,657	–
				74,205,102	35.75
	TOTAL BONDS			74,205,102	35.75
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			181,105,693	87.25
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
5,540,000	Singapore Treasury Bill 0% 08/19/2022	SGP	SGD	3,976,541	1.92
2,370,000	Singapore Treasury Bill 0% 01/24/2023	SGP	SGD	1,684,711	0.81
1,069,000	UK Treasury Bill 0% 10/24/2022	GBR	GBP	1,294,743	0.62
45,250,000	Thailand Government Bond 1% 06/17/2027	THA	THB	1,195,049	0.57
870,000	UK Treasury Bill 0% 07/11/2022	GBR	GBP	1,058,545	0.51
700,000	UK Treasury Bill 0% 08/01/2022	GBR	GBP	851,194	0.41
1,000,000	Singapore Treasury Bill 0% 08/09/2022	SGP	SGD	718,210	0.35
440,000	UK Treasury Bill 0% 07/25/2022	GBR	GBP	535,143	0.26
330,000	Singapore Treasury Bill 0% 08/12/2022	SGP	SGD	236,968	0.11
				11,551,104	5.56
	TOTAL BONDS			11,551,104	5.56
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			11,551,104	5.56
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Multiline 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. 'D'**	ZAF	ZAR	–	–
				–	–
	TOTAL SHARES			–	–
	BONDS				
	Corporate Bonds				
192,224	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**	ZAF	USD	–	–
426,322	K2016470219 South Africa Ltd., Reg. S 8% 12/31/2022**	ZAF	EUR	–	–

Templeton Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
147,229	K2016470260 South Africa Ltd., Reg. S 25% 12/31/2022**	ZAF	USD	–	–
				–	–
	TOTAL BONDS			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	TOTAL INVESTMENTS			**192,656,797**	**92.81**

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

Schedule of Investments, June 30, 2022

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				
	Aerospace & Defense				
61,600	RADA Electronic Industries Ltd.	ISR	USD	569,184	0.59
11,700	Spirit AeroSystems Holdings, Inc. 'A'	USA	USD	342,810	0.36
15,869	Montana Aerospace AG, Reg. S, 144A	DEU	CHF	245,466	0.26
				1,157,460	1.21
	Airlines				
115,000	Wheels Up Experience, Inc.	USA	USD	224,250	0.23
				224,250	0.23
	Auto Components				
8,430	LCI Industries	USA	USD	943,148	0.98
149,823	Dometic Group AB, 144A	SWE	SEK	883,758	0.92
7,000	Lear Corp.	USA	USD	881,230	0.92
10,860	Patrick Industries, Inc.	USA	USD	562,982	0.59
44,916	Brembo SpA	ITA	EUR	437,933	0.46
				3,709,051	3.87
	Automobiles				
9,930	Winnebago Industries, Inc.	USA	USD	482,201	0.50
				482,201	0.50
	Banks				
146,090	Huntington Bancshares, Inc.	USA	USD	1,757,463	1.83
18,040	Texas Capital Bancshares, Inc.	USA	USD	949,626	0.99
43,418	Canadian Western Bank	CAN	CAD	878,007	0.92
140,660	BNK Financial Group, Inc.	KOR	KRW	735,151	0.77
122,704	DGB Financial Group, Inc.	KOR	KRW	725,709	0.76
				5,045,956	5.27
	Beverages				
20,400	MGP Ingredients, Inc.	USA	USD	2,041,836	2.13
				2,041,836	2.13
	Building Products				
73,500	Bunka Shutter Co. Ltd.	JPN	JPY	540,621	0.56
				540,621	0.56
	Capital Markets				
47,686	AllianceBernstein Holding LP	USA	USD	1,982,784	2.07
582,173	Man Group plc	GBR	GBP	1,776,926	1.86
34,409	Janus Henderson Group plc	USA	USD	808,955	0.84
21,999	Flow Traders, Reg. S, 144A	NLD	EUR	631,121	0.66
32,322	flatexDEGIRO AG	DEU	EUR	308,954	0.32
				5,508,740	5.75
	Commercial Services & Supplies				
33,400	MillerKnoll, Inc.	USA	USD	877,418	0.92
57,400	BrightView Holdings, Inc.	USA	USD	688,800	0.72
26,700	Deluxe Corp.	USA	USD	578,589	0.60
327,550	Johnson Service Group plc	GBR	GBP	397,006	0.41
				2,541,813	2.65
	Communications Equipment				
77,300	VTech Holdings Ltd.	HKG	HKD	608,736	0.64
				608,736	0.64
	Containers & Packaging				
64,910	TriMas Corp.	USA	USD	1,797,358	1.88
17,900	Crown Holdings, Inc.	USA	USD	1,649,843	1.72
41,404	Huhtamaki OYJ	FIN	EUR	1,647,027	1.72
26,200	Sealed Air Corp.	USA	USD	1,512,264	1.58
36,789	BillerudKorsnas AB	SWE	SEK	431,372	0.45
				7,037,864	7.35
	Diversified Consumer Services				
148,700	OneSpaWorld Holdings Ltd.	BHS	USD	1,066,179	1.11
				1,066,179	1.11

Templeton Global Smaller Companies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Diversified Financial Services				
17,400	Voya Financial, Inc.	USA	USD	1,035,822	1.08
				1,035,822	1.08
	Electrical Equipment				
31,400	Idec Corp.	JPN	JPY	648,374	0.68
				648,374	0.68
	Electronic Equipment, Instruments & Components				
86,560	Knowles Corp.	USA	USD	1,500,085	1.57
302,000	Tripod Technology Corp.	TWN	TWD	1,133,270	1.18
53,175	Barco NV	BEL	EUR	1,121,358	1.17
37,664	Jenoptik AG	DEU	EUR	847,151	0.88
12,009	Landis+Gyr Group AG	CHE	CHF	630,345	0.66
24,876	Oxford Instruments plc	GBR	GBP	605,158	0.63
				5,837,367	6.09
	Food & Staples Retailing				
19,600	North West Co., Inc. (The)	CAN	CAD	506,902	0.53
				506,902	0.53
	Food Products				
448,400	Camil Alimentos SA	BRL	BRL	843,047	0.88
14,200	Freshpet, Inc.	USA	USD	736,838	0.77
86,000	M Dias Branco SA	BRL	BRL	428,875	0.45
				2,008,760	2.10
	Health Care Equipment & Supplies				
20,000	Integer Holdings Corp.	USA	USD	1,413,200	1.48
14,600	LivaNova plc	USA	USD	912,062	0.95
17,000	Avanos Medical, Inc.	USA	USD	464,780	0.48
				2,790,042	2.91
	Health Care Providers & Services				
22,600	Acadia Healthcare Co., Inc.	USA	USD	1,528,438	1.60
66,991	Fagron	BEL	EUR	1,085,833	1.14
				2,614,271	2.74
	Hotels, Restaurants & Leisure				
16,094	Greggs plc	GBR	GBP	356,322	0.37
				356,322	0.37
	Household Durables				
60,900	Sonos, Inc.	USA	USD	1,098,636	1.15
74,000	Nien Made Enterprise Co. Ltd.	TWN	TWD	730,521	0.76
				1,829,157	1.91
	Internet & Direct Marketing Retail				
45,300	Farfetch Ltd. 'A'	GBR	USD	324,348	0.34
44,300	RealReal, Inc. (The)	USA	USD	110,307	0.11
37,200	ThredUp, Inc. 'A'	USA	USD	93,000	0.10
				527,655	0.55
	IT Services				
141,200	Sabre Corp.	USA	USD	823,196	0.86
2,833	Adesso SE	DEU	EUR	435,850	0.45
				1,259,046	1.31
	Leisure Products				
192,669	Technogym SpA, Reg. S, 144A	ITA	EUR	1,259,752	1.32
137,000	Merida Industry Co. Ltd.	TWN	TWD	1,177,307	1.23
44,052	Thule Group AB, Reg. S, 144A	SWE	SEK	1,089,700	1.14
109,000	Giant Manufacturing Co. Ltd.	TWN	TWD	881,256	0.92
				4,408,015	4.61
	Life Sciences Tools & Services				
4,564	ICON plc	IRL	USD	989,019	1.03
1,455	Siegfried Holding AG	CHE	CHF	931,963	0.97
14,157	Gerresheimer AG	DEU	EUR	924,796	0.97
				2,845,778	2.97
	Machinery				
46,440	Hillenbrand, Inc.	USA	USD	1,902,182	1.99

Templeton Global Smaller Companies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
15,530	Alamo Group, Inc.	USA	USD	1,808,158	1.89
4,306	Bucher Industries AG	CHE	CHF	1,503,233	1.57
36,394	Interpump Group SpA	ITA	EUR	1,393,401	1.45
98,500	Techtronic Industries Co. Ltd.	HKG	HKD	1,028,546	1.07
1,588	Rational AG	DEU	EUR	925,744	0.97
4,700	Middleby Corp. (The)	USA	USD	589,192	0.61
20,100	Miller Industries, Inc.	USA	USD	455,667	0.48
				9,606,123	10.03
	Pharmaceuticals				
65,000	Tsumura & Co.	JPN	JPY	1,461,695	1.53
39,009	Richter Gedeon Nyrt.	HUN	HUF	705,889	0.74
				2,167,584	2.27
	Professional Services				
48,900	Meitec Corp.	JPN	JPY	788,163	0.82
32,700	TechnoPro Holdings, Inc.	JPN	JPY	656,301	0.69
5,500	ManpowerGroup, Inc.	USA	USD	420,255	0.44
18,900	en Japan, Inc.	JPN	JPY	247,649	0.26
				2,112,368	2.21
	Real Estate Management & Development				
8,640	Jones Lang LaSalle, Inc.	USA	USD	1,510,790	1.58
				1,510,790	1.58
	Semiconductors & Semiconductor Equipment				
1,146,000	King Yuan Electronics Co. Ltd.	TWN	TWD	1,544,546	1.61
				1,544,546	1.61
	Software				
53,500	NCR Corp.	USA	USD	1,664,385	1.74
				1,664,385	1.74
	Specialty Retail				
138,300	IDOM, Inc.	JPN	JPY	762,950	0.80
33,415	Matas A/S	DNK	DKK	348,867	0.36
				1,111,817	1.16
	Technology Hardware, Storage & Peripherals				
548,580	Chicony Electronics Co. Ltd.	TWN	TWD	1,367,805	1.43
12,130	Logitech International SA	CHE	USD	631,488	0.66
102,000	Catcher Technology Co. Ltd.	TWN	TWD	569,111	0.60
				2,568,404	2.69
	Textiles, Apparel & Luxury Goods				
49,400	Skechers USA, Inc. 'A'	USA	USD	1,757,652	1.84
92,200	Asics Corp.	JPN	JPY	1,669,646	1.74
21,920	Columbia Sportswear Co.	USA	USD	1,569,034	1.64
86,200	Levi Strauss & Co. 'A'	USA	USD	1,406,784	1.47
24,560	Brunello Cucinelli SpA	ITA	EUR	1,109,236	1.16
20,500	Canada Goose Holdings, Inc.	CAN	CAD	369,802	0.38
				7,882,154	8.23

Templeton Global Smaller Companies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Thrifts & Mortgage Finance				
61,780	TrustCo Bank Corp.	USA	USD	1,905,295	1.99
				1,905,295	1.99
	TOTAL SHARES			88,705,684	92.63
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			88,705,684	92.63
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Oil, Gas & Consumable Fuels				
896,000	Sakari Resources Ltd.**	IDN	SGD	109,181	0.12
				109,181	0.12
	TOTAL SHARES			109,181	0.12
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			109,181	0.12
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	EXCHANGE TRADED FUNDS				
	Diversified Financial Services				
30,482	SPDR Russell 2000 U.S. Small Cap Fund	IRL	USD	1,458,086	1.52
				1,458,086	1.52
	TOTAL EXCHANGE TRADED FUNDS			1,458,086	1.52
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			1,458,086	1.52
	TOTAL INVESTMENTS			**90,272,951**	**94.27**

** These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2022

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				
349,010,000,000	Korea Government Bond 0.875% 12/10/2023	KOR	KRW	261,700,042	8.60
234,650,000,000	Korea Monetary Stabilization Bond 0.905% 04/02/2023	KOR	KRW	179,882,981	5.92
209,877,000,000	Korea Government Bond 1.125% 06/10/2024	KOR	KRW	155,701,466	5.12
998,940,000	Brazil Letras do Tesouro Nacional 0% 07/01/2024	BRL	BRL	149,147,235	4.90
979,210,000	Brazil Letras do Tesouro Nacional 0% 01/01/2025	BRL	BRL	138,379,913	4.55
1,827,051,000,000	Indonesia Government Bond 5.5% 04/15/2026	IDN	IDR	120,495,224	3.96
1,628,070,000	Mexican Bonos 10% 12/05/2024	MEX	MXN	82,050,903	2.70
167,279,000	Ecuador Government Bond, Reg. S 1% 07/31/2035	ECU	USD	80,959,915	2.66
368,965,000,000	Colombia Government Bond 7.5% 08/26/2026	COL	COP	79,432,959	2.61
1,001,606,000,000	Indonesia Government Bond 5.125% 04/15/2027	IDN	IDR	64,483,660	2.12
268,108,000,000	Colombia Government Bond 10% 07/24/2024	COL	COP	64,482,341	2.12
1,250,844,000	Mexican Bonos 8% 12/07/2023	MEX	MXN	61,015,729	2.00
18,403,663,001	Argentina Treasury BONCER, FRN 1.5% 03/25/2024	ARG	ARS	57,788,241	1.90
557,544,000	Norway Government Bond, Reg. S, 144A 3% 03/14/2024	NOR	NOK	56,799,078	1.87
320,780,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	BRL	55,816,359	1.84
44,622,000	UK Treasury, Reg. S 0.125% 01/31/2023	GBR	GBP	53,849,075	1.77
552,580,000	Ghana Government Bond 19% 11/02/2026	GHA	GHS	50,484,843	1.66
605,567,000,000	Indonesia Government Bond 11% 09/15/2025	IDN	IDR	46,412,102	1.52
526,174,000	Ghana Government Bond 19.75% 03/15/2032	GHA	GHS	42,463,404	1.40
65,179,000	Ecuador Government Bond, Reg. S, FRN 5% 07/31/2030	ECU	USD	42,345,693	1.39
3,056,100,000	India Government Bond 7.27% 04/08/2026	IND	INR	38,841,284	1.28
490,560,000,000	Indonesia Government Bond 9.5% 07/15/2023	IDN	IDR	34,583,369	1.14
139,207,000,000	Colombia Government Bond 6.25% 11/26/2025	COL	COP	29,466,447	0.97
276,900,000	Norway Government Bond, Reg. S, 144A 1.75% 03/13/2025	NOR	NOK	27,244,337	0.89
36,210,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	25,221,790	0.83
32,870,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	22,573,991	0.74
34,470,000	Egypt Government Bond, Reg. S 7.3% 09/30/2033	EGY	USD	22,224,636	0.73
35,670,000	Egypt Government Bond, Reg. S 8.5% 01/31/2047	EGY	USD	21,239,238	0.70
125,710,000	Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL	BRL	19,869,267	0.65
24,380,000	Mongolia Government Bond, Reg. S 4.45% 07/07/2031	MNG	USD	18,770,919	0.62
142,780,000	Ghana Government Bond 18.25% 07/25/2022	GHA	GHS	17,809,590	0.58
158,840,000	Ghana Government Bond 19.75% 03/25/2024	GHA	GHS	17,505,886	0.58
28,050,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	16,975,664	0.56
79,137,000,000	Colombia Government Bond 5.75% 11/03/2027	COL	COP	15,099,164	0.50
12,346,297,100	Argentina Government Bond 15.5% 10/17/2026	ARG	ARS	14,445,428	0.48
62,418,665	Argentina Government Bond 0.5% 07/09/2030	ARG	USD	14,438,651	0.47
4,007,841,900	Argentina Government Bond 16% 10/17/2023	ARG	ARS	9,379,835	0.31
14,740,000	Egypt Government Bond, Reg. S 8.875% 05/29/2050	EGY	USD	8,997,075	0.29
10,750,000	Mongolia Government Bond, Reg. S 3.5% 07/07/2027	MNG	USD	8,733,735	0.29
39,334,000,000	Colombia Government Bond 7.75% 09/18/2030	COL	COP	7,704,776	0.25
42,460,000,000	Colombia Government Bond 7% 06/30/2032	COL	COP	7,592,419	0.25
501,900,000	India Government Bond 5.15% 11/09/2025	IND	INR	5,999,562	0.20
14,591,000	Ecuador Government Bond, Reg. S 0.5% 07/31/2040	ECU	USD	5,995,159	0.20
9,620,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	5,381,197	0.18
7,150,000	Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049	DOM	USD	5,359,160	0.18
16,280,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027§	LKA	USD	5,296,134	0.17
5,820,000	Mongolia Government Bond, Reg. S 5.125% 04/07/2026	MNG	USD	5,252,143	0.17
6,160,000	Egypt Government Bond, Reg. S 7.625% 05/29/2032	EGY	USD	4,051,524	0.13
18,860,000,000	Colombia Government Bond 6% 04/28/2028	COL	COP	3,572,712	0.12
258,200,000	India Government Bond 8.2% 09/24/2025	IND	INR	3,374,598	0.11
201,000,000	India Government Bond 7.59% 01/11/2026	IND	INR	2,581,925	0.08
10,539,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	2,502,021	0.08
19,340,000	Ghana Government Bond 20.75% 01/16/2023	GHA	GHS	2,352,900	0.08
3,760,000	Egypt Government Bond, Reg. S 7.903% 02/21/2048	EGY	USD	2,161,323	0.07
5,880,000	Sri Lanka Government Bond, Reg. S 6.85% 11/03/2025§	LKA	USD	1,939,128	0.06
2,960,000	Egypt Government Bond, Reg. S 8.7% 03/01/2049	EGY	USD	1,776,059	0.06
6,616,000,000	Colombia Government Bond 4.375% 03/21/2023	COL	COP	1,523,234	0.05
10,090,000	Ghana Government Bond 17.6% 11/28/2022	GHA	GHS	1,223,188	0.04
7,220,000	Ghana Government Bond 18.3% 03/02/2026	GHA	GHS	672,489	0.02
1,968,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029§	LKA	USD	646,036	0.02
1,890,000	Sri Lanka Government Bond, Reg. S 6.35% 06/28/2024§	LKA	USD	614,023	0.02
1,400,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028§	LKA	USD	451,842	0.02
540,000	Sri Lanka Government Bond, Reg. S 5.75% 04/18/2023§	LKA	USD	175,240	0.01

