

UNAUDITED SEMI-ANNUAL REPORT

FRANKLIN TEMPLETON INVESTMENT FUNDS

société d'investissement à capital variable

December 31, 2023



FRANKLIN
TEMPLETON

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For the period ended December 31, 2023

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

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General Information

As at December 31, 2023

société d'investissement à capital variable

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

BOARD OF DIRECTORS:

Executive Chairman

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

Directors

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

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

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

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

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

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

Craig S. Tyle
Senior Legal Adviser
FRANKLIN RESOURCES, INC.

One Franklin Parkway
San Mateo, CA 94403-1906
United States of America

MANAGEMENT COMPANY:

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

REGISTERED OFFICE:

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

ADMINISTRATIVE AGENT:

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

REGISTRAR AND TRANSFER AGENT:

VIRTUS PARTNERS FUND SERVICES LUXEMBOURG
S.à r.l.
8A, rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of Luxembourg

PRINCIPAL DISTRIBUTOR:

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

DEPOSITARY AND LISTING AGENT:

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

AUDITOR:

PricewaterhouseCoopers, Société coopérative
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

The Board of Directors

THE BOARD

Executive Chairman

Gregory E. Johnson

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

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

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

Directors

Mark G. Holowesko

Mark Holowesko (64) was appointed to the Board on November 30, 1994. Mark Holowesko is the founding Partner and Chief Executive Officer of Holowesko Partners Ltd (HPL). Mark launched the firm in the fall of 2000, under the name of Templeton Capital Advisors, to serve the needs of institutional and high-net-worth investors. Subsequently renamed Holowesko Partners, under Mark's leadership HPL has enjoyed steady and consistent growth and now stands as one of the premier global equity hedge firms in the industry.

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

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

Jed A. Plafker

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

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

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

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

William Lockwood (67) was appointed to the Board of Franklin Templeton Investment Funds on December 1, 2014. He joined Franklin Templeton in 1992 and served as General Manager of the Franklin Templeton Luxembourg subsidiary and Franklin Templeton Investment Funds until December 2005. From December 2005 until January 2014, he was Conducting Officer of Franklin Templeton Investment Funds and of Franklin Templeton International Services S.à r.l. subsequently. The Conducting Officer role was a management, oversight and governance role under the EU UCITS legislation reporting directly to the Board of Franklin Templeton Investment Funds. Mr Lockwood has been working in the financial services industry in Luxembourg since 1982. He is a Scottish Chartered Accountant and a Member of the Chartered Institute for Securities & Investment, London. He has served as a director and international vice chairman of the Luxembourg Fund Industry Association (ALFI) and as a council member of the Institute of Chartered Accountants of Scotland.

Craig S. Tyle

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

Anouk Agnes

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

Joseph La Rocque

Joseph La Rocque (57) is the Founder of and provides US tax consultancy services on behalf of Lighthouse Tax Advisors in Baltimore, Maryland, USA. Mr. LaRocque is also an Independent Director of both Luxembourg and Irish domiciled funds and Management Companies. He is also the Chairman of the Irish domiciled Franklin Templeton Fund families. He is a former Managing Director in charge of Affiliate Strategic Initiatives at Legg Mason. Mr. LaRocque worked for Legg Mason from 2001 until July 2019. He is a Certified Public Accountant and from 1991 to 2001 was employed by PricewaterhouseCoopers in Boston, Massachusetts, Dublin, Ireland and Baltimore, Maryland in several capacities, most recently as a Senior Manager in their global financial services practice.

Virginie Lagrange

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

Report of the Investment Managers

Six months to December 31, 2023

Global equities rose during the six-month period ended 31 December 2023 despite significant volatility during August through October as it appeared that key central banks like the US Federal Reserve (Fed) intended to hold interest rates higher for longer. Rising sovereign bond yields, China's property market crisis, Fitch Ratings' downgrade of US long-term debt and worsening geopolitical uncertainty due to the Israel-Hamas war further weighed on financial markets. However, renewed optimism that major central banks, including the Fed, might begin cutting policy rates sooner than previously expected drove bond yields lower and equities significantly higher in the final two months of the year. Moderating inflation, encouraging economic data, and softening but solid employment figures in several regions, particularly in the United States, reinvigorated expectations for an economic soft landing, further supporting risk appetite. As measured by MSCI indices in US-dollar (USD) terms, developed market equities slightly outpaced a global index, while emerging market and frontier market stocks significantly underperformed it.

European stocks advanced during the six-month period, recovering in November and December from three months of heightened volatility as slowing inflation and soft regional economic data led to expectations that the European Central Bank (ECB) and Bank of England (BoE) would soon end their hiking cycles and lower their policy rates in 2024. In the third quarter, the eurozone's gross domestic product (GDP) contracted sequentially after growing in the prior quarter. The currency bloc's manufacturing activity contracted during the period, while its services activity contracted in the last five months of the year. Annual inflation in the eurozone cooled significantly. The ECB raised its key refinancing rate twice during the six-month period, bringing it to a 22-year high, but paused in its final two meetings of 2023. In the United Kingdom, GDP contracted sequentially in the third quarter after stalling in the second quarter. The country's manufacturing activity contracted during the period, while its services activity expanded in November and December after contracting in the previous three months. Annual inflation in the country slowed in November to the lowest annual rate since September 2021. The BoE raised its key rate in August to a 15-year high and then paused for three successive meetings.

US stocks outperformed gauges of developed and emerging market equities for the six months under review, all in USD terms. After rallying in July, US equities declined in the ensuing three months following Fitch Ratings' downgrade of the country's credit rating and amidst the significant rise in US Treasury yields as the Fed indicated it would keep interest rates higher for longer. After raising the federal funds target rate in July to the highest level in more than 22 years, the Fed paused in its last three meetings of the year. US stocks surged in November and December, ending 2023's second half and full year with strong gains, as moderating inflation and a softening but resilient job market led to optimism that the Fed has concluded its rate-hiking cycle and can manoeuvre the US economy into a soft landing. A drop in US Treasury yields and the Fed's indication following its December meeting that it is considering more 2024 rate cuts than it previously forecasted further bolstered sentiment. The core personal consumption expenditures price index—which excludes food and energy prices and is the Fed's preferred inflation gauge—cooled in November to the slowest annual rate since April 2021 but stayed above the Fed's 2.0% long-run target. The US labour market continued to moderate while remaining resilient. Meanwhile, US GDP growth accelerated in the third quarter at the fastest annualised rate since 2021. Although the country's manufacturing activity contracted during the period, its services activity expanded.

In credit markets, the early part of the six-month period signalled that the global monetary policy cycle was rolling over, as some emerging market central banks embarked on rate cuts while several developed market central banks paused their rate-hiking campaigns. By December, that shift was cemented by the major central banks, with the Fed and ECB signalling they had reached a peak in rates following several months of pauses. Many sovereign bond yields (developed and emerging) declined over the second half of 2023. One notable exception was the 10-year US Treasury note's yield, which rose by four basis points (bps) over the six-month period to end the year at 3.88%. In Europe, the benchmark 10-year German Bund yield fell by 37 bps (to 2.02%) over the half year. Other yields across Europe, including those in the eurozone, other developed countries and central Europe, fell too. Yield performance was more mixed in the Asia-Pacific and Latin American regions, though on balance there were more countries where yields declined than where they rose. In Japan, the 10-year government bond yield rose by 21 bps (to 61 bps) as the Bank of Japan loosened its yield curve control policy.

The global commodity complex saw mixed but slightly positive results for the six months under review, as the overall strength in 2023's third quarter offset the weakness in the fourth quarter. Global commodity prices collectively rose during 2023's third quarter, driven by significant increases in oil and natural gas prices, with metals and agricultural products posting mixed results. However, commodities overall had substantially weaker results in the fourth quarter despite the price-supporting benefits of a softer USD, which made most commodities less expensive for non-USD buyers. Clearer signs of productivity and overall improvement in the United States aided investor sentiment in the asset class at times, but the backdrop for the global economy was still clouded, with mounting geopolitical risk (i.e., wars in the Middle East and Europe) adding to factors

seen as thwarting broader hydrocarbon-demand growth. Commodity investors also expressed caution around the global industrial cycle, which remained in a prolonged downturn; economic weakness in the eurozone; and China's weaker-than-expected post-pandemic economic recovery amidst a property market crisis. A well-supplied oil market kept prices down during the fourth quarter, though they managed to end the six-month period modestly higher. Occasional war-related "uncertainty" premiums, along with production curbs set by OPEC+ (Organization of the Petroleum Exporting Countries and oil-producing allies), failed to consistently propel oil prices higher amidst rising production from nations outside the cartel and concerns about slowing demand growth. Gold spot prices reached a new record high in December—propped up in part by the shift away from tightening monetary policy, a weaker USD and falling US Treasury yields—and ended the six-month period substantially higher.

We enter 2024 with global growth stabilising in the developed world. Risks remain focused on the lagged effects of monetary policy tightening, but inflation has moderated, and we anticipate this move to continue. Therefore, we maintain a more constructive stance towards riskier assets, as recession probabilities have declined in some economies. In broad terms, global equities have emerged from recent earnings pressures with continued corporate resilience. Longer-term equity fundamentals, in our view, are still relatively supportive. Bonds' long-term valuations remain attractive, in our assessment, but may fully discount a monetary policy pivot. Corporate bond spreads have declined recently and do not fully reflect the anticipated increase from currently low default rates.

THE INVESTMENT MANAGERS

January, 2024

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

Fund Performance

Percentage change to December 31, 2023

	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	15.0	17.3	(15.2)	44.4	64.0	282.4
Franklin Disruptive Commerce Fund	A (acc) USD	15 Oct 21	9.2	37.5	–	–	–	(44.3)
Franklin Diversified Balanced Fund	A (acc) EUR	23 Mar 15	4.9	8.8	10.1	23.7	30.3	6.3
Franklin Diversified Conservative Fund	A (acc) EUR	23 Mar 15	5.0	6.8	(8.1)	(2.1)	(0.6)	(13.0)
Franklin Diversified Dynamic Fund	A (acc) EUR	23 Mar 15	5.4	10.7	22.0	40.7	47.2	14.8
Franklin Emerging Market Corporate Debt Fund	I (acc) USD	29 May 20	6.8	10.9	1.6	24.3	48.7	14.6
Franklin Emerging Market Sovereign Debt Hard Currency Fund	I (acc) USD	30 Sep 21	7.0	10.6	–	–	–	(8.5)
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	I (acc) USD	18 Jan 19	7.0	10.4	(9.3)	–	–	7.0
Franklin Euro Government Bond Fund	A (Ydis) EUR	8 Jan 99	4.2	5.9	(15.9)	(4.5)	6.9	62.4
Franklin Euro High Yield Fund	A (Ydis) EUR	17 Apr 00	6.6	10.8	1.0	10.8	23.7	106.5
Franklin Euro Short Duration Bond Fund	A (acc) EUR	21 Feb 14	3.4	4.0	0.3	1.9	–	2.9
Franklin European Corporate Bond Fund	A (acc) EUR	30 Apr 10	5.9	7.2	(10.2)	(2.4)	8.8	27.3
Franklin European Social Leaders Bond Fund	A (acc) EUR	19 Sep 22	4.7	6.7	–	–	–	3.8
Franklin European Total Return Fund	A (acc) EUR	29 Aug 03	6.0	7.9	(10.8)	1.8	16.8	52.3
Franklin Flexible Alpha Bond Fund	A (acc) USD	18 Mar 16	4.0	6.3	3.9	12.0	–	12.8
Franklin Genomic Advancements Fund	I (acc) USD	15 Oct 21	0.8	1.0	–	–	–	(39.7)
Franklin Global Aggregate Bond Fund	A (acc) USD	29 Oct 10	3.3	4.2	(15.7)	(0.4)	(2.3)	2.0
Franklin Global Convertible Securities Fund	A (acc) USD	24 Feb 12	4.2	7.3	(6.6)	54.9	81.2	113.1
Franklin Global Corporate Investment Grade Bond Fund	S (Ydis) USD	23 Jan 19	4.9	8.2	(11.7)	–	–	4.7
Franklin Global Fundamental Strategies Fund	A (acc) USD	25 Oct 07	5.8	19.6	(0.2)	10.5	8.0	44.0
Franklin Global Green Bond Fund	S (acc) EUR	19 Sep 22	5.6	7.6	–	–	–	5.4
Franklin Global Growth Fund	A (acc) USD	14 Oct 08	6.4	20.0	(3.1)	42.5	55.0	188.8
Franklin Global Income Fund	A (acc) USD	18 Jun 20	3.8	7.3	5.9	–	–	18.1
Franklin Global Multi-Asset Income Fund	A (acc) EUR	26 Apr 13	4.1	7.1	10.4	21.8	28.2	25.8
Franklin Global Real Estate Fund	A (acc) USD	29 Dec 05	8.1	10.0	1.5	13.7	29.0	31.0
Franklin Gold and Precious Metals Fund	A (acc) USD	30 Apr 10	1.6	1.3	(25.7)	54.6	33.6	(43.1)
Franklin Gulf Wealth Bond Fund	A (acc) USD	30 Aug 13	5.0	5.9	1.6	30.3	60.6	67.3
Franklin High Yield Fund	A (Mdis) USD	1 Mar 96	7.1	12.5	4.3	25.8	30.5	242.3
Franklin Income Fund	A (Mdis) USD	1 Jul 99	3.7	7.0	12.9	30.2	36.1	234.2
Franklin India Fund	A (acc) USD	25 Oct 05	15.1	26.9	40.9	70.9	171.7	510.8
Franklin Innovation Fund	A (acc) USD	8 Nov 19	8.8	42.4	(7.0)	–	–	57.2
Franklin Intelligent Machines Fund	A (acc) USD	15 Oct 21	3.8	38.7	–	–	–	(0.8)
Franklin Japan Fund	A (acc) JPY	1 Sep 00	1.2	21.3	31.8	58.3	70.4	26.9
Franklin K2 Alternative Strategies Fund	A (acc) USD	15 Sep 14	0.4	2.3	(4.3)	7.9	–	16.8
Franklin MENA Fund	A (acc) USD	16 Jun 08	6.4	16.8	40.4	55.5	64.7	–
Franklin Mutual European Fund	A (acc) EUR ¹	3 Apr 00	4.3	12.9	29.6	36.7	29.5	164.1
Franklin Mutual Global Discovery Fund	A (acc) USD	25 Oct 05	7.8	19.0	28.8	49.6	42.5	157.7
Franklin Mutual U.S. Value Fund	A (acc) USD	7 Jul 97	7.2	12.0	20.9	37.7	53.8	329.4
Franklin Natural Resources Fund	A (acc) USD	12 Jul 07	3.9	1.8	77.3	49.1	(16.6)	(19.5)
Franklin NextStep Balanced Growth Fund	A (acc) USD	5 Feb 16	3.8	9.1	(7.7)	18.2	–	35.1
Franklin NextStep Conservative Fund	A (acc) USD	5 Feb 16	4.4	8.8	(5.6)	12.3	–	21.3
Franklin NextStep Growth Fund	A (acc) USD	5 Feb 16	6.4	16.9	7.4	42.8	–	63.6
Franklin NextStep Moderate Fund	A (acc) USD	5 Feb 16	5.8	14.4	3.9	33.3	–	51.0
Franklin Sealand China A-Shares Fund	A (acc) USD	13 Apr 23	(9.9)	–	–	–	–	(21.1)
Franklin Strategic Income Fund	A (acc) USD	12 Jul 07	4.5	8.0	(3.8)	9.1	12.2	62.9
Franklin Technology Fund	A (acc) USD	3 Apr 00	10.9	52.7	4.6	132.8	331.5	304.8
Franklin U.S. Dollar Short-Term Money Market Fund	A (Mdis) USD	1 Jun 94	2.5	4.9	6.2	8.5	10.7	75.5
Franklin U.S. Government Fund	A (Mdis) USD	28 Feb 91	2.2	3.6	(9.9)	(2.8)	1.2	161.3
Franklin U.S. Low Duration Fund	A (Mdis) USD	29 Aug 03	3.4	5.0	(0.6)	6.1	9.1	33.4
Franklin U.S. Opportunities Fund	A (acc) USD	3 Apr 00	10.7	38.2	1.3	90.8	159.6	178.8
Martin Currie UK Equity Income Fund	A (Ydis) GBP	14 Sep 20	5.0	5.5	24.4	–	–	33.9
Templeton All China Equity Fund	S (acc) USD	20 Oct 21	(13.1)	(24.7)	–	–	–	(51.7)
Templeton Asia Equity Total Return Fund	S (acc) USD	20 Oct 20	(1.7)	(0.6)	(14.1)	–	–	(5.5)
Templeton Asian Bond Fund	A (acc) USD	25 Oct 05	2.6	1.3	(9.6)	(8.6)	(9.4)	62.4
Templeton Asian Growth Fund	A (Ydis) USD	30 Jun 91	(2.0)	2.2	(29.4)	6.6	3.2	260.1
Templeton Asian Smaller Companies Fund	A (acc) USD	14 Oct 08	6.8	13.0	14.0	31.3	62.0	477.1
Templeton BRIC Fund	A (acc) USD	25 Oct 05	0.7	3.6	(24.1)	7.3	18.4	75.3
Templeton China A-Shares Fund	A (acc) USD	2 Feb 21	(9.1)	(20.9)	–	–	–	(49.3)
Templeton China Fund	A (acc) USD	1 Sep 94	(14.7)	(22.1)	(58.0)	(32.5)	(23.4)	92.7
Templeton Eastern Europe Fund	A (acc) EUR	10 Nov 97	16.3	35.7	(43.4)	(34.5)	(38.4)	52.7
Templeton Emerging Markets Bond Fund	A (Qdis) USD	5 Jul 91	6.4	13.1	(11.4)	(17.0)	(14.5)	612.5

Fund Performance (continued)

Percentage change to December 31, 2023

	Reference Share Class	Launch Date	6 Months %	1 Year %	3 Years %	5 Years %	10 Years %	Since Launch %
Templeton Emerging Markets Dynamic Income Fund	A (acc) USD	29 Apr 11	4.4	12.7	(12.6)	7.0	10.2	(0.4)
Templeton Emerging Markets Fund	A (Ydis) USD	28 Feb 91	3.8	12.2	(17.8)	19.9	18.3	305.5
Templeton Emerging Markets Local Currency Bond Fund	A (acc) USD	20 Feb 18	5.4	11.7	(6.5)	(9.2)	–	(16.6)
Templeton Emerging Markets Smaller Companies Fund	A (acc) USD	18 Oct 07	5.3	13.2	11.8	30.8	57.9	41.9
Templeton Emerging Markets Sustainability Fund	A (acc) USD	30 Sep 20	(2.2)	5.6	(24.0)	–	–	(9.6)
Templeton Euroland Fund	A (acc) EUR	8 Jan 99	1.6	19.8	13.7	23.8	36.8	149.5
Templeton European Dividend Fund	A (acc) EUR	29 Jul 11	4.8	18.1	25.1	26.4	41.1	90.9
Templeton European Opportunities Fund	A (acc) EUR	29 Dec 00	1.1	7.5	9.6	3.6	(0.1)	44.6
Templeton European Small-Mid Cap Fund	A (acc) EUR	3 Dec 01	2.1	15.9	25.0	23.6	29.2	306.1
Templeton Frontier Markets Fund	A (acc) USD	14 Oct 08	6.6	16.5	17.2	23.5	8.0	107.7
Templeton Global Balanced Fund	A (Qdis) USD	1 Jun 94	5.6	14.9	7.3	30.0	27.1	319.9
Templeton Global Bond (Euro) Fund	A (acc) EUR	29 Aug 03	2.9	6.0	(7.2)	(17.3)	(14.6)	27.0
Templeton Global Bond Fund	A (Mdis) USD	28 Feb 91	3.3	1.9	(7.3)	(9.9)	(6.7)	400.9
Templeton Global Climate Change Fund	A (Ydis) EUR	26 Apr 91	1.8	15.0	19.5	76.7	98.0	634.2
Templeton Global Equity Income Fund	A (acc) USD	27 May 05	2.9	13.4	8.0	27.3	22.1	67.2
Templeton Global Fund	A (Ydis) USD	28 Feb 91	5.1	18.2	–	19.6	13.4	386.1
Templeton Global High Yield Fund	A (acc) USD	27 Sep 07	6.7	13.1	(0.7)	7.3	10.0	59.5
Templeton Global Income Fund	A (acc) USD	27 May 05	5.1	11.9	(5.1)	2.5	1.3	90.2
Templeton Global Smaller Companies Fund	A (Ydis) USD	8 Jul 91	6.0	16.0	0.1	37.5	32.4	451.8
Templeton Global Total Return Fund	A (acc) USD	29 Aug 03	4.8	5.2	(12.0)	(18.0)	(15.9)	147.1
Templeton Growth (Euro) Fund	A (acc) EUR	9 Aug 00	5.8	16.1	19.4	32.6	50.0	105.5
Templeton Latin America Fund ²	A (Ydis) USD	28 Feb 91	9.0	28.9	17.8	24.7	2.5	662.0

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

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

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

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

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

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

Data source: Performance – Franklin Templeton and JPMorgan

Statement of Net Assets

As at December 31, 2023

	Total (USD)	Franklin Biotechnology Discovery Fund (USD)	Franklin Disruptive Commerce Fund (USD)	Franklin Diversified Balanced Fund (EUR)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	61,958,176,188	1,807,096,662	4,825,064	180,024,214
Cash at bank and at brokers	1,412,448,504	24,453,838	51,771	4,300,490
Time deposits (note 4)	839,520,397	–	–	8,300,000
Amounts receivable on sale of investments	5,653,848	186,873	–	–
Amounts receivable on subscriptions	123,455,331	4,625,318	533	45,104
Interest and dividends receivable, net	308,199,539	11,865	5,009	1,008,630
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	194,148,735	638,107	1,468	379,528
Unrealised profit on financial future contracts (notes 2(d), 6)	14,507,691	–	–	498,748
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	6,214,178	–	–	505,062
Unrealised profit on total return swap contracts (notes 2(h), 8)	455,899	–	–	–
Credit default swap contracts at market value (notes 2(j), 10)	7,887,366	–	–	–
Option contracts at market value (notes 2(k), 11)	13,369,157	–	–	1,093,311
Investment in mortgage dollar rolls at market value (notes 2(m), 12)	21,348,048	–	–	–
Unrealised profit on contract for differences (notes 2(i), 9)	4,434,892	–	–	–
Recoverable taxes	10,127,605	–	–	69,663
Other receivables	2,413,014	2,160	7,622	750
TOTAL ASSETS	64,922,360,392	1,837,014,823	4,891,467	196,225,500
LIABILITIES				
Amounts payable on purchases of investments	24,458,347	8,149,688	–	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 12)	21,021,340	–	–	–
Amounts payable on redemptions	132,671,473	21,392,328	2,840	95,272
Investment management fees payable (note 14)	47,340,321	1,420,938	3,123	118,642
Bank overdrafts	546,931	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	24,620,866	11,194	–	239,392
Unrealised loss on financial future contracts (notes 2(d), 6)	13,122,859	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	18,814,445	–	–	2,045,089
Unrealised loss on total return swap contracts (notes 2(h), 8)	1,033,926	–	–	5,266
Credit default swap contracts at market value (notes 2(j), 10)	2,917,861	–	–	–
Option contracts at market value (notes 2(k), 11)	25,280,102	–	–	411,958
Unrealised loss on contract for differences (notes 2(i), 9)	7,021,124	–	–	–
Taxes payable	130,456,880	–	–	12,281
Expenses payable	56,669,201	1,650,438	3,191	100,424
TOTAL LIABILITIES	505,975,676	32,624,586	9,154	3,028,324
TOTAL NET ASSETS	64,416,384,716	1,804,390,237	4,882,313	193,197,176
THREE YEAR ASSET SUMMARY				
June 30, 2023	61,168,580,011	1,721,081,398	4,612,391	187,667,257
June 30, 2022	57,274,854,868	1,679,202,117	2,195,046	188,572,279
June 30, 2021	79,308,111,958	2,547,213,681	–	199,947,130

*Please refer Note 1 for fund events.

Statement of Net Assets

As at December 31, 2023

Franklin Diversified Conservative Fund (EUR)	Franklin Diversified Dynamic Fund (EUR)	Franklin Emerging Market Corporate Debt Fund (USD)	Franklin Emerging Market Sovereign Debt Hard Currency Fund (USD)	Franklin Emerging Markets Debt Opportunities Hard Currency Fund (USD)	Franklin Euro Government Bond Fund (EUR)	Franklin Euro High Yield Fund (EUR)
86,269,975	142,765,697	19,402,607	17,725,384	200,363,383	85,313,372	281,045,073
1,511,581	4,344,730	1,172,904	762,544	13,717,304	2,193,433	22,766,597
2,700,000	5,900,000	—	—	—	—	—
—	—	—	—	—	—	—
23,150	27,934	78,031	77,746	75,740	194,995	287,888
880,247	476,348	334,186	295,350	3,757,961	599,248	4,105,626
166,456	158,244	13,624	—	3,737,172	—	363,848
379,057	298,199	—	—	—	—	—
239,144	399,567	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
501,787	791,812	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
17,865	49,418	—	—	—	—	—
2,626	630	16,096	1,300	13,996	6,743	43,328
92,691,888	155,212,579	21,017,448	18,862,324	221,665,556	88,307,791	308,612,360
—	—	—	293,373	—	—	—
—	—	—	—	—	—	—
25,997	999,629	—	—	137,925	23,298	174,657
54,183	105,813	1,535	5,468	91,414	22,697	194,405
—	—	—	—	—	—	—
129,794	147,297	32,571	23,332	663,299	—	83,890
—	—	—	—	—	285,108	—
984,388	1,590,801	—	—	—	—	—
4,152	3,242	—	—	—	—	—
—	—	—	—	—	—	—
204,125	301,039	—	—	—	—	—
—	—	—	—	—	—	—
1,545	14,259	—	—	—	—	—
32,217	89,246	5,599	1,604	85,816	54,453	236,463
1,436,401	3,251,326	39,705	323,777	978,454	385,556	689,415
91,255,487	151,961,253	20,977,743	18,538,547	220,687,102	87,922,235	307,922,945
94,619,069	144,016,675	16,323,931	15,383,138	204,558,342	84,393,038	298,663,937
119,602,278	141,923,861	18,747,216	14,143,924	204,842,230	64,639,275	266,605,004
154,114,524	149,116,036	25,102,991	—	358,632,551	114,781,648	416,907,420

Statement of Net Assets

As at December 31, 2023

	Franklin Euro Short Duration Bond Fund (EUR)	Franklin European Corporate Bond Fund (EUR)	Franklin European Social Leaders Bond Fund (EUR)	Franklin European Total Return Fund (EUR)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	1,057,754,081	40,933,774	11,749,780	1,634,395,008
Cash at bank and at brokers	31,872,272	465,295	51,820	44,506,570
Time deposits (note 4)	–	–	–	–
Amounts receivable on sale of investments	–	–	–	–
Amounts receivable on subscriptions	5,302,139	37,304	–	3,381,709
Interest and dividends receivable, net	6,598,719	564,783	86,492	18,187,685
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	585,464	–	–	4,947,416
Unrealised profit on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 8)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 10)	–	–	–	–
Option contracts at market value (notes 2(k), 11)	–	–	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 12)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 9)	–	–	–	–
Recoverable taxes	25,510	–	–	127,826
Other receivables	237,882	5,305	13,469	270,320
TOTAL ASSETS	1,102,376,067	42,006,461	11,901,561	1,705,816,534
LIABILITIES				
Amounts payable on purchases of investments	–	–	–	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 12)	–	–	–	–
Amounts payable on redemptions	646,503	–	–	1,906,048
Investment management fees payable (note 14)	140,613	13,216	3,034	288,947
Bank overdrafts	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	155,596	–	656	947,381
Unrealised loss on financial future contracts (notes 2(d), 6)	79,611	42,252	13,244	5,563,489
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 8)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 10)	–	–	–	–
Option contracts at market value (notes 2(k), 11)	–	–	–	–
Unrealised loss on contract for differences (notes 2(i), 9)	–	–	–	–
Taxes payable	–	–	–	–
Expenses payable	542,875	21,531	1,723	879,325
TOTAL LIABILITIES	1,565,198	76,999	18,657	9,585,190
TOTAL NET ASSETS	1,100,810,869	41,929,462	11,882,904	1,696,231,344
THREE YEAR ASSET SUMMARY				
June 30, 2023	1,067,959,345	48,713,162	10,963,469	1,310,735,869
June 30, 2022	548,942,537	56,527,866	–	1,187,349,798
June 30, 2021	97,093,045	77,867,726	–	1,415,244,743

*Please refer Note 1 for fund events.

Statement of Net Assets

As at December 31, 2023

Franklin Flexible Alpha Bond Fund (USD)	Franklin Genomic Advancements Fund (USD)	Franklin Global Aggregate Bond Fund (USD)	Franklin Global Convertible Securities Fund (USD)	Franklin Global Corporate Investment Grade Bond Fund (USD)	Franklin Global Fundamental Strategies Fund (USD)	Franklin Global Green Bond Fund (EUR)
37,973,602	3,142,528	14,100,734	799,371,648	6,997,405	1,075,076,834	8,193,744
2,535,176	145,783	807,663	24,305,476	224,976	10,705,168	85,087
—	—	—	—	—	—	—
—	—	—	—	—	—	—
99,533	—	69,116	—	—	39,321	—
334,348	384	100,115	2,220,293	77,826	6,248,765	99,105
583,848	1,257	104,288	4,934,787	—	3,748,360	69,877
43,506	—	2,499	—	—	2,018,774	—
42,527	—	—	—	—	—	—
—	—	—	—	—	—	—
254,046	—	—	—	—	—	—
16,362	—	—	—	—	212,056	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	15,619	308,565	—	660,476	—
87,189	7,421	49,919	6,256	15,826	1,085	1,685
41,970,137	3,297,373	15,249,953	831,147,025	7,316,033	1,098,710,839	8,449,498
—	—	—	—	—	47,712	—
—	—	—	—	—	—	—
—	—	6,213	598,969	—	694,582	—
5,835	2,122	6,102	462,996	1,237	901,759	2,116
—	—	—	—	—	—	—
235,060	—	30,597	10,195	—	1,306,743	4,347
254,724	—	42,240	—	—	—	9,933
6,066	—	—	—	—	429,886	—
—	—	—	—	—	—	—
76,318	—	—	—	—	—	—
3,036	—	—	—	—	214,296	—
—	—	—	—	—	—	—
—	—	—	—	—	235,365	—
24,582	2,221	34,675	616,666	7,479	1,044,684	3,557
605,621	4,343	119,827	1,688,826	8,716	4,875,027	19,953
41,364,516	3,293,030	15,130,126	829,458,199	7,307,317	1,093,835,812	8,429,545
40,209,226	3,213,560	9,428,156	926,305,628	7,190,346	1,065,787,510	7,980,141
33,131,353	3,412,648	12,710,287	1,002,581,942	7,260,743	1,033,412,727	—
35,570,184	—	20,554,878	1,748,556,128	8,919,992	1,432,638,411	—

Statement of Net Assets

As at December 31, 2023

	Franklin Global Growth Fund (USD)	Franklin Global Income Fund (USD)	Franklin Global Multi- Asset Income Fund (EUR)	Franklin Global Real Estate Fund (USD)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	223,856,015	115,379,455	120,946,062	107,446,193
Cash at bank and at brokers	51,961	1,111,544	2,783,463	61,477
Time deposits (note 4)	4,500,000	–	800,000	1,200,000
Amounts receivable on sale of investments	–	–	–	–
Amounts receivable on subscriptions	725,223	65,440	110,297	1,363,403
Interest and dividends receivable, net	38,461	1,299,422	674,005	393,488
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	–	142,804	197,891	385,832
Unrealised profit on financial future contracts (notes 2(d), 6)	–	20,243	291,141	–
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	–	325,663	–
Unrealised profit on total return swap contracts (notes 2(h), 8)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 10)	–	–	–	–
Option contracts at market value (notes 2(k), 11)	–	–	645,022	–
Investment in mortgage dollar rolls at market value (notes 2(m), 12)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 9)	–	–	–	–
Recoverable taxes	75,300	–	73,565	8,426
Other receivables	753	10,437	3,436	651
TOTAL ASSETS	229,247,713	118,029,345	126,850,545	110,859,470
LIABILITIES				
Amounts payable on purchases of investments	–	–	–	69,198
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 12)	–	–	–	–
Amounts payable on redemptions	236,740	28,238	94,203	191,562
Investment management fees payable (note 14)	187,145	65,425	82,580	82,378
Bank overdrafts	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	–	–	578,157	3,640
Unrealised loss on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	–	–	1,333,171	–
Unrealised loss on total return swap contracts (notes 2(h), 8)	–	–	3,387	–
Credit default swap contracts at market value (notes 2(j), 10)	–	–	–	–
Option contracts at market value (notes 2(k), 11)	–	–	222,759	–
Unrealised loss on contract for differences (notes 2(i), 9)	–	–	–	–
Taxes payable	–	–	–	–
Expenses payable	238,149	28,984	102,142	93,858
TOTAL LIABILITIES	662,034	122,647	2,416,399	440,636
TOTAL NET ASSETS	228,585,679	117,906,698	124,434,146	110,418,834
THREE YEAR ASSET SUMMARY				
June 30, 2023	242,806,724	38,176,341	125,019,860	102,352,839
June 30, 2022	221,841,371	26,396,094	129,705,578	131,849,766
June 30, 2021	324,944,911	30,026,482	140,560,603	150,687,465

*Please refer Note 1 for fund events.

Statement of Net Assets

As at December 31, 2023

Franklin Gold and Precious Metals Fund (USD)	Franklin Gulf Wealth Bond Fund (USD)	Franklin High Yield Fund (USD)	Franklin Income Fund (USD)	Franklin India Fund (USD)	Franklin Innovation Fund (USD)	Franklin Intelligent Machines Fund (USD)
392,691,443	341,505,498	914,332,168	4,457,838,393	1,995,675,638	414,959,891	10,149,260
1,653,683	4,832,942	20,374,977	102,429,185	68,246	6,619,424	183,475
—	900,000	—	—	36,800,000	—	—
1,367,255	—	—	79,750	—	—	—
749,109	558,184	1,579,035	28,370,395	9,196,161	270,924	39,391
13,890	4,674,859	16,744,273	50,041,897	16,284	49,289	2,400
521,371	1,205,555	265,939	12,523,366	515,037	912,778	7,318
—	—	—	3,795,570	—	—	—
—	51,593	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	428,267	154,128	—	—
—	—	—	19,111	33,012	—	—
47,788	124	266	—	—	24,704	1,487
397,044,539	353,728,755	953,296,658	4,655,525,934	2,042,458,506	422,837,010	10,383,331
—	—	—	—	—	—	—
—	—	—	—	—	—	—
1,481,058	279,161	389,396	12,154,142	7,098,041	992,135	12,491
317,845	193,754	628,539	3,249,489	1,437,472	320,140	7,619
—	—	—	—	—	—	—
4,739	6,794	67	121,582	1,075	13	73
—	—	—	—	—	—	—
—	2,131,248	—	—	—	—	—
—	—	—	—	—	—	—
—	954,553	—	—	—	—	—
—	—	—	14,218,523	—	—	—
—	—	—	—	—	—	—
—	—	—	—	69,151,806	—	—
277,137	219,714	775,478	4,778,799	1,577,278	344,273	3,711
2,080,779	3,785,224	1,793,480	34,522,535	79,265,672	1,656,561	23,894
394,963,760	349,943,531	951,503,178	4,621,003,399	1,963,192,834	421,180,449	10,359,437
407,930,908	367,788,422	948,529,566	3,800,287,627	1,334,994,536	392,377,235	7,236,856
384,416,719	491,820,731	993,989,029	2,720,846,379	1,103,505,822	330,274,890	3,985,555
427,920,956	377,585,159	1,330,934,207	1,694,579,613	1,319,163,867	409,715,705	—

Statement of Net Assets

As at December 31, 2023

	Franklin Japan Fund (JPY)	Franklin K2 Alternative Strategies Fund (USD)	Franklin MENA Fund (USD)	Franklin Mutual European Fund (EUR)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	10,579,347,453	361,835,149	67,263,231	506,173,154
Cash at bank and at brokers	714,950,873	60,702,422	94,145	19,518,000
Time deposits (note 4)	–	246,164,100	–	–
Amounts receivable on sale of investments	–	–	–	–
Amounts receivable on subscriptions	36,589,552	767,352	68,756	2,262,614
Interest and dividends receivable, net	14,273,654	2,092,659	53,001	172,866
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	1,256,444	11,306,366	144,446	1,889
Unrealised profit on financial future contracts (notes 2(d), 6)	–	4,645,824	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	821,063	–	–
Unrealised profit on total return swap contracts (notes 2(h), 8)	–	302,038	–	–
Credit default swap contracts at market value (notes 2(j), 10)	–	5,977,750	–	–
Option contracts at market value (notes 2(k), 11)	–	936,310	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 12)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 9)	–	4,434,892	–	–
Recoverable taxes	–	764,220	–	717,525
Other receivables	814,373	89,737	825	2,908
TOTAL ASSETS	11,347,232,349	700,839,882	67,624,404	528,848,956
LIABILITIES				
Amounts payable on purchases of investments	–	1,114,928	–	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 12)	–	–	–	–
Amounts payable on redemptions	46,826,778	833,015	113,603	456,890
Investment management fees payable (note 14)	8,681,368	824,475	79,862	421,198
Bank overdrafts	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	23,857,922	4,110,174	873	380,646
Unrealised loss on financial future contracts (notes 2(d), 6)	–	4,967,213	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	–	598,481	–	–
Unrealised loss on total return swap contracts (notes 2(h), 8)	–	1,016,208	–	–
Credit default swap contracts at market value (notes 2(j), 10)	–	1,734,632	–	–
Option contracts at market value (notes 2(k), 11)	–	635,427	–	–
Unrealised loss on contract for differences (notes 2(i), 9)	–	7,021,124	–	–
Taxes payable	–	–	–	–
Expenses payable	8,710,546	706,287	137,935	506,912
TOTAL LIABILITIES	88,076,614	23,561,964	332,273	1,765,646
TOTAL NET ASSETS	11,259,155,735	677,277,918	67,292,131	527,083,310
THREE YEAR ASSET SUMMARY				
June 30, 2023	9,064,963,673	896,346,291	57,746,962	540,576,510
June 30, 2022	6,595,631,627	1,555,809,158	67,125,364	560,968,613
June 30, 2021	9,413,082,982	1,846,391,837	55,112,500	649,560,892

*Please refer Note 1 for fund events.

Statement of Net Assets

As at December 31, 2023

Franklin Mutual Global Discovery Fund (USD)	Franklin Mutual U.S. Value Fund (USD)	Franklin Natural Resources Fund (USD)	Franklin NextStep Balanced Growth Fund (USD)	Franklin NextStep Conservative Fund (USD)	Franklin NextStep Growth Fund (USD)	Franklin NextStep Moderate Fund (USD)
533,673,700	264,569,030	289,807,418	17,606,976	31,207,530	21,616,624	61,977,358
112,052	98,013	1,420,553	55,450	35,619	53,029	84,637
—	—	—	300,000	600,000	400,000	1,200,000
—	227,539	967,092	—	—	—	—
1,200,300	48,119	347,315	19,595	214,451	169,457	552,808
605,738	408,487	311,829	133	265	177	530
458,940	70,308	730,879	21,750	221,242	56,213	351,851
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
89,248	—	22,353	—	—	—	—
226	470	88	1,785	4,411	3,730	8,416
536,140,204	265,421,966	293,607,527	18,005,689	32,283,518	22,299,230	64,175,600
—	504,928	—	—	—	—	—
—	—	—	—	—	—	—
396,868	453,609	2,600,173	54,637	138,014	176,273	533,610
408,346	209,336	245,558	12,704	20,633	17,788	48,359
—	—	—	—	—	—	—
3,198	164	2,724	526	1,305	—	792
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
455,567	241,461	325,835	17,445	34,549	23,158	63,246
1,263,979	1,409,498	3,174,290	85,312	194,501	217,219	646,007
534,876,225	264,012,468	290,433,237	17,920,377	32,089,017	22,082,011	63,529,593
514,327,080	277,306,239	319,888,129	21,918,499	38,735,641	21,175,124	66,231,320
494,466,470	291,270,547	464,112,653	28,940,693	51,173,347	19,449,154	81,534,473
556,441,053	380,242,473	733,238,468	45,380,902	57,551,841	19,011,114	69,382,746

Statement of Net Assets

As at December 31, 2023

	Franklin Sealand China A-Shares Fund (USD)	Franklin Strategic Income Fund (USD)	Franklin Technology Fund (USD)	Franklin U.S. Dollar Short- Term Money Market Fund (USD)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	54,582,104	452,570,318	10,209,703,430	530,710,680
Cash at bank and at brokers	63,506	11,630,290	103,746,059	182,410,128
Time deposits (note 4)	600,000	–	–	–
Amounts receivable on sale of investments	–	–	–	–
Amounts receivable on subscriptions	45,453	1,636,961	14,749,639	–
Interest and dividends receivable, net	177	5,187,689	1,309,038	367,195
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	352	1,654,210	8,409,628	–
Unrealised profit on financial future contracts (notes 2(d), 6)	–	119,984	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	254,650	–	–
Unrealised profit on total return swap contracts (notes 2(h), 8)	–	96,206	–	–
Credit default swap contracts at market value (notes 2(j), 10)	–	1,129,432	–	–
Option contracts at market value (notes 2(k), 11)	–	–	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 12)	–	21,348,048	–	–
Unrealised profit on contract for differences (notes 2(i), 9)	–	–	–	–
Recoverable taxes	–	–	–	–
Other receivables	10,898	74,824	328,019	191,922
TOTAL ASSETS	55,302,490	495,702,612	10,338,245,813	713,679,925
LIABILITIES				
Amounts payable on purchases of investments	–	–	–	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 12)	–	21,021,340	–	–
Amounts payable on redemptions	386,765	1,562,766	26,271,370	–
Investment management fees payable (note 14)	19,741	285,141	7,938,093	177,646
Bank overdrafts	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	5	339,817	51,605	–
Unrealised loss on financial future contracts (notes 2(d), 6)	–	688,446	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 8)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 10)	–	125,776	–	–
Option contracts at market value (notes 2(k), 11)	–	–	–	–
Unrealised loss on contract for differences (notes 2(i), 9)	–	–	–	–
Taxes payable	–	–	–	–
Expenses payable	21,062	366,361	8,619,875	356,575
TOTAL LIABILITIES	427,573	24,389,647	42,880,943	534,221
TOTAL NET ASSETS	54,874,917	471,312,965	10,295,364,870	713,145,704
THREE YEAR ASSET SUMMARY				
June 30, 2023	57,754,961	451,978,146	9,434,970,262	480,563,573
June 30, 2022	–	515,639,724	7,372,187,364	329,019,964
June 30, 2021	–	735,279,732	10,081,258,003	352,689,674

*Please refer Note 1 for fund events.

Statement of Net Assets

As at December 31, 2023

Franklin U.S. Government Fund (USD)	Franklin U.S. Low Duration Fund (USD)	Franklin U.S. Opportunities Fund (USD)	Martin Currie UK Equity Income Fund* (GBP)	Templeton All China Equity Fund (USD)	Templeton Asia Equity Total Return Fund (USD)	Templeton Asian Bond Fund (USD)
778,011,008	248,315,142	6,587,980,316	24,065,781	1,866,596	7,334,785	101,013,595
13,855,016	24,525,277	37,880,563	85,176	68,173	102,704	4,042,810
—	—	—	600,000	—	200,000	—
—	—	—	—	—	—	—
2,395,730	1,953,098	12,384,391	19,420	—	—	88,801
2,345,900	1,459,031	467,559	115,150	1,647	8,599	1,357,469
2,379,261	2,679,629	15,541,029	—	—	—	1,729,486
1,589,404	651,985	—	—	—	—	—
—	—	—	—	—	—	—
—	57,655	—	—	—	—	—
—	526,138	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	5,124	—	5,151	59,584
25,865	25,513	228,911	174	691	4,800	200
800,602,184	280,193,468	6,654,482,769	24,890,825	1,937,107	7,656,039	108,291,945
—	—	—	—	—	55,053	—
—	—	—	—	—	—	—
1,510,140	706,700	16,474,803	—	—	—	123,524
377,615	108,153	5,071,557	6,539	1,621	4,985	67,311
—	—	—	—	—	—	—
3,367	126,764	26,141	—	—	—	58,698
—	548,219	—	—	—	4,332	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	26,582	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	32,684	26,573
497,124	70,540	5,704,121	6,048	3,777	2,639	84,617
2,388,246	1,586,958	27,276,622	12,587	5,398	99,693	360,723
798,213,938	278,606,510	6,627,206,147	24,878,238	1,931,709	7,556,346	107,931,222
739,462,759	293,979,801	6,419,577,901	23,830,305	2,224,437	7,689,791	124,003,568
636,215,405	273,964,512	5,658,651,422	7,976,632	3,047,352	7,630,200	162,036,721
1,098,245,797	338,439,089	8,702,534,822	5,723,120	—	9,441,335	224,842,027

Statement of Net Assets

As at December 31, 2023

	Templeton Asian Growth Fund (USD)	Templeton Asian Smaller Companies Fund (USD)	Templeton BRIC Fund (USD)	Templeton China A-Shares Fund (USD)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	1,815,158,692	839,092,689	356,139,066	16,401,488
Cash at bank and at brokers	51,946	863,840	317,095	89,804
Time deposits (note 4)	8,400,000	60,000,000	10,400,000	1,100,000
Amounts receivable on sale of investments	–	187,301	354,839	–
Amounts receivable on subscriptions	4,693,617	343,341	162,441	–
Interest and dividends receivable, net	2,884,998	1,419,004	1,477,399	486
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	1,973,128	17,590	80,151	–
Unrealised profit on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 8)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 10)	–	–	–	–
Option contracts at market value (notes 2(k), 11)	–	–	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 12)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 9)	–	–	–	–
Recoverable taxes	238,550	19,569	36,204	–
Other receivables	–	6,272	5,216	70
TOTAL ASSETS	1,833,400,931	901,949,606	368,972,411	17,591,848
LIABILITIES				
Amounts payable on purchases of investments	489,291	–	–	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 12)	–	–	–	–
Amounts payable on redemptions	4,903,050	739,594	366,129	–
Investment management fees payable (note 14)	1,939,705	827,047	482,384	193
Bank overdrafts	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	25,789	–	33	–
Unrealised loss on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 8)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 10)	–	–	–	–
Option contracts at market value (notes 2(k), 11)	–	–	–	–
Unrealised loss on contract for differences (notes 2(i), 9)	–	–	–	–
Taxes payable	21,803,234	13,979,301	3,753,430	–
Expenses payable	1,893,492	759,547	386,766	2,331
TOTAL LIABILITIES	31,054,561	16,305,489	4,988,742	2,524
TOTAL NET ASSETS	1,802,346,370	885,644,117	363,983,669	17,589,324
THREE YEAR ASSET SUMMARY				
June 30, 2023	1,974,758,426	745,518,257	369,916,516	19,187,462
June 30, 2022	2,200,671,286	803,866,982	382,055,535	26,584,448
June 30, 2021	3,380,387,794	1,068,648,860	632,779,326	31,216,251

*Please refer Note 1 for fund events.

Statement of Net Assets

As at December 31, 2023

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)	Templeton Emerging Markets Smaller Companies Fund (USD)
311,798,319	102,902,997	1,863,484,314	104,016,304	724,601,425	8,068,092	403,549,569
28,741	354,997	70,684,181	4,529,299	323,060	444,830	19,550,090
6,700,000	5,165,000	—	—	24,700,000	—	—
—	—	—	60,319	632,823	—	58,887
913,669	128,463	791,105	38,490	76,650	—	915,400
359,435	1,614	56,715,601	1,459,979	4,053,136	209,588	613,547
—	—	8,826,086	493,642	839,897	68,410	1,782
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	2,457,774	60,951	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	629,538	309,577	36,743	73,911	1,324	22,582
5,574	1,120	108,322	6,474	39,421	23,843	4,025
319,805,738	109,183,729	2,003,376,960	110,702,201	755,340,323	8,816,087	424,715,882
—	—	—	86,743	535,835	—	—
—	—	—	—	—	—	—
595,003	123,510	1,889,904	83,495	692,318	—	182,680
394,771	135,246	1,597,615	88,140	612,158	5,918	416,565
—	—	—	—	—	—	—
—	—	693,932	17,272	1,398	11,413	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	2,483,711	61,575	—	—	—
—	—	—	—	—	—	—
—	—	186,076	388,533	4,702,353	690	4,902,335
328,663	168,052	2,351,389	55,568	637,766	8,936	333,339
1,318,437	426,808	9,202,627	781,326	7,181,828	26,957	5,834,919
318,487,301	108,756,921	1,994,174,333	109,920,875	748,158,495	8,789,130	418,880,963
392,400,894	90,425,882	2,030,363,864	113,092,497	691,768,275	9,389,430	412,637,275
424,348,428	53,789,155	2,453,536,148	115,934,078	716,894,817	8,217,262	412,449,901
623,048,591	224,407,510	4,441,241,305	186,347,498	1,202,482,690	9,539,872	564,399,741

Statement of Net Assets

As at December 31, 2023

	Templeton Emerging Markets Sustainability Fund (USD)	Templeton Euroland Fund (EUR)	Templeton European Dividend Fund (EUR)	Templeton European Opportunities Fund (EUR)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	23,628,646	147,021,335	26,109,124	104,949,199
Cash at bank and at brokers	68,917	41,133	78,406	204,855
Time deposits (note 4)	1,000,000	3,600,000	900,000	5,000,000
Amounts receivable on sale of investments	–	–	–	–
Amounts receivable on subscriptions	13,584	69,911	22,771	4,256
Interest and dividends receivable, net	50,616	84,126	281	190,026
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	10,063	299	858	1,181
Unrealised profit on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 8)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 10)	–	–	–	–
Option contracts at market value (notes 2(k), 11)	–	–	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 12)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 9)	–	–	–	–
Recoverable taxes	16,432	476,014	112,503	189,315
Other receivables	24,554	2,896	936	5,796
TOTAL ASSETS	24,812,812	151,295,714	27,224,879	110,544,628
LIABILITIES				
Amounts payable on purchases of investments	–	–	–	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 12)	–	–	–	–
Amounts payable on redemptions	–	214,119	24,935	104,303
Investment management fees payable (note 14)	19,049	124,248	21,428	90,949
Bank overdrafts	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	–	9,824	8,218	45,531
Unrealised loss on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 8)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 10)	–	–	–	–
Option contracts at market value (notes 2(k), 11)	–	–	–	–
Unrealised loss on contract for differences (notes 2(i), 9)	–	–	–	–
Taxes payable	109,768	–	–	–
Expenses payable	17,180	148,336	23,008	111,067
TOTAL LIABILITIES	145,997	496,527	77,589	351,850
TOTAL NET ASSETS	24,666,815	150,799,187	27,147,290	110,192,778
THREE YEAR ASSET SUMMARY				
June 30, 2023	32,757,180	163,554,070	28,435,527	116,809,857
June 30, 2022	27,132,913	144,311,731	93,158,018	118,207,444
June 30, 2021	38,219,647	199,775,419	96,023,087	142,702,370

*Please refer Note 1 for fund events.

Statement of Net Assets

As at December 31, 2023

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)	Templeton Global Equity Income Fund (USD)
80,102,312	241,935,093	496,135,496	43,277,605	2,863,249,955	1,376,425,692	59,978,034
–	–	24,122,240	329,701	373,423,174	1,574,509	37,045
1,700,000	–	–	2,200,000	–	32,728,024	1,600,000
–	–	–	–	–	–	–
53,093	176,089	379,111	69,683	2,072,883	8,257,017	31,315
74,248	376,858	2,653,907	902,417	40,577,355	1,895,115	37,709
–	788,343	535,779	801,695	46,112,222	7,928	241
–	–	–	–	–	–	–
–	–	–	–	3,421,914	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	3,471,302	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
249,066	30,964	71,686	7,271	632,769	284,785	29,075
4,077	298	15,827	148	7,122	34,605	10,738
82,182,796	243,307,645	523,914,046	47,588,520	3,332,968,696	1,421,207,675	61,724,157
–	–	11,993,700	–	–	–	–
–	–	–	–	–	–	–
43,082	185,187	481,976	113,646	4,422,856	1,072,524	229,636
65,463	294,335	332,252	28,903	1,996,080	1,031,370	50,998
263,059	256,483	–	–	–	–	–
8,017	1,911	98,174	57,015	5,057,229	1,185,223	–
–	–	–	–	–	–	–
–	–	–	47,155	6,908,447	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	3,507,943	–	–
–	–	–	–	–	–	–
–	2,474,550	8,040	1,133	338,020	4,012,638	–
73,118	365,485	487,355	26,918	3,318,151	1,093,539	47,084
452,739	3,577,951	13,401,497	274,770	25,548,726	8,395,294	327,718
81,730,057	239,729,694	510,512,549	47,313,750	3,307,419,970	1,412,812,381	61,396,439
80,992,904	236,989,884	491,043,122	46,173,602	3,493,575,517	1,362,948,539	60,858,969
71,007,079	253,078,398	477,296,908	50,199,085	4,024,347,071	972,545,333	58,942,475
98,818,392	333,085,180	587,976,883	77,293,639	6,104,669,852	904,666,591	77,986,365

Statement of Net Assets

As at December 31, 2023

	Templeton Global Fund (USD)	Templeton Global High Yield Fund (USD)	Templeton Global Income Fund (USD)	Templeton Global Smaller Companies Fund (USD)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	591,194,846	77,471,393	185,351,325	98,679,642
Cash at bank and at brokers	65,852	2,876,530	4,678,976	27,669
Time deposits (note 4)	13,400,000	–	–	4,600,000
Amounts receivable on sale of investments	–	–	1,253,481	–
Amounts receivable on subscriptions	300,219	745,135	4,567	423,685
Interest and dividends receivable, net	516,269	1,749,135	1,911,423	79,640
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	–	254,978	1,550,551	–
Unrealised profit on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 8)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 10)	–	–	–	–
Option contracts at market value (notes 2(k), 11)	–	49,110	95,862	–
Investment in mortgage dollar rolls at market value (notes 2(m), 12)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 9)	–	–	–	–
Recoverable taxes	165,264	6,859	209,652	90,161
Other receivables	2,068	2,623	2,317	517
TOTAL ASSETS	605,644,518	83,155,763	195,058,154	103,901,314
LIABILITIES				
Amounts payable on purchases of investments	–	–	–	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 12)	–	–	–	–
Amounts payable on redemptions	472,340	223,045	420,972	167,821
Investment management fees payable (note 14)	497,789	57,689	135,030	84,665
Bank overdrafts	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	–	13,824	93,106	–
Unrealised loss on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	–	–	54,128	–
Unrealised loss on total return swap contracts (notes 2(h), 8)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 10)	–	–	–	–
Option contracts at market value (notes 2(k), 11)	–	49,629	96,874	–
Unrealised loss on contract for differences (notes 2(i), 9)	–	–	–	–
Taxes payable	–	2,618	223,650	31,264
Expenses payable	569,454	34,340	168,759	78,848
TOTAL LIABILITIES	1,539,583	381,145	1,192,519	362,598
TOTAL NET ASSETS	604,104,935	82,774,618	193,865,635	103,538,716
THREE YEAR ASSET SUMMARY				
June 30, 2023	600,802,071	80,705,779	197,904,467	98,779,704
June 30, 2022	548,136,949	83,039,013	207,580,604	95,762,804
June 30, 2021	847,214,503	111,196,701	334,527,482	132,708,301

*Please refer Note 1 for fund events.

Statement of Net Assets

As at December 31, 2023

Templeton Global Total Return Fund (USD)	Templeton Growth (Euro) Fund (EUR)	Templeton Latin America Fund (USD)
2,150,334,972	6,914,737,592	741,091,339
94,128,228	2,139,757	99,038
—	295,000,000	12,100,000
—	—	277,689
1,829,170	162,231	2,066,930
38,313,532	3,458,944	5,622,823
47,740,054	—	365,933
—	—	—
—	—	—
—	—	—
2,721,818	—	—
—	—	—
—	—	—
419,631	1,606,217	—
84,506	757	2,702
2,335,571,911	7,217,105,498	761,626,454
—	1,012,480	—
—	—	—
4,568,181	2,147,965	4,556,147
1,397,459	6,003,001	849,594
—	—	—
6,856,072	—	8,873
—	—	—
2,060,812	—	—
—	—	—
—	—	—
2,750,524	—	—
—	—	—
191,645	3,126,710	—
2,298,735	6,786,064	763,632
20,123,428	19,076,220	6,178,246
2,315,448,483	7,198,029,278	755,448,208
2,458,073,822	6,927,993,611	763,929,924
3,041,706,164	6,401,429,968	680,664,731
5,492,303,432	7,117,471,133	816,458,588

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2023

	Total (USD)	Franklin Biotechnology Discovery Fund (USD)	Franklin Disruptive Commerce Fund (USD)
NET ASSETS AT THE BEGINNING OF THE PERIOD	61,168,580,011	1,721,081,398	4,612,391
Currency translation adjustment	164,293,783	–	–
	61,332,873,794	1,721,081,398	4,612,391
INCOME			
Dividends (net of withholding taxes) (note 2(n))	249,828,645	2,904,953	12,064
Interest income on debt securities (net of withholding taxes) (note 2(n))	549,099,176	944,463	–
Bank interest (note 2(n))	5,835,524	40,426	833
Securities lending (notes 2(o), 13)	828,701	27,313	–
Net interest income on swaps (note 2(n))	1,372,579	–	–
Sundry income (note 2(n))	10,522,925	–	–
TOTAL INCOME	817,487,550	3,917,155	12,897
EXPENSES			
Investment management fees, maintenance and service charges (notes 14,17 and 19)	406,642,241	12,588,782	20,843
Administration and transfer agency fees	69,969,871	1,927,623	5,284
Directors fees	117,400	3,355	–
Subscription tax (note 18)	13,870,343	419,831	570
Custodian fees	4,226,612	34,887	32
Audit fees	526,249	6,747	4,280
Printing and publishing expenses	2,279,044	64,785	231
Bank charges	120,649	–	–
Net interest expenses on swaps	8,338,025	–	–
Other charges (note 21)	9,281,999	246,507	1,506
TOTAL EXPENSES	515,372,433	15,292,517	32,746
Expenses reimbursement (note 20)	(9,888,050)	(1,026)	(7,597)
NET EXPENSES	505,484,383	15,291,491	25,149
NET INCOME/(EXPENSES) FROM INVESTMENTS	312,003,167	(11,374,336)	(12,252)
Net realised profit/(loss) on sale of investments	37,558,911	2,856,799	(329,261)
Net realised profit/(loss) on forward foreign exchange contracts	(94,838,514)	(185,716)	(399)
Net realised profit/(loss) on financial future contracts	(16,572,374)	–	–
Net realised profit/(loss) on cross currency swap contracts	4,013	–	–
Net realised profit/(loss) on interest rate swap contracts	3,820,940	–	–
Net realised profit/(loss) on total return swap contracts	867,422	–	–
Net realised profit/(loss) on contract for differences	42,938	–	–
Net realised profit/(loss) on credit default swap contracts	(9,687,420)	–	–
Net realised profit/(loss) on option contracts	(7,663,190)	–	–
Net realised profit/(loss) on mortgage dollar rolls	827,997	–	–
Net realised profit/(loss) on foreign exchange transactions	(11,015,152)	335,886	(122)
NET REALISED PROFIT/(LOSS) FOR THE PERIOD	215,348,738	(8,367,367)	(342,034)
Change in net unrealised appreciation/(depreciation) on:			
Investments	3,686,065,986	250,269,669	770,892
Forward foreign exchange contracts	154,152,661	279,420	1,126
Financial future contracts	3,504,222	–	–
Cross currency swap contracts	(1,040)	–	–
Interest rate swap contracts	2,651,064	–	–
Total return swap contracts	(1,353,400)	–	–
Credit default swap contracts	3,655,574	–	–
Option contracts	(9,087,685)	–	–
Contract for differences	3,412,867	–	–
Mortgage dollar rolls	326,708	–	–
Foreign exchange transactions	(2,544,993)	(85)	(1)
Capital gains tax	(53,264,788)	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	4,002,865,914	242,181,637	429,983
MOVEMENT OF CAPITAL			
Issue of shares	8,891,730,234	119,692,873	120,042
Redemption of shares	(9,347,044,845)	(278,565,671)	(280,103)
Equalisation (note 24)	(649,223)	–	–
	(455,963,834)	(158,872,798)	(160,061)
Dividends paid/accumulated	(463,391,158)	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(919,354,992)	(158,872,798)	(160,061)
NET ASSETS AT THE END OF THE PERIOD	64,416,384,716	1,804,390,237	4,882,313

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2023

Franklin Diversified Balanced Fund (EUR)	Franklin Diversified Conservative Fund (EUR)	Franklin Diversified Dynamic Fund (EUR)	Franklin Emerging Market Corporate Debt Fund (USD)	Franklin Emerging Market Sovereign Debt Hard Currency Fund (USD)	Franklin Emerging Markets Debt Opportunities Hard Currency Fund (USD)	Franklin Euro Government Bond Fund (EUR)	Franklin Euro High Yield Fund (EUR)
187,667,257	94,619,069	144,016,675	16,323,931	15,383,138	204,558,342	84,393,038	298,663,937
-	-	-	-	-	-	-	-
187,667,257	94,619,069	144,016,675	16,323,931	15,383,138	204,558,342	84,393,038	298,663,937
1,062,510	185,023	1,002,893	-	-	-	-	-
1,559,054	1,102,664	548,203	662,389	500,488	6,675,676	789,477	8,288,204
34,453	12,509	20,415	875	526	45,301	16,260	227,491
4,542	537	5,199	-	-	-	-	-
-	-	-	-	-	-	-	-
6,005	3,517	4,515	1,036	-	-	3,854	-
2,666,564	1,304,250	1,581,225	664,300	501,014	6,720,977	809,591	8,515,695
953,261	468,051	902,276	26,945	31,018	581,389	211,702	1,722,733
209,204	105,538	162,309	9,939	15,510	210,960	92,588	340,002
362	183	281	33	30	391	157	548
31,412	16,542	29,687	1,222	863	10,685	11,859	62,261
8,592	4,452	6,530	762	129	11,120	4,663	8,703
5,513	5,674	5,682	5,160	4,470	5,268	4,052	5,818
7,220	3,751	5,632	1,031	608	8,162	3,209	11,050
-	-	-	-	-	-	-	-
137,994	106,667	86,207	-	-	-	-	-
28,707	15,785	22,637	3,882	3,228	30,126	14,202	43,897
1,382,265	726,643	1,221,241	48,974	55,856	858,101	342,432	2,195,012
-	(12,352)	-	(8,273)	(8,955)	(79,063)	(39,055)	(243,647)
1,382,265	714,291	1,221,241	40,701	46,901	779,038	303,377	1,951,365
1,284,299	589,959	359,984	623,599	454,113	5,941,939	506,214	6,564,330
(1,142,013)	(907,387)	(76,195)	19,374	(497,362)	(1,932,652)	(3,304,026)	(5,163,902)
(546,949)	(249,144)	(172,598)	(9,086)	22,800	(1,166,787)	-	(468,536)
219,931	54,234	130,759	-	-	-	94,730	-
-	-	-	-	-	-	-	-
1,319,660	634,947	1,027,255	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(1,661,062)	(470,015)	(695,164)	-	-	-	-	-
-	-	-	-	-	-	-	-
(112,523)	(13,624)	(111,617)	128	(1,199)	28,931	-	16,589
(638,657)	(361,030)	462,424	634,015	(21,648)	2,871,431	(2,703,082)	948,481
9,263,472	4,315,782	7,287,698	713,557	1,302,623	10,653,905	6,666,032	17,718,168
305,572	149,845	92,723	(12,560)	(25,818)	1,407,064	-	469,712
498,748	382,701	298,199	-	-	-	(331,849)	-
-	-	-	-	-	-	-	-
(1,540,027)	(745,244)	(1,191,234)	-	-	-	-	-
(73,699)	(58,111)	(45,370)	-	-	-	-	-
-	-	-	-	-	-	-	-
1,250,586	569,746	1,008,983	-	-	-	-	-
-	-	-	-	-	-	-	-
51,272	26,040	23,999	1,423	845	7,997	(1)	(4,435)
(12,519)	(1,575)	(14,536)	-	-	-	-	-
9,104,748	4,278,154	7,922,886	1,336,435	1,256,002	14,940,397	3,631,100	19,131,926
3,935,734	1,330,428	4,662,843	3,580,877	1,862,606	11,899,223	16,590,241	22,165,946
(6,652,369)	(8,258,906)	(4,486,325)	(24,154)	(1,548)	(1,229,709)	(16,475,160)	(26,734,124)
(8,451)	(22,118)	(3,501)	70,176	38,349	35,661	(12,691)	(20,283)
(2,725,086)	(6,950,596)	173,017	3,626,899	1,899,407	10,705,175	102,390	(4,588,461)
(849,743)	(691,140)	(151,325)	(309,522)	-	(9,516,812)	(204,293)	(5,284,457)
(3,574,829)	(7,641,736)	21,692	3,317,377	1,899,407	1,188,363	(101,903)	(9,872,918)
193,197,176	91,255,487	151,961,253	20,977,743	18,538,547	220,687,102	87,922,235	307,922,945

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2023

	Franklin Euro Short Duration Bond Fund (EUR)	Franklin European Corporate Bond Fund (EUR)	Franklin European Social Leaders Bond Fund (EUR)
NET ASSETS AT THE BEGINNING OF THE PERIOD	1,067,959,345	48,713,162	10,963,469
Currency translation adjustment	–	–	–
	1,067,959,345	48,713,162	10,963,469
INCOME			
Dividends (net of withholding taxes) (note 2(n))	–	–	–
Interest income on debt securities (net of withholding taxes) (note 2(n))	16,277,622	740,662	177,957
Bank interest (note 2(n))	158,950	7,017	480
Securities lending (notes 2(o), 13)	–	–	–
Net interest income on swaps (note 2(n))	–	–	–
Sundry income (note 2(n))	4,362	559	120
TOTAL INCOME	16,440,934	748,238	178,557
EXPENSES			
Investment management fees, maintenance and service charges (notes 14,17 and 19)	1,037,294	162,556	18,033
Administration and transfer agency fees	1,166,965	49,042	11,918
Directors fees	1,905	99	20
Subscription tax (note 18)	248,239	7,840	972
Custodian fees	48,211	2,045	246
Audit fees	5,050	4,014	2,914
Printing and publishing expenses	37,995	2,032	426
Bank charges	–	–	–
Net interest expenses on swaps	–	–	–
Other charges (note 21)	144,908	9,690	7,538
TOTAL EXPENSES	2,690,567	237,318	42,067
Expenses reimbursement (note 20)	(1,330,146)	(35,179)	(15,142)
NET EXPENSES	1,360,421	202,139	26,925
NET INCOME/(EXPENSES) FROM INVESTMENTS	15,080,513	546,099	151,632
Net realised profit/(loss) on sale of investments	(3,659,584)	(1,423,279)	(51,316)
Net realised profit/(loss) on forward foreign exchange contracts	434,184	–	(792)
Net realised profit/(loss) on financial future contracts	409,122	5,461	–
Net realised profit/(loss) on cross currency swap contracts	–	–	–
Net realised profit/(loss) on interest rate swap contracts	–	–	–
Net realised profit/(loss) on total return swap contracts	–	–	–
Net realised profit/(loss) on contract for differences	–	–	–
Net realised profit/(loss) on credit default swap contracts	–	–	–
Net realised profit/(loss) on option contracts	–	–	–
Net realised profit/(loss) on mortgage dollar rolls	–	–	–
Net realised profit/(loss) on foreign exchange transactions	(5,668)	–	17
NET REALISED PROFIT/(LOSS) FOR THE PERIOD	12,258,567	(871,719)	99,541
Change in net unrealised appreciation/(depreciation) on:			
Investments	25,660,441	3,376,271	473,291
Forward foreign exchange contracts	491,419	–	(656)
Financial future contracts	(97,630)	(52,042)	(13,244)
Cross currency swap contracts	–	–	–
Interest rate swap contracts	–	–	–
Total return swap contracts	–	–	–
Credit default swap contracts	–	–	–
Option contracts	–	–	–
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	(9,060)	–	(28)
Capital gains tax	–	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	38,303,737	2,452,510	558,904
MOVEMENT OF CAPITAL			
Issue of shares	395,533,095	5,686,225	422,043
Redemption of shares	(401,012,657)	(14,615,780)	–
Equalisation (note 24)	171,047	(82,601)	3,588
	(5,308,515)	(9,012,156)	425,631
Dividends paid/accumulated	(143,698)	(224,054)	(65,100)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(5,452,213)	(9,236,210)	360,531
NET ASSETS AT THE END OF THE PERIOD	1,100,810,869	41,929,462	11,882,904

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2023

Franklin European Total Return Fund (EUR)	Franklin Flexible Alpha Bond Fund (USD)	Franklin Genomic Advancements Fund (USD)	Franklin Global Aggregate Bond Fund (USD)	Franklin Global Convertible Securities Fund (USD)	Franklin Global Corporate Investment Grade Bond Fund (USD)	Franklin Global Fundamental Strategies Fund (USD)	Franklin Global Green Bond Fund (EUR)
1,310,735,869	40,209,226	3,213,560	9,428,156	926,305,628	7,190,346	1,065,787,510	7,980,141
–	–	–	–	–	–	–	–
1,310,735,869	40,209,226	3,213,560	9,428,156	926,305,628	7,190,346	1,065,787,510	7,980,141
–	–	2,653	–	1,007,962	–	2,162,034	–
19,793,055	906,093	1,759	201,184	5,254,004	125,270	11,617,276	157,875
375,300	4,978	830	13,794	67,925	8,467	144,381	–
–	–	–	–	–	–	–	–
–	98,141	–	–	–	–	–	–
37,867	12,054	–	492	–	–	156,037	121
20,206,222	1,021,266	5,242	215,470	6,329,891	133,737	14,079,728	157,996
2,046,030	55,782	15,704	52,715	4,199,754	13,935	7,952,814	12,064
1,573,980	11,792	3,652	14,347	946,914	7,592	1,241,050	8,760
2,582	75	–	20	1,762	14	1,630	15
315,159	3,818	518	2,410	132,122	1,800	267,000	2,048
73,740	1,032	44	203	20,113	191	55,743	59
5,369	6,253	4,186	12,743	6,294	4,468	5,331	2,913
52,516	1,710	176	616	34,558	293	39,658	325
–	–	–	–	–	–	–	–
–	–	–	–	–	–	355,852	–
194,901	11,899	1,332	44,509	129,361	1,709	156,056	3,514
4,264,277	92,361	25,612	127,563	5,470,878	30,002	10,075,134	29,698
(1,367,643)	(12,107)	(6,636)	(64,800)	(26,297)	(9,100)	(2,265)	(11,603)
2,896,634	80,254	18,976	62,763	5,444,581	20,902	10,072,869	18,095
17,309,588	941,012	(13,734)	152,707	885,310	112,835	4,006,859	139,901
(61,648,415)	(810,409)	(199,140)	(139,502)	(2,117,563)	(134,779)	(11,883,965)	(75,297)
3,786,852	302,348	(487)	(109,288)	(764,263)	–	(3,234,207)	(96,379)
(1,838,238)	92,697	–	45,762	–	–	(4,612,802)	(1,144)
–	–	–	–	–	–	–	–
–	(286)	–	–	–	–	(41,043)	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	(106,156)	–	–	–	–	(51,174)	–
–	21,863	–	–	–	–	(110,262)	–
–	–	–	–	–	–	–	–
(29,349)	(207,048)	(203)	(5,174)	(124,634)	3,581	61,487	(279)
(42,419,562)	234,021	(213,564)	(55,495)	(2,121,150)	(18,363)	(15,865,107)	(33,198)
140,205,426	1,622,280	231,879	664,189	34,588,231	368,311	71,337,267	397,635
3,726,777	395,189	994	94,705	2,654,767	–	2,090,944	95,199
(5,129,933)	(243,091)	–	(34,170)	–	–	2,064,743	(9,933)
–	–	–	–	–	–	–	–
–	50,415	–	–	–	–	171,249	–
–	–	–	–	–	–	–	–
–	163,744	–	–	–	–	(68,920)	–
–	(30,275)	–	–	–	–	(105,220)	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
(33,104)	9,540	–	10,552	367	(1,777)	(14,876)	(299)
–	–	–	–	–	–	(124,745)	–
96,349,604	2,201,823	19,309	679,781	35,122,215	348,171	59,485,335	449,404
484,425,779	3,060,800	83,362	5,662,173	260,680	–	31,148,015	–
(187,840,915)	(4,107,736)	(23,201)	(643,833)	(132,135,970)	–	(59,238,390)	–
2,009,078	13,111	–	30,979	(94,354)	–	(34,883)	–
298,593,942	(1,033,825)	60,161	5,049,319	(131,969,644)	–	(28,125,258)	–
(9,448,071)	(12,708)	–	(27,130)	–	(231,200)	(3,311,775)	–
289,145,871	(1,046,533)	60,161	5,022,189	(131,969,644)	(231,200)	(31,437,033)	–
1,696,231,344	41,364,516	3,293,030	15,130,126	829,458,199	7,307,317	1,093,835,812	8,429,545

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2023

	Franklin Global Growth Fund (USD)	Franklin Global Income Fund (USD)	Franklin Global Multi-Asset Income Fund (EUR)
NET ASSETS AT THE BEGINNING OF THE PERIOD	242,806,724	38,176,341	125,019,860
Currency translation adjustment	–	–	–
	242,806,724	38,176,341	125,019,860
INCOME			
Dividends (net of withholding taxes) (note 2(n))	477,399	1,068,112	924,067
Interest income on debt securities (net of withholding taxes) (note 2(n))	144,358	2,156,178	1,092,637
Bank interest (note 2(n))	1,174	6,413	2,375
Securities lending (notes 2(o), 13)	17	–	5,301
Net interest income on swaps (note 2(n))	–	–	–
Sundry income (note 2(n))	–	2,844	966,270
TOTAL INCOME	622,948	3,233,547	2,990,650
EXPENSES			
Investment management fees, maintenance and service charges (notes 14,17 and 19)	1,853,768	456,017	855,032
Administration and transfer agency fees	327,170	114,906	144,373
Directors fees	462	162	244
Subscription tax (note 18)	55,706	12,505	25,180
Custodian fees	5,964	909	4,341
Audit fees	4,664	5,767	6,048
Printing and publishing expenses	9,203	3,228	4,981
Bank charges	–	–	–
Net interest expenses on swaps	–	–	93,316
Other charges (note 21)	37,335	12,577	19,939
TOTAL EXPENSES	2,294,272	606,071	1,153,454
Expenses reimbursement (note 20)	(1,800)	(51,201)	(18,593)
NET EXPENSES	2,292,472	554,870	1,134,861
NET INCOME/(EXPENSES) FROM INVESTMENTS	(1,669,524)	2,678,677	1,855,789
Net realised profit/(loss) on sale of investments	7,939,476	(1,496,294)	(2,618,963)
Net realised profit/(loss) on forward foreign exchange contracts	–	(44,425)	22,232
Net realised profit/(loss) on financial future contracts	–	(110,291)	123,359
Net realised profit/(loss) on cross currency swap contracts	–	–	–
Net realised profit/(loss) on interest rate swap contracts	–	–	1,140,281
Net realised profit/(loss) on total return swap contracts	–	–	–
Net realised profit/(loss) on contract for differences	–	–	–
Net realised profit/(loss) on credit default swap contracts	–	–	–
Net realised profit/(loss) on option contracts	–	14,638	(594,787)
Net realised profit/(loss) on mortgage dollar rolls	–	–	–
Net realised profit/(loss) on foreign exchange transactions	67,296	2,116	(25,722)
NET REALISED PROFIT/(LOSS) FOR THE PERIOD	6,337,248	1,044,421	(97,811)
Change in net unrealised appreciation/(depreciation) on:			
Investments	5,365,033	3,609,998	4,960,474
Forward foreign exchange contracts	–	62,094	(65,551)
Financial future contracts	–	24,421	291,141
Cross currency swap contracts	–	–	–
Interest rate swap contracts	–	–	(1,007,508)
Total return swap contracts	–	–	(47,406)
Credit default swap contracts	–	–	–
Option contracts	–	–	539,468
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	29,922	89	218,081
Capital gains tax	–	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	11,732,203	4,741,023	4,790,888
MOVEMENT OF CAPITAL			
Issue of shares	11,012,223	81,629,954	5,770,430
Redemption of shares	(36,965,370)	(5,794,706)	(9,511,408)
Equalisation (note 24)	(101)	382	(24,900)
	(25,953,248)	75,835,630	(3,765,878)
Dividends paid/accumulated	–	(846,296)	(1,610,724)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(25,953,248)	74,989,334	(5,376,602)
NET ASSETS AT THE END OF THE PERIOD	228,585,679	117,906,698	124,434,146

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2023

Franklin Global Real Estate Fund (USD)	Franklin Gold and Precious Metals Fund (USD)	Franklin Gulf Wealth Bond Fund (USD)	Franklin High Yield Fund (USD)	Franklin Income Fund (USD)	Franklin India Fund (USD)	Franklin Innovation Fund (USD)	Franklin Intelligent Machines Fund (USD)
102,352,839	407,930,908	367,788,422	948,529,566	3,800,287,627	1,334,994,536	392,377,235	7,236,856
-	-	-	-	-	-	-	-
102,352,839	407,930,908	367,788,422	948,529,566	3,800,287,627	1,334,994,536	392,377,235	7,236,856
1,460,988	3,596,310	-	-	47,597,506	5,206,759	499,227	12,984
17,893	135,295	10,259,243	31,264,810	84,577,532	917,383	113,753	8,850
3,599	13,131	-	16,522	373,270	9,513	16,945	159
4,088	211,336	-	-	5,768	-	-	-
-	-	-	-	-	-	-	-
-	-	183,769	-	7,330,149	-	-	-
1,486,568	3,956,072	10,443,012	31,281,332	139,884,225	6,133,655	629,925	21,993
715,901	2,900,796	1,564,508	5,616,653	31,319,875	10,664,792	2,641,340	64,997
131,667	453,723	398,414	1,055,985	4,914,854	1,850,708	470,723	10,910
205	771	724	1,831	7,575	2,858	731	15
21,552	86,553	64,791	231,640	1,098,836	367,232	80,536	1,926
4,364	21,987	16,345	19,339	91,113	142,240	8,014	61
6,122	4,861	5,805	6,420	6,992	6,454	5,814	4,281
4,220	14,748	14,132	35,932	147,061	56,579	14,449	349
-	-	9,461	-	-	-	-	-
-	-	894,881	-	-	-	-	-
18,319	55,951	57,582	135,359	556,151	213,236	56,424	1,961
902,350	3,539,390	3,026,643	7,103,159	38,142,457	13,304,099	3,278,031	84,500
-	(71)	(5)	(32)	(10,266)	(1,298)	(130,860)	(8,486)
902,350	3,539,319	3,026,638	7,103,127	38,132,191	13,302,801	3,147,171	76,014
584,218	416,753	7,416,374	24,178,205	101,752,034	(7,169,146)	(2,517,246)	(54,021)
(3,482,807)	1,369,789	(4,621,369)	(4,576,304)	7,063,300	18,728,078	(9,576,981)	(326,818)
(362,041)	(245,868)	(66,620)	(115,360)	(5,159,567)	75,027	(1,338,579)	(801)
-	-	-	-	(6,474,615)	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	3,324,432	-	-	-
-	-	-	-	-	-	-	-
(2,319)	(8,791)	1,314	165,820	(862,354)	(119,120)	1,629	(297)
(3,262,949)	1,531,883	2,729,699	19,652,361	99,643,230	11,514,839	(13,431,177)	(381,937)
10,346,842	4,634,937	12,844,791	43,814,282	67,204,036	260,798,181	46,797,001	852,808
280,311	200,343	205,812	368,998	13,169,769	289,803	176,022	6,633
-	-	-	-	5,297,615	-	-	-
-	-	-	-	-	-	-	-
-	-	618,208	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	(156,646)	-	-	-	-	-
-	-	-	-	(8,604,047)	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
5,526	(2,545)	(3)	(5)	(2,305,068)	624,469	(337)	13
-	-	-	-	-	(32,224,024)	-	-
7,369,730	6,364,618	16,241,861	63,835,636	174,405,535	241,003,268	33,541,509	477,517
20,849,478	49,936,097	58,370,519	35,804,808	2,259,778,445	669,782,482	28,511,434	3,075,186
(19,862,736)	(69,220,055)	(86,770,082)	(69,309,038)	(1,456,506,970)	(282,698,534)	(33,249,729)	(430,122)
(2,463)	(47,808)	(424,229)	(41,625)	963,964	111,095	-	-
984,279	(19,331,766)	(28,823,792)	(33,545,855)	804,235,439	387,195,043	(4,738,295)	2,645,064
(288,014)	-	(5,262,960)	(27,316,169)	(157,925,202)	(13)	-	-
696,265	(19,331,766)	(34,086,752)	(60,862,024)	646,310,237	387,195,030	(4,738,295)	2,645,064
110,418,834	394,963,760	349,943,531	951,503,178	4,621,003,399	1,963,192,834	421,180,449	10,359,437

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2023

	Franklin Japan Fund (JPY)	Franklin K2 Alternative Strategies Fund (USD)	Franklin MENA Fund (USD)
NET ASSETS AT THE BEGINNING OF THE PERIOD	9,064,963,673	896,346,291	57,746,962
Currency translation adjustment	–	–	–
	9,064,963,673	896,346,291	57,746,962
INCOME			
Dividends (net of withholding taxes) (note 2(n))	93,366,119	934,029	636,597
Interest income on debt securities (net of withholding taxes) (note 2(n))	–	15,082,892	14,128
Bank interest (note 2(n))	–	370,385	–
Securities lending (notes 2(o), 13)	167,842	–	–
Net interest income on swaps (note 2(n))	–	–	–
Sundry income (note 2(n))	–	–	–
TOTAL INCOME	93,533,961	16,387,306	650,725
EXPENSES			
Investment management fees, maintenance and service charges (notes 14,17 and 19)	70,906,469	8,225,350	610,087
Administration and transfer agency fees	13,312,277	891,953	86,732
Directors fees	16,836	2,220	113
Subscription tax (note 18)	2,201,642	117,927	15,160
Custodian fees	360,548	295,936	69,929
Audit fees	580,612	17,872	5,456
Printing and publishing expenses	365,056	4,056	2,448
Bank charges	574,292	93,641	1,181
Net interest expenses on swaps	–	305,112	–
Other charges (note 21)	1,541,644	422,784	10,515
TOTAL EXPENSES	89,859,376	10,376,851	801,621
Expenses reimbursement (note 20)	(821,279)	(1,004,443)	(4,035)
NET EXPENSES	89,038,097	9,372,408	797,586
NET INCOME/(EXPENSES) FROM INVESTMENTS	4,495,864	7,014,898	(146,861)
Net realised profit/(loss) on sale of investments	150,974,944	(3,560,380)	814,590
Net realised profit/(loss) on forward foreign exchange contracts	62,843,948	(7,161,732)	(50,084)
Net realised profit/(loss) on financial future contracts	–	(1,765,058)	–
Net realised profit/(loss) on cross currency swap contracts	–	4,013	–
Net realised profit/(loss) on interest rate swap contracts	–	7,518	–
Net realised profit/(loss) on total return swap contracts	–	(178,845)	–
Net realised profit/(loss) on contract for differences	–	42,938	–
Net realised profit/(loss) on credit default swap contracts	–	(6,751,199)	–
Net realised profit/(loss) on option contracts	–	(2,531,396)	–
Net realised profit/(loss) on mortgage dollar rolls	–	–	–
Net realised profit/(loss) on foreign exchange transactions	(6,907,233)	(2,686,188)	(17,917)
NET REALISED PROFIT/(LOSS) FOR THE PERIOD	211,407,523	(17,565,431)	599,728
Change in net unrealised appreciation/(depreciation) on:			
Investments	(54,076,424)	14,111,263	3,298,138
Forward foreign exchange contracts	(56,877,847)	4,738,076	52,857
Financial future contracts	–	(1,206,802)	–
Cross currency swap contracts	–	(1,040)	–
Interest rate swap contracts	–	(681,671)	–
Total return swap contracts	–	(734,276)	–
Credit default swap contracts	–	1,145,018	–
Option contracts	–	326,927	–
Contract for differences	–	3,412,867	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	30,557	(380,438)	113
Capital gains tax	–	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	100,483,809	3,164,493	3,950,836
MOVEMENT OF CAPITAL			
Issue of shares	5,409,232,601	46,976,553	15,456,194
Redemption of shares	(3,317,082,323)	(267,895,670)	(9,862,231)
Equalisation (note 24)	1,557,975	(1,266,282)	925
	2,093,708,253	(222,185,399)	5,594,888
Dividends paid/accumulated	–	(47,467)	(555)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	2,093,708,253	(222,232,866)	5,594,333
NET ASSETS AT THE END OF THE PERIOD	11,259,155,735	677,277,918	67,292,131

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2023

Franklin Mutual European Fund (EUR)	Franklin Mutual Global Discovery Fund (USD)	Franklin Mutual U.S. Value Fund (USD)	Franklin Natural Resources Fund (USD)	Franklin NextStep Balanced Growth Fund (USD)	Franklin NextStep Conservative Fund (USD)	Franklin NextStep Dynamic Growth Fund* (USD)	Franklin NextStep Growth Fund (USD)
540,576,510	514,327,080	277,306,239	319,888,129	21,918,499	38,735,641	2,558,451	21,175,124
-	-	-	-	-	-	-	-
540,576,510	514,327,080	277,306,239	319,888,129	21,918,499	38,735,641	2,558,451	21,175,124
4,779,929	4,380,697	1,937,493	3,507,594	126,900	322,228	9,252	90,778
178,935	656,366	817,164	130,492	10,296	18,327	1,296	12,775
157,699	13,944	6,780	10,313	1,111	2,301	1,164	723
10,982	109	43,550	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
5,127,545	5,051,116	2,804,987	3,648,399	138,307	342,856	11,712	104,276
3,731,561	3,599,661	1,969,902	2,591,521	120,294	232,300	13,428	171,130
627,512	622,830	319,886	367,241	21,338	44,216	2,379	25,683
1,056	1,025	523	650	41	73	-	41
115,762	106,058	60,586	75,145	2,985	5,586	179	4,039
28,804	18,166	5,933	9,127	5,481	5,828	5,954	5,008
6,385	6,342	6,177	5,625	5,673	5,139	11,515	5,170
20,817	20,624	10,410	12,827	1,013	1,676	656	1,406
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
77,774	77,380	40,698	48,678	3,822	5,848	12,896	3,669
4,609,671	4,452,086	2,414,115	3,110,814	160,647	300,666	47,007	216,146
(10,007)	(65)	(1,388)	-	(8,591)	(25,189)	(30,295)	(20,283)
4,599,664	4,452,021	2,412,727	3,110,814	152,056	275,477	16,712	195,863
527,881	599,095	392,260	537,585	(13,749)	67,379	(5,000)	(91,587)
(4,311,515)	20,047,948	11,284,566	7,393,074	(162,677)	(909,118)	(40,322)	143,959
(242,897)	514,971	(31,348)	803,882	(1,634)	152,468	(8,454)	21,552
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(75,174)	80,929	13,392	143,218	(6,372)	3,490	(3,713)	1,982
(4,101,705)	21,242,943	11,658,870	8,877,759	(184,432)	(685,781)	(57,489)	75,906
25,651,450	18,467,016	5,924,699	3,969,003	774,562	2,079,896	18,964	1,269,590
(190,426)	(577,525)	28,292	165,558	32,772	40,139	4,709	18,973
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(487)	5,340	(21)	1,788	-	2	7,727	-
-	-	-	-	-	-	-	-
21,358,832	39,137,774	17,611,840	13,014,108	622,902	1,434,256	(26,089)	1,364,469
16,200,706	65,680,896	6,916,509	68,225,903	47,587	1,431,088	16,769	2,349,305
(50,788,816)	(83,947,145)	(37,797,836)	(110,634,123)	(4,637,364)	(9,440,267)	(2,546,015)	(2,791,407)
(66,776)	(134,514)	(24,284)	(36,148)	(806)	(4,578)	(1)	(13)
(34,654,886)	(18,400,763)	(30,905,611)	(42,444,368)	(4,590,583)	(8,013,757)	(2,529,247)	(442,115)
(197,146)	(187,866)	-	(24,632)	(30,441)	(67,123)	(3,115)	(15,467)
(34,852,032)	(18,588,629)	(30,905,611)	(42,469,000)	(4,621,024)	(8,080,880)	(2,532,362)	(457,582)
527,083,310	534,876,225	264,012,468	290,433,237	17,920,377	32,089,017	-	22,082,011

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2023

	Franklin NextStep Moderate Fund (USD)	Franklin NextStep Stable Growth Fund [*] (USD)	Franklin Sealand China A-Shares Fund (USD)
NET ASSETS AT THE BEGINNING OF THE PERIOD	66,231,320	5,014,271	57,754,961
Currency translation adjustment	–	–	–
	66,231,320	5,014,271	57,754,961
INCOME			
Dividends (net of withholding taxes) (note 2(n))	365,242	38,796	277,572
Interest income on debt securities (net of withholding taxes) (note 2(n))	34,889	4,620	10,618
Bank interest (note 2(n))	2,810	190	733
Securities lending (notes 2(o), 13)	–	–	–
Net interest income on swaps (note 2(n))	–	–	–
Sundry income (note 2(n))	–	–	–
TOTAL INCOME	402,941	43,606	288,923
EXPENSES			
Investment management fees, maintenance and service charges (notes 14,17 and 19)	509,372	21,977	116,871
Administration and transfer agency fees	80,787	4,536	61,702
Directors fees	127	–	85
Subscription tax (note 18)	11,195	394	13,687
Custodian fees	6,974	6,355	3,496
Audit fees	5,192	11,325	4,394
Printing and publishing expenses	2,743	124	1,640
Bank charges	–	–	–
Net interest expenses on swaps	–	–	–
Other charges (note 21)	9,826	12,064	7,974
TOTAL EXPENSES	626,216	56,775	209,849
Expenses reimbursement (note 20)	(47,117)	(29,404)	(60,975)
NET EXPENSES	579,099	27,371	148,874
NET INCOME/(EXPENSES) FROM INVESTMENTS	(176,158)	16,235	140,049
Net realised profit/(loss) on sale of investments	(59,780)	(485,463)	(1,652,708)
Net realised profit/(loss) on forward foreign exchange contracts	372,023	(3,157)	(21)
Net realised profit/(loss) on financial future contracts	–	–	–
Net realised profit/(loss) on cross currency swap contracts	–	–	–
Net realised profit/(loss) on interest rate swap contracts	–	–	–
Net realised profit/(loss) on total return swap contracts	–	–	–
Net realised profit/(loss) on contract for differences	–	–	–
Net realised profit/(loss) on credit default swap contracts	–	–	–
Net realised profit/(loss) on option contracts	–	–	–
Net realised profit/(loss) on mortgage dollar rolls	–	–	–
Net realised profit/(loss) on foreign exchange transactions	6,244	(1,181)	(518)
NET REALISED PROFIT/(LOSS) FOR THE PERIOD	142,329	(473,566)	(1,513,198)
Change in net unrealised appreciation/(depreciation) on:			
Investments	3,620,905	415,263	(3,908,626)
Forward foreign exchange contracts	83,434	1,836	513
Financial future contracts	–	–	–
Cross currency swap contracts	–	–	–
Interest rate swap contracts	–	–	–
Total return swap contracts	–	–	–
Credit default swap contracts	–	–	–
Option contracts	–	–	–
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	–	3,129	2,064
Capital gains tax	–	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	3,846,668	(53,338)	(5,419,247)
MOVEMENT OF CAPITAL			
Issue of shares	6,715,928	7,142	4,236,229
Redemption of shares	(13,199,069)	(4,952,212)	(1,632,855)
Equalisation (note 24)	(372)	(1,556)	3,345
	(6,483,513)	(4,946,626)	2,606,719
Dividends paid/accumulated	(64,882)	(14,307)	(67,516)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(6,548,395)	(4,960,933)	2,539,203
NET ASSETS AT THE END OF THE PERIOD	63,529,593	–	54,874,917

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2023

Franklin Strategic Income Fund (USD)	Franklin Technology Fund (USD)	Franklin U.S. Dollar Short-Term Money Market Fund (USD)	Franklin U.S. Government Fund (USD)	Franklin U.S. Low Duration Fund (USD)	Franklin U.S. Opportunities Fund (USD)	Martin Currie UK Equity Income Fund* (GBP)	Templeton All China Equity Fund (USD)
451,978,146	9,434,970,262	480,563,573	739,462,759	293,979,801	6,419,577,901	23,830,305	2,224,437
-	-	-	-	-	-	-	-
451,978,146	9,434,970,262	480,563,573	739,462,759	293,979,801	6,419,577,901	23,830,305	2,224,437
148,445	12,550,517	-	-	-	10,040,211	571,149	16,928
11,151,318	5,043,943	16,425,653	14,463,324	6,136,401	1,036,960	13,328	-
655,619	265,790	59,331	36,572	39,879	175,222	-	1,319
-	92,128	-	-	-	150,444	-	-
837,752	-	-	-	435,318	-	-	-
18,135	-	-	15,562	20,040	-	-	-
12,811,269	17,952,378	16,484,984	14,515,458	6,631,638	11,402,837	584,477	18,247
2,996,308	65,258,764	1,760,940	3,318,701	1,003,606	43,047,948	63,320	10,669
534,304	10,574,725	392,875	855,643	277,080	7,106,215	26,593	2,336
879	17,457	1,053	1,385	559	11,900	41	-
113,442	2,096,637	33,590	171,079	46,320	1,399,560	6,141	516
7,544	187,705	9,255	12,311	6,068	111,784	764	154
6,219	8,705	4,661	5,886	5,067	8,935	3,993	3,641
17,220	341,596	20,642	27,106	11,077	233,661	1,006	118
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
68,964	1,293,838	79,272	103,613	46,142	885,717	3,997	687
3,744,880	79,779,427	2,302,288	4,495,724	1,395,919	52,805,720	105,855	18,121
(411,697)	(1,351,510)	(967,634)	(116,283)	(122,917)	(879,587)	(19,543)	(4,784)
3,333,183	78,427,917	1,334,654	4,379,441	1,273,002	51,926,133	86,312	13,337
9,478,086	(60,475,539)	15,150,330	10,136,017	5,358,636	(40,523,296)	498,165	4,910
(4,949,647)	(56,449,408)	-	(1,117,566)	(3,441,006)	491,545,696	9,490	(211,663)
(1,074,768)	(920,493)	-	(677,889)	(453,946)	(220,196)	-	-
(218,285)	-	-	(1,493,931)	(1,120,841)	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
654,209	-	-	-	392,058	-	-	-
(1,993,818)	-	-	-	(785,073)	-	-	-
-	-	-	-	-	-	-	-
827,997	-	-	-	-	-	-	-
(528,932)	(1,220,171)	31,678	(957)	(150,105)	(929,828)	(35)	77
2,194,842	(119,065,611)	15,182,008	6,845,674	(200,277)	449,872,376	507,620	(206,676)
15,548,483	1,153,111,154	(106,590)	9,369,708	7,291,323	208,490,825	776,195	(86,058)
969,989	7,569,061	-	1,878,029	1,522,141	12,622,877	-	-
(595,310)	-	-	1,836,031	963,283	-	-	-
-	-	-	-	-	-	-	-
254,650	-	-	-	-	-	-	-
(232,074)	-	-	-	(139,080)	-	-	-
1,935,344	-	-	-	637,034	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
326,708	-	-	-	-	-	-	-
(109,082)	51,295	-	23	1,827	(445)	70	6
(2,209)	-	-	-	-	-	-	-
20,291,341	1,041,665,899	15,075,418	19,929,465	10,076,251	670,985,633	1,283,885	(292,728)
67,495,333	1,348,022,559	599,172,955	176,552,793	47,939,155	667,903,152	1,675,164	-
(61,766,494)	(1,529,293,742)	(379,825,766)	(130,314,834)	(71,520,835)	(1,131,024,608)	(1,334,631)	-
(71,965)	(108)	1,653,612	308,233	(185,143)	(1,926)	3,861	-
5,656,874	(181,271,291)	221,000,801	46,546,192	(23,766,823)	(463,123,382)	344,394	-
(6,613,396)	-	(3,494,088)	(7,724,478)	(1,682,719)	(234,005)	(580,346)	-
(956,522)	(181,271,291)	217,506,713	38,821,714	(25,449,542)	(463,357,387)	(235,952)	-
471,312,965	10,295,364,870	713,145,704	798,213,938	278,606,510	6,627,206,147	24,878,238	1,931,709

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2023

	Templeton Asia Equity Total Return Fund (USD)	Templeton Asian Bond Fund (USD)	Templeton Asian Growth Fund (USD)
NET ASSETS AT THE BEGINNING OF THE PERIOD	7,689,791	124,003,568	1,974,758,426
Currency translation adjustment	–	–	–
	7,689,791	124,003,568	1,974,758,426
INCOME			
Dividends (net of withholding taxes) (note 2(n))	63,194	–	11,115,637
Interest income on debt securities (net of withholding taxes) (note 2(n))	7,954	2,294,906	346,588
Bank interest (note 2(n))	936	38,128	24,376
Securities lending (notes 2(o), 13)	–	–	–
Net interest income on swaps (note 2(n))	–	–	–
Sundry income (note 2(n))	969	–	–
TOTAL INCOME	73,053	2,333,034	11,486,601
EXPENSES			
Investment management fees, maintenance and service charges (notes 14,17 and 19)	29,997	627,682	16,383,290
Administration and transfer agency fees	8,170	143,601	2,134,802
Directors fees	15	235	3,673
Subscription tax (note 18)	1,903	27,002	417,901
Custodian fees	950	16,190	153,581
Audit fees	3,643	6,606	8,181
Printing and publishing expenses	336	5,166	73,436
Bank charges	–	–	–
Net interest expenses on swaps	–	–	–
Other charges (note 21)	2,141	20,706	281,435
TOTAL EXPENSES	47,155	847,188	19,456,299
Expenses reimbursement (note 20)	(7,782)	(219)	–
NET EXPENSES	39,373	846,969	19,456,299
NET INCOME/(EXPENSES) FROM INVESTMENTS	33,680	1,486,065	(7,969,698)
Net realised profit/(loss) on sale of investments	(223,929)	(3,412,146)	(54,949,712)
Net realised profit/(loss) on forward foreign exchange contracts	–	(3,126,710)	(81,708)
Net realised profit/(loss) on financial future contracts	(29,743)	–	–
Net realised profit/(loss) on cross currency swap contracts	–	–	–
Net realised profit/(loss) on interest rate swap contracts	–	–	–
Net realised profit/(loss) on total return swap contracts	–	–	–
Net realised profit/(loss) on contract for differences	–	–	–
Net realised profit/(loss) on credit default swap contracts	–	–	–
Net realised profit/(loss) on option contracts	–	–	–
Net realised profit/(loss) on mortgage dollar rolls	–	–	–
Net realised profit/(loss) on foreign exchange transactions	(645)	(72,079)	(158,996)
NET REALISED PROFIT/(LOSS) FOR THE PERIOD	(220,637)	(5,124,870)	(63,160,114)
Change in net unrealised appreciation/(depreciation) on:			
Investments	115,222	3,998,775	29,535,676
Forward foreign exchange contracts	–	3,546,188	438,651
Financial future contracts	(5,124)	–	–
Cross currency swap contracts	–	–	–
Interest rate swap contracts	–	–	–
Total return swap contracts	–	–	–
Credit default swap contracts	–	–	–
Option contracts	–	–	–
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	598	16,770	281,840
Capital gains tax	(23,504)	69,448	(7,809,052)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(133,445)	2,506,311	(40,712,999)
MOVEMENT OF CAPITAL			
Issue of shares	–	2,366,329	69,629,337
Redemption of shares	–	(20,168,691)	(201,213,509)
Equalisation (note 24)	–	(102,057)	(6,125)
	–	(17,904,419)	(131,590,297)
Dividends paid/accumulated	–	(674,238)	(108,760)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	–	(18,578,657)	(131,699,057)
NET ASSETS AT THE END OF THE PERIOD	7,556,346	107,931,222	1,802,346,370