Templeton Global Total Return Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,290,000	Ghana Government Bond 17.6% 02/20/2023	GHA	GHS	153,049	0.01
418,000	El Salvador Government Bond, Reg. S 7.65% 06/15/2035	SLV	USD	137,191	–
				2,305,600,501	75.80
	Supranational				
490,784,000	Inter-American Development Bank 7.5% 12/05/2024	SP	MXN	23,056,870	0.76
				23,056,870	0.76
	TOTAL BONDS			2,328,657,371	76.56
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,328,657,371	76.56
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
204,320,000	Singapore Treasury Bill 0% 08/19/2022	SGP	SGD	146,658,292	4.82
99,000,000	FHLB 0% 07/01/2022	USA	USD	99,000,000	3.25
2,910,130,000	Thailand Government Bond 0.75% 09/17/2024	THA	THB	80,556,083	2.65
96,650,000	Singapore Treasury Bill 0% 01/24/2023	SGP	SGD	68,703,509	2.26
34,491,000	UK Treasury Bill 0% 10/24/2022	GBR	GBP	41,774,540	1.37
27,950,000	UK Treasury Bill 0% 07/11/2022	GBR	GBP	34,007,285	1.12
22,700,000	UK Treasury Bill 0% 08/01/2022	GBR	GBP	27,603,002	0.91
911,610,000	Thailand Government Bond 1% 06/17/2027	THA	THB	24,075,548	0.79
769,440,000	Bank of Thailand 0.66% 11/22/2023	THA	THB	21,580,374	0.71
14,260,000	UK Treasury Bill 0% 07/25/2022	GBR	GBP	17,343,491	0.57
544,470,000	Thailand Government Bond 2.4% 12/17/2023	THA	THB	15,656,056	0.52
136,800,000	Thailand Government Bond 3.85% 12/12/2025	THA	THB	4,095,149	0.13
				581,053,329	19.10
	TOTAL BONDS			581,053,329	19.10
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			581,053,329	19.10
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Multiline 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. 'D'**	ZAF	ZAR	–	–
				–	–
	TOTAL SHARES			–	–
	BONDS				
	Corporate Bonds				
52,099,726	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**	ZAF	USD	–	–
5,167,298	K2016470219 South Africa Ltd., Reg. S 8% 12/31/2022**	ZAF	EUR	–	–
21,564,710	K2016470260 South Africa Ltd., Reg. S 25% 12/31/2022**	ZAF	USD	–	–
				–	–
	TOTAL BONDS			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	TOTAL INVESTMENTS			**2,909,710,700**	**95.66**

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

Schedule of Investments, June 30, 2022

Templeton Global Total Return II Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Government and Municipal Bonds				
4,380,000	Sweden Government Bond, Reg. S, 144A 1.5% 11/13/2023	SWE	SEK	427,509	5.04
540,000,000	Korea Government Bond 3.375% 09/10/2023	KOR	KRW	420,075	4.95
467,600,000	Korea Government Bond 1.25% 12/10/2022	KOR	KRW	361,270	4.26
2,300,000	Brazil Letras do Tesouro Nacional 0% 01/01/2025	BRL	BRL	325,031	3.83
3,190,000	Norway Government Bond, Reg. S, 144A 3% 03/14/2024	NOR	NOK	324,977	3.83
390,000,000	Korea Monetary Stabilization Bond 0.905% 04/02/2023	KOR	KRW	298,975	3.53
1,950,000	Brazil Letras do Tesouro Nacional 0% 07/01/2024	BRL	BRL	291,146	3.43
480,000	Egypt Government Bond, Reg. S 8.5% 01/31/2047	EGY	USD	285,810	3.37
4,070,000,000	Indonesia Government Bond 5.5% 04/15/2026	IDN	IDR	268,419	3.17
3,410,000,000	Indonesia Government Bond 9.5% 07/15/2023	IDN	IDR	240,397	2.83
310,000,000	Korea Monetary Stabilization Bond 0.87% 02/02/2023	KOR	KRW	238,484	2.81
2,120,000	Norway Government Bond, Reg. S, 144A 2% 05/24/2023	NOR	NOK	214,574	2.53
247,000,000	Korea Government Bond 0.875% 12/10/2023	KOR	KRW	185,209	2.18
2,583,000,000	Indonesia Government Bond 8.375% 03/15/2024	IDN	IDR	182,748	2.16
220,000	Mongolia Government Bond, Reg. S 4.45% 07/07/2031	MNG	USD	169,385	2.00
751,400,000	Colombia Government Bond 7.5% 08/26/2026	COL	COP	161,766	1.91
230,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	160,205	1.89
790,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	BRL	137,462	1.62
554,200,000	Colombia Government Bond 10% 07/24/2024	COL	COP	133,290	1.57
583,000,000	Colombia Government Bond 6.25% 11/26/2025	COL	COP	123,406	1.46
990,000	Ghana Government Bond 16.5% 02/06/2023	GHA	GHS	117,225	1.38
239,000	Ecuador Government Bond, Reg. S 1% 07/31/2035	ECU	USD	115,671	1.36
9,400,000	India Government Bond 5.15% 11/09/2025	IND	INR	112,365	1.33
470,000	Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL	BRL	74,286	0.88
364,000,000	Colombia Government Bond 5.75% 11/03/2027	COL	COP	69,450	0.82
55,000	UK Treasury, Reg. S 0.125% 01/31/2023	GBR	GBP	66,373	0.78
200,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029[§]	LKA	USD	65,654	0.77
200,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027[§]	LKA	USD	65,063	0.77
4,800,000	India Government Bond 8.2% 09/24/2025	IND	INR	62,734	0.74
95,000	Ecuador Government Bond, Reg. S 5% 07/31/2030	ECU	USD	61,720	0.73
530,000	Norway Government Bond, Reg. S, 144A 1.75% 03/13/2025	NOR	NOK	52,147	0.62
71,000,000	Korea Government Bond 1.75% 09/10/2026	KOR	KRW	51,491	0.61
270,000	Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	BRL	48,706	0.57
240,000,000	Colombia Government Bond 7.75% 09/18/2030	COL	COP	47,011	0.55
850,000	Mexican Bonos 6.75% 03/09/2023	MEX	MXN	41,557	0.49
325,000	Ghana Government Bond 18.85% 09/28/2023	GHA	GHS	36,804	0.44
200,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	BRL	32,718	0.39
227,000	Ghana Government Bond 18.25% 07/25/2022	GHA	GHS	28,315	0.33
222,000	Ghana Government Bond 19.25% 12/18/2023	GHA	GHS	24,842	0.29
130,000,000	Colombia Government Bond 6% 04/28/2028	COL	COP	24,626	0.29
129,000,000	Colombia Government Bond 7% 06/30/2032	COL	COP	23,067	0.27
120,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	BRL	20,166	0.24
33,000	Ecuador Government Bond, Reg. S 0.5% 07/31/2040	ECU	USD	13,559	0.16
				6,205,688	73.18
	TOTAL BONDS			6,205,688	73.18
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			6,205,688	73.18
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
430,000	Singapore Treasury Bill 0% 08/19/2022	SGP	SGD	308,649	3.64
230,000	Singapore Treasury Bill 0% 01/24/2023	SGP	SGD	163,495	1.93
4,890,000	Thailand Government Bond 0.75% 09/17/2024	THA	THB	135,362	1.59
3,750,000	Thailand Government Bond 1% 06/17/2027	THA	THB	99,037	1.17
3,140,000	Bank of Thailand 0.66% 11/22/2023	THA	THB	88,067	1.04
35,000	UK Treasury Bill 0% 10/24/2022	GBR	GBP	42,391	0.50
30,000	UK Treasury Bill 0% 07/11/2022	GBR	GBP	36,501	0.43
40,000	Singapore Treasury Bill 0% 08/12/2022	SGP	SGD	28,723	0.34
20,000	UK Treasury Bill 0% 07/25/2022	GBR	GBP	24,325	0.29

Templeton Global Total Return II Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
10,000	UK Treasury Bill 0% 08/01/2022	GBR	GBP	12,160	0.14
				938,710	11.07
	TOTAL BONDS			938,710	11.07
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			938,710	11.07
	TOTAL INVESTMENTS			**7,144,398**	**84.25**

§ These Bonds are currently in default

Schedule of Investments, June 30, 2022

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				
12,190,921	BAE Systems plc	GBR	GBP	117,759,839	1.84
89,834,167	Rolls-Royce Holdings plc	GBR	GBP	87,227,557	1.36
				204,987,396	3.20
	Airlines				
42,408,948	International Consolidated Airlines Group SA	GBR	GBP	53,229,564	0.83
				53,229,564	0.83
	Auto Components				
671,349	Lear Corp.	USA	USD	80,652,857	1.26
1,144,706	Continental AG	DEU	EUR	76,669,207	1.20
				157,322,064	2.46
	Automobiles				
3,131,988	Honda Motor Co. Ltd.	JPN	JPY	72,050,546	1.13
779,000	Isuzu Motors Ltd.	JPN	JPY	8,221,425	0.13
				80,271,971	1.26
	Banks				
1,824,536	Bank of America Corp.	USA	USD	54,201,553	0.85
74,228,964	Lloyds Banking Group plc	GBR	GBP	36,439,570	0.57
				90,641,123	1.42
	Beverages				
2,959,053	Anheuser-Busch InBev SA/NV	BEL	EUR	152,059,546	2.38
386,523	Pernod Ricard SA	FRA	EUR	68,188,711	1.06
				220,248,257	3.44
	Biotechnology				
1,335,565	AbbVie, Inc.	USA	USD	195,204,831	3.05
				195,204,831	3.05
	Chemicals				
2,259,366	DuPont de Nemours, Inc.	USA	USD	119,835,449	1.87
437,057	Albemarle Corp.	USA	USD	87,161,156	1.36
				206,996,605	3.23
	Consumer Finance				
564,108	American Express Co.	USA	USD	74,622,248	1.17
				74,622,248	1.17
	Containers & Packaging				
997,768	Crown Holdings, Inc.	USA	USD	87,760,550	1.37
				87,760,550	1.37
	Electric Utilities				
1,110,438	Southern Co. (The)	USA	USD	75,565,738	1.18
				75,565,738	1.18
	Electrical Equipment				
193,852	Schneider Electric SE	USA	EUR	22,041,648	0.34
				22,041,648	0.34
	Entertainment				
1,526,537	Walt Disney Co. (The)	USA	USD	137,517,987	2.15
				137,517,987	2.15
	Food Products				
2,223,694	Danone SA	FRA	EUR	118,833,657	1.86
				118,833,657	1.86
	Health Care Equipment & Supplies				
1,692,707	Medtronic plc	USA	USD	144,976,103	2.27
1,133,473	Zimmer Biomet Holdings, Inc.	USA	USD	113,639,353	1.78
				258,615,456	4.05
	Health Care Providers & Services				
245,616	UnitedHealth Group, Inc.	USA	USD	120,389,112	1.88
730,570	HCA Healthcare, Inc.	USA	USD	117,167,286	1.83
2,149,509	Fresenius Medical Care AG & Co. KGaA	DEU	EUR	102,765,197	1.60
				340,321,595	5.31

Templeton Growth (Euro) Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Hotels, Restaurants & Leisure				
1,098,577	Starbucks Corp.	USA	USD	80,084,264	1.25
3,872,052	Compass Group plc	GBR	GBP	75,852,232	1.19
821,225	Hyatt Hotels Corp. 'A'	USA	USD	57,922,265	0.91
				213,858,761	3.35
	Household Durables				
1,377,471	Sony Group Corp.	JPN	JPY	107,187,135	1.67
				107,187,135	1.67
	Industrial Conglomerates				
1,789,890	Hitachi Ltd.	JPN	JPY	81,238,191	1.27
429,178	Honeywell International, Inc.	USA	USD	71,185,639	1.11
				152,423,830	2.38
	Insurance				
12,562,277	AIA Group Ltd.	HKG	HKD	130,987,428	2.05
				130,987,428	2.05
	Interactive Media & Services				
31,441	Alphabet, Inc. 'A'	USA	USD	65,386,121	1.02
				65,386,121	1.02
	Internet & Direct Marketing Retail				
70,985	Booking Holdings, Inc.	USA	USD	118,477,011	1.85
2,774,042	Just Eat Takeaway.com NV, Reg. S, 144A	GBR	EUR	41,595,222	0.65
187,860	Amazon.com, Inc.	USA	USD	19,040,568	0.30
2,491,881	Farfetch Ltd. 'A'	GBR	USD	17,026,308	0.27
				196,139,109	3.07
	IT Services				
4,464,889	DXC Technology Co.	USA	USD	129,144,757	2.02
538,779	Visa, Inc. 'A'	USA	USD	101,231,225	1.58
602,523	Fujitsu Ltd.	JPN	JPY	71,933,003	1.12
				302,308,985	4.72
	Life Sciences Tools & Services				
109,981	ICON plc	IRL	USD	22,743,471	0.35
				22,743,471	0.35
	Machinery				
1,342,334	Westinghouse Air Brake Technologies Corp.	USA	USD	105,142,455	1.64
4,455,693	Komatsu Ltd.	JPN	JPY	94,663,043	1.48
				199,805,498	3.12
	Media				
2,390,003	Comcast Corp. 'A'	USA	USD	89,496,823	1.40
3,397,804	Paramount Global 'B'	USA	USD	80,024,626	1.25
				169,521,449	2.65
	Multiline Retail				
978,984	Dollar Tree, Inc.	USA	USD	145,600,403	2.27
				145,600,403	2.27
	Multi-Utilities				
4,684,801	E.ON SE	DEU	EUR	37,654,883	0.59
				37,654,883	0.59
	Oil, Gas & Consumable Fuels				
31,631,695	BP plc	GBR	GBP	141,713,967	2.21
1,512,515	Marathon Petroleum Corp.	USA	USD	118,660,046	1.85
3,050,377	Shell plc	GBR	GBP	75,796,596	1.18
				336,170,609	5.24
	Personal Products				
3,244,347	Unilever plc	GBR	EUR	140,616,917	2.20
				140,616,917	2.20
	Pharmaceuticals				
7,812,653	GSK plc	USA	GBP	160,652,274	2.51
945,954	Johnson & Johnson	USA	USD	160,240,768	2.50
1,265,145	AstraZeneca plc	GBR	GBP	159,244,962	2.49
415,420	Roche Holding AG	USA	CHF	132,547,640	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
764,580	Bayer AG	DEU	EUR	43,568,838	0.68
				656,254,482	10.25
	Professional Services				
1,225,580	Adecco Group AG	CHE	CHF	39,870,467	0.62
				39,870,467	0.62
	Semiconductors & Semiconductor Equipment				
3,383,503	Infineon Technologies AG	DEU	EUR	78,539,514	1.23
507,794	NXP Semiconductors NV	CHN	USD	71,732,750	1.12
879,339	Micron Technology, Inc.	USA	USD	46,387,882	0.73
459,585	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	35,853,684	0.56
				232,513,830	3.64
	Specialty Retail				
2,426,446	TJX Cos., Inc. (The)	USA	USD	129,322,468	2.02
800,381	Nitori Holdings Co. Ltd.	JPN	JPY	72,671,535	1.13
				201,994,003	3.15
	Technology Hardware, Storage & Peripherals				
3,342,038	Samsung Electronics Co. Ltd.	KOR	KRW	141,708,207	2.21
				141,708,207	2.21
	Wireless Telecommunication Services				
1,004,299	T-Mobile US, Inc.	USA	USD	128,942,067	2.01
				128,942,067	2.01
	TOTAL SHARES			5,945,868,345	92.88
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			5,945,868,345	92.88
	TOTAL INVESTMENTS			**5,945,868,345**	**92.88**

Schedule of Investments, June 30, 2022

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				
5,056,849	Grupo Financiero Banorte SAB de CV 'O'	MEX	MXN	28,206,835	4.14
16,563,983	Itausa SA Preference	BRL	BRL	26,395,020	3.88
6,889,841	Banco Bradesco SA, ADR Preference	BRL	USD	22,460,882	3.30
896,965	Intercorp Financial Services, Inc.	PER	USD	20,988,981	3.09
4,275,431	Itau Unibanco Holding SA, ADR Preference	BRL	USD	18,298,845	2.69
76,670	Credicorp Ltd.	PER	USD	9,193,500	1.35
				125,544,063	18.45
	Beverages				
3,918,300	Fomento Economico Mexicano SAB de CV	MEX	MXN	26,452,527	3.89
6,942,756	Ambev SA	BRL	BRL	17,775,748	2.61
4,122,168	Embotelladora Andina SA 'A', Preference	CHL	CLP	6,308,020	0.93
				50,536,295	7.43
	Capital Markets				
17,358,842	Bolsa Mexicana de Valores SAB de CV	MEX	MXN	30,808,102	4.53
10,756,590	B3 SA - Brasil Bolsa Balcao	BRL	BRL	22,525,599	3.31
359,599	XP, Inc. 'A'	BRL	USD	6,458,398	0.95
				59,792,099	8.79
	Chemicals				
134,957	Sociedad Quimica y Minera de Chile SA 'B', Preference	CHL	CLP	11,250,706	1.65
				11,250,706	1.65
	Diversified Consumer Services				
1,708,100	Ser Educacional SA, Reg. S, 144A	BRL	BRL	2,049,576	0.30
				2,049,576	0.30
	Electric Utilities				
7,739,568	Centrais Eletricas Brasileiras SA	BRL	BRL	68,320,317	10.04
				68,320,317	10.04
	Energy Equipment & Services				
241,785	Tenaris SA, ADR	USA	USD	6,211,457	0.91
				6,211,457	0.91
	Food & Staples Retailing				
6,699,683	Wal-Mart de Mexico SAB de CV	MEX	MXN	23,097,932	3.39
4,417,886	Atacadao SA	BRL	BRL	14,071,529	2.07
				37,169,461	5.46
	Health Care Providers & Services				
1,213,367	Rede D'Or Sao Luiz SA, Reg. S, 144A	BRL	BRL	6,718,646	0.99
5,419,117	Hapvida Participacoes e Investimentos SA, Reg. S, 144A	BRL	BRL	5,663,788	0.83
				12,382,434	1.82
	Household Products				
13,248,569	Kimberly-Clark de Mexico SAB de CV 'A'	MEX	MXN	17,939,662	2.63
				17,939,662	2.63
	Internet & Direct Marketing Retail				
3,709,858	Americanas SA	BRL	BRL	9,519,726	1.40
				9,519,726	1.40
	Metals & Mining				
3,554,183	Vale SA	BRL	BRL	51,991,564	7.64
8,563,878	Grupo Mexico SAB de CV 'B',	MEX	MXN	35,461,466	5.21
				87,453,030	12.85
	Oil, Gas & Consumable Fuels				
11,316,905	Petroleo Brasileiro SA Preference	BRL	BRL	60,393,442	8.87
				60,393,442	8.87
	Paper & Forest Products				
3,340,712	Dexco SA	BRL	BRL	6,300,099	0.92
				6,300,099	0.92
	Personal Products				
2,447,782	Natura & Co. Holding SA	BRL	BRL	6,276,484	0.92
				6,276,484	0.92