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2023

Templeton Asian Smaller Companies Fund (USD)	Templeton BRIC Fund (USD)	Templeton China A-Shares Fund (USD)	Templeton China Fund (USD)	Templeton Eastern Europe Fund (EUR)	Templeton Emerging Markets Bond Fund (USD)	Templeton Emerging Markets Dynamic Income Fund (USD)	Templeton Emerging Markets Fund (USD)
745,518,257	369,916,516	19,187,462	392,400,894	90,425,882	2,030,363,864	113,092,497	691,768,275
745,518,257	369,916,516	19,187,462	392,400,894	90,425,882	2,030,363,864	113,092,497	691,768,275
11,772,556	6,381,568	151,062	3,079,125	1,867,572	–	989,280	11,357,728
976,349	412,209	32,273	290,237	30,059	81,510,444	1,954,625	902,554
2,774	1,699	503	221	24,576	164,215	3,681	6,950
11,425	13,874	–	15,085	162	–	212	6,858
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
12,763,104	6,809,350	183,838	3,384,668	1,922,369	81,674,659	2,947,798	12,274,090
5,845,401	3,873,092	1,779	3,470,297	965,891	14,003,629	823,709	4,822,384
944,395	462,121	648	448,231	145,326	2,171,553	134,367	817,135
1,522	710	39	732	178	3,905	214	1,360
150,394	91,521	961	70,376	24,338	459,765	24,318	129,918
113,240	42,087	1,685	39,371	59,512	552,494	17,774	82,892
5,658	5,635	4,595	5,921	8,925	7,820	5,860	6,311
30,256	13,894	795	14,137	4,736	76,870	4,405	26,502
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
123,630	63,739	3,769	59,557	15,068	295,317	19,391	112,381
7,214,496	4,552,799	14,271	4,108,622	1,223,974	17,571,353	1,030,038	5,998,883
(40,267)	–	(451)	(17,054)	(5,604)	(111,319)	(25,544)	(196,541)
7,174,229	4,552,799	13,820	4,091,568	1,218,370	17,460,034	1,004,494	5,802,342
5,588,875	2,256,551	170,018	(706,900)	703,999	64,214,625	1,943,304	6,471,748
(985,410)	(16,000,726)	(727,145)	(37,030,188)	9,022,472	(102,252,677)	(1,095,280)	945,071
(6,104)	(31,358)	–	–	–	(1,430,112)	16,761	(572,235)
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	(1,277,961)	(31,689)	–
–	–	–	–	–	–	–	–
(233,114)	266,911	(461)	13,531	(4,609)	2,170,778	25,307	30,852
4,364,247	(13,508,622)	(557,588)	(37,723,557)	9,721,862	(38,575,347)	858,403	6,875,436
55,104,368	16,587,818	(1,033,085)	(18,558,750)	12,416,309	167,367,314	3,825,676	21,646,781
5,854	31,333	–	–	–	(5,893,636)	7,817	646,515
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
193,668	50,232	126	1,431	16,026	(661,875)	(14,601)	52,536
(4,228,472)	(531,127)	–	–	–	171,954	(56,516)	(889,699)
55,439,665	2,629,634	(1,590,547)	(56,280,876)	22,154,197	121,188,897	4,590,547	28,331,569
209,556,429	21,379,731	22,096	34,578,561	14,685,479	106,133,070	5,540,360	98,048,665
(124,484,157)	(29,893,457)	(29,745)	(52,197,065)	(12,395,309)	(193,233,581)	(11,468,174)	(66,461,108)
610,203	(48,755)	58	(14,213)	18,677	(246,344)	(57,407)	91,296
85,682,475	(8,562,481)	(7,591)	(17,632,717)	2,308,847	(87,346,855)	(5,985,221)	31,678,853
(996,280)	–	–	–	(6,132,005)	(70,031,573)	(1,776,948)	(3,620,202)
84,686,195	(8,562,481)	(7,591)	(17,632,717)	(3,823,158)	(157,378,428)	(7,762,169)	28,058,651
885,644,117	363,983,669	17,589,324	318,487,301	108,756,921	1,994,174,333	109,920,875	748,158,495

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2023

	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 PERIOD	9,389,430	412,637,275	32,757,180
Currency translation adjustment	–	–	–
	9,389,430	412,637,275	32,757,180
INCOME			
Dividends (net of withholding taxes) (note 2(n))	–	6,323,517	272,663
Interest income on debt securities (net of withholding taxes) (note 2(n))	314,050	339,725	32,206
Bank interest (note 2(n))	142	11,760	988
Securities lending (notes 2(o), 13)	–	6,436	–
Net interest income on swaps (note 2(n))	–	–	–
Sundry income (note 2(n))	–	–	–
TOTAL INCOME	314,192	6,681,438	305,857
EXPENSES			
Investment management fees, maintenance and service charges (notes 14,17 and 19)	47,188	2,847,397	143,179
Administration and transfer agency fees	9,356	434,210	39,048
Directors fees	17	788	63
Subscription tax (note 18)	1,605	63,768	2,669
Custodian fees	1,684	69,183	4,994
Audit fees	6,340	5,623	5,776
Printing and publishing expenses	863	16,092	1,311
Bank charges	–	–	–
Net interest expenses on swaps	–	–	–
Other charges (note 21)	4,307	70,893	8,424
TOTAL EXPENSES	71,360	3,507,954	205,464
Expenses reimbursement (note 20)	(13,437)	(95)	(35,960)
NET EXPENSES	57,923	3,507,859	169,504
NET INCOME/(EXPENSES) FROM INVESTMENTS	256,269	3,173,579	136,353
Net realised profit/(loss) on sale of investments	(131,192)	155,034	(2,589,317)
Net realised profit/(loss) on forward foreign exchange contracts	118,900	(604)	(1,390)
Net realised profit/(loss) on financial future contracts	–	–	–
Net realised profit/(loss) on cross currency swap contracts	–	–	–
Net realised profit/(loss) on interest rate swap contracts	–	–	–
Net realised profit/(loss) on total return swap contracts	–	–	–
Net realised profit/(loss) on contract for differences	–	–	–
Net realised profit/(loss) on credit default swap contracts	–	–	–
Net realised profit/(loss) on option contracts	–	–	–
Net realised profit/(loss) on mortgage dollar rolls	–	–	–
Net realised profit/(loss) on foreign exchange transactions	6,829	(108,797)	(8,249)
NET REALISED PROFIT/(LOSS) FOR THE PERIOD	250,806	3,219,212	(2,462,603)
Change in net unrealised appreciation/(depreciation) on:			
Investments	235,694	20,586,982	1,394,041
Forward foreign exchange contracts	(38,358)	787	5,254
Financial future contracts	–	–	–
Cross currency swap contracts	–	–	–
Interest rate swap contracts	–	–	–
Total return swap contracts	–	–	–
Credit default swap contracts	–	–	–
Option contracts	–	–	–
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	(137)	72,759	2,395
Capital gains tax	511	(1,681,999)	(41,771)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	448,516	22,197,741	(1,102,684)
MOVEMENT OF CAPITAL			
Issue of shares	31,422	30,070,935	3,847,224
Redemption of shares	(973,101)	(45,170,994)	(10,801,212)
Equalisation (note 24)	(3,158)	(127,584)	(30,746)
	(944,837)	(15,227,643)	(6,984,734)
Dividends paid/accumulated	(103,979)	(726,410)	(2,947)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(1,048,816)	(15,954,053)	(6,987,681)
NET ASSETS AT THE END OF THE PERIOD	8,789,130	418,880,963	24,666,815

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2023

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)
163,554,070	28,435,527	116,809,857	80,992,904	236,989,884	491,043,122	46,173,602	3,493,575,517
-	-	-	-	-	-	-	-
163,554,070	28,435,527	116,809,857	80,992,904	236,989,884	491,043,122	46,173,602	3,493,575,517
618,802	125,470	1,201,428	614,852	3,763,296	3,499,887	-	-
91,240	16,102	81,859	68,542	17,842	3,976,121	1,222,889	79,706,421
10,415	962	147	1,198	-	236,145	40,164	695,339
3,284	1,193	44,999	30,933	7,678	1,114	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	8,603	1,262,123
723,741	143,727	1,328,433	715,525	3,788,816	7,713,267	1,271,656	81,663,883
1,174,503	213,212	893,766	589,734	2,303,757	3,149,872	265,579	17,527,992
190,354	35,212	131,110	101,627	311,928	623,887	56,540	3,711,529
299	59	225	163	459	932	87	6,852
36,379	5,670	26,698	18,986	53,840	124,528	11,745	773,850
7,043	646	4,680	5,131	137,090	40,223	8,677	472,481
5,095	5,078	4,314	5,070	5,250	5,233	4,011	9,699
6,101	1,296	4,696	3,485	9,512	18,227	1,861	131,783
-	-	-	-	9,631	-	-	-
-	-	-	-	-	-	32,141	4,866,491
24,137	6,059	18,326	13,747	37,102	70,994	9,285	525,681
1,443,911	267,232	1,083,815	737,943	2,868,569	4,033,896	389,926	28,026,358
(6,886)	(5,611)	(681)	(64)	(2)	(13,789)	(1,373)	(179)
1,437,025	261,621	1,083,134	737,879	2,868,567	4,020,107	388,553	28,026,179
(713,284)	(117,894)	245,299	(22,354)	920,249	3,693,160	883,103	53,637,704
1,156,150	1,611,402	(3,622,352)	995,906	2,687,965	(4,632,603)	(740,688)	(64,894,462)
523	93,469	5,679	2,839	(318,154)	(92,662)	(855,959)	(29,830,128)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(654,089)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(1,804,963)
-	-	-	-	-	-	-	-
235	6,555	(10,034)	(288)	(21,352)	13,553	(33,733)	(5,966,685)
443,624	1,593,532	(3,381,408)	976,103	3,268,708	(1,018,552)	(747,277)	(49,512,623)
1,814,576	(256,608)	4,385,839	470,097	11,742,373	27,638,674	1,487,147	101,895,641
(3,068)	(9,725)	4,643	(2,793)	322,327	285,644	670,961	45,603,292
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	21,427	6,229,113
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(1,722,411)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(54)	(17)	(1,052)	(1,430)	(205,460)	(20,821)	(29,211)	314,045
-	-	-	-	79,431	43,708	3,012	833,557
2,255,078	1,327,182	1,008,022	1,441,977	15,207,379	26,928,653	1,406,059	103,640,614
6,802,998	2,295,125	1,937,357	8,676,577	12,729,675	28,909,023	6,194,314	118,868,167
(21,652,081)	(4,732,243)	(9,550,624)	(9,375,292)	(25,081,223)	(33,807,451)	(6,095,192)	(359,322,779)
529	(305)	(8,881)	(6,068)	(30,708)	(958)	120	(1,360,938)
(14,848,554)	(2,437,423)	(7,622,148)	(704,783)	(12,382,256)	(4,899,386)	99,242	(241,815,550)
(161,407)	(177,996)	(2,953)	(41)	(85,313)	(2,559,840)	(365,153)	(47,980,611)
(15,009,961)	(2,615,419)	(7,625,101)	(704,824)	(12,467,569)	(7,459,226)	(265,911)	(289,796,161)
150,799,187	27,147,290	110,192,778	81,730,057	239,729,694	510,512,549	47,313,750	3,307,419,970

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2023

	Templeton Global Climate Change Fund (EUR)	Templeton Global Equity Income Fund (USD)	Templeton Global Fund (USD)
NET ASSETS AT THE BEGINNING OF THE PERIOD	1,362,948,539	60,858,969	600,802,071
Currency translation adjustment	–	–	–
	1,362,948,539	60,858,969	600,802,071
INCOME			
Dividends (net of withholding taxes) (note 2(n))	8,212,914	515,330	2,877,199
Interest income on debt securities (net of withholding taxes) (note 2(n))	1,833,273	77,666	514,490
Bank interest (note 2(n))	53,727	1,100	3,253
Securities lending (notes 2(o), 13)	–	–	1,522
Net interest income on swaps (note 2(n))	–	–	–
Sundry income (note 2(n))	–	–	–
TOTAL INCOME	10,099,914	594,096	3,396,464
EXPENSES			
Investment management fees, maintenance and service charges (notes 14,17 and 19)	8,423,336	447,046	4,389,068
Administration and transfer agency fees	1,545,601	77,185	688,986
Directors fees	2,536	116	1,124
Subscription tax (note 18)	286,877	15,239	148,346
Custodian fees	62,880	1,882	21,149
Audit fees	5,390	4,201	4,974
Printing and publishing expenses	49,893	2,390	21,939
Bank charges	–	–	–
Net interest expenses on swaps	–	–	–
Other charges (note 21)	192,018	10,995	85,515
TOTAL EXPENSES	10,568,531	559,054	5,361,101
Expenses reimbursement (note 20)	(302,878)	(62,182)	(3,620)
NET EXPENSES	10,265,653	496,872	5,357,481
NET INCOME/(EXPENSES) FROM INVESTMENTS	(165,739)	97,224	(1,961,017)
Net realised profit/(loss) on sale of investments	29,705,292	248,549	(16,498,624)
Net realised profit/(loss) on forward foreign exchange contracts	696,685	(595)	–
Net realised profit/(loss) on financial future contracts	–	–	–
Net realised profit/(loss) on cross currency swap contracts	–	–	–
Net realised profit/(loss) on interest rate swap contracts	–	–	–
Net realised profit/(loss) on total return swap contracts	–	–	–
Net realised profit/(loss) on contract for differences	–	–	–
Net realised profit/(loss) on credit default swap contracts	–	–	–
Net realised profit/(loss) on option contracts	–	–	–
Net realised profit/(loss) on mortgage dollar rolls	–	–	–
Net realised profit/(loss) on foreign exchange transactions	(323,407)	40,410	63,353
NET REALISED PROFIT/(LOSS) FOR THE PERIOD	29,912,831	385,588	(18,396,288)
Change in net unrealised appreciation/(depreciation) on:			
Investments	(2,039,646)	1,285,596	47,591,400
Forward foreign exchange contracts	(625,889)	807	–
Financial future contracts	–	–	–
Cross currency swap contracts	–	–	–
Interest rate swap contracts	–	–	–
Total return swap contracts	–	–	–
Credit default swap contracts	–	–	–
Option contracts	–	–	–
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	64,021	594	5,502
Capital gains tax	(3,083,244)	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	24,228,073	1,672,585	29,200,614
MOVEMENT OF CAPITAL			
Issue of shares	208,077,238	4,536,890	13,062,127
Redemption of shares	(179,337,445)	(5,217,906)	(38,909,138)
Equalisation (note 24)	26,923	(317)	(4,200)
	28,766,716	(681,333)	(25,851,211)
Dividends paid/accumulated	(3,130,947)	(453,782)	(46,539)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	25,635,769	(1,135,115)	(25,897,750)
NET ASSETS AT THE END OF THE PERIOD	1,412,812,381	61,396,439	604,104,935

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2023

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)
80,705,779	197,904,467	98,779,704	2,458,073,822	8,741,443	6,927,993,611
-	-	-	-	-	-
80,705,779	197,904,467	98,779,704	2,458,073,822	8,741,443	6,927,993,611
35,832	1,100,802	590,547	-	-	38,875,128
2,952,402	2,993,168	130,885	73,927,258	138,150	6,818,211
-	21,587	1,590	778,787	216	142,152
225	-	650	-	-	99,076
-	-	-	-	1,368	-
-	9,606	-	365,769	702	-
2,988,459	4,125,163	723,672	75,071,814	140,436	45,934,567
560,736	1,376,037	734,144	12,523,788	25,083	52,048,283
94,494	227,082	118,405	2,654,216	5,236	8,073,275
154	377	187	4,699	-	13,387
20,072	46,787	25,061	537,869	1,089	1,759,044
5,362	21,960	3,471	457,673	1,204	249,009
4,938	5,425	3,673	9,548	10,448	6,936
3,192	7,539	3,799	92,738	89	258,182
2,661	-	-	-	-	-
-	36,134	-	1,375,718	-	-
13,537	31,622	15,934	347,028	14,509	980,795
705,146	1,752,963	904,674	18,003,277	57,658	63,388,911
(46)	(2,968)	-	(11,461)	(23,380)	-
705,100	1,749,995	904,674	17,991,816	34,278	63,388,911
2,283,359	2,375,168	(181,002)	57,079,998	106,158	(17,454,344)
(863,753)	338,328	1,492,556	(25,440,845)	(740,095)	(43,752,204)
937,345	(1,504,392)	-	(40,081,919)	(135,696)	(1,113)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(42,494)	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(25,535)	(49,845)	-	(1,415,252)	-	-
-	-	-	-	-	-
13,584	(76,917)	(12,913)	(1,273,977)	6,389	779,259
2,345,000	1,082,342	1,298,641	(11,131,995)	(805,738)	(60,428,402)
3,330,280	6,430,425	4,551,353	65,824,226	336,452	457,373,262
(522,426)	1,695,667	-	51,578,039	30,527	-
-	-	-	-	-	-
-	-	-	-	-	-
-	23,682	-	901,688	10,953	-
-	-	-	-	-	-
(24,367)	(47,565)	-	(1,350,517)	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(7,742)	(20,929)	20,764	(722,900)	(9,168)	(21,982)
5,512	(8,270)	(14,481)	178,203	2,938	(3,243,882)
5,126,257	9,155,352	5,856,277	105,276,744	(434,036)	393,678,996
12,007,371	3,681,365	5,149,915	72,376,271	-	50,266,225
(12,939,282)	(15,858,619)	(6,246,598)	(275,804,096)	(8,307,407)	(173,907,518)
(661)	(60,308)	(582)	(1,706,358)	-	(695)
(932,572)	(12,237,562)	(1,097,265)	(205,134,183)	(8,307,407)	(123,641,988)
(2,124,846)	(956,622)	-	(42,767,900)	-	(1,341)
(3,057,418)	(13,194,184)	(1,097,265)	(247,902,083)	(8,307,407)	(123,643,329)
82,774,618	193,865,635	103,538,716	2,315,448,483	-	7,198,029,278

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2023

	Templeton Latin America Fund (USD)
NET ASSETS AT THE BEGINNING OF THE PERIOD	763,929,924
Currency translation adjustment	–
	763,929,924
INCOME	
Dividends (net of withholding taxes) (note 2(n))	17,494,200
Interest income on debt securities (net of withholding taxes) (note 2(n))	492,252
Bank interest (note 2(n))	7,670
Securities lending (notes 2(o), 13)	–
Net interest income on swaps (note 2(n))	–
Sundry income (note 2(n))	–
TOTAL INCOME	17,994,122
EXPENSES	
Investment management fees, maintenance and service charges (notes 14,17 and 19)	6,504,597
Administration and transfer agency fees	875,576
Directors fees	1,355
Subscription tax (note 18)	169,040
Custodian fees	107,679
Audit fees	5,202
Printing and publishing expenses	26,927
Bank charges	–
Net interest expenses on swaps	–
Other charges (note 21)	103,154
TOTAL EXPENSES	7,793,530
Expenses reimbursement (note 20)	(13,539)
NET EXPENSES	7,779,991
NET INCOME/(EXPENSES) FROM INVESTMENTS	10,214,131
Net realised profit/(loss) on sale of investments	8,411,956
Net realised profit/(loss) on forward foreign exchange contracts	(660,212)
Net realised profit/(loss) on financial future contracts	–
Net realised profit/(loss) on cross currency swap contracts	–
Net realised profit/(loss) on interest rate swap contracts	–
Net realised profit/(loss) on total return swap contracts	–
Net realised profit/(loss) on contract for differences	–
Net realised profit/(loss) on credit default swap contracts	–
Net realised profit/(loss) on option contracts	–
Net realised profit/(loss) on mortgage dollar rolls	–
Net realised profit/(loss) on foreign exchange transactions	181,998
NET REALISED PROFIT/(LOSS) FOR THE PERIOD	18,147,873
Change in net unrealised appreciation/(depreciation) on:	
Investments	44,815,126
Forward foreign exchange contracts	373,836
Financial future contracts	–
Cross currency swap contracts	–
Interest rate swap contracts	–
Total return swap contracts	–
Credit default swap contracts	–
Option contracts	–
Contract for differences	–
Mortgage dollar rolls	–
Foreign exchange transactions	(173,636)
Capital gains tax	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	63,163,199
MOVEMENT OF CAPITAL	
Issue of shares	91,036,254
Redemption of shares	(131,610,959)
Equalisation (note 24)	(600,093)
	(41,174,798)
Dividends paid/accumulated	(30,470,117)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(71,644,915)
NET ASSETS AT THE END OF THE PERIOD	755,448,208

*Please refer Note 1 for fund events.

Statistical Information

	Total Expense Ratio December 31, 2023 (See note 25)	Shares Outstanding as at December 31, 2023	Net Asset Value per share as at December 31, 2023	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Franklin Biotechnology Discovery Fund - USD					
A (acc) CHF-H1 (hedged)	1.82%	118,457.109	15.43	13.72	12.90
A (acc) EUR-H1 (hedged)	1.82%	1,064,814.716	11.26	9.90	9.20
A (acc) HKD	1.82%	2,126,322.127	24.89	21.72	19.61
A (acc) SGD	1.82%	2,631,205.829	36.76	32.76	30.35
A (acc) USD	1.82%	36,750,330.912	38.24	33.26	29.99
C (acc) USD	2.40%	266,387.781	43.77	38.17	34.63
F (acc) USD	2.81%	2,301,503.585	12.14	10.61	9.66
I (acc) EUR-H1 (hedged)	0.97%	426,124.652	23.12	20.25	18.66
I (acc) USD	0.97%	1,763,620.579	60.59	52.47	46.91
N (acc) PLN-H1 (hedged)	2.57%	953,116.333	9.15	7.97	7.08
N (acc) USD	2.57%	3,542,191.737	31.75	27.72	25.18
W (acc) USD	1.02%	1,362,100.020	18.94	16.40	14.67
Z (acc) GBP	1.32%	83,511.106	40.45	35.22	32.98
Z (acc) USD	1.32%	92,638.858	14.25	12.36	11.09
Franklin Disruptive Commerce Fund - USD					
A (acc) EUR-H1 (hedged)	1.80%	5,275.061	8.00	7.40	6.23
A (acc) SGD-H1 (hedged)	1.80%	6,777.500	5.33	4.93	4.05
A (acc) USD	1.80%	119,319.369	5.57	5.10	4.09
A (Ydis) EUR	1.80%	4,858.429	5.86	5.42	4.52
C (acc) USD	2.38%	5,000.000	5.50	5.05	4.07
I (acc) EUR	0.85%	368,468.456	5.98	5.51	4.56
I (acc) USD	0.85%	125,000.000	5.69	5.18	4.11
N (acc) EUR	2.55%	24,308.378	5.75	5.35	4.50
N (acc) USD	2.55%	13,568.085	5.48	5.03	4.06
W (acc) USD	0.90%	125,000.000	5.69	5.18	4.11
Franklin Diversified Balanced Fund - EUR					
A (acc) CZK-H1 (hedged)	1.57%	1,903,951.239	127.89	120.16	111.66
A (acc) EUR	1.58%	4,575,649.533	15.11	14.40	14.06
A (acc) SGD-H1 (hedged)	1.56%	3,611.409	12.54	11.95	11.46
A (Qdis) EUR	1.58%	88,079.799	8.56	8.26	8.25
A (Ydis) EUR	1.57%	2,650,628.622	12.10	11.83	11.78
G (acc) EUR	2.28%	21,496.056	10.52	10.06	9.89
I (acc) EUR	0.83%	4,374,359.919	16.75	15.91	15.41
I (acc) USD-H1 (hedged)	0.81%	2,596.780	13.86	13.04	12.27
I (Qdis) EUR	0.70%	180.695	9.12	8.77	8.69
I (Ydis) EUR	0.71%	117.826	14.38	14.00	13.83
N (acc) EUR	2.37%	503,886.575	13.35	12.77	12.57
N (Ydis) EUR	2.37%	130,108.424	8.13	7.98	8.01
W (Ydis) EUR	0.87%	1,494.985	9.51	9.26	9.16
Franklin Diversified Conservative Fund - EUR					
A (acc) CZK-H1 (hedged)	1.45%	1,156,336.860	101.88	95.60	93.27
A (acc) EUR	1.45%	1,883,667.876	12.31	11.72	12.02
A (acc) SGD-H1 (hedged)	1.42%	3,773.389	10.03	9.56	9.62
A (Qdis) EUR	1.45%	98,013.461	7.43	7.17	7.52
A (Qdis) USD-H1 (hedged)	1.43%	4,128.466	9.01	8.62	8.78
A (Ydis) EUR	1.45%	2,244,850.253	10.28	10.04	10.56
I (acc) EUR	0.71%	2,052,465.551	13.48	12.79	13.03
I (acc) USD-H1 (hedged)	0.71%	17,000.000	11.02	10.38	10.27
I (Qdis) EUR	0.71%	208.526	7.87	7.57	7.88
I (Ydis) EUR	0.71%	95.096	11.35	11.05	11.48
N (acc) EUR	2.34%	834,652.545	10.68	10.21	10.57
N (acc) USD-H1 (hedged)	2.32%	3,556.407	9.83	9.33	9.38
N (Ydis) EUR	2.34%	376,941.760	6.97	6.84	7.26
W (Ydis) EUR	0.75%	1,097.078	8.19	7.97	8.32
Franklin Diversified Dynamic Fund - EUR					
A (acc) CZK-H1 (hedged)	1.72%	616,442.358	141.97	132.70	120.95
A (acc) EUR	1.72%	6,212,072.588	16.51	15.66	14.99
A (acc) NOK-H1 (hedged)	1.71%	44,326.994	12.61	11.95	11.39
A (acc) SEK-H1 (hedged)	1.72%	39,436.168	11.74	11.15	10.68
A (acc) SGD-H1 (hedged)	1.72%	4,556.367	13.77	13.06	12.29
A (Ydis) EUR	1.72%	594,579.346	13.30	12.87	12.57

Statistical Information

	Total Expense Ratio December 31, 2023 (See note 25)	Shares Outstanding as at December 31, 2023	Net Asset Value per share as at December 31, 2023	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Franklin Diversified Dynamic Fund - EUR (continued)					
I (acc) EUR	0.88%	1,847,714.462	18.58	17.55	16.66
I (acc) USD-H1 (hedged)	0.87%	2,618.520	15.36	14.39	13.28
I (Ydis) EUR	0.89%	71.502	18.24	17.58	16.70
N (acc) EUR	2.47%	236,531.672	14.44	13.75	13.26
W (Ydis) EUR	0.94%	1,212.582	10.04	9.68	9.38
Franklin Emerging Market Corporate Debt Fund - USD					
A (acc) USD	1.44%	500.000	10.80	10.14	9.46
I (acc) EUR-H1 (hedged)	0.80%	28,100.118	13.66	12.90	12.34
I (acc) GBP-H1 (hedged)	0.80%	11,694.822	11.15	10.45	9.83
I (acc) USD	0.80%	475,701.744	16.25	15.21	14.08
I (Ydis) EUR-H1 (hedged)	0.80%	9,009.009	8.85	8.92	9.13
W (acc) USD	0.85%	148,819.746	11.46	10.73	9.93
Y (acc) USD	0.10%	178,031.856	11.64	10.86	9.98
Y (Mdis) EUR	0.10%	859,634.953	9.25	9.06	9.33
Franklin Emerging Market Sovereign Debt Hard Currency Fund - USD					
EB (acc) USD	0.30%	100.000	11.01	10.27	–
I (acc) USD	0.60%	1,800,000.000	9.15	8.55	7.86
Y (acc) USD	0.10%	186,964.484	11.06	10.30	–
Franklin Emerging Markets Debt Opportunities Hard Currency Fund - USD					
I (acc) USD	0.80%	3,527,857.272	10.70	10.00	9.08
I (Ydis) EUR-H1 (hedged)	0.80%	20,677,796.407	7.40	7.42	7.50
I (Ydis) USD	0.80%	280.259	8.45	8.41	8.13
W (acc) GBP-H1 (hedged)	0.85%	148.445	8.94	8.37	7.77
W (acc) USD	0.82%	147.218	9.99	9.34	8.48
W (Ydis) EUR-H1 (hedged)	0.85%	4,821.794	7.37	7.39	7.47
Y (acc) USD	0.06%	1,294,501.392	10.71	9.97	8.99
Franklin Euro Government Bond Fund - EUR					
A (Ydis) EUR	0.80%	2,136,687.037	10.07	9.75	10.19
I (acc) EUR	0.50%	2,866,919.907	15.09	14.45	15.03
I (Qdis) EUR	0.50%	69,117.000	10.03	9.68	10.14
N (acc) EUR	1.35%	1,517,394.012	12.48	12.00	12.59
Y (Mdis) EUR	0.07%	401,174.103	8.73	8.42	8.80
Franklin Euro High Yield Fund - EUR					
A (acc) EUR	1.34%	1,625,141.873	20.42	19.17	17.55
A (Mdis) EUR	1.34%	23,589,303.097	5.15	4.98	4.79
A (Mdis) USD	1.34%	1,386,427.251	7.20	6.87	6.35
A (Mdis) USD-H1 (hedged)	1.34%	325,670.300	9.51	9.10	8.49
A (Ydis) EUR	1.34%	4,149,183.132	5.24	5.29	4.96
I (acc) EUR	0.79%	3,018,679.025	23.32	21.82	19.85
I (Ydis) EUR	0.77%	26,000.000	8.38	8.43	7.86
N (acc) EUR	1.94%	2,607,366.089	17.75	16.71	15.39
W (acc) EUR	0.81%	203,667.949	13.32	12.47	11.35
Franklin Euro Short Duration Bond Fund - EUR					
A (acc) EUR	0.60%	15,781,441.864	10.29	9.95	9.99
A (Ydis) EUR	0.60%	309,952.910	9.68	9.53	9.66
EB (acc) EUR	0.15%	68,591,686.687	10.16	9.79	9.79
EB (Qdis) EUR	0.15%	94.661	10.23	10.00	–
I (acc) EUR	0.30%	9,469,634.312	10.63	10.26	10.27
N (acc) EUR	1.15%	1,240,261.374	9.76	9.45	9.55
S (acc) EUR	0.20%	7,406,914.147	10.24	9.88	9.87
W (acc) EUR	0.35%	4,621,165.739	10.52	10.16	10.17
Y (Mdis) EUR	0.05%	141,686.135	9.93	9.71	9.87
Franklin European Corporate Bond Fund - EUR					
A (acc) EUR	0.95%	885,062.015	12.73	12.02	12.15
A (Ydis) EUR	0.95%	402,983.116	9.88	9.54	9.78
I (acc) EUR	0.55%	719,543.067	13.55	12.78	12.86
I (Ydis) EUR	0.55%	158.294	10.21	9.83	10.04
N (acc) EUR	1.65%	561,192.525	11.43	10.84	11.03
N (Ydis) EUR	1.65%	298,204.421	9.26	8.97	9.26
W (acc) EUR	0.60%	190,852.859	10.85	10.23	10.30

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	Total Expense Ratio December 31, 2023 (See note 25)	Shares Outstanding as at December 31, 2023	Net Asset Value per share as at December 31, 2023	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Franklin European Corporate Bond Fund - EUR (continued)					
Y (Mdis) EUR	0.05%	593,177.988	9.59	9.16	9.36
Franklin European Social Leaders Bond Fund - EUR					
A (acc) EUR	0.75%	50,000.000	10.38	9.91	–
A (Mdis) EUR	0.75%	50,000.000	10.11	9.77	–
I (acc) EUR	0.45%	555,675.183	10.42	9.93	–
I (Mdis) EUR	0.45%	400,000.000	10.11	9.77	–
W (acc) EUR	0.50%	50,000.000	10.41	9.93	–
W (Mdis) EUR	0.50%	50,000.000	10.11	9.77	–
Franklin European Total Return Fund - EUR					
A (acc) EUR	0.95%	7,978,943.530	15.22	14.36	14.53
A (acc) NOK-H1 (hedged)	0.95%	40,375.285	12.71	11.98	12.05
A (acc) SEK-H1 (hedged)	0.95%	38,169.509	11.46	10.82	10.95
A (Mdis) EUR	0.95%	3,605,860.546	9.27	8.87	9.13
A (Mdis) USD	0.95%	96,545.536	10.25	9.69	9.59
I (acc) EUR	0.55%	26,596,077.994	15.30	14.40	14.52
N (acc) EUR	1.65%	4,264,523.245	13.19	12.49	12.73
N (acc) PLN-H1 (hedged)	1.65%	1,802,267.449	11.59	10.82	10.42
N (Mdis) EUR	1.65%	1,937,837.143	9.89	9.49	9.84
S (acc) EUR	0.15%	42,928,350.008	9.50	8.92	8.96
S (Ydis) EUR	0.15%	65,512,346.272	9.06	8.67	8.82
W (acc) EUR	0.60%	4,036,562.982	11.49	10.82	10.92
W (Ydis) EUR	0.60%	113,609.947	8.81	8.46	8.64
X (Qdis) EUR	0.15%	104.913	9.17	8.72	8.78
Y (Mdis) EUR	0.05%	504,971.498	9.27	8.83	9.01
Franklin Flexible Alpha Bond Fund - USD					
A (acc) EUR	1.39%	269,412.743	11.52	11.22	11.20
A (acc) USD	1.39%	70,753.086	11.28	10.85	10.40
A (Qdis) EUR-H1 (hedged)	1.39%	19,119.639	8.47	8.38	8.46
I (acc) EUR	0.50%	52,918.880	12.24	11.87	11.74
I (acc) GBP-H1 (hedged)	0.50%	2,493.406	11.04	10.59	10.19
I (acc) NOK-H1 (hedged)	0.50%	30,308.816	10.81	10.42	10.09
I (acc) SEK-H1 (hedged)	0.50%	36,219.750	10.32	9.97	9.71
I (acc) USD	0.50%	100.467	11.95	11.45	10.88
I (Ydis) GBP-H1 (hedged)	0.50%	3,522.859	9.28	9.23	9.11
I (Ydis) USD	0.50%	131.790	10.09	10.05	9.78
N (acc) EUR	1.99%	264,563.595	10.98	10.72	10.76
N (acc) EUR-H1 (hedged)	1.99%	38,044.869	9.11	8.87	8.79
N (Qdis) EUR-H1 (hedged)	1.99%	15,231.830	8.50	8.42	8.50
N (Qdis) USD	1.99%	38,528.926	10.05	9.86	9.68
W (acc) USD	0.55%	114,434.058	11.60	11.11	10.56
Y (acc) SGD-H1 (hedged)	0.06%	3,604,512.988	11.22	10.82	10.33
Franklin Genomic Advancements Fund - USD					
A (acc) EUR-H1 (hedged)	1.80%	4,615.603	7.17	7.23	8.11
A (acc) SGD-H1 (hedged)	1.80%	6,965.488	5.72	5.76	6.32
A (acc) USD	1.80%	114,885.188	5.91	5.89	6.34
A (Ydis) EUR	1.80%	7,764.813	6.23	6.27	7.03
C (acc) USD	2.38%	5,000.000	5.83	5.83	6.31
I (acc) EUR	0.85%	108,309.506	6.34	6.36	7.06
I (acc) USD	0.85%	125,000.000	6.03	5.98	6.38
N (acc) EUR	2.55%	23,436.604	6.11	6.18	6.98
N (acc) USD	2.55%	6,966.447	5.81	5.81	6.30
W (acc) USD	0.90%	125,000.000	6.03	5.98	6.38
Franklin Global Aggregate Bond Fund - USD					
A (acc) EUR	1.15%	166,743.186	12.91	12.65	13.13
A (acc) EUR-H1 (hedged)	1.15%	141,098.889	8.38	8.20	8.45
A (acc) USD	1.15%	70,781.107	10.20	9.87	9.84
A (Mdis) EUR	1.15%	73,378.837	10.88	10.79	11.37

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	Total Expense Ratio December 31, 2023 (See note 25)	Shares Outstanding as at December 31, 2023	Net Asset Value per share as at December 31, 2023	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Franklin Global Aggregate Bond Fund - USD (continued)					
A (Mdis) USD	1.15%	64,930.483	8.65	8.48	8.57
EB (acc) USD	0.30%	100.000	10.42	10.05	—
I (acc) EUR	0.51%	143,971.128	14.15	13.82	14.24
I (acc) EUR-H1 (hedged)	0.51%	7,874.089	8.91	8.69	8.89
I (acc) USD	0.51%	138,358.847	11.18	10.80	10.68
N (acc) EUR	1.85%	179,635.681	11.79	11.59	12.12
N (acc) EUR-H1 (hedged)	1.85%	20,690.729	7.67	7.53	7.82
N (acc) USD	1.85%	18,301.817	9.34	9.08	9.11
W (acc) EUR	0.55%	48,250.000	12.34	12.05	12.43
W (acc) GBP-H1 (hedged)	0.55%	148.445	8.93	8.64	8.71
W (acc) USD	0.55%	500.000	9.32	9.00	8.91
Y (Mdis) USD	0.09%	226,475.828	9.08	8.89	8.99
Z (Mdis) USD	0.90%	500.000	8.52	8.35	8.44
Franklin Global Convertible Securities Fund - USD					
A (acc) CHF-H1 (hedged)	1.57%	423,332.474	16.64	16.33	15.71
A (acc) EUR	1.57%	3,471,574.914	25.96	25.20	24.15
A (acc) EUR-H1 (hedged)	1.57%	2,300,562.334	17.57	17.03	16.21
A (acc) HKD	1.56%	1,110.359	21.50	20.70	19.07
A (acc) USD	1.57%	3,847,262.815	21.31	20.45	18.82
A (Ydis) EUR	1.57%	1,119,177.150	25.21	24.47	23.46
A (Ydis) EUR-H1 (hedged)	1.57%	598,108.591	17.10	16.57	15.78
C (acc) USD	2.15%	834,768.157	13.78	13.26	12.27
G (acc) EUR	2.17%	92.339	13.14	12.80	12.34
I (acc) CHF-H1 (hedged)	0.86%	1,694,402.732	9.60	9.38	8.95
I (acc) EUR	0.86%	2,717,735.908	28.28	27.36	26.04
I (acc) EUR-H1 (hedged)	0.86%	4,267,050.231	16.02	15.48	14.63
I (acc) USD	0.86%	9,125,069.287	23.19	22.18	20.27
N (acc) EUR	2.32%	2,752,909.573	23.76	23.16	22.36
N (acc) USD	2.32%	970,524.439	19.49	18.77	17.41
W (acc) CHF-H1 (hedged)	0.92%	1,436,296.598	13.96	13.65	13.05
W (acc) EUR-H1 (hedged)	0.92%	241,909.051	14.51	14.02	13.26
W (acc) USD	0.92%	1,818,489.404	16.96	16.22	14.83
Franklin Global Corporate Investment Grade Bond Fund - USD					
S (Ydis) USD	0.60%	800,000.000	9.13	8.99	9.08
Franklin Global Fundamental Strategies Fund - USD					
A (acc) EUR	1.83%	27,581,369.333	13.06	12.48	11.62
A (acc) EUR-H1 (hedged)	1.83%	6,304,312.843	8.11	7.74	7.22
A (acc) USD	1.83%	4,480,283.594	14.40	13.61	12.17
A (Ydis) EUR	1.83%	43,448,071.987	10.89	10.47	9.78
I (acc) EUR	0.85%	112,975.323	15.09	14.35	13.24
N (acc) EUR	2.58%	586,644.629	12.90	12.37	11.61
N (acc) EUR-H1 (hedged)	2.58%	1,545,509.647	6.87	6.59	6.19
N (acc) PLN-H1 (hedged)	2.58%	709,228.620	15.34	14.52	12.98
N (acc) USD	2.58%	233,008.812	10.90	10.34	9.31
N (Ydis) EUR	2.58%	1,714,686.266	12.91	12.39	11.62
W (acc) EUR	0.90%	117,213.097	10.69	10.17	9.39
W (acc) EUR-H1 (hedged)	0.90%	4,052.183	9.39	8.93	8.24
W (acc) USD	0.90%	152.396	11.13	10.46	9.28
W (Ydis) EUR	0.90%	192.596	9.36	9.04	8.47
Franklin Global Green Bond Fund - EUR					
S (acc) EUR	0.45%	800,000.000	10.54	9.98	—
Franklin Global Growth Fund - USD					
A (acc) EUR	1.89%	2,951,923.529	35.69	33.94	31.09
A (acc) USD	1.89%	1,650,048.241	28.88	27.14	23.87
I (acc) EUR	1.00%	21,257.857	40.85	38.67	35.13
I (acc) USD	0.97%	84,121.225	33.08	30.95	26.98
N (acc) EUR	2.63%	2,007,456.824	12.74	12.16	11.22
N (acc) USD	2.64%	1,164,589.739	25.76	24.31	21.54
W (acc) GBP	1.00%	5,056.762	28.95	27.19	24.73
W (acc) USD	1.00%	10,307.649	11.59	10.84	9.45
Z (acc) USD	1.27%	143,711.617	16.21	15.18	13.27

Statistical Information

	Total Expense Ratio December 31, 2023 (See note 25)	Shares Outstanding as at December 31, 2023	Net Asset Value per share as at December 31, 2023	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Franklin Global Income Fund - USD					
A (acc) SGD-H1 (hedged)	1.60%	13,627.500	10.89	10.59	10.19
A (acc) USD	1.60%	215,787.553	11.81	11.38	10.79
A (Mdis) HKD	1.60%	1,588,842.250	10.20	10.18	10.16
A (Mdis) RMB-H1 (hedged)	1.60%	17,939.999	10.10	–	–
A (Mdis) SGD-H1 (hedged)	1.60%	13,627.500	9.32	9.35	9.46
A (Mdis) USD	1.60%	1,260,547.280	10.13	10.06	10.04
A (Qdis) EUR-H1 (hedged)	1.60%	211,652.577	9.39	9.43	9.76
A (Ydis) EUR	1.60%	263,699.634	10.42	10.72	11.11
C (acc) USD	2.18%	205,000.000	11.57	11.18	10.67
I (acc) USD	0.75%	6,626,232.877	12.17	11.68	10.98
I (Ydis) EUR-H1 (hedged)	0.75%	191,930.018	9.81	10.01	10.29
N (acc) USD	2.10%	205,000.000	11.60	11.21	10.69
N (Ydis) EUR-H1 (hedged)	2.10%	200,856.996	9.34	9.60	10.01
W (acc) EUR	0.80%	222,860.905	12.32	11.97	11.73
W (acc) USD	0.80%	205,000.000	12.15	11.66	10.97
Franklin Global Multi-Asset Income Fund - EUR					
A (acc) EUR	1.69%	823,500.459	12.58	12.09	11.85
A (acc) USD-H1 (hedged)	1.69%	126,240.610	12.30	11.72	11.17
A (Mdis) EUR	1.69%	223,561.330	7.61	7.46	7.60
A (Mdis) SGD-H1 (hedged)	1.70%	45,231.125	8.04	7.88	7.89
A (Mdis) USD-H1 (hedged)	1.69%	351,188.127	8.42	8.19	8.12
A (Qdis) EUR	1.69%	3,389,936.688	8.09	7.94	8.08
A (Ydis) EUR	1.69%	366,766.831	8.19	8.20	8.34
C (acc) USD-H1 (hedged)	2.26%	12,635.869	11.59	11.09	10.63
G (Qdis) EUR	2.28%	35,317.400	7.59	7.46	7.64
I (acc) EUR	0.75%	1,078,590.740	13.79	13.19	12.80
I (Mdis) USD-H1 (hedged)	0.75%	1,343,990.307	9.09	8.81	8.65
I (Qdis) EUR	0.75%	182.698	8.82	8.61	8.68
N (acc) EUR	2.19%	1,837,790.087	11.93	11.49	11.32
N (acc) USD-H1 (hedged)	2.21%	122,619.581	12.01	11.49	11.01
N (Mdis) USD-H1 (hedged)	2.19%	416,202.158	8.07	7.88	7.84
N (Qdis) EUR	2.19%	3,036,980.728	6.95	6.83	6.99
N (Ydis) EUR	2.19%	259,686.310	7.02	7.05	7.21
W (Mdis) USD-H1 (hedged)	0.80%	84,796.611	9.63	9.33	9.18
W (Ydis) EUR	0.80%	150,752.195	8.43	8.40	8.47
Z (Mdis) USD-H1 (hedged) ^o	–	–	–	8.62	8.45
Franklin Global Real Estate Fund - USD					
A (acc) EUR-H1 (hedged)	1.88%	923,594.921	14.38	13.45	14.80
A (acc) USD	1.88%	2,862,698.028	13.10	12.12	12.72
A (Qdis) USD	1.88%	1,185,304.952	8.91	8.37	9.08
A (Ydis) EUR-H1 (hedged)	1.88%	112,515.671	10.63	10.26	11.62
C (Qdis) USD	2.46%	605,355.945	8.36	7.89	8.60
I (acc) USD	0.99%	1,666,236.163	15.36	14.15	14.72
N (acc) EUR-H1 (hedged)	2.62%	104,393.317	12.95	12.17	13.49
N (acc) USD	2.63%	927,394.944	11.44	10.63	11.24
W (acc) USD	1.08%	254,301.557	11.43	10.53	10.96
W (Qdis) USD	1.08%	56,608.420	10.27	9.63	10.35
Z (acc) USD	1.35%	12,296.576	12.13	11.18	11.68
Franklin Gold and Precious Metals Fund - USD					
A (acc) CHF-H1 (hedged)	1.83%	292,821.058	3.48	3.52	3.63
A (acc) EUR	1.83%	8,412,416.669	6.86	6.84	6.94
A (acc) EUR-H1 (hedged)	1.83%	4,724,176.842	4.25	4.24	4.38
A (acc) HKD	1.83%	2,867,519.995	5.73	5.66	5.53
A (acc) SGD	1.83%	6,108,700.067	5.48	5.53	5.54
A (acc) USD	1.83%	22,713,664.586	5.69	5.60	5.46
A (Ydis) EUR	1.83%	4,823,258.514	6.87	6.84	6.95
I (acc) USD	0.98%	8,504,152.746	6.42	6.29	6.08
N (acc) EUR	2.58%	5,906,274.087	6.19	6.20	6.34

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	Total Expense Ratio December 31, 2023 (See note 25)	Shares Outstanding as at December 31, 2023	Net Asset Value per share as at December 31, 2023	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Franklin Gold and Precious Metals Fund - USD (continued)					
N (acc) USD	2.58%	3,676,832.397	5.13	5.07	4.98
W (acc) SGD	1.02%	63,768.616	7.17	7.21	7.16
W (acc) USD	1.02%	55,804.670	7.37	7.23	6.99
Franklin Gulf Wealth Bond Fund - USD					
A (acc) CHF-H1 (hedged)	1.40%	69,711.476	9.49	9.22	9.51
A (acc) EUR-H1 (hedged)	1.38%	359,693.225	9.24	8.88	9.08
A (acc) USD	1.38%	5,204,721.661	16.73	15.93	15.73
A (Mdis) USD	1.38%	9,560,620.476	10.50	10.27	10.71
C (Mdis) USD	2.16%	218,830.215	8.68	8.52	8.96
I (acc) CHF-H1 (hedged)	0.81%	2,811.980	9.65	9.35	9.60
I (acc) EUR-H1 (hedged)	0.83%	2,800,868.111	11.78	11.29	11.48
I (acc) USD	0.83%	2,362,945.321	17.76	16.86	16.56
I (Mdis) USD	0.83%	3,107,445.608	9.52	9.29	9.63
I (Ydis) EUR-H1 (hedged)	0.81%	49,736.459	8.33	8.43	8.97
N (acc) EUR-H1 (hedged)	2.08%	38,936.540	9.08	8.75	9.00
N (acc) PLN-H1 (hedged)	2.08%	2,545,400.380	10.45	9.94	9.71
N (acc) USD	2.08%	925,136.929	10.91	10.42	10.37
W (acc) CHF-H1 (hedged)	0.86%	2,856.343	9.64	9.34	9.60
W (acc) USD	0.88%	341,144.468	10.52	9.99	9.82
W (Mdis) USD	0.88%	1,819,249.080	10.07	9.83	10.20
Y (acc) USD	0.07%	196,014.770	10.55	9.97	—
Y (Ydis) EUR-H1 (hedged)	0.06%	599,578.725	9.67	9.74	10.33
Franklin High Yield Fund - USD					
A (acc) EUR	1.52%	391,085.381	12.81	12.10	11.54
A (acc) USD	1.52%	2,640,701.752	21.71	20.27	18.56
A (Mdis) AUD-H1 (hedged)	1.52%	633,030.609	7.33	7.13	7.09
A (Mdis) SGD-H1 (hedged)	1.52%	2,026,948.771	6.30	6.14	6.05
A (Mdis) USD	1.52%	151,325,977.475	5.23	5.05	4.92
B (Mdis) USD	1.87%	18,798.482	4.70	4.55	4.47
C (acc) USD	2.19%	400,141.718	26.57	24.90	22.95
F (Mdis) USD	2.20%	108.225	8.16	7.91	7.76
I (acc) EUR-H1 (hedged)	0.87%	2,565.924	13.75	12.92	12.15
I (acc) USD	0.87%	939,070.582	23.68	22.04	20.05
I (Mdis) USD	0.88%	1,395,698.100	8.68	8.36	8.09
N (acc) EUR	2.12%	395,184.515	12.35	11.70	11.23
N (acc) USD	2.12%	816,330.167	21.61	20.24	18.64
N (Mdis) USD	2.11%	1,268,919.775	6.93	6.72	6.58
W (acc) USD	0.92%	84,419.142	12.10	11.27	10.26
W (Mdis) USD	0.92%	451,463.491	8.78	8.46	8.19
Y (Mdis) USD	0.05%	242,728.680	8.88	8.51	8.17
Z (Mdis) USD	1.11%	97,453.161	7.98	7.70	7.47
Franklin Income Fund - USD					
A (acc) EUR	1.67%	20,469.262	12.60	12.31	12.08
A (acc) USD	1.67%	10,558,009.751	13.36	12.89	12.16
A (Mdir) RMB-H1 (hedged)	1.67%	54,847,530.789	8.26	8.42	8.87
A (Mdis) AUD-H1 (hedged)	1.67%	25,578,193.888	7.33	7.44	7.76
A (Mdis) CHF-H1 (hedged)	1.68%	52,741.873	10.07	—	—
A (Mdis) EUR-H1 (hedged)	1.67%	18,528,660.264	6.62	6.73	7.12
A (Mdis) GBP-H1 (hedged)	1.67%	2,042.066	10.64	—	—
A (Mdis) HKD	1.67%	308,529,334.092	8.88	8.97	9.17
A (Mdis) JPY-H1 (hedged)	1.68%	4,638,098.090	1,001.19	—	—
A (Mdis) SGD-H1 (hedged)	1.68%	26,760,521.428	6.70	6.81	7.04
A (Mdis) USD	1.67%	247,926,249.486	9.84	9.90	10.10
A (Mdis) ZAR-H1 (hedged)	1.67%	1,010,842.236	106.79	106.08	105.90
A (Qdis) PLN-H1 (hedged)	1.68%	71,919.254	100.88	101.13	—
B (Mdis) USD	1.89%	886.056	8.47	8.54	8.81
C (acc) USD	2.25%	2,184,776.518	28.69	27.77	26.34
C (Mdis) USD	2.25%	5,940,137.315	12.04	12.16	12.47
F (Mdis) USD	2.67%	89,966,397.597	7.97	8.06	8.31
G (acc) EUR	2.28%	6,197.432	11.32	11.09	10.94
I (acc) EUR	0.86%	121,980.486	15.40	14.98	14.61
I (acc) USD	0.87%	1,980,596.895	27.65	26.59	24.87

Statistical Information

	Total Expense Ratio December 31, 2023 (See note 25)	Shares Outstanding as at December 31, 2023	Net Asset Value per share as at December 31, 2023	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Franklin Income Fund - USD (continued)					
I (Ydis) EUR-H1 (hedged)	0.86%	26,489.047	7.46	7.80	8.05
N (acc) EUR-H1 (hedged)	2.17%	339,299.314	10.42	10.18	10.01
N (acc) PLN-H1 (hedged)	2.17%	782,177.057	10.64	10.25	–
N (acc) USD	2.17%	5,071,012.812	26.83	25.96	24.60
N (Mdis) EUR	2.17%	444,031.515	8.39	8.57	9.14
N (Mdis) EUR-H1 (hedged)	2.17%	4,990,381.820	6.34	6.46	6.86
N (Mdis) USD	2.17%	2,177,793.374	7.36	7.43	7.62
W (acc) USD	0.92%	1,285,543.575	13.38	12.87	12.04
W (Mdis) USD	0.93%	2,569,841.834	9.05	9.08	9.19
Y (Mdis) JPY	0.05%	1,940,000.894	987.71	1,001.50	–
Z (acc) USD	1.17%	636,899.014	20.67	19.91	18.68
Z (Mdis) USD	1.17%	1,387,814.536	9.28	9.32	9.46
Franklin India Fund - USD					
A (acc) EUR	1.83%	5,069,333.214	66.92	58.84	51.38
A (acc) EUR-H1 (hedged)	1.83%	718,294.285	15.75	13.82	11.96
A (acc) HKD	1.83%	216,148.015	28.22	24.61	20.67
A (acc) SEK	1.83%	4,755,305.512	37.69	35.05	27.88
A (acc) SGD	1.84%	3,538,546.516	21.92	19.52	16.82
A (acc) USD	1.83%	10,623,728.637	61.09	53.09	44.52
A (Ydis) EUR	1.83%	367,815.214	98.69	86.78	75.78
A (Ydis) GBP	1.83%	84,542.743	85.44	74.54	65.22
AS (acc) SGD	1.73%	578,093.924	18.48	16.45	14.16
B (acc) USD ²	–	–	–	42.63	35.86
C (acc) USD	2.41%	80,013.325	54.94	47.89	40.39
I (acc) EUR	0.97%	648,111.292	78.55	68.77	59.54
I (acc) USD	0.98%	6,213,159.067	71.78	62.12	51.65
I (Ydis) EUR	1.04%	21,043.000	76.61	67.11	58.18
N (acc) EUR	2.58%	1,289,748.493	58.62	51.74	45.52
N (acc) PLN-H1 (hedged)	2.58%	1,245,746.831	27.11	23.55	19.53
N (acc) USD	2.58%	674,848.628	53.31	46.51	39.29
S (acc) USD	0.78%	58,682.000	33.99	29.39	24.38
W (acc) EUR	1.03%	737,523.977	38.41	33.64	29.14
W (acc) EUR-H1 (hedged)	1.05%	183,367.486	12.65	11.05	9.47
W (acc) GBP	1.04%	1,396,113.031	41.36	35.94	31.20
W (acc) USD	1.04%	1,345,466.159	33.70	29.17	24.27
X (acc) USD	0.23%	111.176	33.10	28.54	23.55
Y (Mdis) USD	0.01%	111.147	24.33	21.06	17.44
Z (acc) GBP	1.33%	12,873.148	40.05	34.85	30.34
Z (acc) USD	1.30%	23,467.243	25.65	22.25	18.57
Franklin Innovation Fund - USD					
A (acc) CZK-H1 (hedged)	1.80%	8,043,562.715	155.15	142.06	115.54
A (acc) EUR-H1 (hedged)	1.80%	5,017.191	9.23	8.57	7.32
A (acc) USD	1.80%	9,884,056.153	15.72	14.45	11.73
A (Ydis) EUR	1.80%	2,309,143.813	15.70	14.60	12.35
C (acc) USD	2.38%	1,160,468.881	14.78	13.63	11.13
F (acc) USD	2.80%	500.000	10.25	9.47	7.77
I (acc) EUR	0.85%	919,698.736	8.75	8.10	6.78
I (acc) USD	0.85%	6,157,933.595	16.35	14.96	12.03
I (acc) USD-H4 (BRL) (hedged)	0.85%	173,190.646	14.78	13.49	9.18
N (acc) EUR	2.55%	93.258	12.29	11.47	–
N (acc) USD	2.55%	1,987,552.293	14.68	13.54	11.08
W (acc) CHF-H1 (hedged)	0.90%	24,011.709	9.34	8.74	7.45
W (acc) USD	0.90%	681,943.645	16.32	14.94	12.02
Franklin Intelligent Machines Fund - USD					
A (acc) EUR-H1 (hedged)	1.80%	28,185.316	10.02	9.77	7.33
A (acc) SGD-H1 (hedged)	1.80%	6,777.500	9.51	9.26	6.79
A (acc) USD	1.80%	201,867.968	9.92	9.56	6.83
A (Ydis) EUR	1.80%	8,584.702	10.40	10.14	7.56

Statistical Information

	Total Expense Ratio December 31, 2023 (See note 25)	Shares Outstanding as at December 31, 2023	Net Asset Value per share as at December 31, 2023	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Franklin Intelligent Machines Fund - USD (continued)					
C (acc) USD	2.38%	5,000.000	9.79	9.47	6.80
I (acc) EUR	0.85%	108,309.505	10.64	10.33	7.61
I (acc) USD	0.85%	125,000.000	10.13	9.72	6.87
N (acc) EUR	2.55%	303,286.063	10.25	10.03	7.52
N (acc) USD	2.55%	60,894.215	9.76	9.44	6.79
W (acc) USD	0.90%	126,795.353	10.12	9.71	6.87
Franklin Japan Fund - JPY					
A (acc) EUR	1.87%	1,016,236.071	8.10	7.92	7.13
A (acc) JPY	1.87%	2,600,015.138	1,269.19	1,254.59	1,019.24
A (acc) USD	1.87%	1,632,823.850	8.99	8.69	7.51
A (acc) USD-H1 (hedged)	1.86%	329,168.007	15.69	15.10	11.76
C (acc) USD	2.45%	77,388.275	9.51	9.21	8.00
I (acc) EUR	0.93%	1,272,219.222	13.59	13.22	11.78
I (acc) USD	0.93%	10,043.814	12.44	11.95	10.22
N (acc) EUR	2.62%	661,438.706	6.79	6.66	6.04
N (acc) USD	2.62%	143,679.108	11.49	11.14	9.70
W (acc) EUR	0.97%	47,009.806	18.47	17.96	16.00
Franklin K2 Alternative Strategies Fund - USD					
A (acc) CHF-H1 (hedged)	2.75%	46,441.324	8.92	9.06	9.13
A (acc) CZK-H1 (hedged)	2.75%	1,098,033.052	105.51	104.34	98.95
A (acc) EUR	2.75%	473,044.310	10.89	10.97	11.10
A (acc) EUR-H1 (hedged)	2.75%	7,420,745.616	9.94	9.99	9.95
A (acc) NOK-H1 (hedged)	2.75%	37,298.450	10.60	10.63	10.47
A (acc) SEK-H1 (hedged)	2.75%	60,614.252	9.70	9.74	9.67
A (acc) SGD-H1 (hedged)	2.75%	91,141.262	11.37	11.42	11.17
A (acc) USD	2.75%	7,448,453.774	11.68	11.63	11.31
A (Ydis) EUR	2.75%	846,948.350	13.69	13.79	13.96
A (Ydis) EUR-H1 (hedged)	2.75%	597,555.358	9.30	9.35	9.31
A (Ydis) USD	2.75%	732,371.918	11.67	11.63	11.30
A PF (acc) EUR-H1 (hedged)	2.10%	4,496,968.111	9.74	9.75	9.65
A PF (Ydis) EUR-H1 (hedged)	2.10%	56,050.108	9.77	9.78	9.68
C (acc) USD	3.33%	265,824.379	10.40	10.39	10.16
G (acc) EUR-H1 (hedged)	3.35%	9,291.545	8.98	9.06	9.09
I (acc) CHF-H1 (hedged)	1.90%	1,541,215.895	9.60	9.71	9.71
I (acc) EUR-H1 (hedged)	1.90%	8,321,247.468	10.74	10.74	10.64
I (acc) GBP-H1 (hedged)	1.90%	179,666.260	11.78	11.70	11.37
I (acc) JPY	1.90%	123.012	1,662.58	1,687.30	1,528.06
I (acc) JPY-H1 (hedged)	1.90%	3,925.864	1,056.27	1,079.09	1,085.28
I (acc) USD	1.90%	7,398,003.412	12.63	12.53	12.08
I (acc) USD-H4 (BRL) (hedged)	1.90%	257,968.435	10.19	9.98	8.23
I PF (acc) EUR-H1 (hedged)	1.45%	1,651,134.460	10.02	9.99	9.86
I PF (Ydis) EUR-H1 (hedged)	1.45%	2,405.384	9.99	10.01	9.84
N (acc) EUR-H1 (hedged)	3.50%	2,075,942.840	9.25	9.34	9.38
N (acc) HUF-H1 (hedged)	3.50%	4,566,569.875	111.17	107.28	95.86
N (acc) PLN-H1 (hedged)	3.50%	1,360,788.597	10.70	10.63	10.10
N (acc) USD	3.50%	2,961,012.930	10.89	10.89	10.67
N (Ydis) EUR-H1 (hedged)	3.50%	4,249.949	9.00	9.07	9.10
S (acc) CHF-H1 (hedged)	1.75%	843,682.889	9.62	9.71	9.71
S (acc) EUR-H1 (hedged)	1.75%	993,664.210	10.00	9.99	9.85
S (acc) GBP-H1 (hedged)	1.75%	2,178,737.445	10.76	10.68	10.35
S (acc) SGD-H1 (hedged)	1.75%	3,542.958	11.06	11.05	10.70
S (acc) USD	1.75%	1,559,407.729	11.53	11.42	11.00
S PF (acc) EUR	1.40%	103.520	9.87	9.87	9.87
S PF (acc) EUR-H1 (hedged)	1.40%	2,475.065	10.06	10.03	9.89
W (acc) CHF-H1 (hedged)	1.95%	3,722.818	9.53	9.63	9.64
W (acc) EUR	1.95%	418,356.016	14.69	14.74	14.80
W (acc) EUR-H1 (hedged)	1.95%	343,566.329	9.84	9.84	9.75
W (acc) GBP-H1 (hedged)	1.95%	127,708.062	11.71	11.63	11.30
W (acc) USD	1.95%	2,671,194.836	12.04	11.94	11.52
W (Ydis) EUR-H1 (hedged)	1.95%	255,270.889	9.37	9.47	9.35
Y (acc) CAD-H1 (hedged)	0.20%	628,690.612	13.37	13.19	12.55
Y (Mdis) USD	0.15%	99,789.382	12.14	12.16	11.88

Statistical Information

	Total Expense Ratio December 31, 2023 (See note 25)	Shares Outstanding as at December 31, 2023	Net Asset Value per share as at December 31, 2023	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Franklin K2 Alternative Strategies Fund - USD (continued)					
Z (acc) GBP-H1 (hedged)	2.25%	3,080.566	11.40	11.34	11.09
Z (acc) USD	2.25%	154,837.264	12.23	12.15	11.76
Franklin MENA Fund - USD					
A (acc) EUR	2.63%	2,150,115.308	8.99	8.56	8.48
A (acc) EUR-H1 (hedged)	2.63%	388,054.180	5.11	4.85	4.76
A (acc) USD	2.63%	2,984,410.742	10.00	9.40	8.95
A (Ydis) USD	2.63%	63,631.314	10.45	9.83	9.36
I (acc) EUR	1.37%	225,942.440	10.83	10.23	10.01
I (acc) USD	1.37%	84,880.496	11.98	11.19	10.51
N (acc) EUR-H1 (hedged)	3.13%	851,457.099	4.73	4.50	4.44
N (acc) USD	3.13%	521,720.055	9.24	8.71	8.33
W (acc) EUR	1.41%	11,414.749	19.01	17.98	17.57
W (Qdis) USD	1.41%	496.659	18.25	17.32	16.52
X (acc) USD	0.30%	77.279	30.67	28.50	26.48
Franklin Mutual European Fund - EUR					
A (acc) CZK-H1 (hedged)	1.82%	2,348,956.204	195.20	184.47	157.40
A (acc) EUR	1.84%	8,670,371.777	29.63	28.42	25.45
A (acc) RMB-H1 (hedged)	1.82%	1,640.365	174.31	167.79	148.78
A (acc) SEK	1.84%	125,563.401	21.34	21.64	17.65
A (acc) USD	1.84%	3,013,859.516	32.70	31.00	26.66
A (acc) USD-H1 (hedged)	1.82%	593,180.513	15.05	14.30	12.39
A (Ydis) EUR	1.84%	458,601.302	23.21	22.62	20.64
A (Ydis) GBP	1.85%	47,403.853	20.26	19.59	17.90
B (acc) USD	2.09%	2,662.244	24.37	23.13	20.10
C (acc) EUR	2.31%	77.466	25.65	24.67	22.21
C (acc) USD	2.42%	139,455.286	28.22	26.83	23.22
I (acc) EUR	0.96%	2,806,793.194	29.30	27.98	24.84
N (acc) EUR	2.59%	1,595,096.845	23.27	22.40	20.21
N (acc) USD	2.59%	164,428.210	25.54	24.30	21.06
N (acc) USD-H1 (hedged)	2.56%	123,951.482	14.52	13.87	12.09
W (acc) EUR	1.00%	409,639.953	17.32	16.54	14.69
W (acc) USD	1.00%	210,439.931	12.21	11.53	9.83
W (acc) USD-H1 (hedged)	1.00%	144,832.763	13.64	12.91	11.09
W (Ydis) EUR	1.00%	5,934.985	12.40	12.13	11.08
X (acc) EUR	0.15%	78.147	15.96	15.18	13.36
Y (Mdis) EUR	0.01%	88.136	12.24	11.81	10.70
Z (acc) EUR	1.34%	14,506.012	18.94	18.12	16.15
Z (acc) USD	1.34%	142,796.789	17.19	16.26	13.92
Z (acc) USD-H1 (hedged)	1.32%	2,413.228	16.27	15.40	13.28
Franklin Mutual Global Discovery Fund - USD					
A (acc) EUR	1.83%	4,045,480.125	28.23	26.49	23.99
A (acc) EUR-H2 (hedged)	1.83%	674,143.528	17.33	16.25	14.61
A (acc) USD	1.83%	6,089,271.043	25.77	23.90	20.79
A (Ydis) EUR	1.83%	702,937.908	36.20	34.19	31.33
A (Ydis) GBP	1.83%	31,106.034	31.59	29.60	27.19
C (acc) USD	2.41%	548,456.591	23.17	21.55	18.85
I (acc) EUR	0.97%	1,704,816.553	33.09	30.92	27.77
I (acc) EUR-H2 (hedged)	0.97%	317,949.318	26.07	24.38	21.74
I (acc) USD	0.98%	2,135,106.229	30.20	27.88	24.05
N (acc) EUR	2.58%	1,176,343.460	24.59	23.15	21.13
N (acc) EUR-H2 (hedged)	2.58%	484,341.036	15.60	14.68	13.30
N (acc) USD	2.58%	621,505.146	22.47	20.92	18.33
W (acc) EUR	1.03%	65,819.178	19.83	18.52	16.65
W (acc) EUR-H1 (hedged)	1.01%	2,518.275	10.93	10.20	9.18
W (acc) USD	1.03%	20,872.441	14.00	12.92	11.15
Z (acc) USD	1.33%	215,892.010	23.10	21.36	18.49
Franklin Mutual U.S. Value Fund - USD					
A (acc) EUR	1.84%	137,176.448	91.99	86.82	82.11

Statistical Information

	Total Expense Ratio December 31, 2023 (See note 25)	Shares Outstanding as at December 31, 2023	Net Asset Value per share as at December 31, 2023	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Franklin Mutual U.S. Value Fund - USD (continued)					
A (acc) EUR-H1 (hedged)	1.84%	19,050.310	58.13	54.81	51.80
A (acc) SGD	1.84%	307,234.869	16.00	15.30	14.27
A (acc) USD	1.84%	1,391,439.234	101.51	94.69	85.97
A (Ydis) USD	1.85%	32,495.101	94.12	87.80	79.71
C (acc) USD	2.42%	583,664.838	27.43	25.66	23.43
I (acc) EUR	0.99%	23,639.238	27.32	25.66	24.05
I (acc) EUR-H1 (hedged)	0.97%	1,617.550	17.23	16.18	15.14
I (acc) USD	0.98%	896,800.520	30.13	27.99	25.19
N (acc) EUR	2.58%	367,291.348	42.88	40.62	38.70
N (acc) EUR-H1 (hedged)	2.59%	64,884.682	27.25	25.79	24.56
N (acc) USD	2.59%	392,079.248	47.35	44.34	40.56
W (acc) USD	1.03%	1,108,376.428	13.77	12.79	11.52
Z (acc) USD	1.34%	151,687.200	25.66	23.87	21.57
Franklin Natural Resources Fund - USD					
A (acc) EUR	1.83%	4,930,317.930	7.30	7.11	6.48
A (acc) USD	1.83%	19,204,568.203	8.05	7.75	6.78
A (Ydis) EUR-H1 (hedged)	1.83%	377,109.707	5.62	5.52	5.07
A (Ydis) USD	1.83%	351,178.709	8.05	7.75	6.78
C (acc) USD	2.41%	393,769.681	7.03	6.78	5.96
F (acc) USD	2.84%	598,651.064	11.21	10.85	9.58
I (acc) EUR	0.98%	489,975.549	8.42	8.17	7.41
I (acc) USD	0.99%	518,321.025	9.30	8.92	7.73
N (acc) EUR	2.58%	5,610,001.313	6.44	6.30	5.78
N (acc) PLN-H1 (hedged)	2.58%	15,612,080.696	8.08	7.78	6.83
W (acc) USD	1.03%	300.000	12.12	11.60	10.06
Franklin NextStep Balanced Growth Fund - USD					
A (acc) HKD	1.58%	124,188.520	13.55	13.10	12.59
A (acc) SGD-H1 (hedged)	1.58%	49,234.716	12.71	12.36	12.05
A (acc) USD	1.58%	979,636.010	13.51	13.02	12.50
A (Mdis) HKD	1.58%	24,820.901	12.46	12.14	11.81
A (Mdis) SGD-H1 (hedged)	1.58%	89,916.166	11.71	11.47	11.33
A (Mdis) USD	1.58%	254,191.246	12.43	12.07	11.73
Franklin NextStep Conservative Fund - USD					
A (acc) PLN-H1 (hedged)	1.37%	2,519,735.909	12.14	11.58	11.05
A (acc) USD	1.37%	464,901.830	12.13	11.62	11.31
A (Mdis) USD	1.37%	27,130.135	10.82	10.47	10.36
C (acc) USD	2.15%	735,476.943	10.42	10.02	9.83
N (acc) USD	2.25%	528,300.095	11.32	10.89	10.69
W (Mdis) EUR-H1 (hedged)	0.78%	199,243.654	9.10	8.87	9.03
W (Mdis) GBP-H1 (hedged)	0.78%	54,031.884	10.28	9.94	9.96
W (Mdis) USD	0.78%	188,063.479	10.81	10.43	10.25
Franklin NextStep Dynamic Growth Fund - USD^a					
A (acc) HKD	—	—	—	13.98	13.25
A (acc) RMB-H1 (hedged)	—	—	—	10.84	10.55
A (acc) SGD-H1 (hedged)	—	—	—	13.14	12.65
A (acc) USD	—	—	—	13.91	13.17
A (Mdis) HKD	—	—	—	13.25	12.67
A (Mdis) SGD-H1 (hedged)	—	—	—	12.40	12.03
A (Mdis) USD	—	—	—	13.11	12.51
Franklin NextStep Growth Fund - USD					
A (acc) PLN-H1 (hedged)	1.73%	435,723.835	16.09	15.07	13.36
A (acc) USD	1.73%	679,406.487	16.36	15.37	13.84
A (Mdis) USD	1.73%	33,515.583	15.23	14.39	13.09
C (acc) USD	2.31%	89,560.308	12.44	11.73	10.62
N (acc) USD	2.53%	349,895.296	15.35	14.49	13.15
W (Mdis) EUR-H1 (hedged) ²	—	—	—	12.05	11.29
W (Mdis) GBP-H1 (hedged)	0.89%	76,108.902	14.32	13.51	12.49
W (Mdis) USD	0.89%	52,763.293	15.18	14.28	12.89
Franklin NextStep Moderate Fund - USD					
A (acc) PLN-H1 (hedged)	1.58%	3,770,530.049	15.10	14.22	12.90

Statistical Information

	Total Expense Ratio December 31, 2023 (See note 25)	Shares Outstanding as at December 31, 2023	Net Asset Value per share as at December 31, 2023	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Franklin NextStep Moderate Fund - USD (continued)					
A (acc) USD	1.58%	506,693.046	15.10	14.27	13.14
A (Mdis) USD	1.58%	174,404.018	13.87	13.20	12.30
C (acc) USD	2.26%	764,842.972	11.84	11.23	10.41
N (acc) USD	2.38%	1,635,955.267	14.17	13.45	12.48
W (Mdis) EUR-H1 (hedged)	0.83%	101,354.589	11.67	11.17	10.71
W (Mdis) GBP-H1 (hedged)	0.83%	78,054.474	13.34	12.68	11.98
W (Mdis) USD	0.83%	298,781.330	13.80	13.08	12.10
Franklin NextStep Stable Growth Fund - USD^a					
A (acc) HKD	—	—	—	11.11	10.98
A (acc) SGD-H1 (hedged)	—	—	—	10.59	10.59
A (acc) USD	—	—	—	11.04	10.90
A (Mdis) HKD	—	—	—	9.93	9.99
A (Mdis) SGD-H1 (hedged)	—	—	—	9.47	9.64
A (Mdis) USD	—	—	—	9.87	9.92
Franklin Sealand China A-Shares Fund - USD					
A (acc) EUR	1.94%	695.575	7.89	8.86	—
A (acc) HKD	1.74%	784.995	7.85	8.74	—
A (acc) RMB	1.74%	687.980	8.18	9.26	—
A (acc) SGD	2.00%	4,526.027	7.88	8.96	—
A (acc) SGD-H1 (hedged)	1.97%	3,775.244	7.77	8.71	—
A (acc) USD	2.00%	4,222.174	7.89	8.76	—
A (YDis) EUR	2.00%	4,751.807	7.85	8.86	—
A (YDis) USD	1.77%	114.008	7.85	8.75	—
EB (acc) EUR	0.45%	91.709	7.97	8.88	—
EB (acc) USD	0.45%	5,000,100.000	7.97	8.78	—
EB (Ydis) USD	0.45%	1,022,594.888	7.90	8.78	—
I (acc) EUR	1.15%	144,927.982	7.94	8.87	—
I (acc) USD	0.00%	114.679	8.41	8.77	—
I (Ydis) USD	1.15%	296,235.000	7.88	8.77	—
S (acc) EUR	0.80%	91.709	7.94	8.87	—
S (acc) USD	0.77%	100.000	7.94	8.77	—
S (Ydis) USD	0.74%	100.000	7.89	8.77	—
W (acc) EUR	1.25%	12,224.780	7.93	8.87	—
W (acc) USD	1.25%	392,619.268	7.93	8.77	—
W (Ydis) USD	0.99%	100.000	7.88	8.77	—
Franklin Strategic Income Fund - USD					
A (acc) EUR	1.35%	1,582,943.124	14.77	14.30	14.27
A (acc) EUR-H1 (hedged)	1.35%	825,837.628	10.79	10.42	10.28
A (acc) USD	1.35%	5,638,388.018	16.28	15.58	14.93
A (Mdis) AUD-H1 (hedged)	1.35%	519,248.889	7.20	7.15	7.35
A (Mdis) EUR	1.35%	3,911,048.092	7.36	7.33	7.70
A (Mdis) EUR-H1 (hedged)	1.35%	5,448,006.622	6.05	6.01	6.26
A (Mdis) SGD-H1 (hedged)	1.35%	107,460.495	7.01	6.96	7.12
A (Mdis) USD	1.35%	12,929,110.876	8.12	8.00	8.07
A (Mdis-pc) HKD*	1.35%	782.970	10.51	—	—
A (Mdis-pc) SGD-H1 (hedged)*	1.35%	3,412.250	10.50	—	—
A (Mdis-pc) USD*	1.35%	38,394.693	10.31	—	—
A (Qdis) PLN-H1 (hedged)	1.35%	501,613.882	8.53	8.36	8.23
C (acc) USD	1.95%	1,325,737.539	10.35	9.94	9.57
C (Mdis) USD	1.95%	3,289,000.324	7.71	7.61	7.73
F (Mdis) USD	2.35%	2,806,148.660	7.98	7.88	8.03
F (Mdis-pc) USD*	2.35%	42,890.067	10.28	—	—
I (acc) EUR-H1 (hedged)	0.81%	258,259.475	11.04	10.64	10.47
I (acc) USD	0.81%	152,796.839	17.73	16.92	16.12
I (Ydis) USD ^a	—	—	—	7.75	7.77
N (acc) EUR-H1 (hedged)	2.08%	497,464.980	9.87	9.57	9.53
N (acc) USD	2.08%	3,259,695.191	11.94	11.47	11.07
N (Mdis) EUR-H1 (hedged)	2.08%	1,756,586.871	5.72	5.70	5.98

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	Total Expense Ratio December 31, 2023 (See note 25)	Shares Outstanding as at December 31, 2023	Net Asset Value per share as at December 31, 2023	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Franklin Strategic Income Fund - USD (continued)					
W (acc) EUR	0.85%	27,267.924	10.65	10.29	10.23
W (acc) USD	0.85%	1,981,216.995	11.12	10.62	10.12
W (Mdis) USD	0.85%	248,638.534	8.24	8.09	8.13
Y (Mdis) USD	0.05%	1,089,144.627	8.61	8.42	8.39
Z (acc) USD	1.08%	614,881.426	14.74	14.09	13.45
Franklin Technology Fund - USD					
A (acc) CHF-H1 (hedged)	1.81%	324,753.639	10.15	9.38	7.74
A (acc) EUR	1.81%	40,431,457.742	36.75	33.53	27.06
A (acc) EUR-H1 (hedged)	1.81%	5,416,881.598	19.99	18.24	14.91
A (acc) HKD	1.81%	8,509,319.960	53.18	48.14	37.36
A (acc) RMB-H1 (hedged)	1.81%	17,997,582.742	10.17	9.29	7.45
A (acc) SGD-H1 (hedged)	1.81%	11,526,903.710	20.96	19.11	15.21
A (acc) USD	1.81%	114,854,447.886	40.48	36.51	28.30
C (acc) USD	2.39%	2,353,088.383	76.23	68.96	53.75
F (acc) USD	2.81%	3,236,429.078	17.92	16.25	12.72
G (acc) EUR	2.41%	8,573.727	17.67	16.18	13.14
I (acc) EUR	0.85%	10,245,643.616	71.91	65.30	52.20
I (acc) EUR-H1 (hedged)	0.85%	2,535,268.975	10.58	9.59	7.76
I (acc) USD	0.85%	18,069,839.124	59.05	53.00	40.68
I (Ydis) EUR	0.85%	1,435,591.941	23.73	21.55	17.23
N (acc) EUR	2.56%	14,435,181.904	29.69	27.20	22.12
N (acc) PLN-H1 (hedged)	2.56%	4,333,318.179	16.91	15.31	12.07
N (acc) USD	2.56%	9,805,019.268	32.74	29.64	23.14
W (acc) CHF-H1 (hedged)	0.90%	467,259.893	13.47	12.38	10.12
W (acc) EUR	0.90%	1,339,583.630	63.32	57.52	46.00
W (acc) EUR-H1 (hedged)	0.90%	2,246,073.757	20.13	18.29	14.83
W (acc) USD	0.90%	8,027,477.548	49.92	44.82	34.42
X (acc) EUR	0.15%	2,732,240.437	12.54	11.35	9.01
X (acc) USD	0.15%	32,064.956	53.55	47.90	36.51
Z (acc) USD	1.20%	422,966.851	60.42	54.33	41.84
Franklin U.S. Dollar Short-Term Money Market Fund - USD					
A (acc) USD	0.25%	20,229,968.251	12.82	12.50	12.07
A (Mdis) USD	0.25%	17,016,512.516	9.83	9.83	9.78
AX (acc) USD	0.65%	16,244,382.946	10.53	10.28	9.97
C (acc) USD	1.24%	1,222,690.851	10.20	9.99	9.74
F (Mdis) USD	1.25%	899,255.253	10.16	10.01	9.76
N (acc) USD	1.15%	5,882,535.720	10.82	10.60	10.32
W (acc) USD	0.20%	2,534,428.496	11.14	10.85	10.47
Y (acc) USD	0.06%	198,280.043	10.41	10.14	—
Franklin U.S. Government Fund - USD					
A (acc) EUR-H1 (hedged)	1.26%	2,103,265.417	8.19	8.09	8.54
A (acc) HKD	1.26%	1,577,307.048	11.03	10.83	11.10
A (acc) PLN-H1 (hedged)	1.26%	3,029,376.562	10.16	9.91	—
A (acc) USD	1.26%	7,671,799.107	10.67	10.44	10.68
A (Mdis) HKD	1.26%	9,499,829.760	7.78	7.79	8.28
A (Mdis) USD	1.26%	47,923,473.754	7.32	7.30	7.74
AX (acc) USD	1.47%	1,389,655.966	14.77	14.47	14.83
B (Mdis) USD ^o	—	—	—	6.99	7.39
C (acc) USD	2.05%	1,477,347.610	12.34	12.12	12.50
F (Mdis) USD	2.26%	1,397,523.124	7.79	7.81	8.36
I (acc) EUR-H1 (hedged)	0.60%	3,127,478.302	9.17	9.03	9.48
I (acc) USD	0.60%	4,231,266.921	14.08	13.73	13.95
I (Mdis) JPY-H1 (hedged)	0.60%	20,956.510	638.27	654.56	725.29
I (Mdis) USD	0.60%	3,978,372.323	7.99	7.94	8.37
N (acc) USD	1.97%	4,555,990.152	13.04	12.81	13.19
N (Mdis) USD	1.97%	1,084,980.627	7.07	7.08	7.55
S (acc) EUR-H1 (hedged)	0.25%	4,892,770.295	9.18	9.03	9.43
W (acc) USD	0.70%	2,852,540.525	10.54	10.28	10.45
W (Mdis) USD	0.70%	538,676.647	7.84	7.81	8.23
X (acc) USD	0.15%	105.382	11.28	10.97	11.09
Z (acc) USD	0.97%	272,412.623	11.55	11.28	11.50
Z (Mdis) USD	0.97%	8,736.819	7.85	7.82	8.27

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	Total Expense Ratio December 31, 2023 (See note 25)	Shares Outstanding as at December 31, 2023	Net Asset Value per share as at December 31, 2023	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Franklin U.S. Low Duration Fund - USD					
A (acc) EUR	1.15%	475,212.605	11.61	11.37	11.62
A (acc) EUR-H1 (hedged)	1.15%	1,861,635.784	9.17	8.95	9.03
A (acc) USD	1.15%	5,120,839.819	11.42	11.05	10.85
A (Mdis) USD	1.15%	2,234,908.596	9.44	9.29	9.29
AX (acc) USD	1.35%	453,345.542	12.81	12.41	12.21
C (acc) USD	2.05%	515,793.942	9.99	9.71	9.62
C (Mdis) USD	2.05%	905,010.369	9.51	9.36	9.28
I (acc) EUR-H1 (hedged)	0.59%	7,310,245.314	10.06	9.79	9.82
I (acc) USD	0.59%	733,754.444	14.40	13.89	13.56
N (Mdis) USD	1.85%	1,515,866.274	9.47	9.32	9.28
W (acc) USD	0.67%	435,637.049	10.92	10.54	10.30
W (Mdis) USD	0.67%	129,984.584	9.57	9.41	9.41
Y (Mdis) USD	0.06%	4,395,602.693	9.60	9.44	9.43
Z (acc) USD	0.85%	15,861.766	11.04	10.66	10.44
Franklin U.S. Opportunities Fund - USD					
A (acc) CHF-H1 (hedged)	1.82%	160,899.354	33.11	30.60	27.08
A (acc) EUR	1.81%	12,205,241.778	25.60	23.40	20.37
A (acc) EUR-H1 (hedged)	1.82%	12,675,394.440	16.26	14.86	13.01
A (acc) HKD	1.81%	3,789,392.735	38.35	34.77	29.10
A (acc) NOK-H1 (hedged)	1.81%	443,733.044	24.78	22.58	19.82
A (acc) RMB-H1 (hedged)	1.81%	247,497.062	273.84	250.28	216.02
A (acc) SEK-H1 (hedged)	1.82%	948,258.854	31.69	29.04	25.68
A (acc) SGD	1.81%	8,954,470.883	33.14	30.67	26.34
A (acc) SGD-H1 (hedged)	1.82%	13,692,017.635	40.35	36.79	31.47
A (acc) USD	1.81%	101,880,318.421	28.24	25.50	21.32
A (Ydis) EUR	1.81%	2,209,505.522	26.07	23.82	20.74
A (Ydis) GBP	1.81%	439,898.516	22.12	20.06	17.49
AS (acc) SGD	1.72%	8,413,147.102	22.25	20.58	17.66
B (acc) USD	2.05%	1,536.885	20.87	18.88	15.93
C (acc) USD	2.39%	4,002,990.642	43.86	39.73	33.40
F (acc) USD	2.81%	745,362.712	20.12	18.26	15.41
I (acc) EUR	0.85%	2,701,745.380	69.23	62.95	54.29
I (acc) EUR-H1 (hedged)	0.85%	534,097.567	43.53	39.53	34.29
I (acc) PLN-H1 (hedged)	0.85%	16,087.079	9.98	8.95	7.41
I (acc) USD	0.85%	9,098,362.530	76.45	68.72	56.88
N (acc) EUR	2.56%	2,609,244.602	48.96	44.91	39.38
N (acc) EUR-H1 (hedged)	2.56%	907,834.107	27.87	25.57	22.58
N (acc) PLN-H1 (hedged)	2.56%	7,883,029.471	46.11	41.73	35.20
N (acc) USD	2.56%	4,964,748.370	54.13	49.08	41.33
S (acc) EUR	0.75%	7,984,545.085	16.25	14.77	12.73
S (acc) EUR-H1 (hedged)	0.75%	23,374.565	14.53	13.21	11.30
S (acc) USD	0.75%	95,703.991	20.22	18.17	15.02
W (acc) EUR	0.90%	379,190.167	38.27	34.81	30.03
W (acc) EUR-H1 (hedged)	0.90%	279,376.171	19.01	17.27	15.12
W (acc) SGD	0.90%	67,132.803	8.74	8.05	6.86
W (acc) USD	0.90%	7,257,679.804	41.67	37.46	31.03
X (Ydis) USD	0.25%	2,646,105.910	43.40	38.98	32.11
Y (Mdis) USD	0.05%	37,477.353	24.90	22.32	18.42
Z (acc) USD	1.20%	857,938.363	50.59	45.56	37.84
Martin Currie UK Equity Income Fund – GBP¹					
A (acc) GBP	1.49%	80.740	9.87	9.40	–
A (acc) USD	1.75%	32,814.614	13.27	12.59	11.60
A (Mdis) GBP	1.75%	17,953.069	11.56	11.30	11.37
A (Qdis) GBP	1.75%	34,456.519	11.65	11.41	11.48
A (Qdis) USD	1.75%	34,040.219	11.70	11.41	10.87
A (Ydis) GBP	1.75%	20,555.589	11.81	11.79	11.89
C (acc) USD	2.38%	23,078.670	13.00	12.38	11.47
EB (Qdis) GBP	0.40%	332,822.739	9.70	9.42	–

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	Total Expense Ratio December 31, 2023 (See note 25)	Shares Outstanding as at December 31, 2023	Net Asset Value per share as at December 31, 2023	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Martin Currie UK Equity Income Fund – GBP¹ (continued)					
EB (Qdis) USD	0.40%	100.000	9.94	9.62	–
I (Ydis) GBP	0.60%	17,953.069	12.26	12.17	12.14
N (acc) USD	2.55%	26,208.560	12.93	12.32	11.43
W (acc) GBP	0.65%	71,591.087	13.87	13.15	12.49
W (acc) USD	0.65%	23,974.570	13.76	12.99	11.83
W (Qdis) GBP	0.65%	1,461,198.919	12.10	11.77	11.72
W (Qdis) USD	0.65%	28,053.670	11.99	11.63	11.08
W (Ydis) GBP	0.65%	17,953.069	12.25	12.16	12.13
Templeton All China Equity Fund - USD					
S (acc) USD	1.25%	400,000.000	4.83	5.56	7.62
Templeton Asia Equity Total Return Fund - USD					
S (acc) USD	1.05%	800,000.000	9.45	9.61	9.54
Templeton Asian Bond Fund - USD					
A (acc) CHF-H1 (hedged)	1.44%	248,467.964	7.79	7.75	8.15
A (acc) EUR	1.44%	896,133.662	17.79	17.54	18.35
A (acc) EUR-H1 (hedged)	1.43%	879,582.570	9.68	9.53	9.92
A (acc) USD	1.43%	2,161,151.274	16.24	15.83	15.90
A (Mdis) AUD-H1 (hedged)	1.42%	260,137.525	5.68	5.70	6.14
A (Mdis) EUR	1.43%	721,541.784	7.31	7.36	8.05
A (Mdis) SGD	1.43%	40,960.230	5.96	6.08	6.55
A (Mdis) SGD-H1 (hedged)	1.43%	197,290.047	5.59	5.62	5.98
A (Mdis) USD	1.44%	2,304,225.053	8.06	8.01	8.42
C (Mdis) USD	2.21%	174,595.344	7.52	7.51	7.95
I (acc) CHF-H1 (hedged)	0.79%	1,000.000	8.53	8.46	8.72
I (acc) EUR	0.88%	62,908.890	16.24	15.97	16.62
I (acc) EUR-H1 (hedged)	1.00%	9,730.036	9.46	9.29	9.63
I (acc) USD	0.87%	98,082.313	17.96	17.44	17.43
I (Mdis) EUR	0.84%	20,936.000	7.97	8.00	8.71
I (Ydis) EUR-H1 (hedged)	0.83%	6,383.276	5.17	5.30	5.76
N (acc) EUR	2.13%	274,595.186	15.67	15.50	16.33
N (acc) USD	2.13%	180,350.049	14.31	13.99	14.15
N (Mdis) USD	2.13%	454,654.633	7.58	7.57	8.00
W (acc) EUR	0.51%	89.409	9.32	9.15	9.50
W (acc) EUR-H1 (hedged)	0.90%	22,727.339	8.43	8.28	8.57
W (Mdis) USD	0.90%	53,421.153	6.27	6.22	6.50
Y (Mdis) USD	0.01%	121.359	7.56	7.46	7.72
Z (acc) USD	1.14%	112,993.131	11.05	10.75	10.76
Templeton Asian Growth Fund - USD					
A (acc) CHF-H1 (hedged)	2.19%	448,248.921	9.39	9.80	10.55
A (acc) CZK-H1 (hedged)	2.19%	1,490,265.915	93.17	94.74	96.72
A (acc) EUR	2.18%	6,005,451.972	30.39	31.38	33.43
A (acc) EUR-H1 (hedged)	2.19%	1,409,362.690	18.59	19.18	20.53
A (acc) HKD	2.19%	7,579,004.682	10.11	10.36	10.61
A (acc) RMB-H1 (hedged)	2.19%	108,530.417	125.48	129.74	136.95
A (acc) SGD	2.19%	5,152,184.034	8.42	8.80	9.25
A (acc) SGD-H1 (hedged)	2.19%	70,508.603	10.66	10.99	11.49
A (acc) USD	2.19%	16,417,259.018	33.60	34.30	35.09
A (Ydis) EUR	2.19%	2,029,994.193	27.65	28.55	30.43
A (Ydis) GBP	2.19%	180,935.010	23.94	24.53	26.19
A (Ydis) USD	2.19%	19,245,209.357	30.52	31.15	31.87
C (acc) USD	2.76%	390,526.403	27.16	27.80	28.61
F (acc) USD	3.17%	79,486.017	9.35	9.59	9.91
I (acc) CHF-H1 (hedged)	1.20%	49,600.000	8.69	9.03	9.63
I (acc) EUR	1.17%	2,656,687.238	33.86	34.79	36.70
I (acc) EUR-H1 (hedged)	1.19%	242,565.686	17.95	18.42	19.52
I (acc) USD	1.19%	621,699.184	37.37	37.95	38.44
I (Ydis) EUR-H2 (hedged)	1.16%	5,053,341.584	5.46	5.64	5.79
N (acc) EUR	2.68%	716,197.971	39.86	41.26	44.18
N (acc) EUR-H1 (hedged)	2.68%	487,129.126	24.32	25.15	27.06
N (acc) HUF	2.68%	1,996,465.984	170.73	172.02	196.12
N (acc) PLN-H1 (hedged)	2.68%	2,624,922.883	12.33	12.57	12.89

Statistical Information

	Total Expense Ratio December 31, 2023 (See note 25)	Shares Outstanding as at December 31, 2023	Net Asset Value per share as at December 31, 2023	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Templeton Asian Growth Fund - USD (continued)					
N (acc) USD	2.68%	1,336,842.820	44.00	45.02	46.29
W (acc) EUR	1.23%	334,696.345	12.36	12.70	13.40
W (acc) EUR-H1 (hedged)	1.24%	11,518.818	8.80	9.03	9.37
W (acc) GBP	1.24%	87,830.254	14.91	15.20	16.08
W (acc) USD	1.24%	1,067,290.608	12.21	12.40	12.56
W (Ydis) EUR	1.24%	221,451.364	12.45	12.82	13.55
Y (Mdis) USD	0.07%	277,241.323	10.17	10.35	10.51
Z (acc) USD	1.69%	66,417.291	13.59	13.83	14.07
Z (Ydis) EUR-H1 (hedged)	1.67%	3,273.509	9.14	9.40	10.01
Z (Ydis) USD	1.69%	49,515.324	9.76	9.94	10.12
Templeton Asian Smaller Companies Fund - USD					
A (acc) EUR	2.21%	2,472,063.866	71.30	67.57	66.06
A (acc) SGD	2.21%	91,858.283	52.04	49.95	48.20
A (acc) USD	2.21%	2,738,959.348	57.70	54.04	50.73
A (Ydis) USD	2.21%	1,524,327.064	56.13	52.95	49.71
F (acc) USD	3.21%	100,084.270	12.30	11.58	10.98
I (acc) EUR	1.18%	887,389.687	83.24	78.49	75.98
I (acc) USD	1.18%	3,752,181.859	67.61	62.99	58.52
I (Ydis) USD	1.18%	39,420.000	13.23	12.57	11.86
N (acc) EUR	2.71%	655,186.736	26.24	24.93	24.50
N (acc) USD	2.71%	797,094.892	20.41	19.16	18.08
S (acc) USD	0.90%	90,466.191	13.75	12.80	11.85
W (acc) EUR	1.22%	1,159,334.055	23.19	21.87	21.16
W (acc) USD	1.22%	1,372,469.535	18.66	17.39	16.16
W (Ydis) EUR-H1 (hedged)	1.22%	79,769.000	9.25	8.87	8.73
W (Ydis) USD	1.22%	626,210.079	11.67	11.09	10.46
X (Ydis) USD	0.28%	427,284.775	16.20	15.45	14.60
Y (Mdis) USD	0.01%	72.875	17.13	16.17	15.37
Templeton BRIC Fund - USD					
A (acc) EUR	2.47%	2,772,667.188	19.21	19.30	19.92
A (acc) EUR-H1 (hedged)	2.47%	358,480.901	9.27	9.30	9.65
A (acc) HKD	2.47%	72,744.876	9.63	9.60	9.53
A (acc) USD	2.47%	15,802,203.264	17.53	17.41	17.25
C (acc) USD	3.05%	207,181.094	15.77	15.70	15.65
I (acc) USD	1.44%	24,400.534	21.25	20.98	20.59
N (acc) EUR	2.96%	695,856.184	17.55	17.67	18.34
N (acc) USD	2.97%	440,103.590	16.01	15.93	15.87
Templeton China A-Shares Fund - USD					
A (acc) HKD	2.00%	3,875.750	5.11	5.64	7.96
A (acc) SGD	2.00%	666.025	5.03	5.67	8.20
A (acc) USD	2.00%	33,547.582	5.07	5.58	7.86
I (acc) USD	1.15%	500.000	5.20	5.70	7.96
W (acc) USD	1.25%	1,518.373	5.18	5.68	7.95
Y (acc) USD	0.13%	3,249,393.467	5.36	5.84	8.07
Templeton China Fund - USD					
A (acc) HKD	2.45%	249,697.446	8.06	9.48	12.71
A (acc) SGD	2.46%	2,182,259.632	5.74	6.90	9.49
A (acc) USD	2.46%	10,605,107.752	17.68	20.73	27.75
A (Ydis) EUR	2.46%	752,193.344	15.40	18.27	25.49
A (Ydis) GBP	2.46%	26,692.867	13.30	15.65	21.87
C (acc) USD	3.04%	395,348.544	11.90	14.00	18.84
F (acc) USD	3.45%	699,611.939	6.07	7.15	9.67
I (acc) USD	1.36%	3,268,651.986	23.35	27.23	36.05
I (Ydis) GBP	1.36%	1,584.099	8.90	10.41	14.38
N (acc) USD	2.96%	933,915.516	16.64	19.57	26.32
W (acc) EUR	1.40%	26,552.247	9.91	11.69	16.13
W (acc) GBP	1.40%	137,726.324	11.28	13.21	18.27
W (acc) USD	1.40%	464,833.906	8.37	9.76	12.93