Templeton Latin America Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Road & Rail				
5,864,276	Rumo SA	BRL	BRL	17,894,126	2.63
1,707,637	Localiza Rent a Car SA	BRL	BRL	17,100,188	2.51
				34,994,314	5.14
	Software				
4,534,287	TOTVS SA	BRL	BRL	20,151,616	2.96
				20,151,616	2.96
	Specialty Retail				
2,914,701	Vibra Energia SA	BRL	BRL	9,305,970	1.37
				9,305,970	1.37
	Transportation Infrastructure				
707,547	Grupo Aeroportuario del Pacifico SAB de CV 'B'	MEX	MXN	9,854,862	1.45
3,993,225	CCR SA	BRL	BRL	9,560,179	1.40
				19,415,041	2.85
	Water Utilities				
25,207,469	Aguas Andinas SA 'A'	CHL	CLP	4,055,885	0.60
				4,055,885	0.60
	TOTAL SHARES			649,061,677	95.36
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			649,061,677	95.36
	TOTAL INVESTMENTS			**649,061,677**	**95.36**

Additional Information - Unaudited

Investment Managers

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED
The Gate, East Wing, Level 2,
Dubai International Financial Centre,
P.O. Box 506613, Dubai, United Arab Emirates

TEMPLETON ASSET MANAGEMENT LTD.
7 Temasek Boulevard
38-03 Suntec Tower One
Singapore 038987

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

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

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

BENEFIT STREET PARTNERS L.L.C.,
9 West 57th Street, Suite 4920, New York,
NY 10019, U.S.A

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

Investment Managers (continued)

With effect from July 1st, 2021

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

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

With effect from July 30, 2021

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

With effect from August 31, 2021

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

With effect from September 30, 2021

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

With effect October 1st, 2021

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

With effect October 15, 2021

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

With effect December 1st, 2021

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

With effect January 20, 2022

The management structure of Templeton Global Climate Change Fund changed with Franklin Templeton Investments Corp. becoming the sole lead investment manager and Templeton Global Advisors Limited and Franklin Templeton Investment Management Limited acting as sub-investment managers.

With effect March 1st, 2022

The management structure of Templeton China Fund changed with the removal of Franklin Templeton Investment Management Limited as investment manager. Templeton Asset Management Limited remains sole investment manager.

The management structure of Templeton China A-Shares Fund changed with the removal of Franklin Templeton Investment Management Limited as investment manager. Templeton Asset Management Limited and Templeton Investment Counsel LLC remain co-investment managers.

The management structure of Templeton All China Equity Fund changed with the removal of Franklin Templeton Investment Management Limited as investment manager. Templeton Asset Management Limited and Templeton Investment Counsel LLC remain co-investment managers.

With effect April 11, 2022

The management structure of Templeton Global Income Fund changed with the replacement of Templeton Global Advisors Limited by Templeton Investment Counsel, LLC. Franklin Advisers, Inc. and Templeton Investment Counsel, LLC are thus co-investment managers.

The management structure of Templeton Global Balanced Fund changed with the replacement of Templeton Asset Management Limited by Templeton Investment Counsel, LLC. Franklin Advisers, Inc. and Templeton Investment Counsel, LLC are thus co-investment managers.

The management structure of Templeton Global Equity Income Fund changed with the replacement of Templeton Asset Management Limited by Templeton Investment Counsel, LLC as sole investment manager.

With effect April 30, 2022

Chilton Investment Company, LLC acting as sub-investment manager for Franklin K2 Alternative Strategies Fund changed to Chilton Investment Company, Inc

Investment Managers (continued)

Investment Managers per Fund as at June 30, 2022

Franklin Biotechnology Discovery Fund
FRANKLIN ADVISERS, INC.

Franklin Disruptive Commerce Fund
FRANKLIN ADVISERS, INC.

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

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

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

Franklin Emerging Market Corporate Debt Fund
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
FRANKLIN ADVISERS, INC.

Franklin Emerging 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 Euro Short-Term Money Market Fund (Closed on 7 July 2021)
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin European Corporate Bond Fund
Co-Investment Managers
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
FRANKLIN TEMPLETON INSTITUTIONAL, LLC

Franklin European Total Return Fund
Co-Investment Managers
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
FRANKLIN ADVISERS, INC.

Franklin Flexible Alpha Bond Fund
FRANKLIN ADVISERS, INC.

Franklin Genomic Advancements Fund
FRANKLIN ADVISERS, INC.

Franklin Global Aggregate Bond Fund
Co-Investment Managers
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
FRANKLIN ADVISERS, INC.

Franklin Global Convertible Securities Fund
FRANKLIN ADVISERS, INC.

Franklin Global Corporate Investment Grade Bond Fund
Co-Investment Managers
FRANKLIN TEMPLETON INSTITUTIONAL, LLC
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin Global Fundamental Strategies Fund
Lead Investment Manager
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.
Sub-Investment Managers
FRANKLIN ADVISERS, INC.
TEMPLETON GLOBAL ADVISORS LIMITED
BRANDYWINE GLOBAL INVESTMENT LLC

Franklin Global Growth Fund (previously Franklin World Perspectives Fund)
FRANKLIN TEMPLETON INSTITUTIONAL, LLC

Franklin Global Income Fund
FRANKLIN ADVISERS, INC.

Franklin Global Managed Income Fund
Lead Investment Manager
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.
Sub-investment manager
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.

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

Franklin MENA Fund
FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

Franklin Mutual European Fund
FRANKLIN MUTUAL ADVISERS, LLC

Franklin Mutual Global Discovery Fund
FRANKLIN MUTUAL ADVISERS, LLC

Franklin Mutual U.S. Value Fund
FRANKLIN MUTUAL ADVISERS, LLC

Franklin Natural Resources Fund
FRANKLIN ADVISERS, INC.

Franklin NextStep Balanced Growth Fund
Lead Investment Manager
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED
Sub-Investment Manager
FRANKLIN ADVISERS, INC.

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

Franklin NextStep Dynamic Growth Fund
Lead Investment Manager
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED
Sub-Investment Manager
FRANKLIN ADVISERS, INC.

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

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

Franklin NextStep Stable Growth Fund
Lead Investment Manager
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED
Sub-Investment Manager
FRANKLIN ADVISERS, INC.

Franklin Strategic Income Fund
FRANKLIN ADVISERS, INC.

Franklin Systematic Style Premia Fund
FRANKLIN ADVISERS, INC.

Franklin Technology Fund
FRANKLIN ADVISERS, INC.

Franklin U.S. Dollar Short-Term Money Market Fund
FRANKLIN ADVISERS, INC.

Franklin U.S. Government Fund
FRANKLIN ADVISERS, INC.

Franklin U.S. Low Duration Fund
FRANKLIN ADVISERS, INC.

Franklin U.S. Opportunities Fund
FRANKLIN ADVISERS, INC.

Franklin UK Equity Income Fund
FRANKLIN TEMPLETON FUND MANAGEMENT LIMITED

Templeton All China Equity Fund
Co-Investment Managers
TEMPLETON ASSET MANAGEMENT LIMITED
TEMPLETON INVESTMENT COUNSEL LLC

Templeton Asia Equity Total Return Fund
TEMPLETON ASSET MANAGEMENT LTD.

Templeton Asian Bond Fund
Lead Investment Manager
FRANKLIN ADVISERS, INC.
Sub-Investment Manager
TEMPLETON ASSET MANAGEMENT LTD.

Templeton Asian Growth Fund
TEMPLETON ASSET MANAGEMENT LTD.

Templeton Asian Smaller Companies Fund
Co-Investment Managers
TEMPLETON ASSET MANAGEMENT LTD.
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

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

Templeton China A-Shares Fund
Co-Investment Managers
TEMPLETON ASSET MANAGEMENT LIMITED
TEMPLETON INVESTMENT COUNSEL LLC

Templeton China Fund
TEMPLETON ASSET MANAGEMENT LTD.

Templeton Eastern Europe Fund
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.À R.L.

Templeton Emerging Markets Bond Fund
FRANKLIN ADVISERS, INC.

Templeton Emerging Markets Dynamic Income Fund
Lead Investment Manager
FRANKLIN ADVISERS, INC.
Sub-Investment Manager
TEMPLETON ASSET MANAGEMENT LTD.

Templeton Emerging Markets Fund
Co-Investment Managers
TEMPLETON ASSET MANAGEMENT LTD.
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton Emerging Markets Local Currency Bond Fund
FRANKLIN ADVISERS, INC.
TEMPLETON ASSET MANAGEMENT LIMITED

Templeton Emerging Markets Smaller Companies Fund
Co-Investment Managers
TEMPLETON ASSET MANAGEMENT LTD.
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Templeton Emerging Markets Sustainability Fund
Co-Investment Managers
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
TEMPLETON ASSET MANAGEMENT LIMITED

Templeton Euroland Fund
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton European Dividend Fund
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton European Opportunities Fund (previously Franklin European Growth Fund)
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton European Small-Mid Cap Fund
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton Frontier Markets Fund
Lead Investment Manager
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED
Sub-Investment Manager
FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

Templeton Global Balanced Fund
Co-Investment Managers
FRANKLIN ADVISERS, INC.
TEMPLETON INVESTMENT COUNSEL, LLC.

Templeton Global Bond (Euro) Fund
FRANKLIN ADVISERS, INC.

Templeton Global Bond Fund
FRANKLIN ADVISERS, INC.

Templeton Global Climate Change Fund
Lead Investment Manager
FRANKLIN TEMPLETON INVESTMENTS CORP.
Sub-Investment Manager
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
TEMPLETON GLOBAL ADVISORS LIMITED

Templeton Global Equity Income Fund
TEMPLETON INVESTMENT COUNSEL, LLC.

Templeton Global Fund
TEMPLETON GLOBAL ADVISORS LIMITED

Templeton Global High Yield Fund
FRANKLIN ADVISERS, INC.

Templeton Global Income Fund
Co-Investment Managers
FRANKLIN ADVISERS, INC.
TEMPLETON INVESTMENT COUNSEL, LLC

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 GLOBAL ADVISORS LIMITED

Templeton Latin America Fund

Lead Investment Manager

FRANKLIN ADVISERS, INC.

Sub-Investment Manager

FRANKLIN TEMPLETON INVESTIMENTOS (Brasil) Ltd.

Calculation Method of the Risk Exposure

Global exposure using the VaR approach

			Regulatory VaR limit utilisation								
Fund	**Market risk**	**Limit**	**Lowest**	**Highest**	**Average**	**Reference portfolio**	**Model type**	**Confidence period**	**Holding period**	**Observation period**	**Leverage***
Franklin Diversified Balanced Fund	Absolute VaR	20% (or 0.2X)	28.80%	46.17%	35.28%	N/A	Monte Carlo Simulation (MSCI Barra)	99th Percentile	20-Day	01 July 2021 to 30 June 2022	56.83%
Franklin Diversified Conservative Fund	Absolute VaR	20% (or 0.2X)	14.15%	24.40%	17.81%	N/A	Monte Carlo Simulation (MSCI Barra)	99th Percentile	20-Day	01 July 2021 to 30 June 2022	62.44%
Franklin Diversified Dynamic Fund	Absolute VaR	20% (or 0.2X)	40.40%	59.59%	49.21%	N/A	Monte Carlo Simulation (MSCI Barra)	99th Percentile	20-Day	01 July 2021 to 30 June 2022	56.72%
Franklin Flexible Alpha Bond Fund	Absolute VaR	20% (or 0.2X)	6.00%	9.90%	8.01%	N/A	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2021 to 30 June 2022	187.03%
Franklin Global Aggregate Bond Fund	Absolute VaR	20% (or 0.2X)	3.12%	5.70%	4.74%	N/A	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2021 to 30 June 2022	23.87%
Franklin Global Managed Income Fund	Absolute VaR	20% (or 0.2X)	32.32%	47.64%	37.94%	N/A	Monte Carlo Simulation (MSCI Barra)	99th Percentile	20-Day	01 July 2021 to 30 June 2022	14.62%
Franklin Global Multi-Asset Income Fund	Absolute VaR	20% (or 0.2X)	28.07%	48.84%	38.32%	N/A	Monte Carlo Simulation (MSCI Barra)	99th Percentile	20-Day	01 July 2021 to 30 June 2022	49.94%
Franklin K2 Alternative Strategies Fund	Absolute VaR	20% (or 0.2X)	15.59%	33.36%	14.48%	N/A	Monte Carlo Simulation (Hedgemark)	99th Percentile	20-Day	01 July 2021 to 30 June 2022	214.06%

Calculation Method of the Risk Exposure (continued)

Global exposure using the VaR approach (continued)

Fund	Market risk	Limit	Regulatory VaR limit utilisation			Reference portfolio	Model type	Confidence period	Holding period	Observation period	Leverage*
			Lowest	Highest	Average						
Franklin Strategic Income Fund	Relative VaR	200% (or 2.0X)	35.66%	53.56%	44.49%	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 2021 to 30 June 2022	29.58%
Franklin Systematic Style Premia Fund	Absolute VaR	20% (or 0.2X)	15.68%	56.80%	22.46%	N/A	Monte Carlo Simulation (MSCI Barra)	99th Percentile	20-Day	01 July 2021 to 30 June 2022	214.64%
Franklin U.S. Low Duration Fund	Absolute VaR	20% (or 0.2X)	6.35%	6.70%	4.30%	N/A	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2021 to 30 June 2022	57.99%
Templeton Asian Bond Fund	Relative VaR	200% (or 2.0X)	49.06%	50.67%	46.27%	JPMorgan Government Bond Index-Emerging Markets Broad Diversified Asia Index (100%)	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2021 to 30 June 2022	35.95%
Templeton Emerging Markets Bond Fund	Relative VaR	200% (or 2.0X)	74.90%	83.46%	72.64%	J.P. Morgan Emerging Markets Bond Index Global (EMBIG) (50%) and J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) (50%).	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2021 to 30 June 2022	60.94%
Templeton Emerging Markets Local Currency Bond Fund	Relative VaR	200% (or 2.0X)	39.02%	45.64%	41.84%	JP Morgan GBI-EM Global Diversified Index (100%)	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2021 to 30 June 2022	48.70%

Calculation Method of the Risk Exposure (continued)

Global exposure using the VaR approach (continued)

Fund	Market risk	Limit	Regulatory VaR limit utilisation			Reference portfolio	Model type	Confidence period	Holding period	Observation period	Leverage*
			Lowest	Highest	Average						
Templeton Global Bond Fund	Relative VaR	200% (or 2.0X)	44.01%	57.52%	51.74%	J.P. Morgan Government Bond Index Broad (JGBI Broad) (50%), J.P. Morgan Emerging Markets Bond Index Global (EMBIG) (25%) and J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) (25%).	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2021 to 30 June 2022	89.81%
Templeton Global High Yield Fund	Relative VaR	200% (or 2.0X)	56.08%	61.38%	57.93%	J.P. Morgan Global High Yield Index (50%), J.P. Morgan Emerging Markets Bond Index Global (EMBIG) (25%) and J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) (25%).	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2021 to 30 June 2022	28.64%
Templeton Global Income Fund	Relative VaR	200% (or 2.0X)	51.48%	69.70%	59.11%	MSCI All Country World Index (50%), the Bloomberg Barclays Multiverse Index (25%), the Bloomberg Barclays 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 2021 to 30 June 2022	43.39%

Calculation Method of the Risk Exposure (continued)

Global exposure using the VaR approach (continued)

Fund	Market risk	Limit	Regulatory VaR limit utilisation			Reference portfolio	Model type	Confidence period	Holding period	Observation period	Leverage*
			Lowest	Highest	Average						
Templeton Global Total Return Fund	Relative VaR	200% (or 2.0X)	66.90%	89.12%	81.12%	Bloomberg Barclays Multiverse Index (50%),the Bloomberg Barclays 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 2021 to 30 June 2022	114.93%
Templeton Global Total Return II Fund	Relative VaR	200% (or 2.0X)	61.33%	82.23%	73.59%	Bloomberg Barclays Multiverse Index (50%),the Bloomberg Barclays 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 2021 to 30 June 2022	57.73%

* 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 Biotechnology Discovery Fund	USD	12,403,652	0.77	–	0.74
Franklin Diversified Balanced Fund	EUR	319,946	0.19	379,921	0.37
Franklin Diversified Conservative Fund	EUR	4,154	–	414,360	0.35
Franklin Diversified Dynamic Fund	EUR	361,639	0.28	233,885	0.42
Franklin Flexible Alpha Bond Fund	USD	–	–	29,419	0.09
Franklin Global Multi-Asset Income Fund	EUR	565,940	0.47	244,379	0.62
Franklin Global Real Estate Fund	USD	1,431,297	1.09	–	1.09
Franklin Gold and Precious Metals Fund	USD	9,903,377	2.68	–	2.58
Franklin Japan Fund	JPY	42,270,689	0.48	–	0.64
Franklin K2 Alternative Strategies Fund	USD	–	–	697,675	0.04
Franklin MENA Fund	USD	316,957	0.47	–	0.47
Franklin Strategic Income Fund	USD	–	–	2,194,523	0.43
Franklin Systematic Style Premia Fund	USD	–	–	322,207	3.51
Franklin Technology Fund	USD	41,430,518	0.58	–	0.56
Franklin U.S. Low Duration Fund	USD	–	–	1,026,886	0.37
Franklin U.S. Opportunities Fund	USD	50,237,730	0.89	–	0.89
Templeton Asian Growth Fund	USD	477,778	0.02	–	0.02
Templeton Asian Smaller Companies Fund	USD	2,381,272	0.31	–	0.30
Templeton BRIC Fund	USD	2,052,406	0.55	–	0.54
Templeton China Fund	USD	280,108	0.07	–	0.07
Templeton Eastern Europe Fund	EUR	1,327,950	2.59	–	2.47
Templeton Emerging Markets Dynamic Income Fund	USD	7,432	0.01	–	0.01
Templeton Emerging Markets Fund	USD	474,832	0.07	–	0.07
Templeton Emerging Markets Smaller Companies Fund	USD	3,711,112	0.94	–	0.90
Templeton European Opportunities Fund	EUR	4,173,096	3.84	–	3.53
Templeton European Small-Mid Cap Fund	EUR	2,852,584	4.22	–	4.02
Templeton Global Fund	USD	1,257,193	0.24	–	0.23
Templeton Global Smaller Companies Fund	USD	4,125,086	4.57	–	4.31
Templeton Growth (Euro) Fund	EUR	50,506,492	0.85	–	0.79

(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 Finland	349,424
Franklin Diversified Conservative Fund	EUR	Government of Finland	4,536
Franklin Diversified Dynamic Fund	EUR	Government of Finland	394,958
Franklin Global Multi-Asset Income Fund	EUR	Government of Finland	620,298
Franklin Global Real Estate Fund	USD	Government of Finland	1,524,621
Franklin Gold and Precious Metals Fund	USD	Government of Austria	5,173
Franklin Gold and Precious Metals Fund	USD	Government of Belgium	880

Securities lending, ten largest collateral issuers (continued)

Fund	Fund currency	Issuer	Collateral value in Fund currency
Franklin Gold and Precious Metals Fund	USD	Government of France	1,282,204
Franklin Gold and Precious Metals Fund	USD	Government of Switzerland	337,854
Franklin Gold and Precious Metals Fund	USD	Government of Finland	221,955
Franklin Gold and Precious Metals Fund	USD	Government of Canada	619,245
Franklin Gold and Precious Metals Fund	USD	Government of Netherlands	8,312,592
Franklin Gold and Precious Metals Fund	USD	Government of United States of America	14
Franklin Japan Fund	JPY	Government of Finland	324,720
Franklin MENA Fund	USD	Government of Finland	327,093
Templeton Asian Growth Fund	USD	Government of Netherlands	504,480
Templeton Asian Smaller Companies Fund	USD	Government of Austria	6,638
Templeton Asian Smaller Companies Fund	USD	Government of Belgium	830
Templeton Asian Smaller Companies Fund	USD	Government of France	1,209,545
Templeton Asian Smaller Companies Fund	USD	Government of Switzerland	433,548
Templeton Asian Smaller Companies Fund	USD	Government of Canada	794,642
Templeton Asian Smaller Companies Fund	USD	Government of Netherlands	128,283
Templeton Asian Smaller Companies Fund	USD	Government of United States of America	13
Templeton BRIC Fund	USD	Government of Belgium	1,551
Templeton BRIC Fund	USD	Government of France	2,261,404
Templeton BRIC Fund	USD	Government of United States of America	25
Templeton China Fund	USD	Government of Finland	296,828
Templeton Eastern Europe Fund	EUR	United Kingdom of Great Britain and Northern Ireland	1,558,387
Templeton Emerging Markets Dynamic Income Fund	USD	Government of Finland	7,669
Templeton Emerging Markets Fund	USD	Government of Finland	490,016
Templeton Emerging Markets Smaller Companies Fund	USD	Government of Belgium	802
Templeton Emerging Markets Smaller Companies Fund	USD	Government of France	1,169,821
Templeton Emerging Markets Smaller Companies Fund	USD	Government of Finland	2,836,566
Templeton Emerging Markets Smaller Companies Fund	USD	Government of United States of America	13
Templeton European Opportunities Fund	EUR	Government of Austria	1,494
Templeton European Opportunities Fund	EUR	Government of Belgium	448
Templeton European Opportunities Fund	EUR	Government of France	652,732
Templeton European Opportunities Fund	EUR	Government of Switzerland	97,602
Templeton European Opportunities Fund	EUR	Government of Finland	1,527
Templeton European Opportunities Fund	EUR	Government of Canada	178,891
Templeton European Opportunities Fund	EUR	Government of Netherlands	3,829,731
Templeton European Opportunities Fund	USD	Government of United States of America	7
Templeton European Small-Mid Cap Fund	EUR	Government of Austria	4,039
Templeton European Small-Mid Cap Fund	EUR	Government of Belgium	296
Templeton European Small-Mid Cap Fund	EUR	Government of France	431,389
Templeton European Small-Mid Cap Fund	EUR	Government of Switzerland	263,820
Templeton European Small-Mid Cap Fund	EUR	Government of Canada	483,550
Templeton European Small-Mid Cap Fund	EUR	Government of Netherlands	2,063,255
Templeton European Small-Mid Cap Fund	USD	Government of United States of America	5
Templeton Global Fund	USD	Government of Belgium	993
Templeton Global Fund	USD	Government of France	1,448,130
Templeton Global Fund	USD	Government of United States of America	16
Templeton Global Smaller Companies Fund	USD	Government of Austria	9,374
Templeton Global Smaller Companies Fund	USD	Government of Belgium	1,478
Templeton Global Smaller Companies Fund	USD	Government of France	2,155,823
Templeton Global Smaller Companies Fund	USD	Government of Switzerland	612,282
Templeton Global Smaller Companies Fund	USD	Government of Finland	552,495
Templeton Global Smaller Companies Fund	USD	Government of Canada	1,122,239
Templeton Global Smaller Companies Fund	USD	Government of United States of America	24
Templeton Growth (Euro) Fund	EUR	Government of Austria	135,147
Templeton Growth (Euro) Fund	EUR	Government of Belgium	10,653
Templeton Growth (Euro) Fund	EUR	Government of France	15,533,780
Templeton Growth (Euro) Fund	EUR	Government of Switzerland	8,827,239
Templeton Growth (Euro) Fund	EUR	United Kingdom of Great Britain and Northern Ireland	7,155,276
Templeton Growth (Euro) Fund	EUR	Government of Canada	16,179,263
Templeton Growth (Euro) Fund	EUR	Government of Netherlands	10,557,479
Templeton Growth (Euro) Fund	USD	Government of United States of America	170

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

Total return swaps, ten largest collateral issuers

Fund	Fund currency	Issuer	Collateral value in Fund currency
Franklin K2 Alternative Strategies Fund	USD	U.S. Treasury	483,985

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

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

Securities Lending, ten largest counterparties

All securities lending counterparties are disclosed in Note 14.

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	379,921
Franklin Diversified Conservative Fund	EUR	Societe Generale	414,360
Franklin Diversified Dynamic Fund	EUR	Societe Generale	233,885
Franklin Flexible Alpha Bond Fund	USD	Barclays	29,419
Franklin Global Multi-Asset Income Fund	EUR	Societe Generale	244,379
Franklin K2 Alternative Strategies Fund	USD	Goldman Sachs	16,200
Franklin K2 Alternative Strategies Fund	USD	J.P. Morgan	267,038
Franklin K2 Alternative Strategies Fund	USD	Morgan Stanley	365,255
Franklin K2 Alternative Strategies Fund	USD	Citigroup	5,964
Franklin K2 Alternative Strategies Fund	USD	Barclays	43,218
Franklin Strategic Income Fund	USD	BNP Paribas	209,317
Franklin Strategic Income Fund	USD	Barclays	1,985,206
Franklin Systematic Style Premia Fund	USD	Morgan Stanley	322,207
Franklin U.S. Low Duration Fund	USD	BNP Paribas	287,664
Franklin U.S. Low Duration Fund	USD	Barclays	739,222

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

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

Aggregate Transaction Data

Securities lending, type and quality of collateral

Fund	Fund currency	Type of collateral	Maturity	Collateral currency	Collateral Value in Fund currency
Franklin Diversified Balanced Fund	EUR	Sovereign	more than 1 year	EUR	349,424
Franklin Diversified Conservative Fund	EUR	Sovereign	more than 1 year	EUR	4,536
Franklin Diversified Dynamic Fund	EUR	Sovereign	more than 1 year	EUR	394,958
Franklin Global Multi-Asset Income Fund	EUR	Sovereign	more than 1 year	EUR	620,298
Franklin Global Real Estate Fund	USD	Sovereign	more than 1 year	EUR	1,524,621
Franklin Gold and Precious Metals Fund	USD	Sovereign	more than 1 year	CAD	605,142
Franklin Gold and Precious Metals Fund	USD	Sovereign	more than 1 year	CHF	337,854
Franklin Gold and Precious Metals Fund	USD	Sovereign	more than 1 year	EUR	9,822,804
Franklin Gold and Precious Metals Fund	USD	Treasury Notes	more than 1 year	USD	14
Franklin Gold and Precious Metals Fund	USD	Sovereign	3 to 12 months	CAD	14,103
Franklin Japan Fund	JPY	Sovereign	more than 1 year	EUR	324,720
Franklin MENA Fund	USD	Sovereign	more than 1 year	EUR	327,093
Templeton Asian Growth Fund	USD	Sovereign	more than 1 year	EUR	504,480
Templeton Asian Smaller Companies Fund	USD	Sovereign	more than 1 year	CAD	776,544
Templeton Asian Smaller Companies Fund	USD	Sovereign	more than 1 year	CHF	433,548
Templeton Asian Smaller Companies Fund	USD	Sovereign	more than 1 year	EUR	1,345,296
Templeton Asian Smaller Companies Fund	USD	Treasury Notes	more than 1 year	USD	13
Templeton Asian Smaller Companies Fund	USD	Sovereign	3 to 12 months	CAD	18,098
Templeton BRIC Fund	USD	Sovereign	more than 1 year	EUR	2,262,955
Templeton BRIC Fund	USD	Treasury Notes	more than 1 year	USD	25

Securities lending, type and quality of collateral (continued)

Fund	Fund currency	Type of collateral	Maturity	Collateral currency	Collateral Value in Fund currency
Templeton China Fund	USD	Sovereign	more than 1 year	EUR	296,828
Templeton Eastern Europe Fund	EUR	Sovereign	more than 1 year	GBP	1,558,387
Templeton Emerging Markets Dynamic Income Fund	USD	Sovereign	more than 1 year	EUR	7,669
Templeton Emerging Markets Fund	USD	Sovereign	more than 1 year	EUR	490,016
Templeton Emerging Markets Smaller Companies Fund	USD	Sovereign	more than 1 year	EUR	4,007,189
Templeton Emerging Markets Smaller Companies Fund	USD	Treasury Notes	more than 1 year	USD	13
Templeton European Opportunities Fund	EUR	Sovereign	more than 1 year	CAD	174,817
Templeton European Opportunities Fund	EUR	Sovereign	more than 1 year	CHF	97,602
Templeton European Opportunities Fund	EUR	Sovereign	more than 1 year	EUR	4,485,932
Templeton European Opportunities Fund	EUR	Treasury Notes	more than 1 year	USD	7
Templeton European Opportunities Fund	EUR	Sovereign	3 to 12 months	CAD	4,074
Templeton European Small-Mid Cap Fund	EUR	Sovereign	more than 1 year	CAD	472,537
Templeton European Small-Mid Cap Fund	EUR	Sovereign	more than 1 year	CHF	263,820
Templeton European Small-Mid Cap Fund	EUR	Sovereign	more than 1 year	EUR	2,498,979
Templeton European Small-Mid Cap Fund	EUR	Treasury Notes	more than 1 year	USD	5
Templeton European Small-Mid Cap Fund	EUR	Sovereign	3 to 12 months	CAD	11,013
Templeton Global Fund	USD	Sovereign	more than 1 year	EUR	1,449,123
Templeton Global Fund	USD	Treasury Notes	more than 1 year	USD	16
Templeton Global Smaller Companies Fund	USD	Sovereign	more than 1 year	CAD	1,096,681
Templeton Global Smaller Companies Fund	USD	Sovereign	more than 1 year	CHF	612,282
Templeton Global Smaller Companies Fund	USD	Sovereign	more than 1 year	EUR	2,719,170
Templeton Global Smaller Companies Fund	USD	Treasury Notes	more than 1 year	USD	24
Templeton Global Smaller Companies Fund	USD	Sovereign	3 to 12 months	CAD	25,558
Templeton Growth (Euro) Fund	EUR	Sovereign	more than 1 year	CAD	15,810,789
Templeton Growth (Euro) Fund	EUR	Sovereign	more than 1 year	CHF	8,827,239
Templeton Growth (Euro) Fund	EUR	Sovereign	more than 1 year	EUR	26,237,059
Templeton Growth (Euro) Fund	EUR	Sovereign	more than 1 year	GBP	7,155,276
Templeton Growth (Euro) Fund	EUR	Treasury Notes	more than 1 year	USD	170
Templeton Growth (Euro) Fund	EUR	Sovereign	3 to 12 months	CAD	368,474

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

Securities lending, maturity tenor and country of incorporation

Fund	Fund Currency	Maturity	Country of incorporation of the Counterparty	Gross Volume of Securities lending in Fund currency
Franklin Biotechnology Discovery Fund	USD	open maturity	United Kingdom	198,000
Franklin Biotechnology Discovery Fund	USD	open maturity	United States of America	12,205,652
Franklin Diversified Balanced Fund	EUR	open maturity	United States of America	319,946
Franklin Diversified Conservative Fund	EUR	open maturity	United States of America	4,154
Franklin Diversified Dynamic Fund	EUR	open maturity	United States of America	361,639
Franklin Global Multi-Asset Income Fund	EUR	open maturity	United Kingdom	565,940
Franklin Global Real Estate Fund	USD	open maturity	United States of America	1,431,297
Franklin Gold and Precious Metals Fund	USD	open maturity	United States of America	9,903,377
Franklin Japan Fund	JPY	open maturity	United Kingdom	42,270,689
Franklin MENA Fund	USD	open maturity	United States of America	316,957
Franklin Technology Fund	USD	open maturity	United States of America	41,430,518
Franklin U.S. Opportunities Fund	USD	open maturity	United Kingdom	12,451,110
Franklin U.S. Opportunities Fund	USD	open maturity	United States of America	37,786,620
Templeton Asian Growth Fund	USD	open maturity	United States of America	477,778
Templeton Asian Smaller Companies Fund	USD	open maturity	United States of America	2,381,272
Templeton BRIC Fund	USD	open maturity	United States of America	2,052,406
Templeton China Fund	USD	open maturity	United States of America	280,108
Templeton Eastern Europe Fund	EUR	open maturity	United States of America	1,327,950
Templeton Emerging Markets Dynamic Income Fund	USD	open maturity	United States of America	7,432
Templeton Emerging Markets Fund	USD	open maturity	United States of America	474,832
Templeton Emerging Markets Smaller Companies Fund	USD	open maturity	United States of America	3,711,112
Templeton European Opportunities Fund	EUR	open maturity	United States of America	4,173,096
Templeton European Small-Mid Cap Fund	EUR	open maturity	United States of America	2,852,584
Templeton Global Fund	USD	open maturity	United States of America	1,257,193
Templeton Global Smaller Companies Fund	USD	open maturity	United States of America	4,125,086

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

Fund	Fund Currency	Maturity	Country of incorporation of the Counterparty	Gross Volume of Securities lending in Fund currency
Templeton Growth (Euro) Fund	EUR	open maturity	United States of America	50,506,492

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 Balanced Fund	EUR	Cash	open maturity	EUR	251,000
Franklin Diversified Conservative Fund	EUR	Cash	open maturity	EUR	351,000
Franklin Diversified Dynamic Fund	EUR	Cash	open maturity	EUR	330,000
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	USD	Cash	open maturity	USD	870,000
Franklin European Total Return Fund	EUR	Cash	open maturity	EUR	470,000
Franklin Global Convertible Securities Fund	USD	Cash	open maturity	USD	820,000
Franklin Global Fundamental Strategies Fund	USD	Cash	open maturity	USD	850,000
Franklin Global Multi-Asset Income Fund	EUR	Cash	open maturity	EUR	(145,500)
Franklin K2 Alternative Strategies Fund	USD	Cash	open maturity	USD	5,810,000
Franklin K2 Alternative Strategies Fund	USD	Sovereign	1 to 3 months	USD	121,864
Franklin K2 Alternative Strategies Fund	USD	Sovereign	more than 1 year	USD	362,121
Franklin Systematic Style Premia Fund	USD	Cash	open maturity	USD	150,000
Franklin U.S. Low Duration Fund	USD	Cash	open maturity	USD	330,000
Templeton Asian Bond Fund	USD	Cash	open maturity	USD	20,000
Templeton Global Bond Fund	USD	Cash	open maturity	USD	41,690,664
Templeton Global Bond Fund	USD	Sovereign	more than 1 year	USD	5,758,998
Templeton Global Total Return Fund	USD	Cash	open maturity	USD	11,640,000
Templeton Latin America Fund	USD	Cash	open maturity	USD	490,000

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	379,921
Franklin Diversified Conservative Fund	EUR	3 to 12 months	France	414,360
Franklin Diversified Dynamic Fund	EUR	3 to 12 months	France	233,885
Franklin Flexible Alpha Bond Fund	USD	1 to 3 months	United Kingdom	29,419
Franklin Global Multi-Asset Income Fund	EUR	3 to 12 months	France	244,379
Franklin K2 Alternative Strategies Fund	USD	3 to 12 months	United States of America	654,457
Franklin K2 Alternative Strategies Fund	USD	3 to 12 months	United Kingdom	43,218
Franklin Strategic Income Fund	USD	1 to 3 months	United Kingdom	1,985,206
Franklin Strategic Income Fund	USD	3 to 12 months	United Kingdom	209,317
Franklin Systematic Style Premia Fund	USD	1 to 4 weeks	United States of America	322,207
Franklin U.S. Low Duration Fund	USD	1 to 3 months	United Kingdom	861,635
Franklin U.S. Low Duration Fund	USD	3 to 12 months	United Kingdom	165,251

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

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

Data on reuse of collateral

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

Safekeeping of collateral

All the collateral received in relation to Securities Lending is in custody at Goldman Sachs or J.P. Morgan SE, Luxembourg Branch. As at the reporting date, there was no collateral granted with respect to securities lending transactions.