Statistical Information

	Total Expense Ratio December 31, 2023 (See note 25)	Shares Outstanding as at December 31, 2023	Net Asset Value per share as at December 31, 2023	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Templeton China Fund - USD (continued)					
W (Ydis) EUR	1.40%	1,176.952	9.06	10.70	14.76
X (acc) HKD	0.27%	642,943.442	9.35	10.88	14.27
Z (acc) USD	1.96%	32,664.258	7.53	8.80	11.72
Templeton Eastern Europe Fund - EUR					
A (acc) EUR	2.62%	5,344,732.757	13.12	11.28	7.32
A (acc) EUR RC	0.47%	4,947,736.413	0.19	0.01	–
A (acc) USD	2.62%	1,506,063.311	14.47	12.30	7.67
A (acc) USD RC	0.59%	1,309,292.149	0.41	0.01	–
A (Ydis) EUR	2.62%	46,458.729	12.46	11.16	7.24
A (Ydis) EUR RC	0.47%	42,977.335	0.19	0.01	–
I (acc) EUR	1.40%	736,984.921	10.51	8.98	5.76
I (acc) EUR RC	0.40%	646,089.652	0.15	0.01	–
N (acc) EUR	3.12%	319,346.818	11.59	10.00	6.52
N (acc) EUR RC	0.42%	308,368.695	0.11	0.01	–
W (acc) EUR	1.52%	670,588.126	6.52	5.58	3.58
W (acc) EUR RC	0.56%	403,551.529	0.16	0.01	–
X (acc) EUR	0.30%	146,356.046	5.99	5.10	3.24
X (acc) EUR RC	0.52%	146,356.046	0.16	0.01	–
Templeton Emerging Markets Bond Fund - USD					
A (acc) CHF-H1 (hedged)	1.87%	91,722.472	8.36	8.02	7.86
A (acc) EUR-H1 (hedged)	1.86%	759,034.682	7.69	7.30	7.11
A (acc) NOK-H1 (hedged)	1.87%	417,432.240	9.27	8.79	8.57
A (acc) SEK-H1 (hedged)	1.87%	383,848.038	8.40	7.99	7.82
A (acc) USD	1.87%	5,331,656.869	11.17	10.49	9.82
A (Bdis) CZK-H1 (hedged)	1.86%	1,916,315.551	63.43	61.47	62.06
A (Mdis) AUD-H1 (hedged)	1.87%	31,576,491.962	3.33	3.30	3.45
A (Mdis) HKD	1.87%	55,155,444.500	3.76	3.70	3.75
A (Mdis) SGD-H1 (hedged)	1.87%	5,350,994.523	3.21	3.18	3.27
A (Mdis) USD	1.87%	277,146,351.379	4.11	4.03	4.08
A (Mdis) ZAR-H1 (hedged)	1.87%	2,262,590.168	55.83	54.12	54.08
A (Qdis) EUR	1.87%	16,549,901.281	6.45	6.39	6.78
A (Qdis) GBP	1.87%	598,010.097	4.82	4.73	5.03
A (Qdis) USD	1.87%	36,789,178.421	7.11	6.96	7.07
A (Ydis) EUR-H1 (hedged)	1.87%	3,194,121.296	2.86	2.92	3.20
C (acc) USD	2.44%	572,699.992	22.27	20.99	19.75
F (Mdis) USD	2.86%	1,017,525.502	4.14	4.08	4.17
G (Mdis) EUR	2.47%	1,896.704	5.88	5.86	6.21
I (acc) CHF-H1 (hedged)	0.90%	26,370.000	8.23	7.86	7.63
I (acc) EUR-H1 (hedged)	0.90%	79,033.961	9.74	9.19	8.88
I (acc) SEK-H1 (hedged)	0.90%	57,572.073	7.62	7.21	6.98
I (acc) USD	0.90%	7,663,480.876	23.13	21.63	20.04
I (Qdis) GBP-H1 (hedged)	0.90%	317,953.161	3.60	3.52	3.66
I (Qdis) USD	0.90%	76,293.252	5.73	5.58	5.63
I (Ydis) EUR-H1 (hedged)	0.90%	10,699.551	3.09	3.14	3.40
N (acc) USD	2.36%	816,554.866	27.17	25.60	24.07
N (Mdis) USD	2.37%	5,136,344.833	3.63	3.57	3.63
N (Qdis) PLN-H1 (hedged)	2.37%	5,371,968.722	3.94	3.86	3.93
S (acc) USD	0.78%	150.735	9.86	9.22	8.52
W (acc) EUR-H1 (hedged)	0.95%	22,114.088	7.61	7.19	6.95
W (acc) USD	0.95%	925,629.253	9.32	8.72	8.08
W (Qdis) EUR	0.95%	577,630.695	4.87	4.80	5.04
W (Qdis) GBP	0.95%	41,107.811	4.65	4.55	4.79
W (Qdis) GBP-H1 (hedged)	0.95%	1,366,290.225	3.73	3.65	3.79
W (Qdis) USD	0.95%	1,331,792.992	3.69	3.59	3.63
W (Ydis) EUR-H1 (hedged)	0.95%	39,208.426	4.10	4.17	4.52
Y (acc) USD	0.01%	217.219	8.44	7.86	7.23
Y (Mdis) USD	0.10%	535,540.393	5.00	4.86	4.83
Z (acc) USD	1.25%	29,746.821	11.84	11.09	10.31
Z (Mdis) USD	1.25%	142,437.045	3.75	3.67	3.69
Templeton Emerging Markets Dynamic Income Fund - USD					
A (acc) EUR	1.85%	1,503,334.065	13.36	12.95	12.38
A (acc) EUR-H1 (hedged)	1.85%	635,974.103	8.07	7.81	7.50

Statistical Information

	Total Expense Ratio December 31, 2023 (See note 25)	Shares Outstanding as at December 31, 2023	Net Asset Value per share as at December 31, 2023	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Templeton Emerging Markets Dynamic Income Fund - USD (continued)					
A (acc) USD	1.85%	679,679.562	9.96	9.54	8.76
A (Mdis) HKD	1.85%	1,122,428.832	6.81	6.73	6.54
A (Mdis) SGD-H1 (hedged)	1.85%	32,389.206	6.77	6.73	6.66
A (Mdis) USD	1.85%	487,051.379	6.84	6.74	6.55
A (Mdis-pc) HKD	1.85%	53,684.737	7.83	7.76	7.57
A (Mdis-pc) USD	1.85%	124,428.513	7.78	7.68	7.48
A (Qdis) USD	1.85%	1,116,015.733	6.15	6.07	5.90
A (Ydis) EUR	1.85%	2,383,517.263	8.41	8.60	8.71
A (Ydis) EUR-H1 (hedged)	1.85%	523,682.166	4.99	5.10	5.20
C (acc) USD	2.46%	197,929.062	9.28	8.92	8.23
F (Mdis) USD	2.87%	32,115.434	7.85	7.77	7.62
G (acc) EUR-H1 (hedged)	2.44%	1,796.407	8.93	8.67	8.36
I (acc) EUR	0.95%	865,516.904	14.92	14.39	13.63
I (acc) EUR-H1 (hedged)	0.95%	4,315.324	8.51	8.19	7.79
N (acc) EUR-H1 (hedged)	2.35%	1,057,024.632	7.60	7.38	7.11
N (acc) USD	2.35%	1,319,055.561	9.40	9.03	8.33
X (acc) USD	0.30%	16,734.801	12.37	11.76	10.63
Z (acc) USD	1.35%	2,016.324	10.47	10.00	9.13
Templeton Emerging Markets Fund - USD					
A (acc) EUR	2.00%	83,156.050	9.67	9.43	9.10
A (acc) EUR-H1 (hedged)	1.99%	822,478.391	8.73	8.50	8.24
A (acc) HKD	1.99%	44,509.504	12.66	12.23	11.33
A (acc) SGD	1.99%	1,286,997.035	8.93	8.81	8.37
A (acc) USD	1.99%	4,383,903.665	43.48	41.89	38.73
A (Ydis) USD	1.99%	4,070,627.646	40.37	39.71	36.95
C (acc) USD	2.57%	168,203.628	34.97	33.79	31.42
G (acc) EUR	2.58%	3,633.171	10.41	10.17	9.85
I (acc) EUR-H1 (hedged)	1.15%	2,772,309.922	9.81	9.51	9.13
I (acc) USD	1.15%	4,023,581.820	31.09	29.82	27.34
J (acc) USD	0.60%	12,537,711.652	8.56	8.19	7.47
N (acc) EUR	2.49%	699,159.104	20.23	19.76	19.13
N (acc) USD	2.49%	2,724,798.708	22.31	21.55	20.02
W (acc) USD	1.25%	664,517.557	13.49	12.94	11.88
W (Ydis) EUR-H1 (hedged)	1.25%	7,395.057	7.46	7.43	7.27
Y (Mdis) USD	0.08%	1,511,874.343	9.99	9.72	9.17
Z (acc) USD	1.50%	534,271.410	12.47	11.98	11.03
Templeton Emerging Markets Local Currency Bond Fund - USD					
A (acc) USD	1.80%	156,974.924	8.34	7.91	7.48
A (Mdis) EUR-H1 (hedged)	1.80%	30,414.644	4.52	4.49	4.70
A (Ydis) EUR	1.80%	75,476.364	5.88	5.98	6.46
C (acc) USD	2.38%	90,000.000	8.06	7.67	7.29
I (acc) EUR	0.90%	72,960.156	9.82	9.38	9.15
I (acc) EUR-H1 (hedged)	0.90%	9,650.154	7.64	7.28	7.09
I (acc) NOK-H1 (hedged)	0.90%	81,430.000	8.77	8.36	8.11
I (acc) SEK-H1 (hedged)	0.90%	80,999.500	7.72	7.37	7.18
I (acc) USD	0.90%	90,000.000	8.79	8.29	7.78
I (Qdis) USD	0.90%	90,000.000	5.54	5.42	5.43
I (Ydis) EUR	0.90%	76,416.783	6.21	6.29	6.73
I (Ydis) EUR-H1 (hedged)	0.90%	8,106.684	4.76	4.81	5.17
N (acc) USD	2.30%	96,335.048	8.10	7.70	7.32
N (Qdis) EUR-H1 (hedged)	2.30%	8,106.684	4.40	4.38	4.63
W (acc) EUR-H1 (hedged)	0.95%	8,106.684	7.61	7.26	7.06
W (acc) GBP-H1 (hedged)	0.95%	7,147.707	8.03	7.60	7.30
W (acc) USD	0.95%	187,285.000	8.76	8.27	7.76
W (Mdis) USD	0.95%	90,000.000	5.48	5.36	5.36
W (Qdis) EUR-H1 (hedged)	0.95%	8,106.684	4.76	4.71	4.91
W (Qdis) GBP-H1 (hedged)	0.95%	7,147.707	5.05	4.95	5.09
Y (acc) SEK-H1 (hedged)	0.11%	80,999.500	8.03	7.63	7.38
Y (Mdis) EUR	0.11%	436.300	7.84	7.73	7.97

Statistical Information

	Total Expense Ratio December 31, 2023 (See note 25)	Shares Outstanding as at December 31, 2023	Net Asset Value per share as at December 31, 2023	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Templeton Emerging Markets Smaller Companies Fund - USD					
A (acc) EUR	2.47%	2,705,090.125	18.37	17.63	16.58
A (acc) EUR-H1 (hedged)	2.45%	3,754.438	9.77	9.37	8.84
A (acc) USD	2.47%	4,379,080.855	14.19	13.47	12.16
A (Ydis) GBP	2.47%	80,859.148	21.78	20.74	19.55
A (Ydis) USD	2.47%	977,575.524	13.59	12.89	11.64
C (acc) USD	3.04%	147,878.424	14.37	13.67	12.42
I (acc) EUR	1.40%	6,539,866.874	21.87	20.88	19.43
I (acc) USD	1.41%	910,782.492	16.89	15.93	14.23
N (acc) USD	2.97%	1,376,001.569	13.10	12.46	11.31
W (acc) EUR	1.47%	2,669,717.220	12.86	12.28	11.43
W (acc) GBP	1.47%	531,403.596	26.96	25.55	23.83
W (acc) USD	1.47%	491,831.656	17.99	16.98	15.18
W (Ydis) EUR-H1 (hedged)	1.45%	4,238.316	8.91	8.67	8.23
Y (Mdis) USD	0.09%	840,137.562	13.07	12.48	11.42
Y (Ydis) JPY	0.09%	1,557,633.797	1,518.22	1,506.45	1,293.25
Templeton Emerging Markets Sustainability Fund - USD					
A (acc) EUR	1.90%	118,907.712	9.60	9.93	9.80
A (acc) EUR-H1 (hedged)	1.90%	10,719.615	8.25	8.53	8.45
A (acc) USD	1.90%	17,443.454	9.04	9.24	8.76
A (Ydis) EUR	1.90%	9,458.807	9.60	9.93	9.80
A (Ydis) USD	1.90%	15,181.213	9.04	9.25	8.76
EB (acc) EUR	0.50%	95.374	10.02	10.30	—
EB (acc) GBP	0.50%	82.109	10.09	10.30	—
EB (acc) USD	0.50%	100.000	10.50	10.67	—
I (acc) EUR	0.99%	272,533.352	9.89	10.19	9.96
I (acc) EUR-H1 (hedged)	0.99%	8,530.968	8.49	8.75	8.59
I (acc) USD	0.99%	1,623,580.004	9.30	9.48	8.90
I (Ydis) EUR	0.99%	7,997.782	9.71	10.10	9.93
I (Ydis) USD	0.99%	9,375.000	9.15	9.41	8.87
N (acc) EUR	2.40%	9,086.647	9.44	9.80	9.72
N (acc) USD	2.40%	9,375.000	8.88	9.12	8.69
N (Ydis) EUR	2.40%	7,997.782	9.43	9.80	9.72
W (acc) CHF-H1 (hedged)	1.10%	9,213.000	8.34	8.70	8.60
W (acc) EUR	1.10%	341,378.281	9.86	10.16	9.94
W (acc) EUR-H1 (hedged)	1.10%	8,530.968	8.46	8.73	8.58
W (acc) GBP	1.10%	7,265.189	9.38	9.60	9.42
W (acc) GBP-H1 (hedged)	1.10%	7,749.535	8.74	8.95	8.70
W (acc) USD	1.10%	9,375.000	9.26	9.45	8.89
W (Ydis) EUR	1.10%	7,997.782	9.71	10.10	9.91
W (Ydis) USD	1.10%	9,375.000	9.14	9.40	8.86
Templeton Euroland Fund - EUR					
A (acc) EUR	1.85%	3,630,970.537	24.79	24.39	20.36
A (acc) SGD	1.84%	351,111.449	9.44	9.40	7.74
A (acc) USD	1.84%	686,572.181	9.77	9.50	7.62
A (acc) USD-H1 (hedged)	1.84%	23,952.947	11.83	11.54	9.28
A (Ydis) EUR	1.85%	396,477.892	20.00	19.76	16.53
A (Ydis) USD	1.84%	2,442,959.089	9.50	9.29	7.49
C (acc) USD-H1 (hedged)	2.40%	2,474.804	11.31	11.05	8.95
I (acc) EUR	0.85%	267,956.705	24.83	24.30	20.08
N (acc) EUR	2.60%	1,185,634.203	13.75	13.58	11.42
N (acc) USD-H1 (hedged)	2.57%	2,474.725	11.21	10.97	8.91
S (acc) EUR	0.75%	88.960	12.29	12.03	9.93
W (acc) EUR	0.90%	11,213.839	11.28	11.04	9.13
W (acc) USD	0.90%	1,112.809	11.39	11.02	8.76
W (acc) USD-H1 (hedged)	0.90%	7,579.592	12.73	12.35	9.84
Templeton European Dividend Fund - EUR					
A (acc) EUR	1.91%	370,848.578	19.09	18.22	15.99
A (Mdis) SGD-H1 (hedged)	1.84%	4,498.985	10.02	9.79	8.80
A (Mdis) USD	1.87%	79,158.393	7.50	7.23	6.38
A (Mdis) USD-H1 (hedged)	1.84%	32,644.916	9.97	9.64	8.54
A (Ydis) EUR	1.91%	430,062.081	11.83	11.62	10.56

Statistical Information

	Total Expense Ratio December 31, 2023 (See note 25)	Shares Outstanding as at December 31, 2023	Net Asset Value per share as at December 31, 2023	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Templeton European Dividend Fund - EUR (continued)					
I (acc) EUR	0.85%	243,503.681	21.42	20.34	17.66
I (Qdis) EUR	0.98%	17,439.160	10.14	9.86	8.96
N (acc) EUR	2.66%	339,894.135	17.39	16.66	14.74
N (acc) PLN-H1 (hedged)	2.62%	825,605.000	14.66	13.86	11.62
W (Qdis) CHF-H1 (hedged)	1.02%	2,593.289	9.86	9.70	8.92
Y (Mdis) EUR	0.08%	222.058	9.09	8.80	7.93
Templeton European Opportunities Fund - EUR					
A (acc) EUR	1.84%	5,261,439.982	14.46	14.31	13.40
A (acc) NOK-H1 (hedged)	1.84%	20,738.363	10.21	10.10	9.44
A (acc) SGD-H1 (hedged)	1.84%	118,999.044	13.40	13.25	12.15
A (acc) USD	1.84%	509,237.527	10.17	9.95	8.94
A (acc) USD-H1 (hedged)	1.84%	154,763.254	12.11	11.88	10.71
A (Ydis) GBP	1.84%	26,848.996	15.66	15.47	14.57
I (acc) EUR	0.97%	144,578.931	30.40	29.95	27.79
N (acc) EUR	2.59%	1,677,388.394	12.13	12.05	11.37
N (acc) USD	2.59%	134,592.196	9.38	9.21	8.34
W (acc) EUR	1.04%	20,557.466	11.29	11.13	10.34
Templeton European Small-Mid Cap Fund - EUR					
A (acc) EUR	1.86%	1,293,590.013	40.61	39.76	33.09
A (acc) USD	1.86%	272,043.988	44.86	43.41	34.69
A (acc) USD-H1 (hedged)	1.83%	6,387.028	11.31	10.97	8.79
C (acc) USD-H1 (hedged)	2.41%	23,320.542	10.98	10.67	8.61
I (acc) EUR	1.00%	144,403.015	51.75	50.44	41.61
I (acc) USD	0.99%	537.655	56.63	54.55	43.21
I (acc) USD-H1 (hedged)	0.97%	2,580.769	15.00	14.48	11.52
N (acc) EUR	2.61%	185,062.224	35.65	35.03	29.37
N (acc) USD-H1 (hedged)	2.57%	2,671.809	10.85	10.55	8.54
W (acc) EUR	1.07%	201,611.303	18.24	17.78	14.68
X (acc) EUR	0.15%	77.372	15.98	15.51	12.67
Y (Mdis) EUR	0.01%	173.967	9.99	9.93	8.33
Templeton Frontier Markets Fund - USD					
A (acc) EUR	2.58%	2,627,619.454	25.67	24.37	23.45
A (acc) EUR-H1 (hedged)	2.58%	1,201,129.464	10.42	9.88	9.42
A (acc) SGD	2.58%	73,825.706	18.75	18.03	17.11
A (acc) USD	2.58%	2,491,917.759	20.77	19.49	18.01
A (Ydis) GBP	2.58%	86,142.961	25.34	24.00	23.14
A (Ydis) USD	2.58%	400,030.452	18.43	17.40	16.08
C (acc) USD	3.16%	7,910.083	17.98	16.92	15.73
I (acc) EUR	1.49%	758,250.640	30.21	28.52	27.15
I (acc) USD	1.49%	246,894.150	24.48	22.85	20.88
I (Ydis) GBP	1.53%	15,810.463	25.55	24.47	23.52
N (acc) EUR	3.07%	486,035.245	23.79	22.64	21.90
N (acc) EUR-H1 (hedged)	3.07%	1,251,369.669	15.20	14.44	13.85
N (acc) PLN-H1 (hedged)	3.07%	503,598.760	13.02	12.20	11.12
W (acc) EUR	1.58%	494,587.098	15.22	14.38	13.70
W (acc) GBP	1.58%	350,654.325	19.24	18.03	17.21
W (acc) USD	1.58%	245,430.877	16.36	15.27	13.97
X (acc) USD	0.30%	101.063	17.60	16.32	14.72
Z (acc) GBP	2.07%	4,193.776	18.36	17.26	16.56
Z (Ydis) EUR-H1 (hedged)	2.06%	880.000	9.45	9.08	8.62
Templeton Global Balanced Fund - USD					
A (acc) EUR	1.66%	1,012,895.567	32.73	31.34	30.15
A (acc) EUR-H1 (hedged)	1.66%	219,673.449	20.35	19.46	18.76
A (acc) SGD	1.66%	2,284,557.116	13.56	13.15	12.48
A (acc) USD	1.66%	3,439,796.695	36.12	34.19	31.58
A (Qdis) USD	1.66%	8,134,708.159	23.37	22.43	21.43
AS (acc) SGD	1.55%	5,302,705.441	12.92	12.53	11.88
C (Qdis) USD	2.24%	535,464.975	13.07	12.58	12.09

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	Total Expense Ratio December 31, 2023 (See note 25)	Shares Outstanding as at December 31, 2023	Net Asset Value per share as at December 31, 2023	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Templeton Global Balanced Fund - USD (continued)					
F (Qdis) USD	2.66%	208,077.164	10.77	10.38	10.02
I (Ydis) USD	0.84%	4,479.037	13.82	13.41	12.61
N (acc) EUR	2.16%	1,476,936.407	22.17	21.29	20.58
N (acc) EUR-H1 (hedged)	2.16%	522,199.214	10.18	9.76	9.46
W (acc) EUR	0.88%	410,240.675	12.86	12.27	11.71
W (acc) GBP-H1 (hedged)	0.88%	149,061.586	11.76	11.12	10.50
W (acc) USD	0.88%	1,045,160.706	14.08	13.27	12.17
X (Ydis) USD	0.27%	82,232.456	11.07	10.71	10.01
Z (acc) USD	1.15%	323,051.511	12.93	12.21	11.22
Templeton Global Bond (Euro) Fund - EUR					
A (acc) EUR	1.45%	2,232,085.667	12.70	12.34	12.12
A (acc) USD	1.45%	44,137.361	7.95	7.63	7.20
A (Ydis) EUR	1.45%	1,497,695.914	5.84	5.91	6.19
I (acc) EUR	0.75%	42,103.385	13.68	13.23	12.90
N (acc) EUR	2.15%	742,923.771	11.02	10.74	10.63
N (Ydis) EUR	2.05%	200.000	5.66	5.71	5.98
W (acc) EUR	0.80%	124,372.086	9.07	8.78	8.57
X (acc) EUR	0.15%	193.694	8.66	8.35	8.10
Templeton Global Bond Fund - USD					
A (acc) CHF-H1 (hedged)	1.39%	966,208.506	9.60	9.49	9.91
A (acc) CZK-H1 (hedged)	1.39%	6,881,300.377	98.03	94.49	93.09
A (acc) EUR	1.39%	12,203,242.042	24.27	23.76	24.71
A (acc) EUR-H1 (hedged)	1.39%	8,085,270.265	16.42	16.06	16.62
A (acc) HKD	1.39%	1,251,880.298	11.95	11.60	11.60
A (acc) NOK-H1 (hedged)	1.39%	1,043,923.778	11.55	11.29	11.64
A (acc) SEK-H1 (hedged)	1.39%	2,367,102.468	10.33	10.12	10.50
A (acc) USD	1.39%	15,105,919.078	26.80	25.93	25.89
A (Mdis) AUD-H1 (hedged)	1.39%	2,676,282.623	6.58	6.58	7.07
A (Mdis) CAD-H1 (hedged)	1.39%	200,358.566	6.06	6.03	6.39
A (Mdis) EUR	1.39%	15,530,184.963	10.86	10.88	11.87
A (Mdis) EUR-H1 (hedged)	1.39%	8,631,559.337	6.53	6.54	7.10
A (Mdis) GBP	1.39%	856,309.422	9.41	9.36	10.23
A (Mdis) GBP-H1 (hedged)	1.39%	1,174,297.560	5.65	5.61	6.02
A (Mdis) HKD	1.39%	14,150,891.070	6.53	6.49	6.81
A (Mdis) RMB-H1 (hedged)	1.39%	89,162.345	71.25	71.51	76.88
A (Mdis) SGD	1.39%	4,272,552.841	6.84	6.95	7.48
A (Mdis) SGD-H1 (hedged)	1.39%	5,192,865.912	7.07	7.07	7.52
A (Mdis) USD	1.39%	91,812,992.062	11.98	11.87	12.43
A (Ydis) CHF-H1 (hedged)	1.39%	254,784.880	5.03	5.20	5.78
A (Ydis) EUR	1.39%	10,909,993.182	10.95	11.21	12.38
A (Ydis) EUR-H1 (hedged)	1.39%	14,398,522.331	5.14	5.25	5.80
AX (acc) USD	1.59%	3,487,765.960	19.90	19.27	19.28
B (Mdis) USD	1.90%	74.060	11.14	11.07	11.63
C (acc) USD	2.17%	280,854.111	8.46	8.22	8.27
C (Mdis) USD	2.17%	4,471,275.052	8.59	8.54	9.02
F (Mdis) USD	2.39%	503,230.214	5.87	5.84	6.18
I (acc) CHF-H1 (hedged)	0.84%	4,966,975.182	9.75	9.61	9.98
I (acc) EUR	0.85%	1,350,592.611	20.95	20.45	21.15
I (acc) EUR-H1 (hedged)	0.84%	1,768,452.942	14.43	14.07	14.48
I (acc) NOK-H1 (hedged)	0.85%	23,704,932.189	9.19	8.96	9.19
I (acc) USD	0.85%	3,377,611.148	23.28	22.47	22.31
I (Mdis) EUR	0.79%	855.002	9.60	9.59	10.31
I (Mdis) GBP	0.87%	322,870.573	9.17	9.09	9.88
I (Mdis) GBP-H1 (hedged)	0.87%	293,504.522	6.50	6.44	6.87
I (Mdis) JPY	0.84%	2,405,451.654	1,068.04	1,079.75	1,057.97
I (Mdis) JPY-H1 (hedged)	0.83%	1,345,243.729	530.67	541.46	596.13
I (Ydis) EUR	1.06%	11,564.000	10.04	10.26	11.27
I (Ydis) EUR-H1 (hedged)	0.93%	82,861.271	5.43	5.54	6.10
N (acc) EUR	2.09%	2,293,447.819	22.31	21.92	22.95
N (acc) EUR-H1 (hedged)	2.09%	3,109,663.148	15.13	14.85	15.48
N (acc) HUF	2.09%	1,051,552.481	162.08	155.01	172.79
N (acc) PLN-H1 (hedged)	2.09%	1,501,309.857	12.55	12.16	12.01

Statistical Information

	Total Expense Ratio December 31, 2023 (See note 25)	Shares Outstanding as at December 31, 2023	Net Asset Value per share as at December 31, 2023	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Templeton Global Bond Fund - USD (continued)					
N (acc) USD	2.09%	3,279,040.109	24.62	23.91	24.04
N (Mdis) EUR-H1 (hedged)	2.09%	6,209,353.223	7.16	7.20	7.87
N (Mdis) USD	2.09%	2,665,564.738	6.04	6.00	6.33
N (Ydis) EUR-H1 (hedged)	2.09%	2,074,349.720	4.86	4.99	5.55
S (acc) EUR-H1 (hedged)	0.54%	17,678.189	8.27	8.05	8.31
S (Mdis) EUR	0.54%	254.008	6.58	6.56	7.10
W (acc) CHF-H1 (hedged)	0.90%	128,557.942	7.87	7.76	8.06
W (acc) EUR	0.89%	486,247.722	11.68	11.40	11.80
W (acc) EUR-H1 (hedged)	0.87%	137,080.635	9.37	9.16	9.42
W (acc) USD	0.89%	2,329,672.976	11.10	10.71	10.64
W (Mdis) EUR	0.90%	238,238.082	7.36	7.35	7.98
W (Mdis) GBP	0.89%	1,579,967.311	8.04	7.97	8.67
W (Mdis) GBP-H1 (hedged)	0.90%	498,093.445	6.13	6.08	6.49
W (Mdis) USD	0.89%	1,589,896.502	5.86	5.79	6.03
W (Ydis) CHF-H1 (hedged) ²	–	–	–	6.10	6.74
W (Ydis) EUR	0.89%	678,681.598	7.40	7.56	8.30
W (Ydis) EUR-H1 (hedged)	0.89%	95,078.126	4.91	5.00	5.50
X (acc) EUR	0.15%	77.363	13.16	12.80	13.16
X (acc) EUR-H1 (hedged)	0.15%	3,215.913	9.34	9.07	9.27
X (acc) USD	0.30%	674,906.776	10.20	9.81	9.69
Y (Mdis) USD	0.01%	251.236	7.51	7.39	7.64
Z (acc) EUR	1.09%	81,688.550	14.18	13.86	14.37
Z (acc) USD	1.09%	867,536.861	12.14	11.73	11.68
Z (Mdis) GBP-H1 (hedged)	1.09%	16,151.617	6.05	6.00	6.41
Z (Mdis) USD	1.09%	341,550.836	6.22	6.15	6.42
Z (Ydis) EUR-H1 (hedged)	1.09%	28,484.354	5.27	5.38	5.93
Templeton Global Climate Change Fund - EUR					
A (acc) CZK-H1 (hedged)	1.82%	74,470.162	128.61	124.60	96.77
A (acc) EUR	1.82%	3,236,308.728	34.43	33.83	27.55
A (acc) USD-H1 (hedged)	1.83%	2,063,929.551	18.12	17.65	13.85
A (Ydis) EUR	1.83%	24,305,746.920	30.28	29.88	24.33
F (acc) USD-H1 (hedged)	2.81%	162,389.761	11.03	10.79	–
I (acc) EUR	0.85%	7,883,862.968	36.08	35.28	28.45
I (acc) USD-H1 (hedged)	0.85%	1,685,669.259	11.78	11.41	8.86
N (acc) EUR	2.57%	1,103,926.893	26.69	26.32	21.60
N (acc) PLN-H1 (hedged)	2.57%	2,691,150.112	12.54	12.18	9.51
S (acc) EUR	0.65%	8,540,437.618	10.45	10.21	–
S (acc) USD	0.65%	100.000	11.75	11.35	–
W (acc) EUR	0.90%	2,543,670.045	22.49	21.99	17.75
W (acc) GBP	0.90%	903,463.879	11.46	11.13	9.01
Z (acc) EUR	1.20%	1,554,560.818	20.26	19.85	15.98
Templeton Global Equity Income Fund - USD					
A (acc) EUR	1.60%	127,872.735	19.05	18.73	17.34
A (acc) USD	1.60%	707,061.093	16.72	16.25	14.45
A (Mdis) RMB-H1 (hedged)	1.80%	2,094.088	102.06	101.54	95.04
A (Mdis) SGD	1.87%	1,901,987.973	5.89	5.94	5.56
A (Mdis) USD	1.60%	3,335,953.022	9.43	9.26	8.42
AS (Mdis) SGD	1.75%	941,724.450	9.36	9.42	8.81
B (Qdis) USD	2.10%	1,826.484	8.23	8.07	7.36
N (Mdis) USD	2.57%	23,227.023	8.20	8.09	7.43
Y (Mdis) USD	0.01%	106.876	14.19	13.67	11.96
Templeton Global Fund - USD					
A (acc) HKD	1.83%	101,741.537	18.10	17.28	15.19
A (acc) SGD	1.83%	1,181,797.105	10.97	10.69	9.65
A (acc) USD	1.83%	1,964,265.578	44.24	42.08	36.96
A (Ydis) USD	1.83%	12,424,050.599	38.49	36.62	32.16
AS (acc) SGD	1.73%	621,277.438	11.37	11.08	9.98
C (acc) USD	2.41%	218,761.507	24.07	22.96	20.28

Statistical Information

	Total Expense Ratio December 31, 2023 (See note 25)	Shares Outstanding as at December 31, 2023	Net Asset Value per share as at December 31, 2023	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Templeton Global Fund - USD (continued)					
I (acc) USD	0.85%	152,015.046	27.50	26.02	22.63
N (acc) USD	2.58%	452,869.664	26.85	25.64	22.69
W (Ydis) USD	0.90%	54,845.096	12.33	11.81	10.34
X (Ydis) USD	0.25%	58,829.454	10.73	10.31	9.04
Z (acc) USD	1.20%	52,999.713	12.26	11.63	10.15
Templeton Global High Yield Fund - USD					
A (acc) EUR	1.70%	529,562.420	14.44	13.70	13.16
A (acc) USD	1.70%	374,331.125	15.94	14.94	13.78
A (Mdis) EUR	1.70%	6,823,647.142	5.12	5.04	5.21
A (Mdis) USD	1.70%	3,181,169.120	5.64	5.49	5.46
F (Mdis) USD	2.70%	370,112.265	7.36	7.20	7.22
I (acc) EUR	0.91%	53,786.360	16.39	15.48	14.75
N (acc) EUR	2.20%	556,954.781	13.28	12.63	12.19
Templeton Global Income Fund - USD					
A (acc) EUR	1.71%	2,968,400.901	21.68	20.86	19.91
A (acc) EUR-H1 (hedged)	1.66%	175,209.221	8.69	8.36	7.97
A (acc) USD	1.71%	1,648,125.076	19.02	18.10	16.59
A (Mdis) SGD-H1 (hedged)	1.66%	10,958.430	6.75	6.63	6.45
A (Qdis) EUR-H1 (hedged)	1.66%	201,726.022	6.05	5.95	5.93
A (Qdis) HKD	1.70%	1,404,820.791	8.88	8.69	8.31
A (Qdis) USD	1.71%	2,469,009.999	10.22	9.96	9.51
C (acc) USD	2.28%	39,979.405	9.40	8.97	8.27
C (Qdis) USD	2.28%	874,685.379	9.68	9.47	9.09
I (acc) EUR-H1 (hedged)	0.88%	6,011.016	9.32	8.92	8.50
I (acc) USD	0.90%	344,437.961	21.77	20.63	18.75
N (acc) EUR-H1 (hedged)	2.20%	97,197.262	8.06	7.77	7.45
N (acc) USD	2.20%	2,184,091.352	17.34	16.54	15.23
N (Qdis) EUR-H1 (hedged)	2.20%	583,375.896	5.79	5.72	5.72
S (acc) USD	0.68%	105.259	11.32	10.70	9.70
W (acc) EUR	0.91%	792.326	9.90	9.49	8.98
W (acc) USD	0.91%	65,462.420	10.30	9.76	8.87
Z (acc) USD	1.05%	125,988.245	15.83	15.01	13.66
Templeton Global Smaller Companies Fund - USD					
A (acc) USD	1.85%	729,972.310	51.05	48.14	42.96
A (Ydis) USD	1.85%	1,308,043.285	48.18	45.44	40.55
I (acc) USD	1.07%	2,905.674	24.80	23.30	20.62
N (acc) USD	2.60%	99,752.328	31.83	30.13	27.08
Templeton Global Total Return Fund - USD					
A (acc) CHF-H1 (hedged)	1.41%	1,294,429.099	9.82	9.58	9.93
A (acc) EUR	1.41%	6,478,833.127	22.36	21.58	22.25
A (acc) EUR-H1 (hedged)	1.40%	6,343,069.958	14.90	14.37	14.80
A (acc) HKD	1.41%	1,864,059.890	11.94	11.43	11.33
A (acc) NOK-H1 (hedged)	1.41%	439,619.194	8.01	7.72	7.95
A (acc) PLN-H1 (hedged)	1.41%	722,902.194	72.58	69.03	67.56
A (acc) SEK-H1 (hedged)	1.41%	3,323,553.435	9.05	8.74	9.03
A (acc) USD	1.41%	18,692,400.713	24.71	23.57	23.33
A (Mdis) AUD-H1 (hedged)	1.41%	9,091,942.560	5.16	5.14	5.58
A (Mdis) CHF-H1 (hedged)	1.38%	2,196.500	10.35	—	—
A (Mdis) EUR	1.41%	13,380,805.361	7.35	7.33	8.04
A (Mdis) EUR-H1 (hedged)	1.41%	15,002,865.399	4.38	4.36	4.78
A (Mdis) GBP	1.41%	972,960.828	6.37	6.30	6.92
A (Mdis) GBP-H1 (hedged)	1.41%	5,493,741.833	3.65	3.61	3.90
A (Mdis) HKD	1.41%	149,523,182.740	5.33	5.27	5.56
A (Mdis) JPY-H1 (hedged)	1.38%	3,636.375	1,026.77	—	—
A (Mdis) RMB-H1 (hedged)	1.41%	627,306.310	56.27	56.14	60.78
A (Mdis) SGD	1.41%	6,010,417.436	5.43	5.48	5.93
A (Mdis) SGD-H1 (hedged)	1.41%	16,499,239.277	5.03	5.01	5.36
A (Mdis) USD	1.41%	52,754,670.072	8.11	7.98	8.40
A (Ydis) CHF-H1 (hedged)	1.41%	823,567.315	3.95	4.08	4.63
A (Ydis) EUR	1.41%	10,587,729.624	7.36	7.54	8.47
A (Ydis) EUR-H1 (hedged)	1.41%	8,119,999.827	4.10	4.19	4.75

Statistical Information

	Total Expense Ratio December 31, 2023 (See note 25)	Shares Outstanding as at December 31, 2023	Net Asset Value per share as at December 31, 2023	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Templeton Global Total Return Fund - USD (continued)					
B (Mdis) USD	1.83%	6,014.105	7.15	7.06	7.52
C (acc) USD	2.19%	94,409.859	7.61	7.29	7.27
C (Mdis) USD	2.19%	4,247,280.642	6.73	6.66	7.07
F (Mdis) USD	2.41%	120,247.615	6.13	6.07	6.45
I (acc) CHF-H1 (hedged)	0.87%	192,863.004	9.12	8.87	9.16
I (acc) EUR	0.86%	500,217.313	22.22	21.39	21.93
I (acc) EUR-H1 (hedged)	0.86%	466,485.083	14.31	13.76	14.10
I (acc) USD	0.86%	6,251,859.379	24.51	23.32	22.96
I (Mdis) EUR	0.90%	71,960.272	7.55	7.50	8.18
I (Mdis) GBP	0.86%	304,564.607	7.77	7.66	8.37
I (Mdis) GBP-H1 (hedged)	0.86%	283,009.094	5.41	5.33	5.73
I (Mdis) JPY	0.81%	295.648	852.29	856.72	843.52
I (Mdis) JPY-H1 (hedged)	0.82%	11,508.413	402.66	408.61	453.18
I (Mdis) USD	0.72%	239.422	6.71	6.59	6.89
I (Qdis) USD	0.85%	58,161.532	5.42	5.32	5.60
I (Ydis) EUR	0.91%	88,535.121	7.70	7.87	8.79
I (Ydis) EUR-H1 (hedged)	0.86%	7,355,663.679	4.32	4.40	4.95
N (acc) EUR	2.10%	2,614,907.850	19.39	18.78	19.50
N (acc) EUR-H1 (hedged)	2.10%	4,436,719.607	12.90	12.48	12.94
N (acc) HUF	2.11%	1,475,157.961	159.19	150.05	165.79
N (acc) USD	2.10%	3,389,355.022	21.43	20.52	20.45
N (Mdis) EUR-H1 (hedged)	2.10%	11,851,375.944	4.87	4.87	5.37
N (Mdis) USD	2.11%	472,525.285	4.01	3.96	4.20
N (Ydis) EUR-H1 (hedged)	2.10%	1,836,043.615	3.87	3.97	4.53
S (acc) CHF-H1 (hedged)	0.54%	23,548.473	7.42	7.20	7.41
S (acc) EUR	0.54%	180.885	8.53	8.20	8.38
S (acc) EUR-H1 (hedged)	0.54%	4,783.337	7.89	7.57	7.73
S (acc) USD	0.54%	29,949.357	9.38	8.91	8.75
S (Mdis) EUR	0.54%	798.724	6.30	6.26	6.80
S (Mdis) GBP ^Ω	—	—	—	4.37	4.76
S (Mdis) GBP-H1 (hedged)	0.54%	5,889.949	5.82	5.73	6.18
S (Mdis) USD	0.54%	100,000.000	6.21	6.09	6.36
S (Ydis) USD	0.54%	2,049,000.000	4.72	4.75	5.07
W (acc) CHF-H1 (hedged)	0.91%	25,718.789	7.10	6.90	7.12
W (acc) EUR	0.90%	209,583.384	11.04	10.62	10.90
W (acc) EUR-H1 (hedged)	0.90%	150,098.052	8.77	8.43	8.64
W (acc) GBP-H1 (hedged)	0.91%	78,756.040	8.10	7.73	7.83
W (acc) PLN-H1 (hedged)	0.89%	2,095.297	81.63	77.45	75.45
W (acc) USD	0.90%	900,420.123	10.46	9.95	9.80
W (Mdis) EUR	0.91%	416,742.150	5.76	5.73	6.24
W (Mdis) GBP	0.91%	470,650.807	6.39	6.30	6.88
W (Mdis) GBP-H1 (hedged)	0.91%	299,569.924	4.16	4.10	4.41
W (Mdis) USD	0.91%	1,612,117.647	4.56	4.48	4.70
W (Ydis) CHF-H1 (hedged)	0.89%	6,886.138	4.73	4.87	5.50
W (Ydis) EUR	0.89%	7,922.939	5.70	5.82	6.50
W (Ydis) EUR-H1 (hedged)	0.88%	2,897.000	4.75	4.84	5.45
X (Ydis) USD	0.29%	46,326.495	5.39	5.42	5.77
Y (Mdis) USD	0.01%	141.243	6.13	6.00	6.23
Z (acc) USD	1.11%	246,436.986	12.11	11.54	11.39
Z (Mdis) GBP-H1 (hedged)	1.10%	16,280.715	4.73	4.67	5.04
Z (Mdis) USD	1.11%	322,443.081	4.98	4.90	5.14
Z (Ydis) EUR-H1 (hedged)	1.11%	76,049.639	4.19	4.28	4.83
Templeton Global Total Return II Fund - USD^Ω					
A (acc) HKD	—	—	—	8.87	8.61
A (acc) USD	—	—	—	8.77	8.50
A (Mdis) AUD-H1 (hedged)	—	—	—	8.40	8.39
A (Mdis) EUR	—	—	—	9.00	9.08
A (Mdis) EUR-H1 (hedged)	—	—	—	8.22	8.28
A (Mdis) GBP-H1 (hedged)	—	—	—	8.47	8.42

Statistical Information

	Total Expense Ratio December 31, 2023 (See note 25)	Shares Outstanding as at December 31, 2023	Net Asset Value per share as at December 31, 2023	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Templeton Global Total Return II Fund - USD² (continued)					
A (Mdis) HKD	–	–	–	8.87	8.61
A (Mdis) USD	–	–	–	8.77	8.50
Templeton Growth (Euro) Fund - EUR					
A (acc) EUR	1.82%	326,242,686.176	20.55	19.43	17.45
A (acc) USD	1.82%	10,572,692.353	22.71	21.23	18.30
A (Ydis) EUR	1.82%	10,776,576.733	20.29	19.19	17.23
A (Ydis) USD	1.82%	1,029,531.337	22.36	20.89	18.01
I (acc) EUR	0.97%	557,028.560	24.84	23.39	20.82
I (Ydis) EUR	0.95%	3,400.000	19.28	18.27	16.34
N (acc) EUR	2.57%	1,192,074.004	17.16	16.28	14.73
W (acc) EUR	1.02%	156,037.363	12.18	11.47	10.22
W (acc) USD	1.01%	1,652.893	12.69	11.81	10.10
W (Ydis) EUR	1.02%	10,988.000	11.36	10.76	9.62
Templeton Latin America Fund - USD					
A (acc) EUR	2.25%	773,735.984	10.16	9.44	7.76
A (acc) SGD	2.26%	1,243,293.184	7.76	7.30	5.93
A (acc) USD	2.26%	1,206,627.096	72.15	66.22	52.31
A (Ydis) EUR	2.26%	176,664.845	49.53	48.44	42.60
A (Ydis) GBP	2.25%	12,081.358	43.07	41.81	36.84
A (Ydis) USD	2.26%	9,846,321.172	54.67	52.86	44.58
C (acc) USD	2.84%	63,715.074	13.35	12.29	9.76
I (acc) USD	1.27%	1,846,746.650	24.93	22.76	17.80
I (Ydis) EUR-H2 (hedged)	1.27%	3,787,612.239	6.93	6.91	6.97
N (acc) PLN-H1 (hedged)	2.75%	2,300,349.378	8.23	7.58	5.94
N (acc) USD	2.75%	332,530.981	35.75	32.89	26.11
W (acc) GBP	1.31%	308,408.406	13.02	11.94	9.75
W (acc) USD	1.31%	645,350.962	9.34	8.53	6.67
X (acc) USD	0.25%	90.679	12.82	11.65	9.02
Z (acc) GBP	1.71%	347.667	12.46	11.47	9.41

*This Fund / share class was launched during the period

²This Fund / share class was closed during the period

¹Please refer Note 1 for fund events.

Notes to Financial Statements

For the period ended December 31, 2023

Note 1 - The Company

Franklin Templeton Investment Funds (“FTIF” or the “Company”) is a collective investment undertaking pursuant to Part I of the amended Luxembourg law of December 17, 2010 on undertakings for collective investment and qualifies as a société d’investissement à capital variable. The Company was incorporated in Luxembourg on November 6, 1990, for an undetermined period. At the date of this report, it offers shares in 83 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 closure

Franklin European Income Fund was put into liquidation effective November 6, 2020 and closed with a final NAV on November 13, 2020. The remaining amount of cash at bank is EUR 6,300 as at December 31, 2023. The management company is monitoring the cash which will be used to cover costs linked to liquidation.

Franklin Global Managed Income Fund was put into liquidation effective June 5, 2023 and closed with a final NAV on June 12, 2023. The remaining amount of overdraft at bank is EUR 6,986 as at December 31, 2023, and any further liquidation costs including this overdraft will be monitored by the management company.

Franklin Global Small-Mid Cap Fund was put into liquidation effective January 11, 2021 and closed with a final NAV on January 18, 2021. The remaining amount of cash at bank is USD 222,160 as at December 31, 2023. The management company is monitoring the cash which will be used to cover costs linked to liquidation.

Franklin K2 Long Short Credit Fund was put into liquidation effective April 30, 2021 and closed with a final NAV on May 14, 2021. The remaining amount of cash at bank is USD 106,245 as at December 31, 2023. The management company is monitoring the cash which will be used to cover costs linked to liquidation.

Franklin NextStep Dynamic Growth Fund was put into liquidation effective November 27, 2023 and closed with a final NAV on December 5, 2023. The remaining amount of cash at bank is USD 21,428 as at December 31, 2023. The management company is monitoring the cash which will be used to cover costs linked to liquidation.

Franklin NextStep Stable Growth Fund was put into liquidation effective November 27, 2023 and closed with a final NAV on December 5, 2023. The remaining amount of cash at bank is USD 21,960 as at December 31, 2023. The management company is monitoring the cash which will be used to cover costs linked to liquidation.

Franklin Systematic Style Premia Fund was put into liquidation effective November 4, 2022 and closed with a final NAV on November 14, 2022. The remaining amount of cash at bank is USD 1,899 as at December 31, 2023. The management company is monitoring the cash which will be used to cover costs linked to liquidation.

Templeton Global Total Return II Fund was put into liquidation effective September 25, 2023 and closed with a final NAV on October 9, 2023. The remaining amount of cash at bank is USD 1,293 as at December 31, 2023. The management company is monitoring the cash which will be used to cover costs linked to liquidation.

As of December 31, 2023, the above cash balances are still open and there is no Shareholder in the Funds. The cash accounts will be closed as soon as all invoices are paid. In case of remaining cash, the amount will be distributed to Shareholders that were still invested at closure.

Fund name change

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

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 Global Aggregate Bond Fund, Franklin NextStep Dynamic Growth Fund, Franklin NextStep Stable Growth Fund and Templeton Global Total Return II Fund. As such, the financial statements for these sub-funds have been prepared on a liquidation basis.

(b) Investment in securities

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

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

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

The Company's directors are using several methods to reduce the risk of market timing. As at December 31, 2023, a Market Level Fair Valuation was applied to the following Funds:

Franklin Biotechnology Discovery Fund
Franklin Disruptive Commerce Fund
Franklin Diversified Balanced Fund
Franklin Diversified Conservative Fund
Franklin Diversified Dynamic Fund
Franklin European Total Return Fund
Franklin Genomic Advancements Fund
Franklin Global Fundamental Strategies Fund
Franklin Global Growth Fund
Franklin Global Income Fund
Franklin Global Multi-Asset Income Fund
Franklin Global Real Estate Fund
Franklin Gold and Precious Metals Fund
Franklin Income Fund
Franklin India Fund
Franklin Innovation Fund
Franklin Intelligent Machines Fund
Franklin Japan Fund
Franklin MENA Fund
Franklin Mutual European Fund
Franklin Mutual Global Discovery Fund
Franklin Natural Resources Fund
Franklin NextStep Balanced Growth Fund
Franklin NextStep Conservative Fund
Franklin NextStep Growth Fund
Franklin NextStep Moderate Fund
Franklin Sealand China A-Shares Fund
Franklin Technology Fund

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

Martin Currie UK Equity Income Fund
 Templeton All China Equity Fund
 Templeton Asia Equity Total Return Fund
 Templeton Asian Growth Fund
 Templeton Asian Smaller Companies Fund
 Templeton BRIC Fund
 Templeton China A-Shares Fund
 Templeton China Fund
 Templeton Eastern Europe Fund
 Templeton Emerging Markets Dynamic Income Fund
 Templeton Emerging Markets Fund
 Templeton Emerging Markets Smaller Companies Fund
 Templeton Emerging Markets Sustainability Fund
 Templeton Euroland Fund
 Templeton European Dividend Fund
 Templeton European Opportunities Fund
 Templeton European Small-Mid Cap Fund
 Templeton Frontier Markets Fund
 Templeton Global Balanced Fund
 Templeton Global Climate Change Fund
 Templeton Global Equity Income Fund
 Templeton Global Fund
 Templeton Global Income Fund
 Templeton Global Smaller Companies Fund
 Templeton Growth (Euro) Fund
 Templeton Latin America Fund

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

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

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

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

Money market instruments are valued at market value.

On February 24, 2022, Russia began military operations in the sovereign territory of Ukraine. The current political and financial uncertainty surrounding Russia and Ukraine has increased market volatility and the economic risk of investing in securities in these countries and other impacted countries within the region. Due to the sanctions, actions by governments, developments in Ukraine itself and other circumstances, the Manager continues to assess the impact on valuation and liquidity and will take any potential actions needed, in accordance with the Funds' valuation policies and procedures. The Russian equity securities are priced at nil as at December 31, 2023.

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

Note 2 - Significant accounting policies (continued)

(b) Investment in securities (continued)

Sub-fund	As of	%	%	%	% Total Exposed
		Ukraine	Russia	Belarus	
Franklin Emerging Market Corporate Debt Fund	31/12/2023	0.00%	0.00%	0.29%	0.29%
Franklin Emerging Market Sovereign Debt Hard Currency Fund	31/12/2023	1.27%	0.00%	0.00%	1.27%
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	31/12/2023	0.50%	0.03%	0.49%	1.02%
Franklin Global Aggregate Bond Fund	31/12/2023	0.31%	0.00%	0.00%	0.31%
Franklin K2 Alternative Strategies Fund	31/12/2023	0.43%	0.00%	0.00%	0.43%

(c) Forward foreign exchange contracts

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

(d) Financial future contracts

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

(e) Interest rate swap contracts

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

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

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

(f) Inflation swap contracts

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

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

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

Note 2 - Significant accounting policies (continued)

(g) Cross currency swap contracts

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

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

The risks of cross currency swap contracts include changes in market conditions and the possible inability of the counterparty to fulfil its obligations under the agreement. There were no holdings during the period. However, the fund had no exposure as at December 31, 2023.

(h) Total return swap contracts

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

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

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

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

(i) Contracts for difference

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

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

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

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

Note 2 - Significant accounting policies (continued)

(j) Credit default swap contracts

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

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

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

(k) Option contracts

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

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

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

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

(l) Foreign exchange transactions

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

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

The reference currency of the Company as reflected in the financial statements is U.S. dollar. The principal exchange rates applied as at December 31, 2023 are as follows:

AED	3.6728	HUF	346.8800	PHP	55.3980
AUD	1.4672	IDR	15397.0000	PLN	3.9344
BRL	4.8524	INR	83.2175	QAR	3.6438
CAD	1.3250	ISK	135.9500	RON	4.5055
CHF	0.8411	JPY	140.9750	RSD	106.2100
CLP	881.0100	KES	157.0000	RUB	89.2500
CNH	7.1258	KRW	1294.8600	SAR	3.7500
COP	3875.3400	KWD	0.3073	SEK	10.0841
CZK	22.3610	KZT	455.3600	SGD	1.3197

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

DKK	6.7516	MAD	9.8672	THB	34.4200
DOP	58.0450	MXN	16.9805	TRY	29.5872
EGP	30.9250	MYR	4.5950	TWD	30.6820
EUR	0.9057	NOK	10.1594	UYU	39.0600
GBP	0.7844	NZD	1.5817	UZS	12352.8600
GHS	11.9650	OMR	0.3850	VND	24270.0000
HKD	7.8090	PEN	3.7055	ZAR	18.2909

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

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

(m) Mortgage dollar rolls

In a mortgage dollar roll, a Fund sells mortgage-backed securities for delivery in the current month and simultaneously contracts to repurchase substantially similar (name, type, coupon, and maturity) securities on a specified future date. During the 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 – net margin interest/price alignment on futures, options, accrual adjustments pertaining to consent fees and tax reclaims.

(o) Securities lending

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

(p) Formation expenses

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

Note 2 - Significant accounting policies (continued)

(q) Swing pricing

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

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

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

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

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

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

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 period end, the net assets as disclosed in the "Statement of Net Assets", exclude the swing pricing adjustment, however, the net asset value per share as at year end, as disclosed in the Statistical Information, would include the swing pricing adjustment. No swing pricing applied as at December 31, 2023.

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

Franklin Emerging Market Corporate Debt Fund
Franklin Emerging Market Sovereign Debt Hard Currency Fund
Franklin Emerging Markets Debt Opportunities Hard Currency Fund
Franklin European Corporate Bond Fund
Franklin Global Aggregate Bond Fund
Franklin Global Real Estate Fund
Franklin Gold and Precious Metals Fund

Note 2 - Significant accounting policies (continued)

(q) Swing pricing (continued)

Franklin Gulf Wealth Bond Fund
Franklin Japan Fund
Franklin MENA Fund
Franklin NextStep Dynamic Growth Fund
Martin Currie UK Equity Income Fund
Templeton Asian Smaller Companies Fund
Templeton Emerging Markets Local Currency Bond Fund
Templeton Emerging Markets Smaller Companies Fund
Templeton Emerging Markets Sustainability Fund
Templeton Global Bond (Euro) Fund

Note 3 - Cross Funds Investments

Some Funds may invest into shares of UCITS and other open and closed end UCIs which may include other Funds of Franklin Templeton Investment Funds. As at December 31, 2023, 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	180,024,214	4,060,050	175,964,164
Franklin Global Multi-Asset Income Fund	EUR	120,946,062	2,828,590	118,117,472
Franklin NextStep Balanced Growth Fund	USD	17,606,976	2,456,780	15,150,196
Franklin NextStep Conservative Fund	USD	31,207,530	2,752,887	28,454,643
Franklin NextStep Growth Fund	USD	21,616,624	1,581,106	20,035,518
Franklin NextStep Moderate Fund	USD	61,977,358	4,990,884	56,986,474
Templeton Asian Growth Fund	USD	1,815,158,692	17,402,728	1,797,755,964
Templeton Emerging Markets Dynamic Income Fund	USD	104,016,304	1,670,904	102,345,400

The total combined net assets at period-end without Cross Funds investments would amount to USD 64,377,923,553.

Note 4 - Time deposits ("TDs")

As at December 31, 2023, the Company had the following cash on time deposits:

Fund Counterparty	Value of TDs in Fund Currency	Fund Counterparty	Value of TDs in Fund Currency
Franklin Diversified Balanced Fund			
Toronto-Dominion Bank (The)	EUR 8,300,000	Credit Agricole Corporate and Investment Bank	USD 75,824,100
		National Bank of Canada	USD 70,554,100
		Royal Bank of Canada	USD 99,785,900
			246,164,100
Franklin Diversified Conservative Fund			
Toronto-Dominion Bank (The)	EUR 2,700,000		
Franklin Diversified Dynamic Fund			
Toronto-Dominion Bank (The)	EUR 5,900,000		
Franklin Global Growth Fund			
Royal Bank of Canada	USD 4,500,000		
Franklin Global Multi-Asset Income Fund			
Toronto-Dominion Bank (The)	EUR 800,000		
Franklin Global Real Estate Fund			
Royal Bank of Canada	USD 1,200,000		
Franklin Gulf Wealth Bond Fund			
Royal Bank of Canada	USD 900,000		
Franklin India Fund			
National Bank of Canada	USD 36,800,000		
Franklin K2 Alternative Strategies Fund			
		Royal Bank of Canada	USD 300,000
Franklin NextStep Balanced Growth Fund			
		Royal Bank of Canada	USD 600,000
Franklin NextStep Conservative Fund			
		Royal Bank of Canada	USD 400,000
Franklin NextStep Growth Fund			
		Royal Bank of Canada	USD 1,200,000
Franklin NextStep Moderate Fund			
		Royal Bank of Canada	USD 600,000
Franklin Sealand China A-Shares Fund			
		Royal Bank of Canada	USD 600,000
Martin Currie UK Equity Income Fund			
		Royal Bank of Canada	GBP 600,000
Templeton Asia Equity Total Return Fund			
		Royal Bank of Canada	USD 200,000

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

Fund Counterparty		Value of TDs in Fund Currency	Fund Counterparty		Value of TDs in Fund Currency
Templeton Asian Growth Fund			Templeton European Opportunities Fund		
Royal Bank of Canada	USD	8,400,000	Credit Agricole Group	EUR	5,000,000
Templeton Asian Smaller Companies Fund			Templeton European Small-Mid Cap Fund		
National Bank of Canada	USD	30,000,000	Credit Agricole Group	EUR	1,700,000
Royal Bank of Canada	USD	30,000,000	Templeton Global Bond (Euro) Fund		
		60,000,000	Credit Agricole Group	EUR	2,200,000
Templeton BRIC Fund			Templeton Global Climate Change Fund		
Royal Bank of Canada	USD	10,400,000	Credit Agricole Group	EUR	6,100,000
Templeton China A-Shares Fund			National Bank of Canada	USD	26,628,024
Royal Bank of Canada	USD	1,100,000			32,728,024
Templeton China Fund			Templeton Global Equity Income Fund		
Royal Bank of Canada	USD	6,700,000	Royal Bank of Canada	USD	1,600,000
Templeton Eastern Europe Fund			Templeton Global Fund		
Toronto-Dominion Bank (The)	EUR	5,165,000	Royal Bank of Canada	USD	13,400,000
Templeton Emerging Markets Fund			Templeton Global Smaller Companies Fund		
Credit Agricole Corporate and Investment Bank	USD	24,700,000	Royal Bank of Canada	USD	4,600,000
Templeton Emerging Markets Sustainability Fund			Templeton Growth (Euro) Fund		
Royal Bank of Canada	USD	1,000,000	Credit Agricole Group	EUR	118,000,000
Templeton Euroland Fund			Toronto-Dominion Bank (The)	EUR	177,000,000
Credit Agricole Group	EUR	3,600,000			295,000,000
Templeton European Dividend Fund			Templeton Latin America Fund		
Toronto-Dominion Bank (The)	EUR	900,000	Royal Bank of Canada	USD	12,100,000

Note 5 - Forward foreign exchange contracts

As at December 31, 2023, the Company had entered into the following outstanding contracts:

Franklin Biotechnology Discovery Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	2,041,773	USD	2,341,496	01/16/2024	89,572
EUR	22,025,896	USD	23,824,804	01/16/2024	507,588
PLN	8,814,153	USD	2,199,018	01/16/2024	40,917
USD	261,457	CHF	227,149	01/16/2024	(9,001)
USD	398,353	EUR	362,577	01/16/2024	(2,193)
USD	2,634	PLN	10,246	01/16/2024	30
					626,913

The above contracts were opened with the below counterparties:

J.P. Morgan	626,913
	626,913

Franklin Disruptive Commerce Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	42,112	USD	45,488	01/16/2024	1,034
SGD	35,950	USD	26,825	01/16/2024	434
					1,468

Note 5 - Forward foreign exchange contracts (continued)

Franklin Disruptive Commerce Fund (continued)

	Unrealised profit/(loss) USD
The above contracts were opened with the below counterparties:	
J.P. Morgan	1,468
	<u>1,468</u>

Franklin Diversified Balanced Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	3,626,975	GBP	3,147,000	01/12/2024	(5,354)
EUR	3,253,883	GBP	2,834,000	01/19/2024	(16,326)
EUR	5,224,957	USD	5,584,000	01/26/2024	172,441
EUR	3,433,073	GBP	3,008,000	02/13/2024	(34,887)
EUR	3,383,723	USD	3,637,000	02/13/2024	95,218
USD	648,000	EUR	594,768	02/13/2024	(8,859)
EUR	3,729,916	USD	4,003,000	02/14/2024	110,615
USD	85,000	EUR	77,860	02/14/2024	(1,007)
EUR	4,013,283	GBP	3,509,000	02/15/2024	(32,024)
EUR	1,256,068	ZAR	25,485,000	02/15/2024	1,204
INR	249,229,000	EUR	2,782,164	02/15/2024	(79,436)
					<u>201,585</u>
Forward foreign exchange contracts used for share class hedging:					
CZK	242,084,876	EUR	9,856,144	01/16/2024	(60,574)
EUR	9,367	CZK	230,240	01/16/2024	50
SGD	45,036	EUR	31,106	01/16/2024	(194)
USD	35,395	EUR	32,771	01/16/2024	(731)
					<u>(61,449)</u>
					<u>140,136</u>

The above contracts were opened with the below counterparties:		
Barclays		90,408
J.P. Morgan		(146,239)
Morgan Stanley		195,967
		<u>140,136</u>

Franklin Diversified Conservative Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	1,825,579	GBP	1,584,000	01/12/2024	(2,705)
EUR	1,822,312	GBP	1,587,000	01/19/2024	(8,959)
GBP	189,000	EUR	216,228	01/19/2024	1,863
EUR	2,956,816	USD	3,160,000	01/26/2024	97,585
EUR	2,554,278	GBP	2,238,000	02/13/2024	(25,940)
EUR	2,363,892	USD	2,541,000	02/13/2024	66,369
USD	444,000	EUR	407,526	02/13/2024	(6,070)
EUR	2,973,645	GBP	2,600,000	02/15/2024	(23,734)
EUR	422,929	ZAR	8,581,000	02/15/2024	407
INR	85,936,000	EUR	959,311	02/15/2024	(27,390)
					<u>71,426</u>
Forward foreign exchange contracts used for share class hedging:					
CZK	117,936,639	EUR	4,801,641	01/16/2024	(29,527)
EUR	37,593	CZK	923,338	01/16/2024	232
SGD	37,016	EUR	25,572	01/16/2024	(165)
USD	257,221	EUR	238,143	01/16/2024	(5,304)
					<u>(34,764)</u>
					<u>36,662</u>

Note 5 - Forward foreign exchange contracts (continued)

Franklin Diversified Conservative Fund (continued)

	Unrealised profit/(loss) EUR
The above contracts were opened with the below counterparties:	
Barclays	41,222
J.P. Morgan	(64,859)
Morgan Stanley	60,299
	36,662

Franklin Diversified Dynamic Fund

Purchases	Sales		Maturity Date	Unrealised profit/(loss) EUR	
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	2,950,420	GBP	2,560,000	01/12/2024	(4,383)
EUR	2,690,415	GBP	2,343,000	01/19/2024	(13,219)
EUR	3,729,706	USD	3,986,000	01/26/2024	123,093
EUR	1,141,507	GBP	1,000,000	02/13/2024	(11,405)
EUR	1,136,554	USD	1,222,000	02/13/2024	31,646
USD	180,000	EUR	165,213	02/13/2024	(2,461)
EUR	1,586,330	GBP	1,387,000	02/15/2024	(12,657)
INR	251,153,000	EUR	2,803,641	02/15/2024	(80,049)
					30,565
Forward foreign exchange contracts used for share class hedging:					
CZK	88,119,325	EUR	3,587,634	01/16/2024	(22,029)
EUR	47,165	CZK	1,155,033	01/16/2024	428
EUR	142	SGD	207	01/16/2024	1
NOK	551,310	EUR	46,567	01/16/2024	2,574
SEK	460,142	EUR	40,826	01/16/2024	502
SGD	62,061	EUR	42,870	01/16/2024	(273)
USD	39,230	EUR	36,333	01/16/2024	(821)
					(19,618)
					10,947

The above contracts were opened with the below counterparties:

Barclays	97,218
J.P. Morgan	(104,050)
Morgan Stanley	17,779
	10,947

Franklin Emerging Market Corporate Debt Fund

Purchases	Sales		Maturity Date	Unrealised profit/(loss) USD	
Forward foreign exchange contracts used for efficient portfolio management:					
USD	1,385,578	EUR	1,280,000	03/13/2024	(31,663)
USD	75,625	GBP	60,000	03/13/2024	(890)
					(32,553)
Forward foreign exchange contracts used for share class hedging:					
EUR	465,132	USD	502,515	01/16/2024	11,325
GBP	130,318	USD	163,843	01/16/2024	2,299
USD	1,801	EUR	1,646	01/16/2024	(18)
					13,606
					(18,947)

The above contracts were opened with the below counterparties:

Citibank	(32,553)
J.P. Morgan	13,606
	(18,947)

Note 5 - Forward foreign exchange contracts (continued)

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	898,461	EUR	830,000	03/13/2024	(20,532)
USD	68,926	JPY	10,000,000	03/13/2024	(2,800)
					<u>(23,332)</u>

The above contracts were opened with the below counterparties:

Citibank					(23,332)
					<u>(23,332)</u>

Franklin Emerging Markets Debt Opportunities Hard Currency Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
USD	29,010,544	EUR	26,800,000	03/13/2024	(662,949)
					<u>(662,949)</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	151,738,831	USD	163,891,388	01/16/2024	3,737,149
GBP	1,314	USD	1,651	01/16/2024	23
USD	33,234	EUR	30,400	01/16/2024	(350)
					<u>3,736,822</u>
					<u>3,073,873</u>

The above contracts were opened with the below counterparties:

Citibank					(662,949)
J.P. Morgan					3,736,822
					<u>3,073,873</u>

Franklin Euro High Yield Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	15,738,699	GBP	13,648,347	01/10/2024	(15,663)
EUR	7,973,955	USD	8,419,370	01/10/2024	350,698
GBP	480,370	EUR	549,459	01/10/2024	5,035
GBP	610,330	EUR	697,151	01/22/2024	7,042
					<u>347,112</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	210,010	USD	230,815	01/16/2024	1,073
USD	3,303,854	EUR	3,058,906	01/16/2024	(68,227)
					<u>(67,154)</u>
					<u>279,958</u>

The above contracts were opened with the below counterparties:

Deutsche Bank					350,698
J.P. Morgan					(67,154)
Morgan Stanley					(3,586)
					<u>279,958</u>

Franklin Euro Short Duration Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	25,442,629	DKK	189,600,000	01/10/2024	5,971
EUR	19,887,067	GBP	17,275,000	01/10/2024	(53,561)

Note 5 - Forward foreign exchange contracts (continued)

Franklin Euro Short Duration Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
EUR	11,539,957	NOK	130,600,000	01/10/2024	(102,035)
NOK	251,447,000	EUR	21,835,085	01/10/2024	579,493
					429,868

The above contracts were opened with the below counterparties:

Citibank	(47,590)
J.P. Morgan	477,458
	429,868

Franklin European Social Leaders Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	229,051	GBP	199,000	01/10/2024	(656)
					(656)

The above contracts were opened with the below counterparties:

BNP Paribas	(656)
	(656)

Franklin European Total Return Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
DKK	5,350,000	EUR	717,853	01/10/2024	(99)
EUR	122,780,147	DKK	915,050,000	01/10/2024	17,413
EUR	80,140,574	GBP	69,620,000	01/10/2024	(222,175)
EUR	81,787,014	NOK	925,600,000	01/10/2024	(723,152)
NOK	1,880,000,000	EUR	162,660,573	01/10/2024	4,927,060
					3,999,047

Forward foreign exchange contracts used for share class hedging:

EUR	46,040	PLN	199,742	01/16/2024	91
NOK	513,472	EUR	43,391	01/16/2024	2,378
PLN	20,988,977	EUR	4,830,261	01/16/2024	(1,955)
SEK	437,734	EUR	38,842	01/16/2024	474
					988
					4,000,035

The above contracts were opened with the below counterparties:

BNP Paribas	17,314
J.P. Morgan	3,982,721
	4,000,035

Franklin Flexible Alpha Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
USD	1,358,048	EUR	1,262,854	01/08/2024	(36,569)
USD	372,240	GBP	301,900	01/10/2024	(12,638)
USD	296,643	GBP	243,000	01/22/2024	(13,168)
USD	189,375	EUR	179,000	01/30/2024	(8,489)
USD	657,882	EUR	612,000	02/06/2024	(18,799)
USD	986,289	EUR	915,000	02/12/2024	(25,640)
USD	2,075,425	JPY	280,959,000	02/15/2024	68,597

Note 5 - Forward foreign exchange contracts (continued)

Franklin Flexible Alpha Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
EUR	188,000	USD	203,830	03/11/2024	4,310
USD	1,107,292	EUR	1,020,000	03/11/2024	(21,977)
USD	27,433	COP	115,000,000	03/13/2024	(1,883)
USD	149,556	GBP	129,000	03/15/2024	(14,952)
USD	514,779	EUR	492,000	05/29/2024	(31,736)
USD	718,207	EUR	685,000	11/14/2024	(48,620)
					<u>(161,564)</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	675,699	USD	731,592	01/16/2024	14,864
GBP	60,020	USD	75,438	01/16/2024	1,081
NOK	326,351	USD	29,764	01/16/2024	2,372
SEK	369,850	USD	35,423	01/16/2024	1,274
SGD	40,206,731	USD	29,995,560	01/16/2024	491,350
USD	43,631	EUR	40,028	01/16/2024	(589)
					<u>510,352</u>
					<u>348,788</u>

The above contracts were opened with the below counterparties:

J.P. Morgan					348,788
					<u>348,788</u>

Franklin Genomic Advancements Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	32,845	USD	35,494	01/16/2024	789
SGD	39,538	USD	29,512	01/16/2024	468
					<u>1,257</u>

The above contracts were opened with the below counterparties:

J.P. Morgan					1,257
					<u>1,257</u>

Franklin Global Aggregate Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	300,000	USD	317,711	01/24/2024	13,818
JPY	180,000,000	USD	1,225,327	01/24/2024	55,951
PLN	1,700,000	USD	431,724	01/24/2024	252
USD	401,379	PLN	1,700,000	01/24/2024	(30,597)
					<u>39,424</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	1,420,235	USD	1,534,715	01/16/2024	34,244
GBP	1,333	USD	1,676	01/16/2024	23
					<u>34,267</u>
					<u>73,691</u>

The above contracts were opened with the below counterparties:

Barclays					55,951
Citibank					(16,527)
J.P. Morgan					34,267
					<u>73,691</u>

Note 5 - Forward foreign exchange contracts (continued)

Franklin Global Convertible Securities Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	43,057,221	USD	49,321,275	01/16/2024	1,945,440
EUR	122,518,771	USD	132,359,278	01/16/2024	2,989,347
USD	46,113	CHF	39,466	01/16/2024	(878)
USD	1,212,524	EUR	1,106,021	01/16/2024	(9,317)
					4,924,592

The above contracts were opened with the below counterparties:

J.P. Morgan	4,924,592
	4,924,592

Franklin Global Fundamental Strategies Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
CLP	895,200,000	USD	1,025,888	01/04/2024	(9,773)
USD	1,030,150	CLP	895,200,000	01/04/2024	14,035
INR	83,737,000	USD	1,003,535	01/08/2024	2,471
CLP	895,200,000	USD	1,029,226	01/18/2024	(13,004)
CLP	7,260,000,000	USD	7,883,163	01/26/2024	358,810
MXN	90,500,000	USD	4,968,269	01/29/2024	336,389
USD	4,562,622	MXN	78,300,000	01/29/2024	(26,933)
CLP	822,600,000	USD	942,603	01/31/2024	(8,704)
CLP	1,808,200,000	USD	2,066,128	02/05/2024	(13,562)
THB	10,000,000	USD	285,107	02/07/2024	6,413
USD	6,785,004	EUR	6,260,000	02/07/2024	(136,860)
INR	242,262,199	USD	2,905,938	02/12/2024	163
EUR	830,000	USD	908,842	03/04/2024	9,800
USD	26,865,361	CHF	23,220,000	03/12/2024	(941,017)
JPY	598,000,000	USD	4,196,933	03/15/2024	93,716
INR	580,768,240	USD	6,937,535	03/20/2024	16,655
NZD	9,420,000	USD	5,578,594	03/20/2024	378,849
JPY	1,501,613,760	USD	10,525,822	03/21/2024	258,737
USD	834,639	JPY	117,200,000	03/21/2024	(7,089)
JPY	2,132,400,000	USD	15,178,043	04/05/2024	173,385
NOK	21,350,000	USD	1,945,933	04/10/2024	160,185
USD	362,491	NOK	3,890,000	04/10/2024	(21,247)
INR	67,987,600	USD	811,385	04/15/2024	1,596
JPY	1,060,128,370	USD	7,423,942	04/15/2024	219,349
JPY	121,177,870	USD	834,067	05/21/2024	44,243
MXN	8,990,000	USD	395,728	09/03/2024	112,552
USD	382,204	MXN	8,990,000	09/03/2024	(126,077)
					883,082
Forward foreign exchange contracts used for share class hedging:					
EUR	62,068,315	USD	67,065,549	01/16/2024	1,502,403
PLN	10,893,362	USD	2,709,714	01/16/2024	58,609
USD	319,417	EUR	291,368	01/16/2024	(2,462)
USD	3,976	PLN	15,704	01/16/2024	(15)
					1,558,535
					2,441,617

Note 5 - Forward foreign exchange contracts (continued)

Franklin Global Fundamental Strategies Fund (continued)

	Unrealised profit/(loss) USD
The above contracts were opened with the below counterparties:	
Bank of America	389,544
BNP Paribas	23,640
Citibank	449,584
Deutsche Bank	111,499
HSBC	(133,080)
J.P. Morgan	1,914,601
Morgan Stanley	(314,171)
	2,441,617

Franklin Global Green Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	228,941	CAD	330,000	01/10/2024	3,409
EUR	726,732	GBP	633,000	01/10/2024	(3,944)
EUR	1,462,660	USD	1,542,000	01/10/2024	66,468
USD	10,000	EUR	9,458	01/10/2024	(403)
					65,530

The above contracts were opened with the below counterparties:

Deutsche Bank	65,530
	65,530

Franklin Global Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CNH	179,400	USD	25,183	01/16/2024	17
EUR	5,667,764	USD	6,121,779	01/16/2024	139,498
SGD	271,973	USD	202,936	01/16/2024	3,289
					142,804

The above contracts were opened with the below counterparties:

J.P. Morgan	142,804
	142,804

Franklin Global Multi-Asset Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	2,876,653	GBP	2,496,000	01/12/2024	(4,280)
EUR	2,502,103	GBP	2,179,000	01/19/2024	(12,289)
GBP	118,000	EUR	134,999	01/19/2024	1,163
EUR	1,059,922	USD	1,133,000	01/26/2024	34,760
EUR	1,802,299	GBP	1,579,000	02/13/2024	(18,149)
EUR	2,861,850	USD	3,077,000	02/13/2024	79,687
USD	449,000	EUR	412,116	02/13/2024	(6,139)
EUR	2,598,731	USD	2,789,000	02/14/2024	77,065
USD	59,000	EUR	54,044	02/14/2024	(699)
EUR	2,356,046	GBP	2,060,000	02/15/2024	(18,801)
EUR	993,721	ZAR	20,158,000	02/15/2024	1,156
INR	168,961,000	EUR	1,886,125	02/15/2024	(53,852)
					79,622

Note 5 - Forward foreign exchange contracts (continued)

Franklin Global Multi-Asset Income Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
EUR	2,720	SGD	3,966	01/16/2024	(2)
EUR	316,022	USD	344,630	01/16/2024	4,060
SGD	358,763	EUR	247,655	01/16/2024	(1,408)
USD	22,671,269	EUR	20,984,780	01/16/2024	(462,538)
					<u>(459,888)</u>
					<u>(380,266)</u>

The above contracts were opened with the below counterparties:

Barclays	(46,920)
J.P. Morgan	(518,020)
Morgan Stanley	184,674
	<u>(380,266)</u>

Franklin Global Real Estate Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	16,323,219	USD	17,646,714	01/16/2024	385,832
USD	401,823	EUR	367,028	01/16/2024	(3,640)
					<u>382,192</u>

The above contracts were opened with the below counterparties:

J.P. Morgan	382,192
	<u>382,192</u>

Franklin Gold and Precious Metals Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	1,040,170	USD	1,192,602	01/16/2024	45,891
EUR	20,700,406	USD	22,392,620	01/16/2024	475,480
USD	10,298	CHF	8,879	01/16/2024	(273)
USD	445,931	EUR	407,703	01/16/2024	(4,466)
					<u>516,632</u>

The above contracts were opened with the below counterparties:

J.P. Morgan	516,632
	<u>516,632</u>

Franklin Gulf Wealth Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	714,724	USD	831,658	01/16/2024	19,338
EUR	43,212,676	USD	46,694,689	01/16/2024	1,043,109
PLN	26,945,784	USD	6,704,606	01/16/2024	143,108
USD	564,286	EUR	515,589	01/16/2024	(5,294)
USD	116,126	PLN	462,858	01/16/2024	(1,500)
					<u>1,198,761</u>

Note 5 - Forward foreign exchange contracts (continued)

Franklin Gulf Wealth Bond Fund (continued)

	Unrealised profit/(loss) USD
The above contracts were opened with the below counterparties:	
J.P. Morgan	1,198,761
	<u>1,198,761</u>

Franklin High Yield Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
AUD	4,645,303	USD	3,053,807	01/16/2024	113,749
EUR	35,303	USD	38,144	01/16/2024	856
SGD	12,787,910	USD	9,545,148	01/16/2024	151,334
USD	2,403	AUD	3,571	01/16/2024	(32)
USD	3,745	SGD	4,987	01/16/2024	(35)
					<u>265,872</u>

The above contracts were opened with the below counterparties:	
J.P. Morgan	265,872
	<u>265,872</u>

Franklin Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
AUD	194,672,560	USD	127,955,446	01/16/2024	4,788,591
CHF	532,714	USD	610,935	01/16/2024	23,350
CNH	507,516,659	USD	70,696,260	01/16/2024	593,082
EUR	157,685,767	USD	170,385,903	01/16/2024	3,812,317
GBP	21,645	USD	27,208	01/16/2024	387
JPY	4,629,238,285	USD	32,017,175	01/16/2024	891,048
PLN	15,419,359	USD	3,847,821	01/16/2024	70,691
SGD	178,701,672	USD	133,412,639	01/16/2024	2,088,599
USD	5,367,014	AUD	7,946,571	01/16/2024	(51,622)
USD	7,879,576	CNH	56,458,582	01/16/2024	(50,992)
USD	1,685,971	EUR	1,540,060	01/16/2024	(15,359)
USD	81,397	SGD	108,357	01/16/2024	(766)
USD	440,271	ZAR	8,114,721	01/16/2024	(2,843)
ZAR	115,345,443	USD	6,043,266	01/16/2024	255,301
					<u>12,401,784</u>

The above contracts were opened with the below counterparties:	
J.P. Morgan	12,401,784
	<u>12,401,784</u>

Franklin India Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	13,472,368	USD	14,557,289	01/16/2024	325,871
PLN	34,483,596	USD	8,574,675	01/16/2024	188,619
USD	215,773	EUR	196,293	01/16/2024	(1,075)
USD	266,448	PLN	1,046,322	01/16/2024	547
					<u>513,962</u>

Note 5 - Forward foreign exchange contracts (continued)

Franklin India Fund (continued)

	Unrealised profit/(loss) USD
The above contracts were opened with the below counterparties:	
J.P. Morgan	513,962
	<u>513,962</u>

Franklin Innovation Fund

Purchases	Sales	Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:			
CHF	219,424	USD	251,400
CZK	1,248,482,640	USD	54,909,032
EUR	45,225	USD	48,832
USD	100,921	CZK	2,258,006
BRL	12,465,244	USD	2,544,579
			<u>912,765</u>

The above contracts were opened with the below counterparties:	
J.P. Morgan	912,765
	<u>912,765</u>

Franklin Intelligent Machines Fund

Purchases	Sales	Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:			
EUR	292,816	USD	316,929
SGD	63,807	USD	47,614
USD	14,007	EUR	12,745
			<u>7,245</u>

The above contracts were opened with the below counterparties:	
J.P. Morgan	7,245
	<u>7,245</u>

Franklin Japan Fund

Purchases	Sales	Maturity Date	Unrealised profit/(loss) JPY
Forward foreign exchange contracts used for share class hedging:			
JPY	135,841,944	USD	956,733
USD	6,064,962	JPY	877,028,262
			<u>(23,857,922)</u>
			<u>(22,601,478)</u>

The above contracts were opened with the below counterparties:	
J.P. Morgan	(22,601,478)
	<u>(22,601,478)</u>

Franklin K2 Alternative Strategies Fund

Purchases	Sales	Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:			
CLP	3,309,624,533	USD	3,646,921
CNY	15,534,213	USD	2,159,630
COP	10,212,650,360	USD	2,448,216
CZK	2,343,774	EUR	94,967
			106,531
			34,197
			178,620
			(155)

Note 5 - Forward foreign exchange contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
EUR	85,214	HUF	33,696,405	01/18/2024	(2,783)
EUR	111,309	IDR	1,854,520,000	01/18/2024	2,528
EUR	5,439,786	PLN	24,313,423	01/18/2024	(168,940)
EUR	470,000	USD	498,556	01/18/2024	20,625
HUF	196,450,000	USD	559,630	01/18/2024	5,377
IDR	81,617,673,399	USD	5,179,501	01/18/2024	120,587
INR	168,066,634	USD	2,017,176	01/18/2024	1,489
JPY	703,355,882	USD	4,795,504	01/18/2024	204,888
KRW	2,205,281,000	USD	1,690,000	01/18/2024	23,918
KZT	322,615,208	USD	658,936	01/18/2024	46,186
MXN	76,575,423	USD	4,187,638	01/18/2024	310,193
MYR	7,673,921	USD	1,660,000	01/18/2024	11,831
PEN	21,295,037	USD	5,601,205	01/18/2024	152,494
PLN	25,677,023	EUR	5,634,401	01/18/2024	300,445
PLN	1,110,562	USD	262,269	01/18/2024	19,920
RON	1,879,094	USD	401,655	01/18/2024	15,288
TRY	14,204,739	USD	472,454	01/18/2024	3,073
TWD	51,726,947	USD	1,640,000	01/18/2024	48,710
USD	1,919,734	CLP	1,789,642,872	01/18/2024	(109,903)
USD	2,149,489	CNY	15,514,364	01/18/2024	(41,535)
USD	6,830,722	COP	29,542,595,581	01/18/2024	(768,048)
USD	2,313,668	EUR	2,165,419	01/18/2024	(78,340)
USD	514,505	HUF	190,129,998	01/18/2024	(32,326)
USD	5,348,073	IDR	83,794,057,136	01/18/2024	(93,346)
USD	2,010,000	INR	168,337,985	01/18/2024	(11,924)
USD	4,458,881	JPY	660,331,026	01/18/2024	(235,633)
USD	264,805	KRW	347,902,694	01/18/2024	(5,581)
USD	131,134	KZT	64,065,516	01/18/2024	(8,890)
USD	2,187,695	MXN	38,974,749	01/18/2024	(101,575)
USD	176,750	MYR	827,190	01/18/2024	(3,461)
USD	6,581,832	PEN	25,027,414	01/18/2024	(180,316)
USD	631,543	PLN	2,753,743	01/18/2024	(68,172)
USD	1,546,344	RON	7,028,422	01/18/2024	(13,159)
USD	42,488	THB	1,562,277	01/18/2024	(3,346)
USD	614,123	TRY	18,699,989	01/18/2024	(11,890)
USD	202,000	TWD	6,300,683	01/18/2024	(3,696)
USD	4,535,461	ZAR	87,146,425	01/18/2024	(222,249)
ZAR	107,716,307	USD	5,748,847	01/18/2024	131,864
BRL	20,450,397	USD	4,067,667	02/02/2024	135,002
USD	2,129,267	BRL	10,611,144	02/02/2024	(51,381)
KRW	1,182,025,398	USD	916,968	02/15/2024	3,201
EUR	314,513	USD	346,752	03/15/2024	1,464
GBP	49,832	USD	63,539	03/15/2024	2
USD	4,022	CAD	5,390	03/15/2024	(50)
USD	674,870	CLP	600,080,741	03/15/2024	(3,456)
USD	600,728	HKD	4,684,084	03/15/2024	(140)
AUD	2,874,000	USD	1,950,900	03/20/2024	12,170
CAD	1,203,000	USD	904,679	03/20/2024	4,174
CHF	865,934	USD	1,021,940	03/20/2024	15,912
EUR	5,859,508	USD	6,092,201	03/20/2024	43,527
GBP	4,488,000	USD	5,679,728	03/20/2024	43,086
MXN	60,235,000	USD	3,410,033	03/20/2024	92,639
NZD	3,475,000	USD	2,165,167	03/20/2024	31,992
USD	3,968,734	AUD	5,911,000	03/20/2024	(68,741)
USD	10,544,587	CAD	14,293,000	03/20/2024	(253,610)
USD	9,357,644	CHF	8,119,934	03/20/2024	(374,378)
USD	21,779,444	EUR	20,024,000	03/20/2024	(394,948)
USD	11,922,436	GBP	9,452,000	03/20/2024	(130,159)
USD	95,025	MXN	1,672,000	03/20/2024	(2,202)
USD	1,502,532	NOK	15,596,000	03/20/2024	(35,166)
USD	12,848	NZD	21,000	03/20/2024	(430)
JPY	40,298,000	USD	288,274	03/21/2024	1,063

Note 5 - Forward foreign exchange contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	7,921,367	JPY	1,133,793,000	03/21/2024	(219,172)
USD	218,191	AUD	321,000	03/26/2024	(1,102)
USD	573,235	CAD	762,000	03/26/2024	(2,492)
USD	2,537,496	EUR	2,301,000	03/26/2024	(11,247)
USD	1,107,945	HKD	8,640,000	03/26/2024	(645)
PHP	233,260,000	USD	4,000,000	09/20/2024	205,232
USD	4,000,000	PHP	233,260,000	09/20/2024	(205,232)
USD	4,578,845	EUR	3,910,000	03/31/2025	174,372
					<u>(1,417,219)</u>
Forward foreign exchange contracts used for share class hedging:					
CAD	8,348,391	USD	6,140,676	01/16/2024	161,006
CHF	23,736,932	USD	27,184,671	01/16/2024	1,078,123
CZK	113,483,465	USD	4,988,306	01/16/2024	83,974
EUR	276,676,928	USD	298,762,610	01/16/2024	6,838,619
GBP	26,618,131	USD	33,453,056	01/16/2024	478,292
HUF	497,402,758	USD	1,398,121	01/16/2024	32,897
JPY	4,103,989	USD	28,331	01/16/2024	836
NOK	393,718	USD	35,889	01/16/2024	2,876
PLN	16,334,877	USD	4,059,262	01/16/2024	91,490
SEK	575,693	USD	55,138	01/16/2024	1,971
SGD	1,319,145	USD	984,356	01/16/2024	15,826
USD	382,608	CHF	327,194	01/16/2024	(6,971)
USD	21,032	CZK	470,340	01/16/2024	9
USD	17,441,511	EUR	15,954,060	01/16/2024	(180,414)
USD	236,785	GBP	184,991	01/16/2024	969
USD	448,020	PLN	1,765,091	01/16/2024	(496)
USD	196,699	SGD	261,150	01/16/2024	(1,306)
BRL	12,912,154	USD	2,636,640	02/02/2024	16,878
USD	67,000	BRL	331,707	02/02/2024	(1,168)
					<u>8,613,411</u>
					<u>7,196,192</u>

The above contracts were opened with the below counterparties:

Barclays	(157,859)
BNP Paribas	(8,890)
Citibank	46,186
Goldman Sachs	2,596
J.P. Morgan	8,297,355
Morgan Stanley	(983,196)
	<u>7,196,192</u>

Franklin MENA Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	6,035,741	USD	6,523,342	01/16/2024	144,446
USD	127,195	EUR	115,928	01/16/2024	(873)
					<u>143,573</u>

The above contracts were opened with the below counterparties:

J.P. Morgan	143,573
	<u>143,573</u>

Note 5 - Forward foreign exchange contracts (continued)

Franklin Mutual European Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
CNH	282,108	EUR	36,385	01/16/2024	(515)
CZK	447,402,819	EUR	18,213,946	01/16/2024	(110,520)
EUR	63,293	CZK	1,560,043	01/16/2024	168
EUR	428,365	USD	471,322	01/16/2024	1,721
USD	12,884,534	EUR	11,932,809	01/16/2024	(269,611)
					(378,757)

The above contracts were opened with the below counterparties:

J.P. Morgan					(378,757)
					(378,757)

Franklin Mutual Global Discovery Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	3,681,890	GBP	3,164,647	01/16/2024	32,848
EUR	2,241,100	JPY	347,818,090	01/16/2024	3,221
EUR	16,440,726	USD	17,741,112	01/16/2024	421,244
GBP	139,381	EUR	162,151	01/16/2024	(1,434)
JPY	49,013,269	EUR	313,925	01/16/2024	1,627
USD	194,980	EUR	178,094	01/16/2024	(1,764)
					455,742

The above contracts were opened with the below counterparties:

J.P. Morgan					455,742
					455,742

Franklin Mutual U.S. Value Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	2,908,288	USD	3,142,529	01/16/2024	70,308
USD	17,198	EUR	15,717	01/16/2024	(164)
					70,144

The above contracts were opened with the below counterparties:

J.P. Morgan					70,144
					70,144

Franklin Natural Resources Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	2,126,370	USD	2,297,892	01/16/2024	51,146
PLN	127,254,433	USD	31,659,351	01/16/2024	679,733
USD	19,436	EUR	17,833	01/16/2024	(264)
USD	516,126	PLN	2,040,642	01/16/2024	(2,460)
					728,155

Note 5 - Forward foreign exchange contracts (continued)

Franklin Natural Resources Fund (continued)

	Unrealised profit/(loss) USD
The above contracts were opened with the below counterparties:	
J.P. Morgan	728,155
	<u>728,155</u>

Franklin NextStep Balanced Growth Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
SGD	1,805,960	USD	1,347,627	01/16/2024	21,750
USD	109,691	SGD	145,356	01/16/2024	(526)
					<u>21,224</u>

The above contracts were opened with the below counterparties:	
J.P. Morgan	21,224
	<u>21,224</u>

Franklin NextStep Conservative Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	1,851,564	USD	2,000,723	01/16/2024	44,733
GBP	579,119	USD	727,892	01/16/2024	10,426
PLN	30,349,740	USD	7,546,676	01/16/2024	166,083
USD	63,487	EUR	58,448	01/16/2024	(1,082)
USD	47,330	GBP	37,299	01/16/2024	(223)
					<u>219,937</u>

The above contracts were opened with the below counterparties:	
J.P. Morgan	219,937
	<u>219,937</u>

Franklin NextStep Growth Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
GBP	1,086,828	USD	1,366,738	01/16/2024	18,857
PLN	6,916,089	USD	1,720,299	01/16/2024	37,282
USD	6,427	PLN	25,000	01/16/2024	74
					<u>56,213</u>

The above contracts were opened with the below counterparties:	
J.P. Morgan	56,213
	<u>56,213</u>

Franklin NextStep Moderate Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	1,183,249	USD	1,278,639	01/16/2024	28,517
GBP	1,091,742	USD	1,372,852	01/16/2024	19,007
PLN	55,557,027	USD	13,814,344	01/16/2024	304,327
USD	83,975	GBP	66,375	01/16/2024	(646)

Note 5 - Forward foreign exchange contracts (continued)

Franklin NextStep Moderate Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	40,475	PLN	159,842	01/16/2024	(146)
					351,059

The above contracts were opened with the below counterparties:

J.P. Morgan	351,059
	351,059

Franklin Sealand China A-Shares Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
SGD	29,933	USD	22,345	01/16/2024	352
USD	665	SGD	883	01/16/2024	(5)
					347

The above contracts were opened with the below counterparties:

J.P. Morgan	347
	347

Franklin Strategic Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
JPY	295,000,000	USD	2,017,896	01/09/2024	76,759
USD	809,184	EUR	750,000	01/22/2024	(19,568)
USD	2,602,533	COP	11,200,000,000	02/26/2024	(261,554)
USD	2,051,084	EUR	1,900,000	03/20/2024	(53,258)
					(257,621)
Forward foreign exchange contracts used for share class hedging:					
AUD	3,740,952	USD	2,457,802	01/16/2024	93,093
EUR	60,075,228	USD	64,915,108	01/16/2024	1,451,045
PLN	4,288,626	USD	1,066,308	01/16/2024	23,558
SGD	798,299	USD	595,558	01/16/2024	9,755
USD	11,751	AUD	17,518	01/16/2024	(195)
USD	615,409	EUR	561,644	01/16/2024	(5,049)
USD	5,247	PLN	21,050	01/16/2024	(102)
USD	9,684	SGD	12,892	01/16/2024	(91)
					1,572,014
					1,314,393

The above contracts were opened with the below counterparties:

J.P. Morgan	1,314,393
	1,314,393

Franklin Technology Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	9,483,341	USD	10,864,524	01/16/2024	426,956
CNH	252,037,960	USD	35,105,689	01/16/2024	297,327
EUR	181,624,982	USD	196,239,816	01/16/2024	4,404,474
PLN	74,778,506	USD	18,599,175	01/16/2024	404,237
SGD	238,875,870	USD	178,251,923	01/16/2024	2,876,634
USD	6,975	CHF	6,012	01/16/2024	(183)

Note 5 - Forward foreign exchange contracts (continued)

Franklin Technology Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	10,183,580	CNH	72,599,024	01/16/2024	(14,187)
USD	3,778,153	EUR	3,450,665	01/16/2024	(33,857)
USD	681,713	PLN	2,688,043	01/16/2024	(1,398)
USD	646,750	SGD	855,557	01/16/2024	(1,980)
					8,358,023

The above contracts were opened with the below counterparties:

J.P. Morgan	8,358,023
	8,358,023

Franklin U.S. Government Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	92,014,562	USD	99,432,925	01/16/2024	2,217,168
JPY	13,455,368	USD	92,965	01/16/2024	2,685
PLN	30,935,501	USD	7,702,237	01/16/2024	159,382
USD	816,424	EUR	742,082	01/16/2024	(3,367)
USD	5,994	PLN	23,485	01/16/2024	26
					2,375,894

The above contracts were opened with the below counterparties:

J.P. Morgan	2,375,894
	2,375,894

Franklin U.S. Low Duration Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	10,635,600	USD	11,283,746	02/26/2024	484,598
USD	11,743,751	EUR	10,725,700	02/26/2024	(124,289)
					360,309
Forward foreign exchange contracts used for share class hedging:					
EUR	90,537,609	USD	97,823,446	01/16/2024	2,195,031
USD	230,263	EUR	210,677	01/16/2024	(2,475)
					2,192,556
					2,552,865

The above contracts were opened with the below counterparties:

J.P. Morgan	2,552,865
	2,552,865

Franklin U.S. Opportunities Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	5,288,007	USD	6,057,293	01/16/2024	238,950
CNH	72,817,328	USD	10,145,203	01/16/2024	83,228
EUR	260,516,259	USD	281,434,497	01/16/2024	6,362,363
NOK	11,461,677	USD	1,047,007	01/16/2024	81,619
PLN	361,366,418	USD	89,812,220	01/16/2024	2,021,587
SEK	29,962,912	USD	2,875,372	01/16/2024	97,607
SGD	551,044,695	USD	411,176,107	01/16/2024	6,655,675
USD	1,957	CHF	1,672	01/16/2024	(34)

Note 5 - Forward foreign exchange contracts (continued)

Franklin U.S. Opportunities Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	729,739	CNH	5,205,908	01/16/2024	(1,519)
USD	2,578,971	EUR	2,351,670	01/16/2024	(18,960)
USD	49,318	NOK	506,352	01/16/2024	(542)
USD	1,548,625	PLN	6,103,305	01/16/2024	(2,404)
USD	17,469	SEK	179,869	01/16/2024	(378)
USD	220,378	SGD	293,677	01/16/2024	(2,304)
					15,514,888

The above contracts were opened with the below counterparties:

J.P. Morgan	15,514,888
	15,514,888

Templeton Asian Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
THB	490,600,000	USD	14,211,381	02/07/2024	90,619
USD	4,295,044	THB	148,070,000	02/07/2024	(21,501)
SGD	23,725,000	USD	17,598,463	03/20/2024	442,811
USD	1,114,590	SGD	1,510,000	03/20/2024	(33,664)
JPY	166,547,490	USD	1,167,444	03/21/2024	28,697
JPY	1,693,613,270	USD	11,863,089	04/15/2024	347,488
THB	144,750,000	USD	4,100,567	04/17/2024	141,846
JPY	186,939,240	USD	1,286,703	05/21/2024	68,254
AUD	4,900,000	USD	3,252,914	06/11/2024	100,662
JPY	783,000,000	USD	5,544,697	06/20/2024	155,584
					1,320,796

Forward foreign exchange contracts used for share class hedging:

AUD	1,474,607	USD	969,561	01/16/2024	35,949
CHF	1,944,020	USD	2,227,691	01/16/2024	86,985
EUR	9,045,921	USD	9,775,762	01/16/2024	217,425
SGD	1,101,703	USD	822,205	01/16/2024	13,165
USD	125	AUD	183	01/16/2024	1
USD	4,311	CHF	3,760	01/16/2024	(166)
USD	259,548	EUR	237,988	01/16/2024	(3,361)
USD	630	SGD	838	01/16/2024	(6)
					349,992
					1,670,788

The above contracts were opened with the below counterparties:

Bank of America	158,606
BNP Paribas	197,051
Citibank	97,249
Deutsche Bank	162,374
HSBC	69,118
J.P. Morgan	618,997
Morgan Stanley	367,393
	1,670,788

Templeton Asian Growth Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	4,699,995	USD	5,388,940	01/16/2024	207,178
CNH	13,597,358	USD	1,894,396	01/16/2024	15,585
CZK	139,015,403	USD	6,115,678	01/16/2024	98,393
EUR	7,483,893	HKD	63,070,031	01/16/2024	188,101

Note 5 - Forward foreign exchange contracts (continued)

Templeton Asian Growth Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
EUR	7,977,733	INR	719,181,415	01/16/2024	176,232
EUR	4,597,562	KRW	6,508,926,498	01/16/2024	48,395
EUR	3,568,880	TWD	120,537,853	01/16/2024	(3,361)
EUR	44,502,275	USD	48,113,527	01/16/2024	1,048,912
PLN	31,819,356	USD	7,907,255	01/16/2024	178,976
SGD	750,462	USD	560,169	01/16/2024	8,872
TWD	11,876,865	EUR	349,945	01/16/2024	2,215
USD	78,514	CHF	67,557	01/16/2024	(1,924)
USD	18,061	CZK	403,906	01/16/2024	7
USD	2,235,628	EUR	2,042,271	01/16/2024	(20,504)
USD	91,070	PLN	357,329	01/16/2024	262
					1,947,339

The above contracts were opened with the below counterparties:

J.P. Morgan	1,947,339
	1,947,339

Templeton Asian Smaller Companies Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	734,624	USD	793,961	01/16/2024	17,590
					17,590

The above contracts were opened with the below counterparties:

J.P. Morgan	17,590
	17,590

Templeton BRIC Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	3,236,361	USD	3,495,114	01/16/2024	80,151
USD	3,389	EUR	3,097	01/16/2024	(33)
					80,118

The above contracts were opened with the below counterparties:

J.P. Morgan	80,118
	80,118

Templeton Emerging Markets Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
CLP	13,524,600,000	USD	15,499,020	01/04/2024	(147,652)
USD	15,563,406	CLP	13,524,600,000	01/04/2024	212,038
INR	7,524,525,400	USD	90,176,714	01/08/2024	222,023
CLP	13,524,600,000	USD	15,549,449	01/18/2024	(196,459)
CLP	12,429,000,000	USD	14,242,171	01/31/2024	(131,515)
CLP	27,319,400,000	USD	31,216,328	02/05/2024	(204,902)
INR	2,196,329,671	USD	26,344,997	02/12/2024	1,480
THB	3,012,840,000	USD	86,463,839	02/21/2024	1,453,399
INR	12,345,046,550	USD	147,531,029	03/20/2024	290,077

Note 5 - Forward foreign exchange contracts (continued)

Templeton Emerging Markets Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
INR	1,544,421,500	USD	18,431,610	04/15/2024	36,259
THB	2,835,000,000	USD	80,311,615	04/17/2024	2,778,125
					<u>4,312,873</u>
Forward foreign exchange contracts used for share class hedging:					
AUD	105,216,809	USD	69,181,424	01/16/2024	2,564,199
CHF	986,978	USD	1,131,258	01/16/2024	43,903
CZK	121,463,823	USD	5,344,580	01/16/2024	84,925
EUR	16,305,416	USD	17,622,277	01/16/2024	390,600
GBP	6,241,761	USD	7,848,238	01/16/2024	109,367
NOK	3,870,187	USD	353,536	01/16/2024	27,559
PLN	21,084,183	USD	5,243,729	01/16/2024	114,381
SEK	3,674,749	USD	352,933	01/16/2024	11,683
SGD	17,169,739	USD	12,817,967	01/16/2024	201,054
USD	255,793	AUD	378,184	01/16/2024	(2,084)
USD	1,532	CHF	1,330	01/16/2024	(52)
USD	11,715	CZK	263,647	01/16/2024	(70)
USD	252,432	EUR	232,248	01/16/2024	(4,135)
USD	26,529	GBP	20,935	01/16/2024	(162)
USD	1,058	NOK	11,035	01/16/2024	(28)
USD	399	PLN	1,600	01/16/2024	(8)
USD	514	SEK	5,299	01/16/2024	(12)
USD	37,928	SGD	50,392	01/16/2024	(282)
USD	224,288	ZAR	4,227,701	01/16/2024	(6,571)
ZAR	130,155,111	USD	6,822,251	01/16/2024	285,014
					<u>3,819,281</u>
					<u>8,132,154</u>

The above contracts were opened with the below counterparties:

Citibank	132,149
Deutsche Bank	2,778,125
HSBC	1,449,265
J.P. Morgan	3,772,615
	<u>8,132,154</u>

Templeton Emerging Markets Dynamic Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
CLP	327,200,000	USD	374,967	01/04/2024	(3,572)
USD	376,525	CLP	327,200,000	01/04/2024	5,130
INR	14,000,000	USD	167,781	01/08/2024	413
KRW	1,800,000,000	USD	1,351,047	01/16/2024	40,135
CLP	327,200,000	USD	376,187	01/18/2024	(4,753)
CLP	300,700,000	USD	344,567	01/31/2024	(3,182)
CLP	661,100,000	USD	755,402	02/05/2024	(4,959)
COP	1,024,000,000	USD	252,793	02/08/2024	9,910
INR	227,600,000	USD	2,722,162	03/20/2024	3,148
KRW	881,000,000	USD	673,290	03/20/2024	10,096
THB	53,800,000	USD	1,530,366	03/20/2024	43,065
					<u>95,431</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	15,709,759	USD	16,975,703	01/16/2024	379,143
SGD	217,382	USD	162,229	01/16/2024	2,602
USD	119,641	EUR	109,030	01/16/2024	(806)
					<u>380,939</u>
					<u>476,370</u>

Note 5 - Forward foreign exchange contracts (continued)

Templeton Emerging Markets Dynamic Income Fund (continued)

	Unrealised profit/(loss) USD
The above contracts were opened with the below counterparties:	
Citibank	56,309
Goldman Sachs	9,910
HSBC	(5,095)
J.P. Morgan	415,246
	476,370

Templeton Emerging Markets Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	33,667,471	USD	36,353,146	01/16/2024	839,897
USD	157,671	EUR	143,990	01/16/2024	(1,398)
					838,499

The above contracts were opened with the below counterparties:

J.P. Morgan	838,499
	838,499

Templeton Emerging Markets Local Currency Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
CLP	54,800,000	USD	62,800	01/04/2024	(598)
USD	63,061	CLP	54,800,000	01/04/2024	859
CLP	54,800,000	USD	63,004	01/18/2024	(796)
CLP	50,400,000	USD	57,752	01/31/2024	(533)
UYU	1,790,000	USD	44,285	02/01/2024	653
CLP	110,800,000	USD	126,605	02/05/2024	(831)
MXN	3,850,000	USD	206,556	02/06/2024	18,817
USD	218,518	MXN	3,850,000	02/06/2024	(6,855)
THB	19,060,000	USD	547,602	02/07/2024	8,036
COP	1,285,520,000	USD	317,056	02/08/2024	12,738
INR	4,696,790	USD	56,338	02/12/2024	3
MYR	700,000	USD	154,953	02/15/2024	(1,800)
INR	20,455,200	USD	244,583	03/20/2024	350
SGD	370,000	USD	274,684	03/20/2024	6,676
INR	131,600	USD	1,571	04/15/2024	3
					36,722
Forward foreign exchange contracts used for share class hedging:					
EUR	383,282	USD	414,087	01/16/2024	9,332
GBP	93,588	USD	117,688	01/16/2024	1,628
NOK	709,550	USD	64,797	01/16/2024	5,071
SEK	1,272,493	USD	122,015	01/16/2024	4,244
					20,275
					56,997

The above contracts were opened with the below counterparties:

Citibank	7,488
Goldman Sachs	(1,026)
HSBC	19,269
J.P. Morgan	19,302
Morgan Stanley	11,964
	56,997

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	73,904	USD	79,861	01/16/2024	1,782
					1,782

The above contracts were opened with the below counterparties:

J.P. Morgan					1,782
					1,782

Templeton Emerging Markets Sustainability Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	76,084	USD	87,253	01/16/2024	3,337
EUR	230,121	USD	248,683	01/16/2024	5,536
GBP	66,592	USD	83,708	01/16/2024	1,190
					10,063

The above contracts were opened with the below counterparties:

J.P. Morgan					10,063
					10,063

Templeton Euroland Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
EUR	38,875	USD	42,615	01/16/2024	299
USD	473,797	EUR	438,710	01/16/2024	(9,824)
					(9,525)

The above contracts were opened with the below counterparties:

J.P. Morgan					(9,525)
					(9,525)

Templeton European Dividend Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
CHF	25,233	EUR	26,764	01/16/2024	432
EUR	22,126	PLN	95,855	01/16/2024	75
EUR	17,097	USD	18,499	01/16/2024	351
PLN	12,002,418	EUR	2,762,080	01/16/2024	(1,042)
SGD	44,889	EUR	31,011	01/16/2024	(200)
USD	335,904	EUR	311,040	01/16/2024	(6,976)
					(7,360)

The above contracts were opened with the below counterparties:

J.P. Morgan					(7,360)
					(7,360)

Note 5 - Forward foreign exchange contracts (continued)

Templeton European Opportunities Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
EUR	11,584	USD	12,526	01/16/2024	246
NOK	206,361	EUR	17,459	01/16/2024	935
SGD	1,551,491	EUR	1,071,812	01/16/2024	(6,902)
USD	1,844,994	EUR	1,708,734	01/16/2024	(38,629)
					(44,350)

The above contracts were opened with the below counterparties:

J.P. Morgan	(44,350)
	(44,350)

Templeton European Small-Mid Cap Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
USD	392,712	EUR	363,504	01/16/2024	(8,017)
					(8,017)

The above contracts were opened with the below counterparties:

J.P. Morgan	(8,017)
	(8,017)

Templeton Frontier Markets Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	31,206,631	USD	33,721,496	01/16/2024	753,014
PLN	6,472,259	USD	1,609,486	01/16/2024	35,305
USD	306,574	EUR	279,243	01/16/2024	(1,911)
USD	15,426	PLN	60,611	01/16/2024	24
					786,432

The above contracts were opened with the below counterparties:

J.P. Morgan	786,432
	786,432

Templeton Global Balanced Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
MXN	54,900,000	USD	2,945,429	02/06/2024	268,322
USD	3,116,007	MXN	54,900,000	02/06/2024	(97,744)
					170,578
Forward foreign exchange contracts used for share class hedging:					
EUR	9,756,651	USD	10,541,302	01/16/2024	237,041
GBP	1,737,154	USD	2,184,277	01/16/2024	30,416
USD	56,054	EUR	51,131	01/16/2024	(430)
					267,027
					437,605

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Balanced Fund (continued)

	Unrealised profit/(loss) USD
The above contracts were opened with the below counterparties:	
HSBC	170,578
J.P. Morgan	267,027
	437,605

Templeton Global Bond (Euro) Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	937,848	AUD	1,535,000	02/06/2024	(9,501)
THB	60,740,000	EUR	1,587,144	02/21/2024	14,993
EUR	3,709,240	BRL	20,100,000	03/04/2024	(10,578)
EUR	16,540,733	USD	17,654,000	03/15/2024	597,642
EUR	2,044,555	IDR	34,600,000,000	03/20/2024	15,725
EUR	4,556,470	KRW	6,430,000,000	03/20/2024	53,091
EUR	4,163,848	MYR	20,930,000	04/30/2024	14,239
EUR	2,634,162	COP	11,756,000,000	05/08/2024	(36,936)
EUR	2,708,416	IDR	46,086,400,000	06/20/2024	20,309
EUR	4,532,185	INR	414,500,000	06/20/2024	85,696
					744,680

The above contracts were opened with the below counterparties:

Citibank	7,194
Deutsche Bank	569,237
Goldman Sachs	14,239
HSBC	14,993
J.P. Morgan	159,096
Morgan Stanley	(20,079)
	744,680

Templeton Global Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
CLP	13,849,600,000	USD	15,871,466	01/04/2024	(151,201)
USD	15,937,399	CLP	13,849,600,000	01/04/2024	217,134
INR	1,404,808,200	USD	16,835,745	01/08/2024	41,451
CLP	13,849,600,000	USD	15,923,107	01/18/2024	(201,180)
CLP	12,727,600,000	USD	14,584,331	01/31/2024	(134,674)
CLP	27,975,800,000	USD	31,966,359	02/05/2024	(209,825)
INR	3,683,923,600	USD	43,994,517	03/20/2024	117,238
KRW	166,102,815,000	USD	126,913,259	03/20/2024	1,931,698
NZD	177,610,000	USD	105,196,363	03/20/2024	7,128,628
USD	13,235,981	NZD	21,500,000	03/20/2024	(361,155)
JPY	9,204,207,440	USD	64,518,488	03/21/2024	1,585,937
USD	21,449,936	JPY	3,012,000,000	03/21/2024	(182,185)
JPY	25,175,000,000	USD	180,573,388	04/05/2024	664,735
NOK	850,740,000	USD	77,540,195	04/10/2024	6,382,950
USD	21,228,556	NOK	227,810,000	04/10/2024	(1,244,270)
INR	354,384,300	USD	4,229,333	04/15/2024	8,320
JPY	42,041,807,800	USD	294,413,358	04/15/2024	8,698,785
JPY	3,371,584,760	USD	23,206,616	05/21/2024	1,231,002
MXN	180,142,000	USD	7,929,608	09/03/2024	2,255,332
USD	7,658,610	MXN	180,142,000	09/03/2024	(2,526,329)
					25,252,391
Forward foreign exchange contracts used for share class hedging:					
AUD	17,511,925	USD	11,526,037	01/16/2024	415,058
CAD	1,207,513	USD	888,823	01/16/2024	22,695

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
CHF	59,775,179	USD	68,485,670	01/16/2024	2,686,529
CNH	9,329,056	USD	1,300,459	01/16/2024	9,966
CZK	682,889,084	USD	30,040,706	01/16/2024	484,840
EUR	395,937,782	USD	427,794,618	01/16/2024	9,604,763
GBP	11,923,177	USD	14,991,876	01/16/2024	208,952
JPY	735,076,966	USD	5,079,136	01/16/2024	146,363
NOK	228,797,055	USD	20,894,055	01/16/2024	1,635,467
PLN	18,918,291	USD	4,706,000	01/16/2024	101,693
SEK	24,739,922	USD	2,372,067	01/16/2024	82,678
SGD	37,337,313	USD	27,863,030	01/16/2024	448,133
USD	2,974	AUD	4,357	01/16/2024	3
USD	78,190	CHF	67,226	01/16/2024	(1,854)
USD	421,031	CNH	3,005,731	01/16/2024	(1,175)
USD	541,912	CZK	12,081,266	01/16/2024	1,872
USD	5,728,600	EUR	5,218,285	01/16/2024	(36,131)
USD	373,408	GBP	294,170	01/16/2024	(1,628)
USD	170,907	JPY	24,300,000	01/16/2024	(1,836)
USD	7,300	NOK	79,952	01/16/2024	(573)
USD	45,974	PLN	181,114	01/16/2024	(52)
USD	40,455	SEK	414,437	01/16/2024	(667)
USD	618,491	SGD	818,968	01/16/2024	(2,494)
					<u>15,802,602</u>
					41,054,993

The above contracts were opened with the below counterparties:

Bank of America	5,909,768
BNP Paribas	937,497
Citibank	2,219,911
Deutsche Bank	5,830,508
HSBC	(191,656)
J.P. Morgan	21,481,282
Morgan Stanley	4,867,683
	<u>41,054,993</u>

Templeton Global Climate Change Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
CZK	9,620,285	EUR	391,719	01/16/2024	(2,449)
EUR	8,687	CZK	212,609	01/16/2024	85
EUR	92,078	PLN	399,006	01/16/2024	291
EUR	891,121	USD	976,092	01/16/2024	7,552
PLN	33,533,908	EUR	7,718,796	01/16/2024	(4,652)
USD	59,296,133	EUR	54,853,526	01/16/2024	(1,178,122)
					<u>(1,177,295)</u>

The above contracts were opened with the below counterparties:

J.P. Morgan	(1,177,295)
	<u>(1,177,295)</u>

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Equity Income Fund

Purchases	Sales	Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:			
CNH	210,810	USD	29,371
			01/16/2024
			241
			241

The above contracts were opened with the below counterparties:

J.P. Morgan			241
			241

Templeton Global High Yield Fund

Purchases	Sales	Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:			
CLP	274,800,000	USD	314,917
USD	316,226	CLP	274,800,000
INR	33,697,400	USD	403,842
CLP	274,800,000	USD	315,942
CLP	252,400,000	USD	289,221
CLP	554,800,000	USD	633,938
THB	24,470,000	USD	692,711
COP	17,484,970,000	USD	4,314,401
INR	33,791,690	USD	405,332
INR	25,558,200	USD	305,684
THB	58,534,000	USD	1,658,187
			57,360
			241,154

The above contracts were opened with the below counterparties:

Citibank			354
Deutsche Bank			57,360
Goldman Sachs			77,812
HSBC			17,032
J.P. Morgan			(821)
Morgan Stanley			89,417
			241,154

Templeton Global Income Fund

Purchases	Sales	Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:			
CLP	524,200,000	USD	600,727
USD	603,222	CLP	524,200,000
INR	72,994,100	USD	874,788
CLP	524,200,000	USD	602,681
CLP	481,800,000	USD	552,086
CLP	1,059,000,000	USD	1,210,059
INR	113,773,006	USD	1,364,708
INR	101,791,860	USD	1,217,460
KRW	3,748,000,000	USD	2,867,318
THB	43,200,000	USD	1,261,130
JPY	225,262,650	USD	1,579,018
USD	620,994	JPY	87,200,000
JPY	1,209,000,000	USD	8,366,203
JPY	1,028,926,060	USD	7,205,436
THB	112,060,000	USD	3,174,504
NOK	34,705,000	USD	3,117,113
JPY	117,611,290	USD	809,518
AUD	2,390,000	USD	1,570,911
			64,152

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Income Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
AUD	3,070,000	USD	2,038,050	06/11/2024	63,068
NOK	8,313,000	USD	766,985	06/11/2024	53,877
JPY	212,700,000	USD	1,506,203	06/20/2024	42,264
MXN	4,382,000	USD	192,889	09/03/2024	54,862
USD	186,298	MXN	4,382,000	09/03/2024	(61,454)
					<u>1,288,729</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	6,905,144	USD	7,460,541	01/16/2024	167,692
SGD	72,726	USD	54,265	01/16/2024	879
USD	25,563	EUR	23,010	01/16/2024	144
USD	26	SGD	35	01/16/2024	1
					<u>168,716</u>
					<u>1,457,445</u>

The above contracts were opened with the below counterparties:

Bank of America	115,271
BNP Paribas	22,944
Citibank	1,408
Deutsche Bank	277,634
HSBC	35,684
J.P. Morgan	260,746
Morgan Stanley	743,758
	<u>1,457,445</u>

Templeton Global Total Return Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
INR	3,421,464,300	USD	41,004,102	01/08/2024	100,956
USD	14,855,637	INR	1,240,000,000	01/08/2024	(41,573)
KRW	6,645,000,000	USD	4,987,615	01/16/2024	148,165
EUR	32,700,000	USD	35,754,998	02/06/2024	401,010
INR	5,885,259,451	USD	70,593,746	02/12/2024	3,966
INR	6,649,001,270	USD	79,523,996	03/20/2024	91,963
KRW	111,182,710,000	USD	84,943,624	03/20/2024	1,300,137
JPY	648,496,310	USD	4,545,747	03/21/2024	111,740
USD	4,618,262	JPY	648,496,310	03/21/2024	(39,225)
AUD	50,120,000	USD	31,985,080	03/25/2024	2,261,129
JPY	38,263,418,970	USD	267,830,196	04/15/2024	8,040,599
USD	11,457,694	JPY	1,601,500,000	04/15/2024	(88,767)
AUD	124,437,000	USD	81,124,214	05/07/2024	3,980,632
JPY	338,584,720	USD	2,330,478	05/21/2024	123,621
AUD	128,930,000	USD	84,770,759	05/22/2024	3,433,688
AUD	55,590,000	USD	36,903,977	06/11/2024	1,142,002
NOK	1,065,091,000	USD	98,268,772	06/11/2024	6,902,944
JPY	6,088,000,000	USD	43,111,262	06/20/2024	1,209,700
MXN	473,620,000	USD	20,848,114	09/03/2024	5,929,601
USD	20,135,621	MXN	473,620,000	09/03/2024	(6,642,094)
					<u>28,370,194</u>
Forward foreign exchange contracts used for share class hedging:					
AUD	46,997,551	USD	30,900,898	01/16/2024	1,145,965
CHF	18,124,927	USD	20,765,324	01/16/2024	815,387
CNH	35,098,812	USD	4,889,591	01/16/2024	40,633
EUR	359,849,487	USD	388,798,976	01/16/2024	8,733,036
GBP	23,408,076	USD	29,430,475	01/16/2024	412,422
JPY	8,318,703	USD	57,480	01/16/2024	1,656
NOK	3,494,852	USD	319,148	01/16/2024	24,988
PLN	52,935,912	USD	13,169,008	01/16/2024	283,560
SEK	30,442,222	USD	2,918,672	01/16/2024	101,865
SGD	83,291,820	USD	62,157,657	01/16/2024	998,689

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Total Return Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	261,114	AUD	389,060	01/16/2024	(4,180)
USD	117,084	CHF	100,538	01/16/2024	(2,623)
USD	2,971	CNH	21,223	01/16/2024	(10)
USD	7,205,266	EUR	6,553,259	01/16/2024	(34,233)
USD	17,686	GBP	13,972	01/16/2024	(126)
USD	61,615	PLN	242,966	01/16/2024	(130)
USD	56,982	SEK	583,415	01/16/2024	(906)
USD	624,176	SGD	826,083	01/16/2024	(2,205)
					12,513,788
					40,883,982

The above contracts were opened with the below counterparties:

Bank of America	307,807
Barclays	401,010
BNP Paribas	1,096,037
Citibank	2,063,007
Deutsche Bank	15,189,663
Goldman Sachs	3,399,847
HSBC	63,349
J.P. Morgan	14,462,924
Morgan Stanley	3,900,338
	40,883,982

Templeton Latin America Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
BRL	23,969	EUR	4,462	01/16/2024	(7)
EUR	14,530,044	BRL	77,321,120	01/16/2024	174,392
EUR	7,108,436	MXN	133,804,360	01/16/2024	(8,600)
EUR	3,545,981	USD	3,824,231	01/16/2024	93,076
MXN	42,091	EUR	2,235	01/16/2024	4
PLN	19,284,401	USD	4,802,271	01/16/2024	98,461
USD	1,209	EUR	1,105	01/16/2024	(12)
USD	60,793	PLN	240,218	01/16/2024	(254)
					357,060

The above contracts were opened with the below counterparties:

J.P. Morgan	357,060
	357,060

Note 6 - Open positions on financial future contracts

As at December 31, 2023, 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					
14	Euro-Buxl 30 Year Bond, 03/07/2024	J.P. Morgan	EUR	1,984,080	133,266
51	US Long Bond, 03/19/2024	J.P. Morgan	USD	6,371,813	365,482
					498,748

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

Franklin Diversified Conservative Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
21	Euro-Buxl 30 Year Bond, 03/07/2024	J.P. Morgan	EUR	2,976,120	199,899
25	US Long Bond, 03/19/2024	J.P. Morgan	USD	3,123,438	179,158
					<u>379,057</u>

Franklin Diversified Dynamic Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
11	Euro-Buxl 30 Year Bond, 03/07/2024	J.P. Morgan	EUR	1,558,920	104,709
27	US Long Bond, 03/19/2024	J.P. Morgan	USD	3,373,313	193,490
					<u>298,199</u>

Franklin Euro Government Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(40)	Euro-BTP, 03/07/2024	J.P. Morgan	EUR	(4,766,000)	(146,047)
(42)	Euro-Bund, 03/07/2024	J.P. Morgan	EUR	(5,763,240)	(139,061)
					<u>(285,108)</u>

Franklin Euro Short Duration Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(52)	Euro-Bobl, 03/07/2024	J.P. Morgan	EUR	(6,202,560)	(79,611)
					<u>(79,611)</u>

Franklin European Corporate Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(12)	Euro-OAT, 03/07/2024	J.P. Morgan	EUR	(1,578,120)	(42,252)
					<u>(42,252)</u>

Franklin European Social Leaders Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(4)	Euro-Bund, 03/07/2024	J.P. Morgan	EUR	(548,880)	(13,244)
					<u>(13,244)</u>

Franklin European Total Return Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(1,025)	Euro-BTP, 03/07/2024	J.P. Morgan	EUR	(122,128,750)	(3,742,450)
(550)	Euro-Bund, 03/07/2024	J.P. Morgan	EUR	(75,471,000)	(1,821,039)
					<u>(5,563,489)</u>

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					
(30)	Euro-Bobl, 03/07/2024	J.P. Morgan	EUR	(3,578,400)	(53,022)
(1)	Long Gilt, 03/26/2024	J.P. Morgan	GBP	(102,650)	(8,223)
17	US 2 Year Note, 03/28/2024	J.P. Morgan	USD	3,500,539	36,103
(26)	US 5 Year Note, 03/28/2024	J.P. Morgan	USD	(2,828,109)	(52,692)
2	US 10 Year Note, 03/19/2024	J.P. Morgan	USD	225,781	7,403
(31)	US 10 Year Ultra Bond, 03/19/2024	J.P. Morgan	USD	(3,658,484)	(140,787)
					<u>(211,218)</u>

Franklin Global Aggregate Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
1	US 5 Year Note, 03/28/2024	J.P. Morgan	USD	108,773	2,499
(5)	US Long Bond, 03/19/2024	J.P. Morgan	USD	(624,688)	(42,240)
					<u>(39,741)</u>

Franklin Global Fundamental Strategies Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
42	Euro-Buxl 30 Year Bond, 03/07/2024	Citigroup	EUR	5,952,240	357,516
335	US 10 Year Ultra Bond, 03/19/2024	Morgan Stanley	USD	39,535,234	1,661,258
					<u>2,018,774</u>

Franklin Global Green Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(3)	Euro-Bund, 03/07/2024	J.P. Morgan	EUR	(411,660)	(9,933)
					<u>(9,933)</u>

Franklin Global Income Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
4	US Long Bond, 03/19/2024	J.P. Morgan	USD	499,750	20,243
					<u>20,243</u>

Franklin Global Multi-Asset Income Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
8	Euro-Buxl 30 Year Bond, 03/07/2024	J.P. Morgan	EUR	1,133,760	76,152
30	US Long Bond, 03/19/2024	J.P. Morgan	USD	3,748,125	214,989
					<u>291,141</u>

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

Franklin Income Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
750	US Long Bond, 03/19/2024	J.P. Morgan	USD	93,703,125	3,795,570
					<u>3,795,570</u>

Franklin K2 Alternative Strategies Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
(259)	3 month SOFR, 09/17/2024	J.P. Morgan	USD	(61,826,538)	(84,216)
2	3 month SOFR, 09/17/2024	Barclays	USD	477,425	1,225
2	3 month SOFR, 12/17/2024	Barclays	USD	479,525	1,400
3	3 month SOFR, 03/18/2025	Barclays	USD	722,025	2,275
2	3 month SOFR, 06/17/2025	Barclays	USD	482,900	1,650
(312)	3 month SOFR, 09/16/2025	Morgan Stanley	USD	(75,496,200)	(227,970)
2	3 month SOFR, 09/16/2025	Barclays	USD	483,950	1,650
2	3 month SOFR, 12/16/2025	Barclays	USD	484,500	1,875
2	3 month SOFR, 03/17/2026	Barclays	USD	484,675	1,850
24	3 Month Canadian Bankers Acceptance, 06/17/2024	Barclays	CAD	4,314,177	25,810
31	3 Month Canadian Bankers Acceptance, 09/18/2024	Barclays	CAD	5,599,675	36,772
35	3 Month Canadian Bankers Acceptance, 12/18/2024	Barclays	CAD	6,345,987	42,281
25	3 Month Canadian Bankers Acceptance, 03/19/2025	Barclays	CAD	4,546,998	40,848
23	3 Month Canadian Bankers Acceptance, 06/18/2025	Barclays	CAD	4,192,351	18,433
(38)	3 Month Euro Euribor, 06/17/2024	Barclays	EUR	(10,162,412)	(59,475)
(36)	3 Month Euro Euribor, 09/16/2024	Barclays	EUR	(9,673,748)	(67,189)
(39)	3 Month Euro Euribor, 12/16/2024	Barclays	EUR	(10,515,952)	(95,643)
(24)	3 Month Euro Euribor, 03/17/2025	Barclays	EUR	(6,486,589)	(50,989)
(25)	3 Month Euro Euribor, 06/16/2025	Barclays	EUR	(6,765,834)	(51,375)
91	3 Month Euro Euribor, 06/16/2025	Morgan Stanley	EUR	24,627,634	27,343
(20)	3 Month Euro Euribor, 09/15/2025	Barclays	EUR	(5,414,875)	(33,339)
(19)	3 Month Euro Euribor, 12/15/2025	Barclays	EUR	(5,143,607)	(27,958)
(8)	3 Month Euro Euribor, 03/16/2026	Barclays	EUR	(2,164,846)	(2,539)
1	3 Month SOFR, 06/16/2026	Barclays	USD	242,325	1,088
(15)	3 Month SONIA, 09/17/2024	Barclays	GBP	(4,564,123)	(31,595)
(10)	3 Month SONIA, 12/17/2024	Barclays	GBP	(3,059,479)	(33,523)
(16)	3 Month SONIA, 03/18/2025	Barclays	GBP	(4,914,286)	(53,599)
(11)	3 Month SONIA, 06/17/2025	Barclays	GBP	(3,387,860)	(13,926)
24	3 Month SONIA, 09/16/2025	Morgan Stanley	GBP	7,405,844	14,245
33	ASX 90 Day Bank Accepted Bill, 06/13/2024	Barclays	AUD	22,263,326	18,755
27	ASX 90 Day Bank Accepted Bill, 09/12/2024	Barclays	AUD	18,222,566	18,192
22	ASX 90 Day Bank Accepted Bill, 12/12/2024	Barclays	AUD	14,853,458	16,621
14	ASX 90 Day Bank Accepted Bill, 03/13/2025	Barclays	AUD	9,454,741	10,714
9	ASX 90 Day Bank Accepted Bill, 06/13/2025	Barclays	AUD	6,079,236	6,778
(72)	Australia 10 Year Bond, 03/15/2024	Morgan Stanley	AUD	(5,724,134)	(161,243)
(59)	Australia 10 Year Bond, 03/15/2024	Barclays	AUD	(4,690,609)	(125,640)
376	Australia 3 Year Bond, 03/15/2024	Barclays	AUD	27,379,046	259,560
(13)	Canada 10 Year Bond, 03/19/2024	Morgan Stanley	CAD	(1,218,324)	(53,439)
54	Canada 10 Year Bond, 03/19/2024	Barclays	CAD	5,060,730	238,014
41	Euro-Bobl, 03/07/2024	Morgan Stanley	EUR	5,398,845	(4,376)
25	Euro-Bobl, 03/07/2024	Barclays	EUR	3,291,979	40,272
85	Euro-Bund, 03/07/2024	Morgan Stanley	EUR	12,876,142	(54,591)
189	Euro-Bund, 03/07/2024	Barclays	EUR	28,630,480	674,867
(24)	Euro-Buxl 30 Year Bond, 03/07/2024	Barclays	EUR	(3,754,843)	(227,458)
19	Euro-OAT, 03/07/2024	Barclays	EUR	2,758,429	56,677
(41)	Euro-Schatz, 03/07/2024	Morgan Stanley	EUR	(4,822,434)	(13,755)
133	Euro-Schatz, 03/07/2024	Barclays	EUR	15,643,507	63,036
(1)	Japan 10 Year Bond, 03/13/2024	Morgan Stanley	JPY	(1,040,496)	(11,068)

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

Franklin K2 Alternative Strategies Fund (continued)

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
3	Japan 10 Year Bond, 03/13/2024	Barclays	JPY	3,121,489	41,844
(10)	Japan 10 Year Bond Mini, 03/12/2024	Morgan Stanley	JPY	(1,039,220)	(4,280)
28	Korea 10 Year Bond, 03/19/2024	Barclays	KRW	2,511,065	34,444
250	Korea 3 Year Bond, 03/19/2024	Barclays	KRW	20,463,545	85,410
(8)	Long Gilt, 03/26/2024	Barclays	GBP	(1,046,743)	(70,973)
40	Long Gilt, 03/26/2024	Morgan Stanley	GBP	5,233,713	(36,737)
(84)	US 2 Year Note, 03/28/2024	Morgan Stanley	USD	(17,296,781)	(160,636)
125	US 2 Year Note, 03/28/2024	Barclays	USD	25,739,258	252,789
125	US 2 Year Note, 03/28/2024	J.P. Morgan	USD	25,739,258	273,162
(151)	US 5 Year Note, 03/28/2024	Morgan Stanley	USD	(16,424,789)	(247,486)
(40)	US 5 Year Note, 03/28/2024	Barclays	USD	(4,350,938)	(98,148)
(74)	US 10 Year Note, 03/19/2024	J.P. Morgan	USD	(8,353,906)	(273,280)
(49)	US 10 Year Note, 03/19/2024	Barclays	USD	(5,531,641)	(180,547)
(49)	US 10 Year Note, 03/19/2024	Morgan Stanley	USD	(5,531,641)	(64,700)
(13)	US 10 Year Ultra Bond, 03/19/2024	Barclays	USD	(1,534,203)	(67,516)
(20)	US Long Bond, 03/19/2024	Barclays	USD	(2,498,750)	(183,609)
7	US Long Bond, 03/19/2024	Morgan Stanley	USD	874,563	(2,762)
25	US Ultra Bond, 03/19/2024	Barclays	USD	3,339,844	216,336
					<u>(349,364)</u>
Foreign Currency Future					
(76)	Foreign Exchange AUD/USD, 03/18/2024	Barclays	USD	(5,191,180)	(137,888)
(176)	Foreign Exchange CAD/USD, 03/19/2024	Barclays	USD	(13,310,000)	(225,866)
(88)	Foreign Exchange CHF/USD, 03/18/2024	Barclays	USD	(13,178,000)	(453,750)
139	Foreign Exchange EUR/USD, 03/18/2024	Barclays	USD	19,242,813	270,912
(34)	Foreign Exchange GBP/USD, 03/18/2024	Barclays	USD	(2,709,588)	(31,012)
(26)	Foreign Exchange JPY/USD, 03/18/2024	Barclays	USD	(2,332,200)	(32,062)
247	Foreign Exchange MXN/USD, 03/18/2024	Barclays	USD	7,192,640	166,810
(33)	Foreign Exchange NZD/USD, 03/18/2024	Barclays	USD	(2,086,425)	(49,730)
293	Foreign Exchange USD/KRW, 01/15/2024	Barclays	KRW	2,928,635	(12,248)
					<u>(504,834)</u>
Index Future					
35	CAC 40 10 Euro Index, 01/19/2024	Morgan Stanley	EUR	2,919,120	(9,891)
(77)	CAC 40 10 Euro Index, 01/19/2024	Barclays	EUR	(6,422,063)	42,495
55	CBOE Volatility Index, 01/17/2024	Barclays	USD	772,816	(79,334)
29	CBOE Volatility Index, 02/14/2024	Barclays	USD	443,567	(28,683)
8	CBOE Volatility Index, 03/20/2024	Barclays	USD	130,135	(2,615)
1	CBOE Volatility Index, 04/17/2024	Barclays	USD	16,951	51
19	DAX Index, 03/15/2024	Morgan Stanley	EUR	8,868,776	(39,668)
10	DAX Index, 03/15/2024	Barclays	EUR	4,667,777	(23,307)
8	DJIA CBOT E-Mini Index, 03/15/2024	Morgan Stanley	USD	1,520,480	8,328
5	DJIA CBOT E-Mini Index, 03/15/2024	Barclays	USD	950,300	26,140
295	EURO STOXX 50 Index, 03/15/2024	Barclays	EUR	14,794,972	(122,080)
144	EURO STOXX 50 Index, 03/15/2024	Morgan Stanley	EUR	7,221,952	(56,618)
(8)	FTSE 100 Index, 03/15/2024	Barclays	GBP	(790,946)	(16,322)
37	FTSE 100 Index, 03/15/2024	Morgan Stanley	GBP	3,658,125	74,456
283	FTSE China A50 Index, 01/30/2024	Barclays	USD	3,253,085	87,066
(21)	FTSE Taiwan Index, 01/30/2024	Barclays	USD	(1,302,420)	(1,860)
11	FTSE/JSE Top 40 Index, 03/20/2024	Barclays	ZAR	429,296	11,641
(16)	FTSE/MIB Index, 03/15/2024	Barclays	EUR	(2,695,493)	10,289
5	Hang Seng China Enterprises Index, 01/30/2024	Barclays	HKD	185,567	5,084
(17)	Hang Seng Index, 01/30/2024	Morgan Stanley	HKD	(1,864,916)	(62,939)
5	Hang Seng Index, 01/30/2024	Barclays	HKD	548,505	9,957
(37)	IBEX 35 Index, 01/19/2024	Barclays	EUR	(4,119,825)	30,144
(7)	iBoxx iShares Bond Index, 03/01/2024	Morgan Stanley	USD	(1,071,070)	(38,398)
12	KOSPI 200 Index, 03/14/2024	Barclays	KRW	844,864	55,672
12	MSCI Emerging Markets Index, 03/15/2024	Barclays	USD	620,220	28,350
23	MSCI Singapore Index, 01/30/2024	Barclays	SGD	501,390	16,632
15	NASDAQ 100 Emini Index, 03/15/2024	Morgan Stanley	USD	5,107,050	75,076
8	NASDAQ 100 Emini Index, 03/15/2024	Barclays	USD	2,723,760	109,604
(23)	Nikkei 225 Index, 03/07/2024	Barclays	JPY	(1,067,429)	(15,723)
21	Nikkei 225 Index, 03/07/2024	Morgan Stanley	JPY	4,981,915	95,481

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
(69)	Russell 2000 Emini Index, 03/15/2024	Barclays	USD	(7,064,565)	(492,778)
6	Russell 2000 Emini Index, 03/15/2024	Morgan Stanley	USD	614,310	(10,278)
135	Russell 2000 Emini Index, 03/15/2024	J.P. Morgan	USD	13,821,975	115,858
25	S&P 500 Emini Index, 03/15/2024	Morgan Stanley	USD	6,025,000	63,493
67	S&P 500 Emini Index, 03/15/2024	J.P. Morgan	USD	16,147,000	261,828
61	S&P 500 Emini Index, 03/15/2024	Barclays	USD	14,701,000	336,740
(8)	S&P Midcap 400 Emini Index, 03/15/2024	Barclays	USD	(2,247,600)	(123,420)
23	S&P/TSX 60 Index, 03/14/2024	Barclays	CAD	4,410,279	133,824
(10)	SPI 200 Index, 03/21/2024	Barclays	AUD	(1,292,200)	(25,163)
23	TOPIX Index, 03/07/2024	Barclays	JPY	3,859,433	29,965
31	TOPIX Index, 03/07/2024	Morgan Stanley	JPY	5,201,844	53,712
					<u>532,809</u>
					<u>(321,389)</u>

Franklin Strategic Income Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
	Bond Future				
(217)	3 month SOFR, 03/18/2025	J.P. Morgan	USD	(52,226,475)	(184,339)
(111)	US 10 Year Ultra Bond, 03/19/2024	J.P. Morgan	USD	(13,099,734)	(504,107)
10	US Ultra Bond, 03/19/2024	J.P. Morgan	USD	1,335,938	119,984
					<u>(568,462)</u>

Franklin U.S. Government Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
	Bond Future				
98	US 5 Year Note, 03/28/2024	J.P. Morgan	USD	10,659,797	244,876
128	US 10 Year Ultra Bond, 03/19/2024	J.P. Morgan	USD	15,106,000	670,818
52	US Long Bond, 03/19/2024	J.P. Morgan	USD	6,496,750	481,735
16	US Ultra Bond, 03/19/2024	J.P. Morgan	USD	2,137,500	191,975
					<u>1,589,404</u>

Franklin U.S. Low Duration Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
	Bond Future				
307	US 2 Year Note, 03/28/2024	J.P. Morgan	USD	63,215,617	651,985
(220)	US 5 Year Note, 03/28/2024	J.P. Morgan	USD	(23,930,156)	(445,851)
(27)	US 10 Year Note, 03/19/2024	J.P. Morgan	USD	(3,048,047)	(84,202)
(4)	US 10 Year Ultra Bond, 03/19/2024	J.P. Morgan	USD	(472,063)	(18,166)
					<u>103,766</u>

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, 01/30/2024	J.P. Morgan	USD	(62,020)	(1,402)
(1)	KOSPI 200 Index, 01/11/2024	J.P. Morgan	KRW	(18,015,000)	(681)
(1)	MSCI China, 03/15/2024	J.P. Morgan	USD	(21,445)	(876)
(1)	MSCI India Index, 01/25/2024	J.P. Morgan	USD	(49,941)	(1,337)
(1)	SET50 Index, 03/28/2024	J.P. Morgan	THB	(174,640)	(36)
					<u>(4,332)</u>

Note 7 - Open positions on interest rate swap contracts

As at December 31, 2023, the Company had entered into the following outstanding contracts:

Franklin Diversified Balanced Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) EUR
3,189,000	Receive floating SONIA 1 day Pay fixed 4.12%	J.P. Morgan	11/10/2033	GBP	(253,214)
16,558,000	Receive floating SONIA 1 day Pay fixed 4.426%	J.P. Morgan	10/24/2033	GBP	(1,791,875)
105,934,000	Receive fixed 4.267% Pay floating SONIA 1 day	J.P. Morgan	12/19/2025	GBP	505,062
					(1,540,027)

Franklin Diversified Conservative Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) EUR
1,531,000	Receive floating SONIA 1 day Pay fixed 4.12%	J.P. Morgan	11/10/2033	GBP	(121,565)
7,973,000	Receive floating SONIA 1 day Pay fixed 4.426%	J.P. Morgan	10/24/2033	GBP	(862,823)
50,159,000	Receive fixed 4.267% Pay floating SONIA 1 day	J.P. Morgan	12/19/2025	GBP	239,144
					(745,244)

Franklin Diversified Dynamic Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) EUR
2,614,000	Receive floating SONIA 1 day Pay fixed 4.12%	J.P. Morgan	11/10/2033	GBP	(207,558)
12,782,000	Receive floating SONIA 1 day Pay fixed 4.426%	J.P. Morgan	10/24/2033	GBP	(1,383,243)
83,807,000	Receive fixed 4.267% Pay floating SONIA 1 day	J.P. Morgan	12/19/2025	GBP	399,567
					(1,191,234)

Franklin Flexible Alpha Bond Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
5,100,000	Receive fixed 4.928% Pay floating SOFR 1 day	Citigroup	02/28/2025	USD	14,869
1,900,000	Receive fixed 4.785% Pay floating SOFR 1 day	Citigroup	11/08/2025	USD	20,226
710,000	Receive fixed 3.44% Pay floating SOFR 1 day	Citigroup	05/26/2043	USD	(6,066)
540,000	Receive floating SOFR 1 day Pay fixed 3.26%	Citigroup	05/26/2053	USD	7,432
					36,461

Franklin Global Fundamental Strategies Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
10,300,000	Receive fixed 3.232% Pay floating SOFR 1 day	J.P. Morgan	04/24/2033	USD	(206,709)

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

Franklin Global Fundamental Strategies Fund (continued)

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
14,060,000	Receive fixed 3.285% Pay floating SOFR 1 day	J.P. Morgan	05/03/2033	USD	(223,177)
					(429,886)

Franklin Global Multi-Asset Income Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) EUR
10,401,000	Receive floating SONIA 1 day Pay fixed 4.437%	J.P. Morgan	09/12/2033	GBP	(1,126,724)
2,600,000	Receive floating SONIA 1 day Pay fixed 4.12%	J.P. Morgan	11/10/2033	GBP	(206,447)
68,306,000	Receive fixed 4.267% Pay floating SONIA 1 day	J.P. Morgan	12/19/2025	GBP	325,663
					(1,007,508)

Franklin Gulf Wealth Bond Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
51,500,000	Receive fixed 2.925% Pay floating SOFR 1 day	J.P. Morgan	05/11/2032	USD	(2,131,248)
12,500,000	Receive fixed 3.559% Pay floating SOFR 1 day	J.P. Morgan	09/29/2032	USD	51,593
					(2,079,655)

Franklin K2 Alternative Strategies Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
99,000,000	Receive fixed 9.47% Pay floating TIIE 4 week	Citibank	10/22/2024	MXN	(73,055)
76,851,064	Receive fixed 6.295% Pay floating JIBAR 3 month	Citibank	07/31/2025	ZAR	(110,125)
43,000,000	Receive fixed 7.57% Pay floating JIBAR 3 month	Citibank	11/04/2025	ZAR	(11,751)
212,844,232	Receive fixed 4.75% Pay floating PRIBOR 6 month	Citibank	01/18/2026	CZK	101,386
7,385,903	Receive fixed 13.505% Pay floating CDI 1 day	Citibank	01/04/2027	BRL	199,891
4,983,258	Receive fixed 13.405% Pay floating CDI 1 day	Citibank	01/04/2027	BRL	130,023
3,715,985	Receive fixed 13.47% Pay floating CDI 1 day	Citibank	01/04/2027	BRL	99,333
2,535,763	Receive fixed 13.285% Pay floating CDI 1 day	Citibank	01/04/2027	BRL	63,337
5,638,009	Receive fixed 10.415% Pay floating CDI 1 day	Citibank	01/04/2027	BRL	12,833
87,500,000	Receive floating TIIE 4 week Pay fixed 8.78%	Citibank	10/19/2027	MXN	5,341
26,000,000	Receive fixed 8.724% Pay floating TIIE 4 week	Citibank	10/12/2032	MXN	25,569
45,000,000	Receive fixed 8.468% Pay floating TIIE 4 week	Citibank	10/12/2032	MXN	1,862
4,062,791,684	Receive floating IBR 1 day Pay fixed 8.37%	Citibank	07/19/2033	COP	(40,628)

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
31,000,000	Receive fixed 7.974% Pay floating TIE 4 week	Citibank	10/06/2033	MXN	(60,708)
15,750,000	Receive fixed 9.61% Pay floating JIBAR 3 month	Citibank	01/18/2034	ZAR	26,740
1,298,000,000	Receive floating CLICP 1 day Pay fixed 5.785%	Citibank	01/18/2034	CLP	(104,235)
48,020,000	Receive floating PRIBOR 6 month Pay fixed 4.545%	Citibank	01/18/2034	CZK	(197,979)
5,700,000	Receive fixed 4.182% Pay floating SOFR 1 day	J.P. Morgan	11/22/2028	USD	154,748
					<u>222,582</u>

Franklin Strategic Income Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
25,000,000	Receive fixed 4.902% Pay floating SOFR 1 day	Citigroup	09/14/2025	USD	254,650
					<u>254,650</u>

Templeton Global Bond (Euro) Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) EUR
3,280,000	Receive fixed 3.285% Pay floating SOFR 1 day	J.P. Morgan	05/03/2033	USD	(47,155)
					<u>(47,155)</u>

Templeton Global Bond Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
131,800,000	Receive fixed 3.232% Pay floating SOFR 1 day	J.P. Morgan	04/24/2033	USD	(2,645,076)
268,590,000	Receive fixed 3.285% Pay floating SOFR 1 day	J.P. Morgan	05/03/2033	USD	(4,263,371)
115,910,000	Receive fixed 3.847% Pay floating SOFR 1 day	J.P. Morgan	08/31/2033	USD	3,421,914
					<u>(3,486,533)</u>

Templeton Global Income Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
3,410,000	Receive fixed 3.285% Pay floating SOFR 1 day	J.P. Morgan	05/03/2033	USD	(54,128)
					<u>(54,128)</u>

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

Templeton Global Total Return Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
129,830,000	Receive fixed 3.285% Pay floating SOFR 1 day	J.P. Morgan	05/03/2033	USD	(2,060,812)
					(2,060,812)

Note 8 - Open positions on total return swap contracts

As at December 31, 2023, the Company had entered into the following outstanding contracts:

Franklin Diversified Balanced Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) EUR
USD	4,720,636	USSGMDVISB Index	USD FEDERAL_FUNDS_H15 1 day (0.500)%	Societe Generale	03/05/2024	(5,266)
						(5,266)

Franklin Diversified Conservative Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) EUR
USD	3,722,146	USSGMDVISB Index	USD FEDERAL_FUNDS_H15 1 day (0.500)%	Societe Generale	03/05/2024	(4,152)
						(4,152)

Franklin Diversified Dynamic Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) EUR
USD	2,906,090	USSGMDVISB Index	USD FEDERAL_FUNDS_H15 1 day (0.500)%	Societe Generale	03/05/2024	(3,242)
						(3,242)

Franklin Global Multi-Asset Income Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) EUR
USD	3,036,487	USSGMDVISB Index	USD FEDERAL_FUNDS_H15 1 day (0.500)%	Societe Generale	03/05/2024	(3,387)
						(3,387)

Franklin K2 Alternative Strategies Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	253,698	Energy Transfer LP	USD OBFR 1 day (0.650)%	Barclays	03/18/2024	3,263
USD	145,443	Energy Transfer LP	USD OBFR 1 day (0.650)%	Citigroup	10/22/2024	1,690
USD	181,020	Energy Transfer LP	USD SOFR 1 day (1.010)%	Goldman Sachs	07/02/2024	461
USD	22,033,380	USCIFXPPDD Index	Spread of 0.030% on Notional	Citibank	07/02/2024	182,620
USD	6,095,295	USCIFXPPDD Index	Spread of 0.030% on Notional	Citigroup	07/02/2024	50,520
USD	2,476,527	USJPUSFLOW Index	Spread of 0.100% on Notional	J.P. Morgan	07/03/2024	63,484

Note 8 - 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	512,466	USD FEDERAL FUNDS_H15 1 Year (0.750)%	HAT Holdings I LLC / HAT Holdings II LLC, REIT, 144A 3.375% 06/15/2026	Goldman Sachs	03/01/2024	(10,393)
USD	175,000	USD FEDERAL FUNDS_H15 1 Year (0.750)%	HAT Holdings I LLC / HAT Holdings II LLC, REIT, 144A 3.75% 09/15/2030	Goldman Sachs	03/01/2024	(10,064)
USD	117,000	USD FEDERAL FUNDS_H15 1 Year (0.750)%	Northern Oil and Gas, Inc., 144A 8.125% 03/01/2028	Goldman Sachs	03/01/2024	(452)
USD	290,000	USD FEDERAL FUNDS_H15 1 Year (0.750)%	Patrick Industries, Inc., 144A 4.75% 05/01/2029	Goldman Sachs	03/01/2024	(13,745)
USD	346,000	USD FEDERAL FUNDS_H15 1 Year (0.750)%	Post Holdings, Inc., 144A 5.625% 01/15/2028	Goldman Sachs	03/01/2024	(8,769)
USD	7,363,192	USCIFXCADM Index	Spread of 0.000% on Notional	Citibank	07/02/2024	(92,339)
USD	12,843,504	USDBCAUCTT Index	Spread of (0.500)% on Notional	Deutsche Bank	07/02/2024	(269,741)
USD	15,543,338	USDBCOWNVU Index	Spread of (0.188)% on Notional	Deutsche Bank	07/02/2024	(106,165)
USD	4,047,523	USDBCRFLBU Index	Spread of (0.188)% on Notional	Deutsche Bank	07/02/2024	(57,394)
USD	8,360,087	USDBCRFMNU Index	Spread of (0.188)% on Notional	Deutsche Bank	07/02/2024	(447,146)
						(714,170)

Franklin Strategic Income Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	14,000,000	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	USD SOFR 1 day 0%	BNP Paribas	09/20/2024	96,206
						96,206

Franklin U.S. Low Duration Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	8,390,000	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	USD SOFR 1 day 0%	BNP Paribas	09/20/2024	57,655
						57,655

Note 9 - Open positions on contracts for differences

As at December 31, 2023, the Company had entered into the following outstanding contracts:

Franklin K2 Alternative Strategies Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
AUD	15,232	Receive AUCASH= 1 Day (35.000)%	Pay Performance of the underlying equity/ bond basket of 1 Securities.	BNP Paribas	01/08/2025	(6,570)	(2,588)
AUD	232,280	Receive AONIA 1 Month 0%	Pay Performance of the underlying equity/ bond basket of 1 Securities.	Nomura	11/30/2027	(100,195)	(38,833)

Note 9 - Open positions on contracts for differences (continued)

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
CAD	10,436	Receive CA1MBAFIX= 1 Day (0.200)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	BNP Paribas	08/12/2024	(41,191)	1,394
CAD	134,000	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay CA1MBAFIX= 1 Day 0.650%	BNP Paribas	08/12/2024	95,803	(5,673)
CAD	14,632	Receive DISC 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Morgan Stanley	08/18/2025	(571,565)	2,650
EUR	5,707	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay EUROSTR= O/N 0.300%	Bank of America	09/04/2024	63,002	504
EUR	3,819	Receive EUROSTR= 1 Day (1.000)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	BNP Paribas	08/12/2024	(118,898)	(5,573)
EUR	99,031	Receive EONIA 1 Day (0.500)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	10/14/2024	(937,300)	(9,272)
EUR	454,164	Receive Performance of the underlying equity/ bond basket of 4 Securities. Pay EONIA 1 Day 0.400%	Morgan Stanley	10/14/2024	10,269,291	(128,636)
EUR	3,800	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay EUROSTR= O/N 0.300%	Bank of America	11/27/2024	86,837	420
EUR	7,905	Receive EONIA 1 Day (0.450)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	02/03/2025	(4,084,434)	23,090
EUR	13,980	Receive EUROSTR= 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	BNP Paribas	08/12/2024	(15,945)	2,148
GBP	171,448	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay SONIA 1 Day 0.400%	Morgan Stanley	01/20/2025	2,320,530	56,899
GBP	34,931	Receive SONIA 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Morgan Stanley	01/20/2025	(470,567)	2,499
HKD	7,469	Receive HONIX 1 Day (0.500)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Morgan Stanley	09/22/2025	(206,030)	(6,499)
HKD	681,450	Receive HIKKDOND= 1 Day (2.500)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	BNP Paribas	08/06/2024	(712,171)	49,970
JPY	2,714	Receive MUTSC 1 Day (0.400)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Morgan Stanley	08/12/2025	(440,265)	(10,356)
NOK	15,506	Receive NOWA O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Barclays	12/19/2024	(201,362)	5,132
NOK	4,635	Receive NOWA O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Barclays	12/27/2024	(60,190)	1,534
NOK	377	Receive NOWA O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Barclays	12/23/2024	(4,896)	125
USD	27,447	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 5 Securities.	Barclays	01/09/2025	(1,752,016)	20,440
USD	5,751	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Barclays	11/11/2024	(574,985)	9,662

Note 9 - Open positions on contracts for differences (continued)**Franklin K2 Alternative Strategies Fund (continued)**

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	2,942	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Barclays	01/06/2025	(294,141)	4,943
USD	2,814	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Barclays	11/14/2024	(281,344)	4,728
USD	7,912	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Barclays	12/27/2024	(454,307)	4,589
USD	2,625	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Barclays	11/08/2024	(262,447)	4,410
USD	2,272	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Barclays	08/22/2024	(227,155)	3,817
USD	7,628	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Barclays	12/12/2024	(516,317)	3,723
USD	6,105	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Barclays	12/26/2024	(350,549)	3,541
USD	5,376	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Barclays	11/27/2024	(308,690)	3,118
USD	8,103	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Barclays	01/16/2025	(417,710)	2,684
USD	1,252	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Barclays	11/18/2024	(125,175)	2,103
USD	1,279	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Barclays	01/30/2025	(190,776)	1,291
USD	1,838	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Barclays	12/05/2024	(105,538)	1,066
USD	14,347	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Barclays	01/03/2025	(235,147)	1,004
USD	4,950	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Barclays	10/17/2024	(109,048)	346
USD	1,641	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Barclays	10/16/2024	(36,151)	115
USD	3,014	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Barclays	01/13/2025	(106,125)	(630)
USD	748,003	Receive USONBFR= 1 Month 0% Pay Performance of the underlying equity/ bond basket of 28 Securities.	Nomura	11/30/2027	(3,607,424)	(435,997)
USD	145,781	Receive FEDEF 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 22 Securities.	Morgan Stanley	09/15/2025	(12,108,795)	(208,830)
USD	30,591,000	Receive Performance of the underlying equity/ bond basket of 75 Securities.	BNP Paribas	08/12/2024	37,340,188	629,242
USD	1,315,509	Pay USONBFR= 1 Day 0.650% Receive USONBFR= 1 Day (0.050)% Pay Performance of the underlying equity/ bond basket of 93 Securities.	BNP Paribas	08/12/2024	(28,700,779)	(2,772,106)

Note 9 - Open positions on contracts for differences (continued)

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	3,462	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay USONFEE= O/N 0.300%	Bank of America	11/20/2024	367,305	(5,367)
USD	8,141	Receive Performance of the underlying equity/ bond basket of 3 Securities. Pay USONFEE= O/N 0.300%	Bank of America	01/23/2025	273,385	4,774
USD	1,425	Receive USONFEE= O/N (0.200)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Bank of America	01/23/2025	(135,460)	935
USD	3,020,000	Receive Performance of the underlying equity/ bond basket of 7 Securities. Pay USONFEE= O/N 0.700%	Bank of America	06/05/2024	4,239,368	244,401
USD	20,916	Receive USONBFR= 1 Day (4.070)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	BNP Paribas	08/12/2024	(317,505)	4,038
USD	148,000	Receive USONBFR= 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	BNP Paribas	08/12/2024	(113,643)	1,499
USD	790,000	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay USONBFR= 1 Month 0.650%	Nomura	11/30/2027	1,753,589	217,215
USD	1,149,000	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay SOFR 1 Day 0.650%	Goldman Sachs	05/05/2025	2,350,003	372,627
USD	69,752	Receive SOFR 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Goldman Sachs	05/04/2033	(1,972,619)	(334,257)
USD	6,600	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay USONFEE= O/N 0.300%	Bank of America	12/03/2024	123,684	15,246
USD	9,009	Receive USONFEE= O/N (0.200)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Bank of America	05/15/2024	(1,228,197)	(55,643)
USD	1,134,000	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay SOFR 1 Day 0.650%	Goldman Sachs	08/19/2025	2,467,543	308,392
USD	20,301	Receive SOFR 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Goldman Sachs	05/05/2033	(286,041)	4,117
USD	23,177	Receive USONBFR= 1 Day (6.250)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	BNP Paribas	08/12/2024	(23,641)	8,593
USD	268,716	Receive USONBFR= 1 Day (9.000)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	BNP Paribas	08/12/2024	(201,806)	186,244
USD	54,119	Receive USONBFR= 1 Day (0.920)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	BNP Paribas	08/12/2024	(2,998,193)	(233,358)
USD	1,356	Receive FEDEF 1 Day (3.375)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Morgan Stanley	06/16/2025	(300,736)	32,041
USD	445	Receive FEDEF 1 Day (8.750)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Morgan Stanley	06/16/2025	(221,733)	(571)
USD	68,739	Receive USONFEE= O/N (0.200)% Pay Performance of the underlying equity/ bond basket of 4 Securities.	Bank of America	06/05/2024	(2,031,833)	(186,274)
USD	4,073	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay USONFEE= O/N 0.300%	Bank of America	12/04/2024	96,652	(988)

Note 9 - Open positions on contracts for differences (continued)

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	3,800	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay USONFEE= O/N 0.300%	Bank of America	12/26/2024	87,020	342
USD	3,647,000	Receive Performance of the underlying equity/ bond basket of 9 Securities. Pay USONBFR= 1 Month 0.600%	Nomura	01/31/2024	4,496,258	158,768
USD	238,687	Receive USONBFR= 1 Month 0% Pay Performance of the underlying equity/ bond basket of 11 Securities.	Nomura	01/31/2024	(2,398,946)	(110,140)
USD	249,000	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay USONFEE= O/N 0.700%	Bank of America	08/14/2024	236,675	9,038
USD	195	Receive USONFEE= O/N (0.200)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Bank of America	08/14/2024	(29,599)	(2,919)
USD	3,313	Receive USONFEE= O/N (0.200)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Bank of America	11/20/2024	(331,234)	7,541
USD	41,510	Receive USONBFR= 1 Day (7.070)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	BNP Paribas	08/12/2024	(72,642)	101,245
USD	445,000	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay SOFR 1 Day 0.650%	Goldman Sachs	04/19/2028	499,385	22,058
USD	13,103	Receive SOFR 1 Day (0.388)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Goldman Sachs	03/10/2033	(302,155)	(12,483)
USD	22,735	Receive USONBFR= 1 Day (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	BNP Paribas	08/12/2024	(524,269)	(45,361)
USD	10,530	Receive SOFR 1 Day (0.355)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Goldman Sachs	08/10/2033	(290,417)	(31,517)
USD	440,000	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay SOFR 1 Day 0.350%	Goldman Sachs	08/17/2028	520,643	50,648
USD	10,176	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay USONFEE= O/N 0.300%	Bank of America	01/15/2025	202,503	6,266
USD	9,635	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay USONFEE= O/N 0.300%	Bank of America	01/02/2025	285,678	3,060
USD	10,466	Receive USONBFR= 1 Day (0.950)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	BNP Paribas	08/12/2024	(38,410)	(13,487)
USD	673,000	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay USONFEE= O/N 0.700%	Bank of America	06/27/2024	636,574	15,537
USD	2,105	Receive USONFEE= O/N (0.200)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Bank of America	07/05/2024	(91,673)	(5,990)
USD	1,629	Receive USONFEE= O/N (0.200)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Bank of America	12/18/2024	(63,042)	(2,817)
USD	137,000	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay USONFEE= O/N 0.700%	Bank of America	08/09/2024	144,235	6,457
USD	1,534	Receive USONFEE= O/N (0.200)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Bank of America	08/09/2024	(17,549)	(1,667)

Note 9 - Open positions on contracts for differences (continued)

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	48,585	Receive USONBFR= 1 Day (0.200)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	BNP Paribas	08/12/2024	(471,165)	27,105
USD	407	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay USONFEE= O/N 0.300%	Bank of America	01/24/2025	128,820	(95)
USD	1,202	Receive FEDEF 1 Day (0.875)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Morgan Stanley	06/16/2025	(396,679)	(5,223)
USD	3,098	Receive USONBFR= 1 Day (6.850)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	BNP Paribas	08/12/2024	(19,579)	(1,580)
USD	35,945	Receive USONBFR= 1 Day (0.550)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	BNP Paribas	08/12/2024	(257,726)	690,315
USD	257,000	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay SOFR 1 Day 0.350%	Goldman Sachs	12/17/2025	425,749	71,038
USD	549	Receive SOFR 1 Day (0.512)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Goldman Sachs	09/14/2033	(346,759)	(55,586)
USD	470	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay USONFEE= O/N 0.300%	Bank of America	11/27/2024	227,019	1,593
USD	401,000	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay SOFR 1 Day 0.350%	Goldman Sachs	04/18/2029	477,812	6,876
USD	6,665	Receive SOFR 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Goldman Sachs	03/17/2033	(247,072)	2,703
USD	447,000	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay SOFR 1 Day 0.650%	Goldman Sachs	03/19/2025	412,845	15,658
USD	7,623	Receive USONFEE= O/N (0.200)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Bank of America	12/03/2024	(128,752)	(15,246)
USD	313,000	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay USONFEE= O/N 0.700%	Bank of America	10/09/2024	449,605	5,089
USD	6,486	Receive USONFEE= O/N (0.200)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Bank of America	10/09/2024	(406,737)	(2,724)
USD	425,000	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay SOFR 1 Day 0.650%	Goldman Sachs	12/05/2028	485,099	59,867
USD	2,832	Receive SOFR 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	04/04/2033	(284,191)	(48,657)
USD	460,000	Receive Performance of the underlying equity/ bond basket of 3 Securities. Pay USONBFR= 1 Month 0.650%	Nomura	01/31/2024	466,198	12,173
USD	127,363	Receive USONBFR= 1 Day (3.000)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	BNP Paribas	08/12/2024	(573,133)	727,336
USD	29,056	Receive FEDEF 1 Day (3.630)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Morgan Stanley	09/15/2025	(130,752)	6,102
USD	2,755	Receive SOFR 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	09/12/2033	(23,285,717)	(663,262)

Note 9 - Open positions on contracts for differences (continued)

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	3,002	Receive FEDEF 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Morgan Stanley	06/02/2025	(2,420,212)	6,995
USD	123	Receive FEDEF 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Morgan Stanley	06/02/2025	(513,826)	(4,162)
USD	334,000	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay SOFR 1 Day 0.650%	Goldman Sachs	08/13/2027	342,308	7,233
USD	1,509	Receive SOFR 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Goldman Sachs	03/03/2033	(132,883)	(3,951)
USD	791,000	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay USONFEE= O/N 0.700%	Bank of America	05/22/2024	942,981	51,939
USD	4,843	Receive USONFEE= O/N (0.200)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Bank of America	05/22/2024	(262,975)	(1,748)
USD	384	Receive SOFR 1 Day (0.700)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Goldman Sachs	09/12/2033	(6,430,610)	(276,200)
USD	941	Receive SOFR 1 Day (0.450)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Goldman Sachs	09/12/2033	(6,788,459)	(824,399)
USD	14,248	Receive SOFR 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Goldman Sachs	03/09/2033	(1,844,974)	(311,270)
USD	2,612	Receive USONFEE= O/N (0.200)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Bank of America	06/26/2024	(251,875)	(39,072)
USD	2,665	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay USONFEE= O/N 0.300%	Bank of America	12/11/2024	14,578	2,105
USD	5,512	Receive USONBFR= 1 Day (0.450)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	BNP Paribas	08/12/2024	(54,844)	(9,317)
USD	2,810	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay SOFR 1 Day 0.350%	Goldman Sachs	03/17/2033	81,153	8,797
USD	230,000	Receive SOFR 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Goldman Sachs	05/05/2025	(233,749)	(6,006)
USD	241,000	Receive USONBFR= 1 Day (0.500)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	BNP Paribas	08/12/2024	(244,928)	(13,267)
USD	1,520	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay USONFEE= O/N 0.300%	Bank of America	10/23/2024	231,572	1,231
USD	336	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay SOFR 1 Day 0.350%	Goldman Sachs	03/02/2033	140,488	2,874
USD	346,000	Receive SOFR 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Goldman Sachs	03/18/2026	(350,923)	(9,267)
USD	2,850	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay USONFEE= O/N 0.300%	Bank of America	10/30/2024	138,653	29,231
USD	530,000	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay USONFEE= O/N 0.700%	Bank of America	06/13/2024	622,126	25,980

Note 9 - Open positions on contracts for differences (continued)

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	14,042	Receive USONFEE= O/N (0.200)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Bank of America	06/14/2024	(287,861)	(18,915)
USD	351,000	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay USONFEE= O/N 0.700%	Bank of America	07/16/2024	546,814	44,383
USD	6,748	Receive USONFEE= O/N (0.200)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Bank of America	07/17/2024	(416,352)	(39,694)
USD	1,287	Receive USONFEE= O/N (0.200)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Bank of America	09/05/2024	(86,474)	(3,651)
						(2,586,232)

Franklin K2 Alternative Strategies Fund

Geographic distribution based on economic exposure:

	Global Exposure USD	% of Basket Global Exposure
United States of America	(37,553,023)	84.38
European Community	(4,084,434)	9.17
Marshall Islands	(3,151,456)	7.08
Switzerland	(2,024,101)	4.54
Liberia	(1,844,974)	4.15
Bermuda	(1,587,549)	3.57
Canada	(1,294,654)	2.91
Panama	(998,064)	2.23
South Korea	(919,147)	2.07
Hong Kong	(712,171)	1.60
Italy	(473,976)	1.06
Japan	(440,265)	0.99
Spain	(400,322)	0.90
Cayman Islands	(336,329)	0.76
Norway	(266,448)	0.60
Singapore	(257,726)	0.58
China	(206,030)	0.46
Netherlands	(134,843)	0.30
Australia	(106,765)	0.24
Ireland	(43,197)	0.10
Luxembourg	(11,462)	0.03
Belgium	86,837	(0.20)
Virgin Islands, British	134,069	(0.30)
Jersey	740,423	(1.66)
United Kingdom	1,109,540	(2.49)
Germany	3,286,166	(7.38)
France	6,983,124	(15.69)
	(44,506,777)	100.00

Note 10 - Open positions on credit default swap contracts

As at December 31, 2023, the Company had entered into the following outstanding contracts:

Franklin Flexible Alpha Bond Fund

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
100,000	Carnival Corp. 6.65% 15/01/2028	1.00%	Citibank	Sell	06/20/2027	USD	(6,483)	6,084
3,895,000	CDX.NA.HY.41-V2. Dec.2028	5.00%	Citigroup	Sell	12/20/2028	USD	224,934	182,638
1,000,000	CDX.NA.IG.41-V1. Dec.2028	1.00%	Citigroup	Sell	12/20/2028	USD	19,397	681
200,000	Colombia Government Bond 10.375% 28/01/2033	1.00%	Citibank	Sell	12/20/2030	USD	(14,685)	(4,422)
200,000	Goldman Sachs Group, Inc. 1.934% 28/10/2027	1.00%	Citibank	Buy	09/20/2024	USD	(954)	(171)
130,000	NRG Energy, Inc. 7.25% 15/05/2026	5.00%	Goldman Sachs	Sell	12/20/2025	USD	9,715	2,609
950,000	Xerox Corp. 3.8% 15/05/2024	5.00%	Citibank	Buy	09/20/2025	USD	(54,196)	(10,767)
							177,728	176,652

Franklin Gulf Wealth Bond Fund

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
46,000,000	Saudi Arabia Government Bond 4% 17/04/2025	1.00%	J.P. Morgan	Buy	12/20/2027	USD	(954,553)	(334,692)
							(954,553)	(334,692)

Franklin K2 Alternative Strategies Fund

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
212,000	AIR FRANCE - KLM 1.875% 16/01/2025	5.00%	Citibank	Buy	12/20/2027	EUR	(28,763)	(46,912)
336,000	AIR FRANCE - KLM 1.875% 16/01/2025	5.00%	Citigroup	Buy	12/20/2027	EUR	(45,588)	(72,893)
6,000	American Airlines Group, Inc. 5% 20/06/2024	5.00%	Goldman Sachs	Buy	06/20/2024	USD	(108)	(592)
906,000	American Airlines Group, Inc. 3.75% 01/03/2025	5.00%	Morgan Stanley	Buy	06/20/2025	USD	(18,469)	(28,283)
540,000	American Airlines Group, Inc. 3.75% 01/03/2025	5.00%	Barclays	Buy	12/20/2024	USD	(15,713)	(7,519)
32,000	American Airlines Group, Inc. 5% 20/12/2024	5.00%	Goldman Sachs	Buy	12/20/2024	USD	(931)	(5,909)
633,000	American Airlines Group, Inc. 5% 20/06/2024	5.00%	Barclays	Buy	06/20/2024	USD	(11,427)	(56,235)
108,000	American Airlines Group, Inc. 5% 20/06/2025	5.00%	Barclays	Buy	06/20/2025	USD	(2,202)	(17,652)
248,000	American Airlines Group, Inc. 3.75% 01/03/2025	5.00%	Goldman Sachs	Buy	12/20/2024	USD	(7,216)	(24,335)
432,000	American Airlines Group, Inc. 3.75% 01/03/2025	5.00%	Barclays	Buy	06/20/2025	USD	(8,807)	(66,287)
697,000	American Axle & Manufacturing, Inc. 6.25% 15/03/2026	5.00%	Morgan Stanley	Buy	06/20/2027	USD	(37,604)	(20,782)
1,348,000	Argentina Government Bond 1% 09/07/2029	5.00%	Goldman Sachs	Buy	12/20/2026	USD	740,982	31,941
319,000	Argentina Government Bond 1% 09/07/2029	5.00%	J.P. Morgan	Buy	12/20/2026	USD	175,351	7,593

Note 10 - Open positions on credit default swap contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
1,387,000	Argentina Government Bond 1% 09/07/2029	5.00%	Goldman Sachs	Buy	12/20/2027	USD	790,341	(99,697)
255,000	Argentina Government Bond 1% 09/07/2029	5.00%	Citibank	Buy	12/20/2026	USD	140,171	(49,166)
155,000	Assicurazioni Generali SpA 4.125% 04/05/2026	1.00%	BNP Paribas	Buy	12/20/2028	EUR	2,436	(1,772)
310,000	Bank of China Ltd. 1.25% 24/06/2025	1.00%	Goldman Sachs	Buy	06/20/2026	USD	(4,388)	403
474,000	Bank of China Ltd. 1.25% 24/06/2025	1.00%	J.P. Morgan	Buy	06/20/2026	USD	(6,710)	(2,317)
388,000	Bank of China Ltd. 1.25% 24/06/2025	1.00%	J.P. Morgan	Buy	12/20/2028	USD	(5,407)	(4,162)
1,006,000	Bank of China Ltd. 1.25% 24/06/2025	1.00%	Goldman Sachs	Buy	12/20/2028	USD	(14,019)	(10,815)
1,176,000	Bay Motoren Werke AG 0.75% 12/07/2024	1.00%	Morgan Stanley	Buy	12/20/2028	EUR	(29,689)	(10,036)
77,000	Boparan Finance plc 5.5% 20/06/2024	5.00%	J.P. Morgan	Buy	06/20/2024	EUR	1,232	(15,000)
194,000	Carnival Corp. 6.65% 15/01/2028	1.00%	Morgan Stanley	Buy	12/20/2027	USD	15,199	(1,048)
850,000	Carnival Corp. 6.65% 15/01/2028	1.00%	Morgan Stanley	Buy	06/20/2027	USD	54,873	(36,655)
570,000	Carnival Corp. 6.65% 15/01/2028	1.00%	Barclays	Buy	06/20/2027	USD	36,796	(93,369)
1,000,000	CDX.NA.EM.40-V1. Dec.2028	1.00%	Barclays	Sell	12/20/2028	USD	(28,658)	22,887
11,793,000	CDX.NA.EM.40-V1. Dec.2028	1.00%	Citibank	Buy	12/20/2028	USD	337,966	(60,834)
4,000,000	CDX.NA.HY.41-V2. Dec.2028	5.00%	Barclays	Sell	12/20/2028	USD	236,498	204,099
9,200,000	CDX.NA.HY.41-V2. Dec.2028	5.00%	J.P. Morgan	Buy	12/20/2028	USD	(543,946)	(551,594)
30,000,000	CDX.NA.IG.41-V1. Dec.2028	1.00%	Barclays	Sell	12/20/2028	USD	590,248	189,740
94,000	Ceconomy AG 1.75% 24/06/2026	1.00%	Morgan Stanley	Buy	06/20/2025	EUR	3,855	(8,842)
777,000	China Construction Bank Corp. 0% 22/04/2024	1.00%	J.P. Morgan	Buy	06/20/2026	USD	(11,005)	(2,261)
698,000	China Construction Bank Corp. 0% 22/04/2024	1.00%	Goldman Sachs	Buy	12/20/2028	USD	(9,601)	(7,378)
853,000	China Construction Bank Corp. 0% 22/04/2024	1.00%	J.P. Morgan	Buy	12/20/2028	USD	(11,733)	(9,385)
916,000	Cie de St. Gobain 1.625% 10/08/2025	1.00%	Morgan Stanley	Buy	12/20/2028	EUR	(25,151)	(13,574)
780,000	Continental AG 0.375% 27/06/2025	1.00%	Morgan Stanley	Buy	12/20/2028	EUR	(3,688)	(18,745)
6,000	Egypt Government Bond 4.55% 20/06/2026	1.00%	Barclays	Buy	06/20/2026	USD	1,253	(1,051)
560,000	Egypt Government Bond 4.55% 20/12/2027	1.00%	Citigroup	Buy	12/20/2027	USD	167,344	(24,612)
595,000	Egypt Government Bond 4.55% 20/12/2024	1.00%	Barclays	Buy	12/20/2024	USD	40,413	(27,649)
350,000	Egypt Government Bond 4.55% 20/12/2024	1.00%	Citibank	Buy	12/20/2024	USD	23,772	(40,958)
800,000	Egypt Government Bond 4.55% 20/06/2026	1.00%	Citibank	Buy	06/20/2026	USD	167,104	(119,188)
560,000	Egypt Government Bond 4.55% 20/12/2025	1.00%	Citigroup	Buy	12/20/2025	USD	89,302	(55,054)
944,000	Ford Motor Co. 4.346% 08/12/2026	5.00%	Morgan Stanley	Buy	12/20/2028	USD	(122,820)	(12,628)
780,000	Ford Motor Co. 4.346% 08/12/2026	5.00%	Citigroup	Buy	12/20/2028	USD	(101,483)	(22,417)
127,000	Grifols SA 3.2% 01/05/2025	5.00%	Morgan Stanley	Buy	12/20/2028	EUR	(8,887)	(955)

Note 10 - Open positions on credit default swap contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
310,000	HSBC Holdings plc 6% 20/12/2028	1.00%	J.P. Morgan	Buy	12/20/2028	EUR	34	(3,785)
40,000	Iceland Bondco plc 4.625% 15/03/2025	5.00%	J.P. Morgan	Buy	06/20/2025	EUR	(1,786)	(3,528)
60,000	Iceland Bondco plc 4.625% 15/03/2025	5.00%	Goldman Sachs	Buy	06/20/2025	EUR	(2,679)	(12,761)
159,000	Industrial & Commercial Bank of China Ltd. 1.625% 28/10/2026	1.00%	Morgan Stanley	Buy	06/20/2026	USD	(2,189)	(672)
155,000	Industrial & Commercial Bank of China Ltd. 1.625% 28/10/2026	1.00%	J.P. Morgan	Buy	06/20/2026	USD	(2,134)	(882)
155,000	Industrial & Commercial Bank of China Ltd. 1.625% 28/10/2026	1.00%	J.P. Morgan	Buy	12/20/2028	USD	(2,124)	(1,698)
1,396,000	Industrial & Commercial Bank of China Ltd. 1.625% 28/10/2026	1.00%	Goldman Sachs	Buy	12/20/2028	USD	(19,133)	(14,687)
775,000	Intesa Sanpaolo SpA 0% 20/12/2028	1.00%	Morgan Stanley	Buy	12/20/2028	EUR	30,076	(22,839)
389,000	Italy Government Bond 6.875% 20/06/2024	1.00%	J.P. Morgan	Buy	06/20/2024	USD	(1,750)	(4,920)
233,000	Italy Government Bond 6.875% 20/06/2024	1.00%	Bank of America	Buy	06/20/2024	USD	(1,048)	(5,271)
15,000,000	ITRAXX.EUROPE. CROSSOVER.40-V1. Dec.2028	5.00%	Barclays	Sell	12/20/2028	EUR	1,342,109	776,255
36,000,000	ITRAXX.EUROPE. MAIN.40-V1.Dec.2028	1.00%	Barclays	Sell	12/20/2028	EUR	782,913	366,574
46,011,000	JFE Holdings, Inc. 0.25% 18/09/2026	1.00%	Barclays	Buy	12/20/2028	JPY	(8,549)	(860)
201,687,000	JFE Holdings, Inc. 0.25% 18/09/2026	1.00%	Goldman Sachs	Buy	12/20/2028	JPY	(37,474)	(6,001)
261,000	K Hovnanian Enterprises, Inc. 10.5% 15/02/2026	5.00%	Barclays	Buy	06/20/2028	USD	(2,069)	(21,374)
219,404,000	Kawasaki Heavy Industrials Ltd. 0.4% 20/07/2028	1.00%	Barclays	Buy	12/20/2028	JPY	(41,144)	(2,935)
194,567,000	Kobe Steel Ltd. 0.924% 21/05/2025	1.00%	Goldman Sachs	Buy	12/20/2028	JPY	(17,980)	(2,456)
287,000	Kohl's Corp. 4.25% 17/07/2025	1.00%	J.P. Morgan	Buy	12/20/2024	USD	(303)	(8,929)
2,036,000	Lanxess 1% 07/10/2026	1.00%	Morgan Stanley	Buy	12/20/2028	EUR	60,009	(32,105)
330,000	Lincoln National Corp. 3.35% 09/03/2025	1.00%	Morgan Stanley	Sell	06/20/2025	USD	(295)	1,512
676,000	Lincoln National Corp. 3.35% 09/03/2025	1.00%	Morgan Stanley	Buy	12/20/2025	USD	2,398	(10,099)
1,533,000	Lincoln National Corp. 3.35% 09/03/2025	1.00%	Goldman Sachs	Buy	06/20/2025	USD	1,370	(21,189)
156,000	Lincoln National Corp. 3.35% 09/03/2025	1.00%	Barclays	Buy	06/20/2025	USD	140	(2,190)
625,000	Marks & Spencer plc 4.75% 12/06/2025	1.00%	Morgan Stanley	Buy	12/20/2028	EUR	(913)	(17,603)
1,190,000	MercedesBenz Group AG 1% 15/11/2027	1.00%	Morgan Stanley	Buy	12/20/2028	EUR	(30,548)	(10,768)
1,100,000	MetLife, Inc. 3.6% 13/11/2025	1.00%	Morgan Stanley	Buy	12/20/2028	USD	(13,010)	(12,680)
2,034,000	MetLife, Inc. 3.6% 13/11/2025	1.00%	Barclays	Buy	12/20/2028	USD	(24,054)	(12,835)
62,058,000	Mitsui OSK Lines Ltd. 0.49% 18/07/2025	1.00%	Barclays	Buy	12/20/2028	JPY	(7,599)	(1,133)
147,387,000	Mitsui OSK Lines Ltd. 0.49% 18/07/2025	1.00%	Goldman Sachs	Buy	12/20/2028	JPY	(18,047)	(4,766)

Note 10 - Open positions on credit default swap contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
8,373,000	Nippon Paper Industries Co. Ltd. 0.49% 23/07/2027	1.00%	Goldman Sachs	Buy	12/20/2028	JPY	1,561	(81)
31,274,000	Nippon Paper Industries Co. Ltd. 0.49% 23/07/2027	1.00%	J.P. Morgan	Buy	12/20/2025	JPY	(990)	(1,073)
81,648,000	Nippon Paper Industries Co. Ltd. 0.49% 23/07/2027	1.00%	Barclays	Buy	12/20/2028	JPY	15,227	(872)
33,763,000	Nippon Paper Industries Co. Ltd. 0.49% 23/07/2027	1.00%	J.P. Morgan	Buy	12/20/2028	JPY	6,297	(4,869)
36,129,000	Nippon Paper Industries Co. Ltd. 0.49% 23/07/2027	1.00%	Citigroup	Buy	12/20/2025	JPY	(1,144)	(1,426)
32,535,000	Rakuten Group, Inc. 0.42% 25/06/2027	1.00%	Citigroup	Buy	06/20/2025	JPY	5,188	(57)
29,499,000	Rakuten Group, Inc. 0.42% 25/06/2027	1.00%	Barclays	Buy	06/20/2025	JPY	4,704	(5,139)
16,184,000	Rakuten Group, Inc. 0.42% 25/06/2027	1.00%	J.P. Morgan	Buy	06/20/2025	JPY	2,581	(2,589)
46,697,000	Rakuten Group, Inc. 0.42% 25/06/2027	1.00%	Barclays	Buy	06/20/2024	JPY	129	(9,071)
41,653,000	Rakuten Group, Inc. 0.42% 25/06/2027	1.00%	Barclays	Buy	06/20/2027	JPY	24,612	(22,082)
120,000	Saipem Finance International BV 3.75% 20/06/2024	5.00%	Goldman Sachs	Buy	06/20/2024	EUR	(3,094)	(12,594)
2,175,000	Saudi Arabia Government Bond 4% 17/04/2025	1.00%	J.P. Morgan	Buy	12/20/2028	USD	(47,751)	3,763
1,427,000	SES SA 0.875% 04/11/2027	1.00%	Morgan Stanley	Buy	12/20/2028	EUR	1,958	(7,179)
31,088,000	SoftBank Group Corp. 1.569% 12/06/2024	1.00%	Barclays	Buy	06/20/2028	JPY	7,079	(14,039)
66,839,000	SoftBank Group Corp. 1.569% 12/06/2024	1.00%	Goldman Sachs	Buy	06/20/2028	JPY	15,219	(28,469)
1,165,000	South Africa Government Bond 5.875% 16/09/2025	1.00%	Goldman Sachs	Buy	06/20/2024	USD	(4,115)	(12,394)
1,165,000	South Africa Government Bond 5.875% 16/09/2025	1.00%	Barclays	Buy	12/20/2024	USD	(6,883)	(22,141)
1,127,000	Stellantis NV 2% 20/03/2025	5.00%	Morgan Stanley	Buy	12/20/2028	EUR	(219,763)	(18,987)
455,000	Stena Aktiebolag 7% 01/02/2024	5.00%	Goldman Sachs	Buy	12/20/2024	EUR	(22,841)	4,157
510,000	Stena Aktiebolag 7% 01/02/2024	5.00%	Morgan Stanley	Buy	12/20/2028	EUR	(64,500)	(2,007)
100,000	TDC Holding A/S 5.625% 20/06/2027	1.00%	BNP Paribas	Buy	06/20/2027	EUR	(2,115)	(8,022)
534,000	Telecom Italia SpA 3% 30/09/2025	1.00%	Morgan Stanley	Buy	12/20/2028	EUR	29,703	(18,007)
548,000	Tesco plc 6.15% 15/11/2037	1.00%	Morgan Stanley	Buy	12/20/2028	EUR	(11,393)	(7,913)
343,000	thyssenkrupp AG 2.5% 25/02/2025	1.00%	Morgan Stanley	Buy	12/20/2028	EUR	10,545	(10,489)
778,000	Unibail-Rodamco-Westfield SE 1.375% 09/03/2026	1.00%	Morgan Stanley	Buy	12/20/2028	EUR	17,654	(27,901)
78,000	United Group BV 3.625% 15/02/2028	5.00%	Morgan Stanley	Buy	06/20/2028	EUR	(2,412)	(10,833)
477,000	Vodafone Group plc 1.875% 11/09/2025	1.00%	Morgan Stanley	Buy	12/20/2028	EUR	(8,790)	(152)
1,609,000	Volkswagen AG 0% 16/11/2024	1.00%	Morgan Stanley	Buy	12/20/2028	EUR	1,108	(26,528)
							4,243,118	(553,517)

Note 10 - 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
1,940,000	Carnival Corp. 6.65% 15/01/2028	1.00%	Citibank	Sell	06/20/2027	USD	(125,776)	118,032
2,500,000	CDX.NA.HY.33-V13. Dec.2024	5.00%	Citibank	Sell	12/20/2024	USD	93,405	122,293
17,940,000	CDX.NA.HY.41-V2. Dec.2028	5.00%	Citigroup	Sell	12/20/2028	USD	1,036,027	1,042,460
							1,003,656	1,282,785

Franklin U.S. Low Duration Fund

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
410,000	Carnival Corp. 6.65% 15/01/2028	1.00%	Citibank	Sell	06/20/2027	USD	(26,582)	24,944
2,000,000	CDX.NA.HY.33-V13. Dec.2024	5.00%	Citibank	Sell	12/20/2024	USD	74,724	97,835
6,200,000	CDX.NA.HY.40-V2. Jun.2028	5.00%	Citigroup	Sell	06/20/2028	USD	376,340	258,911
1,300,000	CDX.NA.HY.41-V1. Dec.2028	5.00%	Citigroup	Sell	12/20/2028	USD	75,074	71,580
							499,556	453,270

Note 11 - Open positions on option contracts

As at December 31, 2023, the Company had entered into the following outstanding contracts:

Franklin Diversified Balanced Fund

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Currency Option							
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 120.00, Jan. 2024	HSBC	USD	10,270,000	9,652,015	189	(281,985)
Sale	Foreign Exchange JPY/USD, Put Option, Strike Price 125.00, Jul. 2024	Morgan Stanley	USD	(10,270,000)	10,054,182	(61,569)	(36,334)
Sale	Foreign Exchange JPY/USD, Put Option, Strike Price 125.00, Jan. 2024	HSBC	USD	(10,270,000)	10,054,182	(820)	66,830
Sale	Foreign Exchange JPY/USD, Put Option, Strike Price 130.00, Jan. 2024	HSBC	USD	(10,270,000)	10,456,349	(3,889)	107,336
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 135.00, Jul. 2024	Morgan Stanley	USD	10,270,000	10,858,517	221,880	123,130
Sale	Foreign Exchange USD/JPY, Call Option, Strike Price 140.00, Jan. 2024	HSBC	USD	(1,937,000)	299,409,828	(23,269)	(9,553)
Sale	Foreign Exchange USD/JPY, Call Option, Strike Price 142.00, Jul. 2024	Morgan Stanley	USD	(10,270,000)	1,610,153,140	(130,434)	124,575
Sale	Foreign Exchange USD/JPY, Call Option, Strike Price 145.00, Jan. 2024	HSBC	USD	(10,270,000)	1,644,170,460	(14,510)	63,300
						(12,422)	157,299
Index Option							
Purchase	CBOE Volatility Index, Call Option, Strike Price 20.00, Jun. 2024	Goldman Sachs	USD	638	719,419	144,461	(18,097)
Sale	CBOE Volatility Index, Call Option, Strike Price 35.00, Jun. 2024	Goldman Sachs	USD	(638)	719,419	(55,473)	10,426
Sale	EURO STOXX 50 Index, Put Option, Strike Price 3,300.00, Sep. 2024	Goldman Sachs	EUR	(80)	3,617,152	(21,120)	24,232

Note 11 - Open positions on option contracts (continued)

Franklin Diversified Balanced Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 4,200.00, Sep. 2024	Goldman Sachs	EUR	80	3,617,152	100,720	(58,328)
Purchase	EURO STOXX 50 Volatility Index, Call Option, Strike Price 25.00, Feb. 2024	Goldman Sachs	EUR	2,289	3,107,249	(2,381)	(2,381)
Sale	EURO STOXX 50 Volatility Index, Call Option, Strike Price 40.00, Feb. 2024	Goldman Sachs	EUR	(2,289)	3,107,249	(8,103)	(8,103)
Purchase	Nikkei 225 Index, Call Option, Strike Price 34,500.00, Feb. 2024	Barclays	JPY	4	859,982	8,095	(1,364)
Sale	Nikkei 225 Index, Call Option, Strike Price 36,750.00, Feb. 2024	Barclays	JPY	(4)	859,982	(822)	1,240
Purchase	S&P 500 Index, Call Option, Strike Price 4,775.00, Feb. 2024	Morgan Stanley	USD	60	25,920,642	519,899	359,051
Sale	S&P 500 Index, Call Option, Strike Price 5,000.00, Feb. 2024	Morgan Stanley	USD	(60)	25,920,642	(64,288)	(45,087)
Sale	S&P 500 Index, Put Option, Strike Price 3,425.00, Sep. 2024	Morgan Stanley	USD	(12)	5,184,128	(25,280)	33,106
Purchase	S&P 500 Index, Put Option, Strike Price 4,325.00, Sep. 2024	Morgan Stanley	USD	12	5,184,128	98,067	(80,864)
						<u>693,775</u>	<u>213,831</u>
						681,353	371,130

Franklin Diversified Conservative Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Currency Option							
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 120.00, Jan. 2024	HSBC	USD	5,600,000	5,263,027	103	(153,760)
Sale	Foreign Exchange JPY/USD, Put Option, Strike Price 125.00, Jul. 2024	Morgan Stanley	USD	(5,600,000)	5,482,319	(33,572)	(19,812)
Sale	Foreign Exchange JPY/USD, Put Option, Strike Price 125.00, Jan. 2024	HSBC	USD	(5,200,000)	5,090,725	(415)	33,839
Sale	Foreign Exchange JPY/USD, Put Option, Strike Price 130.00, Jan. 2024	HSBC	USD	(5,200,000)	5,294,354	(1,969)	54,347
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 135.00, Jul. 2024	Morgan Stanley	USD	5,600,000	5,920,905	120,986	67,140
Sale	Foreign Exchange USD/JPY, Call Option, Strike Price 140.00, Jan. 2024	HSBC	USD	(1,056,000)	163,230,139	(12,686)	(5,208)
Sale	Foreign Exchange USD/JPY, Call Option, Strike Price 142.00, Jul. 2024	Morgan Stanley	USD	(5,600,000)	877,980,291	(71,123)	67,928
Sale	Foreign Exchange USD/JPY, Call Option, Strike Price 145.00, Jan. 2024	HSBC	USD	(5,200,000)	832,491,372	(7,347)	32,050
						<u>(6,023)</u>	<u>76,524</u>
Index Option							
Purchase	CBOE Volatility Index, Call Option, Strike Price 20.00, Jun. 2024	Goldman Sachs	USD	303	341,667	68,608	(8,594)
Sale	CBOE Volatility Index, Call Option, Strike Price 35.00, Jun. 2024	Goldman Sachs	USD	(303)	341,667	(26,346)	4,951
Sale	EURO STOXX 50 Index, Put Option, Strike Price 3,300.00, Sep. 2024	Goldman Sachs	EUR	(26)	1,175,574	(6,864)	7,875
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 4,200.00, Sep. 2024	Goldman Sachs	EUR	26	1,175,574	32,734	(18,957)
Purchase	EURO STOXX 50 Volatility Index, Call Option, Strike Price 25.00, Feb. 2024	Goldman Sachs	EUR	1,084	1,471,497	(1,127)	(1,127)
Sale	EURO STOXX 50 Volatility Index, Call Option, Strike Price 40.00, Feb. 2024	Goldman Sachs	EUR	(1,084)	1,471,497	(3,837)	(3,836)
Purchase	Nikkei 225 Index, Call Option, Strike Price 34,500.00, Feb. 2024	Barclays	JPY	2	429,991	4,048	(683)

Note 11 - Open positions on option contracts (continued)

Franklin Diversified Conservative Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Sale	Nikkei 225 Index, Call Option, Strike Price 36,750.00, Feb. 2024	Barclays	JPY	(2)	429,991	(411)	619
Purchase	S&P 500 Index, Call Option, Strike Price 4,775.00, Feb. 2024	Morgan Stanley	USD	28	12,096,300	242,619	167,556
Sale	S&P 500 Index, Call Option, Strike Price 5,000.00, Feb. 2024	Morgan Stanley	USD	(28)	12,096,300	(30,001)	(21,039)
Sale	S&P 500 Index, Put Option, Strike Price 3,425.00, Sep. 2024	Morgan Stanley	USD	(4)	1,728,043	(8,427)	11,035
Purchase	S&P 500 Index, Put Option, Strike Price 4,325.00, Sep. 2024	Morgan Stanley	USD	4	1,728,043	32,689	(26,955)
						303,685	110,845
						297,662	187,369

Franklin Diversified Dynamic Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Currency Option							
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 120.00, Jan. 2024	HSBC	USD	7,640,000	7,180,272	140	(209,773)
Sale	Foreign Exchange JPY/USD, Put Option, Strike Price 125.00, Jul. 2024	Morgan Stanley	USD	(7,640,000)	7,479,450	(45,802)	(27,029)
Sale	Foreign Exchange JPY/USD, Put Option, Strike Price 125.00, Jan. 2024	HSBC	USD	(7,850,000)	7,685,037	(627)	51,083
Sale	Foreign Exchange JPY/USD, Put Option, Strike Price 130.00, Jan. 2024	HSBC	USD	(7,850,000)	7,992,438	(2,972)	82,043
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 135.00, Jul. 2024	Morgan Stanley	USD	7,640,000	8,077,806	165,059	91,598
Sale	Foreign Exchange USD/JPY, Call Option, Strike Price 140.00, Jan. 2024	HSBC	USD	(1,441,000)	222,741,127	(17,310)	(7,107)
Sale	Foreign Exchange USD/JPY, Call Option, Strike Price 142.00, Jul. 2024	Morgan Stanley	USD	(7,640,000)	1,197,815,968	(97,032)	92,673
Sale	Foreign Exchange USD/JPY, Call Option, Strike Price 145.00, Jan. 2024	HSBC	USD	(7,850,000)	1,256,741,783	(11,091)	48,385
						(9,635)	121,873
Index Option							
Purchase	CBOE Volatility Index, Call Option, Strike Price 20.00, Jun. 2024	Goldman Sachs	USD	503	567,190	113,894	(14,268)
Sale	CBOE Volatility Index, Call Option, Strike Price 35.00, Jun. 2024	Goldman Sachs	USD	(503)	567,190	(43,735)	8,220
Sale	EURO STOXX 50 Index, Put Option, Strike Price 3,300.00, Sep. 2024	Goldman Sachs	EUR	(40)	1,808,576	(10,560)	12,116
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 4,200.00, Sep. 2024	Goldman Sachs	EUR	40	1,808,576	50,360	(29,164)
Purchase	EURO STOXX 50 Volatility Index, Call Option, Strike Price 25.00, Feb. 2024	Goldman Sachs	EUR	1,811	2,458,378	(1,883)	(1,883)
Sale	EURO STOXX 50 Volatility Index, Call Option, Strike Price 40.00, Feb. 2024	Goldman Sachs	EUR	(1,811)	2,458,378	(6,411)	(6,411)
Purchase	Nikkei 225 Index, Call Option, Strike Price 34,500.00, Feb. 2024	Barclays	JPY	3	644,987	6,071	(1,023)
Sale	Nikkei 225 Index, Call Option, Strike Price 36,750.00, Feb. 2024	Barclays	JPY	(3)	644,987	(617)	930
Purchase	S&P 500 Index, Call Option, Strike Price 4,775.00, Feb. 2024	Morgan Stanley	USD	47	20,304,503	407,254	281,256
Sale	S&P 500 Index, Call Option, Strike Price 5,000.00, Feb. 2024	Morgan Stanley	USD	(47)	20,304,503	(50,359)	(35,318)
Sale	S&P 500 Index, Put Option, Strike Price 3,425.00, Sep. 2024	Morgan Stanley	USD	(6)	2,592,064	(12,640)	16,553

Note 11 - Open positions on option contracts (continued)

Franklin Diversified Dynamic Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Purchase	S&P 500 Index, Put Option, Strike Price 4,325.00, Sep. 2024	Morgan Stanley	USD	6	2,592,064	49,034	(40,432)
						500,408	190,576
						490,773	312,449

Franklin Flexible Alpha Bond Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Swaption Purchase	Credit Default Swap Index Option, Call Option, Strike Price 0.01, Jan. 2024	BNP Paribas	USD	23,500,000	949	949	(32,774)
Purchase	Credit Default Swap Index Option, Call Option, Strike Price 0.94, Jan. 2024	BNP Paribas	USD	4,700,000	1,150	1,150	(32,713)
Sale	Swaption, Call Option, Strike Price 3.61, Mar. 2024	Deutsche Bank	USD	(4,100,000)	(3,036)	(3,036)	5,984
Purchase	Swaption, Call Option, Strike Price 4.52, Mar. 2024	Deutsche Bank	USD	4,100,000	14,263	14,263	4,833
						13,326	(54,670)
						13,326	(54,670)

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 16.04, Feb. 2024	Barclays	USD	4,495,000	4,245,770	827	(14,142)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 17.14, Mar. 2024	Barclays	USD	(8,990,000)	9,075,768	(176,743)	(81,268)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 17.39, Mar. 2024	Barclays	USD	4,495,000	4,603,401	128,141	54,782
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 18.32, Mar. 2024	Barclays	USD	(4,495,000)	82,325,925	(26,333)	33,855
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 18.55, Mar. 2024	Barclays	USD	17,980,000	333,439,100	83,088	(114,691)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 19.18, Mar. 2024	Barclays	USD	(4,495,000)	86,225,338	(11,220)	16,244
						(2,240)	(105,220)
						(2,240)	(105,220)

Franklin Global Multi-Asset Income Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Currency Option Sale	Foreign Exchange JPY/USD, Put Option, Strike Price 125.00, Jul. 2024	Morgan Stanley	USD	(6,539,000)	6,401,587	(39,201)	(23,134)
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 135.00, Jul. 2024	Morgan Stanley	USD	6,539,000	6,913,714	141,273	78,398

Note 11 - Open positions on option contracts (continued)

Franklin Global Multi-Asset Income Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Sale	Foreign Exchange USD/JPY, Call Option, Strike Price 142.00, Jul. 2024	Morgan Stanley	USD	(6,539,000)	1,025,198,771	(83,048)	79,318
						<u>19,024</u>	<u>134,582</u>
Index Option							
Purchase	CBOE Volatility Index, Call Option, Strike Price 20.00, Jun. 2024	Goldman Sachs	USD	411	463,450	93,062	(11,658)
Sale	CBOE Volatility Index, Call Option, Strike Price 35.00, Jun. 2024	Goldman Sachs	USD	(411)	463,450	(35,736)	6,716
Sale	EURO STOXX 50 Index, Put Option, Strike Price 3,300.00, Sep. 2024	Goldman Sachs	EUR	(27)	1,220,789	(7,128)	8,178
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 4,200.00, Sep. 2024	Goldman Sachs	EUR	27	1,220,789	33,993	(19,686)
Purchase	EURO STOXX 50 Volatility Index, Call Option, Strike Price 25.00, Feb. 2024	Goldman Sachs	EUR	1,488	2,019,915	(1,548)	(1,548)
Sale	EURO STOXX 50 Volatility Index, Call Option, Strike Price 40.00, Feb. 2024	Goldman Sachs	EUR	(1,488)	2,019,915	(5,267)	(5,268)
Purchase	Nikkei 225 Index, Call Option, Strike Price 34,500.00, Feb. 2024	Barclays	JPY	3	644,987	6,071	(1,023)
Sale	Nikkei 225 Index, Call Option, Strike Price 36,750.00, Feb. 2024	Barclays	JPY	(3)	644,987	(617)	930
Purchase	S&P 500 Index, Call Option, Strike Price 4,775.00, Feb. 2024	Morgan Stanley	USD	39	16,848,417	337,934	233,347
Sale	S&P 500 Index, Call Option, Strike Price 5,000.00, Feb. 2024	Morgan Stanley	USD	(39)	16,848,417	(41,787)	(29,342)
Sale	S&P 500 Index, Put Option, Strike Price 3,425.00, Sep. 2024	Morgan Stanley	USD	(4)	1,728,043	(8,427)	11,033
Purchase	S&P 500 Index, Put Option, Strike Price 4,325.00, Sep. 2024	Morgan Stanley	USD	4	1,728,043	32,689	(26,957)
						<u>403,239</u>	<u>164,722</u>
						<u>422,263</u>	<u>299,304</u>