All the collateral received in relation to Total Return Swaps is in custody at J.P. Morgan SE, Luxembourg Branch. Franklin Global Multi-Asset Income Fund granted collateral of EUR 145,500 in relation to total return swap contracts with the custodian J.P. Morgan SE, Luxembourg Branch at the reporting date.

Data on return

The total income earned from the securities lending programme is detailed in Note 14.

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

Collateral

The following table reports the collateral held as at June 30, 2022 to reduce counterparty exposure on OTC derivatives.

Fund	Counterparty	Collateral currency	Cash held as collateral	Sovereign Bonds held as collateral
Franklin Diversified Balanced Fund	Societe Generale	EUR	251,000	–
Franklin Diversified Conservative Fund	Societe Generale	EUR	351,000	–
Franklin Diversified Dynamic Fund	Societe Generale	EUR	330,000	–
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	Barclays	USD	450,000	–
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	Citibank	USD	420,000	–
Franklin European Total Return Fund	J.P. Morgan	USD	470,000	–
Franklin Global Convertible Securities Fund	J.P. Morgan	USD	820,000	–
Franklin Global Fundamental Strategies Fund	Bank of America	USD	720,000	–
Franklin Global Fundamental Strategies Fund	Deutsche Bank	USD	20,000	–
Franklin Global Fundamental Strategies Fund	Morgan Stanley	USD	110,000	–
Franklin Global Multi-Asset Income Fund	Morgan Stanley	EUR	(249,500)	–
Franklin Global Multi-Asset Income Fund	Societe Generale	EUR	104,000	–
Franklin K2 Alternative Strategies Fund	Barclays	USD	1,150,000	41,640
Franklin K2 Alternative Strategies Fund	Citigroup	USD	70,000	–
Franklin K2 Alternative Strategies Fund	Goldman Sachs	USD	4,580,000	–
Franklin K2 Alternative Strategies Fund	J.P. Morgan	USD	10,000	442,345
Franklin Systematic Style Premia Fund	Morgan Stanley	USD	150,000	–
Franklin U.S. Low Duration Fund	J.P. Morgan	USD	330,000	–
Templeton Asian Bond Fund	Morgan Stanley	USD	20,000	–
Templeton Global Bond Fund	Bank of America	USD	5,840,000	–
Templeton Global Bond Fund	Barclays	USD	7,039,664	–
Templeton Global Bond Fund	BNP Paribas	EUR	8,021,000	–
Templeton Global Bond Fund	Deutsche Bank	USD	4,020,000	–
Templeton Global Bond Fund	Goldman Sachs	USD	7,800,000	–
Templeton Global Bond Fund	HSBC	USD	2,730,000	5,758,998
Templeton Global Bond Fund	Morgan Stanley	USD	510,000	–
Templeton Global Bond Fund	Standard Chartered	USD	1,860,000	–
Templeton Global Bond Fund	UBS	USD	3,870,000	–
Templeton Global Total Return Fund	Barclays	USD	2,580,000	–
Templeton Global Total Return Fund	Morgan Stanley	USD	1,310,000	–
Templeton Global Total Return Fund	Standard Chartered	USD	5,100,000	–
Templeton Global Total Return Fund	UBS	USD	2,650,000	–
Templeton Latin America Fund	J.P. Morgan	USD	490,000	–

Distressed securities

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

The exposure to distressed securities as at 30 June, 2022 is as follows:

Fund	Exposure in % of Net Assets
Franklin Emerging Market Corporate Debt Fund	5.28
Franklin Emerging Market Sovereign Debt Hard Currency Fund	5.49
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	2.35
Franklin Euro High Yield Fund	1.69
Franklin Global Aggregate Bond Fund	0.43
Franklin Global Convertible Securities Fund	2.21
Franklin Global Fundamental Strategies Fund	0.68
Franklin Global Income Fund	0.66
Franklin Global Managed Income Fund	0.67
Franklin High Yield Fund	1.80
Franklin Income Fund	5.29
Franklin K2 Alternative Strategies Fund	2.65
Franklin Strategic Income Fund	1.17
Franklin U.S. Low Duration Fund	0.09
Templeton Emerging Markets Bond Fund	5.60
Templeton Emerging Markets Dynamic Income Fund	1.53
Templeton Emerging Markets Local Currency Bond Fund	3.64
Templeton Global Balanced Fund	0.25
Templeton Global Bond (Euro) Fund	1.94
Templeton Global Bond Fund	2.23
Templeton Global High Yield Fund	3.66
Templeton Global Income Fund	1.10
Templeton Global Total Return Fund	2.26

Portfolio Turnover Ratio

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

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

Fund	Portfolio Turnover Ratio
Franklin Biotechnology Discovery Fund	(14.64)%
Franklin Disruptive Commerce Fund	111.04%
Franklin Diversified Balanced Fund	8.25%
Franklin Diversified Conservative Fund	14.23%
Franklin Diversified Dynamic Fund	6.86%
Franklin Emerging Market Corporate Debt Fund	42.69%
Franklin Emerging Market Sovereign Debt Hard Currency Fund	17.15%
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	33.72%
Franklin Euro Government Bond Fund	4.22%
Franklin Euro High Yield Fund	59.71%
Franklin Euro Short Duration Bond Fund	(66.93)%
Franklin European Corporate Bond Fund	69.23%
Franklin European Total Return Fund	(30.38)%
Franklin Flexible Alpha Bond Fund	110.66%
Franklin Genomic Advancements Fund	51.32%
Franklin Global Aggregate Bond Fund	43.28%
Franklin Global Convertible Securities Fund	15.84%
Franklin Global Corporate Investment Grade Bond Fund	29.82%

Fund	Portfolio Turnover Ratio
Franklin Global Fundamental Strategies Fund	102.22%
Franklin Global Growth Fund	(16.04)%
Franklin Global Income Fund	75.58%
Franklin Global Managed Income Fund	22.12%
Franklin Global Multi-Asset Income Fund	8.95%
Franklin Global Real Estate Fund	(16.04)%
Franklin Gold and Precious Metals Fund	(97.41)%
Franklin Gulf Wealth Bond Fund	25.22%
Franklin High Yield Fund	22.33%
Franklin Income Fund	15.70%
Franklin India Fund	(6.45)%
Franklin Innovation Fund	23.08%
Franklin Intelligent Machines Fund	21.23%
Franklin Japan Fund	52.88%
Franklin K2 Alternative Strategies Fund	163.80%
Franklin MENA Fund	36.00%
Franklin Mutual European Fund	35.87%
Franklin Mutual Global Discovery Fund	74.87%
Franklin Mutual U.S. Value Fund	80.96%
Franklin Natural Resources Fund	(190.38)%
Franklin NextStep Balanced Growth Fund	88.62%
Franklin NextStep Conservative Fund	43.52%
Franklin NextStep Dynamic Growth Fund	86.16%
Franklin NextStep Growth Fund	44.33%
Franklin NextStep Moderate Fund	44.98%
Franklin NextStep Stable Growth Fund	83.71%
Franklin Strategic Income Fund	42.78%
Franklin Systematic Style Premia Fund	232.80%
Franklin Technology Fund	(40.89)%
Franklin U.S. Dollar Short-Term Money Market Fund	N/A
Franklin U.S. Government Fund	29.46%
Franklin U.S. Low Duration Fund	(23.17)%
Franklin U.S. Opportunities Fund	(29.97)%
Franklin UK Equity Income Fund	20.35%
Templeton All China Equity Fund	3.74%
Templeton Asia Equity Total Return Fund	192.28%
Templeton Asian Bond Fund	63.11%
Templeton Asian Growth Fund	25.33%
Templeton Asian Smaller Companies Fund	(69.39)%
Templeton BRIC Fund	14.54%
Templeton China A-Shares Fund	29.99%
Templeton China Fund	(51.67)%
Templeton Eastern Europe Fund	(35.28)%
Templeton Emerging Markets Bond Fund	32.97%
Templeton Emerging Markets Dynamic Income Fund	40.66%
Templeton Emerging Markets Fund	(48.78)%
Templeton Emerging Markets Local Currency Bond Fund	71.38%
Templeton Emerging Markets Smaller Companies Fund	22.74%
Templeton Emerging Markets Sustainability Fund	9.98%
Templeton Euroland Fund	72.05%
Templeton European Dividend Fund	51.61%
Templeton European Opportunities Fund	190.10%
Templeton European Small-Mid Cap Fund	89.67%
Templeton Frontier Markets Fund	46.57%
Templeton Global Balanced Fund	100.03%
Templeton Global Bond (Euro) Fund	117.53%
Templeton Global Bond Fund	121.33%
Templeton Global Climate Change Fund	30.74%
Templeton Global Equity Income Fund	122.11%
Templeton Global Fund	81.22%
Templeton Global High Yield Fund	(23.25)%
Templeton Global Income Fund	78.96%
Templeton Global Smaller Companies Fund	(1.06)%
Templeton Global Total Return Fund	113.16%
Templeton Global Total Return II Fund	149.71%
Templeton Growth (Euro) Fund	78.87%
Templeton Latin America Fund	(18.96)%

Periodic Reporting for Franklin Templeton Investment Funds (the "Company")

Transparency of the promotion of environmental or social characteristics and of sustainable investments 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**") and Article 9 of the SFDR (an "**Article 9 Fund**") has met its environmental or social characteristics and/or sustainable investments objectives.

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. As at the date of this report, the RTS have not been fully approved and their entry into force will be delayed until 1 January 2023.

Since the RTS are not yet in force, the following disclosure has been prepared in relation to the Funds in the absence of a common set of sustainability disclosures or reporting requirements which will come into effect when the RTS is finalised and in force.

The Company's Funds subject to Article 8 or Article 9 of the SFDR for the period ended June 30, 2022 are the following:

Article 8:
- Franklin Biotechnology Discovery Fund
- Franklin Euro Government Bond Fund
- Franklin Euro High Yield Fund
- Franklin Euro Short Duration Bond Fund
- Franklin European Corporate Bond Fund
- Franklin European Total Return Fund
- Franklin Global Aggregate Bond Fund
- Franklin Innovation Fund
- Franklin K2 Alternative Strategies Fund
- Franklin Technology Fund
- Franklin U.S. Opportunities Fund
- Templeton Asian Bond Fund
- Templeton Emerging Markets Bond Fund
- Templeton Emerging Markets Local Currency Bond Fund
- Templeton Global Bond (Euro) Fund
- Templeton Global Bond Fund

Article 9:
- Templeton Emerging Markets Sustainability Fund
- Templeton Global Climate Change Fund

Franklin Biotechnology Discovery Fund

Since the Investment Manager considers that Environmental, Social and Governance (ESG) factors can have a material impact on a company's current and future corporate value, ESG considerations are an integral component of its fundamental investment research and decision process. The Investment Manager employs a binding proprietary ESG methodology which is applied to at least 90% of the Fund's portfolio to determine a company's profile on relevant environmental, social, and governance issues. The Investment Manager evaluates the companies which may be potential investment for the Fund ("Fund's Investment Universe") and assigns an overall ESG rating based on quantitative and qualitative indicators such as drug affordability/price, gender diversity and inclusion, employee satisfaction as well as environmental impact/greenhouse gases emissions. The rating assigned to the issuers by the Investment Manager based on the proprietary ESG methodology comprises four grades: AAA (best in class/very good), AA (good), A (fair) and B (needs improvement). The Investment

Manager's ESG approach includes regular dialogue with companies, monitoring material ESG issues and voting proxies. Companies rated "B" or those not rated due to the company not meeting the Investment Manager's fundamental criteria are excluded from the Fund's portfolio.

The Fund also applies specific ESG exclusions and will not invest in companies which according to the Investment Manager's analysis:

- Seriously violate the United Nations Global Compact Principles (without positive perspective);
- 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[1] (i.e., antipersonnel mines, biological & chemical weaponry and cluster munitions);
- Manufacture tobacco or tobacco products or those that derive revenue from such products that exceeds 5%;
- Generate more than 10% of their revenue from thermal coal extraction or coal-based power generation.

Furthermore, the Fund will not invest in sovereign issuers which have inadequate scoring according to the Freedom House Index[2].

As a result of the aforementioned ESG methodology and exclusions, the weighted average base ESG score of the Fund's portfolio is higher than the average base ESG score of the Fund's Investment Universe. ESG scores for each portfolio company will be reviewed and updated at least annually.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

Taxonomy Regulation

In line with its ESG methodology, the Fund promotes environmental, social and governance characteristics. Although the Fund does not commit to make investments in taxonomy-aligned environmentally sustainable activities contributing to climate change mitigation and climate change adaptation objectives, it cannot be excluded that the Fund's underlying investments may incidentally include investments which aim at having a positive impact on the environment through their focus on climate change mitigation and climate change adaptation and which may be but are not necessarily taxonomy-aligned. Investors should note that the "do no significant harm" principle under Taxonomy Regulation applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the Fund which are not in taxonomy-aligned environmentally sustainable activities do not take into account the EU criteria for environmentally sustainable economic activities under the Taxonomy Regulation.

FRANKLIN EURO GOVERNMENT BOND FUND

The Fund employs a proprietary environmental, social and governance (ESG) rating methodology with the aim to avoid investment in issuers that are lagging in the transition to support a low-carbon economy. The ESG rating methodology is applied to at least 90% of the Fund's portfolio.

In relation to government bond issuers, quasi-government issuers and government agencies, the Fund uses a combination of data inputs to determine 'climate transition performance' (i.e. the extent to which an issuer is responding to the threat of climate change, for example by engaging in a combination of decarbonisation of products and services, establishing low or no emissions infrastructure, and reducing or eliminating reliance on fossil fuels, including revenue generated from fossil fuels), including but not limited to direct emissions trajectory relative to peers, low carbon transition status, management of climate related risks, overall environmental score, energy resource management, management of environmental externalities and energy security risk.

The investment management team uses these inputs to determine the 'climate transition performance' for each issuer, and the Fund is prohibited from investing in those issuers that are seen to be the poorest performers in terms of this metric. This is a binding constraint, implemented using compliance restrictions on the issuers that are seen as laggards, as well as an ongoing process that includes a quarterly assessment for any changes in status. As a result, the Fund excludes from its portfolio issuers that score in the bottom 20% of its investable universe.

[1] (a) Weapons according to (i) The Convention of the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction and (ii) The Convention on the Prohibition of Cluster Munitions and (b) weapons classed as either B- or C- weapons pursuant to the United Nations Biological Weapons Convention and the United Nations Chemical Weapons Convention respectively.

[2] https://freedomhouse.org/countries/freedom-world/scores

In addition, the Fund is not permitted to invest in sovereign bonds issued by countries that have insufficient scoring according to the Freedom House Index, or those with an ESG rating of CCC according to MSCI.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

Taxonomy Regulation

In line with its ESG methodology, the Fund promotes environmental, social and governance characteristics. Although the Fund does not commit to make investments in taxonomy-aligned environmentally sustainable activities contributing to climate change mitigation and climate change adaptation objectives, it cannot be excluded that the Fund's underlying investments may incidentally include investments which aim at having a positive impact on the environment through their focus on climate change mitigation and climate change adaptation and which may be but are not necessarily taxonomy-aligned. Investors should note that the "do no significant harm" principle under Taxonomy Regulation applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the Fund which are not in taxonomy-aligned environmentally sustainable activities do not take into account the EU criteria for environmentally sustainable economic activities under the Taxonomy Regulation.

FRANKLIN EURO HIGH YIELD FUND

The Fund employs a proprietary environmental, social and governance (ESG) rating methodology to evaluate the securities that may be potential investments for the Fund (the Fund's "Investment Universe"), and applies certain restrictions as detailed below. The ESG rating methodology is applied to 100% of issuers present in the Fund's portfolio and is binding for the portfolio construction.

ESG factors are an important component of the Fund's corporate credit research process, combining bottom-up fundamental credit analysis with a review of any material ESG factors to arrive at a holistic assessment of credit strengths, weaknesses and potential risks. The Investment Managers' analysts may work with issuers presenting specific carbon emissions issues so as to improve the risk-management they apply in these areas.

Across the entire portfolio[3], the Fund shall not invest in issuers that:

- Repeatedly and seriously violate the United Nations Global Compact principles such as
    - 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
    - Precautionary principle in dealing with environmental problems / approach to environmental challenges
    - Promoting greater environmental awareness / responsibility
    - Development and dissemination / diffusion of environmentally friendly technologies
    - Working / Standing up against corruption in all its forms
- Manufacture nuclear weapons or controversial weapons defined as anti-personnel mines, biological & chemical weaponry; or those that manufacture components intended for use in such weapons;
- Manufacture of conventional weapons; those that derive revenue from such products that exceeds the Investment Managers' threshold (5%);
- Manufacture tobacco or tobacco products; or those that derive revenue from such products that exceeds the Investment Managers' thresholds (5%);
- Adhere to the bespoke list of gambling companies, that are set according to the bespoke gambling policy;
- Derives more than 5% of their revenue from thermal coal extraction;
- Score an ESG rating of CCC according to MSCI;
- Are flagged as red for Social Controversy. The flag is derived from the lowest scoring sub-pillar (Customers, Human Rights & Community, and Labor Rights & Supply Chain) within the Social pillar.