Franklin Income Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Equity Option							
Sale	Abbott Laboratories, Put Option, Strike Price 95.00, Feb. 2024	Citigroup	USD	(2,000)	22,014,000	(48,000)	213,940
Sale	Bank of America Corp., Call Option, Strike Price 33.00, Feb. 2024	Wells Fargo	USD	(5,000)	16,835,000	(865,000)	(687,298)
Sale	Caterpillar, Inc., Put Option, Strike Price 200.00, Jan. 2024	RBC	USD	(1,000)	29,567,000	(4,000)	286,650
Sale	Chevron Corp., Put Option, Strike Price 130.00, Jan. 2024	Citigroup	USD	(1,750)	26,103,000	(12,250)	120,138
Sale	Coca-Cola Co. (The), Call Option, Strike Price 60.00, Feb. 2024	Wells Fargo	USD	(3,000)	16,012,137	(285,000)	(70,680)
Sale	Duke Energy Corp., Call Option, Strike Price 92.50, Jan. 2024	Susquehanna	USD	(1,500)	14,556,000	(735,000)	(540,255)
Sale	Duke Energy Corp., Call Option, Strike Price 100.00, Apr. 2024	RBC	USD	(2,000)	19,408,000	(460,000)	(272,340)
Sale	Fifth Third Bancorp, Call Option, Strike Price 30.00, Jan. 2024	Susquehanna	USD	(39)	134,511	(18,798)	(17,557)
Sale	Fifth Third Bancorp, Call Option, Strike Price 32.00, Feb. 2024	Susquehanna	USD	(3,000)	10,347,000	(975,000)	(882,509)
Sale	Home Depot, Inc. (The), Call Option, Strike Price 325.00, Jan. 2024	Nomura	USD	(550)	17,263,156	(1,176,450)	(1,092,394)
Sale	Home Depot, Inc. (The), Put Option, Strike Price 275.00, Jan. 2024	Nomura	USD	(450)	14,124,401	(4,050)	43,043

Note 11 - Open positions on option contracts (continued)

Franklin Income Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Sale	Johnson & Johnson, Call Option, Strike Price 165.00, Feb. 2024	Nomura	USD	(1,000)	15,674,000	(110,000)	(18,170)
Sale	Johnson & Johnson, Put Option, Strike Price 140.00, Feb. 2024	Nomura	USD	(1,000)	15,674,000	(39,000)	107,650
Sale	JPMorgan Chase & Co., Call Option, Strike Price 165.00, Jan. 2024	Depository Trust	USD	(700)	11,907,000	(430,500)	(378,119)
Sale	JPMorgan Chase & Co., Put Option, Strike Price 140.00, Jan. 2024	BNP Paribas	USD	(1,300)	22,113,000	(13,000)	110,045
Sale	Merck & Co., Inc., Call Option, Strike Price 110.00, Apr. 2024	UBS	USD	(2,000)	21,804,000	(918,000)	(582,461)
Sale	MetLife, Inc., Call Option, Strike Price 70.00, Feb. 2024	UBS	USD	(2,200)	14,548,600	(154,000)	(35,463)
Sale	Morgan Stanley, Call Option, Strike Price 85.00, Feb. 2024	Depository Trust	USD	(1,000)	9,325,000	(936,000)	(797,170)
Sale	Morgan Stanley, Call Option, Strike Price 87.50, Mar. 2024	RBC	USD	(2,500)	23,312,500	(1,937,500)	(1,692,925)
Sale	Newmont Corp., Call Option, Strike Price 55.00, Jun. 2024	Merrill Lynch	USD	(2,000)	8,278,000	(122,000)	9,660
Sale	Philip Morris International, Inc., Call Option, Strike Price 100.00, Mar. 2024	Wells Fargo	USD	(2,000)	18,816,000	(202,000)	(29,180)
Sale	Philip Morris International, Inc., Put Option, Strike Price 85.00, Mar. 2024	Wells Fargo	USD	(1,000)	9,408,000	(55,000)	68,630
Sale	PNC Financial Services Group, Inc. (The), Call Option, Strike Price 140.00, Jan. 2024	Wells Fargo	USD	(750)	11,613,750	(1,170,000)	(1,052,325)
Sale	Procter & Gamble Co. (The), Call Option, Strike Price 155.00, Feb. 2024	Nomura	USD	(653)	8,666,844	(48,975)	143,548
Sale	Procter & Gamble Co. (The), Put Option, Strike Price 140.00, Jan. 2024	Wells Fargo	USD	(1,000)	13,272,349	(36,000)	107,420
Sale	Rio Tinto plc, Call Option, Strike Price 77.50, Apr. 2024	Nomura	USD	(2,350)	17,498,100	(540,500)	(298,850)
Sale	Sempra, Call Option, Strike Price 77.50, Jan. 2024	Wells Fargo	USD	(2,500)	18,682,500	(62,500)	24,501
Sale	Shell plc, Call Option, Strike Price 70.00, Jan. 2024	Nomura	USD	(3,250)	21,385,000	(16,250)	163,573
Sale	Southern Co. (The), Call Option, Strike Price 75.00, Jan. 2024	Wells Fargo	USD	(2,500)	15,877,185	(18,750)	30,201
Sale	Texas Instruments, Inc., Call Option, Strike Price 165.00, Jan. 2024	Citigroup	USD	(2,500)	42,615,000	(1,772,500)	(1,442,301)
Sale	Truist Financial Corp., Call Option, Strike Price 42.50, Jun. 2024	Depository Trust	USD	(2,500)	9,230,000	(295,000)	(188,299)
Sale	United Parcel Service, Inc., Call Option, Strike Price 175.00, Apr. 2024	Depository Trust	USD	(2,500)	39,307,500	(567,500)	(95,977)
Sale	Verizon Communications, Inc., Call Option, Strike Price 41.00, Apr. 2024	Depository Trust	USD	(5,000)	18,850,000	(190,000)	59,152
						<u>(14,218,523)</u>	<u>(8,686,122)</u>
						<u>(14,218,523)</u>	<u>(8,686,122)</u>

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	US Treasury 2 Year Note, Put Option, Strike Price 102.13, Feb. 2024	J.P. Morgan	USD	35	720,699,000	7,109	(3,064)
						<u>7,109</u>	<u>(3,064)</u>
Equity Option							
Purchase	3M Co., Put Option, Strike Price 75.00, Jan. 2024	J.P. Morgan	USD	2,415,061	264,674,652	1,025	(89,661)

Note 11 - Open positions on option contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Sale	Allurion Technologies, Inc., Call Option, Strike Price 10.00, Feb. 2024	J.P. Morgan	USD	(258)	96,492	(5,160)	8,075
Purchase	American Airlines Group, Inc., Call Option, Strike Price 16.00, Jan. 2024	Morgan Stanley	USD	23	31,602	92	(818)
Purchase	Amyris, Inc., Call Option, Strike Price 3.00, Jan. 2024	J.P. Morgan	USD	10	3	50	(55)
Purchase	Anavex Life Sciences Corp., Put Option, Strike Price 5.00, Jan. 2024	J.P. Morgan	USD	1,177	1,095,787	11,770	(41,592)
Purchase	Anavex Life Sciences Corp., Put Option, Strike Price 5.50, Jan. 2024	J.P. Morgan	USD	1	931	18	(4)
Purchase	Annovis Bio, Inc., Put Option, Strike Price 12.50, Feb. 2024	J.P. Morgan	USD	3	5,610	1,170	56
Purchase	Anywhere Real Estate, Inc., Call Option, Strike Price 7.50, Mar. 2024	Morgan Stanley	USD	98	79,478	14,700	12,716
Purchase	Arbor Realty Trust, Inc., Put Option, Strike Price 14.00, Jan. 2024	Morgan Stanley	USD	25	37,950	850	(412)
Purchase	Aspen Aerogels, Inc., Put Option, Strike Price 7.50, Apr. 2024	J.P. Morgan	USD	2	3,156	45	(308)
Purchase	Aspen Aerogels, Inc., Put Option, Strike Price 7.50, Feb. 2024	J.P. Morgan	USD	463	730,614	4,630	(52,029)
Purchase	Barclays plc, Put Option, Strike Price 3.00, Jan. 2024	J.P. Morgan	USD	44	34,672	220	(57)
Purchase	Barclays plc, Put Option, Strike Price 5.00, Jan. 2024	J.P. Morgan	USD	68	53,584	68	(1,361)
Purchase	Beauty Health Co. (The), Call Option, Strike Price 5.00, May. 2024	Morgan Stanley	USD	61	18,971	1,982	(553)
Purchase	Bread Financial Holdings, Inc., Put Option, Strike Price 20.00, Jan. 2024	J.P. Morgan	USD	4	13,176	50	(629)
Purchase	Bread Financial Holdings, Inc., Put Option, Strike Price 22.50, Jan. 2024	J.P. Morgan	USD	14	46,116	70	(859)
Purchase	Capital One Financial Corp., Put Option, Strike Price 115.00, Mar. 2024	J.P. Morgan	USD	171	2,242,152	30,780	(8,730)
Sale	Capri Holdings Ltd., Put Option, Strike Price 40.00, Jun. 2024	Morgan Stanley	USD	(103)	517,472	(13,390)	9,525
Sale	Capri Holdings Ltd., Put Option, Strike Price 40.00, Feb. 2024	Morgan Stanley	USD	(123)	617,952	(3,690)	2,397
Purchase	Capri Holdings Ltd., Put Option, Strike Price 45.00, Jun. 2024	Morgan Stanley	USD	138	693,312	28,290	(16,632)
Purchase	Capri Holdings Ltd., Put Option, Strike Price 45.00, Feb. 2024	Morgan Stanley	USD	123	617,952	6,765	(5,845)
Purchase	Capri Holdings Ltd., Put Option, Strike Price 47.50, Jun. 2024	Morgan Stanley	USD	103	517,472	26,265	(16,739)
Purchase	Carnival Corp., Put Option, Strike Price 5.00, Jan. 2024	J.P. Morgan	USD	219	406,026	219	(11,907)
Purchase	Cinemark Holdings, Inc., Put Option, Strike Price 5.00, Jan. 2024	J.P. Morgan	USD	221	311,389	663	(2,879)
Purchase	DISH Network Corp., Call Option, Strike Price 5.00, Feb. 2024	Morgan Stanley	USD	73	42,121	8,979	3,952
Purchase	DISH Network Corp., Put Option, Strike Price 0.50, Mar. 2024	Morgan Stanley	USD	98	56,546	294	(141)
Sale	DISH Network Corp., Put Option, Strike Price 4.50, Mar. 2024	Morgan Stanley	USD	(73)	42,121	(2,920)	1,110
Purchase	DraftKings, Inc., Call Option, Strike Price 40.00, Jan. 2024	Morgan Stanley	USD	6	21,150	108	(1,062)
Purchase	DraftKings, Inc., Put Option, Strike Price 10.00, Jan. 2024	Morgan Stanley	USD	8	28,200	8	(20)
Purchase	Ebix, Inc., Call Option, Strike Price 10.00, Jan. 2024	J.P. Morgan	USD	414	43,056	2,070	(20,652)
Purchase	Endeavor Group Holdings, Inc., Put Option, Strike Price 22.50, Feb. 2024	Morgan Stanley	USD	118	280,014	6,490	(1,703)
Sale	Endeavor Group Holdings, Inc., Put Option, Strike Price 23.00, Jan. 2024	Morgan Stanley	USD	(118)	280,014	(3,540)	1,350

Note 11 - Open positions on option contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Purchase	Envestnet, Inc., Put Option, Strike Price 25.00, Feb. 2024	J.P. Morgan	USD	16	79,232	440	(382)
Purchase	Exact Sciences Corp., Put Option, Strike Price 15.00, Jan. 2024	Morgan Stanley	USD	11	81,378	55	(17)
Purchase	Fisker, Inc., Put Option, Strike Price 1.50, May. 2024	Morgan Stanley	USD	30	5,250	1,500	(46)
Purchase	Fisker, Inc., Put Option, Strike Price 2.00, May. 2024	Morgan Stanley	USD	36	6,300	2,844	192
Purchase	Fluor Corp., Put Option, Strike Price 12.50, Jan. 2024	Morgan Stanley	USD	32	125,344	160	14
Purchase	GEO Group, Inc. (The), Put Option, Strike Price 3.00, Jan. 2024	J.P. Morgan	USD	5	5,415	25	(71)
Purchase	GEO Group, Inc. (The), Put Option, Strike Price 5.00, Jan. 2024	J.P. Morgan	USD	316	342,228	632	(14,083)
Purchase	Guess?, Inc., Put Option, Strike Price 10.00, Jan. 2025	J.P. Morgan	USD	35	80,710	2,013	(916)
Purchase	Halozyne Therapeutics, Inc., Put Option, Strike Price 17.50, Jan. 2024	Morgan Stanley	USD	16	59,136	80	(35)
Purchase	Hannon Armstrong Sustainable Infrastructure Capital, Inc., Put Option, Strike Price 10.00, Mar. 2024	J.P. Morgan	USD	76	209,608	988	(5,835)
Sale	Hess Corp., Call Option, Strike Price 180.00, Jun. 2024	Morgan Stanley	USD	(58)	836,128	(12,586)	(344)
Purchase	Hess Corp., Put Option, Strike Price 95.00, Jun. 2024	Morgan Stanley	USD	20	288,320	4,340	(667)
Purchase	Hess Corp., Put Option, Strike Price 100.00, Jun. 2024	Morgan Stanley	USD	38	547,808	9,120	(6,196)
Sale	Hollysys Automation Technologies Ltd., Call Option, Strike Price 25.00, Jan. 2024	Morgan Stanley	USD	(118)	310,930	(23,010)	(17,878)
Purchase	Hollysys Automation Technologies Ltd., Put Option, Strike Price 17.50, Apr. 2024	Morgan Stanley	USD	147	387,345	735	(1,693)
Purchase	Hollysys Automation Technologies Ltd., Put Option, Strike Price 17.50, Jan. 2024	Morgan Stanley	USD	304	801,040	1,520	(15,757)
Purchase	Hollysys Automation Technologies Ltd., Put Option, Strike Price 20.00, Apr. 2024	Morgan Stanley	USD	618	1,628,430	4,635	(7,969)
Purchase	ImmunoGen, Inc., Put Option, Strike Price 25.00, Jul. 2024	J.P. Morgan	USD	119	352,835	6,545	(391)
Purchase	Ionis Pharmaceuticals, Inc., Put Option, Strike Price 17.50, Jan. 2024	Morgan Stanley	USD	10	50,590	125	9
Purchase	JetBlue Airways Corp., Call Option, Strike Price 7.00, Jan. 2024	Morgan Stanley	USD	23	12,765	230	(197)
Purchase	LeddarTech Holdings, Inc., Call Option, Strike Price 5.00, Jan. 2024	J.P. Morgan	USD	10	2,565	1,275	701
Purchase	LeddarTech Holdings, Inc., Call Option, Strike Price 7.50, Jan. 2024	J.P. Morgan	USD	21	5,387	6,300	5,311
Purchase	LeddarTech Holdings, Inc., Put Option, Strike Price 2.50, Jan. 2024	J.P. Morgan	USD	5	1,283	150	(32)
Purchase	LeddarTech Holdings, Inc., Put Option, Strike Price 7.50, Mar. 2024	J.P. Morgan	USD	83	21,290	39,425	14,796
Sale	Liberty Media Corp-Liberty SiriusXM, Call Option, Strike Price 26.00, Jun. 2024	Morgan Stanley	USD	(341)	981,398	(204,600)	(107,913)
Purchase	Liberty Media Corp-Liberty SiriusXM, Put Option, Strike Price 24.00, Jun. 2024	Morgan Stanley	USD	341	981,398	51,150	(26,524)
Purchase	Lincoln National Corp., Put Option, Strike Price 17.50, Jun. 2024	J.P. Morgan	USD	277	747,069	11,080	(25,428)
Purchase	Lincoln National Corp., Put Option, Strike Price 20.00, Jan. 2024	J.P. Morgan	USD	314	846,858	1,256	(35,370)

Note 11 - Open positions on option contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Purchase	Liquidia Corp., Call Option, Strike Price 7.50, Apr. 2024	J.P. Morgan	USD	428	514,884	214,000	128,424
Sale	Liquidia Corp., Call Option, Strike Price 10.00, Apr. 2024	J.P. Morgan	USD	(438)	526,914	(135,780)	(69,217)
Purchase	Lucid Group, Inc., Put Option, Strike Price 3.50, May. 2024	Morgan Stanley	USD	24	10,104	1,512	(578)
Sale	Lumentum Holdings, Inc., Call Option, Strike Price 65.00, Mar. 2024	J.P. Morgan	USD	(13)	68,146	(1,560)	(580)
Purchase	Marriott Vacations Worldwide Corp., Put Option, Strike Price 55.00, Apr. 2024	J.P. Morgan	USD	2	16,978	205	(188)
Purchase	Maxeon Solar Technologies Ltd., Call Option, Strike Price 7.50, Mar. 2024	Morgan Stanley	USD	49	35,133	7,448	2,721
Purchase	Maxeon Solar Technologies Ltd., Call Option, Strike Price 7.50, Feb. 2024	Morgan Stanley	USD	37	26,529	4,255	1,499
Purchase	Maxeon Solar Technologies Ltd., Put Option, Strike Price 0.50, Mar. 2024	Morgan Stanley	USD	81	58,077	405	(127)
Purchase	Maxeon Solar Technologies Ltd., Put Option, Strike Price 3.00, Jun. 2024	Morgan Stanley	USD	64	45,888	2,880	(452)
Sale	Maxeon Solar Technologies Ltd., Put Option, Strike Price 5.00, Mar. 2024	Morgan Stanley	USD	(25)	17,925	(1,937)	(182)
Sale	Maxeon Solar Technologies Ltd., Put Option, Strike Price 5.00, Feb. 2024	Morgan Stanley	USD	(37)	26,529	(1,406)	450
Purchase	MicroStrategy, Inc., Put Option, Strike Price 165.00, Dec. 2025	J.P. Morgan	USD	3	189,486	5,670	(4,309)
Purchase	MicroStrategy, Inc., Put Option, Strike Price 180.00, Jun. 2024	J.P. Morgan	USD	7	442,134	1,890	(8,269)
Purchase	Natera, Inc., Put Option, Strike Price 25.00, Jan. 2024	J.P. Morgan	USD	23	144,072	5,635	2,613
Purchase	Natera, Inc., Put Option, Strike Price 30.00, Jan. 2024	J.P. Morgan	USD	2	12,528	10	(193)
Purchase	Nikola Corp., Call Option, Strike Price 3.00, Jan. 2024	Morgan Stanley	USD	63	5,511	63	(5,308)
Purchase	Nikola Corp., Call Option, Strike Price 3.50, Jan. 2024	Morgan Stanley	USD	21	1,837	42	(2,039)
Purchase	Norwegian Cruise Line Holdings Ltd., Put Option, Strike Price 17.50, Jan. 2024	Morgan Stanley	USD	24	48,096	240	(1,277)
Purchase	Plug Power, Inc., Call Option, Strike Price 5.50, Jan. 2024	Morgan Stanley	USD	61	27,450	976	(462)
Purchase	Plug Power, Inc., Put Option, Strike Price 3.50, Jan. 2024	Morgan Stanley	USD	122	54,900	1,220	(985)
Purchase	Point Biopharma Global, Inc., Call Option, Strike Price 12.50, Jan. 2024	Morgan Stanley	USD	237	296,250	1,185	(34,318)
Sale	Point Biopharma Global, Inc., Call Option, Strike Price 17.50, Jan. 2024	Morgan Stanley	USD	(237)	296,250	(1,185)	6,161
Sale	Point Biopharma Global, Inc., Put Option, Strike Price 12.50, Jan. 2024	Morgan Stanley	USD	(237)	296,250	(948)	2,334
Purchase	QuinStreet, Inc., Call Option, Strike Price 15.00, Jun. 2024	J.P. Morgan	USD	147	188,454	20,580	(911)
Purchase	Redfin Corp., Call Option, Strike Price 13.00, Jan. 2024	Morgan Stanley	USD	46	47,472	874	(1,970)
Purchase	Royal Caribbean Cruises Ltd., Put Option, Strike Price 30.00, Jan. 2024	J.P. Morgan	USD	89	1,152,461	89	(9,830)
Purchase	Sarepta Therapeutics, Inc., Put Option, Strike Price 55.00, May. 2024	J.P. Morgan	USD	2	19,286	330	(243)
Sale	Seagen, Inc., Call Option, Strike Price 230.00, Jan. 2024	Morgan Stanley	USD	(38)	869,212	–	7,190
Sale	Seagen, Inc., Put Option, Strike Price 160.00, Jun. 2024	Morgan Stanley	USD	(41)	937,834	–	12,584
Sale	Seagen, Inc., Put Option, Strike Price 190.00, Feb. 2024	Morgan Stanley	USD	(55)	1,258,070	–	11,466

Note 11 - Open positions on option contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Purchase	Seagen, Inc., Put Option, Strike Price 210.00, Feb. 2024	Morgan Stanley	USD	28	640,472	–	(21,057)
Purchase	Seagen, Inc., Put Option, Strike Price 220.00, Jun. 2024	Morgan Stanley	USD	41	937,834	–	(43,584)
Purchase	Silicon Motion Technology Corp., Call Option, Strike Price 65.00, Jan. 2024	J.P. Morgan	USD	149	912,923	6,705	(1,636)
Purchase	Sirius XM Holdings, Inc., Call Option, Strike Price 6.00, Jan. 2024	Morgan Stanley	USD	36	19,692	468	(827)
Sale	Sirius XM Holdings, Inc., Put Option, Strike Price 3.00, Sep. 2024	Morgan Stanley	USD	(708)	387,276	(28,320)	73,264
Purchase	Sirius XM Holdings, Inc., Put Option, Strike Price 5.00, Sep. 2024	Morgan Stanley	USD	708	387,276	115,050	(92,054)
Purchase	Snap, Inc., Put Option, Strike Price 16.00, Feb. 2024	Morgan Stanley	USD	12	20,316	1,116	(157)
Purchase	Southwest Airlines Co., Put Option, Strike Price 20.00, Mar. 2024	J.P. Morgan	USD	21	60,648	252	(1,963)
Purchase	Southwest Airlines Co., Put Option, Strike Price 20.00, Jan. 2024	J.P. Morgan	USD	26	75,088	78	(1,834)
Purchase	Southwest Airlines Co., Put Option, Strike Price 22.50, Jan. 2024	J.P. Morgan	USD	45	129,960	135	(3,618)
Purchase	Sovos Brands, Inc., Call Option, Strike Price 25.00, Feb. 2024	Morgan Stanley	USD	30	66,090	150	(346)
Purchase	Spirit AeroSystems Holdings, Inc., Put Option, Strike Price 15.00, Jan. 2025	J.P. Morgan	USD	9	28,602	585	(777)
Purchase	Spirit Airlines, Inc., Call Option, Strike Price 20.00, Jan. 2024	Morgan Stanley	USD	323	529,397	73,644	(15,676)
Sale	Spirit Airlines, Inc., Call Option, Strike Price 22.50, Jan. 2024	Morgan Stanley	USD	(323)	529,397	(41,990)	22,438
Sale	Spirit Airlines, Inc., Put Option, Strike Price 7.50, Jan. 2024	Morgan Stanley	USD	(169)	276,991	(7,774)	6,334
Purchase	Spirit Airlines, Inc., Put Option, Strike Price 12.50, Feb. 2024	J.P. Morgan	USD	10	16,390	3,100	(114)
Purchase	Sprott Uranium Miners ETF, Call Option, Strike Price 50.00, Feb. 2024	J.P. Morgan	USD	71	342,717	17,040	(1,253)
Purchase	Structure Therapeutics, Inc., Call Option, Strike Price 70.00, Jan. 2024	J.P. Morgan	USD	36	146,736	900	(34,353)
Sale	Structure Therapeutics, Inc., Call Option, Strike Price 80.00, Jan. 2024	J.P. Morgan	USD	(35)	142,660	(280)	22,282
Sale	Structure Therapeutics, Inc., Call Option, Strike Price 90.00, Jan. 2024	J.P. Morgan	USD	(1)	4,076	(153)	(149)
Purchase	Sunnova Energy International, Inc., Put Option, Strike Price 4.00, Jan. 2024	Morgan Stanley	USD	32	48,800	320	110
Purchase	Tandem Diabetes Care, Inc., Put Option, Strike Price 12.50, Feb. 2024	J.P. Morgan	USD	97	286,926	1,455	(1,114)
Purchase	Telephone and Data Systems, Inc., Call Option, Strike Price 20.00, Feb. 2024	J.P. Morgan	USD	12	22,020	2,028	(904)
Purchase	TKO Group Holdings, Inc., Put Option, Strike Price 75.00, Jan. 2024	J.P. Morgan	USD	24	195,792	840	(4,513)
Purchase	Transocean Ltd., Put Option, Strike Price 1.50, Jan. 2024	J.P. Morgan	USD	719	456,565	719	(5,996)
Purchase	Transocean Ltd., Put Option, Strike Price 2.50, Jan. 2024	J.P. Morgan	USD	121	76,835	121	(2,102)
Purchase	Transocean Ltd., Put Option, Strike Price 3.00, Jan. 2025	J.P. Morgan	USD	38	24,130	513	(983)
Purchase	Traverse Therapeutics, Inc., Put Option, Strike Price 5.00, Jan. 2024	Morgan Stanley	USD	11	9,889	55	(671)
Purchase	United Rentals, Inc., Put Option, Strike Price 480.00, Mar. 2024	J.P. Morgan	USD	43	2,465,706	32,465	(8,157)
Sale	United States Steel Corp., Call Option, Strike Price 52.50, Jan. 2025	Morgan Stanley	USD	(199)	968,135	(35,024)	6,264

Note 11 - Open positions on option contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Purchase	United States Steel Corp., Call Option, Strike Price 57.50, Jan. 2025	Morgan Stanley	USD	199	968,135	25,273	21,985
Sale	United States Steel Corp., Put Option, Strike Price 25.00, Jul. 2024	Morgan Stanley	USD	(255)	1,240,575	(5,100)	(1,917)
Purchase	United States Steel Corp., Put Option, Strike Price 32.00, Jan. 2024	Morgan Stanley	USD	69	335,685	172	(3,314)
Purchase	United States Steel Corp., Put Option, Strike Price 40.00, Jul. 2024	Morgan Stanley	USD	56	272,440	6,160	(1,121)
Purchase	United States Steel Corp., Put Option, Strike Price 46.00, Jun. 2024	Morgan Stanley	USD	199	968,135	27,064	(17,404)
Purchase	Veradigm, Inc., Put Option, Strike Price 5.00, Mar. 2024	J.P. Morgan	USD	59	61,891	1,180	(541)
Purchase	Veradigm, Inc., Put Option, Strike Price 7.50, Jun. 2024	J.P. Morgan	USD	58	60,842	4,930	1,271
Sale	Vertiv Holdings Co., Call Option, Strike Price 50.00, Jul. 2024	Morgan Stanley	USD	(141)	677,223	(100,110)	(33,309)
Sale	Vinfast Auto Ltd., Put Option, Strike Price 2.50, Mar. 2024	J.P. Morgan	USD	(438)	366,606	(3,504)	5,007
Purchase	Vinfast Auto Ltd., Put Option, Strike Price 5.00, Mar. 2024	J.P. Morgan	USD	752	629,424	41,360	(70,658)
Sale	Vinfast Auto Ltd., Put Option, Strike Price 5.00, Jan. 2024	J.P. Morgan	USD	(292)	244,404	(1,460)	12,193
Purchase	Wayfair, Inc., Put Option, Strike Price 15.00, Jan. 2024	J.P. Morgan	USD	60	370,200	120	(11,046)
Purchase	Wayfair, Inc., Put Option, Strike Price 17.50, Jan. 2024	J.P. Morgan	USD	22	135,740	22	(3,121)
Purchase	Wayfair, Inc., Put Option, Strike Price 30.00, May. 2024	J.P. Morgan	USD	13	80,210	1,378	(2,900)
						<u>293,774</u>	<u>(666,205)</u>
						<u>300,883</u>	<u>(669,269)</u>

Templeton Emerging Markets 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 16.04, Feb. 2024	Barclays	USD	52,098,000	49,209,377	9,583	(163,904)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 17.14, Mar. 2024	Barclays	USD	(104,195,000)	105,189,057	(2,048,465)	(941,914)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 17.39, Mar. 2024	Barclays	USD	52,098,000	53,354,390	1,485,177	634,938
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 18.32, Mar. 2024	Barclays	USD	(52,098,000)	954,174,870	(305,201)	392,391
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 18.55, Mar. 2024	Barclays	USD	208,392,000	3,864,629,640	963,014	(1,329,298)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 19.18, Mar. 2024	Barclays	USD	(52,098,000)	999,369,885	(130,045)	188,274
						<u>(25,937)</u>	<u>(1,219,513)</u>
						<u>(25,937)</u>	<u>(1,219,513)</u>

Note 11 - Open positions on option contracts (continued)

Templeton Emerging Markets Dynamic 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 16.04, Feb. 2024	Barclays	USD	1,291,000	1,219,419	237	(4,062)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 17.14, Mar. 2024	Barclays	USD	(2,583,000)	2,607,643	(50,781)	(23,350)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 17.39, Mar. 2024	Barclays	USD	1,292,000	1,323,158	36,832	15,746
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 18.32, Mar. 2024	Barclays	USD	(1,292,000)	23,662,980	(7,569)	9,731
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 18.55, Mar. 2024	Barclays	USD	5,168,000	95,840,560	23,882	(32,966)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 19.18, Mar. 2024	Barclays	USD	(1,292,000)	24,783,790	(3,225)	4,669
						(624)	(30,232)
						(624)	(30,232)

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 16.04, Feb. 2024	Barclays	USD	73,581,000	69,501,231	13,534	(231,490)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 17.14, Mar. 2024	Barclays	USD	(147,163,000)	148,566,987	(2,893,212)	(1,330,341)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 17.39, Mar. 2024	Barclays	USD	73,582,000	75,356,496	2,097,630	896,772
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 18.32, Mar. 2024	Barclays	USD	(73,582,000)	1,347,654,330	(431,059)	554,204
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 18.55, Mar. 2024	Barclays	USD	294,328,000	5,458,312,760	1,360,138	(1,877,470)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 19.18, Mar. 2024	Barclays	USD	(73,582,000)	1,411,486,715	(183,672)	265,914
						(36,641)	(1,722,411)
						(36,641)	(1,722,411)

Templeton Global High Yield 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 16.04, Feb. 2024	Barclays	USD	1,041,000	983,281	191	(3,275)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 17.14, Mar. 2024	Barclays	USD	(2,082,000)	2,101,863	(40,932)	(18,821)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 17.39, Mar. 2024	Barclays	USD	1,041,000	1,066,105	29,676	12,687
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 18.32, Mar. 2024	Barclays	USD	(1,041,000)	19,065,915	(6,098)	7,841
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 18.55, Mar. 2024	Barclays	USD	4,164,000	77,221,380	19,243	(26,561)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 19.18, Mar. 2024	Barclays	USD	(1,041,000)	19,968,983	(2,599)	3,762
						(519)	(24,367)
						(519)	(24,367)

Note 11 - Open positions on option contracts (continued)

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 16.04, Feb. 2024	Barclays	USD	2,032,000	1,919,334	374	(6,393)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 17.14, Mar. 2024	Barclays	USD	(4,064,000)	4,102,772	(79,898)	(36,738)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 17.39, Mar. 2024	Barclays	USD	2,032,000	2,081,004	57,927	24,765
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 18.32, Mar. 2024	Barclays	USD	(2,032,000)	37,216,080	(11,904)	15,305
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 18.55, Mar. 2024	Barclays	USD	8,128,000	150,733,760	37,561	(51,847)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 19.18, Mar. 2024	Barclays	USD	(2,032,000)	38,978,840	(5,072)	7,343
						(1,012)	(47,565)
						(1,012)	(47,565)

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 16.04, Feb. 2024	Barclays	USD	57,694,000	54,495,101	10,612	(181,509)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 17.14, Mar. 2024	Barclays	USD	(115,388,000)	116,488,842	(2,268,518)	(1,043,098)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 17.39, Mar. 2024	Barclays	USD	57,695,000	59,086,367	1,644,733	703,151
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 18.32, Mar. 2024	Barclays	USD	(57,695,000)	1,056,683,925	(337,990)	434,546
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 18.55, Mar. 2024	Barclays	USD	230,780,000	4,279,815,100	1,066,473	(1,472,108)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 19.18, Mar. 2024	Barclays	USD	(57,695,000)	1,106,734,338	(144,016)	208,501
						(28,706)	(1,350,517)
						(28,706)	(1,350,517)

Note 12 - Mortgage dollar rolls

As at December 31, 2023, the Company had entered into the following outstanding mortgage dollar rolls:

Franklin Strategic Income Fund

Nominal	Description	Country code	Trading currency	Market value USD	Unrealised profit/(loss) USD
Long position					
15,300,000	FNMA 5.5% 01/25/2054	USA	USD	15,366,938	254,003
5,890,000	FNMA 6% 01/25/2054	USA	USD	5,981,110	72,705
				21,348,048	326,708

Note 13 - Securities lending

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

As at December 31, 2023, the market value of the securities on loan and the corresponding collateral received were as follows:

Note 13 - Securities lending (continued)

Fund	Currency	Lending Agent	Counterparty	Market value of securities on loan in Fund currency	Market value of sovereign bonds received as collateral in Fund currency
Franklin Biotechnology Discovery Fund	USD	Goldman Sachs	Citigroup	617,391	686,700
Franklin Diversified Balanced Fund	EUR	J.P. Morgan	HSBC	350,280	431,805
Franklin Diversified Balanced Fund	EUR	J.P. Morgan	Citigroup	190,706	224,562
Franklin Diversified Balanced Fund	EUR	J.P. Morgan	UBS	70,849	82,400
Franklin Diversified Conservative Fund	EUR	J.P. Morgan	Citigroup	23,832	28,063
Franklin Diversified Conservative Fund	EUR	J.P. Morgan	HSBC	38,920	47,978
Franklin Diversified Conservative Fund	EUR	J.P. Morgan	UBS	8,905	10,357
Franklin Diversified Dynamic Fund	EUR	J.P. Morgan	Citigroup	161,019	189,604
Franklin Diversified Dynamic Fund	EUR	J.P. Morgan	HSBC	405,880	500,346
Franklin Diversified Dynamic Fund	EUR	J.P. Morgan	UBS	82,259	95,669
Franklin Global Real Estate Fund	USD	J.P. Morgan	Citigroup	1,071,055	1,134,977
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	J.P. Morgan	9,781,385	10,526,995
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	Scotiabank	3,405,247	3,934,036
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	Citigroup	192,352	204,715
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	HSBC	113,934	129,178
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	Merrill Lynch	538,645	601,487
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	Morgan Stanley	956,458	1,172,951
Franklin Japan Fund	JPY	J.P. Morgan	Citigroup	174,740,918	1,321,950
Franklin Technology Fund	USD	Goldman Sachs	Barclays	17,057,658	18,252,151
Franklin Technology Fund	USD	Goldman Sachs	Merrill Lynch	18,786,250	21,352,804
Franklin U.S. Opportunities Fund	USD	Goldman Sachs	Barclays	7,589,645	8,216,747
Franklin U.S. Opportunities Fund	USD	Goldman Sachs	Goldman Sachs	12,423,510	13,251,001
Franklin U.S. Opportunities Fund	USD	Goldman Sachs	Merrill Lynch	18,786,250	21,352,839
Templeton Asian Smaller Companies Fund	USD	J.P. Morgan	HSBC	329,063	367,073
Templeton Asian Smaller Companies Fund	USD	J.P. Morgan	Merrill Lynch	125,291	135,818
Templeton Asian Smaller Companies Fund	USD	J.P. Morgan	UBS	157,276	165,190
Templeton BRIC Fund	USD	J.P. Morgan	Citigroup	58,677	61,927
Templeton BRIC Fund	USD	J.P. Morgan	J.P. Morgan	774,841	821,630
Templeton China Fund	USD	J.P. Morgan	Citigroup	36,387	38,371
Templeton Eastern Europe Fund	EUR	J.P. Morgan	Morgan Stanley	933,157	1,239,165
Templeton Emerging Markets Dynamic Income Fund	USD	J.P. Morgan	Citigroup	34,195	36,089
Templeton Emerging Markets Fund	USD	J.P. Morgan	Citigroup	118,515	125,079
Templeton Emerging Markets Fund	USD	J.P. Morgan	J.P. Morgan	262,402	278,146
Templeton Emerging Markets Smaller Companies Fund	USD	J.P. Morgan	Merrill Lynch	145,834	158,088
Templeton Emerging Markets Smaller Companies Fund	USD	J.P. Morgan	Morgan Stanley	116,520	141,109
Templeton European Opportunities Fund	EUR	J.P. Morgan	HSBC	611,309	756,281
Templeton European Opportunities Fund	EUR	J.P. Morgan	J.P. Morgan	343,297	400,516
Templeton European Opportunities Fund	EUR	J.P. Morgan	Merrill Lynch	248,042	299,165
Templeton European Opportunities Fund	EUR	J.P. Morgan	Morgan Stanley	1,001,055	1,347,738
Templeton European Opportunities Fund	EUR	J.P. Morgan	UBS	124,414	145,719
Templeton European Small-Mid Cap Fund	EUR	J.P. Morgan	Citigroup	244,068	283,226
Templeton European Small-Mid Cap Fund	EUR	J.P. Morgan	HSBC	458,965	569,096
Templeton European Small-Mid Cap Fund	EUR	J.P. Morgan	J.P. Morgan	426,834	495,080
Templeton European Small-Mid Cap Fund	EUR	J.P. Morgan	Merrill Lynch	401,897	484,731
Templeton European Small-Mid Cap Fund	EUR	J.P. Morgan	Morgan Stanley	356,678	480,201
Templeton European Small-Mid Cap Fund	EUR	J.P. Morgan	UBS	42,922	50,272
Templeton Frontier Markets Fund	USD	J.P. Morgan	UBS	181,543	192,384
Templeton Global Fund	USD	J.P. Morgan	UBS	4,565,568	4,977,765
Templeton Global High Yield Fund	USD	J.P. Morgan	J.P. Morgan	79,681	83,531
Templeton Global Smaller Companies Fund	USD	J.P. Morgan	UBS	1,665,792	1,770,394

During the period, 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	27,313	-	27,313
Franklin Diversified Balanced Fund	EUR	HSBC	4,955	413	4,542

Note 13 - Securities lending (continued)

Fund	Fund currency	Lending Agent	Gross earnings in Fund currency	Direct and indirect operational costs and fees in Fund currency	Net earnings in Fund currency
Franklin Diversified Conservative Fund	EUR	J.P. Morgan	587	50	537
Franklin Diversified Dynamic Fund	EUR	J.P. Morgan	5,673	474	5,199
Franklin Global Growth Fund	USD	J.P. Morgan	18	1	17
Franklin Global Multi-Asset Income Fund	EUR	J.P. Morgan	5,812	511	5,301
Franklin Global Real Estate Fund	USD	J.P. Morgan	4,444	356	4,088
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	230,032	18,696	211,336
Franklin Income Fund	USD	J.P. Morgan	6,582	814	5,768
Franklin Japan Fund	JPY	J.P. Morgan	182,424	14,582	167,842
Franklin Mutual European Fund	EUR	J.P. Morgan	11,938	956	10,982
Franklin Mutual Global Discovery Fund	USD	J.P. Morgan	118	9	109
Franklin Mutual U.S. Value Fund	USD	J.P. Morgan	50,670	7,120	43,550
Franklin Technology Fund	USD	Goldman Sachs	92,128	-	92,128
Franklin U.S. Opportunities Fund	USD	Goldman Sachs	150,444	-	150,444
Templeton Asian Smaller Companies Fund	USD	J.P. Morgan	12,419	994	11,425
Templeton BRIC Fund	USD	J.P. Morgan	15,081	1,207	13,874
Templeton China Fund	USD	J.P. Morgan	16,397	1,312	15,085
Templeton Eastern Europe Fund	EUR	J.P. Morgan	176	14	162
Templeton Emerging Markets Dynamic Income Fund	USD	J.P. Morgan	230	18	212
Templeton Emerging Markets Fund	USD	J.P. Morgan	7,454	596	6,858
Templeton Emerging Markets Smaller Companies Fund	USD	J.P. Morgan	6,996	560	6,436
Templeton Euroland Fund	EUR	J.P. Morgan	3,570	286	3,284
Templeton European Dividend Fund	EUR	J.P. Morgan	1,297	104	1,193
Templeton European Opportunities Fund	EUR	J.P. Morgan	48,912	3,913	44,999
Templeton European Small-Mid Cap Fund	EUR	J.P. Morgan	33,622	2,689	30,933
Templeton Frontier Markets Fund	USD	J.P. Morgan	8,614	936	7,678
Templeton Global Balanced Fund	USD	J.P. Morgan	1,227	113	1,114
Templeton Global Fund	USD	J.P. Morgan	1,654	132	1,522
Templeton Global High Yield Fund	USD	J.P. Morgan	244	19	225
Templeton Global Smaller Companies Fund	USD	J.P. Morgan	709	59	650
Templeton Growth (Euro) Fund	EUR	J.P. Morgan	111,725	12,649	99,076

Note 14 - Investment management fees

The Management Company receives from the Company a monthly investment management fee equivalent to a certain percentage per annum (as detailed below) of each Fund's average daily net assets during the accounting period. When Funds invest in other Franklin Templeton funds, a management fee is not applied to the amounts invested. The following percentages apply in respect of the different Funds as at December 31, 2023.

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

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

	Class A PF	Class I	Class I PF	Class J	Class S	Class S PF	Class W	Class EB	Other Classes except Class X and Class Y
Franklin Biotechnology Discovery Fund		0.70%					0.70%		1.00%
Franklin Disruptive Commerce Fund		0.70%					0.70%		1.00%
Franklin Diversified Balanced Fund		0.55%					0.55%		0.85%
Franklin Diversified Conservative Fund		0.50%					0.50%		0.80%
Franklin Diversified Dynamic Fund		0.60%					0.60%		0.90%
Franklin Emerging Market Corporate Debt Fund		0.60%					0.60%		0.90%

Note 14 - Investment management fees (continued)

	Class A PF	Class I	Class I PF	Class J	Class S	Class S PF	Class W	Class EB	Other Classes except Class X and Class Y
Franklin Emerging Market Sovereign Debt Hard Currency Fund		0.40%						up to 0.40%	
Franklin Emerging Markets Debt Opportunities Hard Currency Fund		0.60%					0.60%		
Franklin Euro Government Bond Fund		0.30%							0.35%
Franklin Euro High Yield Fund		0.60%					0.60%		0.80%
Franklin Euro Short Duration Bond Fund		0.25%		up to 0.25%			0.25%	up to 0.25%	0.30%
Franklin European Corporate Bond Fund		0.40%					0.40%		0.45%
Franklin European Social Leaders Bond Fund		0.30%					0.30%		0.35%
Franklin European Total Return Fund		0.35%		up to 0.35%			0.35%		0.40%
Franklin Flexible Alpha Bond Fund		0.35%					0.35%		0.75%
Franklin Genomic Advancements Fund		0.70%					0.70%		1.00%
Franklin Global Aggregate Bond Fund		0.40%					0.40%	up to 0.40%	0.65%
Franklin Global Convertible Securities Fund		0.60%					0.60%		0.75%
Franklin Global Corporate Investment Grade Bond Fund				up to 0.40%					
Franklin Global Fundamental Strategies Fund		0.70%					0.70%		1.00%
Franklin Global Green Bond Fund				up to 0.35%					
Franklin Global Growth Fund		0.70%					0.70%		1.00%
Franklin Global Income Fund		0.60%					0.60%		0.85%
Franklin Global Multi-Asset Income Fund		0.60%					0.60%		0.85%
Franklin Global Real Estate Fund		0.70%					0.70%		1.00%
Franklin Gold and Precious Metals Fund		0.70%					0.70%		1.00%
Franklin Gulf Wealth Bond Fund		0.55%					0.55%		0.75%
Franklin High Yield Fund		0.60%					0.60%		0.80%
Franklin Income Fund		0.60%					0.60%		0.85%
Franklin India Fund		0.70%		up to 0.70%			0.70%		1.00%
Franklin Innovation Fund		0.70%					0.70%		1.00%
Franklin Intelligent Machines Fund		0.70%					0.70%		1.00%
Franklin Japan Fund		0.70%					0.70%		1.00%
Franklin K2 Alternative Strategies Fund	1.30%	1.75%	1.20%	up to 1.70%	up to 1.20%		1.75%		2.05%
Franklin MENA Fund		1.05%					1.05%		1.50%
Franklin Mutual European Fund		0.70%					0.70%		1.00%
Franklin Mutual Global Discovery Fund		0.70%					0.70%		1.00%
Franklin Mutual U.S. Value Fund		0.70%					0.70%		1.00%
Franklin Natural Resources Fund		0.70%					0.70%		1.00%
Franklin NextStep Balanced Growth Fund									0.85%
Franklin NextStep Conservative Fund							0.60%		0.80%
Franklin NextStep Dynamic Growth Fund*									0.85%
Franklin NextStep Growth Fund							0.70%		1.00%
Franklin NextStep Moderate Fund							0.65%		0.95%
Franklin NextStep Stable Growth Fund*									0.80%
Franklin Sealand China A-Shares Fund		1.00%		up to 1.00%			1.00%	up to 1.00%	1.15%

Note 14 - Investment management fees (continued)

	Class A PF	Class I	Class I PF	Class J	Class S	Class S PF	Class W	Class EB	Other Classes except Class X and Class Y
Franklin Strategic Income Fund		0.55%					0.55%		0.75%
Franklin Technology Fund		0.70%					0.70%		1.00%
Franklin U.S. Dollar Short-Term Money Market Fund							0.20%		0.30%
Franklin U.S. Government Fund		0.40%			up to 0.40%		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%
Martin Currie UK Equity Income Fund*		0.45%					0.45%	up to 0.45%	1.00%
Templeton All China Equity Fund					up to 1.00%				
Templeton Asia Equity Total Return Fund					up to 0.80%				
Templeton Asian Bond Fund		0.55%					0.55%		0.75%
Templeton Asian Growth Fund		0.90%					0.90%		1.35%
Templeton Asian Smaller Companies Fund		0.90%			up to 0.90%		0.90%		1.35%
Templeton BRIC Fund		1.10%							1.60%
Templeton China A-Shares Fund		1.00%					1.00%		1.15%
Templeton China Fund		1.10%					1.10%		1.60%
Templeton Eastern Europe Fund		1.10%					1.10%		1.60%
Templeton Emerging Markets Bond Fund		0.70%			up to 0.70%		0.70%		1.00%
Templeton Emerging Markets Dynamic Income Fund		0.75%							1.00%
Templeton Emerging Markets Fund		1.00%		up to 1.00%			1.00%		1.15%
Templeton Emerging Markets Local Currency Bond Fund		0.70%					0.70%		1.00%
Templeton Emerging Markets Smaller Companies Fund		1.10%					1.10%		1.60%
Templeton Emerging Markets Sustainability Fund		0.85%					0.85%	up to 0.85%	1.05%
Templeton Euroland Fund		0.70%			up to 0.70%		0.70%		1.00%
Templeton European Dividend Fund		0.70%					0.70%		1.00%
Templeton European Opportunities Fund		0.70%					0.70%		1.00%
Templeton European Small-Mid Cap Fund		0.70%					0.70%		1.00%
Templeton Frontier Markets Fund		1.10%					1.10%		1.60%
Templeton Global Balanced Fund		0.60%					0.60%		0.80%
Templeton Global Bond (Euro) Fund		0.55%					0.55%		0.75%
Templeton Global Bond Fund		0.55%			up to 0.55%		0.55%		0.75%
Templeton Global Climate Change Fund		0.70%			up to 0.70%		0.70%		1.00%
Templeton Global Equity Income Fund									1.00%
Templeton Global Fund		0.70%					0.70%		1.00%
Templeton Global High Yield Fund		0.60%							0.85%
Templeton Global Income Fund		0.60%			up to 0.60%		0.60%		0.85%
Templeton Global Smaller Companies Fund		0.70%							1.00%
Templeton Global Total Return Fund		0.55%			up to 0.55%		0.55%		0.75%
Templeton Global Total Return II Fund*									0.75%
Templeton Growth (Euro) Fund		0.70%					0.70%		1.00%
Templeton Latin America Fund		1.00%					1.00%		1.40%

*Please refer Note 1 for fund events.

Note 15 - Performance fees

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

Note 15 - Performance fees (continued)

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

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

For the purpose of the Performance Fee calculation:

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

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

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

The following performance fees applicable in respect of the PF shares as at December 31, 2023. However, no charges levied during the period.

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

Note 16 - Soft commission

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

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

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

Note 17 - Connected party transactions

Certain Directors of the Company are or may also be Officers and/or Directors of one or more of the various Investment Managers of the Funds, among others, Franklin Templeton Investments (Brasil) Ltd., Franklin Templeton Investments (Asia) Limited, Templeton Investment Counsel, LLC and Franklin Templeton Institutional, LLC. All transactions with connected parties were entered into in the ordinary course of business and under normal commercial terms. The investment management fees that are accrued by the Company in respect of the Management Company are detailed in note 14 to the financial statements.

Note 17 - Connected party transactions (continued)

There are no connected brokers in Franklin Templeton, and no transactions were entered into with connected brokers during the period ended December 31, 2023.

During the period ended December 31, 2023, the Company accrued administration and transfer agency fees and shares' maintenance and service charges in respect of Franklin Templeton International Services S.à r.l. as Management Company and Principal Distributor of the Funds.

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

Note 18 - Taxation

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

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

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

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

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

Note 19 - Share classes

Class A shares: are offered at the applicable net asset value, plus an entry charge of up to 5.75% of the total amount invested varying per asset class. In addition, a maintenance charge of up to 0.50% per annum of the applicable average net asset value is deducted and paid to the Principal Distributor. This charge is accrued daily and is deducted and paid monthly to the Principal Distributor. A contingent deferred sales charge of up to 1.00%, retained by the Principal Distributor, applies to certain redemptions on qualified investments of USD 1 million or more within 18 months after repurchase.

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

Class AX shares: are offered at the applicable net asset value, plus an entry charge of up to 5.75% (except for the Franklin Diversified Conservative Fund which has an entry charge of up to 5.00%) of the total amount invested varying per asset class. In addition, a maintenance charge of up to 0.50% per annum of the applicable average net asset value is deducted and paid to the Principal Distributor. This charge is accrued daily and is deducted and paid monthly to the Principal Distributor. A contingent deferred sales charge of up to 1.00% applies to certain redemptions on qualified investments of USD 1 million or more within 18 months after repurchase.

Class B shares: As from April 1, 2016, no additional Class B Shares are issued. Class B Shares purchased by an Investor prior to April 1, 2016 are subject to a contingent deferred sales charge up to 4.00% if such investor sells shares within 4 years of purchase. In addition, a maintenance charge of up to 0.75% per annum of the applicable average net asset value and a servicing charge of 1.06% per annum of the applicable average net asset value are applied. These charges are accrued

Note 19 - 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 3.00% if an investor redeems shares within three years of purchase. In addition, a maintenance charge of up to 0.50% per annum of the applicable average net asset value and a servicing charge of 1.00% per annum of the applicable average net asset value are applied. These charges are accrued daily and are deducted and paid monthly to the Principal Distributor and/or other parties. Class F shares will be automatically converted into Class A shares of the same Fund free of charge on the monthly scheduled conversion date fixed by the Management Company upon or following the expiry of 36 months after the date of their purchase.

Class G shares: are not subject to an entry charge but are subject to a contingent deferred sales charge of up to 3.00% if an investor redeems shares within three years of purchase. In addition, a maintenance charge of 0.10% per annum of the applicable average net asset value and a servicing charge of 1.00% per annum of the applicable average net asset value are applied. These charges are accrued daily and are deducted and paid monthly to the Principal Distributor and/or other parties. Class G shares will be automatically converted into Class A shares of the same Fund free of charge on the monthly scheduled conversion date fixed by the Management Company upon or following the expiry of 36 months after the date of their purchase.

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

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

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

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

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

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

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

Note 19 - Share classes (continued)

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 Fund is hedged into the hedged share class alternative currency.
- H2: a hedging strategy is applied in order to reduce the risk of currency movements between the currency of the hedged share class and other material currencies of the securities and cash held by the Fund.
- H4: where currency controls imposed by a country's monetary authority prevent free movement of currency ("Restricted Currency"), another hedging methodology is used. The share class is denominated in the base currency of the Fund but hedges the Fund's base currency into a specified Restricted Currency for investors in that Restricted Currency.

Note 20 - Expenses reimbursement

On a daily basis, for share classes where the expenses are capped, the level of expenses is calculated and compared to the cap and where the level of expenses is higher than the cap, this difference is booked as a decrease of expense (the "waiver fees"). The performance fees do not form part of the capped expenses. On a monthly basis the waiver fees are deducted from the fees received by Franklin Templeton International Services S.à r.l.

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

Note 21 - Other Charges

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

Note 22 - Statement of changes in the investment portfolio

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

Note 23 - Transaction costs

Transaction costs are costs incurred to acquire and dispose of financial assets or liabilities. They include fees and commissions paid to agents, brokers and dealers. During the period ended December 31, 2023, the Company incurred the following transaction costs:

Note 23 - Transaction costs (continued)

Fund Name	Currency	Amount*
Franklin Biotechnology Discovery Fund	USD	751,296
Franklin Disruptive Commerce Fund	USD	540
Franklin Diversified Balanced Fund	EUR	33,985
Franklin Diversified Conservative Fund	EUR	15,489
Franklin Diversified Dynamic Fund	EUR	30,757
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	348
Franklin Euro High Yield Fund	EUR	–
Franklin Euro Short Duration Bond Fund	EUR	1,268
Franklin European Corporate Bond Fund	EUR	41
Franklin European Social Leaders Bond Fund	EUR	4
Franklin European Total Return Fund	EUR	4,508
Franklin Flexible Alpha Bond Fund	USD	730
Franklin Genomic Advancements Fund	USD	195
Franklin Global Aggregate Bond Fund	USD	35
Franklin Global Convertible Securities Fund	USD	49,379
Franklin Global Corporate Investment Grade Bond Fund	USD	–
Franklin Global Fundamental Strategies Fund	USD	113,978
Franklin Global Green Bond Fund	EUR	7
Franklin Global Growth Fund	USD	19,100
Franklin Global Income Fund	USD	40,345
Franklin Global Multi-Asset Income Fund	EUR	19,506
Franklin Global Real Estate Fund	USD	43,680
Franklin Gold and Precious Metals Fund	USD	79,314
Franklin Gulf Wealth Bond Fund	USD	–
Franklin High Yield Fund	USD	8
Franklin Income Fund	USD	434,989
Franklin India Fund	USD	2,305,832
Franklin Innovation Fund	USD	20,803
Franklin Intelligent Machines Fund	USD	943
Franklin Japan Fund	JPY	2,187,858
Franklin K2 Alternative Strategies Fund	USD	580,199
Franklin MENA Fund	USD	62,016
Franklin Mutual European Fund	EUR	271,137
Franklin Mutual Global Discovery Fund	USD	308,214
Franklin Mutual U.S. Value Fund	USD	23,429
Franklin Natural Resources Fund	USD	63,019
Franklin NextStep Balanced Growth Fund	USD	2,821
Franklin NextStep Conservative Fund	USD	4,954
Franklin NextStep Dynamic Growth Fund*	USD	587
Franklin NextStep Growth Fund	USD	2,209
Franklin NextStep Moderate Fund	USD	9,167
Franklin NextStep Stable Growth Fund*	USD	938
Franklin Sealand China A-Shares Fund	USD	31,897
Franklin Strategic Income Fund	USD	2,181
Franklin Technology Fund	USD	897,591
Franklin U.S. Dollar Short-Term Money Market Fund	USD	–
Franklin U.S. Government Fund	USD	1,541
Franklin U.S. Low Duration Fund	USD	3,589
Franklin U.S. Opportunities Fund	USD	500,287
Martin Currie UK Equity Income Fund*	GBP	7,140
Templeton All China Equity Fund	USD	679
Templeton Asia Equity Total Return Fund	USD	8,446
Templeton Asian Bond Fund	USD	–
Templeton Asian Growth Fund	USD	3,473,082
Templeton Asian Smaller Companies Fund	USD	522,958
Templeton BRIC Fund	USD	175,641
Templeton China A-Shares Fund	USD	3,901
Templeton China Fund	USD	193,342
Templeton Eastern Europe Fund	EUR	75,501
Templeton Emerging Markets Bond Fund	USD	–
Templeton Emerging Markets Dynamic Income Fund	USD	26,062
Templeton Emerging Markets Fund	USD	308,598
Templeton Emerging Markets Local Currency Bond Fund	USD	3

Note 23 - Transaction costs (continued)

Fund Name	Currency	Amount*
Templeton Emerging Markets Smaller Companies Fund	USD	263,554
Templeton Emerging Markets Sustainability Fund	USD	24,880
Templeton Euroland Fund	EUR	57,862
Templeton European Dividend Fund	EUR	14,695
Templeton European Opportunities Fund	EUR	84,404
Templeton European Small-Mid Cap Fund	EUR	37,509
Templeton Frontier Markets Fund	USD	101,050
Templeton Global Balanced Fund	USD	150,042
Templeton Global Bond (Euro) Fund	EUR	–
Templeton Global Bond Fund	USD	211
Templeton Global Climate Change Fund	EUR	257,963
Templeton Global Equity Income Fund	USD	11,936
Templeton Global Fund	USD	208,847
Templeton Global High Yield Fund	USD	162
Templeton Global Income Fund	USD	16,848
Templeton Global Smaller Companies Fund	USD	26,754
Templeton Global Total Return Fund	USD	189
Templeton Global Total Return II Fund*	USD	198
Templeton Growth (Euro) Fund	EUR	2,089,930
Templeton Latin America Fund	USD	85,707

*Please refer Note 1 for fund events.

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

Note 24 - Equalisation

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

Note 25 - Total Expense Ratio

The Total Expense Ratio (“TER”), expressed as a percentage, represents how the total annualised expenses of each share class relate to the average net assets of each share class for the period ended December 31, 2023. The total expenses comprise the investment management fees, the administration and transfer agency fees, the custodian fees and other expenses as summarised in the “Statement of Operations and Changes in Net Assets”.

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

Note 26 - Global Credit facility

The Company together with other European and U.S. registered investment funds managed by Franklin Templeton (individually, “Borrower”; collectively, “Borrowers”), entered into a joint syndicated senior unsecured credit facility totalling USD 2,675 million (Global Credit Facility) to provide a source of funds to the Borrowers for temporary and emergency purposes, including the ability, to meet future unanticipated or unusually large redemption requests.

Under the terms of the Global Credit Facility, the Company will, in addition to interest charged on any borrowings made by the company and other costs incurred by the Company, pay its share of fees and expenses incurred in connection with the implementation and maintenance of the Global Credit Facility, based upon its relative share of the aggregate net assets of all of the Borrowers, including an annual commitment fee based upon the unused portion of the Global Credit Facility.

During the financial period ended December 31, 2023, the Company did not use the Global Credit Facility.

Note 27 - Abbreviations

Countries

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

Currencies

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

Note 28 - Additional Information

Following the invasion of Ukraine by Russia and sanctions that followed, the Russian assets held by the Fund as of February 25, 2022 were segregated from the liquid assets of the Templeton Eastern Europe Fund and allocated to seven share classes newly created on November 11, 2022 (the "Restricted Share Classes"). Shares in such new classes listed below were allocated to shareholders on November 11, 2022 in a manner to reflect their respective percentage holdings in the Fund's total NAV as of February 25, 2022. The Restricted Share Classes are closed to all subscriptions, redemptions, and switches.

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

Note 29 - Subsequent events

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

Schedule of Investments, December 31, 2023

Franklin Biotechnology Discovery Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Biotechnology				
487,210	Amgen, Inc.	USA	USD	140,326,224	7.78
142,140	Regeneron Pharmaceuticals, Inc.	USA	USD	124,840,141	6.92
269,733	Vertex Pharmaceuticals, Inc.	USA	USD	109,751,660	6.08
328,849	Biogen, Inc.	USA	USD	85,096,256	4.72
907,761	Gilead Sciences, Inc.	USA	USD	73,537,719	4.08
563,298	Ascendis Pharma A/S, ADR	DNK	USD	70,947,383	3.93
365,740	Neurocrine Biosciences, Inc.	USA	USD	48,189,902	2.67
1,546,300	Insmed, Inc.	USA	USD	47,919,837	2.66
96,521	Argenx SE, ADR	NLD	USD	36,719,484	2.03
1,995,491	Day One Biopharmaceuticals, Inc.	USA	USD	29,134,169	1.61
1,057,480	Merus NV	NLD	USD	29,080,700	1.61
962,031	PTC Therapeutics, Inc.	USA	USD	26,513,574	1.47
385,226	Vaxcyte, Inc.	USA	USD	24,192,193	1.34
720,988	Rocket Pharmaceuticals, Inc.	USA	USD	21,608,010	1.20
1,260,753	HilleVax, Inc.	USA	USD	20,235,086	1.12
237,400	Cytokinetics, Inc.	USA	USD	19,820,526	1.10
478,935	Keros Therapeutics, Inc.	USA	USD	19,042,456	1.05
626,252	Mirum Pharmaceuticals, Inc.	USA	USD	18,486,959	1.02
1,639,843	Cullinan Oncology, Inc.	USA	USD	16,710,000	0.93
4,794,178	Applied Therapeutics, Inc.	USA	USD	16,060,496	0.89
824,600	Alpine Immune Sciences, Inc.	USA	USD	15,716,876	0.87
259,872	Legend Biotech Corp., ADR	USA	USD	15,636,498	0.87
2,815,348	ARS Pharmaceuticals, Inc.	USA	USD	15,428,107	0.85
360,470	Immunovant, Inc.	USA	USD	15,186,601	0.84
142,848	Sarepta Therapeutics, Inc.	USA	USD	13,774,833	0.76
598,100	Syndax Pharmaceuticals, Inc.	USA	USD	12,924,941	0.72
3,192,619	Arcutis Biotherapeutics, Inc.	USA	USD	10,312,159	0.57
467,080	Spyre Therapeutics, Inc.	USA	USD	10,051,562	0.56
280,808	Crinetics Pharmaceuticals, Inc.	USA	USD	9,991,149	0.55
351,994	Apogee Therapeutics, Inc.	USA	USD	9,834,712	0.54
100,420	BioMarin Pharmaceutical, Inc.	USA	USD	9,682,496	0.54
726,190	Dyne Therapeutics, Inc.	USA	USD	9,658,327	0.53
155,476	Apellis Pharmaceuticals, Inc.	USA	USD	9,306,793	0.52
200,450	Xenon Pharmaceuticals, Inc.	CAN	USD	9,232,727	0.51
856,500	Abivax SA	FRA	USD	9,164,550	0.51
395,600	Cargo Therapeutics, Inc.	USA	USD	9,158,140	0.51
149,225	Disc Medicine, Inc.	USA	USD	8,619,236	0.48
112,194	Nuvalent, Inc. 'A'	USA	USD	8,256,357	0.46
1,117,044	Shattuck Labs, Inc.	USA	USD	7,964,524	0.44
472,202	Kura Oncology, Inc.	USA	USD	6,790,265	0.38
138,207	Ultragenyx Pharmaceutical, Inc.	USA	USD	6,609,059	0.37
546,722	89bio, Inc.	USA	USD	6,106,885	0.34
761,014	Centessa Pharmaceuticals plc, ADR	USA	USD	6,057,671	0.34
277,576	AnaptysBio, Inc.	USA	USD	5,945,678	0.33
1,418,286	Acumen Pharmaceuticals, Inc.	USA	USD	5,446,218	0.30
3,176,917	Heron Therapeutics, Inc.	USA	USD	5,400,759	0.30
625,636	Alector, Inc.	USA	USD	4,992,575	0.28
1,140,059	Sutro Biopharma, Inc.	USA	USD	4,890,853	0.27
498,376	ORIC Pharmaceuticals, Inc.	USA	USD	4,585,059	0.25
478,987	Mineralys Therapeutics, Inc.	USA	USD	4,119,288	0.23
548,248	ACELYRIN, Inc.	USA	USD	4,089,930	0.23
411,187	Aura Biosciences, Inc.	USA	USD	3,643,117	0.20
3,060,700	Jasper Therapeutics, Inc.	USA	USD	2,414,892	0.13
87,791	Harpoon Therapeutics, Inc.	USA	USD	998,184	0.05
223,350	Benitec Biopharma, Inc.	AUS	USD	723,654	0.04
23,300	4D Molecular Therapeutics, Inc.	USA	USD	472,058	0.03
				1,261,399,508	69.91
	Health Care Providers & Services				
704,526	Guardant Health, Inc.	USA	USD	19,057,428	1.06
				19,057,428	1.06
	Life Sciences Tools & Services				
250,900	Illumina, Inc.	USA	USD	34,935,316	1.94

Franklin Biotechnology Discovery Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
48,430	Thermo Fisher Scientific, Inc.	USA	USD	25,706,160	1.42
967,670	Avantor, Inc.	USA	USD	22,091,906	1.22
19,700	Sartorius AG Preference	DEU	EUR	7,235,232	0.40
				<u>89,968,614</u>	<u>4.98</u>
	Pharmaceuticals				
948,458	Intra-Cellular Therapies, Inc.	USA	USD	67,928,562	3.76
965,380	AstraZeneca plc, ADR	GBR	USD	65,018,343	3.60
414,231	Jazz Pharmaceuticals plc	USA	USD	50,950,413	2.82
1,919,341	EyePoint Pharmaceuticals, Inc.	USA	USD	44,355,971	2.46
1,699,093	Cymabay Therapeutics, Inc.	USA	USD	40,132,577	2.22
2,632,927	Marinus Pharmaceuticals, Inc.	USA	USD	28,619,916	1.59
2,045,153	Revance Therapeutics, Inc.	USA	USD	17,976,895	1.00
3,088,300	Ocular Therapeutix, Inc.	USA	USD	13,773,818	0.76
901,656	Amylyx Pharmaceuticals, Inc.	USA	USD	13,272,376	0.74
668,600	Pliant Therapeutics, Inc.	USA	USD	12,108,346	0.67
252,016	Structure Therapeutics, Inc., ADR	USA	USD	10,272,172	0.57
1,582,457	Terns Pharmaceuticals, Inc.	USA	USD	10,270,146	0.57
44,300	Catalent, Inc.	USA	USD	1,990,399	0.11
				<u>376,669,934</u>	<u>20.87</u>
	TOTAL SHARES			<u>1,747,095,484</u>	<u>96.82</u>
	WARRANTS				
	Pharmaceuticals				
151,400	Nuvation Bio, Inc. 07/07/2027	USA	USD	9,084	—
				<u>9,084</u>	<u>—</u>
	TOTAL WARRANTS			<u>9,084</u>	<u>—</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>1,747,104,568</u>	<u>96.82</u>
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Biotechnology				
929,500	Harpoon Therapeutics, Inc. [^]	USA	USD	10,568,415	0.59
				<u>10,568,415</u>	<u>0.59</u>
	TOTAL SHARES			<u>10,568,415</u>	<u>0.59</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>10,568,415</u>	<u>0.59</u>
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Biotechnology				
177,676	Carmot Therapeutics, Inc. 'E' Preference ^{**}	USA	USD	15,004,826	0.83
2,941,246	Pipeline Therapeutics, Inc. 'C' ^{***}	USA	USD	7,891,290	0.44
				<u>22,896,116</u>	<u>1.27</u>
	Health Care Equipment & Supplies				
3,323,313	Sanofi-Aventis de Colombia SA Escrow Account ^{**}	USA	USD	—	—
				<u>—</u>	<u>—</u>
	Health Care Providers & Services				
265,046	Artiva Biotherapeutics, Inc. 'B' ^{***}	USA	USD	1,236,140	0.07
				<u>1,236,140</u>	<u>0.07</u>
	Software				
799,814	Alto Neuroscience, Inc. 'C' Preference ^{**}	USA	USD	3,769,647	0.21
				<u>3,769,647</u>	<u>0.21</u>
	TOTAL SHARES			<u>27,901,903</u>	<u>1.55</u>
	WARRANTS				
	Biotechnology				
3,371,900	Applied Therapeutics, Inc. 06/27/2027 ^{**}	USA	USD	7,923,965	0.44
1,686,000	Applied Therapeutics, Inc. 06/27/2027 ^{**}	USA	USD	5,647,931	0.31
1,243,523	Benitec Biopharma, Inc. 02/20/2049 ^{**}	AUS	USD	4,028,890	0.22
464,750	Harpoon Therapeutics, Inc. 01/02/2049 ^{**}	USA	USD	2,572,624	0.14
1,243,523	Benitec Biopharma, Inc. 02/20/2049 ^{**}	AUS	USD	1,220,978	0.07

Franklin Biotechnology Discovery Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,980,527	Benitec Biopharma Ltd. 09/14/2027 ^{**}	AUS	USD	127,388	0.01
				21,521,776	1.19
				21,521,776	1.19
	TOTAL WARRANTS				
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			49,423,679	2.74
	TOTAL INVESTMENTS			1,807,096,662	100.15

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

^{**}These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2023

Franklin Disruptive Commerce Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Air Freight & Logistics				
207	United Parcel Service, Inc. 'B'	USA	USD	32,547	0.67
				<u>32,547</u>	<u>0.67</u>
	Broadline Retail				
3,061	Amazon.com, Inc.	USA	USD	465,088	9.53
143	MercadoLibre, Inc.	BRA	USD	224,730	4.60
789	PDD Holdings, Inc., ADR	CHN	USD	115,439	2.36
1,817	Global-e Online Ltd.	ISR	USD	72,008	1.47
768	Etsy, Inc.	USA	USD	62,247	1.27
5,350	Alibaba Group Holding Ltd.	CHN	HKD	51,531	1.06
248	Naspers Ltd. 'N'	ZAF	ZAR	42,454	0.87
1,339	Prosus NV	CHN	EUR	39,894	0.82
845	eBay, Inc.	USA	USD	36,859	0.76
				<u>1,110,250</u>	<u>22.74</u>
	Commercial Services & Supplies				
3,643	Copart, Inc.	USA	USD	178,507	3.66
				<u>178,507</u>	<u>3.66</u>
	Consumer Staples Distribution & Retail				
385	Costco Wholesale Corp.	USA	USD	254,131	5.21
				<u>254,131</u>	<u>5.21</u>
	Containers & Packaging				
299	Packaging Corp. of America	USA	USD	48,710	1.00
532	Graphic Packaging Holding Co.	USA	USD	13,114	0.27
				<u>61,824</u>	<u>1.27</u>
	Entertainment				
141	Netflix, Inc.	USA	USD	68,650	1.41
399	ROBLOX Corp. 'A'	USA	USD	18,242	0.37
				<u>86,892</u>	<u>1.78</u>
	Equity Real Estate Investment Trusts (REITs)				
686	Prologis, Inc.	USA	USD	91,444	1.87
				<u>91,444</u>	<u>1.87</u>
	Financial Services				
396	Mastercard, Inc. 'A'	USA	USD	168,898	3.46
618	Visa, Inc. 'A'	USA	USD	160,896	3.30
4,531	Adyen NV, ADR	NLD	USD	58,359	1.19
225	Jack Henry & Associates, Inc.	USA	USD	36,767	0.75
380	Block, Inc. 'A'	USA	USD	29,393	0.60
1,026	Flywire Corp.	USA	USD	23,752	0.49
833	Dlocal Ltd. 'A'	URY	USD	14,736	0.30
205	PayPal Holdings, Inc.	USA	USD	12,589	0.26
				<u>505,390</u>	<u>10.35</u>
	Food Products				
434	Freshpet, Inc.	USA	USD	37,654	0.77
				<u>37,654</u>	<u>0.77</u>
	Ground Transportation				
5,340	Uber Technologies, Inc.	USA	USD	328,784	6.73
156	Old Dominion Freight Line, Inc.	USA	USD	63,232	1.30
599	XPO, Inc.	USA	USD	52,466	1.07
				<u>444,482</u>	<u>9.10</u>
	Hotels, Restaurants & Leisure				
2,318	DoorDash, Inc. 'A'	USA	USD	229,227	4.70
56	Booking Holdings, Inc.	USA	USD	198,644	4.07
761	Airbnb, Inc. 'A'	USA	USD	103,602	2.12
814	MakeMyTrip Ltd.	IND	USD	38,242	0.78
215	Expedia Group, Inc.	USA	USD	32,635	0.67
				<u>602,350</u>	<u>12.34</u>
	Interactive Media & Services				
198	Meta Platforms, Inc. 'A'	USA	USD	70,084	1.44
322	Alphabet, Inc. 'A'	USA	USD	44,980	0.92

Franklin Disruptive Commerce Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
531	Tencent Holdings Ltd.	CHN	HKD	20,047	0.41
				135,111	2.77
	IT Services				
4,579	Shopify, Inc. 'A'	CAN	USD	356,704	7.31
				356,704	7.31
	Media				
531	Trade Desk, Inc. (The) 'A'	USA	USD	38,211	0.78
				38,211	0.78
	Professional Services				
169	TransUnion	USA	USD	11,612	0.24
				11,612	0.24
	Real Estate Management & Development				
393	CoStar Group, Inc.	USA	USD	34,344	0.70
				34,344	0.70
	Software				
647	Manhattan Associates, Inc.	USA	USD	139,312	2.85
1,192	Descartes Systems Group, Inc. (The)	CAN	USD	100,199	2.05
197	Autodesk, Inc.	USA	USD	47,966	0.98
211	SPS Commerce, Inc.	USA	USD	40,900	0.84
383	BILL Holdings, Inc.	USA	USD	31,249	0.64
604	Unity Software, Inc.	USA	USD	24,698	0.51
150	Sprout Social, Inc. 'A'	USA	USD	9,216	0.19
				393,540	8.06
	Specialty Retail				
226	ZOZO, Inc.	JPN	JPY	5,101	0.10
				5,101	0.10
	Trading Companies & Distributors				
282	WW Grainger, Inc.	USA	USD	233,690	4.78
3,262	Fastenal Co.	USA	USD	211,280	4.33
				444,970	9.11
	TOTAL SHARES			4,825,064	98.83
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			4,825,064	98.83
	TOTAL INVESTMENTS			4,825,064	98.83

Schedule of Investments, December 31, 2023

Franklin Diversified Balanced Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
SHARES					
Automobiles					
23,500	Toyota Motor Corp.	JPN	JPY	390,077	0.20
3,222	Bayerische Motoren Werke AG	DEU	EUR	324,758	0.17
4,669	Mercedes-Benz Group AG	DEU	EUR	291,817	0.15
				<u>1,006,652</u>	<u>0.52</u>
Banks					
67,731	Bank of America Corp.	USA	USD	2,065,486	1.07
11,957	JPMorgan Chase & Co.	USA	USD	1,842,121	0.95
50,508	ANZ Group Holdings Ltd.	AUS	AUD	808,358	0.42
91,500	Itau Unibanco Holding SA Preference	BRA	BRL	577,212	0.30
11,813	KB Financial Group, Inc.	KOR	KRW	443,991	0.23
4,200	Royal Bank of Canada	CAN	CAD	384,707	0.20
6,300	Toronto-Dominion Bank (The)	CAN	CAD	368,716	0.19
25,356	ING Groep NV	NLD	EUR	344,401	0.18
37,025	Bancolombia SA	COL	COP	287,286	0.15
9,476	Hana Financial Group, Inc.	KOR	KRW	286,351	0.15
16,200	Sumitomo Mitsui Trust Holdings, Inc.	JPN	JPY	281,057	0.14
11,412	Danske Bank A/S	DNK	DKK	276,340	0.14
41,900	Resona Holdings, Inc.	JPN	JPY	192,413	0.10
				<u>8,158,439</u>	<u>4.22</u>
Beverages					
19,351	Coca-Cola Co. (The)	USA	USD	1,032,836	0.54
78,600	Arca Continental SAB de CV	MEX	MXN	777,315	0.40
9,400	Asahi Group Holdings Ltd.	JPN	JPY	317,077	0.16
1,651	Pernod Ricard SA	FRA	EUR	264,294	0.14
				<u>2,391,522</u>	<u>1.24</u>
Biotechnology					
3,564	Vertex Pharmaceuticals, Inc.	USA	USD	1,313,428	0.68
4,323	AbbVie, Inc.	USA	USD	606,770	0.31
707	Genmab A/S	DNK	DKK	204,208	0.11
				<u>2,124,406</u>	<u>1.10</u>
Building Products					
13,964	Assa Abloy AB 'B'	SWE	SEK	364,560	0.19
				<u>364,560</u>	<u>0.19</u>
Capital Markets					
5,747	S&P Global, Inc.	USA	USD	2,292,970	1.19
71,700	Daiwa Securities Group, Inc.	JPN	JPY	435,965	0.22
1,834	Deutsche Boerse AG	DEU	EUR	342,121	0.18
				<u>3,071,056</u>	<u>1.59</u>
Chemicals					
4,361	Albemarle Corp.	USA	USD	570,671	0.30
9,457	SABIC Agri-Nutrients Co.	SAU	SAR	315,484	0.16
5,800	Nutrien Ltd.	CAN	USD	295,910	0.15
23,100	Nippon Paint Holdings Co. Ltd.	JPN	JPY	168,794	0.09
				<u>1,350,859</u>	<u>0.70</u>
Communications Equipment					
12,884	Cisco Systems, Inc.	USA	USD	589,530	0.30
				<u>589,530</u>	<u>0.30</u>
Consumer Staples Distribution & Retail					
5,478	Costco Wholesale Corp.	USA	USD	3,274,992	1.70
				<u>3,274,992</u>	<u>1.70</u>
Diversified Telecommunication Services					
37,035	Saudi Telecom Co.	SAU	SAR	362,071	0.19
5,191	Elisa OYJ	FIN	EUR	217,347	0.11
				<u>579,418</u>	<u>0.30</u>
Electric Utilities					
12,194	Edison International	USA	USD	789,556	0.41
9,817	Southern Co. (The)	USA	USD	623,465	0.32
16,200	Hydro One Ltd., Reg. S, 144A	CAN	CAD	439,624	0.23
12,443	Iberdrola SA	ESP	EUR	147,844	0.08
1,677	Verbund AG	AUT	EUR	140,777	0.07

Franklin Diversified Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
8,313	Redeia Corp. SA	ESP	EUR	124,088	0.06
				2,265,354	1.17
	Electrical Equipment				
3,255	Schneider Electric SE	USA	EUR	593,552	0.31
1,965	Sociedad Quimica y Minera de Chile SA 'B' Preference	CHL	CLP	106,626	0.05
				700,178	0.36
	Electronic Equipment, Instruments & Components				
10,100	Shimadzu Corp.	JPN	JPY	255,111	0.13
				255,111	0.13
	Entertainment				
8,200	Nintendo Co. Ltd.	JPN	JPY	386,517	0.20
				386,517	0.20
	Financial Services				
4,388	Visa, Inc. 'A'	USA	USD	1,034,703	0.54
1,811	Mastercard, Inc. 'A'	USA	USD	699,583	0.36
				1,734,286	0.90
	Food Products				
6,116	Nestle SA	USA	CHF	642,083	0.33
1,807	Kerry Group plc 'A'	IRL	EUR	142,077	0.07
5,600	Yakult Honsha Co. Ltd.	JPN	JPY	113,875	0.06
				898,035	0.46
	Gas Utilities				
5,600	Tokyo Gas Co. Ltd.	JPN	JPY	116,366	0.06
				116,366	0.06
	Ground Transportation				
12,000	Central Japan Railway Co.	JPN	JPY	275,897	0.14
				275,897	0.14
	Health Care Equipment & Supplies				
2,185	Straumann Holding AG	CHE	CHF	319,791	0.17
				319,791	0.17
	Health Care Providers & Services				
3,346	Cigna Group (The)	USA	USD	907,490	0.47
1,526	Humana, Inc.	USA	USD	632,749	0.33
1,310	UnitedHealth Group, Inc.	USA	USD	624,650	0.32
1,436	Elevance Health, Inc.	USA	USD	613,314	0.32
				2,778,203	1.44
	Hotels, Restaurants & Leisure				
751	Booking Holdings, Inc.	USA	USD	2,412,791	1.25
1,302	Meituan 'B', Reg. S, 144A	CHN	HKD	12,380	0.01
				2,425,171	1.26
	Household Durables				
15,526	DR Horton, Inc.	USA	USD	2,137,163	1.10
3,800	Sony Group Corp.	JPN	JPY	325,758	0.17
15,700	Iida Group Holdings Co. Ltd.	JPN	JPY	212,429	0.11
				2,675,350	1.38
	Household Products				
10,793	Procter & Gamble Co. (The)	USA	USD	1,432,485	0.74
				1,432,485	0.74
	Independent Power and Renewable Electricity Producers				
10,986	EDP Renovaveis SA	ESP	EUR	203,721	0.11
				203,721	0.11
	Industrial Conglomerates				
3,217	Siemens AG	DEU	EUR	546,709	0.28
				546,709	0.28
	Insurance				
8,427	Sun Life Financial, Inc.	CAN	CAD	395,851	0.21
11,827	AXA SA	FRA	EUR	349,860	0.18
1,343	Allianz SE	DEU	EUR	325,110	0.17
3,031	Swiss Re AG	USA	CHF	308,903	0.16
106,094	Legal & General Group plc	GBR	GBP	307,113	0.16
25,700	BB Seguridade Participacoes SA	BRA	BRL	161,838	0.08
3,339	NN Group NV	NLD	EUR	119,535	0.06
				1,968,210	1.02

Franklin Diversified Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Interactive Media & Services					
34,667	Alphabet, Inc. 'A'	USA	USD	4,386,046	2.27
				4,386,046	2.27
IT Services					
4,891	VeriSign, Inc.	USA	USD	912,372	0.47
18,988	Tata Consultancy Services Ltd.	IND	INR	783,216	0.41
1,757	Capgemini SE	FRA	EUR	332,622	0.17
				2,028,210	1.05
Machinery					
32,067	Fortive Corp.	USA	USD	2,138,478	1.10
3,155	Deere & Co.	USA	USD	1,142,641	0.59
10,900	Kurita Water Industries Ltd.	JPN	JPY	385,139	0.20
13,700	Komatsu Ltd.	JPN	JPY	322,962	0.17
6,106	Alstom SA	FRA	EUR	74,588	0.04
				4,063,808	2.10
Marine Transportation					
44,000	Evergreen Marine Corp. Taiwan Ltd.	TWN	TWD	186,091	0.10
				186,091	0.10
Metals & Mining					
55,977	Fortescue Ltd.	AUS	AUD	999,800	0.52
14,125	Boliden AB	SWE	SEK	400,501	0.21
4,558	Kumba Iron Ore Ltd.	ZAF	ZAR	138,387	0.07
				1,538,688	0.80
Multi-Utilities					
16,382	Dominion Energy, Inc.	USA	USD	697,359	0.36
27,018	National Grid plc	GBR	GBP	329,690	0.17
				1,027,049	0.53
Oil, Gas & Consumable Fuels					
11,569	Chevron Corp.	USA	USD	1,562,931	0.81
29,098	EQT Corp.	USA	USD	1,018,865	0.53
11,121	TotalEnergies SE	FRA	EUR	685,010	0.35
12,800	Pembina Pipeline Corp.	CAN	CAD	399,154	0.21
18,400	Inpex Corp.	JPN	JPY	223,049	0.12
26,100	Petroleo Brasileiro SA Preference	BRA	BRL	180,558	0.09
11,562	Repsol SA	ESP	EUR	155,360	0.08
3,013	Neste OYJ	FIN	EUR	97,026	0.05
				4,321,953	2.24
Personal Care Products					
14,230	Unilever plc	GBR	EUR	624,749	0.32
				624,749	0.32
Pharmaceuticals					
4,894	Johnson & Johnson	USA	USD	694,761	0.36
5,243	AstraZeneca plc	GBR	GBP	640,622	0.33
21,952	Pfizer, Inc.	USA	USD	572,410	0.30
12,143	Bristol-Myers Squibb Co.	USA	USD	564,313	0.29
2,083	Roche Holding AG	USA	CHF	548,391	0.28
21,800	Ono Pharmaceutical Co. Ltd.	JPN	JPY	351,309	0.18
14,500	Astellas Pharma, Inc.	JPN	JPY	156,221	0.08
1,600	Nippon Shinyaku Co. Ltd.	JPN	JPY	51,271	0.03
				3,579,298	1.85
Professional Services					
84,000	Persol Holdings Co. Ltd.	JPN	JPY	130,189	0.07
				130,189	0.07
Real Estate Management & Development					
26,532	CBRE Group, Inc. 'A'	USA	USD	2,236,993	1.16
189,619	Emaar Properties PJSC	ARE	AED	370,362	0.19
				2,607,355	1.35
Semiconductors & Semiconductor Equipment					
12,500	Advanced Micro Devices, Inc.	USA	USD	1,668,893	0.86
1,098	Broadcom, Inc.	USA	USD	1,110,083	0.58
1,319	Lam Research Corp.	USA	USD	935,712	0.48
1,686	KLA Corp.	USA	USD	887,666	0.46
5,666	Applied Materials, Inc.	USA	USD	831,708	0.43
46,838	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	813,519	0.42

Franklin Diversified Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,013	ASML Holding NV	NLD	EUR	692,695	0.36
5,121	QUALCOMM, Inc.	USA	USD	670,818	0.35
2,600	Lasertec Corp.	JPN	JPY	618,323	0.32
3,395	Analog Devices, Inc.	USA	USD	610,553	0.32
3,731	Texas Instruments, Inc.	USA	USD	576,022	0.30
37,000	Novatek Microelectronics Corp.	TWN	TWD	563,794	0.29
3,439	Enphase Energy, Inc.	USA	USD	411,584	0.21
2,541	Tokyo Electron Ltd.	JPN	JPY	409,127	0.21
				10,800,497	5.59
	Software				
12,675	Microsoft Corp.	USA	USD	4,316,916	2.23
				4,316,916	2.23
	Specialty Retail				
8,024	Home Depot, Inc. (The)	USA	USD	2,518,537	1.30
				2,518,537	1.30
	Technology Hardware, Storage & Peripherals				
21,441	Apple, Inc.	USA	USD	3,738,824	1.94
				3,738,824	1.94
	Textiles, Apparel & Luxury Goods				
4,398	Moncler SpA	ITA	EUR	245,285	0.13
540	Kering SA	FRA	EUR	216,645	0.11
2,366	Puma SE	DEU	EUR	119,226	0.06
				581,156	0.30
	Transportation Infrastructure				
91,350	International Container Terminal Services, Inc.	PHL	PHP	368,631	0.19
9,695	Grupo Aeroportuario del Sureste SAB de CV 'B'	MEX	MXN	257,245	0.13
1,352	Aena SME SA, Reg. S, 144A	ESP	EUR	222,295	0.12
				848,171	0.44
	Water Utilities				
4,372	American Water Works Co., Inc.	USA	USD	522,652	0.27
				522,652	0.27
	Wireless Telecommunication Services				
216,486	Vodafone Group plc	GBR	GBP	171,260	0.09
				171,260	0.09
	TOTAL SHARES			89,884,267	46.52
	BONDS				
	Corporate Bonds				
1,300,000	Iberdrola International BV, Reg. S 1.45% Perpetual	ESP	EUR	1,185,308	0.61
1,244,000	Telia Co. AB, Reg. S 1.375% 05/11/2081	SWE	EUR	1,158,475	0.60
1,004,000	DNB Bank ASA, Reg. S 1.375% 12/02/2025	NOR	GBP	1,114,951	0.58
1,200,000	Societe Generale SA, Reg. S 1.25% 06/12/2030	FRA	EUR	1,034,846	0.53
1,177,000	Upjohn Finance BV, Reg. S 1.908% 06/23/2032	USA	EUR	993,249	0.51
866,000	M&G plc, Reg. S 3.875% 07/20/2049	GBR	GBP	984,906	0.51
1,103,000	Viterra Finance BV, Reg. S 1% 09/24/2028	NLD	EUR	982,110	0.51
1,102,000	ASTM SpA, Reg. S 1.5% 01/25/2030	ITA	EUR	961,071	0.50
1,000,000	ABN AMRO Bank NV, Reg. S 4.375% Perpetual	NLD	EUR	958,169	0.50
942,000	Goldman Sachs Group, Inc. (The), Reg. S 2% 03/22/2028	USA	EUR	899,961	0.47
986,000	Assicurazioni Generali SpA, Reg. S 2.429% 07/14/2031	ITA	EUR	864,848	0.45
951,000	Autostrade per l'Italia SpA, Reg. S 2% 01/15/2030	ITA	EUR	845,548	0.44
970,000	ANZ New Zealand Int'l Ltd., Reg. S 0.375% 09/17/2029	NZL	EUR	833,384	0.43
861,000	Verizon Communications, Inc. 1.375% 10/27/2026	USA	EUR	824,441	0.43
768,000	Legal & General Group plc, Reg. S 4.5% 11/01/2050	GBR	GBP	817,775	0.42
882,000	Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029	ITA	EUR	811,733	0.42
900,000	Telefonica Europe BV, Reg. S 2.376% Perpetual	ESP	EUR	784,102	0.41
756,000	Netflix, Inc. 3.625% 05/15/2027	USA	EUR	766,215	0.40
808,000	NE Property BV, Reg. S 3.375% 07/14/2027	ROU	EUR	764,910	0.40
804,000	Westpac Banking Corp., Reg. S 0.766% 05/13/2031	AUS	EUR	737,772	0.38
827,000	Mercedes-Benz Group AG, Reg. S 1.125% 11/06/2031	DEU	EUR	725,104	0.37
892,000	Simon International Finance SCA, Reg. S 1.125% 03/19/2033	USA	EUR	724,433	0.37
760,000	Telefonaktiebolaget LM Ericsson, Reg. S 1.125% 02/08/2027	SWE	EUR	703,598	0.36
755,000	Nordea Bank Abp, Reg. S 0.625% 08/18/2031	FIN	EUR	694,698	0.36
827,000	CPI Property Group SA, Reg. S 2.75% 05/12/2026	CZE	EUR	692,486	0.36
805,000	HSBC Holdings plc, Reg. S 0.77% 11/13/2031	GBR	EUR	676,011	0.35
729,000	Aker BP ASA, Reg. S 1.125% 05/12/2029	NOR	EUR	649,902	0.34

Franklin Diversified Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
536,000	Barclays plc, Reg. S 3.75% 11/22/2030	GBR	GBP	588,984	0.30
595,000	Visa, Inc. 2% 06/15/2029	USA	EUR	573,110	0.30
569,000	Lloyds Banking Group plc, Reg. S 1.5% 09/12/2027	GBR	EUR	538,384	0.28
527,000	Celanese US Holdings LLC 4.777% 07/19/2026	USA	EUR	536,697	0.28
533,000	UBS Group AG, Reg. S 2.75% 06/15/2027	CHE	EUR	522,713	0.27
647,000	Suzano Austria GmbH 3.75% 01/15/2031	BRA	USD	514,483	0.27
544,000	Danske Bank A/S, Reg. S 1% 05/15/2031	DNK	EUR	508,120	0.26
500,000	TotalEnergies Capital International SA, Reg. S 2.5% 03/25/2026	FRA	EUR	494,402	0.26
578,000	UGI International LLC, Reg. S 2.5% 12/01/2029	USA	EUR	493,644	0.25
500,000	ZF Finance GmbH, Reg. S 3.75% 09/21/2028	DEU	EUR	483,716	0.25
500,000	Credit Agricole SA, Reg. S 1.625% 06/05/2030	FRA	EUR	483,544	0.25
500,000	BPCE SA, Reg. S 1.375% 03/23/2026	FRA	EUR	480,092	0.25
500,000	EDP - Energias de Portugal SA, Reg. S 1.625% 04/15/2027	PRT	EUR	478,928	0.25
530,000	FedEx Corp. 0.45% 05/04/2029	USA	EUR	461,279	0.24
500,000	Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027	ESP	EUR	449,138	0.23
435,000	Statkraft A/S, Reg. S 2.875% 09/13/2029	NOR	EUR	436,550	0.23
351,000	ManpowerGroup, Inc., Reg. S 3.5% 06/30/2027	USA	EUR	351,985	0.18
252,000	WMG Acquisition Corp., Reg. S 2.25% 08/15/2031	USA	EUR	221,809	0.11
178,000	Illinois Tool Works, Inc. 2.125% 05/22/2030	USA	EUR	171,050	0.09
400,000	Aroundtown SA, Reg. S 2.875% Perpetual	DEU	EUR	142,232	0.07
				32,120,866	16.63
	Government and Municipal Bonds				
3,774,000	UK Treasury, Reg. S 3.75% 10/22/2053	GBR	GBP	4,070,106	2.11
2,070,000	US Treasury 2.375% 08/15/2024	USA	USD	1,844,273	0.95
1,389,000	Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039	DEU	EUR	1,749,201	0.91
8,363,400	Brazil Notas do Tesouro Nacional 6% 08/15/2050	BRA	BRL	1,694,261	0.88
1,681,000	Mexico Government Bond 1.35% 09/18/2027	MEX	EUR	1,573,288	0.81
8,279,000	Brazil Government Bond 8.5% 01/05/2024	BRA	BRL	1,554,325	0.80
1,426,000	Croatia Government Bond, Reg. S 3% 03/11/2025	HRV	EUR	1,421,239	0.74
29,550,000	South Africa Government Bond 8.25% 03/31/2032	ZAF	ZAR	1,281,724	0.66
14,000,000,000	Indonesia Government Bond 6.375% 08/15/2028	IDN	IDR	822,087	0.43
757,000	Indonesia Government Bond, Reg. S 3.75% 06/14/2028	IDN	EUR	763,540	0.39
854,000	Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028	IND	EUR	751,983	0.39
711,000	France Government Bond OAT, Reg. S 2.75% 10/25/2027	FRA	EUR	724,317	0.37
732,000	TenneT Holding BV, Reg. S 2.75% 05/17/2042	NLD	EUR	687,873	0.36
622,000	Portugal Obrigacoes do Tesouro, Reg. S, 144A 2.875% 07/21/2026	PRT	EUR	633,222	0.33
690,000	France Government Bond OAT, Reg. S 0% 05/25/2032	FRA	EUR	565,091	0.29
584,000	Bonos Y Oblig del Estando, Reg. S, 144A 1.4% 07/30/2028	ESP	EUR	556,088	0.29
580,000	Bonos Y Oblig del Estando, Reg. S, 144A 1.95% 07/30/2030	ESP	EUR	555,309	0.29
586,000	Bundesrepublik Deutschland, Reg. S 0.25% 02/15/2027	DEU	EUR	554,885	0.29
480,000	France Government Bond OAT, Reg. S 4% 10/25/2038	FRA	EUR	549,871	0.28
493,000	Bonos Y Oblig del Estando, Reg. S, 144A 4.2% 01/31/2037	ESP	EUR	546,221	0.28
448,000	Bundesrepublik Deutschland, Reg. S 4% 01/04/2037	DEU	EUR	539,520	0.28
429,000	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2034	DEU	EUR	537,117	0.28
537,000	Ireland Government Bond, Reg. S 3.4% 03/18/2024	IRL	EUR	536,615	0.28
400,000	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040	DEU	EUR	535,638	0.28
433,000	Bundesrepublik Deutschland, Reg. S 5.5% 01/04/2031	DEU	EUR	533,734	0.28
460,000	France Government Bond OAT, Reg. S 5.5% 04/25/2029	FRA	EUR	533,298	0.28
466,000	Bundesrepublik Deutschland, Reg. S 5.625% 01/04/2028	DEU	EUR	531,047	0.27
427,000	Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030	DEU	EUR	530,940	0.27
518,000	Belgium Government Bond, Reg. S, 144A 1.25% 04/22/2033	BEL	EUR	464,112	0.24
486,000	Bonos Y Oblig del Estando, Reg. S, 144A 2.35% 07/30/2033	ESP	EUR	462,778	0.24
527,000	France Government Bond OAT, Reg. S, 144A 1.75% 06/25/2039	FRA	EUR	458,873	0.24
462,000	Bonos Y Oblig del Estando, Reg. S, 144A 1.95% 04/30/2026	ESP	EUR	455,190	0.24
455,000	France Government Bond OAT, Reg. S 2.25% 05/25/2024	FRA	EUR	452,543	0.23
389,000	Bundesrepublik Deutschland, Reg. S 3.25% 07/04/2042	DEU	EUR	444,736	0.23
448,000	Orsted A/S, Reg. S 2.25% 06/14/2028	DNK	EUR	431,018	0.22
440,000	Netherlands Government Bond, Reg. S, 144A 0% 07/15/2031	NLD	EUR	373,881	0.19
432,000	Netherlands Government Bond, Reg. S, 144A 0.5% 07/15/2032	NLD	EUR	373,504	0.19
375,000	Austria Government Bond, Reg. S, 144A 1.2% 10/20/2025	AUT	EUR	366,848	0.19
375,000	Belgium Government Bond, Reg. S, 144A 2.75% 04/22/2039	BEL	EUR	366,430	0.19
374,000	Bundesrepublik Deutschland, Reg. S 1% 08/15/2025	DEU	EUR	364,956	0.19
367,000	Austria Government Bond, Reg. S, 144A 1.65% 10/21/2024	AUT	EUR	362,606	0.19
361,000	Belgium Government Bond, Reg. S, 144A 2.6% 06/22/2024	BEL	EUR	359,330	0.19
336,000	Austria Government Bond, Reg. S, 144A 4.85% 03/15/2026	AUT	EUR	353,110	0.18
329,000	France Government Bond OAT, Reg. S 6% 10/25/2025	FRA	EUR	349,140	0.18

Franklin Diversified Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
347,000	Permanent TSB Group Holdings plc, Reg. S 5.25% 06/30/2025	IRL	EUR	347,248	0.18
331,000	France Government Bond OAT, Reg. S, 144A 1.25% 05/25/2036	FRA	EUR	280,550	0.15
286,000	Netherlands Government Bond, Reg. S, 144A 0.25% 07/15/2025	NLD	EUR	276,205	0.14
411,000	Bonos Y Oblig del Estando, Reg. S, 144A 1% 07/30/2042	ESP	EUR	275,974	0.14
227,000	France Government Bond OAT, Reg. S 4.75% 04/25/2035	FRA	EUR	273,463	0.14
326,000	France Government Bond OAT, Reg. S, 144A 2% 05/25/2048	FRA	EUR	270,165	0.14
261,000	Finland Government Bond, Reg. S, 144A 4% 07/04/2025	FIN	EUR	266,200	0.14
				<u>35,605,673</u>	<u>18.43</u>
	TOTAL BONDS			<u>67,726,539</u>	<u>35.06</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>157,610,806</u>	<u>81.58</u>
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
1,152,000	NXP BV 4.875% 03/01/2024	CHN	USD	1,041,484	0.54
435,000	SCIH Salt Holdings, Inc., 144A 4.875% 05/01/2028	USA	USD	368,990	0.19
412,000	Ingevity Corp., 144A 3.875% 11/01/2028	USA	USD	334,635	0.17
49,320	Adient Global Holdings Ltd., 144A 3.5% 08/15/2024	USA	EUR	48,974	0.03
				<u>1,794,083</u>	<u>0.93</u>
	Government and Municipal Bonds				
620,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	476,976	0.24
				<u>476,976</u>	<u>0.24</u>
	TOTAL BONDS			<u>2,271,059</u>	<u>1.17</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>2,271,059</u>	<u>1.17</u>
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - AIF				
	Financial Services				
324,148	3i Infrastructure plc	GBR	GBP	1,202,903	0.62
818,977	Bluefield Solar Income Fund Ltd.	GGY	GBP	1,121,138	0.58
578,162	Greencoat UK Wind plc	GBR	GBP	1,011,337	0.52
746,612	Renewables Infrastructure Group Ltd. (The)	GGY	GBP	980,435	0.51
807,393	Foresight Solar Fund Ltd.	GBR	GBP	952,729	0.49
578,043	International Public Partnerships Ltd.	GGY	GBP	916,803	0.48
501,275	Hicl Infrastructure plc	GBR	GBP	802,585	0.42
409,353	BBGI Global Infrastructure SA	LUX	GBP	669,274	0.35
				<u>7,657,204</u>	<u>3.97</u>
	TOTAL COLLECTIVE INVESTMENT SCHEMES - AIF			<u>7,657,204</u>	<u>3.97</u>
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
497,539	FTAF Franklin K2 Cat Bond UCITS Fund - Y (Acc) USD	LUX	USD	5,236,308	2.71
438,706	FTIF Franklin Emerging Market Corporate Debt Fund - Y (Mdis) EUR	LUX	EUR	4,060,050	2.10
				<u>9,296,358</u>	<u>4.81</u>
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			<u>9,296,358</u>	<u>4.81</u>
	EXCHANGE TRADED FUNDS				
	Financial Services				
450,330	MSCI China ESG Universal Low Carbon Select Fund	LUX	EUR	3,188,787	1.65
				<u>3,188,787</u>	<u>1.65</u>
	TOTAL EXCHANGE TRADED FUNDS			<u>3,188,787</u>	<u>1.65</u>
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			<u>20,142,349</u>	<u>10.43</u>
	TOTAL INVESTMENTS			<u>180,024,214</u>	<u>93.18</u>

Schedule of Investments, December 31, 2023

Franklin Diversified Conservative Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
SHARES					
Automobiles					
3,000	Toyota Motor Corp.	JPN	JPY	49,797	0.05
405	Bayerische Motoren Werke AG	DEU	EUR	40,822	0.05
587	Mercedes-Benz Group AG	DEU	EUR	36,688	0.04
				<u>127,307</u>	<u>0.14</u>
Banks					
8,518	Bank of America Corp.	USA	USD	259,760	0.28
1,503	JPMorgan Chase & Co.	USA	USD	231,555	0.25
6,352	ANZ Group Holdings Ltd.	AUS	AUD	101,661	0.11
11,400	Itau Unibanco Holding SA Preference	BRA	BRL	71,915	0.08
1,485	KB Financial Group, Inc.	KOR	KRW	55,814	0.06
3,189	ING Groep NV	NLD	EUR	43,315	0.05
700	Toronto-Dominion Bank (The)	CAN	CAD	40,968	0.04
400	Royal Bank of Canada	CAN	CAD	36,639	0.04
4,656	Bancolombia SA	COL	COP	36,127	0.04
1,191	Hana Financial Group, Inc.	KOR	KRW	35,990	0.04
2,000	Sumitomo Mitsui Trust Holdings, Inc.	JPN	JPY	34,699	0.04
1,378	Danske Bank A/S	DNK	DKK	33,368	0.04
5,200	Resona Holdings, Inc.	JPN	JPY	23,879	0.03
				<u>1,005,690</u>	<u>1.10</u>
Beverages					
2,433	Coca-Cola Co. (The)	USA	USD	129,858	0.14
9,900	Arca Continental SAB de CV	MEX	MXN	97,906	0.11
1,200	Asahi Group Holdings Ltd.	JPN	JPY	40,478	0.04
207	Pernod Ricard SA	FRA	EUR	33,137	0.04
				<u>301,379</u>	<u>0.33</u>
Biotechnology					
448	Vertex Pharmaceuticals, Inc.	USA	USD	165,100	0.18
543	AbbVie, Inc.	USA	USD	76,215	0.08
89	Genmab A/S	DNK	DKK	25,706	0.03
				<u>267,021</u>	<u>0.29</u>
Building Products					
1,756	Assa Abloy AB 'B'	SWE	SEK	45,844	0.05
				<u>45,844</u>	<u>0.05</u>
Capital Markets					
723	S&P Global, Inc.	USA	USD	288,466	0.31
9,000	Daiwa Securities Group, Inc.	JPN	JPY	54,724	0.06
230	Deutsche Boerse AG	DEU	EUR	42,905	0.05
				<u>386,095</u>	<u>0.42</u>
Chemicals					
548	Albemarle Corp.	USA	USD	71,710	0.08
1,189	SABIC Agri-Nutrients Co.	SAU	SAR	39,665	0.04
700	Nutrien Ltd.	CAN	USD	35,713	0.04
2,900	Nippon Paint Holdings Co. Ltd.	JPN	JPY	21,191	0.02
				<u>168,279</u>	<u>0.18</u>
Communications Equipment					
1,620	Cisco Systems, Inc.	USA	USD	74,126	0.08
				<u>74,126</u>	<u>0.08</u>
Consumer Staples Distribution & Retail					
688	Costco Wholesale Corp.	USA	USD	411,317	0.45
				<u>411,317</u>	<u>0.45</u>
Diversified Telecommunication Services					
4,651	Saudi Telecom Co.	SAU	SAR	45,470	0.05
651	Elisa OYJ	FIN	EUR	27,258	0.03
				<u>72,728</u>	<u>0.08</u>
Electric Utilities					
1,533	Edison International	USA	USD	99,261	0.11
1,234	Southern Co. (The)	USA	USD	78,370	0.08
2,000	Hydro One Ltd., Reg. S, 144A	CAN	CAD	54,274	0.06
1,564	Iberdrola SA	ESP	EUR	18,583	0.02
211	Verbund AG	AUT	EUR	17,712	0.02
1,045	Redeia Corp. SA	ESP	EUR	15,599	0.02
				<u>283,799</u>	<u>0.31</u>

Franklin Diversified Conservative Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Electrical Equipment				
409	Schneider Electric SE	USA	EUR	74,581	0.08
247	Sociedad Quimica y Minera de Chile SA 'B' Preference	CHL	CLP	13,403	0.02
				<u>87,984</u>	<u>0.10</u>
	Electronic Equipment, Instruments & Components				
1,300	Shimadzu Corp.	JPN	JPY	32,836	0.04
				<u>32,836</u>	<u>0.04</u>
	Entertainment				
1,000	Nintendo Co. Ltd.	JPN	JPY	47,136	0.05
				<u>47,136</u>	<u>0.05</u>
	Financial Services				
551	Visa, Inc. 'A'	USA	USD	129,927	0.14
228	Mastercard, Inc. 'A'	USA	USD	88,076	0.10
				<u>218,003</u>	<u>0.24</u>
	Food Products				
769	Nestle SA	USA	CHF	80,733	0.09
227	Kerry Group plc 'A'	IRL	EUR	17,848	0.02
800	Yakult Honsha Co. Ltd.	JPN	JPY	16,268	0.02
				<u>114,849</u>	<u>0.13</u>
	Gas Utilities				
700	Tokyo Gas Co. Ltd.	JPN	JPY	14,546	0.02
				<u>14,546</u>	<u>0.02</u>
	Ground Transportation				
1,500	Central Japan Railway Co.	JPN	JPY	34,487	0.04
				<u>34,487</u>	<u>0.04</u>
	Health Care Equipment & Supplies				
274	Straumann Holding AG	CHE	CHF	40,102	0.04
				<u>40,102</u>	<u>0.04</u>
	Health Care Providers & Services				
420	Cigna Group (The)	USA	USD	113,911	0.12
192	Humana, Inc.	USA	USD	79,612	0.09
164	UnitedHealth Group, Inc.	USA	USD	78,200	0.09
180	Elevance Health, Inc.	USA	USD	76,878	0.08
				<u>348,601</u>	<u>0.38</u>
	Hotels, Restaurants & Leisure				
94	Booking Holdings, Inc.	USA	USD	302,000	0.33
233	Meituan 'B', Reg. S, 144A	CHN	HKD	2,216	–
				<u>304,216</u>	<u>0.33</u>
	Household Durables				
1,953	DR Horton, Inc.	USA	USD	268,832	0.29
400	Sony Group Corp.	JPN	JPY	34,290	0.04
2,000	Iida Group Holdings Co. Ltd.	JPN	JPY	27,061	0.03
				<u>330,183</u>	<u>0.36</u>
	Household Products				
1,357	Procter & Gamble Co. (The)	USA	USD	180,106	0.20
				<u>180,106</u>	<u>0.20</u>
	Independent Power and Renewable Electricity Producers				
1,379	EDP Renovaveis SA	ESP	EUR	25,572	0.03
				<u>25,572</u>	<u>0.03</u>
	Industrial Conglomerates				
404	Siemens AG	DEU	EUR	68,657	0.08
				<u>68,657</u>	<u>0.08</u>
	Insurance				
1,012	Sun Life Financial, Inc.	CAN	CAD	47,538	0.05
1,487	AXA SA	FRA	EUR	43,988	0.05
169	Allianz SE	DEU	EUR	40,911	0.05
381	Swiss Re AG	USA	CHF	38,829	0.04
13,343	Legal & General Group plc	GBR	GBP	38,624	0.04
3,200	BB Seguridade Participacoes SA	BRA	BRL	20,151	0.02
420	NN Group NV	NLD	EUR	15,036	0.02
				<u>245,077</u>	<u>0.27</u>
	Interactive Media & Services				
4,360	Alphabet, Inc. 'A'	USA	USD	551,624	0.60
				<u>551,624</u>	<u>0.60</u>

Franklin Diversified Conservative Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
IT Services					
614	VeriSign, Inc.	USA	USD	114,536	0.12
2,388	Tata Consultancy Services Ltd.	IND	INR	98,500	0.11
221	Capgemini SE	FRA	EUR	41,838	0.05
				<u>254,874</u>	<u>0.28</u>
Machinery					
4,032	Fortive Corp.	USA	USD	268,885	0.30
396	Deere & Co.	USA	USD	143,419	0.16
1,300	Kurita Water Industries Ltd.	JPN	JPY	45,934	0.05
1,700	Komatsu Ltd.	JPN	JPY	40,076	0.04
768	Alstom SA	FRA	EUR	9,381	0.01
				<u>507,695</u>	<u>0.56</u>
Marine Transportation					
6,000	Evergreen Marine Corp. Taiwan Ltd.	TWN	TWD	25,376	0.03
				<u>25,376</u>	<u>0.03</u>
Metals & Mining					
7,040	Fortescue Ltd.	AUS	AUD	125,741	0.14
1,776	Boliden AB	SWE	SEK	50,357	0.05
573	Kumba Iron Ore Ltd.	ZAF	ZAR	17,397	0.02
				<u>193,495</u>	<u>0.21</u>
Multi-Utilities					
2,060	Dominion Energy, Inc.	USA	USD	87,691	0.10
3,398	National Grid plc	GBR	GBP	41,465	0.04
				<u>129,156</u>	<u>0.14</u>
Oil, Gas & Consumable Fuels					
1,455	Chevron Corp.	USA	USD	196,565	0.22
3,659	EQT Corp.	USA	USD	128,120	0.14
1,399	TotalEnergies SE	FRA	EUR	86,173	0.10
1,500	Pembina Pipeline Corp.	CAN	CAD	46,776	0.05
2,300	Inpex Corp.	JPN	JPY	27,881	0.03
3,200	Petroleo Brasileiro SA Preference	BRA	BRL	22,137	0.02
1,454	Repsol SA	ESP	EUR	19,538	0.02
378	Neste OYJ	FIN	EUR	12,172	0.01
				<u>539,362</u>	<u>0.59</u>
Personal Care Products					
1,789	Unilever plc	GBR	EUR	78,544	0.09
				<u>78,544</u>	<u>0.09</u>
Pharmaceuticals					
615	Johnson & Johnson	USA	USD	87,306	0.09
659	AstraZeneca plc	GBR	GBP	80,521	0.09
2,760	Pfizer, Inc.	USA	USD	71,968	0.08
1,527	Bristol-Myers Squibb Co.	USA	USD	70,963	0.08
262	Roche Holding AG	USA	CHF	68,977	0.07
2,700	Ono Pharmaceutical Co. Ltd.	JPN	JPY	43,511	0.05
1,800	Astellas Pharma, Inc.	JPN	JPY	19,393	0.02
200	Nippon Shinyaku Co. Ltd.	JPN	JPY	6,409	0.01
				<u>449,048</u>	<u>0.49</u>
Professional Services					
10,000	Persol Holdings Co. Ltd.	JPN	JPY	15,499	0.02
				<u>15,499</u>	<u>0.02</u>
Real Estate Management & Development					
3,337	CBRE Group, Inc. 'A'	USA	USD	281,353	0.31
23,814	Emaar Properties PJSC	ARE	AED	46,513	0.05
				<u>327,866</u>	<u>0.36</u>
Semiconductors & Semiconductor Equipment					
1,572	Advanced Micro Devices, Inc.	USA	USD	209,880	0.23
138	Broadcom, Inc.	USA	USD	139,519	0.15
166	Lam Research Corp.	USA	USD	117,762	0.13
212	KLA Corp.	USA	USD	111,616	0.12
713	Applied Materials, Inc.	USA	USD	104,661	0.11
5,610	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	97,439	0.11
127	ASML Holding NV	NLD	EUR	86,843	0.10
644	QUALCOMM, Inc.	USA	USD	84,360	0.09
427	Analog Devices, Inc.	USA	USD	76,791	0.08
469	Texas Instruments, Inc.	USA	USD	72,408	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
300	Lasertec Corp.	JPN	JPY	71,345	0.08
4,000	Novatek Microelectronics Corp.	TWN	TWD	60,951	0.07
431	Enphase Energy, Inc.	USA	USD	51,582	0.06
195	Tokyo Electron Ltd.	JPN	JPY	31,397	0.03
				<u>1,316,554</u>	<u>1.44</u>
	Software				
1,594	Microsoft Corp.	USA	USD	542,893	0.59
				<u>542,893</u>	<u>0.59</u>
	Specialty Retail				
1,009	Home Depot, Inc. (The)	USA	USD	316,700	0.35
				<u>316,700</u>	<u>0.35</u>
	Technology Hardware, Storage & Peripherals				
2,697	Apple, Inc.	USA	USD	470,296	0.52
				<u>470,296</u>	<u>0.52</u>
	Textiles, Apparel & Luxury Goods				
553	Moncler SpA	ITA	EUR	30,842	0.03
67	Kering SA	FRA	EUR	26,880	0.03
298	Puma SE	DEU	EUR	15,016	0.02
				<u>72,738</u>	<u>0.08</u>
	Transportation Infrastructure				
11,480	International Container Terminal Services, Inc.	PHL	PHP	46,326	0.05
1,220	Grupo Aeroportuario del Sureste SAB de CV 'B'	MEX	MXN	32,371	0.04
170	Aena SME SA, Reg. S, 144A	ESP	EUR	27,952	0.03
				<u>106,649</u>	<u>0.12</u>
	Water Utilities				
550	American Water Works Co., Inc.	USA	USD	65,750	0.07
				<u>65,750</u>	<u>0.07</u>
	Wireless Telecommunication Services				
27,229	Vodafone Group plc	GBR	GBP	21,541	0.02
				<u>21,541</u>	<u>0.02</u>
	TOTAL SHARES			<u>11,221,600</u>	<u>12.30</u>
	BONDS				
	Corporate Bonds				
1,011,000	Nordea Bank Abp, Reg. S 0.625% 08/18/2031	FIN	EUR	930,251	1.02
1,000,000	Iberdrola International BV, Reg. S 1.45% Perpetual	ESP	EUR	911,775	1.00
961,000	Telia Co. AB, Reg. S 1.375% 05/11/2081	SWE	EUR	894,931	0.98
703,000	M&G plc, Reg. S 3.875% 07/20/2049	GBR	GBP	799,525	0.88
900,000	Societe Generale SA, Reg. S 1.25% 06/12/2030	FRA	EUR	776,135	0.85
909,000	Upjohn Finance BV, Reg. S 1.908% 06/23/2032	USA	EUR	767,089	0.84
800,000	ABN AMRO Bank NV, Reg. S 4.375% Perpetual	NLD	EUR	766,535	0.84
851,000	ASTM SpA, Reg. S 1.5% 01/25/2030	ITA	EUR	742,170	0.81
651,000	DNB Bank ASA, Reg. S 1.375% 12/02/2025	NOR	GBP	722,941	0.79
727,000	Goldman Sachs Group, Inc. (The), Reg. S 2% 03/22/2028	USA	EUR	694,556	0.76
761,000	Assicurazioni Generali SpA, Reg. S 2.429% 07/14/2031	ITA	EUR	667,494	0.73
734,000	Autostrade per l'Italia SpA, Reg. S 2% 01/15/2030	ITA	EUR	652,610	0.72
662,000	Verizon Communications, Inc. 1.375% 10/27/2026	USA	EUR	633,891	0.69
593,000	Legal & General Group plc, Reg. S 4.5% 11/01/2050	GBR	GBP	631,433	0.69
681,000	Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029	ITA	EUR	626,746	0.69
719,000	ANZ New Zealand Int'l Ltd., Reg. S 0.375% 09/17/2029	NZL	EUR	617,735	0.68
672,000	Westpac Banking Corp., Reg. S 0.766% 05/13/2031	AUS	EUR	616,645	0.68
700,000	Telefonica Europe BV, Reg. S 2.376% Perpetual	ESP	EUR	609,857	0.67
584,000	Netflix, Inc. 3.625% 05/15/2027	USA	EUR	591,891	0.65
624,000	NE Property BV, Reg. S 3.375% 07/14/2027	ROU	EUR	590,723	0.65
623,000	Telefonaktiebolaget LM Ericsson, Reg. S 1.125% 02/08/2027	SWE	EUR	576,766	0.63
689,000	Simon International Finance SCA, Reg. S 1.125% 03/19/2033	USA	EUR	559,568	0.61
638,000	Mercedes-Benz Group AG, Reg. S 1.125% 11/06/2031	DEU	EUR	559,391	0.61
638,000	CPI Property Group SA, Reg. S 2.75% 05/12/2026	CZE	EUR	534,227	0.59
600,000	HSBC Holdings plc, Reg. S 0.77% 11/13/2031	GBR	EUR	503,859	0.55
563,000	Aker BP ASA, Reg. S 1.125% 05/12/2029	NOR	EUR	501,913	0.55
413,000	Barclays plc, Reg. S 3.75% 11/22/2030	GBR	GBP	453,826	0.50
440,000	Lloyds Banking Group plc, Reg. S 1.5% 09/12/2027	GBR	EUR	416,325	0.46
407,000	Celanese US Holdings LLC 4.777% 07/19/2026	USA	EUR	414,489	0.45
434,000	Danske Bank A/S, Reg. S 1% 05/15/2031	DNK	EUR	405,375	0.44
412,000	UBS Group AG, Reg. S 2.75% 06/15/2027	CHE	EUR	404,048	0.44
500,000	Suzano Austria GmbH 3.75% 01/15/2031	BRA	USD	397,591	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
400,000	TotalEnergies Capital International SA, Reg. S 2.5% 03/25/2026	FRA	EUR	395,522	0.43
463,000	UGI International LLC, Reg. S 2.5% 12/01/2029	USA	EUR	395,428	0.43
400,000	Credit Agricole SA, Reg. S 1.625% 06/05/2030	FRA	EUR	386,835	0.42
400,000	BPCE SA, Reg. S 1.375% 03/23/2026	FRA	EUR	384,074	0.42
400,000	EDP - Energias de Portugal SA, Reg. S 1.625% 04/15/2027	PRT	EUR	383,142	0.42
376,000	Visa, Inc. 2% 06/15/2029	USA	EUR	362,167	0.40
400,000	Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027	ESP	EUR	359,310	0.39
402,000	FedEx Corp. 0.45% 05/04/2029	USA	EUR	349,876	0.38
391,000	Viterra Finance BV, Reg. S 1% 09/24/2028	NLD	EUR	348,146	0.38
336,000	Statkraft A/S, Reg. S 2.875% 09/13/2029	NOR	EUR	337,197	0.37
300,000	ZF Finance GmbH, Reg. S 3.75% 09/21/2028	DEU	EUR	290,230	0.32
271,000	ManpowerGroup, Inc., Reg. S 3.5% 06/30/2027	USA	EUR	271,760	0.30
276,000	WMG Acquisition Corp., Reg. S 2.25% 08/15/2031	USA	EUR	242,934	0.27
615,000	Aroundtown SA, Reg. S 2.875% Perpetual	DEU	EUR	218,682	0.24
138,000	Illinois Tool Works, Inc. 2.125% 05/22/2030	USA	EUR	132,612	0.15
				24,830,226	27.21
Government and Municipal Bonds					
2,796,000	UK Treasury, Reg. S 3.75% 10/22/2053	GBR	GBP	3,015,372	3.30
1,388,000	Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039	DEU	EUR	1,747,942	1.92
1,471,000	France Government Bond OAT, Reg. S 2.75% 10/25/2027	FRA	EUR	1,498,552	1.64
1,288,000	Portugal Obrigacoes do Tesouro, Reg. S, 144A 2.875% 07/21/2026	PRT	EUR	1,311,238	1.44
1,429,000	France Government Bond OAT, Reg. S 0% 05/25/2032	FRA	EUR	1,170,311	1.28
1,209,000	Bonos Y Oblig del Estando, Reg. S, 144A 1.4% 07/30/2028	ESP	EUR	1,151,216	1.26
1,201,000	Bonos Y Oblig del Estando, Reg. S, 144A 1.95% 07/30/2030	ESP	EUR	1,149,873	1.26
1,212,000	Bundesrepublik Deutschland, Reg. S 0.25% 02/15/2027	DEU	EUR	1,147,646	1.26
1,020,000	Bonos Y Oblig del Estando, Reg. S, 144A 4.2% 01/31/2037	ESP	EUR	1,130,112	1.24
1,112,000	Ireland Government Bond, Reg. S 3.4% 03/18/2024	IRL	EUR	1,111,203	1.22
897,000	Bundesrepublik Deutschland, Reg. S 5.5% 01/04/2031	DEU	EUR	1,105,680	1.21
952,000	France Government Bond OAT, Reg. S 5.5% 04/25/2029	FRA	EUR	1,103,695	1.21
965,000	Bundesrepublik Deutschland, Reg. S 5.625% 01/04/2028	DEU	EUR	1,099,700	1.21
883,000	Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030	DEU	EUR	1,097,938	1.20
1,071,000	Belgium Government Bond, Reg. S, 144A 1.25% 04/22/2033	BEL	EUR	959,584	1.05
1,006,000	Bonos Y Oblig del Estando, Reg. S, 144A 2.35% 07/30/2033	ESP	EUR	957,931	1.05
955,000	Bonos Y Oblig del Estando, Reg. S, 144A 1.95% 04/30/2026	ESP	EUR	940,923	1.03
942,000	France Government Bond OAT, Reg. S 2.25% 05/25/2024	FRA	EUR	936,913	1.03
1,017,000	US Treasury 2.375% 08/15/2024	USA	USD	906,100	0.99
4,181,700	Brazil Notas do Tesouro Nacional 6% 08/15/2050	BRA	BRL	847,131	0.93
910,000	Netherlands Government Bond, Reg. S, 144A 0% 07/15/2031	NLD	EUR	773,253	0.85
894,000	Netherlands Government Bond, Reg. S, 144A 0.5% 07/15/2032	NLD	EUR	772,946	0.85
775,000	Austria Government Bond, Reg. S, 144A 1.2% 10/20/2025	AUT	EUR	758,152	0.83
774,000	Bundesrepublik Deutschland, Reg. S 1% 08/15/2025	DEU	EUR	755,283	0.83
760,000	Austria Government Bond, Reg. S, 144A 1.65% 10/21/2024	AUT	EUR	750,901	0.82
748,000	Belgium Government Bond, Reg. S, 144A 2.6% 06/22/2024	BEL	EUR	744,540	0.82
694,000	Austria Government Bond, Reg. S, 144A 4.85% 03/15/2026	AUT	EUR	729,340	0.80
680,000	France Government Bond OAT, Reg. S 6% 10/25/2025	FRA	EUR	721,628	0.79
548,000	France Government Bond OAT, Reg. S 4% 10/25/2038	FRA	EUR	627,770	0.69
457,000	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040	DEU	EUR	611,966	0.67
487,000	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2034	DEU	EUR	609,734	0.67
660,000	Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028	IND	EUR	581,158	0.64
684,000	France Government Bond OAT, Reg. S, 144A 1.25% 05/25/2036	FRA	EUR	579,747	0.64
592,000	Netherlands Government Bond, Reg. S, 144A 0.25% 07/15/2025	NLD	EUR	571,725	0.63
851,000	Bonos Y Oblig del Estando, Reg. S, 144A 1% 07/30/2042	ESP	EUR	571,421	0.63
470,000	France Government Bond OAT, Reg. S 4.75% 04/25/2035	FRA	EUR	566,200	0.62
539,000	Finland Government Bond, Reg. S, 144A 4% 07/04/2025	FIN	EUR	549,740	0.60
565,000	TenneT Holding BV, Reg. S 2.75% 05/17/2042	NLD	EUR	530,940	0.58
566,000	Mexico Government Bond 1.35% 09/18/2027	MEX	EUR	529,733	0.58
439,000	Bundesrepublik Deutschland, Reg. S 4% 01/04/2037	DEU	EUR	528,681	0.58
2,788,000	Brazil Government Bond 8.5% 01/05/2024	BRA	BRL	523,428	0.57
561,000	France Government Bond OAT, Reg. S, 144A 1.75% 06/25/2039	FRA	EUR	488,478	0.54
480,000	Croatia Government Bond, Reg. S 3% 03/11/2025	HRV	EUR	478,397	0.52
416,000	Bundesrepublik Deutschland, Reg. S 3.25% 07/04/2042	DEU	EUR	475,604	0.52
9,950,000	South Africa Government Bond 8.25% 03/31/2032	ZAF	ZAR	431,579	0.47
354,000	Belgium Government Bond, Reg. S, 144A 2.75% 04/22/2039	BEL	EUR	345,910	0.38
346,000	Orsted A/S, Reg. S 2.25% 06/14/2028	DNK	EUR	332,885	0.36
330,000	Indonesia Government Bond, Reg. S 3.75% 06/14/2028	IDN	EUR	332,851	0.36
5,000,000,000	Indonesia Government Bond 6.375% 08/15/2028	IDN	IDR	293,602	0.32
268,000	Permanent TSB Group Holdings plc, Reg. S 5.25% 06/30/2025	IRL	EUR	268,192	0.29

Franklin Diversified Conservative Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
300,000	France Government Bond OAT, Reg. S, 144A 2% 05/25/2048	FRA	EUR	248,618	0.27
				<u>41,473,462</u>	<u>45.45</u>
	TOTAL BONDS			<u>66,303,688</u>	<u>72.66</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>77,525,288</u>	<u>84.96</u>
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
676,000	NXP BV 4.875% 03/01/2024	CHN	USD	611,149	0.67
336,000	SCIH Salt Holdings, Inc., 144A 4.875% 05/01/2028	USA	USD	285,013	0.31
318,000	Ingevity Corp., 144A 3.875% 11/01/2028	USA	USD	258,286	0.28
40,801	Adient Global Holdings Ltd., 144A 3.5% 08/15/2024	USA	EUR	40,515	0.05
				<u>1,194,963</u>	<u>1.31</u>
	Government and Municipal Bonds				
479,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	368,502	0.40
				<u>368,502</u>	<u>0.40</u>
	TOTAL BONDS			<u>1,563,465</u>	<u>1.71</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>1,563,465</u>	<u>1.71</u>
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - AIF				
	Financial Services				
151,885	3i Infrastructure plc	GBR	GBP	563,640	0.62
404,104	Bluefield Solar Income Fund Ltd.	GGY	GBP	553,198	0.60
432,077	Foresight Solar Fund Ltd.	GBR	GBP	509,854	0.56
285,355	Greencoat UK Wind plc	GBR	GBP	499,151	0.55
309,887	International Public Partnerships Ltd.	GGY	GBP	491,495	0.54
368,495	Renewables Infrastructure Group Ltd. (The)	GGY	GBP	483,899	0.53
239,880	Hicl Infrastructure plc	GBR	GBP	384,069	0.42
203,338	BBGI Global Infrastructure SA	LUX	GBP	332,449	0.36
				<u>3,817,755</u>	<u>4.18</u>
	TOTAL COLLECTIVE INVESTMENT SCHEMES - AIF			<u>3,817,755</u>	<u>4.18</u>
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
281,555	FTAF Franklin K2 Cat Bond UCITS Fund - Y (Acc) USD	LUX	USD	2,963,199	3.25
				<u>2,963,199</u>	<u>3.25</u>
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			<u>2,963,199</u>	<u>3.25</u>
	EXCHANGE TRADED FUNDS				
	Financial Services				
56,527	MSCI China ESG Universal Low Carbon Select Fund	LUX	EUR	400,268	0.44
				<u>400,268</u>	<u>0.44</u>
	TOTAL EXCHANGE TRADED FUNDS			<u>400,268</u>	<u>0.44</u>
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			<u>7,181,222</u>	<u>7.87</u>
	TOTAL INVESTMENTS			<u>86,269,975</u>	<u>94.54</u>

Schedule of Investments, December 31, 2023

Franklin Diversified Dynamic Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
SHARES					
Automobiles					
27,300	Toyota Motor Corp.	JPN	JPY	453,153	0.30
3,741	Bayerische Motoren Werke AG	DEU	EUR	377,071	0.25
5,421	Mercedes-Benz Group AG	DEU	EUR	338,817	0.22
				<u>1,169,041</u>	<u>0.77</u>
Banks					
78,636	Bank of America Corp.	USA	USD	2,398,038	1.58
13,882	JPMorgan Chase & Co.	USA	USD	2,138,691	1.41
58,640	ANZ Group Holdings Ltd.	AUS	AUD	938,507	0.62
106,100	Itau Unibanco Holding SA Preference	BRA	BRL	669,314	0.44
13,716	KB Financial Group, Inc.	KOR	KRW	515,515	0.34
4,800	Royal Bank of Canada	CAN	CAD	439,665	0.29
7,300	Toronto-Dominion Bank (The)	CAN	CAD	427,242	0.28
29,438	ING Groep NV	NLD	EUR	399,846	0.26
42,987	Bancolombia SA	COL	COP	333,546	0.22
11,002	Hana Financial Group, Inc.	KOR	KRW	332,465	0.22
18,800	Sumitomo Mitsui Trust Holdings, Inc.	JPN	JPY	326,165	0.21
13,228	Danske Bank A/S	DNK	DKK	320,314	0.21
48,600	Resona Holdings, Inc.	JPN	JPY	223,180	0.15
				<u>9,462,488</u>	<u>6.23</u>
Beverages					
22,463	Coca-Cola Co. (The)	USA	USD	1,198,935	0.79
91,300	Arca Continental SAB de CV	MEX	MXN	902,911	0.60
10,900	Asahi Group Holdings Ltd.	JPN	JPY	367,674	0.24
1,913	Pernod Ricard SA	FRA	EUR	306,236	0.20
				<u>2,775,756</u>	<u>1.83</u>
Biotechnology					
4,137	Vertex Pharmaceuticals, Inc.	USA	USD	1,524,594	1.00
5,019	AbbVie, Inc.	USA	USD	704,460	0.46
821	Genmab A/S	DNK	DKK	237,135	0.16
				<u>2,466,189</u>	<u>1.62</u>
Building Products					
16,213	Assa Abloy AB 'B'	SWE	SEK	423,275	0.28
				<u>423,275</u>	<u>0.28</u>
Capital Markets					
6,672	S&P Global, Inc.	USA	USD	2,662,032	1.75
83,200	Daiwa Securities Group, Inc.	JPN	JPY	505,889	0.34
2,131	Deutsche Boerse AG	DEU	EUR	397,525	0.26
				<u>3,565,446</u>	<u>2.35</u>
Chemicals					
5,063	Albemarle Corp.	USA	USD	662,533	0.44
10,980	SABIC Agri-Nutrients Co.	SAU	SAR	366,291	0.24
6,700	Nutrien Ltd.	CAN	USD	341,827	0.22
26,800	Nippon Paint Holdings Co. Ltd.	JPN	JPY	195,830	0.13
				<u>1,566,481</u>	<u>1.03</u>
Communications Equipment					
14,959	Cisco Systems, Inc.	USA	USD	684,475	0.45
				<u>684,475</u>	<u>0.45</u>
Consumer Staples Distribution & Retail					
6,361	Costco Wholesale Corp.	USA	USD	3,802,888	2.50
				<u>3,802,888</u>	<u>2.50</u>
Diversified Telecommunication Services					
42,929	Saudi Telecom Co.	SAU	SAR	419,694	0.28
6,015	Elisa OYJ	FIN	EUR	251,848	0.16
				<u>671,542</u>	<u>0.44</u>
Electric Utilities					
14,158	Edison International	USA	USD	916,724	0.60
11,398	Southern Co. (The)	USA	USD	723,873	0.48
18,800	Hydro One Ltd., Reg. S, 144A	CAN	CAD	510,181	0.34
14,446	Iberdrola SA	ESP	EUR	171,643	0.11
1,948	Verbund AG	AUT	EUR	163,525	0.11
9,651	Redeia Corp. SA	ESP	EUR	144,060	0.09
				<u>2,630,006</u>	<u>1.73</u>

Franklin Diversified Dynamic Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Electrical Equipment				
3,779	Schneider Electric SE	USA	EUR	689,104	0.46
2,280	Sociedad Quimica y Minera de Chile SA 'B' Preference	CHL	CLP	123,719	0.08
				812,823	0.54
	Electronic Equipment, Instruments & Components				
11,700	Shimadzu Corp.	JPN	JPY	295,525	0.19
				295,525	0.19
	Entertainment				
9,530	Nintendo Co. Ltd.	JPN	JPY	449,208	0.30
				449,208	0.30
	Financial Services				
5,095	Visa, Inc. 'A'	USA	USD	1,201,416	0.79
2,102	Mastercard, Inc. 'A'	USA	USD	811,995	0.54
				2,013,411	1.33
	Food Products				
7,101	Nestle SA	USA	CHF	745,493	0.49
2,098	Kerry Group plc 'A'	IRL	EUR	164,958	0.11
6,400	Yakult Honsha Co. Ltd.	JPN	JPY	130,142	0.09
				1,040,593	0.69
	Gas Utilities				
6,500	Tokyo Gas Co. Ltd.	JPN	JPY	135,067	0.09
				135,067	0.09
	Ground Transportation				
14,000	Central Japan Railway Co.	JPN	JPY	321,879	0.21
				321,879	0.21
	Health Care Equipment & Supplies				
2,536	Straumann Holding AG	CHE	CHF	371,163	0.24
				371,163	0.24
	Health Care Providers & Services				
3,884	Cigna Group (The)	USA	USD	1,053,405	0.69
1,771	Humana, Inc.	USA	USD	734,337	0.48
1,521	UnitedHealth Group, Inc.	USA	USD	725,261	0.48
1,665	Elevance Health, Inc.	USA	USD	711,120	0.47
				3,224,123	2.12
	Hotels, Restaurants & Leisure				
872	Booking Holdings, Inc.	USA	USD	2,801,536	1.84
1,448	Meituan 'B', Reg. S, 144A	CHN	HKD	13,768	0.01
				2,815,304	1.85
	Household Durables				
18,025	DR Horton, Inc.	USA	USD	2,481,152	1.63
4,500	Sony Group Corp.	JPN	JPY	385,765	0.26
18,200	Iida Group Holdings Co. Ltd.	JPN	JPY	246,256	0.16
				3,113,173	2.05
	Household Products				
12,530	Procter & Gamble Co. (The)	USA	USD	1,663,025	1.09
				1,663,025	1.09
	Independent Power and Renewable Electricity Producers				
12,734	EDP Renovaveis SA	ESP	EUR	236,135	0.16
				236,135	0.16
	Industrial Conglomerates				
3,735	Siemens AG	DEU	EUR	634,740	0.42
				634,740	0.42
	Insurance				
9,718	Sun Life Financial, Inc.	CAN	CAD	456,495	0.30
13,732	AXA SA	FRA	EUR	406,212	0.27
1,559	Allianz SE	DEU	EUR	377,398	0.25
3,519	Swiss Re AG	USA	CHF	358,637	0.24
123,176	Legal & General Group plc	GBR	GBP	356,561	0.23
29,800	BB Seguridade Participacoes SA	BRA	BRL	187,657	0.12
3,877	NN Group NV	NLD	EUR	138,795	0.09
				2,281,755	1.50
	Interactive Media & Services				
40,249	Alphabet, Inc. 'A'	USA	USD	5,092,277	3.35
				5,092,277	3.35

Franklin Diversified Dynamic Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
IT Services					
5,669	VeriSign, Inc.	USA	USD	1,057,501	0.70
22,046	Tata Consultancy Services Ltd.	IND	INR	909,352	0.60
2,040	Capgemini SE	FRA	EUR	386,198	0.25
				<u>2,353,051</u>	<u>1.55</u>
Machinery					
37,231	Fortive Corp.	USA	USD	2,482,854	1.63
3,663	Deere & Co.	USA	USD	1,326,622	0.87
12,000	Kurita Water Industries Ltd.	JPN	JPY	424,006	0.28
16,000	Komatsu Ltd.	JPN	JPY	377,183	0.25
7,089	Alstom SA	FRA	EUR	86,595	0.06
				<u>4,697,260</u>	<u>3.09</u>
Marine Transportation					
50,000	Evergreen Marine Corp. Taiwan Ltd.	TWN	TWD	211,468	0.14
				<u>211,468</u>	<u>0.14</u>
Metals & Mining					
64,989	Fortescue Ltd.	AUS	AUD	1,160,763	0.76
16,399	Boliden AB	SWE	SEK	464,979	0.31
5,291	Kumba Iron Ore Ltd.	ZAF	ZAR	160,641	0.11
				<u>1,786,383</u>	<u>1.18</u>
Multi-Utilities					
19,020	Dominion Energy, Inc.	USA	USD	809,655	0.53
31,368	National Grid plc	GBR	GBP	382,772	0.25
				<u>1,192,427</u>	<u>0.78</u>
Oil, Gas & Consumable Fuels					
13,431	Chevron Corp.	USA	USD	1,814,481	1.19
33,782	EQT Corp.	USA	USD	1,182,875	0.78
12,911	TotalEnergies SE	FRA	EUR	795,267	0.52
14,800	Pembina Pipeline Corp.	CAN	CAD	461,522	0.30
21,400	Inpex Corp.	JPN	JPY	259,415	0.17
30,300	Petroleo Brasileiro SA Preference	BRA	BRL	209,613	0.14
13,423	Repsol SA	ESP	EUR	180,367	0.12
3,498	Neste OYJ	FIN	EUR	112,644	0.08
				<u>5,016,184</u>	<u>3.30</u>
Personal Care Products					
16,521	Unilever plc	GBR	EUR	725,333	0.48
				<u>725,333</u>	<u>0.48</u>
Pharmaceuticals					
5,682	Johnson & Johnson	USA	USD	806,627	0.53
6,087	AstraZeneca plc	GBR	GBP	743,747	0.49
25,486	Pfizer, Inc.	USA	USD	664,561	0.43
14,098	Bristol-Myers Squibb Co.	USA	USD	655,166	0.43
2,418	Roche Holding AG	USA	CHF	636,587	0.42
25,300	Ono Pharmaceutical Co. Ltd.	JPN	JPY	407,712	0.27
16,700	Astellas Pharma, Inc.	JPN	JPY	179,923	0.12
1,900	Nippon Shinyaku Co. Ltd.	JPN	JPY	60,884	0.04
				<u>4,155,207</u>	<u>2.73</u>
Professional Services					
97,000	Persol Holdings Co. Ltd.	JPN	JPY	150,337	0.10
				<u>150,337</u>	<u>0.10</u>
Real Estate Management & Development					
30,804	CBRE Group, Inc. 'A'	USA	USD	2,597,178	1.71
219,800	Emaar Properties PJSC	ARE	AED	429,312	0.28
				<u>3,026,490</u>	<u>1.99</u>
Semiconductors & Semiconductor Equipment					
14,512	Advanced Micro Devices, Inc.	USA	USD	1,937,518	1.27
1,275	Broadcom, Inc.	USA	USD	1,289,031	0.85
1,532	Lam Research Corp.	USA	USD	1,086,817	0.72
1,957	KLA Corp.	USA	USD	1,030,345	0.68
6,579	Applied Materials, Inc.	USA	USD	965,726	0.64
54,232	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	941,943	0.62
1,176	ASML Holding NV	NLD	EUR	804,156	0.53
5,946	QUALCOMM, Inc.	USA	USD	778,888	0.51
3,100	Lasertec Corp.	JPN	JPY	737,231	0.48
3,940	Analog Devices, Inc.	USA	USD	708,565	0.47

Franklin Diversified Dynamic Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
4,331	Texas Instruments, Inc.	USA	USD	668,655	0.44
43,000	Novatek Microelectronics Corp.	TWN	TWD	655,220	0.43
3,138	Tokyo Electron Ltd.	JPN	JPY	505,250	0.33
3,987	Enphase Energy, Inc.	USA	USD	477,169	0.31
				12,586,514	8.28
	Software				
14,715	Microsoft Corp.	USA	USD	5,011,710	3.30
				5,011,710	3.30
	Specialty Retail				
9,316	Home Depot, Inc. (The)	USA	USD	2,924,065	1.92
				2,924,065	1.92
	Technology Hardware, Storage & Peripherals				
24,893	Apple, Inc.	USA	USD	4,340,775	2.86
				4,340,775	2.86
	Textiles, Apparel & Luxury Goods				
5,106	Moncler SpA	ITA	EUR	284,771	0.19
627	Kering SA	FRA	EUR	251,549	0.16
2,747	Puma SE	DEU	EUR	138,425	0.09
				674,745	0.44
	Transportation Infrastructure				
106,050	International Container Terminal Services, Inc.	PHL	PHP	427,951	0.28
11,255	Grupo Aeroportuario del Sureste SAB de CV 'B'	MEX	MXN	298,638	0.20
1,569	Aena SME SA, Reg. S, 144A	ESP	EUR	257,974	0.17
				984,563	0.65
	Water Utilities				
5,076	American Water Works Co., Inc.	USA	USD	606,812	0.40
				606,812	0.40
	Wireless Telecommunication Services				
251,343	Vodafone Group plc	GBR	GBP	198,835	0.13
				198,835	0.13
	TOTAL SHARES			104,359,947	68.68
	BONDS				
	Corporate Bonds				
451,000	DNB Bank ASA, Reg. S 1.375% 12/02/2025	NOR	GBP	500,839	0.33
400,000	Iberdrola International BV, Reg. S 1.45% Perpetual	ESP	EUR	364,710	0.24
352,000	Telia Co. AB, Reg. S 1.375% 05/11/2081	SWE	EUR	327,800	0.22
333,000	Upjohn Finance BV, Reg. S 1.908% 06/23/2032	USA	EUR	281,013	0.18
245,000	M&G plc, Reg. S 3.875% 07/20/2049	GBR	GBP	278,640	0.18
312,000	Viterra Finance BV, Reg. S 1% 09/24/2028	NLD	EUR	277,804	0.18
312,000	ASTM SpA, Reg. S 1.5% 01/25/2030	ITA	EUR	272,100	0.18
300,000	Telefonica Europe BV, Reg. S 2.376% Perpetual	ESP	EUR	261,367	0.17
300,000	Societe Generale SA, Reg. S 1.25% 06/12/2030	FRA	EUR	258,712	0.17
266,000	Goldman Sachs Group, Inc. (The), Reg. S 2% 03/22/2028	USA	EUR	254,129	0.17
279,000	Assicurazioni Generali SpA, Reg. S 2.429% 07/14/2031	ITA	EUR	244,719	0.16
251,000	Verizon Communications, Inc. 1.375% 10/27/2026	USA	EUR	240,342	0.16
269,000	Autostrade per l'Italia SpA, Reg. S 2% 01/15/2030	ITA	EUR	239,172	0.16
274,000	ANZ New Zealand Int'l Ltd., Reg. S 0.375% 09/17/2029	NZL	EUR	235,410	0.15
250,000	Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029	ITA	EUR	230,083	0.15
229,000	NE Property BV, Reg. S 3.375% 07/14/2027	ROU	EUR	216,788	0.14
200,000	Legal & General Group plc, Reg. S 4.5% 11/01/2050	GBR	GBP	212,962	0.14
234,000	Aker BP ASA, Reg. S 1.125% 05/12/2029	NOR	EUR	208,610	0.14
223,000	Telefonaktiebolaget LM Ericsson, Reg. S 1.125% 02/08/2027	SWE	EUR	206,451	0.14
234,000	Mercedes-Benz Group AG, Reg. S 1.125% 11/06/2031	DEU	EUR	205,169	0.13
252,000	Simon International Finance SCA, Reg. S 1.125% 03/19/2033	USA	EUR	204,660	0.13
200,000	Netflix, Inc. 3.625% 05/15/2027	USA	EUR	202,702	0.13
200,000	UBS Group AG, Reg. S 2.75% 06/15/2027	CHE	EUR	196,140	0.13
234,000	CPI Property Group SA, Reg. S 2.75% 05/12/2026	CZE	EUR	195,939	0.13
177,000	Barclays plc, Reg. S 3.75% 11/22/2030	GBR	GBP	194,497	0.13
200,000	Credit Agricole SA, Reg. S 1.625% 06/05/2030	FRA	EUR	193,418	0.13
200,000	BPCE SA, Reg. S 1.375% 03/23/2026	FRA	EUR	192,037	0.13
200,000	ABN AMRO Bank NV, Reg. S 4.375% Perpetual	NLD	EUR	191,634	0.13
228,000	HSBC Holdings plc, Reg. S 0.77% 11/13/2031	GBR	EUR	191,466	0.13
205,000	Westpac Banking Corp., Reg. S 0.766% 05/13/2031	AUS	EUR	188,114	0.12
184,000	Nordea Bank Abp, Reg. S 0.625% 08/18/2031	FIN	EUR	169,304	0.11
164,000	Visa, Inc. 2% 06/15/2029	USA	EUR	157,966	0.10

Franklin Diversified Dynamic Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
161,000	Lloyds Banking Group plc, Reg. S 1.5% 09/12/2027	GBR	EUR	152,337	0.10
149,000	Celanese US Holdings LLC 4.777% 07/19/2026	USA	EUR	151,742	0.10
183,000	Suzano Austria GmbH 3.75% 01/15/2031	BRA	USD	145,518	0.10
149,000	UGI International LLC, Reg. S 2.5% 12/01/2029	USA	EUR	127,254	0.08
123,000	Statkraft A/S, Reg. S 2.875% 09/13/2029	NOR	EUR	123,438	0.08
137,000	WMG Acquisition Corp., Reg. S 2.25% 08/15/2031	USA	EUR	120,587	0.08
120,000	FedEx Corp. 0.45% 05/04/2029	USA	EUR	104,440	0.07
100,000	ManpowerGroup, Inc., Reg. S 3.5% 06/30/2027	USA	EUR	100,281	0.07
107,000	Danske Bank A/S, Reg. S 1% 05/15/2031	DNK	EUR	99,943	0.07
100,000	TotalEnergies Capital International SA, Reg. S 2.5% 03/25/2026	FRA	EUR	98,880	0.07
100,000	ZF Finance GmbH, Reg. S 3.75% 09/21/2028	DEU	EUR	96,743	0.06
100,000	Illinois Tool Works, Inc. 2.125% 05/22/2030	USA	EUR	96,096	0.06
100,000	EDP - Energias de Portugal SA, Reg. S 1.625% 04/15/2027	PRT	EUR	95,786	0.06
100,000	Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027	ESP	EUR	89,827	0.06
115,000	Aroundtown SA, Reg. S 2.875% Perpetual	DEU	EUR	40,892	0.03
				9,238,461	6.08
Government and Municipal Bonds					
8,363,400	Brazil Notas do Tesouro Nacional 6% 08/15/2050	BRA	BRL	1,694,262	1.12
1,492,000	UK Treasury, Reg. S 3.75% 10/22/2053	GBR	GBP	1,609,061	1.06
1,619,000	US Treasury 2.375% 08/15/2024	USA	USD	1,442,454	0.95
673,000	Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039	DEU	EUR	847,525	0.56
360,000	France Government Bond OAT, Reg. S 2.75% 10/25/2027	FRA	EUR	366,743	0.24
315,000	Portugal Obrigacoes do Tesouro, Reg. S, 144A 2.875% 07/21/2026	PRT	EUR	320,683	0.21
349,000	France Government Bond OAT, Reg. S 0% 05/25/2032	FRA	EUR	285,821	0.19
296,000	Bonos Y Oblig del Estando, Reg. S, 144A 1.4% 07/30/2028	ESP	EUR	281,853	0.19
293,000	Bonos Y Oblig del Estando, Reg. S, 144A 1.95% 07/30/2030	ESP	EUR	280,527	0.18
296,000	Bundesrepublik Deutschland, Reg. S 0.25% 02/15/2027	DEU	EUR	280,283	0.18
243,000	France Government Bond OAT, Reg. S 4% 10/25/2038	FRA	EUR	278,372	0.18
249,000	Bonos Y Oblig del Estando, Reg. S, 144A 4.2% 01/31/2037	ESP	EUR	275,880	0.18
227,000	Bundesrepublik Deutschland, Reg. S 4% 01/04/2037	DEU	EUR	273,373	0.18
272,000	Ireland Government Bond, Reg. S 3.4% 03/18/2024	IRL	EUR	271,805	0.18
217,000	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2034	DEU	EUR	271,689	0.18
202,000	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040	DEU	EUR	270,497	0.18
233,000	France Government Bond OAT, Reg. S 5.5% 04/25/2029	FRA	EUR	270,127	0.18
219,000	Bundesrepublik Deutschland, Reg. S 5.5% 01/04/2031	DEU	EUR	269,949	0.18
236,000	Bundesrepublik Deutschland, Reg. S 5.625% 01/04/2028	DEU	EUR	268,942	0.18
216,000	Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030	DEU	EUR	268,578	0.18
262,000	Belgium Government Bond, Reg. S, 144A 1.25% 04/22/2033	BEL	EUR	234,744	0.15
246,000	Bonos Y Oblig del Estando, Reg. S, 144A 2.35% 07/30/2033	ESP	EUR	234,245	0.15
267,000	France Government Bond OAT, Reg. S, 144A 1.75% 06/25/2039	FRA	EUR	232,484	0.15
233,000	Bonos Y Oblig del Estando, Reg. S, 144A 1.95% 04/30/2026	ESP	EUR	229,566	0.15
230,000	France Government Bond OAT, Reg. S 2.25% 05/25/2024	FRA	EUR	228,758	0.15
197,000	Bundesrepublik Deutschland, Reg. S 3.25% 07/04/2042	DEU	EUR	225,226	0.15
242,000	Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028	IND	EUR	213,091	0.14
222,000	TenneT Holding BV, Reg. S 2.75% 05/17/2042	NLD	EUR	208,617	0.14
222,000	Netherlands Government Bond, Reg. S, 144A 0% 07/15/2031	NLD	EUR	188,640	0.12
218,000	Netherlands Government Bond, Reg. S, 144A 0.5% 07/15/2032	NLD	EUR	188,481	0.12
190,000	Belgium Government Bond, Reg. S, 144A 2.75% 04/22/2039	BEL	EUR	185,658	0.12
189,000	Austria Government Bond, Reg. S, 144A 1.2% 10/20/2025	AUT	EUR	184,891	0.12
189,000	Bundesrepublik Deutschland, Reg. S 1% 08/15/2025	DEU	EUR	184,430	0.12
186,000	Austria Government Bond, Reg. S, 144A 1.65% 10/21/2024	AUT	EUR	183,773	0.12
183,000	Belgium Government Bond, Reg. S, 144A 2.6% 06/22/2024	BEL	EUR	182,153	0.12
170,000	Austria Government Bond, Reg. S, 144A 4.85% 03/15/2026	AUT	EUR	178,657	0.12
166,000	France Government Bond OAT, Reg. S 6% 10/25/2025	FRA	EUR	176,162	0.12
167,000	France Government Bond OAT, Reg. S, 144A 1.25% 05/25/2036	FRA	EUR	141,547	0.09
145,000	Netherlands Government Bond, Reg. S, 144A 0.25% 07/15/2025	NLD	EUR	140,034	0.09
208,000	Bonos Y Oblig del Estando, Reg. S, 144A 1% 07/30/2042	ESP	EUR	139,666	0.09
115,000	France Government Bond OAT, Reg. S 4.75% 04/25/2035	FRA	EUR	138,538	0.09
165,000	France Government Bond OAT, Reg. S, 144A 2% 05/25/2048	FRA	EUR	136,740	0.09
132,000	Finland Government Bond, Reg. S, 144A 4% 07/04/2025	FIN	EUR	134,630	0.09
127,000	Orsted A/S, Reg. S 2.25% 06/14/2028	DNK	EUR	122,186	0.08
100,000	Permanent TSB Group Holdings plc, Reg. S 5.25% 06/30/2025	IRL	EUR	100,072	0.07
				14,641,413	9.63
				23,879,874	15.71
	TOTAL BONDS				
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			128,239,821	84.39

Franklin Diversified Dynamic Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
519,000	NXP BV 4.875% 03/01/2024	CHN	USD	469,210	0.31
123,000	SCIH Salt Holdings, Inc., 144A 4.875% 05/01/2028	USA	USD	104,335	0.07
117,000	Ingevity Corp., 144A 3.875% 11/01/2028	USA	USD	95,030	0.06
14,945	Adient Global Holdings Ltd., 144A 3.5% 08/15/2024	USA	EUR	14,841	0.01
				<u>683,416</u>	<u>0.45</u>
	Government and Municipal Bonds				
175,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	134,630	0.09
				<u>134,630</u>	<u>0.09</u>
	TOTAL BONDS			<u>818,046</u>	<u>0.54</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>818,046</u>	<u>0.54</u>
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - AIF				
	Financial Services				
266,006	3i Infrastructure plc	GBR	GBP	987,139	0.65
644,210	Bluefield Solar Income Fund Ltd.	GGY	GBP	881,891	0.58
728,720	Foresight Solar Fund Ltd.	GBR	GBP	859,895	0.57
522,300	International Public Partnerships Ltd.	GGY	GBP	828,392	0.54
454,338	Greencoat UK Wind plc	GBR	GBP	794,740	0.52
586,712	Renewables Infrastructure Group Ltd. (The)	GGY	GBP	770,458	0.51
391,242	Hicl Infrastructure plc	GBR	GBP	626,412	0.41
321,721	BBGI Global Infrastructure SA	LUX	GBP	526,000	0.35
				<u>6,274,927</u>	<u>4.13</u>
	TOTAL COLLECTIVE INVESTMENT SCHEMES - AIF			<u>6,274,927</u>	<u>4.13</u>
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
355,201	FTAF Franklin K2 Cat Bond UCITS Fund - Y (Acc) USD	LUX	USD	3,738,285	2.46
				<u>3,738,285</u>	<u>2.46</u>
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			<u>3,738,285</u>	<u>2.46</u>
	EXCHANGE TRADED FUNDS				
	Financial Services				
521,765	MSCI China ESG Universal Low Carbon Select Fund	LUX	EUR	3,694,618	2.43
				<u>3,694,618</u>	<u>2.43</u>
	TOTAL EXCHANGE TRADED FUNDS			<u>3,694,618</u>	<u>2.43</u>
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			<u>13,707,830</u>	<u>9.02</u>
	TOTAL INVESTMENTS			<u>142,765,697</u>	<u>93.95</u>

Schedule of Investments, December 31, 2023

Franklin Emerging Market Corporate Debt Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
SHARES					
Metals & Mining					
119,538	Petra Diamonds Ltd.	ZAF	GBP	106,671	0.51
				<u>106,671</u>	<u>0.51</u>
TOTAL SHARES					
				<u>106,671</u>	<u>0.51</u>
BONDS					
Corporate Bonds					
300,000	Banca Transilvania SA, Reg. S 8.875% 04/27/2027	ROU	EUR	349,693	1.67
430,000	Chile Electricity PEC SpA, Reg. S 0% 01/25/2028	CHL	USD	343,771	1.64
400,000	Frigorifico Concepcion SA, Reg. S 7.7% 07/21/2028	PRY	USD	339,010	1.62
5,500,000	America Movil SAB de CV 7.125% 12/09/2024	MEX	MXN	313,261	1.49
400,000	Adani Electricity Mumbai Ltd., Reg. S 3.867% 07/22/2031	IND	USD	311,104	1.48
300,000	Coca-Cola Icecek A/S, Reg. S 4.5% 01/20/2029	TUR	USD	276,408	1.32
300,000	Energean plc, Reg. S 6.5% 04/30/2027	EGY	USD	274,276	1.31
300,000	Prosus NV, Reg. S 1.288% 07/13/2029	CHN	EUR	269,690	1.29
3,000,000,000	Ipoteka-Bank ATIB, Reg. S 16% 04/16/2024	UZB	UZS	241,232	1.15
20,000,000	HDFC Bank Ltd., Reg. S 8.1% 03/22/2025	IND	INR	239,359	1.14
300,000	MHP Lux SA, Reg. S 6.95% 04/03/2026	UKR	USD	233,100	1.11
250,000	Access Bank plc, Reg. S 6.125% 09/21/2026	NGA	USD	225,662	1.08
289,698	Petra Diamonds US Treasury plc, Reg. S 9.75% 03/08/2026	ZAF	USD	221,619	1.06
200,000	Erste Bank Hungary Zrt., Reg. S 1.25% 02/04/2026	HUN	EUR	213,302	1.02
200,000	Pegasus Hava Tasimaciligi A/S, Reg. S 9.25% 04/30/2026	TUR	USD	204,630	0.97
200,000	Banco de Bogota SA, Reg. S 6.25% 05/12/2026	COL	USD	197,619	0.94
200,000	Ardshinbank CJSC, Reg. S 6.5% 01/28/2025	ARM	USD	197,600	0.94
200,000	Cencosud SA, Reg. S 4.375% 07/17/2027	CHL	USD	193,100	0.92
200,000	Banco Internacional del Peru SAA Interbank, Reg. S 4% 07/08/2030	PER	USD	191,676	0.91
300,000	Braskem Idesa SAPI, Reg. S 7.45% 11/15/2029	MEX	USD	188,871	0.90
200,000	Kosmos Energy Ltd., Reg. S 7.75% 05/01/2027	GHA	USD	186,546	0.89
200,000	IHS Netherlands Holdco BV, Reg. S 8% 09/18/2027	NGA	USD	178,792	0.85
200,000	SF Holding Investment Ltd., Reg. S 2.875% 02/20/2030	CHN	USD	176,854	0.84
200,000	Suzano Austria GmbH 3.75% 01/15/2031	BRA	USD	175,592	0.84
172,620	Azure Power Energy Ltd., Reg. S 3.575% 08/19/2026	IND	USD	153,285	0.73
				<u>5,896,052</u>	<u>28.11</u>
Government and Municipal Bonds					
250,000	Bank Gospodarstwa Krajowego, Reg. S 5.125% 02/22/2033	POL	EUR	300,763	1.44
250,000	BOI Finance BV, Reg. S 7.5% 02/16/2027	NGA	EUR	254,441	1.21
200,000	Southern Gas Corridor CJSC, Reg. S 6.875% 03/24/2026	AZE	USD	203,460	0.97
				<u>758,664</u>	<u>3.62</u>
Quasi-Sovereign Bonds					
400,000	Khazanah Capital Ltd., Reg. S 4.876% 06/01/2033	MYS	USD	402,185	1.92
450,000	KazMunayGas National Co. JSC, Reg. S 5.75% 04/19/2047	KAZ	USD	395,593	1.89
400,000	Power Finance Corp. Ltd., Reg. S 3.75% 12/06/2027	IND	USD	380,466	1.81
400,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.375% 02/05/2030	IDN	USD	365,532	1.74
373,722	Provincia del Chubut Argentina, Reg. S 7.75% 07/26/2030*	ARG	USD	322,896	1.54
245,313	Provincia de Neuquen Argentina, Reg. S 8.625% 05/12/2030*	ARG	USD	251,446	1.20
200,000	Istanbul Metropolitan Municipality, Reg. S 10.75% 04/12/2027	TUR	USD	212,950	1.02
400,000	Pakistan Water & Power Development Authority, Reg. S 7.5% 06/04/2031	PAK	USD	212,259	1.01
200,000	MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 06/29/2028	HUN	USD	206,246	0.98
200,000	Magyar Export-Import Bank Zrt., Reg. S 6.125% 12/04/2027	HUN	USD	203,792	0.97
200,000	Pertamina Persero PT, Reg. S 5.625% 05/20/2043	IDN	USD	202,774	0.97
100,000,000	Development Bank of Kazakhstan JSC, Reg. S 10.95% 05/06/2026	KAZ	KZT	197,761	0.94
200,000	Corp. Financiera de Desarrollo SA, Reg. S 4.75% 07/15/2025	PER	USD	197,527	0.94
200,000	SOCAR Turkey Enerji A/S, Reg. S 7.23% 03/17/2026	AZE	USD	196,750	0.94
200,000	Autoridad del Canal de Panama, Reg. S 4.95% 07/29/2035	PAN	USD	180,871	0.86
90,000	State Savings Bank of Ukraine, Reg. S 9.625% 03/20/2025	UKR	USD	83,925	0.40
80,850	Provincia de Tierra Del Fuego Argentina, Reg. S 8.95% 01/21/2030*	ARG	USD	75,797	0.36
200,000	Development Bank of the Republic of Belarus JSC, Reg. S 6.75% 05/02/2024 ^s	BLR	USD	61,867	0.29
				<u>4,150,637</u>	<u>19.78</u>

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
Supranational					
300,000	Banque Ouest Africaine de Developpement, Reg. S 4.7% 10/22/2031	SP	USD	256,377	1.22
250,000	African Export-Import Bank (The), Reg. S 3.798% 05/17/2031	SP	USD	212,617	1.01
				468,994	2.23
	TOTAL BONDS			11,274,347	53.74
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			11,381,018	54.25
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
BONDS					
Asset-Backed Securities					
21,692	Peru Enhanced Pass-Through Finance Ltd., Reg. S 0% 06/02/2025	PER	USD	20,579	0.10
				20,579	0.10
Corporate Bonds					
	International Container Terminal Services, Inc., Reg. S 4.75% 06/17/2030	PHL	USD	389,606	1.86
400,000	InRetail Consumer, Reg. S 3.25% 03/22/2028	PER	USD	359,294	1.71
400,000	Tupy Overseas SA, Reg. S 4.5% 02/16/2031	BRA	USD	344,452	1.64
300,000	Energo-Pro A/S, Reg. S 8.5% 02/04/2027	CZE	USD	295,371	1.41
	Limak Iskenderun Uluslararası Liman İşletmeciliği A/S, Reg. S 9.5% 07/10/2036	TUR	USD	272,776	1.30
298,829	Cemex SAB de CV, Reg. S 3.875% 07/11/2031	MEX	USD	268,581	1.28
300,000	CT Trust, Reg. S 5.125% 02/03/2032	GTM	USD	262,517	1.25
300,000	Globo Comunicacao e Participacoes SA, Reg. S 5.5% 01/14/2032	BRA	USD	257,925	1.23
300,000	SierraCol Energy Andina LLC, Reg. S 6% 06/15/2028	COL	USD	252,732	1.20
250,000	Tullow Oil plc, Reg. S 7% 03/01/2025	GHA	USD	231,796	1.10
	Telecommunications Services of Trinidad & Tobago Ltd., Reg. S 8.875% 10/18/2029	TTO	USD	228,096	1.09
250,000	BBVA Bancomer SA, Reg. S 8.45% 06/29/2038	MEX	USD	213,423	1.02
200,000	Aegea Finance SARL, Reg. S 9% 01/20/2031	BRA	USD	212,720	1.01
200,000	Bangkok Bank PCL, Reg. S 5.5% 09/21/2033	THA	USD	205,465	0.98
200,000	TAV Havalimanlari Holding A/S, Reg. S 8.5% 12/07/2028	TUR	USD	204,950	0.98
250,000	Braskem Netherlands Finance BV, Reg. S 4.5% 01/31/2030	BRA	USD	194,345	0.93
200,000	BDO Unibank, Inc., Reg. S 2.125% 01/13/2026	PHL	USD	187,233	0.89
200,000	Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	BRA	USD	186,110	0.89
200,000	Endeavour Mining plc, Reg. S 5% 10/14/2026	BFA	USD	185,376	0.88
200,000	Alpek SAB de CV, Reg. S 4.25% 09/18/2029	MEX	USD	184,647	0.88
200,000	Banco Mercantil del Norte SA, Reg. S 5.875% Perpetual	MEX	USD	184,278	0.88
200,000	Banco Santander Chile, Reg. S 3.177% 10/26/2031	CHL	USD	173,405	0.83
200,000	Colbun SA, Reg. S 3.15% 01/19/2032	CHL	USD	173,277	0.83
220,106	UEP Penonome II SA, Reg. S 6.5% 10/01/2038	PAN	USD	167,902	0.80
193,250	MC Brazil Downstream Trading SARL, Reg. S 7.25% 06/30/2031	BRA	USD	151,690	0.72
400,000	Country Garden Holdings Co. Ltd., Reg. S 4.2% 02/06/2026 [§]	CHN	USD	34,400	0.16
200,000	Country Garden Holdings Co. Ltd., Reg. S 7.25% 04/08/2026 [§]	CHN	USD	16,880	0.08
400,000	Shimao Group Holdings Ltd., Reg. S 5.2% 01/16/2027 [§]	CHN	USD	15,908	0.08
300,000	SD International Sukuk II Ltd., Reg. S 6.997% 03/12/2025 [§]	MYS	USD	10,500	0.05
				5,865,655	27.96
Quasi-Sovereign Bonds					
400,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	339,760	1.62
275,000	Heritage Petroleum Co. Ltd., Reg. S 9% 08/12/2029	TTO	USD	289,575	1.38
346,667	Rutas 2 & 7 Finance Ltd., Reg. S 0% 09/30/2036	PRY	USD	230,785	1.10
230,000	CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 06/19/2029	CHN	USD	216,023	1.03
200,000	Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 05/13/2025	IDN	USD	198,753	0.95
743,782,261	Fideicomiso PA Costera, Reg. S 6.25% 01/15/2034	COL	COP	176,573	0.84
177,696	Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 07/05/2034	PER	USD	175,999	0.84
185,000	Greenko Dutch BV, Reg. S 3.85% 03/29/2026	IND	USD	172,683	0.82
200,000	Comision Federal de Electricidad, Reg. S 3.875% 07/26/2033	MEX	USD	162,343	0.78
100,000	CITGO Petroleum Corp., Reg. S 8.375% 01/15/2029	VEN	USD	102,915	0.49
70,000	CITGO Petroleum Corp., Reg. S 7% 06/15/2025	VEN	USD	69,946	0.33
				2,135,355	10.18
	TOTAL BONDS			8,021,589	38.24
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			8,021,589	38.24

Franklin Emerging Market Corporate Debt Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Broadline Retail				
2,465,385	K2016470219 South Africa Ltd. 'A''	ZAF	ZAR	—	—
245,340	K2016470219 South Africa Ltd. 'B''	ZAF	ZAR	—	—
12,138	K2016470219 South Africa Ltd., Escrow Account 'D''	ZAF	ZAR	—	—
	TOTAL SHARES			—	—
	BONDS				
	Corporate Bonds				
200,000	Alfa Bank AO, Reg. S 5.95% 04/15/2030**§	RUS	USD	—	—
213,655	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**§	ZAF	USD	—	—
94,116	K2016470260 South Africa Ltd., Reg. S 25% 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			19,402,607	92.49

* Could also be classified as Municipals

§ These Bonds are currently in default

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2023

Franklin Emerging Market Sovereign Debt Hard Currency Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
BONDS					
Corporate Bonds					
250,000	Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 11/02/2047	ARE	USD	230,194	1.24
225,000	Frigorifico Concepcion SA, Reg. S 7.7% 07/21/2028	PRY	USD	190,693	1.03
200,000	Kosmos Energy Ltd., Reg. S 7.75% 05/01/2027	GHA	USD	186,546	1.01
135,000	Banca Transilvania SA, Reg. S 8.875% 04/27/2027	ROU	EUR	157,362	0.85
225,000	Braskem Idesa SAPI, Reg. S 7.45% 11/15/2029	MEX	USD	141,653	0.76
152,349	Petra Diamonds US Treasury plc, Reg. S 9.75% 03/08/2026	ZAF	USD	116,547	0.63
				1,022,995	5.52
Government and Municipal Bonds					
500,000	South Africa Government Bond 4.3% 10/12/2028	ZAF	USD	468,780	2.53
440,000	Bahrain Government Bond, Reg. S 5.625% 09/30/2031	BHR	USD	414,746	2.24
455,000	Uzbekistan Government Bond, Reg. S 3.7% 11/25/2030	UZB	USD	383,588	2.07
425,000	Saudi Government Bond, Reg. S 4.5% 10/26/2046	SAU	USD	377,214	2.03
400,000	Ivory Coast Government Bond, Reg. S 4.875% 01/30/2032	CIV	EUR	373,347	2.01
350,000	Costa Rica Government Bond, Reg. S 7.158% 03/12/2045	CRI	USD	372,400	2.01
400,000	Angola Government Bond, Reg. S 8% 11/26/2029	AGO	USD	356,397	1.92
350,000	Jordan Government Bond, Reg. S 7.5% 01/13/2029	JOR	USD	355,345	1.92
425,000	Colombia Government Bond 5% 06/15/2045	COL	USD	331,230	1.79
400,000	Colombia Government Bond 3.125% 04/15/2031	COL	USD	326,656	1.76
450,000	Panama Government Bond 4.5% 05/15/2047	PAN	USD	320,823	1.73
420,000	Turkey Government Bond 4.875% 04/16/2043	TUR	USD	307,784	1.66
350,000	Mexico Government Bond 2.659% 05/24/2031	MEX	USD	296,740	1.60
267,000	Qatar Government Bond, Reg. S 5.75% 01/20/2042	QAT	USD	294,646	1.59
300,000	Kazakhstan Government Bond, Reg. S 4.875% 10/14/2044	KAZ	USD	291,098	1.57
355,000	Peru Government Bond 1.862% 12/01/2032	PER	USD	278,874	1.50
315,000	Chile Government Bond 2.45% 01/31/2031	CHL	USD	274,999	1.48
290,000	Dominican Republic Government Bond, Reg. S 4.875% 09/23/2032	DOM	USD	264,741	1.43
250,000	Philippines Government Bond 5% 01/13/2037	PHL	USD	257,188	1.39
260,000	Turkey Government Bond 5.95% 01/15/2031	TUR	USD	245,692	1.33
200,000	Jamaica Government Bond 7.875% 07/28/2045	JAM	USD	244,000	1.32
275,000	Armenia Government Bond, Reg. S 3.95% 09/26/2029	ARM	USD	240,452	1.30
245,000	Paraguay Government Bond, Reg. S 4.95% 04/28/2031	PRY	USD	239,794	1.29
300,000	El Salvador Government Bond, Reg. S 7.65% 06/15/2035	SLV	USD	235,125	1.27
200,000	North Macedonia Government Bond, Reg. S 6.96% 03/13/2027	MKD	EUR	231,295	1.25
225,000	Panama Government Bond 7.125% 01/29/2026	PAN	USD	231,002	1.25
225,000	Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049	DOM	USD	212,625	1.15
225,563	Iraq Government Bond, Reg. S 5.8% 01/15/2028	IRQ	USD	211,480	1.14
250,000	Morocco Government Bond, Reg. S 3% 12/15/2032	MAR	USD	206,280	1.11
200,000	Serbia Government Bond, Reg. S 6.25% 05/26/2028	SRB	USD	205,129	1.11
200,000	Indonesia Government Bond, Reg. S 4.75% 01/08/2026	IDN	USD	200,484	1.08
200,000	Romania Government Bond, Reg. S 6.125% 01/22/2044	ROU	USD	197,840	1.07
210,000	Brazil Government Bond 5.625% 01/07/2041	BRA	USD	194,640	1.05
200,000	Brazil Government Bond 4.5% 05/30/2029	BRA	USD	193,493	1.04
200,000	Guatemala Government Bond, Reg. S 6.125% 06/01/2050	GTM	USD	190,000	1.03
225,000	Egypt Government Bond, Reg. S 7.5% 01/31/2027	EGY	USD	189,853	1.02
225,000	Mexico Government Bond 4.6% 01/23/2046	MEX	USD	188,516	1.02
225,000	Gabon Government Bond, Reg. S 6.625% 02/06/2031	GAB	USD	188,406	1.02
320,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	187,907	1.01
225,000	Egypt Government Bond, Reg. S 3.875% 02/16/2026	EGY	USD	184,494	1.00
150,000	Hungary Government Bond 7.625% 03/29/2041	HUN	USD	179,729	0.97
200,000	Chile Government Bond 4.34% 03/07/2042	CHL	USD	179,318	0.97
200,000	Mozambique Government Bond, Reg. S 9% 09/15/2031	MOZ	USD	170,858	0.92
225,000	QatarEnergy, Reg. S 3.3% 07/12/2051	QAT	USD	164,842	0.89
175,000	Dominican Republic Government Bond, Reg. S 4.5% 01/30/2030	DOM	USD	161,656	0.87
150,000	Peru Government Bond 5.625% 11/18/2050	PER	USD	156,604	0.84
175,000	Honduras Government Bond, Reg. S 5.625% 06/24/2030	HND	USD	156,406	0.84
125,000	Uruguay Government Bond 7.875% 01/15/2033	URY	USD	153,348	0.83
225,000	Ethiopia Government Bond, Reg. S 6.625% 11/12/2024 [§]	ETH	USD	152,923	0.82
150,000	Uruguay Government Bond 4.375% 01/23/2031	URY	USD	149,144	0.80
150,000	Serbia Government Bond, Reg. S 1.5% 06/26/2029	SRB	EUR	140,247	0.76
150,000	Uruguay Government Bond 4.125% 11/20/2045	URY	USD	137,249	0.74
280,000	Ukraine Government Bond, Reg. S, FRN 7.75% 08/01/2041 [§]	UKR	USD	126,310	0.68
200,000	Pakistan Government Bond, Reg. S 7.375% 04/08/2031	PAK	USD	122,586	0.66

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 8.994% 02/01/2026 [§]	UKR	USD	60,046	0.32
200,000	Ukraine Government Bond, Reg. S 7.253% 03/15/2035 [§]	UKR	USD	48,634	0.26
				13,025,003	70.26
	Quasi-Sovereign Bonds				
362,000	Pertamina Persero PT, Reg. S 5.625% 05/20/2043	IDN	USD	367,022	1.98
300,000	MDGH GMTN RSC Ltd., Reg. S 6.875% 11/01/2041	ARE	USD	357,403	1.93
380,000	State Grid Overseas Investment BVI Ltd., Reg. S 1.125% 09/08/2026	CHN	USD	345,905	1.86
	Sinopec Group Overseas Development 2015 Ltd., Reg. S 3.25% 04/28/2025	CHN	USD	293,449	1.58
275,000	KazMunayGas National Co. JSC, Reg. S 5.75% 04/19/2047	KAZ	USD	241,751	1.30
250,000	Petronas Capital Ltd., Reg. S 3.5% 04/21/2030	MYS	USD	234,912	1.27
261,606	Provincia del Chubut Argentina, Reg. S 7.75% 07/26/2030*	ARG	USD	226,027	1.22
				2,066,469	11.14
	TOTAL BONDS			16,114,467	86.92
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			16,114,467	86.92
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
350,000	Indonesia Asahan Aluminium PT, Reg. S 5.45% 05/15/2030	IDN	USD	353,496	1.91
225,000	Fidelity Bank plc, Reg. S 7.625% 10/28/2026	NGA	USD	204,750	1.10
200,000	Energo-Pro A/S, Reg. S 8.5% 02/04/2027	CZE	USD	196,914	1.06
193,250	MC Brazil Downstream Trading SARL, Reg. S 7.25% 06/30/2031	BRA	USD	151,690	0.82
400,000	Country Garden Holdings Co. Ltd., Reg. S 7.25% 04/08/2026 [§]	CHN	USD	33,760	0.18
				940,610	5.07
	Government and Municipal Bonds				
20,000,000	Tunisia Government Bond 4.2% 03/17/2031	TUN	JPY	63,841	0.34
41,600	Grenada Government Bond, Reg. S 7% 05/12/2030	GRD	USD	36,130	0.20
				99,971	0.54
	Quasi-Sovereign Bonds				
455,000	Petroleos Mexicanos 6.84% 01/23/2030	MEX	USD	394,981	2.13
200,000	CNAC HK Finbridge Co. Ltd., Reg. S 3% 09/22/2030	CHN	USD	175,355	0.95
				570,336	3.08
	TOTAL BONDS			1,610,917	8.69
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			1,610,917	8.69
	TOTAL INVESTMENTS			17,725,384	95.61

§ These Bonds are currently in default

* Could also be classified as Municipals

Schedule of Investments, December 31, 2023

Franklin Emerging Markets Debt Opportunities Hard Currency Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
SHARES					
Metals & Mining					
67,377	Petra Diamonds Ltd.	ZAF	GBP	60,124	0.03
				<u>60,124</u>	<u>0.03</u>
	TOTAL SHARES			<u>60,124</u>	<u>0.03</u>
BONDS					
Corporate Bonds					
2,500,000	Kosmos Energy Ltd., Reg. S 7.75% 05/01/2027	GHA	USD	2,331,831	1.06
1,850,000	Banca Transilvania SA, Reg. S 8.875% 04/27/2027	ROU	EUR	2,156,439	0.98
2,500,000	Frigorifico Concepcion SA, Reg. S 7.7% 07/21/2028	PRY	USD	2,118,813	0.96
1,850,000	Pegasus Hava Tasimaciligi A/S, Reg. S 9.25% 04/30/2026	TUR	USD	1,892,827	0.86
1,000,000	First Bank of Nigeria Ltd., Reg. S 8.625% 10/27/2025	NGA	USD	1,000,000	0.45
1,000,000	IHS Netherlands Holdco BV, Reg. S 8% 09/18/2027	NGA	USD	893,960	0.41
1,000,000	Suzano Austria GmbH 3.75% 01/15/2031	BRA	USD	877,960	0.40
1,100,000	Braskem Idesa SAPI, Reg. S 7.45% 11/15/2029	MEX	USD	692,527	0.31
700,000	Ardshinbank CJSC, Reg. S 6.5% 01/28/2025	ARM	USD	691,600	0.31
120,298	Petra Diamonds US Treasury plc, Reg. S 9.75% 03/08/2026	ZAF	USD	92,028	0.04
2,100,000	Sri Rejeki Isman Tbk. PT, Reg. S 7.25% 01/16/2025 ^s	IDN	USD	69,300	0.03
				<u>12,817,285</u>	<u>5.81</u>
Government and Municipal Bonds					
7,300,000	Romania Government Bond, Reg. S 1.375% 12/02/2029	ROU	EUR	6,665,070	3.02
6,257,813	Iraq Government Bond, Reg. S 5.8% 01/15/2028	IRQ	USD	5,867,113	2.66
6,050,000	South Africa Government Bond 4.3% 10/12/2028	ZAF	USD	5,672,238	2.57
5,900,000	Serbia Government Bond, Reg. S 1.5% 06/26/2029	SRB	EUR	5,516,379	2.50
5,700,000	Ivory Coast Government Bond, Reg. S 4.875% 01/30/2032	CIV	EUR	5,320,195	2.41
5,000,000	Uruguay Government Bond 4.375% 01/23/2031	URY	USD	4,971,450	2.25
5,875,000	Mexico Government Bond 4.6% 01/23/2046	MEX	USD	4,922,358	2.23
6,200,000	Turkey Government Bond 4.875% 04/16/2043	TUR	USD	4,543,484	2.06
4,500,000	Brazil Government Bond 3.875% 06/12/2030	BRA	USD	4,130,468	1.87
4,050,000	Jordan Government Bond, Reg. S 7.5% 01/13/2029	JOR	USD	4,111,848	1.86
4,118,000	Benin Government Bond, Reg. S 4.875% 01/19/2032	BEN	EUR	3,732,827	1.69
3,900,000	Angola Government Bond, Reg. S 8% 11/26/2029	AGO	USD	3,474,869	1.58
3,800,000	Dominican Republic Government Bond, Reg. S 4.875% 09/23/2032	DOM	USD	3,469,020	1.57
4,100,000	Uzbekistan Government Bond, Reg. S 3.7% 11/25/2030	UZB	USD	3,456,505	1.57
3,250,000	Colombia Government Bond 7.5% 02/02/2034	COL	USD	3,438,588	1.56
3,000,000	Indonesia Government Bond 4.15% 09/20/2027	IDN	USD	2,958,208	1.34
2,400,000	Jamaica Government Bond 7.875% 07/28/2045	JAM	USD	2,928,000	1.33
3,300,000	Angola Government Bond, Reg. S 8.75% 04/14/2032	AGO	USD	2,911,333	1.32
3,025,000	Panama Notas Del Tesoro 3.75% 04/17/2026	PAN	USD	2,849,762	1.29
2,500,000	Costa Rica Government Bond, Reg. S 7.158% 03/12/2045	CRI	USD	2,660,000	1.21
3,150,000	Egypt Government Bond, Reg. S 7.5% 01/31/2027	EGY	USD	2,657,938	1.20
2,550,000	Southern Gas Corridor CJSC, Reg. S 6.875% 03/24/2026	AZE	USD	2,594,115	1.18
2,200,000	North Macedonia Government Bond, Reg. S 6.96% 03/13/2027	MKD	EUR	2,544,245	1.15
2,600,000	Honduras Government Bond, Reg. S 5.625% 06/24/2030	HND	USD	2,323,750	1.05
2,200,000	Kazakhstan Government Bond, Reg. S 4.875% 10/14/2044	KAZ	USD	2,134,722	0.97
2,725,000	Colombia Government Bond 5% 06/15/2045	COL	USD	2,123,770	0.96
2,500,000	Armenia Government Bond, Reg. S 3.6% 02/02/2031	ARM	USD	2,050,625	0.93
2,100,000	Brazil Government Bond 4.5% 05/30/2029	BRA	USD	2,031,679	0.92
2,200,000	Armenia Government Bond, Reg. S 3.95% 09/26/2029	ARM	USD	1,923,614	0.87
2,300,000	Paraguay Government Bond, Reg. S 2.739% 01/29/2033	PRY	USD	1,898,075	0.86
1,800,000	Uzbekistan Government Bond, Reg. S 7.85% 10/12/2028	UZB	USD	1,888,884	0.86
1,900,000	Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049	DOM	USD	1,795,500	0.81
2,000,000	Peru Government Bond 1.862% 12/01/2032	PER	USD	1,571,120	0.71
1,500,000	Morocco Government Bond, Reg. S 5.95% 03/08/2028	MAR	USD	1,541,367	0.70
1,853,000	Mexico Government Bond 4.28% 08/14/2041	MEX	USD	1,534,103	0.70
2,600,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	1,526,746	0.69
2,400,000	Peru Government Bond 2.78% 12/01/2060	PER	USD	1,501,848	0.68
1,450,000	Paraguay Government Bond, Reg. S 4.95% 04/28/2031	PRY	USD	1,419,188	0.64
2,100,000	Pakistan Government Bond, Reg. S 7.375% 04/08/2031	PAK	USD	1,287,153	0.58
1,400,000	Cameroon Government Bond, Reg. S 5.95% 07/07/2032	CMR	EUR	1,145,671	0.52
1,100,000	Bank Gospodarstwa Krajowego, Reg. S 5.375% 05/22/2033	POL	USD	1,117,677	0.51
2,440,000	Ukraine Government Bond, Reg. S, FRN 7.75% 08/01/2041 ^s	UKR	USD	1,100,701	0.50
1,050,000	Indonesia Government Bond 4.35% 01/11/2048	IDN	USD	981,011	0.44

Franklin Emerging Markets Debt Opportunities Hard Currency Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,000,000	Dominican Republic Government Bond, Reg. S 4.5% 01/30/2030	DOM	USD	923,750	0.42
750,000	Costa Rica Government Bond, Reg. S 7.3% 11/13/2054	CRI	USD	815,625	0.37
855,000	El Salvador Government Bond, Reg. S 7.65% 06/15/2035	SLV	USD	670,106	0.30
500,000	Bank Gospodarstwa Krajowego, Reg. S 6.25% 10/31/2028	POL	USD	528,690	0.24
200,000	Uzbekistan Government Bond, Reg. S 4.75% 02/20/2024	UZB	USD	199,499	0.09
				<u>127,430,887</u>	<u>57.74</u>
Quasi-Sovereign Bonds					
5,000,000	KazMunayGas National Co. JSC, Reg. S 5.75% 04/19/2047	KAZ	USD	4,395,480	1.99
2,000,000	Istanbul Metropolitan Municipality, Reg. S 10.75% 04/12/2027	TUR	USD	2,129,500	0.97
2,200,000	Huarong Finance II Co. Ltd., Reg. S 4.625% 06/03/2026	CHN	USD	2,092,860	0.95
2,050,000	SOCAR Turkey Enerji A/S, Reg. S 7.23% 03/17/2026	AZE	USD	2,016,687	0.91
1,300,000	Georgian Railway JSC, Reg. S 4% 06/17/2028	GEO	USD	1,199,934	0.54
3,500,000	Development Bank of the Republic of Belarus JSC, Reg. S 6.75% 05/02/2024 ^s	BLR	USD	1,082,675	0.49
600,000	Istanbul Metropolitan Municipality, Reg. S 10.5% 12/06/2028	TUR	USD	638,250	0.29
				<u>13,555,386</u>	<u>6.14</u>
Supranational					
3,350,000	African Export-Import Bank (The), Reg. S 3.994% 09/21/2029	SP	USD	3,003,308	1.36
3,250,000	Banque Ouest Africaine de Developpement, Reg. S 4.7% 10/22/2031	SP	USD	2,777,418	1.26
200,000	Banque Ouest Africaine de Developpement, Reg. S 5% 07/27/2027	SP	USD	186,725	0.08
				<u>5,967,451</u>	<u>2.70</u>
TOTAL BONDS				<u>159,771,009</u>	<u>72.39</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				159,831,133	72.42
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
Corporate Bonds					
2,800,000	Telecommunications Services of Trinidad & Tobago Ltd., Reg. S 8.875% 10/18/2029	TTO	USD	2,554,678	1.16
3,257,573	UEP Penonome II SA, Reg. S 6.5% 10/01/2038	PAN	USD	2,484,946	1.13
2,375,000	Energopro A/S, Reg. S 8.5% 02/04/2027	CZE	USD	2,338,354	1.06
2,611,000	Adani Electricity Mumbai Ltd., Reg. S 3.949% 02/12/2030	IND	USD	2,141,071	0.97
2,512,254	MC Brazil Downstream Trading SARL, Reg. S 7.25% 06/30/2031	BRA	USD	1,971,969	0.89
1,950,000	Indonesia Asahan Aluminium PT, Reg. S 5.45% 05/15/2030	IDN	USD	1,969,480	0.89
2,100,000	Fidelity Bank plc, Reg. S 7.625% 10/28/2026	NGA	USD	1,911,000	0.87
1,200,000	Cemex SAB de CV, Reg. S 3.875% 07/11/2031	MEX	USD	1,074,325	0.49
1,100,000	Banco Mercantil del Norte SA, Reg. S 5.875% Perpetual	MEX	USD	1,013,529	0.46
900,000	Aegea Finance SARL, Reg. S 9% 01/20/2031	BRA	USD	957,240	0.43
1,250,000	Braskem Idesa SAPI, Reg. S 6.99% 02/20/2032	MEX	USD	732,920	0.33
600,000	Energopro A/S, Reg. S 11% 11/02/2028	CZE	USD	620,400	0.28
6,000,000	Country Garden Holdings Co. Ltd., Reg. S 7.25% 04/08/2026 ^s	CHN	USD	506,400	0.23
				<u>20,276,312</u>	<u>9.19</u>
Government and Municipal Bonds					
818,526	Grenada Government Bond, Reg. S 7% 05/12/2030	GRD	USD	710,890	0.32
				<u>710,890</u>	<u>0.32</u>
Quasi-Sovereign Bonds					
3,400,000	Heritage Petroleum Co. Ltd., Reg. S 9% 08/12/2029	TTO	USD	3,580,200	1.62
4,000,000	Comision Federal de Electricidad, Reg. S 3.875% 07/26/2033	MEX	USD	3,246,856	1.47
3,510,000	Rutas 2 & 7 Finance Ltd., Reg. S 0% 09/30/2036	PRY	USD	2,336,695	1.06
2,700,000	Petroleos Mexicanos 6.7% 02/16/2032	MEX	USD	2,243,591	1.02
2,200,000	CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 06/19/2029	CHN	USD	2,066,306	0.94
1,425,000	Ecopetrol SA 6.875% 04/29/2030	COL	USD	1,413,865	0.64
1,650,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	1,401,512	0.63
600,000	CITGO Petroleum Corp., Reg. S 8.375% 01/15/2029	VEN	USD	617,490	0.28
				<u>16,906,515</u>	<u>7.66</u>
TOTAL BONDS				<u>37,893,717</u>	<u>17.17</u>
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				37,893,717	17.17

Franklin Emerging Markets Debt Opportunities Hard Currency Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
3,700,000	Alfa Bank AO, Reg. S 5.95% 04/15/2030**§	RUS	USD	—	—
				—	—
	Quasi-Sovereign Bonds				
2,375,000	TER Finance Jersey Ltd., Reg. S 8.85% 06/20/2028**	JEY	EUR	2,562,283	1.16
1,525,000	Russian Railways, Reg. S 5.7% 04/05/2022**§	RUS	USD	76,250	0.04
				<u>2,638,533</u>	<u>1.20</u>
	TOTAL BONDS			<u>2,638,533</u>	<u>1.20</u>
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			<u>2,638,533</u>	<u>1.20</u>
	TOTAL INVESTMENTS			<u>200,363,383</u>	<u>90.79</u>

§ These Bonds are currently in default

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2023

Franklin Euro Government Bond Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Government and Municipal Bonds				
11,050,000	Bundesobligation, Reg. S 0% 10/10/2025	DEU	EUR	10,625,525	12.08
7,240,000	Bonos Y Oblig del Estando, Reg. S, 144A 3.55% 10/31/2033	ESP	EUR	7,591,444	8.63
7,600,000	Netherlands Government Bond, Reg. S, 144A 0% 01/15/2027	NLD	EUR	7,119,285	8.10
4,950,000	Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 06/01/2032	ITA	EUR	4,056,377	4.61
4,130,000	Bonos Y Oblig del Estando, Reg. S, 144A 2.55% 10/31/2032	ESP	EUR	4,032,862	4.59
3,650,000	Austria Government Bond, Reg. S, 144A 0.9% 02/20/2032	AUT	EUR	3,217,081	3.66
3,350,000	Bundesrepublik Deutschland, Reg. S 0% 08/15/2030	DEU	EUR	2,964,773	3.37
3,350,000	Estonia Government Bond, Reg. S 0.125% 06/10/2030	EST	EUR	2,789,463	3.17
2,600,000	Ireland Government Bond, Reg. S 1.35% 03/18/2031	IRL	EUR	2,450,331	2.79
2,350,000	Belgium Government Bond, Reg. S, 144A 3.3% 06/22/2054	BEL	EUR	2,398,998	2.73
2,600,000	Bundesrepublik Deutschland, Reg. S 1.8% 08/15/2053	DEU	EUR	2,353,533	2.68
2,300,000	Austria Treasury Bill 0% 02/29/2024	AUT	EUR	2,285,758	2.60
2,000,000	Region Wallonne Belgium, Reg. S 3.75% 04/22/2039	BEL	EUR	2,097,384	2.38
2,350,000	France Government Bond OAT, Reg. S, 144A 1.75% 06/25/2039	FRA	EUR	2,046,209	2.33
1,700,000	Croatia Government Bond, Reg. S 4% 06/14/2035	HRV	EUR	1,816,047	2.07
2,650,000	Romania Government Bond, Reg. S 2.625% 12/02/2040	ROU	EUR	1,788,384	2.03
2,000,000	Iceland Government Bond, Reg. S 0% 04/15/2028	ISL	EUR	1,749,320	1.99
1,600,000	State of the Grand-Duchy of Luxembourg, Reg. S 3% 03/02/2033	LUX	EUR	1,675,753	1.91
1,950,000	Slovakia Government Bond, Reg. S 1% 05/14/2032	SVK	EUR	1,652,563	1.88
2,750,000	France Government Bond OAT, Reg. S 0.75% 05/25/2052	FRA	EUR	1,579,622	1.80
2,000,000	Netherlands Government Bond, Reg. S, 144A 0.5% 01/15/2040	NLD	EUR	1,482,964	1.69
1,550,000	Lithuania Government Bond, Reg. S 0.75% 05/06/2030	LTU	EUR	1,333,328	1.52
1,000,000	Bundesobligation, Reg. S 1.3% 10/15/2027	DEU	EUR	978,794	1.11
1,300,000	Region Wallonne Belgium, Reg. S 1.05% 06/22/2040	BEL	EUR	917,840	1.04
800,000	Cyprus Government Bond, Reg. S 4.125% 04/13/2033	CYP	EUR	871,608	0.99
1,000,000	Austria Government Bond, Reg. S, 144A 0% 02/20/2031	AUT	EUR	841,887	0.96
1,100,000	Latvia Government Bond, Reg. S 1.875% 02/19/2049	LVA	EUR	795,753	0.90
600,000	Communaute Francaise de Belgique, Reg. S 3.75% 06/22/2033	BEL	EUR	636,278	0.72
				74,149,164	84.33
	Supranational				
5,400,000	European Union, Reg. S 2.75% 02/04/2033	SP	EUR	5,472,684	6.23
2,400,000	European Investment Bank, Reg. S 0.01% 11/15/2030	SP	EUR	2,034,415	2.31
2,650,000	European Union, Reg. S 0% 07/04/2035	SP	EUR	1,934,725	2.20
1,800,000	European Union, Reg. S 0.3% 11/04/2050	SP	EUR	924,059	1.05
400,000	European Union, Reg. S 0.75% 01/04/2047	SP	EUR	253,475	0.29
				10,619,358	12.08
	TOTAL BONDS			84,768,522	96.41
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			84,768,522	96.41
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	EXCHANGE TRADED FUNDS				
	Financial Services				
20,000	Franklin Sustainable Euro Green Sovereign Fund	IRL	EUR	544,850	0.62
				544,850	0.62
	TOTAL EXCHANGE TRADED FUNDS			544,850	0.62
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			544,850	0.62
	TOTAL INVESTMENTS			85,313,372	97.03

Schedule of Investments, December 31, 2023

Franklin Euro High Yield Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Corporate Bonds				
8,000,000	Crown European Holdings SA, Reg. S 2.625% 09/30/2024	USA	EUR	7,904,000	2.57
4,500,000	Pinnacle Bidco plc, Reg. S 10% 10/11/2028	GBR	GBP	5,414,881	1.76
6,000,000	Arena Luxembourg Finance SARL, Reg. S 1.875% 02/01/2028	ESP	EUR	5,380,152	1.75
5,500,000	Primo Water Holdings, Inc., Reg. S 3.875% 10/31/2028	CAN	EUR	5,321,833	1.73
5,500,000	IMA Industria Macchine Automatiche SpA, Reg. S 3.75% 01/15/2028	ITA	EUR	5,144,386	1.67
4,800,000	Banjay Entertainment SASU, Reg. S 7% 05/01/2029	FRA	EUR	5,076,202	1.65
5,000,000	Cellnex Finance Co. SA, Reg. S 2.25% 04/12/2026	ESP	EUR	4,861,035	1.58
5,500,000	Energizer Gamma Acquisition BV, Reg. S 3.5% 06/30/2029	USA	EUR	4,759,262	1.55
4,500,000	Credit Suisse AG, Reg. S 0.45% 05/19/2025	CHE	EUR	4,322,470	1.40
4,000,000	Matterhorn Telecom SA, Reg. S 3.125% 09/15/2026	LUX	EUR	3,882,488	1.26
4,000,000	IQVIA, Inc., Reg. S 2.875% 06/15/2028	USA	EUR	3,824,080	1.24
5,000,000	PCF GmbH, Reg. S 4.75% 04/15/2026	DEU	EUR	3,668,360	1.19
3,500,000	ASR Nederland NV, Reg. S 5.125% 09/29/2045	NLD	EUR	3,548,394	1.15
3,500,000	International Game Technology plc, Reg. S 3.5% 06/15/2026	USA	EUR	3,486,178	1.13
	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 10/15/2028	ISR	EUR	3,420,144	1.11
3,300,000	Motion Finco SARL, Reg. S 7.375% 06/15/2030	GBR	EUR	3,381,451	1.10
3,400,000	OI European Group BV, Reg. S 2.875% 02/15/2025	USA	EUR	3,367,496	1.09
4,000,000	Lune Holdings SARL, Reg. S 5.625% 11/15/2028	FRA	EUR	3,276,756	1.06
4,000,000	Consolidated Energy Finance SA, Reg. S 5% 10/15/2028	CHE	EUR	3,266,800	1.06
3,110,000	Darling Global Finance BV, Reg. S 3.625% 05/15/2026	USA	EUR	3,085,537	1.00
3,000,000	Raiffeisenbank A/S, Reg. S 7.125% 01/19/2026	CZE	EUR	3,042,522	0.99
3,000,000	Birkenstock Financing SARL, Reg. S 5.25% 04/30/2029	DEU	EUR	2,992,770	0.97
3,000,000	Alpha Services and Holdings SA, Reg. S 5.5% 06/11/2031	GRC	EUR	2,925,375	0.95
3,000,000	Forvia SE, Reg. S 2.75% 02/15/2027	FRA	EUR	2,879,208	0.93
3,000,000	Nexi SpA, Reg. S 1.625% 04/30/2026	ITA	EUR	2,852,751	0.93
3,000,000	TeamSystem SpA, Reg. S 3.5% 02/15/2028	ITA	EUR	2,786,280	0.90
3,000,000	Constellium SE, Reg. S 3.125% 07/15/2029	USA	EUR	2,767,500	0.90
2,500,000	Abanca Corp. Bancaria SA, Reg. S 8.375% 09/23/2033	ESP	EUR	2,699,125	0.88
2,700,000	Avantor Funding, Inc., Reg. S 3.875% 07/15/2028	USA	EUR	2,650,806	0.86
2,500,000	Bank Millennium SA, Reg. S 9.875% 09/18/2027	POL	EUR	2,643,250	0.86
2,500,000	mBank SA, Reg. S 8.375% 09/11/2027	POL	EUR	2,639,880	0.86
2,500,000	Autostrade per l'Italia SpA, Reg. S 5.125% 06/14/2033	ITA	EUR	2,623,603	0.85
3,000,000	UGI International LLC, Reg. S 2.5% 12/01/2029	USA	EUR	2,562,168	0.83
2,500,000	Deutsche Bank AG, Reg. S 5.625% 05/19/2031	DEU	EUR	2,535,640	0.82
2,500,000	Netflix, Inc. 3.625% 05/15/2027	USA	EUR	2,533,779	0.82
2,500,000	Lottomatica SpA, Reg. S, FRN 7.928% 12/15/2030	ITA	EUR	2,530,475	0.82
2,500,000	Spectrum Brands, Inc., Reg. S 4% 10/01/2026	USA	EUR	2,474,410	0.80
2,500,000	Iccrea Banca SpA, Reg. S 2.25% 10/20/2025	ITA	EUR	2,457,642	0.80
2,500,000	Avantor Funding, Inc., Reg. S 2.625% 11/01/2025	USA	EUR	2,451,810	0.80
2,500,000	Lorca Telecom Bondco SA, Reg. S 4% 09/18/2027	ESP	EUR	2,446,863	0.79
2,500,000	ZF Finance GmbH, Reg. S 3.75% 09/21/2028	DEU	EUR	2,418,580	0.79
2,500,000	Logicor Financing SARL, Reg. S 3.25% 11/13/2028	LUX	EUR	2,382,220	0.77
2,500,000	Standard Industries, Inc., Reg. S 2.25% 11/21/2026	USA	EUR	2,371,772	0.77
2,500,000	Goodyear Europe BV, Reg. S 2.75% 08/15/2028	USA	EUR	2,330,850	0.76
2,500,000	Mundys SpA, Reg. S 1.875% 02/12/2028	ITA	EUR	2,302,840	0.75
2,500,000	Green Bidco SA, Reg. S 10.25% 07/15/2028	ESP	EUR	2,199,638	0.71
2,100,000	EDP - Energias de Portugal SA, Reg. S 5.943% 04/23/2083	PRT	EUR	2,184,063	0.71
2,000,000	SCIL IV LLC, Reg. S 9.5% 07/15/2028	USA	EUR	2,137,844	0.69
2,000,000	Tereos Finance Groupe I SA, Reg. S 7.25% 04/15/2028	FRA	EUR	2,126,072	0.69
2,000,000	Piaggio & C SpA, Reg. S 6.5% 10/05/2030	ITA	EUR	2,115,614	0.69
2,500,000	Ardagh Packaging Finance plc, Reg. S 4.75% 07/15/2027	USA	GBP	2,112,801	0.69
2,050,000	TUI Cruises GmbH, Reg. S 6.5% 05/15/2026	DEU	EUR	2,029,529	0.66
2,000,000	Adler Pelzer Holding GmbH, Reg. S 9.5% 04/01/2027	DEU	EUR	1,997,360	0.65
2,000,000	Telefonica Europe BV, Reg. S 4.375% Perpetual	ESP	EUR	1,989,120	0.65
2,000,000	Piraeus Financial Holdings SA, Reg. S 5.5% 02/19/2030	GRC	EUR	1,964,250	0.64
1,950,000	Multiversity SRL, Reg. S, FRN 8.202% 10/30/2028	ITA	EUR	1,961,164	0.64
2,000,000	WMG Acquisition Corp., Reg. S 2.75% 07/15/2028	USA	EUR	1,910,738	0.62
2,000,000	TMNL Holding BV, Reg. S 3.75% 01/15/2029	NLD	EUR	1,903,950	0.62
2,000,000	Novelis Sheet Ingot GmbH, Reg. S 3.375% 04/15/2029	USA	EUR	1,893,208	0.61
2,000,000	Telecom Italia SpA, Reg. S 2.375% 10/12/2027	ITA	EUR	1,874,594	0.61
2,000,000	FIS Fabbrica Italiana Sintetici SpA, Reg. S 5.625% 08/01/2027	ITA	EUR	1,870,000	0.61
2,000,000	Intesa Sanpaolo SpA, Reg. S 5.875% Perpetual	ITA	EUR	1,809,042	0.59
2,000,000	Catalent Pharma Solutions, Inc., Reg. S 2.375% 03/01/2028	USA	EUR	1,746,250	0.57
1,500,000	Pinewood Finance Co. Ltd., Reg. S 3.25% 09/30/2025	GBR	GBP	1,688,129	0.55