As a result of the aforementioned ESG methodology and exclusions, the weighted average base ESG score of the Fund's portfolio is higher than the average base ESG score of the Fund's Investment Universe. ESG scores for each portfolio company will be reviewed and updated at least annually.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

Taxonomy Regulation
In line with its ESG methodology, the Fund promotes environmental, social and governance characteristics. Although the Fund does not commit to make investments in taxonomy-aligned environmentally sustainable activities contributing to climate change mitigation and climate change adaptation objectives, it cannot be excluded that the Fund's underlying investments may incidentally include investments which aim at having a positive impact on the environment through their focus on climate change mitigation and climate change adaptation and which may be but are not necessarily taxonomy-aligned. Investors should note that the "do no significant harm" principle under Taxonomy Regulation applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the Fund which are not in taxonomy-aligned environmentally sustainable activities do not take into account the EU criteria for environmentally sustainable economic activities under the Taxonomy Regulation.

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FRANKLIN EURO SHORT DURATION BOND FUND

The Fund employs a proprietary environmental, social and governance (ESG) rating methodology with the aim to avoid investment in issuers that are lagging in the transition to support a low-carbon economy. The ESG rating methodology is applied to at least 90% of issuers present in the Fund's portfolio and is binding for the portfolio construction.

In relation to corporate issuers, the Fund uses a combination of external and internal data inputs to determine 'climate transition performance' (i.e. the extent to which an issuer is responding to the threat of climate change, for example by engaging in a combination of decarbonisation of products and services, establishing low or no emissions infrastructure, and reducing or eliminating reliance on fossil fuels, including revenue generated from fossil fuels), including but not limited to issuers' direct emissions trajectory relative to peers, decarbonisation of product and services portfolio, and the assessment of opportunities in clean technology and energy.

In relation to government bond issuers, the Fund uses a combination of data inputs to determine 'climate transition performance', including but not limited to issuers' environmental risk exposure and environmental risk management. These include data relating to energy resource management, resource conservation, water resource management, environmental performance, management of environmental externalities, energy security risk, productive land and mineral resources, vulnerability to environmental events and environmental externalities. The Fund is not permitted to invest in sovereign bonds issued by countries that have insufficient scoring according to the Freedom House Index, or those with an ESG rating of CCC according to MSCI.

ESG factors are an important component of the Fund's corporate credit research process, combining bottom-up fundamental credit analysis with a review of any material ESG factors to arrive at a holistic assessment of credit strengths, weaknesses and potential risks. The Investment Managers' analysts may work with issuers presenting specific carbon emissions, water and wastewater issues so as to improve the risk-management they apply in these areas.

Across the entire portfolio[3], the Fund shall not invest in companies that:

- Repeatedly and seriously violate the United Nations Global Compact principles such as
  - 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
  - Precautionary principle in dealing with environmental problems / approach to environmental challenges
  - Promoting greater environmental awareness / responsibility
  - Development and dissemination / diffusion of environmentally friendly technologies
  - Working / Standing up against corruption in all its forms
- Insufficient scoring according to the Freedom House Index for sovereign issuers (https://freedomhouse.org/countries/freedom-world/scores)

[3] A buffer of 5% is allowed for investments in companies that would not fulfil these criteria

- Manufacture military equipment and/or controversial weapons - those that are defined as being indiscriminate; or those that manufacture components intended for use in such weapons.
- Manufacture tobacco or tobacco products; or those that derive revenue from such products that exceeds the Investment Managers' thresholds (5%).
- Derive unacceptable levels of revenue from the most polluting fossil fuels.
- Fall short of the Investment Managers' threshold level for using lower-carbon fossil fuels.
- Exceed our tolerance levels of fossil fuels used to generate electricity.
- Score an ESG rating of CCC.

As a result, the Fund uses a selectivity approach in order to exclude from its portfolio issuers that score in the bottom 20% of each respective investment universe.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

Taxonomy Regulation

In line with its ESG methodology, the Fund promotes environmental, social and governance characteristics. Although the Fund does not commit to make investments in taxonomy-aligned environmentally sustainable activities contributing to climate change mitigation and climate change adaptation objectives, it cannot be excluded that the Fund's underlying investments may incidentally include investments which aim at having a positive impact on the environment through their focus on climate change mitigation and climate change adaptation and which may be but are not necessarily taxonomy-aligned. Investors should note that the "do no significant harm" principle under Taxonomy Regulation applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the Fund which are not in taxonomy-aligned environmentally sustainable activities do not take into account the EU criteria for environmentally sustainable economic activities under the Taxonomy Regulation.

FRANKLIN EUROPEAN CORPORATE BOND FUND

The Fund employs a proprietary environmental, social and governance (ESG) rating methodology with the aim to avoid investment in issuers that are lagging in the transition to support a low-carbon economy. The ESG rating methodology is applied to the whole portfolio and is binding for the portfolio construction.

The Fund uses a combination of external and internal data inputs to determine the 'climate transition performance' for each issuer (i.e. the extent to which an issuer is responding to the threat of climate change, for example by engaging in a combination of decarbonisation of products and services, establishing low or no emissions infrastructure, and reducing or eliminating reliance on fossil fuels, including revenue generated from fossil fuels). This may include, but is not limited to, direct emissions trajectory relative to peers, low carbon transition status, management of climate related risks, overall environmental score, energy resource management, management of environmental externalities and energy security risk.

The Fund is prohibited from investing in those issuers that are seen to be the poorest performers in terms of this metric. This is a binding constraint, implemented using compliance restrictions on the issuers that are seen as laggards. As a result, the Fund excludes from its portfolio issuers that score in the bottom 20% of its investable universe.

ESG factors are an important component of the Fund's corporate credit research process, combining bottom-up fundamental credit analysis with a review of any material ESG factors to arrive at a holistic assessment of credit strengths, weaknesses and potential risks. The Investment Managers' analysts may work with issuers presenting specific carbon emissions, water and wastewater issues to improve the risk- management they apply in these areas.

Across the entire portfolio[3], the Fund shall not invest in issuers that:

- Repeatedly and seriously violate the United Nations Global Compact principles such as
    - 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

[3] A buffer of 5% is allowed for investments in companies that would not fulfil these criteria.

    - Precautionary principle in dealing with environmental problems / approach to environmental challenges
    - Promoting greater environmental awareness / responsibility
    - Development and dissemination / diffusion of environmentally friendly technologies
    - Working / Standing up against corruption in all its forms
- Manufacture military equipment and/or controversial weapons - those that are defined as being indiscriminate; or those that manufacture components intended for use in such weapons;
- Manufacture of 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%);
- Derive more than 5% of their revenue from gambling or adult entertainment;
- Derive unacceptable levels of revenue from the most polluting fossil fuels;
- Derives more than 5% of their revenue from thermal coal extraction;
- Are not using enough lower-carbon energy sources;
- Exceed our tolerance levels of fossil fuels used to generate electricity;
- Score an ESG rating of CCC according to MSCI.

ESG scores for each portfolio company will be reviewed and updated at least annually.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

Taxonomy Regulation

In line with its ESG methodology, the Fund promotes environmental, social and governance characteristics. Although the Fund does not commit to make investments in taxonomy-aligned environmentally sustainable activities contributing to climate change mitigation and climate change adaptation objectives, it cannot be excluded that the Fund's underlying investments may incidentally include investments which aim at having a positive impact on the environment through their focus on climate change mitigation and climate change adaptation and which may be but are not necessarily taxonomy-aligned. Investors should note that the "do no significant harm" principle under Taxonomy Regulation applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the Fund which are not in taxonomy-aligned environmentally sustainable activities do not take into account the EU criteria for environmentally sustainable economic activities under the Taxonomy Regulation.

FRANKLIN EUROPEAN TOTAL RETURN FUND

The Fund employs a proprietary environmental, social and governance (ESG) rating methodology with the aim to avoid investment in issuers that are lagging in the transition to support a low-carbon economy. The ESG rating methodology is applied to at least 90% of issuers present in the Fund's portfolio and is binding for the portfolio construction.

In relation to corporate issuers, the Fund uses a combination of external and internal data inputs to determine 'climate transition performance' (i.e. the extent to which an issuer is responding to the threat of climate change, for example by engaging in a combination of decarbonisation of products and services, establishing low or no emissions infrastructure, and reducing or eliminating reliance on fossil fuels, including revenue generated from fossil fuels), including but not limited to issuers' direct emissions trajectory relative to peers, decarbonisation of product and services portfolio, and the assessment of opportunities in clean technology and energy.

In relation to government and government-related issuers, the Fund uses a combination of data inputs to determine 'climate transition performance', including but not limited to issuers' environmental risk exposure and environmental risk management. These include data relating to energy resource management, resource conservation, water resource management, environmental performance, management of environmental externalities, energy security risk, productive land and mineral resources, vulnerability to environmental events and environmental externalities. The Fund is not permitted to invest in sovereign bonds issued by countries that have insufficient scoring according to the Freedom House Index, or those with an ESG rating of CCC according to MSCI.

[3] A buffer of 5% is allowed for investments in companies that would not fulfil these criteria.

ESG factors are an important component of the Fund's corporate credit research process, combining bottom-up fundamental credit analysis with a review of any material ESG factors to arrive at a holistic assessment of credit strengths, weaknesses and potential risks. The Investment Managers' analysts may work with issuers presenting specific carbon emissions, water and wastewater issues so as to improve the risk-management they apply in these areas.

Across the entire portfolio[4], the Fund shall not invest in issuers that:

- Repeatedly and seriously violate the United Nations Global Compact principles such as
    - 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
    - Precautionary principle in dealing with environmental problems / approach to environmental challenges
    - Promoting greater environmental awareness / responsibility
    - Development and dissemination / diffusion of environmentally friendly technologies
    - Working / Standing up against corruption in all its forms
- Insufficient scoring according to the Freedom House Index for sovereign issuers (https://freedomhouse.org/countries/freedom-world/scores)
- Manufacture military equipment and/or controversial weapons - those that are defined as being indiscriminate; or those that manufacture components intended for use in such weapons.
- Manufacture tobacco or tobacco products; or those that derive revenue from such products that exceeds the Investment Managers' thresholds (5%).
- Derive more than 5% of their revenue from gambling or adult entertainment;
- Derive unacceptable levels of revenue from the most polluting fossil fuels.
- Fall short of the Investment Managers' threshold level for using lower-carbon fossil fuels.
- Exceed our tolerance levels of fossil fuels used to generate electricity.
- Score an ESG rating of CCC.

As a result, the Fund uses a selectivity approach in order to exclude from its portfolio issuers that score in the bottom 20% of each respective investment universe.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

Taxonomy Regulation

In line with its ESG methodology, the Fund promotes environmental, social and governance characteristics. Although the Fund does not commit to make investments in taxonomy-aligned environmentally sustainable activities contributing to climate change mitigation and climate change adaptation objectives, it cannot be excluded that the Fund's underlying investments may incidentally include investments which aim at having a positive impact on the environment through their focus on climate change mitigation and climate change adaptation and which may be but are not necessarily taxonomy-aligned. Investors should note that the "do no significant harm" principle under Taxonomy Regulation applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the Fund which are not in taxonomy-aligned environmentally sustainable activities do not take into account the EU criteria for environmentally sustainable economic activities under the Taxonomy Regulation.

FRANKLIN GLOBAL AGGREGATE BOND FUND

The Fund employs a proprietary environmental, social and governance (ESG) rating methodology with the aim to avoid investment in issuers that are lagging in the transition to support a low-carbon economy. The ESG rating methodology is applied to the whole portfolio and is binding for the portfolio construction.

The Fund uses a combination of external and internal data inputs to determine the 'climate transition performance' for each government, government-related and corporate issuer (i.e. the extent to which an issuer is responding to the threat of climate change, for example by engaging in a combination of decarbonisation of products and services, establishing low or no emissions infrastructure, and reducing or eliminating reliance on fossil fuels, including revenue generated from fossil fuels).

[4] A buffer of 5% is allowed for investments in companies that would not fulfil these criteria.

This may include, but is not limited to, direct emissions trajectory relative to peers, low carbon transition status, management of climate related risks, overall environmental score, energy resource management, management of environmental externalities and energy security risk.

The Fund is prohibited from investing in those issuers that are seen to be the poorest performers in terms of this metric. This is a binding constraint, implemented using compliance restrictions on the issuers that are seen as laggards. As a result, the Fund excludes from its portfolio issuers that score in the bottom 20% of its investable universe.

In addition, the Fund is not permitted to invest in sovereign bonds issued by countries that have insufficient scoring according to the Freedom House Index.

ESG factors are an important component of the Fund's research process, combining bottom-up fundamental credit analysis with a review of any material ESG factors to arrive at a holistic assessment of credit strengths, weaknesses and potential risks. The Investment Managers' analysts may work with issuers presenting specific carbon emissions, water and wastewater issues to improve the risk-management they apply in these areas.

Across the entire portfolio[5], the Fund shall not invest in issuers that:

- Repeatedly and seriously violate the United Nations Global Compact principles such as
    - 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
    - Precautionary principle in dealing with environmental problems / approach to environmental challenges
    - Promoting greater environmental awareness / responsibility
    - Development and dissemination / diffusion of environmentally friendly technologies
    - Working / Standing up against corruption in all its forms
- Insufficient scoring according to the Freedom House Index for sovereign issuers (https://freedomhouse.org/countries/freedom-world/scores);
- Manufacture military equipment and/or controversial weapons - those that are defined as being indiscriminate; or those that manufacture components intended for use in such weapons;
- Manufacture of 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%);
- Derives more than 5% of their revenue from thermal coal extraction;
- Derive more than 5% of their revenue from gambling or adult entertainment;
- Derive unacceptable levels of revenue from the most polluting fossil fuels;
- Fall short of the Investment Managers' threshold level for using lower-carbon fossil fuels;
- Exceed our tolerance levels of fossil fuels used to generate electricity;
- Score an ESG rating of CCC according to MSCI.

ESG scores for each portfolio issuers will be reviewed and updated at least annually.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

Taxonomy Regulation

In line with its ESG methodology, the Fund promotes environmental, social and governance characteristics. Although the Fund does not commit to make investments in taxonomy-aligned environmentally sustainable activities contributing to climate change mitigation and climate change adaptation objectives, it cannot be excluded that the Fund's underlying investments may incidentally include investments which aim at having a positive impact on the environment through their focus on climate change mitigation and climate change adaptation and which may be but are not necessarily taxonomy-aligned. Investors

[5] A buffer of 5% is allowed for investments in companies that would not fulfil these criteria.

should note that the "do no significant harm" principle under Taxonomy Regulation applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the Fund which are not in taxonomy-aligned environmentally sustainable activities do not take into account the EU criteria for environmentally sustainable economic activities under the Taxonomy Regulation.

FRANKLIN INNOVATION FUND

Since the Investment Manager considers that Environmental, Social and Governance (ESG) factors can have a material impact on a company's current and future corporate value, ESG considerations are an integral component of its fundamental bottom up research. The Investment Manager employs a binding proprietary ESG methodology which is applied to at least 90% of the Fund's portfolio to determine a company's profile on relevant environmental, social, and governance issues. The Investment Manager evaluates the companies which may be potential investment for the Fund ("Fund's Investment Universe") and assigns an overall ESG rating based on quantitative and qualitative factors such as data security, gender diversity and inclusion as well as climate risk/greenhouse gases emissions/carbon footprint. The rating assigned to the issuers by the Investment Manager based on the proprietary ESG methodology comprises four grades: AAA (best in class/very good), AA (good), A (fair) and B (needs improvement). The Investment Manager's ESG approach includes regular dialogue with companies, monitoring material ESG issues and voting proxies. Companies rated "B" or those not rated due to the company not meeting the Investment Manager's fundamental criteria are excluded from the Fund's portfolio.

The Fund also applies specific ESG exclusions and will not invest in companies which according to the Investment Manager's analysis:

- Seriously violate the United Nations Global Compact Principles (without positive perspective);
- 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[6] (i.e., antipersonnel mines, biological & chemical weaponry and cluster munitions);
- Manufacture tobacco or tobacco products or those that derive revenue from such products that exceeds 5%;
- Generate more than 10% of their revenue from thermal coal extraction or coal-based power generation.

Furthermore, the Fund will not invest in sovereign issuers which have inadequate scoring according to the Freedom House Index[7].

As a result of the aforementioned ESG methodology and exclusions, the weighted average base ESG score of the Fund's portfolio is higher than the average base ESG score of the Fund's Investment Universe. ESG scores for each portfolio company will be reviewed and updated at least annually.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

Taxonomy Regulation

In line with its ESG methodology, the Fund promotes environmental, social and governance characteristics. Although the Fund does not commit to make investments in taxonomy-aligned environmentally sustainable activities contributing to climate change mitigation and climate change adaptation objectives, it cannot be excluded that the Fund's underlying investments may incidentally include investments which aim at having a positive impact on the environment through their focus on climate change mitigation and climate change adaptation and which may be but are not necessarily taxonomy-aligned. Investors should note that the "do no significant harm" principle under Taxonomy Regulation applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the Fund which are not in taxonomy-aligned environmentally sustainable activities do not take into account the EU criteria for environmentally sustainable economic activities under the Taxonomy Regulation.

FRANKLIN K2 ALTERNATIVE STRATEGIES FUND

Across these alternative strategies, the Fund seeks to promote broad environmental (E) characteristics (climate change, natural capital, pollution & waste) and social (S) characteristics (human capital, product liability, stakeholder opposition).

At the portfolio level, the Investment Manager calculates a monthly ESG score for the Fund, based on the weighted average MSCI ESG scores of each investment strategy's underlying holdings. The Fund targets a weighted average ESG score greater than the median MSCI ESG score of the investment universe, or an MSCI ESG score of 5.25, whichever is higher. The investment universe is defined as all issuers with a current MSCI ESG score. Holdings without MSCI attributed ESG score do not contribute to the ESG score of the Fund or its investment universe. If the Fund ESG score falls below the minimum ESG thresholds described above, the Investment Manager will rebalance the portfolio within 90 days. Further information on the MSCI ESG Ratings Methodology can be found on https://www.msci.com/our-solutions/esg- investing/esg-ratings.

At the Investment Co-Managers level, the Investment Manager performs an ESG assessment on the appointed Investment Co-Managers by applying a proprietary ESG rating methodology to each of them including a review of the Investment Co-Managers' investment integration and relevance to investment performance of environmental and social factors and an evaluation of the potential areas for development and future initiatives of the Investment Co-Managers. Based on this qualitative assessment, the Investment Manager rates the Investment Co-Managers on compliance observance, investment integration and momentum. The ESG assessment of the Investment Co-Managers is monitored in quarterly meetings and annual operational due diligence visits. Additionally, the Investment Manager reviews at the firm level the Co-Investment Managers' ESG affiliations (e.g. UNPRI signatory status) as well as in-house ESG capabilities.