Franklin Euro High Yield Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,500,000	Telecom Italia SpA, Reg. S 7.875% 07/31/2028	ITA	EUR	1,670,550	0.54
1,500,000	IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 05/15/2028	DEU	EUR	1,637,760	0.53
1,500,000	Sogecap SA, Reg. S 6.5% 05/16/2044	FRA	EUR	1,622,652	0.53
1,500,000	Lottomatica SpA, Reg. S 7.125% 06/01/2028	ITA	EUR	1,585,688	0.51
1,500,000	Veolia Environnement SA, Reg. S 5.993% Perpetual	FRA	EUR	1,579,698	0.51
1,500,000	Unicaja Banco SA, Reg. S 6.5% 09/11/2028	ESP	EUR	1,559,312	0.51
1,500,000	Telefonica Europe BV, Reg. S 6.135% Perpetual	ESP	EUR	1,546,043	0.50
1,500,000	Banca Transilvania SA, Reg. S 7.25% 12/07/2028	ROU	EUR	1,545,150	0.50
1,500,000	CaixaBank SA, Reg. S 4.625% 05/16/2027	ESP	EUR	1,532,181	0.50
1,500,000	HT Tropplast GmbH, Reg. S 9.375% 07/15/2028	DEU	EUR	1,529,528	0.50
1,500,000	Carnival Corp., Reg. S 7.625% 03/01/2026	USA	EUR	1,528,312	0.50
1,500,000	Assemblin Group AB, Reg. S, FRN 8.964% 07/05/2029	SWE	EUR	1,526,070	0.50
1,600,000	Grifols SA, Reg. S 2.25% 11/15/2027	ESP	EUR	1,511,122	0.49
1,500,000	Mundys SpA, Reg. S 1.625% 02/03/2025	ITA	EUR	1,459,659	0.47
1,400,000	Ibercaja Banco SA, Reg. S 9.125% Perpetual	ESP	EUR	1,459,500	0.47
2,000,000	Carnival plc 1% 10/28/2029	USA	EUR	1,455,500	0.47
1,500,000	Teva Pharmaceutical Finance Netherlands II BV 3.75% 05/09/2027	ISR	EUR	1,450,258	0.47
1,500,000	Banco de Credito Social Cooperativo SA, Reg. S 5.25% 11/27/2031	ESP	EUR	1,398,771	0.45
1,500,000	Eurobank SA, Reg. S 2.25% 03/14/2028	GRC	EUR	1,398,733	0.45
1,500,000	ZF Finance GmbH, Reg. S 2% 05/06/2027	DEU	EUR	1,390,483	0.45
1,500,000	TI Automotive Finance plc, Reg. S 3.75% 04/15/2029	CHN	EUR	1,379,183	0.45
1,300,000	Banco de Credito Social Cooperativo SA, Reg. S 7.5% 09/14/2029	ESP	EUR	1,366,201	0.44
2,000,000	Samhallsbyggnadsbolaget i Norden AB, Reg. S 2.25% 08/12/2027	SWE	EUR	1,348,394	0.44
1,400,000	Ibercaja Banco SA, Reg. S 2.75% 07/23/2030	ESP	EUR	1,343,153	0.44
1,500,000	Iberdrola International BV, Reg. S 2.25% Perpetual	ESP	EUR	1,341,820	0.44
1,500,000	Ziggo BV, Reg. S 2.875% 01/15/2030	NLD	EUR	1,339,978	0.43
1,200,000	Coty, Inc., Reg. S 5.75% 09/15/2028	USA	EUR	1,266,929	0.41
1,200,000	Teleperformance SE, Reg. S 5.25% 11/22/2028	FRA	EUR	1,256,480	0.41
1,500,000	Garfunkelux Holdco 3 SA, Reg. S 6.75% 11/01/2025	LUX	EUR	1,197,435	0.39
1,500,000	Altice France SA, Reg. S 3.375% 01/15/2028	FRA	EUR	1,194,568	0.39
1,330,000	Aroundtown SA, Reg. S 3.625% 04/10/2031	DEU	GBP	1,077,410	0.35
1,000,000	Pinewood Finance Co. Ltd., Reg. S 3.625% 11/15/2027	GBR	GBP	1,066,373	0.35
1,000,000	eG Global Finance plc, Reg. S 11% 11/30/2028	GBR	EUR	1,065,909	0.35
1,000,000	BPCE SA, Reg. S 5.75% 06/01/2033	FRA	EUR	1,058,556	0.34
1,000,000	INEOS Quattro Finance 2 plc, Reg. S 8.5% 03/15/2029	GBR	EUR	1,058,330	0.34
1,000,000	Allwyn Entertainment Financing UK plc, Reg. S 7.25% 04/30/2030	CZE	EUR	1,055,205	0.34
1,000,000	Webuild SpA, Reg. S 7% 09/27/2028	ITA	EUR	1,051,806	0.34
1,000,000	Piraeus Bank SA, Reg. S 6.75% 12/05/2029	GRC	EUR	1,050,555	0.34
1,000,000	BNP Paribas SA, Reg. S 6.875% Perpetual	FRA	EUR	1,039,055	0.34
1,000,000	Ephios Subco 3 SARL, Reg. S 7.875% 01/31/2031	LUX	EUR	1,036,790	0.34
1,000,000	Virgin Media Secured Finance plc, Reg. S 4.25% 01/15/2030	GBR	GBP	1,012,582	0.33
1,200,000	Aroundtown SA, Reg. S 3% 10/16/2029	DEU	GBP	1,003,738	0.33
1,000,000	Vmed O2 UK Financing I plc, Reg. S 4.5% 07/15/2031	GBR	GBP	1,001,604	0.32
1,000,000	Jaguar Land Rover Automotive plc, Reg. S 2.2% 01/15/2024	GBR	EUR	999,226	0.32
1,000,000	Adevinta ASA, Reg. S 3% 11/15/2027	FRA	EUR	997,400	0.32
1,000,000	AIB Group plc, Reg. S 6.25% Perpetual	IRL	EUR	993,742	0.32
1,000,000	Jaguar Land Rover Automotive plc, Reg. S 4.5% 07/15/2028	GBR	EUR	979,575	0.32
1,000,000	ProGroup AG, Reg. S 3% 03/31/2026	DEU	EUR	975,000	0.32
1,000,000	Unicaja Banco SA, Reg. S 2.875% 11/13/2029	ESP	EUR	971,050	0.31
1,000,000	Telefonica Europe BV, Reg. S 3.875% Perpetual	ESP	EUR	970,220	0.31
1,000,000	Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	ESP	EUR	962,408	0.31
1,000,000	Itelyum Regeneration SpA, Reg. S 4.625% 10/01/2026	ITA	EUR	950,950	0.31
1,000,000	Shiba Bidco SpA, Reg. S 4.5% 10/31/2028	ITA	EUR	942,655	0.31
1,000,000	Grifols SA, Reg. S 3.875% 10/15/2028	ESP	EUR	916,211	0.30
1,000,000	Abertis Infraestructuras Finance BV, Reg. S 2.625% Perpetual	ESP	EUR	913,236	0.30
1,000,000	Altice France SA, Reg. S 5.875% 02/01/2027	FRA	EUR	894,865	0.29
1,000,000	Ardagh Packaging Finance plc, Reg. S 2.125% 08/15/2026	USA	EUR	894,356	0.29
1,000,000	Banco de Credito Social Cooperativo SA, Reg. S 1.75% 03/09/2028	ESP	EUR	882,952	0.29
1,000,000	WMG Acquisition Corp., Reg. S 2.25% 08/15/2031	USA	EUR	880,196	0.29
800,000	ZF Europe Finance BV, Reg. S 6.125% 03/13/2029	DEU	EUR	852,428	0.28
1,000,000	Victoria plc, Reg. S 3.625% 08/24/2026	GBR	EUR	805,330	0.26
700,000	Italmatch Chemicals SpA, Reg. S, FRN 9.393% 02/06/2028	ITA	EUR	699,213	0.23
1,000,000	Altice France Holding SA, Reg. S 8% 05/15/2027	LUX	EUR	577,233	0.19
700,000	Grupo Antolin-Irausa SA, Reg. S 3.5% 04/30/2028	ESP	EUR	535,055	0.17
500,000	Telecom Italia SpA, Reg. S 2.875% 01/28/2026	ITA	EUR	485,082	0.16
500,000	Vmed O2 UK Financing I plc, Reg. S 3.25% 01/31/2031	GBR	EUR	461,245	0.15
1,000,000	Signa Development Finance SCS, Reg. S 5.5% 07/23/2026 [§]	LUX	EUR	88,500	0.03
1,000,000	Casino Guichard Perrachon SA, Reg. S 3.58% 02/07/2025 [§]	FRA	EUR	10,000	—

Franklin Euro High Yield Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
500,000	Casino Guichard Perrachon SA, Reg. S 6.625% 01/15/2026 [§]	FRA	EUR	4,650	—
				265,849,192	86.33
Government and Municipal Bonds					
2,500,000	de Volksbank NV, Reg. S 7% Perpetual	NLD	EUR	2,378,450	0.77
2,000,000	Permanent TSB Group Holdings plc, Reg. S 6.625% 04/25/2028	IRL	EUR	2,113,016	0.69
1,000,000	Permanent TSB Group Holdings plc, Reg. S 6.625% 06/30/2029	IRL	EUR	1,072,750	0.35
1,200,000	Electricite de France SA, Reg. S 2.625% Perpetual	FRA	EUR	1,070,388	0.35
1,200,000	Electricite de France SA, Reg. S 3.375% Perpetual	FRA	EUR	1,056,480	0.34
				7,691,084	2.50
	TOTAL BONDS			273,540,276	88.83
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			273,540,276	88.83
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
4,000,000	Intesa Sanpaolo SpA, 144A 5.017% 06/26/2024	ITA	USD	3,586,483	1.17
3,000,000	Energo-Pro A/S, Reg. S 8.5% 02/04/2027	CZE	USD	2,675,220	0.87
1,500,000	Kedrion SpA, Reg. S 6.5% 09/01/2029	ITA	USD	1,243,094	0.40
				7,504,797	2.44
	TOTAL BONDS			7,504,797	2.44
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			7,504,797	2.44
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Broadline Retail				
43,144,236	K2016470219 South Africa Ltd. 'A'''	ZAF	ZAR	—	—
24,182,306	K2016470219 South Africa Ltd. 'B'''	ZAF	ZAR	—	—
301,449	K2016470219 South Africa Ltd., Escrow Account 'D'''	ZAF	ZAR	—	—
				—	—
	TOTAL SHARES			—	—
	BONDS				
	Corporate Bonds				
3,000,000	Abengoa Finance SA, Reg. S 0% 03/31/2027**	ESP	EUR	—	—
3,738,976	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022** [§]	ZAF	USD	—	—
				—	—
	TOTAL BONDS			—	—
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			—	—
	TOTAL INVESTMENTS			281,045,073	91.27

§ These Bonds are currently in default

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2023

Franklin Euro Short Duration Bond Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Corporate Bonds				
130,000,000	Nykredit Realkredit A/S 1% 01/01/2024	DNK	DKK	17,439,268	1.58
9,000,000	Allianz SE, Reg. S 2.241% 07/07/2045	DEU	EUR	8,744,711	0.79
8,000,000	Pernod Ricard SA, Reg. S 3.75% 09/15/2027	FRA	EUR	8,210,440	0.75
8,000,000	Banco Santander SA, Reg. S 4.625% 10/18/2027	ESP	EUR	8,202,344	0.74
8,000,000	ASR Nederland NV, Reg. S 3.625% 12/12/2028	NLD	EUR	8,112,704	0.74
8,000,000	Vodafone Group plc, Reg. S 1.125% 11/20/2025	GBR	EUR	7,705,632	0.70
7,400,000	NatWest Group plc, Reg. S 4.067% 09/06/2028	GBR	EUR	7,543,366	0.68
7,500,000	Toronto-Dominion Bank (The), Reg. S, FRN 4.443% 01/20/2025	CAN	EUR	7,517,970	0.68
7,800,000	Verizon Communications, Inc. 1.375% 10/27/2026	USA	EUR	7,468,804	0.68
7,300,000	CaixaBank SA, Reg. S 4.625% 05/16/2027	ESP	EUR	7,456,614	0.68
7,000,000	Robert Bosch GmbH, Reg. S 3.625% 06/02/2027	DEU	EUR	7,154,042	0.65
7,400,000	Credit Agricole SA, Reg. S 1% 09/18/2025	FRA	EUR	7,150,459	0.65
7,600,000	Enel Finance International NV, Reg. S 0% 05/28/2026	ITA	EUR	7,055,354	0.64
6,900,000	Banco Santander SA, Reg. S 0.1% 01/26/2025	ESP	EUR	6,882,412	0.62
7,000,000	DNB Bank ASA, Reg. S 1.625% 05/31/2026	NOR	EUR	6,819,953	0.62
7,000,000	Suez SACA, Reg. S 1.875% 05/24/2027	FRA	EUR	6,701,373	0.61
7,300,000	Bank of Montreal, Reg. S 0.125% 01/26/2027	CAN	EUR	6,700,400	0.61
6,500,000	OP Mortgage Bank, Reg. S 3.375% 02/15/2027	FIN	EUR	6,613,822	0.60
6,500,000	Royal Bank of Canada, Reg. S 0.25% 01/29/2024	CAN	EUR	6,483,399	0.59
6,600,000	Haleon Netherlands Capital BV, Reg. S 1.25% 03/29/2026	USA	EUR	6,336,719	0.58
6,300,000	Visa, Inc. 1.5% 06/15/2026	USA	EUR	6,092,295	0.55
6,000,000	Swedbank AB, Reg. S 3.75% 11/14/2025	SWE	EUR	6,054,486	0.55
6,100,000	Siemens Financieringsmaatschappij NV, Reg. S 0.25% 06/05/2024	DEU	EUR	6,008,103	0.55
6,000,000	Morgan Stanley 2.103% 05/08/2026	USA	EUR	5,866,392	0.53
6,000,000	Logicor Financing SARL, Reg. S 0.75% 07/15/2024	LUX	EUR	5,861,554	0.53
5,800,000	Societe Generale SA, Reg. S 1.5% 05/30/2025	FRA	EUR	5,740,765	0.52
6,000,000	NTT Finance Corp., Reg. S 0.082% 12/13/2025	JPN	EUR	5,655,228	0.51
5,200,000	HSBC Holdings plc, Reg. S 6.364% 11/16/2032	GBR	EUR	5,601,644	0.51
5,500,000	Mercedes-Benz Finance Canada, Inc., Reg. S 3% 02/23/2027	DEU	EUR	5,512,199	0.50
5,400,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, Reg. S 4.125% 01/18/2027	AUT	EUR	5,482,201	0.50
5,200,000	RCI Banque SA, Reg. S 4.625% 10/02/2026	FRA	EUR	5,337,410	0.48
5,300,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, Reg. S 3% 05/17/2027	AUT	EUR	5,332,563	0.48
40,000,000	Nykredit Realkredit A/S, Reg. S 1% 07/01/2024	DNK	DKK	5,299,771	0.48
5,100,000	Banco de Sabadell SA, Reg. S 5.25% 02/07/2029	ESP	EUR	5,272,049	0.48
4,900,000	DNB Bank ASA, Reg. S 4.625% 02/28/2033	NOR	EUR	5,025,842	0.46
5,000,000	AT&T, Inc., FRN 4.362% 03/06/2025	USA	EUR	5,007,270	0.45
5,000,000	Mercedes-Benz International Finance BV, Reg. S 0% 02/08/2024	DEU	EUR	4,980,435	0.45
5,200,000	Bank of Nova Scotia (The), Reg. S 0.45% 03/16/2026	CAN	EUR	4,916,553	0.45
4,600,000	Banca Comerciala Romana SA, Reg. S 7.625% 05/19/2027	ROU	EUR	4,861,502	0.44
5,000,000	National Grid Electricity Transmission plc, Reg. S 0.19% 01/20/2025	GBR	EUR	4,825,693	0.44
4,700,000	BPCE SA, Reg. S 2.875% 01/16/2024	FRA	EUR	4,698,092	0.43
4,500,000	Carrefour Banque SA, Reg. S 4.079% 05/05/2027	FRA	EUR	4,573,895	0.41
4,500,000	Nykredit Realkredit A/S, Reg. S 0.625% 01/17/2025	DNK	EUR	4,363,289	0.40
4,620,000	Canadian Imperial Bank of Commerce, Reg. S 0.375% 03/10/2026	CAN	EUR	4,362,943	0.40
3,700,000	ABN AMRO Bank NV, Reg. S 5.25% 05/26/2026	NLD	GBP	4,307,779	0.39
4,300,000	Medtronic Global Holdings SCA 2.625% 10/15/2025	USA	EUR	4,247,050	0.39
4,184,000	Swedbank AB, Reg. S 3.625% 08/23/2032	SWE	EUR	4,096,169	0.37
4,000,000	Leasys SpA, Reg. S 4.5% 07/26/2026	ITA	EUR	4,074,372	0.37
4,300,000	National Grid North America, Inc., Reg. S 0.41% 01/20/2026	USA	EUR	4,058,585	0.37
4,000,000	Aviva plc, Reg. S 3.875% 07/03/2044	GBR	EUR	3,967,819	0.36
4,150,000	Novo Nordisk Finance Netherlands BV, Reg. S 1.125% 09/30/2027	DNK	EUR	3,937,328	0.36
3,800,000	Assa Abloy AB, Reg. S 3.75% 09/13/2026	SWE	EUR	3,872,979	0.35
4,000,000	Carrefour Banque SA, Reg. S 0.107% 06/14/2025	FRA	EUR	3,812,588	0.35
3,800,000	Autoroutes du Sud de la France SA, Reg. S 2.95% 01/17/2024	FRA	EUR	3,798,499	0.34
4,000,000	ING Bank NV, Reg. S 0.5% 02/17/2027	NLD	EUR	3,739,240	0.34
4,000,000	Orange SA, Reg. S 0% 09/04/2026	FRA	EUR	3,710,041	0.34
4,000,000	DZ HYP AG, Reg. S 0.01% 10/26/2026	DEU	EUR	3,708,412	0.34
3,800,000	Intesa Sanpaolo SpA, Reg. S 0.75% 12/04/2024	ITA	EUR	3,698,859	0.34
3,700,000	Asahi Group Holdings Ltd., Reg. S 0.01% 04/19/2024	JPN	EUR	3,656,518	0.33
3,700,000	Segro Capital SARL, Reg. S 1.25% 03/23/2026	GBR	EUR	3,540,018	0.32

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
3,400,000	Nationwide Building Society, Reg. S 4.5% 11/01/2026	GBR	EUR	3,508,842	0.32
3,500,000	Ibercaja Banco SA, Reg. S 3.75% 06/15/2025	ESP	EUR	3,487,876	0.32
3,520,000	CNH Industrial Finance Europe SA, Reg. S 0% 04/01/2024	GBR	EUR	3,484,842	0.32
3,500,000	Danske Bank A/S, Reg. S 1.625% 03/15/2024	DNK	EUR	3,483,336	0.32
3,500,000	Toronto-Dominion Bank (The), Reg. S 1.707% 07/28/2025	CAN	EUR	3,423,262	0.31
3,500,000	Citigroup, Inc., Reg. S 1.25% 07/06/2026	USA	EUR	3,371,053	0.31
3,400,000	American Medical Systems Europe BV 0.75% 03/08/2025	USA	EUR	3,287,722	0.30
3,200,000	Argentum Netherlands BV for Swiss Life AG, Reg. S 4.375% Perpetual	CHE	EUR	3,179,520	0.29
3,300,000	Sparebank 1 Oestlandet, Reg. S 1.75% 04/27/2027	NOR	EUR	3,142,979	0.28
3,100,000	Schneider Electric SE, Reg. S 3.375% 04/06/2025	USA	EUR	3,103,323	0.28
3,100,000	Lloyds Banking Group plc, Reg. S 4.5% 03/18/2030	GBR	EUR	3,098,261	0.28
3,300,000	Arion Banki HF, Reg. S 0.375% 07/14/2025	ISL	EUR	3,094,550	0.28
3,300,000	ASTM SpA, Reg. S 1% 11/25/2026	ITA	EUR	3,079,962	0.28
3,100,000	UBS Group AG, Reg. S 1% 03/21/2025	CHE	EUR	3,078,384	0.28
2,900,000	Skandinaviska Enskilda Banken AB, Reg. S 4.125% 06/29/2027	SWE	EUR	2,988,821	0.27
3,000,000	Intesa Sanpaolo SpA, Reg. S 1.5% 04/10/2024	ITA	EUR	2,979,432	0.27
3,000,000	UBS Group AG, Reg. S 3.25% 04/02/2026	CHE	EUR	2,974,190	0.27
3,000,000	Cloverie PLC for Zurich Insurance Co. Ltd., Reg. S 1.75% 09/16/2024	CHE	EUR	2,958,249	0.27
2,500,000	Lloyds Banking Group plc 8.5% Perpetual	GBR	GBP	2,942,743	0.27
25,259,597	Nykredit Realkredit A/S, Reg. S 1% 10/01/2040	DNK	DKK	2,931,290	0.27
3,000,000	Natixis Pfandbriefbank AG 0.5% 05/23/2025	DEU	EUR	2,886,504	0.26
3,000,000	Sumitomo Mitsui Banking Corp., Reg. S 0.01% 09/10/2025	JPN	EUR	2,834,847	0.26
2,800,000	Citigroup, Inc., Reg. S 2.375% 05/22/2024	USA	EUR	2,783,284	0.25
2,700,000	KBC Group NV, Reg. S, FRN 4.623% 02/23/2025	BEL	EUR	2,702,341	0.24
2,675,000	RELX Finance BV, Reg. S 0% 03/18/2024	GBR	EUR	2,652,565	0.24
2,200,000	Santander UK Group Holdings plc, Reg. S 7.098% 11/16/2027	GBR	GBP	2,643,307	0.24
2,500,000	Linde plc, Reg. S 3.625% 06/12/2025	USA	EUR	2,517,588	0.23
2,500,000	SpareBank 1 SMN, Reg. S 3.125% 12/22/2025	NOR	EUR	2,486,977	0.23
2,500,000	John Deere Bank SA, Reg. S 2.5% 09/14/2026	USA	EUR	2,474,422	0.22
2,500,000	Nordea Kiinnitysluottopankki OYJ, Reg. S 0.625% 05/23/2025	FIN	EUR	2,415,017	0.22
2,400,000	Barclays plc, Reg. S, FRN 4.987% 05/12/2026	GBR	EUR	2,406,677	0.22
2,200,000	Unicaja Banco SA, Reg. S 6.5% 09/11/2028	ESP	EUR	2,286,990	0.21
2,300,000	Autostrade per l'Italia SpA, Reg. S 1.75% 06/26/2026	ITA	EUR	2,194,769	0.20
2,200,000	Danske Bank A/S, Reg. S 2.5% 06/21/2029	DNK	EUR	2,177,067	0.20
2,300,000	Viterra Finance BV, Reg. S 0.375% 09/24/2025	NLD	EUR	2,173,440	0.20
2,100,000	Carrier Global Corp., Reg. S 4.125% 05/29/2028	USA	EUR	2,164,915	0.20
2,100,000	Swedbank AB, Reg. S 4.625% 05/30/2026	SWE	EUR	2,122,838	0.19
2,000,000	NatWest Group plc, Reg. S 5.763% 02/28/2034	GBR	EUR	2,109,218	0.19
2,200,000	ING Groep NV, Reg. S 1.25% 02/16/2027	NLD	EUR	2,093,560	0.19
2,000,000	Intesa Sanpaolo SpA, Reg. S 5.875% 03/04/2029	ITA	EUR	2,004,200	0.18
2,000,000	Lunar Funding V for Swisscom AG, Reg. S 1.125% 10/12/2026	CHE	EUR	1,904,390	0.17
1,800,000	ASR Nederland NV, Reg. S 5.125% 09/29/2045	NLD	EUR	1,824,888	0.17
2,000,000	Arena Luxembourg Finance SARL, Reg. S 1.875% 02/01/2028	ESP	EUR	1,793,384	0.16
1,750,000	Thermo Fisher Scientific, Inc. 3.2% 01/21/2026	USA	EUR	1,754,997	0.16
1,800,000	BMW Finance NV, Reg. S 0.5% 02/22/2025	DEU	EUR	1,740,989	0.16
1,700,000	ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual	CHE	EUR	1,670,165	0.15
1,600,000	ABB Finance BV, Reg. S, FRN 4.625% 03/31/2024	CHE	EUR	1,602,307	0.15
1,564,000	Aareal Bank AG, Reg. S 0.375% 07/30/2024	DEU	EUR	1,533,510	0.14
1,400,000	Ibercaja Banco SA, Reg. S 9.125% Perpetual	ESP	EUR	1,459,500	0.13
1,400,000	CaixaBank SA, Reg. S 6.75% Perpetual	ESP	EUR	1,401,224	0.13
1,400,000	BPCE SA, Reg. S 0.875% 01/31/2024	FRA	EUR	1,396,657	0.13
1,300,000	Intesa Sanpaolo SpA, Reg. S 0.625% 02/24/2026	ITA	EUR	1,222,933	0.11
1,200,000	Abertis Infraestructuras SA 3.125% 03/19/2024	ESP	EUR	1,194,650	0.11
1,000,000	DSV A/S, Reg. S 1.75% 09/20/2024	DNK	EUR	982,809	0.09
1,000,000	Chorus Ltd., Reg. S 0.875% 12/05/2026	NZL	EUR	934,404	0.08
600,000	Virgin Money UK plc, Reg. S 7.625% 08/23/2029	GBR	GBP	737,383	0.07
				480,141,569	43.62
Government and Municipal Bonds					
88,000,000	Bundesobligation, Reg. S 0% 10/10/2025	DEU	EUR	84,619,568	7.69
86,100,000	Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 05/05/2027	DEU	EUR	79,584,641	7.23
75,500,000	Bundesobligation, Reg. S 1.3% 10/15/2027	DEU	EUR	73,898,947	6.71
54,400,000	Kreditanstalt fuer Wiederaufbau, Reg. S 0% 06/15/2026	DEU	EUR	51,232,397	4.65
39,000,000	Spain Letras del Tesoro 0% 01/12/2024	ESP	EUR	38,971,851	3.54
31,400,000	Denmark Government Bond, Reg. S 2.5% 11/18/2024	DNK	EUR	31,188,518	2.83

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
30,000,000	Germany Treasury Bill, Reg. S 0% 01/17/2024	DEU	EUR	29,955,034	2.72
27,000,000	Austria Treasury Bill 0% 02/29/2024	AUT	EUR	26,832,806	2.44
21,500,000	Caisse d'Amortissement de la Dette Sociale, Reg. S 0% 02/25/2026	FRA	EUR	20,325,777	1.85
17,500,000	Instituto de Credito Oficial, Reg. S 1.3% 10/31/2026	ESP	EUR	16,831,783	1.53
13,400,000	Bonos Y Oblig del Estando, Reg. S, 144A 5.15% 10/31/2028	ESP	EUR	14,981,267	1.36
14,500,000	Romania Government Bond, Reg. S 5% 09/27/2026	ROU	EUR	14,910,886	1.36
10,500,000	Korea Housing Finance Corp., Reg. S 0.01% 06/29/2026	KOR	EUR	9,715,654	0.88
8,300,000	Latvia Government Bond, Reg. S 3.875% 05/22/2029	LVA	EUR	8,586,350	0.78
8,300,000	Orsted A/S, Reg. S 3.625% 03/01/2026	DNK	EUR	8,340,624	0.76
7,200,000	TenneT Holding BV, Reg. S 1.625% 11/17/2026	NLD	EUR	7,056,144	0.64
7,000,000	Belfius Bank SA, Reg. S 3.125% 05/11/2026	BEL	EUR	6,917,491	0.63
3,300,000	de Volksbank NV, Reg. S 1.75% 10/22/2030	NLD	EUR	3,109,916	0.28
2,500,000	SBAB Bank AB, Reg. S 1.875% 12/10/2025	SWE	EUR	2,430,869	0.22
				<u>529,490,523</u>	<u>48.10</u>
	Supranational				
14,500,000	European Financial Stability Facility, Reg. S 0.4% 02/17/2025	SP	EUR	14,090,882	1.28
8,000,000	African Development Bank 5.5% 08/13/2025	SP	GBP	9,353,263	0.85
9,500,000	European Union, Reg. S 0% 11/04/2025	SP	EUR	9,079,103	0.82
1,000,000	IDB Trust Services Ltd., Reg. S 0.037% 12/04/2024	SP	EUR	966,946	0.09
				<u>33,490,194</u>	<u>3.04</u>
				<u>1,043,122,286</u>	<u>94.76</u>
	TOTAL BONDS				
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>1,043,122,286</u>	<u>94.76</u>
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	CERTIFICATES OF DEPOSIT				
	Banks				
500,000	Lloyds Bank plc 0% 07/11/2024	GBR	EUR	490,176	0.04
				<u>490,176</u>	<u>0.04</u>
	TOTAL CERTIFICATES OF DEPOSIT			<u>490,176</u>	<u>0.04</u>
	COMMERCIAL PAPERS				
	Banks				
5,000,000	Svenska Handelsbanken AB 0% 10/23/2024	SWE	EUR	4,847,811	0.44
1,800,000	Danske Bank A/S 0% 02/07/2024	DNK	EUR	1,792,237	0.16
				<u>6,640,048</u>	<u>0.60</u>
	Financial Services				
600,000	OP Corp. Bank plc 0% 06/11/2024	FIN	EUR	589,630	0.06
				<u>589,630</u>	<u>0.06</u>
	TOTAL COMMERCIAL PAPERS			<u>7,229,678</u>	<u>0.66</u>
	BONDS				
	Asset-Backed Securities				
730,299	Primrose Residential DAC Series 2021-1, Reg. S, FRN 4.626% 03/24/2061	IRL	EUR	730,741	0.07
				<u>730,741</u>	<u>0.07</u>
	TOTAL BONDS			<u>730,741</u>	<u>0.07</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>8,450,595</u>	<u>0.77</u>
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	EXCHANGE TRADED FUNDS				
	Financial Services				
240,000	Franklin Sustainable Euro Green Corp. 1-5 Year Fund	IRL	EUR	6,181,200	0.56
				<u>6,181,200</u>	<u>0.56</u>
	TOTAL EXCHANGE TRADED FUNDS			<u>6,181,200</u>	<u>0.56</u>
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			<u>6,181,200</u>	<u>0.56</u>
	TOTAL INVESTMENTS			<u>1,057,754,081</u>	<u>96.09</u>

Schedule of Investments, December 31, 2023

Franklin European Corporate Bond Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Corporate Bonds				
500,000	Banco Santander SA, Reg. S 4.875% 10/18/2031	ESP	EUR	533,283	1.27
500,000	KBC Group NV, Reg. S 4.375% 12/06/2031	BEL	EUR	527,798	1.26
500,000	SSE plc, Reg. S 4% 09/05/2031	GBR	EUR	523,413	1.25
500,000	BPCE SA, Reg. S 4.125% 07/10/2028	FRA	EUR	518,980	1.24
500,000	BNP Paribas SA, Reg. S 4.375% 01/13/2029	FRA	EUR	518,323	1.24
500,000	Unilever Capital Corp., Reg. S 3.4% 06/06/2033	GBR	EUR	516,168	1.23
500,000	Tele2 AB, Reg. S 3.75% 11/22/2029	SWE	EUR	513,835	1.23
500,000	Credit Mutuel Arkea SA, Reg. S 3.875% 05/22/2028	FRA	EUR	511,399	1.22
500,000	Prologis Euro Finance LLC 3.875% 01/31/2030	USA	EUR	510,054	1.22
500,000	Netflix, Inc., Reg. S 3.625% 06/15/2030	USA	EUR	509,880	1.22
500,000	NatWest Group plc, Reg. S 4.067% 09/06/2028	GBR	EUR	509,687	1.22
500,000	Medtronic Global Holdings SCA 3% 10/15/2028	USA	EUR	501,839	1.20
500,000	Compass Group Finance Netherlands BV, Reg. S 3% 03/08/2030	GBR	EUR	499,136	1.19
500,000	John Deere Bank SA, Reg. S 2.5% 09/14/2026	USA	EUR	494,884	1.18
500,000	Argentum Netherlands BV for Zurich Insurance Co. Ltd., Reg. S 3.5% 10/01/2046	CHE	EUR	493,387	1.18
500,000	Erste Group Bank AG, Reg. S 4% 06/07/2033	AUT	EUR	492,452	1.17
500,000	Takeda Pharmaceutical Co. Ltd., Reg. S 2.25% 11/21/2026	JPN	EUR	488,876	1.17
500,000	Lloyds Banking Group plc, Reg. S 3.125% 08/24/2030	GBR	EUR	487,812	1.16
500,000	Nestle Finance International Ltd., Reg. S 1.125% 04/01/2026	USA	EUR	483,455	1.15
500,000	Visa, Inc. 2% 06/15/2029	USA	EUR	481,605	1.15
500,000	AXA SA, Reg. S 3.25% 05/28/2049	FRA	EUR	480,994	1.15
500,000	EDP - Energias de Portugal SA, Reg. S 1.625% 04/15/2027	PRT	EUR	478,928	1.14
500,000	Segro Capital SARL, Reg. S 1.25% 03/23/2026	GBR	EUR	478,381	1.14
500,000	Sparebank 1 Oestlandet, Reg. S 1.75% 04/27/2027	NOR	EUR	476,209	1.14
500,000	Suez SACA, Reg. S 2.375% 05/24/2030	FRA	EUR	472,170	1.13
500,000	JPMorgan Chase & Co., Reg. S 1.963% 03/23/2030	USA	EUR	466,022	1.11
500,000	Swedbank AB, Reg. S 0.3% 05/20/2027	SWE	EUR	462,254	1.10
500,000	Nykredit Realkredit A/S 0.75% 01/20/2027	DNK	EUR	460,652	1.10
500,000	Morgan Stanley 0.406% 10/29/2027	USA	EUR	459,470	1.10
500,000	Intesa Sanpaolo SpA, Reg. S 1.75% 07/04/2029	ITA	EUR	456,275	1.09
500,000	CaixaBank SA, Reg. S 0.75% 05/26/2028	ESP	EUR	456,184	1.09
500,000	AT&T, Inc. 2.05% 05/19/2032	USA	EUR	453,088	1.08
500,000	American Medical Systems Europe BV 1.625% 03/08/2031	USA	EUR	452,843	1.08
500,000	Experian Europe DAC, Reg. S 1.56% 05/16/2031	USA	EUR	451,376	1.08
500,000	Johnson & Johnson 1.65% 05/20/2035	USA	EUR	450,470	1.07
500,000	Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027	ESP	EUR	449,138	1.07
500,000	Goldman Sachs Group, Inc. (The), Reg. S 1.25% 02/07/2029	USA	EUR	448,190	1.07
500,000	ING Groep NV, Reg. S 1.75% 02/16/2031	NLD	EUR	448,147	1.07
500,000	Verizon Communications, Inc. 1.25% 04/08/2030	USA	EUR	446,055	1.06
500,000	CNP Assurances SACA, Reg. S 1.25% 01/27/2029	FRA	EUR	442,248	1.05
500,000	Coca-Cola Europacific Partners plc, Reg. S 0.2% 12/02/2028	GBR	EUR	437,037	1.04
500,000	Enel Finance International NV, Reg. S 0.375% 05/28/2029	ITA	EUR	431,239	1.03
400,000	NN Group NV, Reg. S 6% 11/03/2043	NLD	EUR	427,967	1.02
400,000	Bank of Ireland Group plc, Reg. S 5% 07/04/2031	IRL	EUR	427,714	1.02
400,000	Fiserv, Inc. 4.5% 05/24/2031	USA	EUR	424,972	1.01
400,000	Robert Bosch GmbH, Reg. S 4% 06/02/2035	DEU	EUR	424,815	1.01
400,000	Banco de Sabadell SA, Reg. S 5.125% 11/10/2028	ESP	EUR	421,034	1.00
400,000	Commerzbank AG, Reg. S 5.25% 03/25/2029	DEU	EUR	420,572	1.00
400,000	Assa Abloy AB, Reg. S 3.875% 09/13/2030	SWE	EUR	420,422	1.00
400,000	Linde plc, Reg. S 3.625% 06/12/2034	USA	EUR	419,949	1.00
500,000	HSBC Holdings plc, Reg. S 0.77% 11/13/2031	GBR	EUR	419,882	1.00
400,000	Veralto Corp., Reg. S 4.15% 09/19/2031	USA	EUR	416,495	0.99
500,000	Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S 1.25% 05/26/2041	DEU	EUR	416,059	0.99
400,000	Elia Transmission Belgium SA, Reg. S 3.625% 01/18/2033	BEL	EUR	413,907	0.99
400,000	DNB Bank ASA, Reg. S 4.5% 07/19/2028	NOR	EUR	413,848	0.99
400,000	Citigroup, Inc., Reg. S 4.112% 09/22/2033	USA	EUR	413,769	0.99
400,000	AIB Group plc, Reg. S 4.625% 07/23/2029	IRL	EUR	413,199	0.99
400,000	Holding d'Infrastructures de Transport SASU, Reg. S 4.25% 03/18/2030	FRA	EUR	411,929	0.98
400,000	ABN AMRO Bank NV, Reg. S 4% 01/16/2028	NLD	EUR	410,611	0.98

Franklin European Corporate Bond Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
400,000	RCI Banque SA, Reg. S 4.625% 10/02/2026	FRA	EUR	410,570	0.98
400,000	Pernod Ricard SA, Reg. S 3.75% 09/15/2027	FRA	EUR	410,522	0.98
400,000	Vinci SA, Reg. S 3.375% 10/17/2032	FRA	EUR	408,094	0.97
400,000	Leasys SpA, Reg. S 4.5% 07/26/2026	ITA	EUR	407,437	0.97
400,000	Societe Generale SA, Reg. S 4.25% 12/06/2030	FRA	EUR	406,970	0.97
400,000	ASR Nederland NV, Reg. S 3.625% 12/12/2028	NLD	EUR	405,635	0.97
400,000	Arkema SA, Reg. S 3.5% 01/23/2031	FRA	EUR	401,651	0.96
400,000	UBS Group AG, Reg. S 3.25% 04/02/2026	CHE	EUR	396,559	0.95
400,000	Standard Chartered plc, Reg. S 2.5% 09/09/2030	GBR	EUR	387,403	0.92
400,000	Schneider Electric SE, Reg. S 1.375% 06/21/2027	USA	EUR	381,879	0.91
400,000	Orange SA, Reg. S 1.375% 03/20/2028	FRA	EUR	377,580	0.90
400,000	Logicor Financing SARL, Reg. S 1.5% 07/13/2026	LUX	EUR	375,216	0.89
400,000	Autostrade per l'Italia SpA, Reg. S 2% 12/04/2028	ITA	EUR	368,288	0.88
400,000	Iberdrola International BV, Reg. S 1.45% Perpetual	ESP	EUR	364,710	0.87
400,000	H Lundbeck A/S, Reg. S 0.875% 10/14/2027	DNK	EUR	362,874	0.87
400,000	In'li SA, Reg. S 1.125% 07/02/2029	FRA	EUR	354,624	0.85
400,000	Asahi Group Holdings Ltd., Reg. S 0.541% 10/23/2028	JPN	EUR	353,742	0.84
300,000	EDP - Energias de Portugal SA, Reg. S 5.943% 04/23/2083	PRT	EUR	312,009	0.74
300,000	Unicaja Banco SA, Reg. S 6.5% 09/11/2028	ESP	EUR	311,862	0.74
300,000	La Poste SA, Reg. S 3.75% 06/12/2030	FRA	EUR	311,019	0.74
300,000	Cooperatieve Rabobank UA, Reg. S 4.233% 04/25/2029	NLD	EUR	309,015	0.74
300,000	Sage Group plc (The), Reg. S 3.82% 02/15/2028	GBR	EUR	308,975	0.74
300,000	Mercedes-Benz Finance Canada, Inc., Reg. S 3% 02/23/2027	DEU	EUR	300,665	0.72
300,000	Carrefour SA, Reg. S 2.625% 12/15/2027	FRA	EUR	294,596	0.70
300,000	Danske Bank A/S, Reg. S 1% 05/15/2031	DNK	EUR	280,213	0.67
300,000	Telia Co. AB, Reg. S 2.75% 06/30/2083	SWE	EUR	276,504	0.66
200,000	Assicurazioni Generali SpA, Reg. S 5.272% 09/12/2033	ITA	EUR	211,415	0.50
200,000	Banca Comerciala Romana SA, Reg. S 7.625% 05/19/2027	ROU	EUR	211,370	0.50
200,000	Skandinaviska Enskilda Banken AB, Reg. S 4.125% 06/29/2027	SWE	EUR	206,126	0.49
200,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, Reg. S 4.125% 01/18/2027	AUT	EUR	203,044	0.48
200,000	ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual RTE Reseau de Transport d'Electricite SADIR, Reg. S 3.5% 12/07/2031	CHE	EUR	196,490	0.47
100,000	Vodafone Group plc, Reg. S 2.625% 08/27/2080	FRA	EUR	103,245	0.25
100,000	Telia Co. AB, Reg. S 1.375% 05/11/2081	GBR	EUR	95,284	0.23
100,000		SWE	EUR	93,125	0.22
				37,889,491	90.37
	Government and Municipal Bonds				
700,000	Proximus SADP, Reg. S 0.75% 11/17/2036	BEL	EUR	509,068	1.21
500,000	Orsted A/S, Reg. S 2.25% 06/14/2028	DNK	EUR	481,047	1.15
500,000	HOWOGE Wohnungsbaugesellschaft mbH, Reg. S 0.625% 11/01/2028	DEU	EUR	439,978	1.05
400,000	Telenor ASA, Reg. S 4.25% 10/03/2035	NOR	EUR	435,256	1.04
400,000	Belfius Bank SA, Reg. S 5.25% 04/19/2033	BEL	EUR	409,966	0.98
400,000	TenneT Holding BV, Reg. S 1.625% 11/17/2026	NLD	EUR	392,008	0.93
400,000	de Volksbank NV, Reg. S 1.75% 10/22/2030	NLD	EUR	376,960	0.90
				3,044,283	7.26
	TOTAL BONDS			40,933,774	97.63
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			40,933,774	97.63
	TOTAL INVESTMENTS			40,933,774	97.63

Schedule of Investments, December 31, 2023

Franklin European Social Leaders Bond Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
BONDS					
Corporate Bonds					
300,000	Societe Generale SA, Reg. S 0.625% 12/02/2027	FRA	EUR	275,245	2.31
300,000	Credit Agricole SA 0.125% 12/09/2027	FRA	EUR	266,431	2.24
300,000	NatWest Group plc, Reg. S 0.78% 02/26/2030	GBR	EUR	258,845	2.18
300,000	Praemia Healthcare SACA, Reg. S 1.375% 09/17/2030	FRA	EUR	248,286	2.09
250,000	Berlin Hyp AG, Reg. S 1.75% 05/10/2032	DEU	EUR	232,989	1.96
200,000	Swedbank AB, Reg. S 4.375% 09/05/2030	SWE	EUR	207,637	1.75
200,000	BPCE SA, Reg. S 4.125% 07/10/2028	FRA	EUR	207,592	1.75
200,000	Credit Mutuel Arkea SA, Reg. S 3.875% 05/22/2028	FRA	EUR	204,559	1.72
200,000	CaixaBank SA, Reg. S 4.625% 05/16/2027	ESP	EUR	204,291	1.72
200,000	AIB Group plc, Reg. S 2.25% 04/04/2028	IRL	EUR	191,968	1.61
200,000	Deutsche Kreditbank AG, Reg. S 1.625% 05/05/2032	DEU	EUR	184,509	1.55
200,000	Landesbank Baden-Wuerttemberg, Reg. S 0.375% 02/18/2027	DEU	EUR	181,417	1.53
200,000	Credit Agricole Home Loan SFH SA, Reg. S 0.01% 04/12/2028	FRA	EUR	178,308	1.50
200,000	Hypo Tirol Bank AG, Reg. S 0.01% 03/11/2031	AUT	EUR	162,541	1.37
150,000	Yorkshire Building Society, Reg. S 0.01% 11/16/2028	GBR	EUR	130,282	1.10
100,000	Intesa Sanpaolo SpA, Reg. S 6.625% 05/31/2033	ITA	GBP	122,162	1.03
100,000	BPCE SA, Reg. S 5.75% 06/01/2033	FRA	EUR	105,856	0.89
100,000	La Banque Postale SA, Reg. S 0.75% 06/23/2031	FRA	EUR	82,212	0.69
				3,445,130	28.99
Government and Municipal Bonds					
900,000	Communaute Francaise de Belgique, Reg. S 3.75% 06/22/2033	BEL	EUR	954,417	8.03
500,000	Caisse d'Amortissement de la Dette Sociale, Reg. S 0% 11/25/2026	FRA	EUR	465,177	3.91
450,000	Instituto de Credito Oficial, Reg. S 3.25% 10/31/2028	ESP	EUR	461,574	3.88
600,000	UNEDIC ASSEO, Reg. S 0.5% 05/25/2036	FRA	EUR	452,709	3.81
300,000	Korea Housing Finance Corp., Reg. S 0.723% 03/22/2025	KOR	EUR	289,816	2.44
300,000	Caisse d'Amortissement de la Dette Sociale, Reg. S 0% 02/25/2026	FRA	EUR	283,615	2.39
300,000	Bpifrance SACA, Reg. S 0.125% 02/26/2027	FRA	EUR	277,614	2.34
400,000	Nederlandse Waterschapsbank NV, Reg. S 0% 02/16/2037	NLD	EUR	276,313	2.33
300,000	Caisse d'Amortissement de la Dette Sociale, Reg. S 1.5% 05/25/2032	FRA	EUR	275,073	2.32
300,000	Chile Government Bond 0.1% 01/26/2027	CHL	EUR	272,997	2.30
200,000	Cassa Depositi e Prestiti SpA, Reg. S 2.125% 03/21/2026	ITA	EUR	195,897	1.65
200,000	Korea Housing Finance Corp., Reg. S 1.963% 07/19/2026	KOR	EUR	194,225	1.63
200,000	Caisse Francaise de Financement Local, Reg. S 0.5% 02/19/2027	FRA	EUR	186,628	1.57
200,000	Communaute Francaise de Belgique, Reg. S 1.625% 05/03/2032	BEL	EUR	182,019	1.53
200,000	Caisse Francaise de Financement Local, Reg. S 0.01% 02/22/2028	FRA	EUR	178,797	1.50
200,000	UNEDIC ASSEO, Reg. S 0% 11/25/2028	FRA	EUR	177,400	1.49
200,000	BNG Bank NV, Reg. S 1.25% 03/30/2037	NLD	EUR	163,448	1.38
200,000	Kuntarahoitus OYJ, Reg. S 0.05% 09/10/2035	FIN	EUR	146,996	1.24
200,000	Region Wallonne Belgium, Reg. S 1.05% 06/22/2040	BEL	EUR	141,206	1.19
100,000	NRW Bank, Reg. S 2.5% 09/07/2037	DEU	EUR	95,481	0.80
100,000	NRW Bank, Reg. S 0% 09/22/2028	DEU	EUR	89,071	0.75
100,000	UNEDIC ASSEO, Reg. S 0.25% 11/25/2029	FRA	EUR	87,989	0.74
				5,848,462	49.22
Supranational					
600,000	European Union, Reg. S 1.125% 06/04/2037	SP	EUR	483,293	4.07
850,000	European Union, Reg. S 0.3% 11/04/2050	SP	EUR	436,361	3.67
400,000	African Development Bank 0.875% 05/24/2028	SP	EUR	374,012	3.15
320,000	Corp. Andina de Fomento, Reg. S 1.625% 06/03/2025	SP	EUR	311,095	2.62
300,000	Inter-American Investment Corp. 3.125% 11/15/2027	SP	EUR	305,833	2.57
200,000	Council of Europe Development Bank, Reg. S 0% 04/09/2027	SP	EUR	184,743	1.56
200,000	European Union, Reg. S 0% 06/02/2028	SP	EUR	180,566	1.52
100,000	African Development Bank 5.5% 08/13/2025	SP	GBP	116,916	0.98
100,000	European Union, Reg. S 0.75% 01/04/2047	SP	EUR	63,369	0.53
				2,456,188	20.67
TOTAL BONDS				11,749,780	98.88
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				11,749,780	98.88
TOTAL INVESTMENTS				11,749,780	98.88

Schedule of Investments, December 31, 2023

Franklin European Total Return Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Corporate Bonds				
370,631,413	Nykredit Realkredit A/S, Reg. S 5% 10/01/2053	DNK	DKK	50,042,720	2.95
300,224,175	Nykredit Realkredit A/S, Reg. S 3.5% 10/01/2053	DNK	DKK	39,024,013	2.30
249,539,971	Nykredit Realkredit A/S, Reg. S 4% 10/01/2053	DNK	DKK	32,872,786	1.94
10,000,000	ASR Nederland NV, Reg. S 7% 12/07/2043	NLD	EUR	11,312,180	0.67
10,000,000	NN Group NV, Reg. S 6% 11/03/2043	NLD	EUR	10,699,170	0.63
10,000,000	Bank of Ireland Group plc, Reg. S 5% 07/04/2031	IRL	EUR	10,692,844	0.63
10,000,000	Banco Santander SA, Reg. S 4.875% 10/18/2031	ESP	EUR	10,665,650	0.63
10,000,000	Robert Bosch GmbH, Reg. S 4% 06/02/2035	DEU	EUR	10,620,370	0.63
10,000,000	Assicurazioni Generali SpA, Reg. S 5.272% 09/12/2033	ITA	EUR	10,570,740	0.62
10,000,000	Assa Abloy AB, Reg. S 3.875% 09/13/2030	SWE	EUR	10,510,550	0.62
10,000,000	Veralto Corp., Reg. S 4.15% 09/19/2031	USA	EUR	10,412,370	0.61
10,000,000	Swedbank AB, Reg. S 4.375% 09/05/2030	SWE	EUR	10,382,825	0.61
10,000,000	BNP Paribas SA, Reg. S 4.25% 04/13/2031	FRA	EUR	10,371,160	0.61
10,000,000	Cooperatieve Rabobank UA, Reg. S 4.625% 01/27/2028	NLD	EUR	10,364,180	0.61
10,000,000	Elia Transmission Belgium SA, Reg. S 3.625% 01/18/2033	BEL	EUR	10,347,670	0.61
10,000,000	Citigroup, Inc., Reg. S 4.112% 09/22/2033	USA	EUR	10,344,220	0.61
10,000,000	RTE Reseau de Transport d'Electricite SADIR, Reg. S 3.5% 12/07/2031	FRA	EUR	10,324,480	0.61
10,000,000	Unilever Capital Corp., Reg. S 3.4% 06/06/2033	GBR	EUR	10,323,363	0.61
10,000,000	ABN AMRO Bank NV, Reg. S 5.125% 02/22/2033	NLD	EUR	10,302,600	0.61
10,000,000	Siemens Financieringsmaatschappij NV, Reg. S 2.5% 09/08/2027	DEU	EUR	9,951,604	0.59
10,000,000	UBS Group AG, Reg. S 3.25% 04/02/2026	CHE	EUR	9,913,968	0.59
10,000,000	John Deere Bank SA, Reg. S 2.5% 09/14/2026	USA	EUR	9,897,690	0.58
10,000,000	Erste Group Bank AG, Reg. S 4% 06/07/2033	AUT	EUR	9,849,038	0.58
10,000,000	Standard Chartered plc, Reg. S 2.5% 09/09/2030	GBR	EUR	9,685,072	0.57
10,000,000	Thermo Fisher Scientific, Inc. 1.45% 03/16/2027	USA	EUR	9,558,950	0.56
10,000,000	Achmea BV, Reg. S 1.5% 05/26/2027	NLD	EUR	9,499,820	0.56
10,000,000	Danske Bank A/S, Reg. S 1% 05/15/2031	DNK	EUR	9,340,438	0.55
10,000,000	Nestle Finance International Ltd., Reg. S 1.5% 04/01/2030	USA	EUR	9,320,900	0.55
10,000,000	Haleon Netherlands Capital BV, Reg. S 1.75% 03/29/2030	USA	EUR	9,239,000	0.55
10,000,000	Abbott Ireland Financing DAC, Reg. S 0.375% 11/19/2027	USA	EUR	9,175,230	0.54
10,000,000	Fiserv, Inc. 1.625% 07/01/2030	USA	EUR	9,062,635	0.53
10,000,000	AT&T, Inc. 2.05% 05/19/2032	USA	EUR	9,061,763	0.53
10,000,000	American Medical Systems Europe BV 1.625% 03/08/2031	USA	EUR	9,056,860	0.53
10,000,000	Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027	ESP	EUR	8,982,750	0.53
10,000,000	Goldman Sachs Group, Inc. (The), Reg. S 1.25% 02/07/2029	USA	EUR	8,963,800	0.53
10,000,000	ING Groep NV, Reg. S 1.75% 02/16/2031	NLD	EUR	8,962,947	0.53
10,000,000	Iberdrola Finanzas SA, Reg. S 1.575% Perpetual	ESP	EUR	8,925,300	0.53
10,000,000	Autostrade per l'Italia SpA, Reg. S 2% 01/15/2030	ITA	EUR	8,891,146	0.52
10,000,000	In'li SA, Reg. S 1.125% 07/02/2029	FRA	EUR	8,865,604	0.52
10,000,000	Allianz SE, Reg. S 2.121% 07/08/2050	DEU	EUR	8,834,440	0.52
10,000,000	Vinci SA, Reg. S 0% 11/27/2028	FRA	EUR	8,791,730	0.52
10,000,000	Coca-Cola Europacific Partners plc, Reg. S 0.2% 12/02/2028	GBR	EUR	8,740,747	0.52
10,000,000	Enel Finance International NV, Reg. S 0.375% 05/28/2029	ITA	EUR	8,624,790	0.51
10,000,000	Upjohn Finance BV, Reg. S 1.908% 06/23/2032	USA	EUR	8,438,820	0.50
10,000,000	AXA SA, Reg. S 1.875% 07/10/2042	FRA	EUR	8,248,770	0.49
8,400,000	Carrefour SA, Reg. S 2.625% 12/15/2027	FRA	EUR	8,248,682	0.49
10,000,000	Credit Agricole Assurances SA, Reg. S 1.5% 10/06/2031	FRA	EUR	8,190,668	0.48
8,000,000	CNP Assurances SACA, Reg. S 1.25% 01/27/2029	FRA	EUR	7,075,968	0.42
6,000,000	Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	ESP	EUR	5,774,448	0.34
5,000,000	Pension Insurance Corp. plc, Reg. S 4.625% 05/07/2031	GBR	GBP	5,130,883	0.30
5,000,000	AXA SA, Reg. S 3.875% Perpetual	FRA	EUR	4,950,000	0.29
4,000,000	Lloyds Banking Group plc 8.5% Perpetual	GBR	GBP	4,708,389	0.28
5,000,000	Altice France SA, Reg. S 5.875% 02/01/2027	FRA	EUR	4,474,325	0.26
5,000,000	Deutsche Bahn Finance GmbH, Reg. S 1.6% Perpetual	DEU	EUR	4,230,522	0.25
4,000,000	Banca Comerciara Romana SA, Reg. S 7.625% 05/19/2027	ROU	EUR	4,227,393	0.25
4,000,000	Intesa Sanpaolo SpA, Reg. S 5.148% 06/10/2030	ITA	GBP	4,189,417	0.25
4,000,000	Unicaja Banco SA, Reg. S 6.5% 09/11/2028	ESP	EUR	4,158,164	0.25
4,000,000	TeamSystem SpA, Reg. S, FRN 7.715% 02/15/2028	ITA	EUR	3,983,940	0.24
4,000,000	Verisure Holding AB, Reg. S 3.875% 07/15/2026	SWE	EUR	3,937,220	0.23
4,000,000	CaixaBank SA, Reg. S 5.875% Perpetual	ESP	EUR	3,885,500	0.23
4,000,000	Banco de Sabadell SA, Reg. S 2.5% 04/15/2031	ESP	EUR	3,794,900	0.22

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	Telefonica Europe BV, Reg. S 2.502% Perpetual	ESP	EUR	3,699,208	0.22
4,000,000	Intesa Sanpaolo SpA, Reg. S 5.875% Perpetual	ITA	EUR	3,618,084	0.21
4,000,000	CAB SELAS, Reg. S 3.375% 02/01/2028	FRA	EUR	3,575,396	0.21
3,000,000	ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual	CHE	EUR	2,947,350	0.17
2,600,000	Vodafone Group plc, Reg. S 6.5% 08/30/2084	GBR	EUR	2,786,646	0.16
2,920,000	Vivion Investments SARL, Reg. S 6.5% 08/31/2028	LUX	EUR	2,276,140	0.13
2,000,000	Ibercaja Banco SA, Reg. S 9.125% Perpetual	ESP	EUR	2,085,000	0.12
1,900,000	Carrier Global Corp., Reg. S 4.5% 11/29/2032	USA	EUR	2,035,820	0.12
1,700,000	Aena SME SA, Reg. S 4.25% 10/13/2030	ESP	EUR	1,810,245	0.11
				633,862,011	37.37
	Government and Municipal Bonds				
138,980,000	Bonos Y Oblig del Estando, Reg. S, 144A 3.55% 10/31/2033	ESP	EUR	145,726,367	8.59
82,000,000	UK Treasury, Reg. S 0.875% 07/31/2033	GBR	GBP	74,137,510	4.37
73,200,000	Bundesrepublik Deutschland, Reg. S 1.8% 08/15/2053	DEU	EUR	66,261,006	3.91
43,120,000	Belgium Government Bond, Reg. S, 144A 3.3% 06/22/2054	BEL	EUR	44,019,052	2.60
43,000,000	Bundesobligation, Reg. S 1.3% 10/15/2027	DEU	EUR	42,088,142	2.48
47,000,000	Bundesrepublik Deutschland, Reg. S 0% 08/15/2030	DEU	EUR	41,595,329	2.45
51,000,000	Romania Government Bond, Reg. S 2.625% 12/02/2040	ROU	EUR	34,417,962	2.03
37,900,000	Estonia Government Bond, Reg. S 0.125% 06/10/2030	EST	EUR	31,558,406	1.86
32,900,000	Iceland Government Bond, Reg. S 0% 04/15/2028	ISL	EUR	28,776,320	1.70
31,000,000	Societe Du Grand Paris EPIC, Reg. S 0% 11/25/2030	FRA	EUR	25,817,265	1.52
24,200,000	State of the Grand-Duchy of Luxembourg, Reg. S 3% 03/02/2033	LUX	EUR	25,345,769	1.49
22,500,000	Croatia Government Bond, Reg. S 4% 06/14/2035	HRV	EUR	24,035,918	1.42
22,000,000	Austria Government Bond, Reg. S, 144A 2.9% 05/23/2029	AUT	EUR	22,683,320	1.34
18,000,000	Austria Treasury Bill 0% 02/29/2024	AUT	EUR	17,888,537	1.05
14,200,000	Latvia Government Bond, Reg. S 3.875% 07/12/2033	LVA	EUR	14,908,609	0.88
17,000,000	Slovakia Government Bond, Reg. S 1% 05/14/2032	SVK	EUR	14,406,956	0.85
12,600,000	Cyprus Government Bond, Reg. S 4.125% 04/13/2033	CYP	EUR	13,727,826	0.81
11,700,000	Communaute Francaise de Belgique, Reg. S 3.75% 06/22/2033	BEL	EUR	12,407,417	0.73
10,000,000	Orsted A/S, Reg. S 4.125% 03/01/2035	DNK	EUR	10,423,690	0.61
10,000,000	Belfius Bank SA, Reg. S 5.25% 04/19/2033	BEL	EUR	10,249,150	0.60
10,000,000	de Volksbank NV, Reg. S 1.75% 10/22/2030	NLD	EUR	9,423,987	0.56
10,000,000	Lithuania Government Bond, Reg. S 0.75% 05/06/2030	LTU	EUR	8,602,116	0.51
9,520,000	Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028	IND	EUR	8,382,760	0.49
11,200,000	Latvia Government Bond, Reg. S 1.875% 02/19/2049	LVA	EUR	8,102,214	0.48
				734,985,628	43.33
	Supranational				
106,000,000	European Union, Reg. S 2.75% 02/04/2033	SP	EUR	107,426,760	6.33
51,500,000	European Union, Reg. S 0.4% 02/04/2037	SP	EUR	38,147,337	2.25
49,000,000	European Union, Reg. S 0% 07/04/2035	SP	EUR	35,774,165	2.11
46,000,000	European Union, Reg. S 0.3% 11/04/2050	SP	EUR	23,614,836	1.39
6,140,000	European Union, Reg. S 0.75% 01/04/2047	SP	EUR	3,890,836	0.23
				208,853,934	12.31
	TOTAL BONDS			1,577,701,573	93.01
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,577,701,573	93.01
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	EXCHANGE TRADED FUNDS				
	Financial Services				
2,000,000	Franklin Sustainable Euro Green Bond Fund	IRL	EUR	46,034,435	2.71
240,000	Franklin Sustainable Euro Green Sovereign Fund	IRL	EUR	6,538,200	0.39
160,000	Franklin Sustainable Euro Green Corp. 1-5 Year Fund	IRL	EUR	4,120,800	0.24
				56,693,435	3.34
	TOTAL EXCHANGE TRADED FUNDS			56,693,435	3.34
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			56,693,435	3.34
	TOTAL INVESTMENTS			1,634,395,008	96.35

Schedule of Investments, December 31, 2023

Franklin Flexible Alpha Bond Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
BONDS					
Corporate Bonds					
400,000	Morgan Stanley 4.813% 10/25/2028	USA	EUR	462,633	1.12
400,000	Citigroup, Inc., Reg. S 3.713% 09/22/2028	USA	EUR	448,564	1.08
400,000	Bank of America Corp., Reg. S 3.648% 03/31/2029	USA	EUR	445,115	1.08
450,000	Goldman Sachs Group, Inc. (The), Reg. S 0.25% 01/26/2028	USA	EUR	440,541	1.06
400,000	Apple, Inc. 1.625% 11/10/2026	USA	EUR	429,361	1.04
350,000	Wells Fargo & Co., Reg. S 3.473% 04/26/2028	USA	GBP	426,263	1.03
400,000	Berkshire Hathaway, Inc. 1.125% 03/16/2027	USA	EUR	416,865	1.01
400,000	Shell International Finance BV, Reg. S 1.25% 05/12/2028	NLD	EUR	413,262	1.00
400,000	Exxon Mobil Corp. 0.524% 06/26/2028	USA	EUR	400,416	0.97
400,000	New York Life Global Funding, Reg. S 0.25% 10/04/2028	USA	EUR	391,621	0.95
350,000	JPMorgan Chase & Co., Reg. S 1.638% 05/18/2028	USA	EUR	365,391	0.88
200,000	Banco Santander SA 6.607% 11/07/2028	ESP	USD	213,101	0.51
200,000	Energy Transfer LP 6.1% 12/01/2028	USA	USD	210,604	0.51
200,000	Public Service Enterprise Group, Inc. 5.875% 10/15/2028	USA	USD	209,748	0.51
200,000	BP Capital Markets plc, Reg. S 1.594% 07/03/2028	GBR	EUR	207,655	0.50
200,000	HSBC Holdings plc 6.161% 03/09/2029	GBR	USD	206,654	0.50
200,000	Celanese US Holdings LLC 6.165% 07/15/2027	USA	USD	205,184	0.50
200,000	Lloyds Banking Group plc 5.871% 03/06/2029	GBR	USD	205,051	0.50
200,000	Ameren Corp. 5.7% 12/01/2026	USA	USD	204,621	0.49
200,000	NatWest Group plc 5.847% 03/02/2027	GBR	USD	201,839	0.49
200,000	Pfizer Investment Enterprises Pte. Ltd. 4.45% 05/19/2028	USA	USD	199,971	0.48
200,000	Asahi Group Holdings Ltd., Reg. S 0.541% 10/23/2028	JPN	EUR	195,283	0.47
200,000	DAE Funding LLC, 144A 1.55% 08/01/2024	ARE	USD	194,892	0.47
200,000	Air Lease Corp. 0.8% 08/18/2024	USA	USD	193,934	0.47
200,000	Crown Castle, Inc. 4.3% 02/15/2029	USA	USD	192,716	0.47
200,000	Ashtead Capital, Inc., 144A 4.375% 08/15/2027	GBR	USD	192,281	0.46
200,000	SK Hynix, Inc., 144A 1.5% 01/19/2026	KOR	USD	184,262	0.45
151,000	American Medical Systems Europe BV 0.75% 03/08/2025	USA	EUR	161,214	0.39
200,000	Adani Electricity Mumbai Ltd., 144A 3.867% 07/22/2031	IND	USD	155,552	0.38
120,000	Imperial Brands Finance plc, Reg. S 8.125% 03/15/2024	GBR	GBP	153,529	0.37
150,000	DTE Energy Co. 4.875% 06/01/2028	USA	USD	151,427	0.37
150,000	Advance Auto Parts, Inc. 5.95% 03/09/2028	USA	USD	149,363	0.36
150,000	AerCap Ireland Capital DAC 3% 10/29/2028	IRL	USD	137,022	0.33
100,000	Danske Bank A/S, Reg. S 6.5% 08/23/2028	DNK	GBP	134,342	0.32
100,000	DNB Bank ASA, Reg. S 4% 08/17/2027	NOR	GBP	124,362	0.30
100,000	Var Energi ASA, Reg. S 5.5% 05/04/2029	NOR	EUR	118,401	0.29
100,000	Aon Global Ltd. 2.875% 05/14/2026	USA	EUR	108,891	0.26
100,000	CK Hutchison Finance 16 II Ltd., Reg. S 0.875% 10/03/2024	GBR	EUR	107,618	0.26
100,000	CK Hutchison Europe Finance 18 Ltd., Reg. S 1.25% 04/13/2025	GBR	EUR	106,735	0.26
100,000	Sysco Corp. 5.75% 01/17/2029	USA	USD	104,258	0.25
100,000	Philip Morris International, Inc. 5.25% 09/07/2028	USA	USD	102,941	0.25
100,000	Altria Group, Inc. 3.125% 06/15/2031	USA	EUR	100,389	0.24
100,000	BAT Capital Corp. 4.906% 04/02/2030	GBR	USD	98,347	0.24
100,000	Ford Motor Co. 4.346% 12/08/2026	USA	USD	97,502	0.24
100,000	Fiserv, Inc. 2.65% 06/01/2030	USA	USD	87,982	0.21
100,000	SBB Treasury OYJ, Reg. S 0.75% 12/14/2028	SWE	EUR	66,537	0.16
				10,124,240	24.48
Government and Municipal Bonds					
6,100,000	US Treasury 0.25% 09/30/2025	USA	USD	5,681,697	13.74
1,350,000	US Treasury 1.25% 09/30/2028	USA	USD	1,196,622	2.89
1,200,000	US Treasury 0.25% 08/31/2025	USA	USD	1,120,430	2.71
800,000	US Treasury 0.25% 10/31/2025	USA	USD	743,219	1.80
600,000	US Treasury 3.125% 08/15/2025	USA	USD	588,141	1.42
500,000	US Treasury 1.5% 08/15/2026	USA	USD	468,047	1.13
250,000	US Treasury Inflation Indexed 0.625% 01/15/2026	USA	USD	312,384	0.76
150,000	US Treasury 4.25% 05/31/2025	USA	USD	149,473	0.36
109,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	26,724	0.06
				10,286,737	24.87

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	179,302	0.43
				<u>179,302</u>	<u>0.43</u>
				<u>20,590,279</u>	<u>49.78</u>
TOTAL BONDS					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
				20,590,279	49.78
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
Asset-Backed Securities					
FHLMC STACR Trust Series 2022-DNA3, 144A, FRN					
378,183	7.337% 04/25/2042	USA	USD	381,773	0.92
300,000	CIFC Funding Ltd. Series 2014-3A, 144A, FRN 6.874% 10/22/2031	CYM	USD	300,377	0.73
300,000	Aimco CLO 12 Ltd. Series 2020-12A, 144A, FRN 6.573% 01/17/2032	CYM	USD	299,204	0.72
300,000	Invesco CLO Ltd. Series 2021-2A, 144A, FRN 6.775% 07/15/2034	CYM	USD	299,111	0.72
300,000	Neuberger Berman Loan Advisers CLO 42 Ltd. Series 2021-42A, 144A, FRN 6.755% 07/16/2035	CYM	USD	299,086	0.72
295,765	Dryden 60 CLO Ltd. Series 2018-60A, 144A, FRN 6.705% 07/15/2031	CYM	USD	295,856	0.72
285,529	Carlyle Global Market Strategies CLO Ltd. Series 2014-1A, 144A, FRN 6.634% 04/17/2031	CYM	USD	285,352	0.69
277,765	Palmer Square CLO Ltd. Series 2018-2A, 144A, FRN 6.755% 07/16/2031	CYM	USD	278,250	0.67
270,000	Cedar Funding IX CLO Ltd. Series 2018-9A, 144A, FRN 7.077% 04/20/2031	CYM	USD	267,766	0.65
250,000	Allegro CLO IX Ltd. Series 2018-3A, 144A, FRN 7.855% 10/16/2031	CYM	USD	250,872	0.61
250,000	CIFC Funding Ltd. Series 2014-5A, 144A, FRN 6.864% 10/17/2031	CYM	USD	250,164	0.61
250,000	THL Credit Wind River CLO Ltd. Series 2017-4A, 144A, FRN 7.079% 11/20/2030	CYM	USD	249,622	0.60
250,000	KKR CLO 17 Ltd. Series 17, 144A, FRN 6.735% 04/15/2034	CYM	USD	249,375	0.60
245,013	Carlyle Global Market Strategies CLO Ltd. Series 2014-5A, 144A, FRN 6.795% 07/15/2031	CYM	USD	244,726	0.59
235,728	Octagon Investment Partners 18-R Ltd. Series 2018-18A, 144A, FRN 6.615% 04/16/2031	CYM	USD	235,542	0.57
226,185	KKR CLO 20 Ltd. Series 20, 144A, FRN 6.785% 10/16/2030	CYM	USD	226,363	0.55
137,608	CSMC Trust Series 2013-IVR3, 144A, FRN 3% 05/25/2043	USA	USD	121,101	0.29
113,263	Adjustable Rate Mortgage Trust Series 2005-9, FRN 6.01% 11/25/2035	USA	USD	111,888	0.27
82,337	FNMA Series 2014-C03, FRN 8.352% 07/25/2024	USA	USD	83,050	0.20
76,806	FHLMC Structured Agency Credit Risk Debt Notes Series 2014-DN4, FRN 10.002% 10/25/2024	USA	USD	77,408	0.19
72,707	FHLMC Structured Agency Credit Risk Debt Notes Series 2016- DNA2, FRN 10.102% 10/25/2028	USA	USD	<u>76,405</u>	<u>0.19</u>
				4,883,291	11.81
Corporate Bonds					
950,000	Xerox Holdings Corp., 144A 5% 08/15/2025	USA	USD	931,538	2.25
250,000	Baxter International, Inc. 1.915% 02/01/2027	USA	USD	229,165	0.55
200,000	Netflix, Inc. 6.375% 05/15/2029	USA	USD	217,658	0.53
200,000	Bimbo Bakeries USA, Inc., 144A 6.05% 01/15/2029	MEX	USD	210,500	0.51
200,000	UBS AG 5.65% 09/11/2028	CHE	USD	207,555	0.50
200,000	State Street Corp. 5.684% 11/21/2029	USA	USD	206,916	0.50
200,000	Marriott International, Inc. 5.55% 10/15/2028	USA	USD	206,415	0.50
200,000	Federation des Caisses Desjardins du Quebec, 144A 5.7% 03/14/2028	CAN	USD	205,976	0.50
200,000	Mizuho Financial Group, Inc. 5.778% 07/06/2029	JPN	USD	205,885	0.50
200,000	Protective Life Global Funding, 144A 5.467% 12/08/2028	USA	USD	205,637	0.50
200,000	Volkswagen Group of America Finance LLC, 144A 5.65% 09/12/2028	DEU	USD	205,372	0.50
200,000	Pacific Life Global Funding II, 144A 5.5% 07/18/2028	USA	USD	204,724	0.50
200,000	Bayer US Finance LLC, 144A 6.25% 01/21/2029	DEU	USD	204,601	0.49
200,000	ABN AMRO Bank NV, 144A 6.339% 09/18/2027	NLD	USD	204,500	0.49
200,000	Daimler Truck Finance North America LLC, 144A 5.4% 09/20/2028	DEU	USD	204,040	0.49
200,000	Royal Bank of Canada 5.2% 08/01/2028	CAN	USD	204,016	0.49
200,000	MassMutual Global Funding II, 144A 5.05% 12/07/2027	USA	USD	202,538	0.49
200,000	Sumitomo Mitsui Financial Group, Inc. 5.464% 01/13/2026	JPN	USD	201,992	0.49
200,000	Goldman Sachs Group, Inc. (The), FRN 5.911% 09/10/2024	USA	USD	199,702	0.48

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	Nordea Bank Abp, 144A 4.75% 09/22/2025	FIN	USD	199,351	0.48
200,000	Bharti Airtel Ltd., 144A 4.375% 06/10/2025	IND	USD	197,288	0.48
200,000	Skandinaviska Enskilda Banken AB, 144A 3.7% 06/09/2025	SWE	USD	196,644	0.48
200,000	Dollar Tree, Inc. 4.2% 05/15/2028	USA	USD	195,818	0.47
200,000	CF Industries, Inc., 144A 4.5% 12/01/2026	USA	USD	195,724	0.47
200,000	BNP Paribas SA, 144A 2.819% 11/19/2025	FRA	USD	194,954	0.47
200,000	Athene Global Funding, 144A 0.914% 08/19/2024	USA	USD	193,800	0.47
200,000	F&G Global Funding, 144A 0.9% 09/20/2024	USA	USD	192,613	0.47
200,000	Cox Communications, Inc., 144A 3.5% 08/15/2027	USA	USD	190,439	0.46
200,000	Hasbro, Inc. 3.55% 11/19/2026	USA	USD	189,765	0.46
200,000	HCA, Inc. 3.125% 03/15/2027	USA	USD	189,670	0.46
200,000	Viterra Finance BV, 144A 2% 04/21/2026	NLD	USD	185,783	0.45
200,000	JBS USA LUX SA 2.5% 01/15/2027	USA	USD	184,177	0.45
200,000	Societe Generale SA, 144A 1.792% 06/09/2027	FRA	USD	182,175	0.44
200,000	Charter Communications Operating LLC 2.25% 01/15/2029	USA	USD	173,648	0.42
200,000	Studio City Finance Ltd., 144A 5% 01/15/2029	MAC	USD	168,297	0.41
150,000	O'Reilly Automotive, Inc. 5.75% 11/20/2026	USA	USD	153,651	0.37
150,000	Park Aerospace Holdings Ltd., 144A 5.5% 02/15/2024	IRL	USD	149,734	0.36
169,888	Galaxy Pipeline Assets Bidco Ltd., 144A 2.16% 03/31/2034	ARE	USD	147,783	0.36
150,000	GA Global Funding Trust, 144A 3.85% 04/11/2025	USA	USD	147,087	0.36
150,000	Metropolitan Life Global Funding I, 144A 4.3% 08/25/2029	USA	USD	146,227	0.35
150,000	Boeing Co. (The) 3.25% 03/01/2028	USA	USD	140,980	0.34
120,000	Albertsons Cos., Inc., 144A 3.5% 03/15/2029	USA	USD	109,098	0.26
100,000	Antero Resources Corp., 144A 8.375% 07/15/2026	USA	USD	103,415	0.25
100,000	CITGO Petroleum Corp., 144A 8.375% 01/15/2029	USA	USD	102,915	0.25
100,000	Jabil, Inc. 5.45% 02/01/2029	USA	USD	102,247	0.25
100,000	Chesapeake Energy Corp., 144A 6.75% 04/15/2029	USA	USD	101,037	0.24
100,000	GE HealthCare Technologies, Inc. 5.6% 11/15/2025	USA	USD	100,919	0.24
100,000	Truist Financial Corp. 5.9% 10/28/2026	USA	USD	100,896	0.24
100,000	Northwestern Mutual Global Funding, 144A 4.9% 06/12/2028	USA	USD	100,503	0.24
100,000	Illumina, Inc. 5.8% 12/12/2025	USA	USD	100,408	0.24
100,000	Rain Carbon, Inc., 144A 12.25% 09/01/2029	USA	USD	97,875	0.24
100,000	VICI Properties LP, 144A 4.5% 09/01/2026	USA	USD	96,866	0.23
100,000	Smithfield Foods, Inc., 144A 5.2% 04/01/2029	USA	USD	95,853	0.23
100,000	Discovery Communications LLC 4.125% 05/15/2029	USA	USD	94,817	0.23
100,000	Qorvo, Inc., 144A 3.375% 04/01/2031	USA	USD	85,757	0.21
				<u>9,966,944</u>	<u>24.09</u>
	Government and Municipal Bonds				
165,000,000	Japan Treasury Bill 0% 02/19/2024	JPN	JPY	1,170,697	2.83
1,000,000	FFCB 2.1% 02/25/2036	USA	USD	755,329	1.82
400,000	FHLMC 6% 08/16/2027	USA	USD	399,975	0.97
200,000	Electricite de France SA, 144A 5.7% 05/23/2028	FRA	USD	207,087	0.50
				<u>2,533,088</u>	<u>6.12</u>
	TOTAL BONDS			<u>17,383,323</u>	<u>42.02</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>17,383,323</u>	<u>42.02</u>
	TOTAL INVESTMENTS			<u>37,973,602</u>	<u>91.80</u>

Schedule of Investments, December 31, 2023

Franklin Genomic Advancements Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Biotechnology				
393	Vertex Pharmaceuticals, Inc.	USA	USD	159,908	4.86
166	Regeneron Pharmaceuticals, Inc.	USA	USD	145,796	4.43
2,090	Ionis Pharmaceuticals, Inc.	USA	USD	105,733	3.21
788	Krystal Biotech, Inc.	USA	USD	97,759	2.97
734	BioNTech SE, ADR	DEU	USD	77,466	2.35
362	Alnylam Pharmaceuticals, Inc.	USA	USD	69,290	2.10
642	Moderna, Inc.	USA	USD	63,847	1.94
750	Exact Sciences Corp.	USA	USD	55,485	1.68
1,651	Intellia Therapeutics, Inc.	USA	USD	50,339	1.53
1,528	Rocket Pharmaceuticals, Inc.	USA	USD	45,794	1.39
2,440	Dynavax Technologies Corp.	USA	USD	34,111	1.04
339	Sarepta Therapeutics, Inc.	USA	USD	32,690	0.99
3,835	Avid Bioservices, Inc.	USA	USD	24,928	0.76
351	CRISPR Therapeutics AG	CHE	USD	21,973	0.67
317	Natera, Inc.	USA	USD	19,857	0.60
968	4D Molecular Therapeutics, Inc.	USA	USD	19,612	0.59
627	Beam Therapeutics, Inc.	USA	USD	17,067	0.52
454	Twist Bioscience Corp.	USA	USD	16,735	0.51
540	Bavarian Nordic A/S	DNK	DKK	14,195	0.43
251	Veracyte, Inc.	USA	USD	6,905	0.21
				1,079,490	32.78
	Chemicals				
1,331	Corteva, Inc.	USA	USD	63,782	1.94
				63,782	1.94
	Equity Real Estate Investment Trusts (REITs)				
87	Alexandria Real Estate Equities, Inc.	USA	USD	11,029	0.34
				11,029	0.34
	Health Care Providers & Services				
158	Laboratory Corp. of America Holdings	USA	USD	35,912	1.09
903	Guardant Health, Inc.	USA	USD	24,426	0.74
828	Privia Health Group, Inc.	USA	USD	19,069	0.58
				79,407	2.41
	Health Care Technology				
1,528	Schrodinger, Inc.	USA	USD	54,702	1.66
310	Simulations Plus, Inc.	USA	USD	13,873	0.42
385	Doximity, Inc. 'A'	USA	USD	10,795	0.33
				79,370	2.41
	Life Sciences Tools & Services				
702	Medpace Holdings, Inc.	USA	USD	215,184	6.53
379	Thermo Fisher Scientific, Inc.	USA	USD	201,169	6.11
753	Danaher Corp.	USA	USD	174,199	5.29
289	Sartorius AG Preference	DEU	EUR	106,141	3.22
176	Samsung Biologics Co. Ltd., Reg. S, 144A	KOR	KRW	102,981	3.13
1,294	Bruker Corp.	USA	USD	95,083	2.89
345	Charles River Laboratories International, Inc.	USA	USD	81,558	2.48
528	Agilent Technologies, Inc.	USA	USD	73,408	2.23
1,562	QIAGEN NV	USA	USD	67,838	2.06
132	Lonza Group AG	CHE	CHF	55,646	1.69
170	ICON plc	USA	USD	48,122	1.46
435	Revvity, Inc.	USA	USD	47,550	1.44
168	IQVIA Holdings, Inc.	USA	USD	38,872	1.18
1,652	Evotec SE	DEU	EUR	38,750	1.18
203	Repligen Corp.	USA	USD	36,499	1.11
452	Bio-Techne Corp.	USA	USD	34,876	1.06
10,377	Oxford Nanopore Technologies plc	GBR	GBP	27,542	0.84
74	Bio-Rad Laboratories, Inc. 'A'	USA	USD	23,894	0.72
302	Azenta, Inc.	USA	USD	19,672	0.60
368	Avantor, Inc.	USA	USD	8,402	0.25
840	Pacific Biosciences of California, Inc.	USA	USD	8,240	0.25
123	10X Genomics, Inc. 'A'	USA	USD	6,883	0.21
162	Fortrea Holdings, Inc.	USA	USD	5,654	0.17

Franklin Genomic Advancements Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
169	Olink Holding AB, ADR	SWE	USD	4,250	0.13
				1,522,413	46.23
	Pharmaceuticals				
187	Eli Lilly & Co.	USA	USD	109,006	3.31
1,198	AstraZeneca plc, ADR	GBR	USD	80,685	2.45
499	Bristol-Myers Squibb Co.	USA	USD	25,604	0.78
293	Ligand Pharmaceuticals, Inc.	USA	USD	20,926	0.63
				236,221	7.17
	Software				
260	Cadence Design Systems, Inc.	USA	USD	70,816	2.15
				70,816	2.15
	TOTAL SHARES			3,142,528	95.43
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			3,142,528	95.43
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Life Sciences Tools & Services				
144	OmniAb, Inc.**	USA	USD	—	—
				—	—
	TOTAL SHARES			—	—
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			—	—
	TOTAL INVESTMENTS			3,142,528	95.43

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2023

Franklin Global Aggregate Bond Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Corporate Bonds				
200,000	CaixaBank SA, Reg. S 0.75% 05/26/2028	ESP	EUR	201,469	1.33
100,000	Citigroup, Inc. 8.125% 07/15/2039	USA	USD	128,889	0.85
100,000	AXA SA, Reg. S 3.25% 05/28/2049	FRA	EUR	106,213	0.70
100,000	Cigna Group (The) 4.8% 08/15/2038	USA	USD	96,782	0.64
100,000	JDE Peet's NV, Reg. S 0.5% 01/16/2029	NLD	EUR	95,844	0.63
70,000	Church & Dwight Co., Inc. 2.3% 12/15/2031	USA	USD	59,516	0.39
70,000	Allstate Corp. (The) 1.45% 12/15/2030	USA	USD	56,619	0.37
60,000	Target Corp. 2.35% 02/15/2030	USA	USD	53,568	0.35
50,000	Sysco Corp. 5.95% 04/01/2030	USA	USD	53,187	0.35
60,000	Elevance Health, Inc. 2.25% 05/15/2030	USA	USD	51,973	0.34
50,000	Pfizer Investment Enterprises Pte. Ltd. 4.65% 05/19/2030	USA	USD	50,374	0.33
50,000	AT&T, Inc. 4.25% 03/01/2027	USA	USD	49,467	0.33
50,000	CVS Health Corp. 4.875% 07/20/2035	USA	USD	49,184	0.33
50,000	Cencora, Inc. 3.25% 03/01/2025	USA	USD	48,976	0.32
50,000	American Express Co. 2.25% 03/04/2025	USA	USD	48,406	0.32
50,000	Mastercard, Inc. 3.35% 03/26/2030	USA	USD	47,716	0.32
50,000	Spirit Realty LP 4% 07/15/2029	USA	USD	47,494	0.31
50,000	Aflac, Inc. 3.6% 04/01/2030	USA	USD	47,242	0.31
50,000	AbbVie, Inc. 3.2% 11/21/2029	USA	USD	46,763	0.31
50,000	ERP Operating LP 3% 07/01/2029	USA	USD	46,071	0.30
50,000	Quest Diagnostics, Inc. 2.95% 06/30/2030	USA	USD	44,780	0.30
50,000	Boardwalk Pipelines LP 3.4% 02/15/2031	USA	USD	44,711	0.30
50,000	NVR, Inc. 3% 05/15/2030	USA	USD	44,574	0.30
50,000	Fiserv, Inc. 2.65% 06/01/2030	USA	USD	43,991	0.29
50,000	Suzano Austria GmbH 3.75% 01/15/2031	BRA	USD	43,898	0.29
50,000	UnitedHealth Group, Inc. 2.3% 05/15/2031	USA	USD	43,346	0.29
50,000	Verizon Communications, Inc. 2.55% 03/21/2031	USA	USD	43,126	0.29
50,000	Anheuser-Busch InBev Worldwide, Inc. 3.75% 07/15/2042	BEL	USD	42,574	0.28
50,000	Fidelity National Information Services, Inc. 2.25% 03/01/2031	USA	USD	42,269	0.28
50,000	Simon Property Group LP 2.25% 01/15/2032	USA	USD	41,559	0.28
50,000	Ventas Realty LP 2.5% 09/01/2031	USA	USD	41,241	0.27
50,000	ServiceNow, Inc. 1.4% 09/01/2030	USA	USD	41,130	0.27
50,000	Revvity, Inc. 2.25% 09/15/2031	USA	USD	41,023	0.27
50,000	AutoNation, Inc. 2.4% 08/01/2031	USA	USD	40,148	0.27
50,000	Healthcare Realty Holdings LP 2% 03/15/2031	USA	USD	40,052	0.27
50,000	Boston Properties LP 2.55% 04/01/2032	USA	USD	39,853	0.26
50,000	Alexandria Real Estate Equities, Inc. 1.875% 02/01/2033	USA	USD	38,960	0.26
50,000	Walt Disney Co. (The) 2.75% 09/01/2049	USA	USD	34,325	0.23
				2,137,313	14.13
	Government and Municipal Bonds				
840,000	US Treasury 4.625% 09/30/2028	USA	USD	867,169	5.73
580,000	Bundesobligation, Reg. S 0% 10/10/2025	DEU	EUR	615,779	4.07
600,000	US Treasury 4.625% 06/30/2025	USA	USD	601,512	3.98
560,000	Instituto de Credito Oficial, Reg. S 1.3% 10/31/2026	ESP	EUR	594,687	3.93
3,000,000	Poland Government Bond 1.75% 04/25/2032	POL	PLN	593,426	3.92
500,000	Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 06/01/2032	ITA	EUR	452,388	2.99
450,000	UK Treasury, Reg. S 0.875% 07/31/2033	GBR	GBP	449,205	2.97
400,000	US Treasury 4.5% 11/15/2033	USA	USD	420,063	2.78
500,000	Netherlands Government Bond, Reg. S, 144A 0.5% 01/15/2040	NLD	EUR	409,335	2.71
400,000	US Treasury 5% 10/31/2025	USA	USD	404,609	2.67
400,000	US Treasury 5% 09/30/2025	USA	USD	404,117	2.67
430,000	US Treasury 3.25% 05/15/2042	USA	USD	377,459	2.49
500,000	Bonos Y Oblig del Estando, Reg. S, 144A 1% 07/30/2042	ESP	EUR	370,685	2.45
500,000	Canada Government Bond 1.25% 06/01/2030	CAN	CAD	337,208	2.23
250,000	UK Treasury, Reg. S 3.75% 01/29/2038	GBR	GBP	312,804	2.07
230,000	UK Treasury, Reg. S 5% 03/07/2025	GBR	GBP	295,775	1.95
30,000,000	Development Bank of Japan, Inc. 2.3% 03/19/2026	JPN	JPY	222,345	1.47
30,000,000	Japan Government Bond 0.4% 09/20/2025	JPN	JPY	214,233	1.42
190,000	France Government Bond OAT, Reg. S 1% 11/25/2025	FRA	EUR	204,217	1.35
250,000	Australia Government Bond, Reg. S 2.25% 05/21/2028	AUS	AUD	161,027	1.06
2,500,000	Mexican Bonos Desarr Fixed Rate 10% 11/20/2036	MEX	MXN	158,713	1.05
150,000	US Treasury, FRN 5.531% 01/31/2025	USA	USD	150,007	0.99

Franklin Global Aggregate Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
150,000	US Treasury 3.625% 05/15/2053	USA	USD	138,715	0.92
2,500,000	Mexican Bonos Desarr Fixed Rate 8% 11/07/2047	MEX	MXN	131,700	0.87
100,000	US Treasury Inflation Indexed 0.625% 01/15/2026	USA	USD	124,954	0.83
120,000	US Treasury 4.375% 08/15/2043	USA	USD	122,531	0.81
1,917,290	Mexican Udibonos 4% 11/30/2028	MEX	MXN	110,326	0.73
100,000	Cyprus Government Bond, Reg. S 1.5% 04/16/2027	CYP	EUR	106,986	0.71
165,000	Canada Government Bond 2% 12/01/2051	CAN	CAD	100,304	0.66
100,000	US Treasury 3.875% 05/15/2043	USA	USD	95,367	0.63
100,000	Romania Government Bond, Reg. S 2% 01/28/2032	ROU	EUR	85,767	0.57
70,000	US Treasury 2% 11/15/2041	USA	USD	50,658	0.33
200,000	Ukraine Government Bond, Reg. S 7.375% 09/25/2034 [§]	UKR	USD	47,510	0.31
50,000	US Treasury 3.625% 02/15/2053	USA	USD	46,184	0.31
40,000	US Treasury 2% 08/15/2051	USA	USD	26,134	0.17
20,000	US Treasury 2.375% 02/15/2042	USA	USD	15,354	0.10
				9,819,253	64.90
	TOTAL BONDS			11,956,566	79.03
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			11,956,566	79.03
	BONDS				
	Asset-Backed Securities				
157,791	FNMA 3.5% 07/01/2052	USA	USD	144,846	0.96
159,773	FNMA 3% 08/01/2052	USA	USD	141,378	0.93
115,628	FNMA 2.5% 05/01/2052	USA	USD	98,463	0.65
99,884	FHLMC Pool 4.5% 09/01/2052	USA	USD	96,892	0.64
92,626	FNMA 5.5% 02/01/2053	USA	USD	93,068	0.62
78,474	GNMA 5.5% 05/20/2053	USA	USD	79,070	0.52
89,852	FNMA MA4159 2.5% 10/01/2050	USA	USD	76,945	0.51
73,677	FNMA 6.5% 11/01/2053	USA	USD	75,527	0.50
71,792	FNMA MA4121 3% 09/01/2050	USA	USD	63,909	0.42
55,260	FNMA 3% 05/01/2052	USA	USD	48,897	0.32
25,887	FHLMC G08758 4% 04/01/2047	USA	USD	25,002	0.17
24,931	FHLMC G08752 4% 03/01/2047	USA	USD	24,263	0.16
				968,260	6.40
	Corporate Bonds				
100,000	JPMorgan Chase & Co. 2.522% 04/22/2031	USA	USD	86,509	0.57
60,000	Kraft Heinz Foods Co. 3.75% 04/01/2030	USA	USD	57,358	0.38
60,000	Otis Worldwide Corp. 2.565% 02/15/2030	USA	USD	53,382	0.35
60,000	CSX Corp. 2.4% 02/15/2030	USA	USD	53,076	0.35
50,000	Baker Hughes Holdings LLC 4.486% 05/01/2030	USA	USD	50,024	0.33
50,000	Flex Ltd. 4.875% 06/15/2029	USA	USD	49,188	0.33
50,000	Bristol-Myers Squibb Co. 3.9% 02/20/2028	USA	USD	49,155	0.33
50,000	PepsiCo, Inc. 3.9% 07/18/2032	USA	USD	48,944	0.32
50,000	Schlumberger Holdings Corp., 144A 3.9% 05/17/2028	USA	USD	48,585	0.32
50,000	Morgan Stanley 2.63% 02/18/2026	USA	USD	48,413	0.32
50,000	Westpac Banking Corp. 4.322% 11/23/2031	AUS	USD	48,111	0.32
50,000	Exelon Corp. 4.05% 04/15/2030	USA	USD	47,733	0.32
50,000	CSX Corp. 4.5% 03/15/2049	USA	USD	45,862	0.30
50,000	T-Mobile USA, Inc. 3.5% 04/15/2031	USA	USD	45,769	0.30
50,000	AstraZeneca plc 4% 09/18/2042	GBR	USD	45,516	0.30
50,000	Time Warner Cable LLC 5.875% 11/15/2040	USA	USD	45,327	0.30
50,000	Amgen, Inc. 2.45% 02/21/2030	USA	USD	44,363	0.29
50,000	Roper Technologies, Inc. 2% 06/30/2030	USA	USD	42,464	0.28
50,000	Comcast Corp. 1.95% 01/15/2031	USA	USD	42,221	0.28
50,000	Regeneron Pharmaceuticals, Inc. 1.75% 09/15/2030	USA	USD	41,134	0.27
50,000	Goldman Sachs Group, Inc. (The) 2.383% 07/21/2032	USA	USD	41,097	0.27
50,000	AT&T, Inc. 2.55% 12/01/2033	USA	USD	40,777	0.27
50,000	Charter Communications Operating LLC 2.3% 02/01/2032	USA	USD	39,826	0.26
50,000	Kaiser Foundation Hospitals 2.81% 06/01/2041	USA	USD	37,492	0.25

Franklin Global Aggregate Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
25,000	VICI Properties LP, 144A 4.625% 12/01/2029	USA	USD	23,582	0.16
				1,175,908	7.77
	TOTAL BONDS			2,144,168	14.17
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			2,144,168	14.17
	TOTAL INVESTMENTS			14,100,734	93.20