The Investment Manager monitors trends in ESG factors in the portfolio starting with the individual positions and then rolling up to each Co-Investment Manager that hold them to evaluate which positions and Co- Investment Managers are impacting the overall Fund's ESG score.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

Taxonomy Regulation

In line with its ESG methodology, the Fund promotes environmental, social and governance characteristics. Although the Fund does not commit to make investments in taxonomy-aligned environmentally sustainable activities contributing to climate change mitigation and climate change adaptation objectives, it cannot be excluded that the Fund's underlying investments may incidentally include investments which aim at having a positive impact on the environment through their focus on climate change mitigation and climate change adaptation and which may be but are not necessarily taxonomy-aligned. Investors should note that the "do no significant harm" principle under Taxonomy Regulation applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the Fund which are not in taxonomy-aligned environmentally sustainable activities do not take into account the EU criteria for environmentally sustainable economic activities under the Taxonomy Regulation.

FRANKLIN TECHNOLOGY FUND

Since the Investment Manager considers that Environmental, Social and Governance (ESG) factors are particularly relevant to investing in the technology sector and can contribute to the creation of shareholder value, ESG considerations are an integral component of its fundamental investment research. In this respect, the Investment Manager employs a binding proprietary ESG methodology which is applied to at least 90% of the Fund's portfolio to determine a company's profile on relevant environmental, social, and governance issues. The Investment Manager evaluates the companies which may be potential investment for the Fund ("Fund's Investment Universe") and assigns an overall ESG rating based on quantitative and qualitative factors such as cybersecurity and data privacy, the usage of controversial materials, support of human capital, diversity and inclusion as well as environmental impact (carbon emissions, ewaste, water usage). The rating assigned to the issuers by the Investment Manager based on the proprietary ESG methodology comprises four grades: AAA (best in class/very good), AA (good), A (fair) and B (needs improvement). The Investment Manager's ESG approach includes regular dialogue with companies, monitoring material ESG issues and voting proxies. Companies rated "B" or those not rated due to the company not meeting the Investment Manager's fundamental criteria are excluded from the Fund's portfolio.

[6] (a) Weapons according to (i) The Convention of the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction and (ii) The Convention on the Prohibition of Cluster Munitions and (b) weapons classed as either B- or C- weapons pursuant to the United Nations Biological Weapons Convention and the United Nations Chemical Weapons Convention respectively.

[7] https://freedomhouse.org/countries/freedom-world/scores

The Fund also applies specific ESG exclusions and will not invest in companies which according to the Investment Manager's analysis:

- Seriously violate the United Nations Global Compact Principles (without positive perspective);
- 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[8] (i.e., antipersonnel mines, biological & chemical weaponry and cluster munitions);
- Manufacture tobacco or tobacco products or those that derive revenue from such products that exceeds 5%;
- Generate more than 10% of their revenue from thermal coal extraction or coal-based power generation.

Furthermore, the Fund will not invest in sovereign issuers which have inadequate scoring according to the Freedom House Index[9].

As a result of the aforementioned ESG methodology and exclusions, the weighted average base ESG score of the Fund's portfolio is higher than the average base ESG score of the Fund's Investment Universe. ESG scores for each portfolio company will be reviewed and updated at least annually.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

Taxonomy Regulation

In line with its ESG methodology, the Fund promotes environmental, social and governance characteristics. Although the Fund does not commit to make investments in taxonomy-aligned environmentally sustainable activities contributing to climate change mitigation and climate change adaptation objectives, it cannot be excluded that the Fund's underlying investments may incidentally include investments which aim at having a positive impact on the environment through their focus on climate change mitigation and climate change adaptation and which may be but are not necessarily taxonomy-aligned. Investors should note that the "do no significant harm" principle under Taxonomy Regulation applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the Fund which are not in taxonomy-aligned environmentally sustainable activities do not take into account the EU criteria for environmentally sustainable economic activities under the Taxonomy Regulation.

FRANKLIN U.S. OPPORTUNITIES FUND

In addition to solid management and sound financial records the Investment Manager also considers Environmental, Social and Governance (ESG) factors as an integral component of its fundamental investment research and decision process. In this respect, the Investment Manager employs a binding proprietary ESG methodology which is applied to at least 90% of the Fund's portfolio to determine a company's profile on relevant environmental, social, and governance issues. The Investment Manager evaluates the companies which may be potential investment for the Fund ("Fund's Investment Universe") and assigns an overall ESG rating based on quantitative and qualitative indicators such as health and safety, data security, diversity and inclusion as well as environmental impact (measured by greenhouse gas emissions and carbon footprint). The rating assigned to the issuers by the Investment Manager based on the proprietary ESG methodology comprises four grades: AAA (best in class/very good), AA (good), A (fair) and B (needs improvement). The Investment Manager's ESG approach includes regular dialogue with companies, monitoring material ESG issues and voting proxies. Companies rated "B" or those not rated due to the company not meeting the Investment Manager's fundamental criteria are excluded from the Fund's portfolio.

The Fund also applies specific ESG exclusions and will not invest in companies which according to the Investment Manager's analysis:

- Seriously violate the United Nations Global Compact Principles (without positive perspective);
- 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[10] (i.e., antipersonnel mines, biological & chemical weaponry and cluster munitions);
- Manufacture tobacco or tobacco products or those that derive revenue from such products that exceeds 5%;
- Generate more than 10% of their revenue from thermal coal extraction or coal-based power generation.

[8] (a) Weapons according to (i) The Convention of the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction and (ii) The Convention on the Prohibition of Cluster Munitions and (b) weapons classed as either B- or C- weapons pursuant to the United Nations Biological Weapons Convention and the United Nations Chemical Weapons Convention respectively.

[9] https://freedomhouse.org/countries/freedom-world/scores

Furthermore, the Fund will not invest in sovereign issuers which have inadequate scoring according to the Freedom House Index[11].

As a result of the aforementioned ESG methodology and exclusions, the weighted average base ESG score of the Fund's portfolio is higher than the average base ESG score of the Fund's investment universe. ESG scores for each portfolio company will be reviewed and updated at least annually.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

Taxonomy Regulation

In line with its ESG methodology, the Fund promotes environmental, social and governance characteristics. Although the Fund does not commit to make investments in taxonomy-aligned environmentally sustainable activities contributing to climate change mitigation and climate change adaptation objectives, it cannot be excluded that the Fund's underlying investments may incidentally include investments which aim at having a positive impact on the environment through their focus on climate change mitigation and climate change adaptation and which may be but are not necessarily taxonomy-aligned. Investors should note that the "do no significant harm" principle under Taxonomy Regulation applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the Fund which are not in taxonomy-aligned environmentally sustainable activities do not take into account the EU criteria for environmentally sustainable economic activities under the Taxonomy Regulation.

TEMPLETON ASIAN BOND FUND

For sovereign issuers, the Fund employs a proprietary Environmental, Social and Governance (ESG) rating methodology to assess each country that issues sovereign bonds that are existing or potential investments for the Fund. The Investment Manager's methodology captures not only a country's current ESG score based on a variety of sub-categories but more importantly, any expected improvement or deterioration in the country's ESG practices. The Investment Manager believes that this two-pronged test best represents the investment worthiness of a country and also promotes ESG by investing in countries that are expected to improve from an ESG perspective.

The ESG methodology is applied to 100% of the sovereign debt holdings in the Fund's portfolio and is binding for the portfolio construction. As an initial step in its methodology, the Investment Manager scores each country that issues sovereign debt that may be potential investments for the Fund on a scale of 0– 100 (100 being the highest) in various ESG subcategories that the Investment Manager has determined to have significant impact on macroeconomic conditions.

Within the ESG subcategories, the methodology leverages baseline rankings from a set of recognized global indexes providers. The Investment Manager's team will then use internal proprietary research as a forward-looking overlay on those baseline current scores, to assess whether the Investment Manager expects countries to improve or deteriorate in each of the subcategories.

Projected scores in anticipation of how conditions will change in the medium term are emphasized as part of the research process. Preference is given to countries with higher ESG ratings or projected neutral to improving ESG ratings.

For corporate issuers, the Fund utilises ESG ratings according to external providers (MSCI) and restates those ratings to correspond to a scale of 0–100 (100 being the highest). The ESG methodology is applied to 100% of the corporate debt holdings in the Fund's portfolio and is binding for the portfolio construction.

The weighted average base ESG score of the sovereign and corporate issuers in the Fund's portfolio is higher than the average base ESG score of the Fund's respective investment universe.

The Investment Manager monitors countries and corporate issuers that (i) are below the minimum ESG threshold (the lowest 20% of ESG rated countries and the lowest 20% of ESG rated corporate issuers, respectively) and (ii) in the case of sovereign issuers, present meaningful projected deteriorating scores, with a view to evaluate the potential divestment of sovereign bonds issued by countries that demonstrate no improvement over time. When the disposition of an existing position is not feasible

[10] (a) Weapons according to (i) The Convention of the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction and (ii) The Convention on the Prohibition of Cluster Munitions and (b) weapons classed as either B- or C- weapons pursuant to the United Nations Biological Weapons Convention and the United Nations Chemical Weapons Convention respectively.

[11] https://freedomhouse.org/countries/freedom-world/scores

due to legal or regulatory restrictions or exceptional market circumstances the investment team shall aim to reduce the position as soon as reasonably practicable or legally permissible, as the case may be. Countries or corporate issuers that are subject to international economic sanctions, including sanctions imposed by the United Nations, the European Union or the United States Office of Foreign Assets Control are excluded from the Fund's investment universe.

The countries and corporate issuers in the Fund's investment universe, the ESG subcategories, weightings for environment, social and governance, and the global reference indices used for scoring are reviewed at least bi-annually and may change over time.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

Taxonomy Regulation

In line with its ESG methodology, the Fund promotes environmental, social and governance characteristics. Although the Fund does not commit to make investments in taxonomy-aligned environmentally sustainable activities contributing to climate change mitigation and climate change adaptation objectives, it cannot be excluded that the Fund's underlying investments may incidentally include investments which aim at having a positive impact on the environment through their focus on climate change mitigation and climate change adaptation and which may be but are not necessarily taxonomy-aligned. Investors should note that the "do no significant harm" principle under Taxonomy Regulation applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the Fund which are not in taxonomy-aligned environmentally sustainable activities do not take into account the EU criteria for environmentally sustainable economic activities under the Taxonomy Regulation.

TEMPLETON EMERGING MARKETS BOND FUND

For sovereign issuers, the Fund employs a proprietary Environmental, Social and Governance (ESG) rating methodology to assess each country that issues sovereign bonds that are existing or potential investments for the Fund. The Investment Manager's methodology captures not only a country's current ESG score based on a variety of sub-categories but more importantly, any expected improvement or deterioration in the country's ESG practices. The Investment Manager believes that this two-pronged test best represents the investment worthiness of a country and also promotes ESG by investing in countries that are expected to improve from an ESG perspective.

The ESG methodology is applied to 100% of the sovereign debt holdings in the Fund's portfolio and is binding for the portfolio construction. As an initial step in its methodology, the Investment Manager scores each country that issues sovereign debt that may be potential investments for the Fund on a scale of 0– 100 (100 being the highest) in various ESG subcategories that the Investment Manager has determined to have significant impact on macroeconomic conditions.

Within the ESG subcategories, the methodology leverages baseline rankings from a set of recognized global indexes providers. The Investment Manager's team will then use internal proprietary research as a forward-looking overlay on those baseline current scores, to assess whether the Investment Manager expects countries to improve or deteriorate in each of the subcategories.

Projected scores in anticipation of how conditions will change in the medium term are emphasized as part of the research process. Preference is given to countries with higher ESG ratings or projected neutral to improving ESG ratings.

For corporate issuers, the Fund utilises ESG ratings according to external providers (MSCI) and restates those ratings to correspond to a scale of 0–100 (100 being the highest). The ESG methodology is applied to 100% of the corporate debt holdings in the Fund's portfolio and is binding for the portfolio construction.

The weighted average base ESG score of the sovereign and corporate issuers in the Fund's portfolio is higher than the average base ESG score of the Fund's respective investment universe.

The Investment Manager monitors countries and corporate issuers that (i) are below the minimum ESG threshold (the lowest 20% of ESG rated countries and the lowest 20% of ESG rated corporate issuers, respectively) and (ii) in the case of sovereign issuers, present meaningful projected deteriorating scores, with a view to evaluate the potential divestment of sovereign bonds issued by countries that demonstrate no improvement over time. When the disposition of an existing position is not feasible due to legal or regulatory restrictions or exceptional market circumstances the investment team shall aim to reduce the position

as soon as reasonably practicable or legally permissible, as the case may be. Countries or corporate issuers that are subject to international economic sanctions, including sanctions imposed by the United Nations, the European Union or the United States Office of Foreign Assets Control are excluded from the Fund's investment universe.

The countries and corporate issuers in the Fund's investment universe, the ESG subcategories, weightings for environment, social and governance, and the global reference indices used for scoring are reviewed at least bi-annually and may change over time.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

Taxonomy Regulation

In line with its ESG methodology, the Fund promotes environmental, social and governance characteristics. Although the Fund does not commit to make investments in taxonomy-aligned environmentally sustainable activities contributing to climate change mitigation and climate change adaptation objectives, it cannot be excluded that the Fund's underlying investments may incidentally include investments which aim at having a positive impact on the environment through their focus on climate change mitigation and climate change adaptation and which may be but are not necessarily taxonomy-aligned. Investors should note that the "do no significant harm" principle under Taxonomy Regulation applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the Fund which are not in taxonomy-aligned environmentally sustainable activities do not take into account the EU criteria for environmentally sustainable economic activities under the Taxonomy Regulation.

TEMPLETON EMERGING MARKETS LOCAL CURRENCY BOND FUND

The Fund employs a proprietary Environmental, Social and Governance (ESG) rating methodology to assess each country that issues sovereign bonds that are existing or potential investments for the Fund. The Investment Manager's methodology captures not only a country's current ESG score based on a variety of sub-categories but more importantly, any expected improvement or deterioration in the country's ESG practices. The Investment Manager believes that this two-pronged test best represents the investment worthiness of a country and also promotes ESG by investing in countries that are expected to improve from an ESG perspective.

The ESG methodology is applied to 100% of the sovereign debt holdings in the Fund's portfolio and is binding for the portfolio construction. As an initial step in its methodology, the Investment Manager evaluates countries that issue sovereign debt that may be potential investments for the Fund (the Fund's "Investment Universe"). Each country in the Fund's Investment Universe is scored on a scale of 0–100 (100 being the highest) in various ESG subcategories that the Investment Manager has determined to have significant impact on macroeconomic conditions.

Within the ESG subcategories, the methodology leverages baseline rankings from a set of recognized global indexes providers. The Investment Manager's team will then use internal proprietary research as a forward-looking overlay on those baseline current scores, to assess whether the Investment Manager expects countries to improve or deteriorate in each of the subcategories.

The Fund is prohibited from investing in countries that are seen to be the poorest performers in terms of this metric. This is a binding constraint, implemented using compliance restrictions on the sovereign issuers that are seen as laggards. As a result, the Fund excludes from its portfolio sovereign bonds of countries that score in the bottom 20% of its Investment Universe.

Projected scores in anticipation of how conditions will change in the medium term are emphasized as part of the research process. Preference is given to countries with higher ESG ratings or projected neutral to improving ESG ratings. The weighted average base ESG score of the issuers in the Fund's portfolio is higher than the average base ESG score of its Investment Universe excluding the bottom 20%.

The Investment Manager invests in sovereign bonds of countries that at time of purchase: (1) are above the Investment Manager's minimum ESG threshold (i.e., that are in the highest 80% of ESG rated countries based on the Investment Manager's proprietary rating system); and (2) present projected improving or neutral ESG scores if not in the top 50% of ESG rated countries based on the Investment Manager's proprietary rating system. If a country no longer meets the above criteria, the Investment Manager will evaluate potential divestment where no improvement is expected over time. When the disposition of an existing position is not feasible due to legal or regulatory restrictions or exceptional market circumstances the investment

team shall aim to reduce the position as soon as reasonably practicable or legally permissible, as the case may be. Countries that are subject to international economic sanctions, including sanctions imposed by the United Nations, the European Union or the United States Office of Foreign Assets Control are excluded from the Fund's Investment Universe.

The countries in the Fund's Investment Universe, the ESG subcategories, weightings for environment, social and governance, and the global reference indices used for scoring are reviewed at least bi-annually and may change over time.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

Taxonomy Regulation

In line with its ESG methodology, the Fund promotes environmental, social and governance characteristics. Although the Fund does not commit to make investments in taxonomy-aligned environmentally sustainable activities contributing to climate change mitigation and climate change adaptation objectives, it cannot be excluded that the Fund's underlying investments may incidentally include investments which aim at having a positive impact on the environment through their focus on climate change mitigation and climate change adaptation and which may be but are not necessarily taxonomy-aligned. Investors should note that the "do no significant harm" principle under Taxonomy Regulation applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the Fund which are not in taxonomy-aligned environmentally sustainable activities do not take into account the EU criteria for environmentally sustainable economic activities under the Taxonomy Regulation.

TEMPLETON GLOBAL BOND (EURO) FUND

The Fund employs a proprietary Environmental, Social and Governance (ESG) rating methodology to assess each country that issues sovereign bonds that are existing or potential investments for the Fund. The Investment Manager's methodology captures not only a country's current ESG score based on a variety of sub-categories but more importantly, any expected improvement or deterioration in the country's ESG practices. The Investment Manager believes that this two-pronged test best represents the investment worthiness of a country and also promotes ESG by investing in countries that are expected to improve from an ESG perspective.

The ESG methodology is applied to 100% of the sovereign debt holdings in the Fund's portfolio and is binding for the portfolio construction. As an initial step in its methodology, the Investment Manager evaluates countries that issue sovereign debt that may be potential investments for the Fund (the "Fund's Investment Universe"). Each country in the Fund's Investment Universe is scored on a scale of 0–100 (100 being the highest) in various ESG subcategories that the Investment Manager has determined to have significant impact on macroeconomic conditions.

Within the ESG subcategories, the methodology leverages baseline rankings from a set of recognized global indexes providers. The Investment Manager's team will then use internal proprietary research as a forward-looking overlay on those baseline current scores, to assess whether the Investment Manager expects countries to improve or deteriorate in each of the subcategories.

Projected scores in anticipation of how conditions will change in the medium term are emphasized as part of the research process. Preference is given to countries with higher ESG ratings or projected neutral to improving ESG ratings. The weighted average base ESG score of the issuers in the Fund's portfolio is higher than the average base ESG score of its Investment Universe.

The Investment Manager monitors countries that (i) are below the minimum ESG threshold (the lowest 20% of ESG rated countries) and (ii) present meaningful projected deteriorating scores, with a view to evaluate the potential divestment of sovereign bonds issued by countries that demonstrate no improvement over time. When the disposition of an existing position is not feasible due to legal or regulatory restrictions or exceptional market circumstances the investment team shall aim to reduce the position as soon as reasonably practicable or legally permissible, as the case may be. Countries that are subject to international economic sanctions, including sanctions imposed by the United Nations, the European Union or the United States Office of Foreign Assets Control are excluded from the Investment Universe.

The countries in the Fund's Investment Universe, the ESG subcategories, weightings for environment, social and governance, and the global reference indices used for scoring are reviewed at least bi-annually and may change over time.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

Taxonomy Regulation

In line with its ESG methodology, the Fund promotes environmental, social and governance characteristics. Although the Fund does not commit to make investments in taxonomy-aligned environmentally sustainable activities contributing to climate change mitigation and climate change adaptation objectives, it cannot be excluded that the Fund's underlying investments may incidentally include investments which aim at having a positive impact on the environment through their focus on climate change mitigation and climate change adaptation and which may be but are not necessarily taxonomy-aligned. Investors should note that the "do no significant harm" principle under Taxonomy Regulation applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the Fund which are not in taxonomy-aligned environmentally sustainable activities do not take into account the EU criteria for environmentally sustainable economic activities under the Taxonomy Regulation.

TEMPLETON GLOBAL BOND FUND

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The countries in the Fund's Investment Universe, the ESG subcategories, weightings for environment, social and governance, and the global reference indices used for scoring are reviewed at least bi-annually and may change over time.

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Taxonomy Regulation

In line with its ESG methodology, the Fund promotes environmental, social and governance characteristics. Although the Fund does not commit to make investments in taxonomy-aligned environmentally sustainable activities contributing to climate change mitigation and climate change adaptation objectives, it cannot be excluded that the Fund's underlying investments may incidentally include investments which aim at having a positive impact on the environment through their focus on climate change mitigation and climate change adaptation and which may be but are not necessarily taxonomy-aligned. Investors should note that the "do no significant harm" principle under Taxonomy Regulation applies only to those investments underlying

the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the Fund which are not in taxonomy-aligned environmentally sustainable activities do not take into account the EU criteria for environmentally sustainable economic activities under the Taxonomy Regulation.

TEMPLETON EMERGING MARKETS SUSTAINABILITY FUND

Investment Objectives

The Fund has an investment objective of capital appreciation and reorientation of capital towards sustainability through investing in companies that demonstrate their positive sustainable contribution.

Investment Policy

The Fund seeks to achieve its objective through a policy of investing primarily in a diversified portfolio of equity securities of companies located or having their principal business activities in developing or emerging nations and which demonstrate good or improving sustainability criteria as defined by the Investment Managers' binding ESG rating methodology described below. The Fund aims to invest in companies which derive a significant proportion of their revenues or profits from emerging economies, have a significant portion of their assets in emerging economies and/or are linked to assets or currencies of emerging nations.

Sustainability considerations form a core and necessary part of each company's investment thesis. ESG factors provide a measure of sustainability and this assessment of a company is carried out alongside traditional financial and economic analysis. The Fund conducts a rigorous and holistic 3-pillar ESG assessment on each company which measures: (i) Alignment of products and/or services to positive environmental and/or social outcome areas, (ii) Intentionality to maintain or improve the ESG footprint of the company's operating model, and (iii) Transition potential for improvement through the Investment Managers' engagement as active owners. 100% of the companies in which the Fund invests undergo this ESG assessment and the Investment Managers assign an overall proprietary score for each company prior to investment. The Fund will only invest in companies that score a minimum of A as per this internal ESG assessment and exclude companies scoring BBB or below. Given the bottom-up and high conviction approach undertaken, the Fund will typically have a higher weighting to companies scoring AA or AAA based on this assessment. The 3 pillars of this ESG assessment are described in detail below along with additional ESG exclusions the Fund applies, and this filters down the investment universe by typically at least 20%.

- **Alignment -** The Investment Managers seek companies whose products and/or services contribute to one or more six positive social and/or environmental outcome areas linked to the UN SDGs.
    - The six positive outcome areas are: (i) basic needs (goods and services known to contribute significantly to development), (ii) wellbeing (enhanced health, education, justice and equality of opportunity for all), (iii) decent work (creation of secure, socially inclusive jobs and working conditions for all), (iv) healthy ecosystems (maintenance of ecologically sound landscapes and seas for people and nature), (v) climate stability (solutions to curb the earth's temperature rise), and (vi) resource security (preservation of natural resources through efficient and circular use).
- **Intentionality -** The Investment Managers will assess how a company's practices are intended at improving or maintaining the ESG footprint of its operating model. The Investment Managers conduct a materiality based ESG assessment to assign a score. The following provides examples of ESG elements that can be taken into consideration when assessing a company:
    - Environmental considerations can include issues such as resource efficiency, carbon emissions management, waste prevention and recycling, and pollution prevention and control.
    - Social considerations can include issues such as labor standards, fair wages, diversity and gender balance, health & safety practices, and product safety.
    - Governance considerations can include issues such as appropriate accounting practices, alignment of interests, board effectiveness, capital allocation, shareholder rights, and quality of disclosures.
- **Transition -** The Investment Managers will assess the potential for improvement in the two aforementioned pillars through their engagement as active owners. These will be targeted engagements with specific goals and objectives based on scope for improvement.

The Fund also applies specific ESG exclusions and will not invest in companies which according to the Investment Managers' analysis:

- Repeatedly and/or seriously violate the United Nations Global Compact Principles;

- Manufacture nuclear weapons or controversial weapons defined as anti-personnel mines, biological & chemical weaponry, depleted uranium and cluster munitions or those that manufacture components intended for use in such weapons. Companies that derive more than 5% revenue from any other weapons will also be excluded;
- Manufacture tobacco or tobacco products; or those that derive revenue from such products that exceeds 5%;
- Derives more than 5% of their revenue from thermal coal extraction or unconventional oil & gas extraction;
- Derives more than 5% of their revenue from gambling or adult entertainment;
- Any company which appears as excluded on the Norges Bank Investment Management (NBIM) exclusion list.

To measure the attainment of the Fund's sustainability investment objective, the Fund will measure exposure of the portfolio 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 the underlying exposure to UN SDGs. The Investment Managers may also measure against these outcomes through appropriate metrics where available such as number of people or percentage of population benefiting from necessities, key development, living standards, and job creation, as well as quantity or metric of energy conservation, carbon reduction and natural resource quality and conservation.

As a fundamental bottom up management, the investment research is predominately generated internally benefiting from the central role of analysts and portfolio managers of Franklin Templeton across a wide range of global, regional and single country strategies to generate investment ideas for this strategy. The Investment Managers strive not only to implement sustainability thesis in research, but also to uphold them throughout portfolio construction and maintenance, which includes actively working with investee companies to monitor and promote responsible practices that support environmental and social outcomes. The Investment Managers seek companies that are good or improving stewards aligned with shareholder interest and the Investment Manager's governance assessment includes regular dialogue with companies, monitoring material ESG issues and voting proxies.

The Fund has met its sustainable objective through the implementation of the processes set out above.

Taxonomy Regulation

In line with its ESG investment methodology and sustainable investment objective, the Fund intends to invest in one or more investments that contribute to climate change mitigation and climate change adaptation. As described in the Fund's investment policy, the Fund's equity investments are assessed and measured regarding their ability to contribute to the aforementioned objectives. The process and assessment is conducted at the Investment Manager's level and is based on analysis against EU technical screening criteria for sustainable economic activities, ensuring that eligible activities meet the criteria, as well as do no significant harm to remaining taxonomy objectives, whilst ensuring compliance with minimum social safeguards. As the Fund is focused on investing in emerging markets, in addition to relying on mainstream ESG data providers, the investment team will also engage as need be with investee companies to obtain relevant ESG-related information directly as part of the commitment of best efforts to source data to fulfil the technical screening criteria process.

As of the date of this Prospectus, it is however not yet possible to commit to the Fund's minimum alignment with the Taxonomy Regulation, as the Investment Manager is not 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, including enabling or transitional activities, within the meaning of the Taxonomy Regulation. It is however expected that at least a low proportion of the investments will be in taxonomy- aligned environmentally sustainable activities (including investments in enabling and transitional activities).

The Investment Manager is keeping this situation under active review and where further adequate, sufficient reliable, timely and verifiable data on Fund's investments and relevant technical criteria become available, a re-assessment will be made and this Prospectus will be updated accordingly to accurately disclose to what extent the Fund's investments are in taxonomy-aligned environmentally sustainable activities, including the proportions of investments in enabling and transitional activities selected for the Fund.

Also in line with its ESG methodology, the Fund may hold sustainable investments that are expected to contribute to other environmental objectives such as sustainable use and protection of water and marine resources and transition to a circular economy. In the future, technical screening criteria are expected to be set out under the Taxonomy Regulation to determine the conditions under which an economic activity qualifies as contributing substantially to these objectives. No such criteria are available at present, therefore, whilst these investments qualify as "sustainable investments" under the SFDR, they cannot currently qualify as environmentally sustainable investments as defined under the current terms of the Taxonomy Regulation.

TEMPLETON GLOBAL CLIMATE CHANGE FUND

Investment Objectives

The Fund's investment objective is to contribute towards climate change mitigation and adaptation as considered by the Paris Climate Agreement while seeking capital appreciation.

Proposed index / alternative means of measurement

The Fund's proposed index to measure the sustainable investment objective, is the MSCI ACWI Climate Change Index, which pursues carbon intensity of at least 30% below the broad market index and incorporates a year on year self-decarbonization of at least 7% on average, the trajectory required to limit global warming of no more than 1.5 degrees, according to the Intergovernmental Panel on Climate Change. The index applies exclusions and adjusted weightings to the broad market parent index, MSCI All Country World Index, in order to comply with the EU Climate Transition Benchmark requirements. In order to achieve the long-term global warming targets of the Paris Climate Agreement, the Fund pursues decarbonization primarily through investments in solutions to reduce greenhouse gas emissions, and secondarily through investments in companies committed to aligning their own self-decarbonization trajectory with the 1.5- degree scenario.

Investment Policy

The Fund seeks to achieve its objective by primarily investing in equity securities of global companies that provide solutions for the mitigation and/or adaptation of climate change risk or which are in the process of making their business models more resilient to long-term risks presented by climate change and resource depletion. Such companies are, in our view, better prepared financially and competitively for a transition to a low carbon and more resource constrained economy. The Investment Manager uses in-depth analysis to select equity securities which it believes are undervalued, based on such factors as their expected long- term earnings and the value of the business assets.

The Fund aims to achieve its climate change mitigation and adaptation objective by investing in companies that reduce emissions, improve resource efficiency and limit the physical consequences of climate change so as to align the Fund's portfolio carbon footprint with the landmark Paris Climate Agreement adopted in December 2015. Companies that may benefit financially and competitively from the transition to a global low-carbon economy can be grouped into three broad categories:

- **Solution providers:** (>50% of the Fund's net assets) companies that derive more than 50% of revenues (or alternative metric such as assets) from products and services that directly or indirectly reduce global emissions, improve resource efficiency, and/or protect against the physical consequences of climate change. The solutions activities are generally associated with one of the following themes: Renewable Energy, Energy Efficiency, Water & Waste Management, Sustainable Transportation, and Sustainable Forestry & Agriculture. Factors driving security selection include the Investment Manager's percent of revenues and profits from solutions, a company's net impact on greenhouse gas emissions and resource usage and its governance of the opportunities arising from the low carbon transition.
- **Transitioning companies:** (<50% of the Fund's net assets) companies that have moderate to high emissions or resource intensity which are making industry-leading efforts to reduce them. Such companies will have below average projected carbon intensity as a result of historical greenhouse gas emissions reductions and quantitative reduction targets, or they will have above average projected solutions revenue. Factors driving security selection include the Investment Manager's view on a company's ability to achieve carbon and resource intensity aligned with the long-term global warming targets of the Paris Climate Agreement, greenhouse gas emissions disclosure quality, exposure to climate mitigation and adaptation solutions and the company's governance of the risks and opportunities arising from the low carbon transition.
- **Resilient companies:** (<50% of the Fund's net assets) companies that have relatively low carbon and resource intensity. Such companies will have carbon or resource intensity in the bottom half of the broad global investment universe. Factors driving security selection are the same as Transitioning companies.

To measure the attainment of the Fund's sustainable investment objective, the Fund will measure exposure to climate mitigation and adaptation solutions providers, the portion of the portfolio with an increase in solutions revenues and that report carbon avoided, renewable energy generation, the percent of companies with quantitative greenhouse gas emissions reduction targets and the weighted average reduction target, portfolio carbon footprint trajectory, exposure to fossil fuels, exposure to companies with high carbon emission product & operations, and the portion of the portfolio with an improving carbon footprint.

The Fund seeks to invest in companies that are good stewards of their impact on social and environmental development. Environmental, social and governance (ESG) issues are considered alongside traditional financial measures to identify responsible and effective stewards of capital and provide a more comprehensive view of the longer-term value, risk and sustainable return potential of an investment. The internal ESG assessment framework applied to all companies is aided by multiple external ESG research and data providers, including Carbon Disclosure Project (CDP), MSCI and Sustainalytics. ESG issues evaluated will include elements such as 1) Environmental - how a company manages its impact on the environment (energy use, climate change, waste, pollution, natural resource conservation), 2) Social - how a company manages relationships with its employees, suppliers, customers and the communities where it operates (human rights, labour standards, employee engagement, community relations, data protection and privacy, gender and diversity) and 3) Governance - how a company's oversight is structured to ensure responsible and effective management (company's leadership, degree of independent directors, executive pay, independent audits and internal controls, shareholder rights). The Investment Manager's ESG approach also includes regular dialogue with companies, monitoring material ESG issues and voting proxies.

The Fund will not invest in fossil fuel producers, producers of controversial weapons (i.e., anti-personnel mines, nuclear weaponry, biological & chemical weaponry and cluster munitions) and companies that generate 5% or more of their revenues from tobacco, conventional weapons or nuclear power generation. The Fund will not invest in companies that violate the United Nations Global Compact Principles, international norms on human rights, labour rights, environment standards and anti-corruption statutes, according to the Investment Manager's analysis.

The Fund has met its sustainable objective through the implementation of the processes set out above.

Taxonomy Regulation

In line with its ESG methodology and sustainable investment objective, the Fund intends to invest in one or more investments that contribute to climate change mitigation and climate change adaptation. As described in the Fund's investment policy, the Fund's equity securities are assessed and measured regarding their ability to contribute to climate change solutions. This assessment is conducted at the Investment Manager's level using corporate disclosures to assess each company for potentially eligible activities, quantifying the revenues from these activities, and applying the technical assessment steps of "substantial contribution", do no significant harm", and "minimum social safeguards". To address gaps in disclosure, the Investment Manager supplements this assessment with the following:

Evaluate "do no significant harm" criteria using available data from selected ESG data providers.

Leverage research available from selected ESG data providers to help assess UN Global Compact Compliance and compliance with human and labor rights covered in the minimum social safeguards.

Where there is no available data from ESG data vendors, in line with Investment Manager's commitment to carry out best efforts, it will seek to engage with companies to address lack of required disclosures required to assess alignment.

As of the date of this Prospectus, it is however not yet possible to commit to the Fund's minimum alignment with the Taxonomy Regulation, as the Investment Manager is not 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, including enabling or transitional activities, within the meaning of the Taxonomy Regulation. It is however expected that at least a low proportion of the investments will be in taxonomy- aligned environmentally sustainable activities (including investments in enabling and transitional activities).

The Investment Manager is keeping this situation under active review and where adequate, sufficient reliable, timely and verifiable data on Fund's investments and relevant technical criteria become available, a re-assessment will be made and this Prospectus will be updated accordingly to accurately disclose to what extent the Fund's investments are in taxonomy-aligned environmentally sustainable activities, including the proportions of investments in enabling and transitional activities selected for the Fund.

Also in line with its ESG methodology, the Fund may hold sustainable investments that are expected to contribute to other environmental objectives such as sustainable use and protection of water and marine resources and transition to a circular economy. In the future, technical screening criteria are expected to be set out under the Taxonomy Regulation to determine the conditions under which an economic activity qualifies as contributing substantially to these objectives. No such criteria are available at present, therefore, whilst these investments qualify as "sustainable investments" under the SFDR, they cannot currently qualify as environmentally sustainable investments as defined under the current terms of the Taxonomy Regulation.

Other sub-funds of the Company:

The investments underlying the remaining sub-funds of the Company do not take into account the EU criteria for environmentally sustainable economic activities, including enabling or transitional activities, within the meaning of the Taxonomy Regulation.

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, 2021*,**,***	€	28,166,979
Total amount of variable remuneration paid by FTIS and its delegates during the year ended September 30, 2021*,**,***	€	14,275,292
Number of staff of FTIS and in its delegates as at September 30, 2021		480
Total amount of compensation paid by FTIS and its delegates to Senior managers during the year ended September 30, 2021*,**,***	€	18,690,772
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, 2021*,**,***	€	7,894,469

**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, 2021.*

***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, 2021.*

****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.franklintempleon.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.

Franklin Templeton Office Directory

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

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Franklin Templeton International Services S.à r.l.
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**Master agent appointed in Taiwan for FTIF to be offered and sold to the public in Taiwan.*

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

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