§ These Bonds are currently in default

Schedule of Investments, December 31, 2023

Franklin Global Convertible Securities Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Financial Services				
360,000	Apollo Global Management, Inc. Preference 6.75%	USA	USD	20,300,400	2.45
				20,300,400	2.45
	Machinery				
75,000	RBC Bearings, Inc. Preference 5%	USA	USD	9,735,750	1.17
				9,735,750	1.17
	TOTAL SHARES			30,036,150	3.62
	BONDS				
	Convertible Bonds				
17,700,000	Cellnex Telecom SA, Reg. S 0.5% 07/05/2028	ESP	EUR	20,853,930	2.51
20,000,000	Umicore SA, Reg. S 0% 06/23/2025	BEL	EUR	20,844,537	2.51
14,000,000	Stillwater Mining Co., Reg. S 4.25% 11/28/2028	ZAF	USD	16,835,000	2.03
14,000,000	Schneider Electric SE, Reg. S 1.97% 11/27/2030	USA	EUR	16,707,646	2.01
17,500,000	Zalando SE, Reg. S 0.625% 08/06/2027	DEU	EUR	16,506,957	1.99
10,000,000	Delivery Hero SE, Reg. S 0.875% 07/15/2025	KOR	EUR	10,012,420	1.21
10,000,000	Delivery Hero SE, Reg. S 3.25% 02/21/2030	KOR	EUR	9,413,209	1.14
				111,173,699	13.40
	TOTAL BONDS			111,173,699	13.40
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			141,209,849	17.02
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Convertible Bonds				
19,000,000	Glencore Funding LLC, Reg. S 0% 03/27/2025	AUS	USD	20,951,755	2.53
14,500,000	Ivanhoe Mines Ltd., 144A 2.5% 04/15/2026	CAN	USD	20,276,358	2.44
15,000,000	Axon Enterprise, Inc. 0.5% 12/15/2027	USA	USD	18,982,500	2.29
15,858,000	Burlington Stores, Inc., 144A 1.25% 12/15/2027	USA	USD	17,927,469	2.16
18,000,000	Liberty Broadband Corp., 144A 3.125% 03/31/2053	USA	USD	17,875,800	2.16
20,500,000	Etsy, Inc. 0.125% 09/01/2027	USA	USD	17,539,800	2.12
17,372,000	Viavi Solutions, Inc., 144A 1.625% 03/15/2026	USA	USD	17,406,744	2.10
10,000,000	Neurocrine Biosciences, Inc. 2.25% 05/15/2024	USA	USD	17,340,000	2.09
15,000,000	Insulet Corp. 0.375% 09/01/2026	USA	USD	17,310,000	2.09
16,000,000	Workiva, Inc., 144A 1.25% 08/15/2028	USA	USD	16,216,000	1.96
17,500,000	Okta, Inc. 0.125% 09/01/2025	USA	USD	16,196,250	1.95
14,000,000	Insmmed, Inc. 0.75% 06/01/2028	USA	USD	16,058,000	1.94
12,750,000	Wayfair, Inc. 3.25% 09/15/2027	USA	USD	15,762,825	1.90
17,000,000	Vail Resorts, Inc. 0% 01/01/2026	USA	USD	15,204,375	1.83
15,000,000	CenterPoint Energy, Inc., 144A 4.25% 08/15/2026	USA	USD	15,142,500	1.83
8,000,000	Booking Holdings, Inc. 0.75% 05/01/2025	USA	USD	15,110,400	1.82
18,000,000	Block, Inc. 0.25% 11/01/2027	USA	USD	14,872,500	1.79
14,500,000	Envestnet, Inc. 2.625% 12/01/2027	USA	USD	14,373,125	1.73
15,000,000	PTC Therapeutics, Inc. 1.5% 09/15/2026	USA	USD	13,782,000	1.66
12,000,000	Shift4 Payments, Inc. 0% 12/15/2025	USA	USD	13,372,800	1.61
13,600,000	Jazz Investments I Ltd. 1.5% 08/15/2024	USA	USD	13,256,600	1.60
12,000,000	Guidewire Software, Inc. 1.25% 03/15/2025	USA	USD	13,218,000	1.59
17,000,000	Revance Therapeutics, Inc. 1.75% 02/15/2027	USA	USD	12,994,375	1.57
10,000,000	Integer Holdings Corp., 144A 2.125% 02/15/2028	USA	USD	12,810,000	1.54
13,800,000	Cloudflare, Inc. 0% 08/15/2026	USA	USD	12,444,150	1.50
10,000,000	MACOM Technology Solutions Holdings, Inc. 0.25% 03/15/2026	USA	USD	12,350,000	1.49
11,000,000	Fluor Corp., 144A 1.125% 08/15/2029	USA	USD	12,003,750	1.45
8,000,000	Freshpet, Inc., 144A 3% 04/01/2028	USA	USD	11,502,000	1.39
11,000,000	BlackLine, Inc. 0.125% 08/01/2024	USA	USD	11,281,600	1.36
12,500,000	Haemonetics Corp. 0% 03/01/2026	USA	USD	11,187,500	1.35
10,250,000	Dexcom, Inc., 144A 0.375% 05/15/2028	USA	USD	10,547,250	1.27
10,000,000	PG&E Corp., 144A 4.25% 12/01/2027	USA	USD	10,530,000	1.27
11,000,000	BILL Holdings, Inc. 0% 12/01/2025	USA	USD	10,373,000	1.25
10,000,000	Ascendis Pharma A/S 2.25% 04/01/2028	DNK	USD	10,275,000	1.24
10,000,000	Uber Technologies, Inc. 0% 12/15/2025	USA	USD	10,218,588	1.23
9,000,000	Repligen Corp., 144A 1% 12/15/2028	USA	USD	10,089,000	1.22
8,950,000	Splunk, Inc. 1.125% 09/15/2025	USA	USD	9,880,800	1.19

Franklin Global Convertible Securities Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
11,250,000	Cable One, Inc. 0% 03/15/2026	USA	USD	9,601,875	1.16
9,500,000	Duke Energy Corp., 144A 4.125% 04/15/2026	USA	USD	9,547,500	1.15
11,000,000	Upwork, Inc. 0.25% 08/15/2026	USA	USD	9,384,100	1.13
9,000,000	Post Holdings, Inc. 2.5% 08/15/2027	USA	USD	9,139,500	1.10
8,000,000	Dexcom, Inc. 0.25% 11/15/2025	USA	USD	8,392,000	1.01
8,500,000	Lyft, Inc. 1.5% 05/15/2025	USA	USD	8,087,750	0.98
9,000,000	Pebblebrook Hotel Trust 1.75% 12/15/2026	USA	USD	8,060,400	0.97
6,000,000	Mirum Pharmaceuticals, Inc., 144A 4% 05/01/2029	USA	USD	7,320,000	0.88
10,000,000	Wolfspeed, Inc. 1.875% 12/01/2029	USA	USD	6,852,500	0.83
6,500,000	Chefs' Warehouse, Inc. (The) 2.375% 12/15/2028	USA	USD	6,202,410	0.75
7,000,000	Snap, Inc. 0.125% 03/01/2028	USA	USD	5,509,000	0.66
8,100,000	Wolfspeed, Inc. 0.25% 02/15/2028	USA	USD	5,495,850	0.66
6,750,000	Cable One, Inc. 1.125% 03/15/2028	USA	USD	5,146,875	0.62
4,500,000	Uber Technologies, Inc., 144A 0.875% 12/01/2028	USA	USD	4,916,250	0.59
5,000,000	Shift4 Payments, Inc. 0.5% 08/01/2027	USA	USD	4,684,500	0.57
4,000,000	Burlington Stores, Inc. 2.25% 04/15/2025	USA	USD	4,340,000	0.52
5,000,000	BILL Holdings, Inc. 0% 04/01/2027	USA	USD	4,167,500	0.50
4,000,000	Oil States International, Inc. 4.75% 04/01/2026	USA	USD	4,005,200	0.48
3,500,000	Splunk, Inc. 1.125% 06/15/2027	USA	USD	3,407,250	0.41
2,600,000	Envestnet, Inc. 0.75% 08/15/2025	USA	USD	2,433,600	0.29
1,550,000	Wayfair, Inc., 144A 3.5% 11/15/2028	USA	USD	2,407,925	0.29
2,000,000	Liberty Media Corp., 144A 3.75% 03/15/2028	USA	USD	2,397,000	0.29
				<u>658,161,799</u>	<u>79.35</u>
	TOTAL BONDS			<u>658,161,799</u>	<u>79.35</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			658,161,799	79.35
	TOTAL INVESTMENTS			<u>799,371,648</u>	<u>96.37</u>

Schedule of Investments, December 31, 2023

Franklin Global Corporate Investment Grade Bond Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Corporate Bonds				
100,000	Bank of Ireland Group plc, Reg. S 5% 07/04/2031	IRL	EUR	118,060	1.62
100,000	Cadent Finance plc, Reg. S 2.125% 09/22/2028	GBR	GBP	114,465	1.57
	RTE Reseau de Transport d'Electricite SADIR, Reg. S				
100,000	3.5% 12/07/2031	FRA	EUR	113,993	1.56
100,000	Tele2 AB, Reg. S 3.75% 11/22/2029	SWE	EUR	113,465	1.55
100,000	Pension Insurance Corp. plc, Reg. S 4.625% 05/07/2031	GBR	GBP	113,300	1.55
100,000	Motability Operations Group plc, Reg. S 2.375% 03/14/2032	GBR	GBP	110,438	1.51
100,000	Carrefour SA, Reg. S 2.625% 12/15/2027	FRA	EUR	108,421	1.48
100,000	Smiths Group plc, Reg. S 2% 02/23/2027	GBR	EUR	106,978	1.46
100,000	Nestle Finance International Ltd., Reg. S 1.5% 04/01/2030	USA	EUR	102,912	1.41
100,000	BPCE SA, Reg. S 0.5% 09/15/2027	FRA	EUR	101,932	1.40
115,000	Georgia Power Co. 4.3% 03/15/2042	USA	USD	101,906	1.39
100,000	Abbott Ireland Financing DAC, Reg. S 0.375% 11/19/2027	USA	EUR	101,304	1.39
100,000	CaixaBank SA, Reg. S 0.75% 05/26/2028	ESP	EUR	100,735	1.38
100,000	AT&T, Inc. 2.05% 05/19/2032	USA	EUR	100,051	1.37
100,000	Kroger Co. (The) 4% 02/01/2024	USA	USD	99,826	1.37
100,000	Johnson & Johnson 1.65% 05/20/2035	USA	EUR	99,473	1.36
100,000	Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027	ESP	EUR	99,179	1.36
100,000	Credit Agricole SA, Reg. S 1% 07/03/2029	FRA	EUR	98,530	1.35
100,000	Allianz SE, Reg. S 2.121% 07/08/2050	DEU	EUR	97,541	1.33
100,000	Deutsche Bank AG, Reg. S 1.75% 11/19/2030	DEU	EUR	96,126	1.32
100,000	JDE Peet's NV, Reg. S 0.5% 01/16/2029	NLD	EUR	95,844	1.31
120,000	Verizon Communications, Inc. 3.4% 03/22/2041	USA	USD	95,591	1.31
100,000	KBC Group NV, Reg. S 0.75% 01/24/2030	BEL	EUR	95,031	1.30
100,000	CVS Health Corp. 1.3% 08/21/2027	USA	USD	88,865	1.22
90,000	Elevance Health, Inc. 4.101% 03/01/2028	USA	USD	88,750	1.21
100,000	NIKE, Inc. 3.875% 11/01/2045	USA	USD	88,418	1.21
90,000	MPLX LP 4.125% 03/01/2027	USA	USD	88,168	1.21
100,000	Public Service Enterprise Group, Inc. 2.45% 11/15/2031	USA	USD	84,184	1.15
80,000	Anheuser-Busch Cos. LLC 4.9% 02/01/2046	BEL	USD	78,481	1.07
75,000	Thermo Fisher Scientific, Inc. 5% 12/05/2026	USA	USD	76,154	1.04
75,000	BP Capital Markets America, Inc. 4.812% 02/13/2033	USA	USD	75,649	1.04
75,000	Enterprise Products Operating LLC 5.1% 02/15/2045	USA	USD	73,743	1.01
75,000	CNH Industrial Capital LLC 3.95% 05/23/2025	USA	USD	73,741	1.01
75,000	Chubb INA Holdings, Inc. 3.35% 05/03/2026	USA	USD	73,036	1.00
80,000	Prudential Funding Asia plc 3.125% 04/14/2030	HKG	USD	72,648	0.99
70,000	Otis Worldwide Corp. 5.25% 08/16/2028	USA	USD	71,996	0.99
100,000	Target Corp. 2.95% 01/15/2052	USA	USD	71,615	0.98
70,000	Pfizer Investment Enterprises Pte. Ltd. 5.3% 05/19/2053	USA	USD	71,515	0.98
75,000	Alexandria Real Estate Equities, Inc. 2.95% 03/15/2034	USA	USD	62,594	0.86
60,000	Mastercard, Inc. 4.85% 03/09/2033	USA	USD	62,004	0.85
70,000	Fiserv, Inc. 4.4% 07/01/2049	USA	USD	61,808	0.85
50,000	Orange SA 9% 03/01/2031	FRA	USD	61,712	0.84
65,000	Salesforce, Inc. 1.95% 07/15/2031	USA	USD	55,548	0.76
50,000	Energy Transfer LP 6.5% 02/01/2042	USA	USD	52,899	0.72
50,000	Motorola Solutions, Inc. 5.6% 06/01/2032	USA	USD	51,617	0.71
50,000	Conagra Brands, Inc. 4.3% 05/01/2024	USA	USD	49,745	0.68
45,000	Dell International LLC 6.02% 06/15/2026	USA	USD	46,076	0.63
50,000	Suzano Austria GmbH 3.75% 01/15/2031	BRA	USD	43,898	0.60
40,000	Celanese US Holdings LLC 6.165% 07/15/2027	USA	USD	41,037	0.56
40,000	RELX Capital, Inc. 3% 05/22/2030	GBR	USD	36,823	0.50
35,000	Lowe's Cos., Inc. 5.625% 04/15/2053	USA	USD	36,726	0.50
30,000	Southern California Gas Co. 6.35% 11/15/2052	USA	USD	34,383	0.47
30,000	MetLife, Inc. 6.4% 12/15/2066	USA	USD	31,023	0.42
25,000	Global Payments, Inc. 5.95% 08/15/2052	USA	USD	25,529	0.35
35,000	Aptiv plc 3.1% 12/01/2051	USA	USD	22,850	0.31
20,000	FMC Corp. 5.65% 05/18/2033	USA	USD	19,946	0.27
				4,358,282	59.64
	Government and Municipal Bonds				
325,000	US Treasury, FRN 5.471% 10/31/2024	USA	USD	324,912	4.45

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
100,000	US Treasury 5% 08/31/2025	USA	USD	100,935	1.38
				425,847	5.83
	TOTAL BONDS			4,784,129	65.47
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			4,784,129	65.47
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
165,000	Bank of America Corp. 6.204% 11/10/2028	USA	USD	172,221	2.36
175,000	JPMorgan Chase & Co. 1.47% 09/22/2027	USA	USD	158,622	2.17
155,000	Goldman Sachs Group, Inc. (The) 2.64% 02/24/2028	USA	USD	143,750	1.97
135,000	Morgan Stanley 6.296% 10/18/2028	USA	USD	141,491	1.94
125,000	Citigroup, Inc. 4.658% 05/24/2028	USA	USD	124,055	1.70
100,000	Bank of Montreal 5.717% 09/25/2028	CAN	USD	103,711	1.42
130,000	Toronto-Dominion Bank (The) 4.859% 03/04/2031	CAN	CAD	98,149	1.34
100,000	PepsiCo, Inc. 3.9% 07/18/2032	USA	USD	97,889	1.34
95,000	T-Mobile USA, Inc. 3.375% 04/15/2029	USA	USD	88,373	1.21
120,000	Apple, Inc. 2.65% 02/08/2051	USA	USD	82,264	1.13
75,000	Netflix, Inc., 144A 5.375% 11/15/2029	USA	USD	77,562	1.06
75,000	Kenvue, Inc. 5% 03/22/2030	USA	USD	77,475	1.06
75,000	Comcast Corp. 4.65% 02/15/2033	USA	USD	75,479	1.03
75,000	Wells Fargo & Co. 4.808% 07/25/2028	USA	USD	74,488	1.02
65,000	Constellation Energy Generation LLC 6.125% 01/15/2034	USA	USD	69,613	0.95
80,000	CSX Corp. 4.25% 11/01/2066	USA	USD	68,299	0.93
60,000	Intuit, Inc. 5.2% 09/15/2033	USA	USD	62,845	0.86
57,000	Delta Air Lines, Inc., 144A 4.5% 10/20/2025	USA	USD	56,156	0.77
75,000	Choice Properties Real Estate Investment Trust 3.556% 09/09/2024	CAN	CAD	55,919	0.76
80,000	Regeneron Pharmaceuticals, Inc. 2.8% 09/15/2050	USA	USD	52,794	0.72
50,000	Amgen, Inc. 5.6% 03/02/2043	USA	USD	51,698	0.71
50,000	FMG Resources August 2006 Pty. Ltd., 144A 4.375% 04/01/2031	AUS	USD	45,805	0.63
45,000	Warnermedia Holdings, Inc. 5.141% 03/15/2052	USA	USD	38,653	0.53
52,000	Charter Communications Operating LLC 3.5% 03/01/2042	USA	USD	36,217	0.49
40,000	Centene Corp. 3.375% 02/15/2030	USA	USD	35,939	0.49
35,000	Kraft Heinz Foods Co. 5.2% 07/15/2045	USA	USD	34,280	0.47
30,000	Walt Disney Co. (The) 6.4% 12/15/2035	USA	USD	34,168	0.47
36,000	CommScope Technologies LLC, 144A 6% 06/15/2025	USA	USD	29,374	0.40
25,000	Nasdaq, Inc. 5.55% 02/15/2034	USA	USD	25,987	0.36
				2,213,276	30.29
	TOTAL BONDS			2,213,276	30.29
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			2,213,276	30.29
	TOTAL INVESTMENTS			6,997,405	95.76

Schedule of Investments, December 31, 2023

Franklin Global Fundamental Strategies Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
3,371,300	Rolls-Royce Holdings plc	GBR	GBP	12,860,900	1.18
480,214	BAE Systems plc	GBR	GBP	6,798,223	0.62
38,087	Thales SA	FRA	EUR	5,640,414	0.52
13,513	Axon Enterprise, Inc.	USA	USD	3,490,813	0.32
1,437	HEICO Corp.	USA	USD	257,036	0.02
				29,047,386	2.66
	Automobile Components				
74,425	Continental AG	DEU	EUR	6,321,880	0.58
32,262	Lear Corp.	USA	USD	4,555,717	0.42
186,362	Forvia SE	FRA	EUR	4,222,185	0.39
8,795	Mobileye Global, Inc. 'A'	ISR	USD	380,999	0.03
				15,480,781	1.42
	Automobiles				
37,719	Tesla, Inc.	USA	USD	9,372,417	0.86
362,349	Honda Motor Co. Ltd.	JPN	JPY	3,738,372	0.34
				13,110,789	1.20
	Banks				
210,845	Bank of America Corp.	USA	USD	7,099,151	0.65
9,426,540	Lloyds Banking Group plc	GBR	GBP	5,718,218	0.52
34,663	PNC Financial Services Group, Inc. (The)	USA	USD	5,367,566	0.49
				18,184,935	1.66
	Beverages				
127,125	Anheuser-Busch InBev SA/NV	BEL	EUR	8,206,792	0.75
				8,206,792	0.75
	Biotechnology				
4,472	Argenx SE	NLD	EUR	1,701,240	0.16
2,936	Natera, Inc.	USA	USD	183,911	0.02
257	Krystal Biotech, Inc.	USA	USD	31,883	—
				1,917,034	0.18
	Broadline Retail				
190,910	Amazon.com, Inc.	USA	USD	29,006,866	2.65
3,008	MercadoLibre, Inc.	BRA	USD	4,727,192	0.43
				33,734,058	3.08
	Capital Markets				
37,680	Tradeweb Markets, Inc. 'A'	USA	USD	3,424,358	0.31
3,742	MSCI, Inc. 'A'	USA	USD	2,116,662	0.19
1,512	Moody's Corp.	USA	USD	590,527	0.06
				6,131,547	0.56
	Chemicals				
39,155	Albemarle Corp.	USA	USD	5,657,115	0.52
65,509	DuPont de Nemours, Inc.	USA	USD	5,039,607	0.46
				10,696,722	0.98
	Commercial Services & Supplies				
7,537	Veralto Corp.	USA	USD	619,994	0.06
				619,994	0.06
	Communications Equipment				
1,578	Arista Networks, Inc.	USA	USD	371,635	0.03
				371,635	0.03
	Construction & Engineering				
13,556	Quanta Services, Inc.	USA	USD	2,925,385	0.27
				2,925,385	0.27
	Consumer Staples Distribution & Retail				
62,005	Target Corp.	USA	USD	8,830,752	0.81
44,522	Dollar Tree, Inc.	USA	USD	6,324,350	0.58
				15,155,102	1.39
	Diversified Consumer Services				
2,934	Duolingo, Inc. 'A'	USA	USD	665,578	0.06
				665,578	0.06

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				
24,811	Schneider Electric SE	USA	EUR	4,995,285	0.46
				<u>4,995,285</u>	<u>0.46</u>
	Electronic Equipment, Instruments & Components				
2,995	Keyence Corp.	JPN	JPY	1,316,106	0.12
7,677	Amphenol Corp. 'A'	USA	USD	761,021	0.07
				<u>2,077,127</u>	<u>0.19</u>
	Energy Equipment & Services				
37,401	Schlumberger NV	USA	USD	1,946,348	0.18
30,209	Baker Hughes Co. 'A'	USA	USD	1,032,544	0.09
21,086	Oceaneering International, Inc.	USA	USD	448,710	0.04
19,592	TechnipFMC plc	GBR	USD	394,583	0.04
				<u>3,822,185</u>	<u>0.35</u>
	Entertainment				
73,893	Walt Disney Co. (The)	USA	USD	6,671,799	0.61
				<u>6,671,799</u>	<u>0.61</u>
	Financial Services				
25,473	Mastercard, Inc. 'A'	USA	USD	10,864,489	0.99
30,728	Visa, Inc. 'A'	USA	USD	8,000,035	0.73
				<u>18,864,524</u>	<u>1.72</u>
	Food Products				
117,938	Danone SA	FRA	EUR	7,652,687	0.70
				<u>7,652,687</u>	<u>0.70</u>
	Ground Transportation				
34,314	Union Pacific Corp.	USA	USD	8,428,204	0.77
48,868	Uber Technologies, Inc.	USA	USD	3,008,803	0.28
				<u>11,437,007</u>	<u>1.05</u>
	Health Care Equipment & Supplies				
89,532	Medtronic plc	USA	USD	7,375,646	0.68
10,514	IDEXX Laboratories, Inc.	USA	USD	5,835,796	0.53
15,046	Intuitive Surgical, Inc.	USA	USD	5,075,919	0.47
3,798	Inspire Medical Systems, Inc.	USA	USD	772,627	0.07
4,357	Dexcom, Inc.	USA	USD	540,660	0.05
1,525	Stryker Corp.	USA	USD	456,677	0.04
5,336	Haemonetics Corp.	USA	USD	456,281	0.04
				<u>20,513,606</u>	<u>1.88</u>
	Health Care Providers & Services				
22,027	UnitedHealth Group, Inc.	USA	USD	11,596,555	1.06
12,248	HCA Healthcare, Inc.	USA	USD	3,315,288	0.30
5,169	HealthEquity, Inc.	USA	USD	342,705	0.03
				<u>15,254,548</u>	<u>1.39</u>
	Health Care Technology				
4,456	Veeva Systems, Inc. 'A'	USA	USD	857,869	0.08
				<u>857,869</u>	<u>0.08</u>
	Hotels, Restaurants & Leisure				
1,565	Booking Holdings, Inc.	USA	USD	5,551,399	0.51
47,337	Starbucks Corp.	USA	USD	4,544,825	0.41
32,075	Hyatt Hotels Corp. 'A'	USA	USD	4,182,901	0.38
2,258	DoorDash, Inc. 'A'	USA	USD	223,294	0.02
1,405	Airbnb, Inc. 'A'	USA	USD	191,277	0.02
				<u>14,693,696</u>	<u>1.34</u>
	Household Durables				
61,288	Sony Group Corp.	JPN	JPY	5,800,891	0.53
303,426	Barratt Developments plc	GBR	GBP	2,173,851	0.20
118,434	Persimmon plc	GBR	GBP	2,093,706	0.19
				<u>10,068,448</u>	<u>0.92</u>
	Industrial Conglomerates				
48,596	Hitachi Ltd.	JPN	JPY	3,496,117	0.32
16,063	Honeywell International, Inc.	USA	USD	3,368,572	0.31
				<u>6,864,689</u>	<u>0.63</u>
	Insurance				
484,733	AIA Group Ltd.	HKG	HKD	4,218,331	0.39
				<u>4,218,331</u>	<u>0.39</u>

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Interactive Media & Services					
175,952	Alphabet, Inc. 'A'	USA	USD	24,578,735	2.25
14,989	Meta Platforms, Inc. 'A'	USA	USD	5,305,506	0.48
				<u>29,884,241</u>	<u>2.73</u>
IT Services					
75,255	Shopify, Inc. 'A'	CAN	CAD	5,859,099	0.53
12,750	MongoDB, Inc. 'A'	USA	USD	5,212,838	0.48
137,512	DXC Technology Co.	USA	USD	3,144,899	0.29
3,670	Snowflake, Inc. 'A'	USA	USD	730,330	0.07
1,183	Gartner, Inc.	USA	USD	533,663	0.05
				<u>15,480,829</u>	<u>1.42</u>
Leisure Products					
72,488	YETI Holdings, Inc.	USA	USD	3,753,429	0.34
				<u>3,753,429</u>	<u>0.34</u>
Life Sciences Tools & Services					
21,005	Thermo Fisher Scientific, Inc.	USA	USD	11,149,244	1.02
24,200	ICON plc	USA	USD	6,850,294	0.62
22,564	Danaher Corp.	USA	USD	5,219,956	0.48
				<u>23,219,494</u>	<u>2.12</u>
Machinery					
145,936	Komatsu Ltd.	JPN	JPY	3,798,415	0.35
				<u>3,798,415</u>	<u>0.35</u>
Media					
166,880	Comcast Corp. 'A'	USA	USD	7,317,688	0.67
5,423	Trade Desk, Inc. (The) 'A'	USA	USD	390,239	0.03
				<u>7,707,927</u>	<u>0.70</u>
Oil, Gas & Consumable Fuels					
1,366,673	BP plc	GBR	GBP	8,102,689	0.74
185,650	Reliance Industries Ltd.	IND	INR	5,761,936	0.53
145,690	Shell plc	NLD	GBP	4,769,591	0.43
				<u>18,634,216</u>	<u>1.70</u>
Personal Care Products					
148,968	Unilever plc	GBR	EUR	7,221,082	0.66
				<u>7,221,082</u>	<u>0.66</u>
Pharmaceuticals					
144,054	Bayer AG	DEU	EUR	5,345,695	0.49
6,025	Eli Lilly & Co.	USA	USD	3,512,093	0.32
30,301	AstraZeneca plc, ADR	GBR	USD	2,040,772	0.18
9,649	Johnson & Johnson	USA	USD	1,512,384	0.14
				<u>12,410,944</u>	<u>1.13</u>
Professional Services					
66,447	Adecco Group AG	CHE	CHF	3,263,252	0.30
853	Verisk Analytics, Inc. 'A'	USA	USD	203,747	0.02
2,775	Ceridian HCM Holding, Inc.	USA	USD	186,258	0.01
				<u>3,653,257</u>	<u>0.33</u>
Semiconductors & Semiconductor Equipment					
55,547	NVIDIA Corp.	USA	USD	27,507,985	2.52
11,650	ASML Holding NV, ADR	NLD	USD	8,818,118	0.81
81,227	Micron Technology, Inc.	USA	USD	6,931,912	0.63
161,739	Infineon Technologies AG	DEU	EUR	6,755,561	0.62
8,025	Lam Research Corp.	USA	USD	6,285,662	0.57
30,059	Analog Devices, Inc.	USA	USD	5,968,515	0.55
50,615	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	5,263,960	0.48
7,871	Monolithic Power Systems, Inc.	USA	USD	4,964,869	0.45
8,220	KLA Corp.	USA	USD	4,778,286	0.44
15,020	Advanced Micro Devices, Inc.	USA	USD	2,214,098	0.20
3,720	ASM International NV	NLD	EUR	1,936,429	0.18
15,152	Entegris, Inc.	USA	USD	1,815,513	0.17
1,499	Broadcom, Inc.	USA	USD	1,673,259	0.15
15,007	Lattice Semiconductor Corp.	USA	USD	1,035,333	0.09
7,464	Intel Corp.	USA	USD	375,066	0.03
1,752	ARM Holdings plc, ADR	USA	USD	131,654	0.01
				<u>86,456,220</u>	<u>7.90</u>

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Software					
78,648	Microsoft Corp.	USA	USD	29,574,794	2.70
17,273	ServiceNow, Inc.	USA	USD	12,203,202	1.12
18,776	Synopsys, Inc.	USA	USD	9,667,950	0.88
34,521	Cadence Design Systems, Inc.	USA	USD	9,402,485	0.86
15,003	Intuit, Inc.	USA	USD	9,377,325	0.86
9,009	HubSpot, Inc.	USA	USD	5,230,085	0.48
16,553	Palo Alto Networks, Inc.	USA	USD	4,881,149	0.45
14,968	Workday, Inc. 'A'	USA	USD	4,132,066	0.38
7,527	Roper Technologies, Inc.	USA	USD	4,103,494	0.37
15,005	Salesforce, Inc.	USA	USD	3,948,416	0.36
23,184	SAP SE	DEU	EUR	3,569,003	0.33
7,552	ANSYS, Inc.	USA	USD	2,740,470	0.25
753	Constellation Software, Inc.	CAN	CAD	1,867,025	0.17
7,480	Atlassian Corp. 'A'	USA	USD	1,779,193	0.16
13,589	Datadog, Inc. 'A'	USA	USD	1,649,433	0.15
3,711	Tyler Technologies, Inc.	USA	USD	1,551,643	0.14
7,500	Monday.com Ltd.	USA	USD	1,408,575	0.13
2,233	Adobe, Inc.	USA	USD	1,332,208	0.12
11,337	Descartes Systems Group, Inc. (The)	CAN	USD	952,988	0.09
741	Fair Isaac Corp.	USA	USD	862,531	0.08
11,833	Procure Technologies, Inc.	USA	USD	819,080	0.07
3,008	Aspen Technology, Inc.	USA	USD	662,211	0.06
3,007	Manhattan Associates, Inc.	USA	USD	647,467	0.06
2,165	SPS Commerce, Inc.	USA	USD	419,664	0.04
7,247	Klaviyo, Inc. 'A'	USA	USD	201,322	0.02
8,020	Lumine Group, Inc., Reg. S	CAN	CAD	180,980	0.02
635	CrowdStrike Holdings, Inc. 'A'	USA	USD	162,128	0.01
				<u>113,326,887</u>	<u>10.36</u>
Specialty Retail					
83,618	TJX Cos., Inc. (The)	USA	USD	7,844,205	0.72
41,093	Nitori Holdings Co. Ltd.	JPN	JPY	5,518,805	0.50
				<u>13,363,010</u>	<u>1.22</u>
Technology Hardware, Storage & Peripherals					
162,725	Samsung Electronics Co. Ltd.	KOR	KRW	9,823,804	0.90
37,441	Apple, Inc.	USA	USD	7,208,516	0.66
				<u>17,032,320</u>	<u>1.56</u>
Trading Companies & Distributors					
5,360	Fastenal Co.	USA	USD	347,167	0.03
				<u>347,167</u>	<u>0.03</u>
	TOTAL SHARES			<u>640,528,977</u>	<u>58.56</u>
BONDS					
Corporate Bonds					
2,455,000	Main Street Capital Corp. 3% 07/14/2026	USA	USD	2,249,689	0.21
2,090,000	Xiaomi Best Time International Ltd., 144A 3.375% 04/29/2030	CHN	USD	1,835,219	0.17
2,015,000	Weibo Corp. 3.375% 07/08/2030	CHN	USD	1,739,832	0.16
1,720,000	Leviathan Bond Ltd., Reg. S, 144A 6.125% 06/30/2025	ISR	USD	1,672,012	0.15
1,690,000	Bain Capital Specialty Finance, Inc. 2.95% 03/10/2026	USA	USD	1,574,659	0.14
1,640,000	Blue Owl Capital Corp. 2.625% 01/15/2027	USA	USD	1,479,308	0.14
1,270,000	Synchrony Financial 7.25% 02/02/2033	USA	USD	1,261,242	0.12
1,440,000	FS KKR Capital Corp. 3.125% 10/12/2028	USA	USD	1,256,359	0.11
1,200,000	Telecom Italia SpA, 144A 5.303% 05/30/2024	ITA	USD	1,195,396	0.11
1,090,000	Synchrony Bank 5.625% 08/23/2027	USA	USD	1,072,271	0.10
1,885,000	Altice France Holding SA, 144A 6% 02/15/2028	LUX	USD	907,070	0.08
870,000	Ford Motor Credit Co. LLC 6.95% 06/10/2026	USA	USD	893,013	0.08
1,095,000	NatWest Group plc 4.6% Perpetual	GBR	USD	824,453	0.08
790,000	Synchrony Financial 4.875% 06/13/2025	USA	USD	777,168	0.07
805,000	Minerva Luxembourg SA, 144A 4.375% 03/18/2031	BRA	USD	664,491	0.06
620,000	Ford Motor Credit Co. LLC 2.3% 02/10/2025	USA	USD	596,671	0.05
635,000	Altice Financing SA, 144A 5.75% 08/15/2029	LUX	USD	564,352	0.05
490,000	Las Vegas Sands Corp. 3.2% 08/08/2024	USA	USD	480,794	0.04
438,000	Dell International LLC 6.02% 06/15/2026	USA	USD	448,478	0.04
430,000	RenaissanceRe Holdings Ltd. 5.75% 06/05/2033	BMU	USD	433,949	0.04
570,000	Braskem Idesa SAPI, 144A 7.45% 11/15/2029	MEX	USD	358,855	0.03
280,000	Ford Motor Credit Co. LLC 3.664% 09/08/2024	USA	USD	275,667	0.03

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
170,000	Synchrony Financial 4.25% 08/15/2024	USA	USD	168,205	0.02
				22,729,153	2.08
	Government and Municipal Bonds				
15,650,000	US Treasury 3.5% 02/15/2033	USA	USD	15,182,945	1.39
10,950,000	UK Treasury, Reg. S 3.75% 10/22/2053	GBR	GBP	13,038,460	1.19
54,470,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRA	BRL	11,301,045	1.03
187,400,000	Mexican Bonos Desarr Fixed Rate 8% 07/31/2053	MEX	MXN	9,802,343	0.90
40,798,600,000	Colombia Titulos De Tesoreria 7% 03/26/2031	COL	COP	9,088,039	0.83
11,576,000,000	Korea Treasury 1.5% 03/10/2025	KOR	KRW	8,752,079	0.80
119,557,000,000	Indonesia Government Bond 7% 02/15/2033	IDN	IDR	8,051,869	0.74
13,070,000	New South Wales Treasury Corp. 2% 03/08/2033	AUS	AUD	7,238,436	0.66
105,190,000,000	Indonesia Government Bond 6.375% 08/15/2028	IDN	IDR	6,819,826	0.62
8,720,000	Bonos Y Oblig del Estando, Reg. S, 144A 1.9% 10/31/2052	ESP	EUR	6,676,135	0.61
7,100,000	Singapore Government Bond 2.625% 08/01/2032	SGP	SGD	5,345,243	0.49
9,430,000	Treasury Corp. of Victoria, Reg. S 2.25% 09/15/2033	AUS	AUD	5,221,918	0.48
6,866,000,000	Korea Treasury 2.375% 03/10/2027	KOR	KRW	5,176,783	0.47
5,240,000	US Treasury 3.625% 08/15/2043	USA	USD	4,819,367	0.44
85,460,000	Mexican Bonos Desarr Fixed Rate 7.5% 05/26/2033	MEX	MXN	4,561,960	0.42
8,478,000	Queensland Treasury Corp., Reg. S, 144A 1.75% 07/20/2034	AUS	AUD	4,426,835	0.40
3,813,000	Germany Treasury Bill, Reg. S 0% 03/20/2024	DEU	EUR	4,176,532	0.38
5,092,000,000	Korea Treasury 3.125% 09/10/2027	KOR	KRW	3,926,399	0.36
4,850,000	Singapore Government Bond 3.375% 09/01/2033	SGP	SGD	3,888,085	0.36
7,060,000	Queensland Treasury Corp. 2% 08/22/2033	AUS	AUD	3,887,413	0.36
5,087,000,000	Korea Treasury 1.75% 09/10/2026	KOR	KRW	3,788,019	0.35
3,810,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	3,728,342	0.34
10,699,000,000	Colombia Titulos De Tesoreria 13.25% 02/09/2033	COL	COP	3,279,065	0.30
6,178,000	New South Wales Treasury Corp., Reg. S 1.75% 03/20/2034	AUS	AUD	3,234,088	0.30
15,100,000	Notas do Tesouro Nacional 10% 01/01/2029	BRA	BRL	3,112,961	0.28
243,800,000	India Government Bond 7.1% 04/18/2029	IND	INR	2,925,248	0.27
5,174,000	Treasury Corp. of Victoria 2.25% 11/20/2034	AUS	AUD	2,772,206	0.25
13,317,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	2,719,947	0.25
2,489,000	Bundesschatzanweisungen, Reg. S 0.4% 09/13/2024	DEU	EUR	2,693,865	0.25
10,619,000,000	Colombia Titulos De Tesoreria 9.25% 05/28/2042	COL	COP	2,488,124	0.23
9,955,800,000	Colombia Titulos De Tesoreria 7.5% 08/26/2026	COL	COP	2,458,289	0.22
24,756,000	Norway Government Bond, Reg. S, 144A 3% 03/14/2024	NOR	NOK	2,428,322	0.22
11,018,000,000	Colombia Titulos De Tesoreria 7.25% 10/18/2034	COL	COP	2,342,435	0.21
2,610,000	US Treasury 3.375% 08/15/2042	USA	USD	2,328,354	0.21
24,027,000	Norway Government Bond, Reg. S, 144A 1.75% 03/13/2025	NOR	NOK	2,307,714	0.21
12,170,000,000	Colombia Titulos De Tesoreria 7.25% 10/26/2050	COL	COP	2,289,172	0.21
23,009,000	Norway Government Bond, Reg. S, 144A 1.5% 02/19/2026	NOR	NOK	2,169,813	0.20
10,477,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	2,127,940	0.19
24,500,000,000	Indonesia Government Bond 8.375% 03/15/2034	IDN	IDR	1,779,699	0.16
1,520,000	US Treasury 3.125% 02/15/2043	USA	USD	1,299,897	0.12
1,340,000	US Treasury 3.75% 11/15/2043	USA	USD	1,252,848	0.11
1,146,000	Bundesobligation, Reg. S 0% 10/18/2024	DEU	EUR	1,233,746	0.11
21,260,000	Mexican Bonos Desarr Fixed Rate 7.75% 11/13/2042	MEX	MXN	1,102,282	0.10
19,200,000	Mexican Bonos Desarr Fixed Rate 8.5% 11/18/2038	MEX	MXN	1,079,386	0.10
16,780,000	Mexican Bonos Desarr Fixed Rate 7.75% 11/23/2034	MEX	MXN	903,396	0.08
3,898,500,000	Colombia Titulos De Tesoreria 6% 04/28/2028	COL	COP	888,076	0.08
3,746,000,000	Colombia Titulos De Tesoreria 7.75% 09/18/2030	COL	COP	881,659	0.08
13,400,000	Mexican Bonos Desarr Fixed Rate 8.5% 05/31/2029	MEX	MXN	772,711	0.07
56,000,000	India Government Bond 7.26% 08/22/2032	IND	INR	674,537	0.06
2,811,000,000	Colombia Titulos De Tesoreria 7% 06/30/2032	COL	COP	608,320	0.06
615,000	Ecopetrol SA 4.125% 01/16/2025	COL	USD	601,333	0.05
520,000	Ecopetrol SA 8.875% 01/13/2033	COL	USD	565,581	0.05
8,761,000,000	Indonesia Government Bond 6.125% 05/15/2028	IDN	IDR	562,088	0.05
7,887,000,000	Indonesia Government Bond 7% 09/15/2030	IDN	IDR	523,614	0.05
5,390,000	Mexican Bonos Desarr Fixed Rate 10% 11/20/2036	MEX	MXN	342,185	0.03
440,000	Singapore Government Bond 2.875% 09/01/2030	SGP	SGD	336,256	0.03
304,000	Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2024	DEU	EUR	335,687	0.03
400,000	Panama Government Bond 2.252% 09/29/2032	PAN	USD	292,639	0.03
1,191,000,000	Colombia Titulos De Tesoreria 6.25% 07/09/2036	COL	COP	224,903	0.02
200,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	200,053	0.02
3,417,376	Ghana Government Bond 5% 02/16/2027	GHA	GHS	158,871	0.01
3,419,897	Ghana Government Bond 5% 02/15/2028	GHA	GHS	137,519	0.01
3,362,742	Ghana Government Bond 5% 02/13/2029	GHA	GHS	119,844	0.01

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
3,365,219	Ghana Government Bond 5% 02/12/2030	GHA	GHS	108,980	0.01
3,086,475	Ghana Government Bond 5% 02/11/2031	GHA	GHS	92,480	0.01
3,088,745	Ghana Government Bond 5% 02/10/2032	GHA	GHS	87,509	0.01
3,091,014	Ghana Government Bond 5% 02/08/2033	GHA	GHS	83,988	0.01
2,254,728	Ghana Government Bond 5% 02/07/2034	GHA	GHS	59,526	0.01
2,256,383	Ghana Government Bond 5% 02/06/2035	GHA	GHS	58,479	0.01
2,258,037	Ghana Government Bond 5% 02/05/2036	GHA	GHS	57,915	0.01
2,261,347	Ghana Government Bond 5% 02/02/2038	GHA	GHS	57,780	0.01
2,259,691	Ghana Government Bond 5% 02/03/2037	GHA	GHS	57,712	0.01
109,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	26,724	—
				208,143,839	19.03
	TOTAL BONDS			230,872,992	21.11
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			871,401,969	79.67
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Asset-Backed Securities				
5,012,702	FHLMC Pool 4.5% 09/01/2052	USA	USD	4,862,561	0.45
	Connecticut Avenue Securities Trust Series 2020-R01, 144A, FRN				
4,690,000	8.702% 01/25/2040	USA	USD	4,751,034	0.43
2,961,770	FNMA 4.5% 09/01/2052	USA	USD	2,873,059	0.26
	Connecticut Avenue Securities Trust Series 2020-SBT1, 144A, FRN				
1,800,000	9.102% 02/25/2040	USA	USD	1,884,837	0.17
1,453,321	FHLMC Pool 4.5% 10/01/2052	USA	USD	1,409,792	0.13
	FHLMC STACR Trust Series 2021-DNA1, 144A, FRN				
1,370,000	7.987% 01/25/2051	USA	USD	1,391,138	0.13
	Alaska Airlines Pass-Through Trust Series 2020-1, 144A				
1,349,934	4.8% 02/15/2029	USA	USD	1,313,714	0.12
	Connecticut Avenue Securities Trust Series 2019-R07, 144A, FRN				
1,140,000	8.852% 10/25/2039	USA	USD	1,159,810	0.11
	Connecticut Avenue Securities Trust Series 2020-SBT1, 144A, FRN				
1,000,000	9.102% 02/25/2040	USA	USD	1,054,780	0.10
	Connecticut Avenue Securities Trust Series 2019-R05, 144A, FRN				
978,710	9.552% 07/25/2039	USA	USD	1,016,585	0.09
	Air Canada Pass-Through Trust Series 2015-1A, 144A				
591,375	3.6% 09/15/2028	CAN	USD	556,816	0.05
				22,274,126	2.04
	Convertible Bonds				
1,787,000	DISH Network Corp. 3.375% 08/15/2026	USA	USD	956,045	0.09
				956,045	0.09
	Corporate Bonds				
3,450,000	New Fortress Energy, Inc., 144A 6.75% 09/15/2025	USA	USD	3,425,233	0.31
3,570,000	Blackstone Secured Lending Fund 2.75% 09/16/2026	USA	USD	3,268,529	0.30
3,243,000	Ares Capital Corp. 2.15% 07/15/2026	USA	USD	2,958,195	0.27
3,040,000	Nissan Motor Co. Ltd., 144A 4.345% 09/17/2027	JPN	USD	2,910,511	0.27
2,750,000	XP, Inc., 144A 3.25% 07/01/2026	BRA	USD	2,580,508	0.24
2,796,000	Graphic Packaging International LLC, 144A 1.512% 04/15/2026	USA	USD	2,539,420	0.23
2,500,000	WESCO Distribution, Inc., 144A 7.125% 06/15/2025	USA	USD	2,520,105	0.23
2,410,000	Magnolia Oil & Gas Operating LLC, 144A 6% 08/01/2026	USA	USD	2,352,256	0.21
2,805,000	Blue Owl Finance LLC, 144A 3.125% 06/10/2031	USA	USD	2,314,320	0.21
2,264,500	Mileage Plus Holdings LLC, 144A 6.5% 06/20/2027	USA	USD	2,272,582	0.21
2,700,761	AES Panama Generation Holdings SRL, Reg. S 4.375% 05/31/2030	PAN	USD	2,272,555	0.21
2,290,000	KeyBank NA, FRN 5.733% 06/14/2024	USA	USD	2,264,748	0.21
2,470,000	Vontier Corp. 2.4% 04/01/2028	USA	USD	2,172,735	0.20
2,010,000	DISH Network Corp., 144A 11.75% 11/15/2027	USA	USD	2,099,791	0.19
1,920,000	UBS Group AG, 144A 6.537% 08/12/2033	CHE	USD	2,050,133	0.19
1,790,000	Venture Global LNG, Inc., 144A 8.125% 06/01/2028	USA	USD	1,809,345	0.16
1,880,000	Energian Israel Finance Ltd., Reg. S, 144A 4.875% 03/30/2026	ISR	USD	1,737,590	0.16
1,900,000	Golub Capital BDC, Inc. 2.5% 08/24/2026	USA	USD	1,723,167	0.16
1,660,000	Baytex Energy Corp., 144A 8.5% 04/30/2030	CAN	USD	1,719,378	0.16
1,710,000	Mohegan Tribal Gaming Authority, 144A 8% 02/01/2026	USA	USD	1,614,992	0.15
1,560,000	GGAM Finance Ltd., 144A 7.75% 05/15/2026	IRL	USD	1,585,059	0.14
1,522,000	Travel + Leisure Co., 144A 6.625% 07/31/2026	USA	USD	1,536,758	0.14
1,390,000	Credit Acceptance Corp., 144A 9.25% 12/15/2028	USA	USD	1,483,408	0.14

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,380,000	Amaggi Luxembourg International SARL, Reg. S 5.25% 01/28/2028	BRA	USD	1,326,036	0.12
1,365,000	Taseko Mines Ltd., 144A 7% 02/15/2026	CAN	USD	1,297,267	0.12
1,440,000	Antares Holdings LP, 144A 2.75% 01/15/2027	CAN	USD	1,276,813	0.12
1,160,000	Diamondback Energy, Inc. 6.25% 03/15/2033	USA	USD	1,240,109	0.11
1,240,000	Viasat, Inc., 144A 5.625% 04/15/2027	USA	USD	1,201,008	0.11
1,355,000	Rumo Luxembourg SARL, 144A 4.2% 01/18/2032	BRA	USD	1,154,894	0.11
1,210,000	First Quantum Minerals Ltd., 144A 7.5% 04/01/2025	ZMB	USD	1,154,830	0.11
1,070,000	Star Parent, Inc., 144A 9% 10/01/2030	USA	USD	1,128,960	0.10
1,150,000	Allegiant Travel Co., 144A 7.25% 08/15/2027	USA	USD	1,126,547	0.10
1,370,000	Consolidated Communications, Inc., 144A 5% 10/01/2028	USA	USD	1,124,886	0.10
1,135,000	Mativ Holdings, Inc., 144A 6.875% 10/01/2026	USA	USD	1,090,011	0.10
1,090,000	Univision Communications, Inc., 144A 6.625% 06/01/2027	USA	USD	1,087,817	0.10
1,175,000	Global Payments, Inc. 1.2% 03/01/2026	USA	USD	1,079,977	0.10
1,190,000	World Acceptance Corp., 144A 7% 11/01/2026	USA	USD	1,073,451	0.10
1,280,000	PRA Group, Inc., 144A 5% 10/01/2029	USA	USD	1,058,048	0.10
1,060,000	Connect Finco SARL, 144A 6.75% 10/01/2026	GBR	USD	1,054,578	0.10
1,110,000	Teine Energy Ltd., 144A 6.875% 04/15/2029	CAN	USD	1,048,255	0.10
1,059,000	MicroStrategy, Inc., 144A 6.125% 06/15/2028	USA	USD	1,028,506	0.09
1,030,000	Wynn Las Vegas LLC, 144A 5.5% 03/01/2025	USA	USD	1,025,404	0.09
1,000,000	Callon Petroleum Co., 144A 8% 08/01/2028	USA	USD	1,022,393	0.09
1,080,000	Vector Group Ltd., 144A 5.75% 02/01/2029	USA	USD	989,909	0.09
950,000	Talos Production, Inc. 12% 01/15/2026	USA	USD	977,906	0.09
1,045,000	First Quantum Minerals Ltd., 144A 6.875% 03/01/2026	ZMB	USD	936,786	0.09
1,050,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	917,569	0.08
900,000	Uber Technologies, Inc., 144A 8% 11/01/2026	USA	USD	917,321	0.08
1,075,000	First Quantum Minerals Ltd., 144A 6.875% 10/15/2027	ZMB	USD	915,094	0.08
870,000	Civitas Resources, Inc., 144A 8.375% 07/01/2028	USA	USD	909,320	0.08
860,000	Allwyn Entertainment Financing UK plc, 144A 7.875% 04/30/2029	CZE	USD	879,350	0.08
935,000	Vmed O2 UK Financing I plc, 144A 4.75% 07/15/2031	GBR	USD	835,779	0.08
890,000	Braskem Netherlands Finance BV, 144A 8.5% 01/12/2031	BRA	USD	828,813	0.08
840,000	Hudbay Minerals, Inc., 144A 4.5% 04/01/2026	CAN	USD	814,503	0.07
830,000	Burford Capital Global Finance LLC, 144A 6.25% 04/15/2028	USA	USD	797,612	0.07
810,000	Avolon Holdings Funding Ltd., 144A 4.25% 04/15/2026	IRL	USD	782,902	0.07
812,000	MasTec, Inc., 144A 4.5% 08/15/2028	USA	USD	763,536	0.07
815,000	Seagate HDD 4.125% 01/15/2031	USA	USD	729,620	0.07
820,000	Ares Capital Corp. 2.875% 06/15/2028	USA	USD	727,289	0.07
810,000	Geopark Ltd., 144A 5.5% 01/17/2027	COL	USD	717,938	0.07
670,000	Mineral Resources Ltd., 144A 9.25% 10/01/2028	AUS	USD	713,563	0.06
725,000	Vontier Corp. 1.8% 04/01/2026	USA	USD	667,397	0.06
710,000	Outfront Media Capital LLC, 144A 4.25% 01/15/2029	USA	USD	641,368	0.06
637,500	Sprint Spectrum Co. LLC, 144A 5.152% 09/20/2029	USA	USD	634,965	0.06
1,475,000	Level 3 Financing, Inc., 144A 3.75% 07/15/2029	USA	USD	628,247	0.06
590,000	Minerva Luxembourg SA, 144A 8.875% 09/13/2033	BRA	USD	624,836	0.06
600,000	Avolon Holdings Funding Ltd., 144A 6.375% 05/04/2028	IRL	USD	612,324	0.06
545,000	Capital One Financial Corp. 7.624% 10/30/2031	USA	USD	599,407	0.05
590,000	Aethon United BR LP, 144A 8.25% 02/15/2026	USA	USD	593,552	0.05
605,000	Vista Outdoor, Inc., 144A 4.5% 03/15/2029	USA	USD	591,285	0.05
640,000	Nexstar Media, Inc., 144A 4.75% 11/01/2028	USA	USD	590,263	0.05
630,000	Golub Capital BDC, Inc. 2.05% 02/15/2027	USA	USD	553,553	0.05
490,000	Var Energi ASA, 144A 8% 11/15/2032	NOR	USD	550,885	0.05
545,000	New Fortress Energy, Inc., 144A 6.5% 09/30/2026	USA	USD	523,913	0.05
750,000	Kenbourne Invest SA, Reg. S 6.875% 11/26/2024	CHL	USD	519,671	0.05
560,000	Broadcom, Inc., 144A 1.95% 02/15/2028	USA	USD	502,678	0.05
480,000	AmeriTex HoldCo Intermediate LLC, 144A 10.25% 10/15/2028	USA	USD	492,600	0.04
475,000	Enviri Corp., 144A 5.75% 07/31/2027	USA	USD	443,258	0.04
380,000	Capital One Financial Corp. 6.312% 06/08/2029	USA	USD	390,019	0.04
370,000	IRB Holding Corp., 144A 7% 06/15/2025	USA	USD	370,289	0.03
340,000	CSN Resources SA, 144A 8.875% 12/05/2030	BRA	USD	354,627	0.03
330,000	Mineral Resources Ltd., 144A 8.125% 05/01/2027	AUS	USD	335,698	0.03
745,000	Liberty Interactive LLC 8.25% 02/01/2030	USA	USD	316,744	0.03
315,000	JBS USA LUX SA 5.125% 02/01/2028	USA	USD	313,449	0.03
270,000	Regal Rexnord Corp., 144A 6.4% 04/15/2033	USA	USD	281,633	0.03
270,000	Regal Rexnord Corp., 144A 6.3% 02/15/2030	USA	USD	277,240	0.02
240,000	Var Energi ASA, 144A 7.5% 01/15/2028	NOR	USD	254,736	0.02
260,000	Energian Israel Finance Ltd., Reg. S, 144A 8.5% 09/30/2033	ISR	USD	249,275	0.02
230,000	VICI Properties LP, 144A 4.625% 06/15/2025	USA	USD	226,061	0.02
				102,105,891	9.33

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Government and Municipal Bonds					
31,145,000	FHLB 0% 01/02/2024	USA	USD	31,127,005	2.85
1,402,100,000	Japan Treasury Bill 0% 02/20/2024	JPN	JPY	9,948,139	0.91
6,370,000	Petroleos Mexicanos 5.35% 02/12/2028	MEX	USD	5,530,296	0.51
24,130,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	5,304,796	0.48
602,250,000	Japan Treasury Bill 0% 09/20/2024	JPN	JPY	4,275,404	0.39
545,900,000	Japan Treasury Bill 0% 07/22/2024	JPN	JPY	3,875,574	0.35
107,280,000	Thailand Government Bond 0.75% 09/17/2024	THA	THB	3,083,228	0.28
10,090,000	Malaysia Government Bond 4.059% 09/30/2024	MYS	MYR	2,205,474	0.20
72,940,000	Thailand Government Bond 1% 06/17/2027	THA	THB	2,021,523	0.18
9,360,000	Malaysia Government Bond 3.582% 07/15/2032	MYS	MYR	1,999,990	0.18
7,900,000	Malaysia Government Bond 3.9% 11/30/2026	MYS	MYR	1,738,186	0.16
6,960,000	Malaysia Government Bond 3.882% 03/14/2025	MYS	MYR	1,524,543	0.14
32,610,000	Bank of Thailand 2.04% 05/29/2025	THA	THB	943,540	0.09
3,820,000	Malaysia Government Bond 4.181% 07/15/2024	MYS	MYR	834,506	0.08
3,410,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	774,163	0.07
87,800,000	Japan Treasury Bill 0% 10/21/2024	JPN	JPY	623,246	0.06
422,308	YPF SA, Reg. S 9% 02/12/2026	ARG	USD	429,682	0.04
1,830,000	Malaysia Government Bond 3.733% 06/15/2028	MYS	MYR	399,597	0.04
1,310,000	Malaysia Government Bond 3.478% 06/14/2024	MYS	MYR	285,451	0.03
1,240,000	Malaysia Government Bond 3.955% 09/15/2025	MYS	MYR	272,059	0.02
37,000,000	Japan Treasury Bill 0% 06/20/2024	JPN	JPY	262,667	0.02
35,900,000	Japan Treasury Bill 0% 11/20/2024	JPN	JPY	254,806	0.02
1,070,000	Malaysia Government Bond 3.502% 05/31/2027	MYS	MYR	232,233	0.02
5,990,000	Bank of Thailand 1.78% 11/28/2024	THA	THB	173,194	0.02
670,000	Malaysia Government Bond 3.892% 03/15/2027	MYS	MYR	147,133	0.01
10,200,000	Japan Treasury Bill 0% 02/13/2024	JPN	JPY	72,368	0.01
				<u>78,338,803</u>	<u>7.16</u>
	TOTAL BONDS			<u>203,674,865</u>	<u>18.62</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			203,674,865	18.62
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Metals & Mining				
2,357,000	Walter Energy Corp. Escrow Account**	USA	USD	—	—
				—	—
	TOTAL SHARES			—	—
	WARRANTS				
	Software				
759	Constellation Software, Inc. 03/31/2040**	CAN	CAD	—	—
				—	—
	TOTAL WARRANTS			—	—
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			—	—
	TOTAL INVESTMENTS			<u>1,075,076,834</u>	<u>98.29</u>

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2023

Franklin Global Green Bond Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Corporate Bonds				
200,000	Commercial Bank of Dubai PSC, Reg. S 5.319% 06/14/2028	ARE	USD	181,016	2.15
200,000	MAF Sukuk Ltd., Reg. S 5% 06/01/2033	ARE	USD	176,918	2.10
150,000	Intesa Sanpaolo SpA, Reg. S 6.5% 03/14/2029	ITA	GBP	176,099	2.09
100,000	NN Group NV, Reg. S 6% 11/03/2043	NLD	EUR	106,992	1.27
100,000	East Japan Railway Co., Reg. S 3.976% 09/05/2032	JPN	EUR	106,632	1.27
100,000	Stellantis NV, Reg. S 4.375% 03/14/2030	USA	EUR	105,800	1.26
100,000	Banca Comerciala Romana SA, Reg. S 7.625% 05/19/2027	ROU	EUR	105,685	1.25
100,000	EDP - Energias de Portugal SA, Reg. S 5.943% 04/23/2083	PRT	EUR	104,003	1.23
100,000	Unicaja Banco SA, Reg. S 6.5% 09/11/2028	ESP	EUR	103,954	1.23
100,000	Engie SA, Reg. S 3.875% 12/06/2033	FRA	EUR	103,554	1.23
100,000	Elia Transmission Belgium SA, Reg. S 3.625% 01/18/2033	BEL	EUR	103,477	1.23
100,000	RTE Reseau de Transport d'Electricite SADIR, Reg. S 3.5% 12/07/2031	FRA	EUR	103,245	1.23
100,000	DNB Bank ASA, Reg. S 4% 03/14/2029	NOR	EUR	103,161	1.22
100,000	Telefonica Europe BV, Reg. S 6.135% Perpetual	ESP	EUR	103,069	1.22
100,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, Reg. S 4.125% 01/18/2027	AUT	EUR	101,522	1.20
100,000	Statkraft A/S, Reg. S 3.125% 12/13/2031	NOR	EUR	100,828	1.20
100,000	Iberdrola International BV, Reg. S 3.25% Perpetual	ESP	EUR	99,023	1.17
100,000	EDP Finance BV, Reg. S 1.875% 10/13/2025	PRT	EUR	97,804	1.16
100,000	Iberdrola Finanzas SA, Reg. S 1.25% 09/13/2027	ESP	EUR	95,571	1.13
100,000	Danske Bank A/S, Reg. S 1.375% 02/17/2027	DNK	EUR	95,326	1.13
100,000	Banco de Sabadell SA, Reg. S 1.125% 03/11/2027	ESP	EUR	94,984	1.13
100,000	Iren SpA, Reg. S 1.5% 10/24/2027	ITA	EUR	94,547	1.12
100,000	Nordea Bank Abp, Reg. S 1.125% 02/16/2027	FIN	EUR	94,017	1.12
100,000	Arion Banki HF, Reg. S 0.375% 07/14/2025	ISL	EUR	93,774	1.11
100,000	CaixaBank SA, Reg. S 1.25% 06/18/2031	ESP	EUR	93,198	1.11
100,000	Abanca Corp. Bancaria SA, Reg. S 0.5% 09/08/2027	ESP	EUR	91,406	1.08
100,000	Societe Generale SA, Reg. S 0.875% 09/22/2028	FRA	EUR	90,892	1.08
100,000	ERG SpA, Reg. S 0.5% 09/11/2027	ITA	EUR	90,466	1.07
100,000	ING Groep NV, Reg. S 0.875% 06/09/2032	NLD	EUR	89,978	1.07
100,000	Assicurazioni Generali SpA, Reg. S 2.124% 10/01/2030	ITA	EUR	88,512	1.05
100,000	CaixaBank SA, Reg. S 0.5% 02/09/2029	ESP	EUR	88,310	1.05
100,000	CNP Assurances SACA, Reg. S 2% 07/27/2050	FRA	EUR	86,954	1.03
100,000	Alliander NV, Reg. S 0.875% 06/24/2032	NLD	EUR	85,678	1.02
100,000	FLUVIUS System Operator CVBA, Reg. S 0.25% 12/02/2030	BEL	EUR	82,991	0.98
100,000	AXA SA, Reg. S 1.375% 10/07/2041	FRA	EUR	82,849	0.98
100,000	Swiss Life Finance I Ltd., Reg. S 0.5% 09/15/2031	CHE	EUR	81,326	0.96
100,000	Toyota Motor Credit Corp. 2.15% 02/13/2030	USA	USD	80,040	0.95
100,000	Verizon Communications, Inc. 1.5% 09/18/2030	USA	USD	74,662	0.89
				3,858,263	45.77
	Government and Municipal Bonds				
500,000	Bundesrepublik Deutschland, Reg. S 1.8% 08/15/2053	DEU	EUR	452,603	5.37
290,000	UK Treasury, Reg. S 0.875% 07/31/2033	GBR	GBP	262,194	3.11
390,000	UK Treasury, Reg. S 1.5% 07/31/2053	GBR	GBP	251,027	2.98
200,000	Region Wallonne Belgium, Reg. S 3.75% 04/22/2039	BEL	EUR	209,738	2.49
300,000	Bonos Y Oblig del Estando, Reg. S, 144A 1% 07/30/2042	ESP	EUR	201,441	2.39
250,000	Chile Government Bond 3.5% 01/25/2050	CHL	USD	172,807	2.05
150,000	Belgium Government Bond, Reg. S, 144A 1.25% 04/22/2033	BEL	EUR	134,396	1.59
100,000	Vattenfall AB, Reg. S 6.875% 08/17/2083	SWE	GBP	116,366	1.38
100,000	Proximus SADP, Reg. S 4.125% 11/17/2033	BEL	EUR	106,903	1.27
100,000	Nederlandse Gasunie NV, Reg. S 3.875% 05/22/2033	NLD	EUR	105,491	1.25
100,000	Statnett SF, Reg. S 3.5% 06/08/2033	NOR	EUR	104,287	1.24
100,000	SNCF Reseau, Reg. S 0.875% 01/22/2029	FRA	EUR	91,754	1.09
100,000	Bpifrance SACA, Reg. S 0% 05/25/2028	FRA	EUR	89,573	1.06
100,000	Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028	IND	EUR	88,054	1.05
100,000	Orsted A/S, Reg. S 1.75% 12/09/3019	DNK	EUR	87,905	1.04
100,000	Societe Nationale SNCF SACA, Reg. S 0.625% 04/17/2030	FRA	EUR	87,715	1.04
100,000	Societe Du Grand Paris EPIC, Reg. S 0% 11/25/2030	FRA	EUR	83,282	0.99
100,000	Netherlands Government Bond, Reg. S, 144A 0.5% 01/15/2040	NLD	EUR	74,148	0.88
80,000	Autonomous Community of Madrid Spain, Reg. S 0.16% 07/30/2028	ESP	EUR	71,159	0.84
				2,790,843	33.11

Franklin Global Green Bond Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Supranational					
400,000	European Union, Reg. S 2.75% 02/04/2033	SP	EUR	405,384	4.81
170,000	European Union, Reg. S 2.625% 02/04/2048	SP	EUR	158,379	1.88
120,000	International Finance Corp. 2.125% 04/07/2026	SP	USD	103,783	1.23
80,000	European Investment Bank 3.75% 02/14/2033	SP	USD	71,097	0.84
				<u>738,643</u>	<u>8.76</u>
	TOTAL BONDS			<u>7,387,749</u>	<u>87.64</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>7,387,749</u>	<u>87.64</u>
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
200,000	Bank of Ireland Group plc, Reg. S 6.253% 09/16/2026	IRL	USD	183,274	2.18
150,000	Metropolitan Life Global Funding I, 144A 0.95% 07/02/2025	USA	USD	128,145	1.52
100,000	Bank of America Corp. 2.456% 10/22/2025	USA	USD	88,215	1.05
100,000	JPMorgan Chase & Co. 0.768% 08/09/2025	USA	USD	87,845	1.04
100,000	Equinix, Inc. 1% 09/15/2025	USA	USD	84,532	1.00
				<u>572,011</u>	<u>6.79</u>
	Government and Municipal Bonds				
350,000	CPPIB Capital, Inc., Reg. S 3% 06/15/2028	CAN	CAD	233,984	2.77
				<u>233,984</u>	<u>2.77</u>
	TOTAL BONDS			<u>805,995</u>	<u>9.56</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>805,995</u>	<u>9.56</u>
	TOTAL INVESTMENTS			<u>8,193,744</u>	<u>97.20</u>

Schedule of Investments, December 31, 2023

Franklin Global Growth Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
340,000	CAE, Inc.	CAN	CAD	7,338,868	3.21
				7,338,868	3.21
	Air Freight & Logistics				
37,000	DSV A/S	DNK	DKK	6,502,210	2.84
				6,502,210	2.84
	Automobile Components				
72,000	Aptiv plc	USA	USD	6,459,840	2.83
				6,459,840	2.83
	Banks				
110,000	HDFC Bank Ltd., ADR	IND	USD	7,382,100	3.23
				7,382,100	3.23
	Biotechnology				
37,000	CSL Ltd.	USA	AUD	7,214,176	3.16
				7,214,176	3.16
	Broadline Retail				
4,500	MercadoLibre, Inc.	BRA	USD	7,071,930	3.09
				7,071,930	3.09
	Capital Markets				
58,000	Intercontinental Exchange, Inc.	USA	USD	7,448,940	3.26
18,000	Moody's Corp.	USA	USD	7,030,080	3.07
4,500	Partners Group Holding AG	CHE	CHF	6,506,394	2.85
				20,985,414	9.18
	Chemicals				
25,000	Sika AG	CHE	CHF	8,151,420	3.57
58,000	DSM-Firmenich AG	CHE	EUR	5,899,020	2.58
				14,050,440	6.15
	Commercial Services & Supplies				
60,000	Veralto Corp.	USA	USD	4,935,600	2.16
				4,935,600	2.16
	Electrical Equipment				
17,000	Rockwell Automation, Inc.	USA	USD	5,278,160	2.31
				5,278,160	2.31
	Electronic Equipment, Instruments & Components				
26,000	Zebra Technologies Corp. 'A'	USA	USD	7,106,580	3.11
				7,106,580	3.11
	Equity Real Estate Investment Trusts (REITs)				
7,000	Equinix, Inc.	USA	USD	5,637,730	2.47
				5,637,730	2.47
	Financial Services				
16,000	Mastercard, Inc. 'A'	USA	USD	6,824,160	2.98
				6,824,160	2.98
	Health Care Equipment & Supplies				
120,000	Inari Medical, Inc.	USA	USD	7,790,400	3.41
23,000	Intuitive Surgical, Inc.	USA	USD	7,759,280	3.39
9,000	IDEXX Laboratories, Inc.	USA	USD	4,995,450	2.19
				20,545,130	8.99
	Health Care Providers & Services				
13,000	Humana, Inc.	USA	USD	5,951,530	2.60
				5,951,530	2.60
	Hotels, Restaurants & Leisure				
105,056	Planet Fitness, Inc. 'A'	USA	USD	7,669,088	3.35
				7,669,088	3.35
	IT Services				
90,000	Shopify, Inc. 'A'	CAN	USD	7,011,000	3.07
17,000	MongoDB, Inc. 'A'	USA	USD	6,950,450	3.04
				13,961,450	6.11
	Life Sciences Tools & Services				
34,000	Charles River Laboratories International, Inc.	USA	USD	8,037,600	3.52

Franklin Global Growth Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
30,000	Danaher Corp.	USA	USD	6,940,200	3.03
				14,977,800	6.55
	Pharmaceuticals				
240,000	Daiichi Sankyo Co. Ltd.	JPN	JPY	6,571,579	2.87
				6,571,579	2.87
	Professional Services				
35,000	Broadridge Financial Solutions, Inc.	USA	USD	7,201,250	3.15
16,000	Paycom Software, Inc.	USA	USD	3,307,520	1.45
				10,508,770	4.60
	Software				
23,000	ANSYS, Inc.	USA	USD	8,346,240	3.65
36,000	Zscaler, Inc.	USA	USD	7,976,160	3.49
14,000	Synopsys, Inc.	USA	USD	7,208,740	3.16
17,000	Tyler Technologies, Inc.	USA	USD	7,108,040	3.11
29,000	Manhattan Associates, Inc.	USA	USD	6,244,280	2.73
				36,883,460	16.14
	TOTAL SHARES			223,856,015	97.93
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			223,856,015	97.93
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Metals & Mining				
103,000	Walter Energy Corp. Escrow Account**	USA	USD	—	—
				—	—
	TOTAL SHARES			—	—
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			—	—
	TOTAL INVESTMENTS			223,856,015	97.93

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2023

Franklin Global Income Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
7,000	RTX Corp.	USA	USD	588,980	0.50
				588,980	0.50
	Automobiles				
9,300	Toyota Motor Corp.	JPN	JPY	170,441	0.15
				170,441	0.15
	Banks				
48,000	Bank of America Corp.	USA	USD	1,616,160	1.37
9,913	Commonwealth Bank of Australia	AUS	AUD	755,650	0.64
24,500	DBS Group Holdings Ltd.	SGP	SGD	619,623	0.53
12,000	Citigroup, Inc.	USA	USD	617,280	0.52
25,000	Mitsubishi UFJ Financial Group, Inc.	JPN	JPY	214,592	0.18
4,194	Truist Financial Corp.	USA	USD	154,843	0.13
				3,978,148	3.37
	Capital Markets				
6,500	Morgan Stanley	USA	USD	606,125	0.51
73,100	Nomura Holdings, Inc.	JPN	JPY	329,270	0.28
41,000	Singapore Exchange Ltd.	SGP	SGD	305,038	0.26
				1,240,433	1.05
	Chemicals				
5,600	BASF SE	DEU	EUR	301,585	0.26
				301,585	0.26
	Diversified Telecommunication Services				
26,000	Deutsche Telekom AG	DEU	EUR	625,211	0.53
15,200	BCE, Inc.	CAN	CAD	598,478	0.51
150,000	Singapore Telecommunications Ltd.	SGP	SGD	280,822	0.24
				1,504,511	1.28
	Electric Utilities				
10,000	Duke Energy Corp.	USA	USD	970,400	0.82
9,000	Edison International	USA	USD	643,410	0.55
12,520	NextEra Energy, Inc. Preference 6.926%	USA	USD	477,262	0.41
2,392	NextEra Energy, Inc.	USA	USD	145,290	0.12
				2,236,362	1.90
	Food Products				
4,750	Nestle SA	USA	CHF	550,587	0.47
				550,587	0.47
	Health Care Providers & Services				
16,000	CVS Health Corp.	USA	USD	1,263,360	1.07
				1,263,360	1.07
	Household Durables				
13,900	Sekisui House Ltd.	JPN	JPY	308,165	0.26
				308,165	0.26
	Metals & Mining				
17,000	Rio Tinto plc	AUS	GBP	1,264,628	1.07
30,000	Fortescue Ltd.	AUS	AUD	591,607	0.50
				1,856,235	1.57
	Multi-Utilities				
42,440	National Grid plc	GBR	GBP	571,790	0.48
10,768	Dominion Energy, Inc.	USA	USD	506,096	0.43
				1,077,886	0.91
	Oil, Gas & Consumable Fuels				
18,500	Shell plc, ADR	NLD	USD	1,217,300	1.03
6,000	Chevron Corp.	USA	USD	894,960	0.76
6,000	Exxon Mobil Corp.	USA	USD	599,880	0.51
8,200	TotalEnergies SE, ADR	FRA	USD	552,516	0.47
15,000	Woodside Energy Group Ltd.	AUS	AUD	316,796	0.27
				3,581,452	3.04
	Personal Care Products				
16,348	Unilever plc	GBR	GBP	791,516	0.67
				791,516	0.67

Franklin Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Pharmaceuticals					
4,000	Roche Holding AG	USA	CHF	1,162,705	0.99
8,000	Merck & Co., Inc.	USA	USD	872,160	0.74
5,000	Johnson & Johnson	USA	USD	783,700	0.66
27,000	Takeda Pharmaceutical Co. Ltd.	JPN	JPY	774,445	0.66
23,109	Pfizer, Inc.	USA	USD	665,308	0.56
4,200	AstraZeneca plc	GBR	GBP	566,604	0.48
12,350	Bayer AG	DEU	EUR	458,296	0.39
7,500	Bristol-Myers Squibb Co.	USA	USD	384,825	0.33
				<u>5,668,043</u>	<u>4.81</u>
Semiconductors & Semiconductor Equipment					
6,300	Texas Instruments, Inc.	USA	USD	1,073,898	0.91
1,499	Analog Devices, Inc.	USA	USD	297,641	0.25
				<u>1,371,539</u>	<u>1.16</u>
Tobacco					
7,000	Philip Morris International, Inc.	USA	USD	658,560	0.56
3,000	Japan Tobacco, Inc.	JPN	JPY	77,489	0.06
				<u>736,049</u>	<u>0.62</u>
Wireless Telecommunication Services					
16,000	SK Telecom Co. Ltd.	KOR	KRW	618,257	0.53
18,000	KDDI Corp.	JPN	JPY	571,034	0.48
				<u>1,189,291</u>	<u>1.01</u>
				<u>28,414,583</u>	<u>24.10</u>
TOTAL SHARES					
BONDS					
Corporate Bonds					
1,000,000	Petrobras Global Finance BV 6.5% 07/03/2033	BRA	USD	1,016,242	0.86
1,000,000	Barclays plc 5.746% 08/09/2033	GBR	USD	1,012,427	0.86
1,000,000	Jaguar Land Rover Automotive plc, Reg. S 5.875% 01/15/2028	GBR	USD	988,098	0.84
1,000,000	BAT Capital Corp. 3.557% 08/15/2027	GBR	USD	954,994	0.81
1,000,000	Wynn Macau Ltd., Reg. S 5.625% 08/26/2028	MAC	USD	927,075	0.79
1,000,000	AerCap Ireland Capital DAC 2.45% 10/29/2026	IRL	USD	926,363	0.78
750,000	ArcelorMittal SA 6.8% 11/29/2032	LUX	USD	811,590	0.69
750,000	HSBC Holdings plc 6.254% 03/09/2034	GBR	USD	797,540	0.68
750,000	Royal Bank of Canada 5% 02/01/2033	CAN	USD	763,084	0.65
700,000	UBS Group AG, Reg. S 5.959% 01/12/2034	CHE	USD	724,257	0.61
750,000	CNH Industrial NV 3.85% 11/15/2027	GBR	USD	723,055	0.61
700,000	BHP Billiton Finance USA Ltd. 4.9% 02/28/2033	AUS	USD	716,215	0.61
700,000	Philip Morris International, Inc. 5.125% 02/15/2030	USA	USD	711,886	0.60
750,000	Haleon US Capital LLC 3.625% 03/24/2032	USA	USD	692,237	0.59
700,000	Trivium Packaging Finance BV, Reg. S 5.5% 08/15/2026	NLD	USD	687,508	0.58
750,000	Nomura Holdings, Inc. 3.103% 01/16/2030	JPN	USD	663,343	0.56
750,000	Suzano Austria GmbH 2.5% 09/15/2028	BRA	USD	659,135	0.56
600,000	American Tower Corp. 5.65% 03/15/2033	USA	USD	623,939	0.53
750,000	Sumitomo Mitsui Financial Group, Inc. 2.142% 09/23/2030	JPN	USD	621,944	0.53
600,000	Ashtead Capital, Inc., Reg. S 5.5% 08/11/2032	GBR	USD	593,247	0.50
600,000	Ziggo BV, Reg. S 4.875% 01/15/2030	NLD	USD	535,912	0.45
500,000	General Motors Financial Co., Inc. 6.4% 01/09/2033	USA	USD	532,442	0.45
500,000	Lockheed Martin Corp. 5.25% 01/15/2033	USA	USD	530,623	0.45
500,000	Vale Overseas Ltd. 6.125% 06/12/2033	BRA	USD	519,585	0.44
600,000	Braskem Netherlands Finance BV, Reg. S 7.25% 02/13/2033	BRA	USD	505,892	0.43
500,000	BP Capital Markets America, Inc. 4.812% 02/13/2033	USA	USD	504,329	0.43
600,000	Brown & Brown, Inc. 2.375% 03/15/2031	USA	USD	492,326	0.42
300,000	Ashtead Capital, Inc., Reg. S 5.95% 10/15/2033	GBR	USD	305,889	0.26
250,000	CVS Health Corp. 5.25% 02/21/2033	USA	USD	255,653	0.22
250,000	BAT International Finance plc 1.668% 03/25/2026	GBR	USD	232,311	0.20
200,000	UnitedHealth Group, Inc. 5.35% 02/15/2033	USA	USD	211,669	0.18
200,000	Barclays plc 5.501% 08/09/2028	GBR	USD	201,031	0.17
150,000	Dell International LLC 5.75% 02/01/2033	USA	USD	158,127	0.13
150,000	Boeing Co. (The) 5.15% 05/01/2030	USA	USD	152,786	0.13
100,000	United Rentals North America, Inc. 3.875% 02/15/2031	USA	USD	90,980	0.08
50,000	Las Vegas Sands Corp. 3.2% 08/08/2024	USA	USD	49,061	0.04
				<u>20,892,795</u>	<u>17.72</u>
Government and Municipal Bonds					
2,200,000	US Treasury 3.875% 04/30/2025	USA	USD	2,180,578	1.85

Franklin Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
6,500,000	US Treasury 0% 05/15/2053	USA	USD	2,068,515	1.75
2,200,000	US Treasury 3.625% 05/15/2053	USA	USD	2,034,484	1.73
1,600,000	US Treasury 2.75% 08/15/2032	USA	USD	1,465,719	1.24
1,500,000	US Treasury 3.125% 08/31/2029	USA	USD	1,440,879	1.22
1,000,000	Mexico Government Bond 4.5% 04/22/2029	MEX	USD	985,974	0.84
1,000,000	Indonesia Government Bond 2.85% 02/14/2030	IDN	USD	908,168	0.77
500,000	Ecopetrol SA 8.875% 01/13/2033	COL	USD	543,828	0.46
200,000	Export-Import Bank of India, Reg. S 5.5% 01/18/2033	IND	USD	207,196	0.18
				<u>11,835,341</u>	<u>10.04</u>
	TOTAL BONDS			<u>32,728,136</u>	<u>27.76</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			61,142,719	51.86
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	EQUITY LINKED NOTES				
	Aerospace & Defense				
3,500	Raytheon Technologies Corp., 144A 8.5% 01/12/2024	USA	USD	295,373	0.25
600	Lockheed Martin Corp., 144A 8.5% 01/12/2024	USA	USD	272,524	0.23
				<u>567,897</u>	<u>0.48</u>
	Air Freight & Logistics				
4,500	United Parcel Service, Inc., 144A 8.5% 10/02/2024	USA	USD	705,115	0.60
				<u>705,115</u>	<u>0.60</u>
	Automobiles				
5,000	General Motors Co., 144A 12% 06/18/2024	USA	USD	173,604	0.15
				<u>173,604</u>	<u>0.15</u>
	Banks				
2,000	Northrop Grumman Corp., 144A 7.5% 09/10/2024	USA	USD	880,862	0.75
20,000	BP plc, 144A 8.5% 04/24/2024	USA	USD	716,064	0.61
1,800	Goldman Sachs Group, Inc. (The), 144A 7.5% 08/19/2024	USA	USD	676,390	0.57
15,000	US Bancorp., 144A 08/23/2024	USA	USD	628,589	0.53
9,000	MetLife, Inc., 144A 9% 10/23/2024	USA	USD	586,171	0.50
2,000	AbbVie, Inc., 144A 8% 03/12/2024	USA	USD	311,033	0.26
6,000	Pfizer, Inc., 144A 8.5% 06/10/2024	USA	USD	176,223	0.15
6,000	Barrick Gold Corp., 144A, FRN 11% 03/07/2024	USA	USD	108,242	0.09
				<u>4,083,574</u>	<u>3.46</u>
	Biotechnology				
4,000	Amgen, Inc., 144A 8% 09/20/2024	USA	USD	1,091,691	0.93
				<u>1,091,691</u>	<u>0.93</u>
	Capital Markets				
6,300	Texas Instruments, Inc., 144A 8.5% 08/07/2024	USA	USD	1,078,085	0.91
10,000	Taiwan Semiconductor Manufacturing Co. Ltd., 144A 10% 10/22/2024	USA	USD	949,531	0.81
8,500	Microchip Technology, Inc., 144A 10% 03/03/2025	USA	USD	735,526	0.62
13,000	Cisco Systems, Inc., 144A 7.5% 07/23/2024	USA	USD	660,197	0.56
2,000	Amazon.com, Inc., 144A 9% 11/20/2024	USA	USD	253,848	0.21
3,000	NextEra Energy, Inc., 144A 8% 03/19/2024	USA	USD	184,087	0.16
3,000	Charles Schwab Corp. (The), 144A 10% 07/17/2024	USA	USD	183,639	0.16
				<u>4,044,913</u>	<u>3.43</u>
	Communications Equipment				
6,500	Cisco Systems, Inc., 144A 8.5% 06/20/2024	USA	USD	326,374	0.28
				<u>326,374</u>	<u>0.28</u>
	Consumer Staples Distribution & Retail				
4,200	Target Corp., 144A 8.5% 10/08/2024	USA	USD	563,005	0.48
				<u>563,005</u>	<u>0.48</u>
	Financial Services				
10,000	Bank of America Corp., 144A 8% 08/16/2024	USA	USD	330,065	0.28
5,500	BP plc, 144A 10% 12/30/2024	USA	USD	196,023	0.17
4,500	Bank of America Corp., 144A 9% 02/02/2024	USA	USD	152,122	0.13
1,300	Exxon Mobil Corp., 144A 9.5% 02/22/2024	USA	USD	130,626	0.11
				<u>808,836</u>	<u>0.69</u>
	Ground Transportation				
4,000	Union Pacific Corp., 144A 9% 10/28/2024	USA	USD	883,761	0.75
				<u>883,761</u>	<u>0.75</u>

Franklin Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Media				
11,000	Comcast Corp., 144A 8% 09/12/2024	USA	USD	489,260	0.41
				489,260	0.41
	Metals & Mining				
12,650	UBS AG, 144A 11% 01/16/2025	USA	USD	515,272	0.43
3,500	Freeport-McMoRan, Inc., 144A 10% 05/03/2024	USA	USD	150,131	0.13
				665,403	0.56
	Oil, Gas & Consumable Fuels				
2,000	Exxon Mobil Corp., 144A 9% 09/24/2024	USA	USD	205,510	0.17
				205,510	0.17
	Pharmaceuticals				
17,000	Bristol-Myers Squibb Co., 144A 8% 09/05/2024	USA	USD	892,465	0.76
				892,465	0.76
	Semiconductors & Semiconductor Equipment				
400	Broadcom, Inc., 144A 10% 01/11/2024	USA	USD	261,647	0.22
				261,647	0.22
	Software				
2,600	Workday, Inc., 144A 9% 11/13/2024	USA	USD	622,824	0.53
				622,824	0.53
	TOTAL EQUITY LINKED NOTES			16,385,879	13.90
	BONDS				
	Asset-Backed Securities				
600,000	United Airlines Pass-Through Trust Series 2023-1A 5.8% 07/15/2037	USA	USD	610,805	0.52
				610,805	0.52
	Corporate Bonds				
1,000,000	Tenet Healthcare Corp. 4.25% 06/01/2029	USA	USD	932,088	0.79
800,000	Societe Generale SA, Reg. S 6.691% 01/10/2034	FRA	USD	845,672	0.72
750,000	Var Energi ASA, Reg. S 8% 11/15/2032	NOR	USD	843,191	0.71
900,000	SCIH Salt Holdings, Inc., Reg. S 4.875% 05/01/2028	USA	USD	842,901	0.71
1,000,000	DaVita, Inc., Reg. S 3.75% 02/15/2031	USA	USD	822,880	0.70
1,000,000	7-Eleven, Inc., Reg. S 1.8% 02/10/2031	USA	USD	813,299	0.69
800,000	Nestle Holdings, Inc., Reg. S 4.3% 10/01/2032	USA	USD	804,037	0.68
750,000	American Airlines, Inc., Reg. S 8.5% 05/15/2029	USA	USD	792,468	0.67
750,000	Community Health Systems, Inc., Reg. S 10.875% 01/15/2032	USA	USD	784,785	0.67
750,000	Micron Technology, Inc. 5.875% 02/09/2033	USA	USD	780,029	0.66
1,000,000	Ardagh Packaging Finance plc, Reg. S 5.25% 08/15/2027	USA	USD	778,040	0.66
1,000,000	Fresenius Medical Care US Finance III, Inc., Reg. S 2.375% 02/16/2031	DEU	USD	773,606	0.66
750,000	Morgan Stanley 5.948% 01/19/2038	USA	USD	758,797	0.64
750,000	Mercedes-benz Finance North America LLC, Reg. S 4.8% 03/30/2028	DEU	USD	757,683	0.64
750,000	Siemens Financieringsmaatschappij NV, Reg. S 3.4% 03/16/2027	DEU	USD	724,212	0.61
750,000	Bayer US Finance II LLC, Reg. S 4.375% 12/15/2028	DEU	USD	713,417	0.60
700,000	Vodafone Group plc 4.125% 05/30/2025	GBR	USD	691,127	0.59
750,000	Grifols SA, Reg. S 4.75% 10/15/2028	ESP	USD	681,004	0.58
750,000	Medline Borrower LP, Reg. S 3.875% 04/01/2029	USA	USD	679,016	0.58
650,000	Teva Pharmaceutical Finance Netherlands III BV 6.75% 03/01/2028	ISR	USD	664,950	0.56
750,000	Kimberly-Clark de Mexico SAB de CV, Reg. S 2.431% 07/01/2031	MEX	USD	644,481	0.55
750,000	JBS USA LUX SA 3.625% 01/15/2032	USA	USD	643,667	0.55
750,000	NXP BV 2.5% 05/11/2031	CHN	USD	637,582	0.54
750,000	Macquarie Group Ltd., Reg. S 2.691% 06/23/2032	AUS	USD	616,214	0.52
600,000	CaixaBank SA, Reg. S 6.208% 01/18/2029	ESP	USD	612,543	0.52
600,000	Toronto-Dominion Bank (The) 5.156% 01/10/2028	CAN	USD	609,485	0.52
600,000	Westpac Banking Corp. 2.894% 02/04/2030	AUS	USD	578,216	0.49
600,000	GFL Environmental, Inc., Reg. S 4.75% 06/15/2029	CAN	USD	565,818	0.48
600,000	Volkswagen Group of America Finance LLC, Reg. S 3.75% 05/13/2030	DEU	USD	553,250	0.47
600,000	Dornoch Debt Merger Sub, Inc., Reg. S 6.625% 10/15/2029	USA	USD	541,692	0.46
1,000,000	CommScope, Inc., Reg. S 8.25% 03/01/2027	USA	USD	528,910	0.45
500,000	Aker BP ASA, Reg. S 6% 06/13/2033	NOR	USD	519,700	0.44
600,000	Tencent Holdings Ltd., Reg. S 2.88% 04/22/2031	CHN	USD	518,386	0.44
500,000	Univision Communications, Inc., Reg. S 8% 08/15/2028	USA	USD	516,175	0.44
600,000	Glencore Funding LLC, Reg. S 2.5% 09/01/2030	AUS	USD	515,240	0.44
500,000	Pilgrim's Pride Corp. 6.25% 07/01/2033	USA	USD	515,087	0.44

Franklin Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
500,000	Regal Rexnord Corp., Reg. S 6.05% 04/15/2028	USA	USD	506,566	0.43
500,000	Bacardi Ltd., Reg. S 5.4% 06/15/2033	BMU	USD	502,984	0.43
500,000	Tenet Healthcare Corp. 6.125% 10/01/2028	USA	USD	499,025	0.42
500,000	Calumet Specialty Products Partners LP, Reg. S 9.75% 07/15/2028	USA	USD	497,165	0.42
500,000	Bank of America Corp. 5.015% 07/22/2033	USA	USD	494,841	0.42
500,000	Mauser Packaging Solutions Holding Co., Reg. S 9.25% 04/15/2027	USA	USD	491,320	0.42
600,000	CSN Resources SA, Reg. S 4.625% 06/10/2031	BRA	USD	491,163	0.42
500,000	Rain Carbon, Inc., Reg. S 12.25% 09/01/2029	USA	USD	489,375	0.41
500,000	Carnival Corp., Reg. S 5.75% 03/01/2027	USA	USD	488,092	0.41
500,000	Broadcom, Inc. 4.3% 11/15/2032	USA	USD	479,941	0.41
500,000	APX Group, Inc., Reg. S 5.75% 07/15/2029	USA	USD	466,769	0.40
400,000	Goldman Sachs Group, Inc. (The) 6.561% 10/24/2034	USA	USD	439,737	0.37
500,000	Fertitta Entertainment LLC, Reg. S 6.75% 01/15/2030	USA	USD	439,574	0.37
500,000	Hyundai Capital America, Reg. S 2% 06/15/2028	USA	USD	437,077	0.37
416,000	Weatherford International Ltd., Reg. S 6.5% 09/15/2028	USA	USD	430,859	0.37
700,000	Braskem Idesa SAPI, Reg. S 6.99% 02/20/2032	MEX	USD	410,435	0.35
400,000	Wynn Las Vegas LLC, Reg. S 5.5% 03/01/2025	USA	USD	398,215	0.34
400,000	FMG Resources August 2006 Pty. Ltd., Reg. S 5.875% 04/15/2030	AUS	USD	396,891	0.34
371,000	Community Health Systems, Inc., Reg. S 8% 03/15/2026	USA	USD	370,098	0.31
400,000	Consolidated Energy Finance SA, Reg. S 6.5% 05/15/2026	CHE	USD	365,592	0.31
500,000	Community Health Systems, Inc., Reg. S 6.875% 04/15/2029	USA	USD	323,208	0.27
300,000	1375209 BC Ltd., Reg. S 9% 01/30/2028	CAN	USD	292,756	0.25
250,000	Amgen, Inc. 5.25% 03/02/2033	USA	USD	256,399	0.22
250,000	Vistra Operations Co. LLC, Reg. S 5.5% 09/01/2026	USA	USD	246,978	0.21
200,000	TransDigm, Inc., Reg. S 6.75% 08/15/2028	USA	USD	204,866	0.17
200,000	Calumet Specialty Products Partners LP, Reg. S 11% 04/15/2025	USA	USD	202,925	0.17
200,000	Woodside Finance Ltd., Reg. S 4.5% 03/04/2029	AUS	USD	192,341	0.16
200,000	Organon & Co., Reg. S 5.125% 04/30/2031	USA	USD	171,285	0.14
150,000	PNC Financial Services Group, Inc. (The) 5.068% 01/24/2034	USA	USD	146,845	0.12
125,000	Sealed Air Corp., Reg. S 6.125% 02/01/2028	USA	USD	126,158	0.11
125,000	JPMorgan Chase & Co., FRN 8.889% Perpetual	USA	USD	125,885	0.11
125,000	Bank of America Corp., FRN 8.774% Perpetual	USA	USD	125,053	0.11
150,000	International Flavors & Fragrances, Inc., Reg. S 2.3% 11/01/2030	USA	USD	124,155	0.11
125,000	Prudential Financial, Inc. 5.375% 05/15/2045	USA	USD	123,485	0.10
125,000	Meta Platforms, Inc. 3.85% 08/15/2032	USA	USD	118,943	0.10
100,000	Intel Corp. 5.125% 02/10/2030	USA	USD	103,781	0.09
100,000	Goodyear Tire & Rubber Co. (The) 5% 07/15/2029	USA	USD	94,607	0.08
50,000	Mauser Packaging Solutions Holding Co., Reg. S 7.875% 08/15/2026	USA	USD	50,929	0.04
50,000	Pacific Gas and Electric Co. 4.55% 07/01/2030	USA	USD	47,666	0.04
				36,773,632	31.19
	Government and Municipal Bonds				
500,000	Petroleos Mexicanos 6.5% 03/13/2027	MEX	USD	466,420	0.39
				466,420	0.39
	TOTAL BONDS			37,850,857	32.10
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			54,236,736	46.00
	TOTAL INVESTMENTS			115,379,455	97.86

Schedule of Investments, December 31, 2023

Franklin Global Multi-Asset Income Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Air Freight & Logistics				
10,953	United Parcel Service, Inc. 'B'	USA	USD	1,559,768	1.25
				<u>1,559,768</u>	1.25
	Automobiles				
64,037	Toyota Motor Corp.	JPN	JPY	1,062,951	0.85
8,165	Mercedes-Benz Group AG	DEU	EUR	510,320	0.41
				<u>1,573,271</u>	1.26
	Banks				
15,036	JPMorgan Chase & Co.	USA	USD	2,316,478	1.86
37,550	Bank of America Corp.	USA	USD	1,145,103	0.92
20,215	KB Financial Group, Inc.	KOR	KRW	759,780	0.61
16,503	Bank of Nova Scotia (The)	CAN	CAD	727,610	0.59
27,186	Sumitomo Mitsui Trust Holdings, Inc.	JPN	JPY	471,656	0.38
51,350	Bancolombia SA	COL	COP	398,437	0.32
56,521	Resona Holdings, Inc.	JPN	JPY	259,555	0.21
27,120	Banco Bilbao Vizcaya Argentaria SA	ESP	EUR	223,904	0.18
				<u>6,302,523</u>	5.07
	Beverages				
11,371	PepsiCo, Inc.	USA	USD	1,749,163	1.41
				<u>1,749,163</u>	1.41
	Biotechnology				
13,322	AbbVie, Inc.	USA	USD	1,869,858	1.50
1,309	Vertex Pharmaceuticals, Inc.	USA	USD	482,401	0.39
				<u>2,352,259</u>	1.89
	Broadline Retail				
15,284	Amazon.com, Inc.	USA	USD	2,103,298	1.69
				<u>2,103,298</u>	1.69
	Capital Markets				
3,297	S&P Global, Inc.	USA	USD	1,315,456	1.06
2,614	Deutsche Boerse AG	DEU	EUR	487,625	0.39
				<u>1,803,081</u>	1.45
	Chemicals				
10,358	Albemarle Corp.	USA	USD	1,355,424	1.09
				<u>1,355,424</u>	1.09
	Communications Equipment				
42,263	Cisco Systems, Inc.	USA	USD	1,933,817	1.55
				<u>1,933,817</u>	1.55
	Consumer Staples Distribution & Retail				
14,458	Koninklijke Ahold Delhaize NV	NLD	EUR	376,809	0.30
				<u>376,809</u>	0.30
	Diversified Telecommunication Services				
419,803	Singapore Telecommunications Ltd.	SGP	SGD	711,832	0.57
				<u>711,832</u>	0.57
	Electric Utilities				
21,129	Duke Energy Corp.	USA	USD	1,857,040	1.49
17,986	Edison International	USA	USD	1,164,586	0.94
2,117	Verbund AG	AUT	EUR	177,712	0.14
7,367	Iberdrola SA	ESP	EUR	87,533	0.07
5,311	Redeia Corp. SA	ESP	EUR	79,277	0.07
				<u>3,366,148</u>	2.71
	Electrical Equipment				
13,415	Sociedad Quimica y Minera de Chile SA 'B' Preference	CHL	CLP	727,935	0.59
				<u>727,935</u>	0.59
	Financial Services				
1,714	Mastercard, Inc. 'A'	USA	USD	662,112	0.53
				<u>662,112</u>	0.53
	Food Products				
6,536	Nestle SA	USA	CHF	686,176	0.55
				<u>686,176</u>	0.55

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
Gas Utilities					
16,360	Tokyo Gas Co. Ltd.	JPN	JPY	339,954	0.27
				<u>339,954</u>	<u>0.27</u>
Health Care Providers & Services					
5,826	CVS Health Corp.	USA	USD	416,648	0.33
844	UnitedHealth Group, Inc.	USA	USD	402,446	0.32
1,283	Cigna Group (The)	USA	USD	347,970	0.28
830	Humana, Inc.	USA	USD	344,156	0.28
				<u>1,511,220</u>	<u>1.21</u>
Hotels, Restaurants & Leisure					
7,310	McDonald's Corp.	USA	USD	1,963,127	1.58
				<u>1,963,127</u>	<u>1.58</u>
Household Durables					
85,484	Barratt Developments plc	GBR	GBP	554,694	0.45
				<u>554,694</u>	<u>0.45</u>
Industrial Conglomerates					
5,620	Siemens AG	DEU	EUR	955,083	0.77
				<u>955,083</u>	<u>0.77</u>
Insurance					
17,543	Sun Life Financial, Inc.	CAN	CAD	824,068	0.66
94,690	BB Seguridade Participacoes SA	BRA	BRL	596,282	0.48
17,151	AXA SA	FRA	EUR	507,352	0.41
3,592	Swiss Re AG	USA	CHF	366,077	0.29
87,787	Legal & General Group plc	GBR	GBP	254,119	0.21
				<u>2,547,898</u>	<u>2.05</u>
Interactive Media & Services					
12,347	Alphabet, Inc. 'A'	USA	USD	1,562,134	1.26
				<u>1,562,134</u>	<u>1.26</u>
Machinery					
35,905	Komatsu Ltd.	JPN	JPY	846,421	0.68
				<u>846,421</u>	<u>0.68</u>
Media					
55,559	Comcast Corp. 'A'	USA	USD	2,206,559	1.77
				<u>2,206,559</u>	<u>1.77</u>
Metals & Mining					
73,960	Fortescue Ltd.	AUS	AUD	1,320,993	1.06
				<u>1,320,993</u>	<u>1.06</u>
Multi-Utilities					
22,563	National Grid plc	GBR	GBP	275,328	0.22
				<u>275,328</u>	<u>0.22</u>
Oil, Gas & Consumable Fuels					
12,469	Chevron Corp.	USA	USD	1,684,518	1.35
7,580	TotalEnergies SE	FRA	EUR	466,899	0.38
5,719	Neste OYJ	FIN	EUR	184,165	0.15
6,289	Repsol SA	ESP	EUR	84,506	0.07
				<u>2,420,088</u>	<u>1.95</u>
Pharmaceuticals					
13,205	Johnson & Johnson	USA	USD	1,874,605	1.51
21,920	Bristol-Myers Squibb Co.	USA	USD	1,018,672	0.82
28,315	Pfizer, Inc.	USA	USD	738,329	0.59
2,258	Roche Holding AG	USA	CHF	594,463	0.48
4,437	AstraZeneca plc	GBR	GBP	542,140	0.44
3,781	Sanofi SA	USA	EUR	340,349	0.27
24,770	Astellas Pharma, Inc.	JPN	JPY	266,868	0.21
11,582	Ono Pharmaceutical Co. Ltd.	JPN	JPY	186,645	0.15
1,688	Nippon Shinyaku Co. Ltd.	JPN	JPY	54,091	0.04
				<u>5,616,162</u>	<u>4.51</u>
Semiconductors & Semiconductor Equipment					
1,815	Broadcom, Inc.	USA	USD	1,834,973	1.47
7,624	Tokyo Electron Ltd.	JPN	JPY	1,227,542	0.99
67,793	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	1,177,481	0.95
4,284	Analog Devices, Inc.	USA	USD	770,429	0.62
859	Lam Research Corp.	USA	USD	609,384	0.49

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
1,146	KLA Corp.	USA	USD	603,360	0.48
30,748	Novatek Microelectronics Corp.	TWN	TWD	468,528	0.38
3,436	Advanced Micro Devices, Inc.	USA	USD	458,746	0.37
5,265	Microchip Technology, Inc.	USA	USD	430,032	0.34
2,822	Applied Materials, Inc.	USA	USD	414,239	0.33
				<u>7,994,714</u>	<u>6.42</u>
	Software				
1,074	Microsoft Corp.	USA	USD	365,788	0.29
				<u>365,788</u>	<u>0.29</u>
	Technology Hardware, Storage & Peripherals				
364,000	Lenovo Group Ltd.	CHN	HKD	461,341	0.37
2,554	Apple, Inc.	USA	USD	445,360	0.36
				<u>906,701</u>	<u>0.73</u>
	Transportation Infrastructure				
3,169	Aena SME SA, Reg. S, 144A	ESP	EUR	521,046	0.42
				<u>521,046</u>	<u>0.42</u>
	Wireless Telecommunication Services				
228,900	Vodafone Group plc	GBR	GBP	181,081	0.15
				<u>181,081</u>	<u>0.15</u>
	TOTAL SHARES			<u>59,352,607</u>	<u>47.70</u>
	BONDS				
	Corporate Bonds				
1,000,000	Iberdrola International BV, Reg. S 1.45% Perpetual	ESP	EUR	911,775	0.73
973,000	Telia Co. AB, Reg. S 1.375% 05/11/2081	SWE	EUR	906,106	0.73
920,000	Upjohn Finance BV, Reg. S 1.908% 06/23/2032	USA	EUR	776,371	0.62
900,000	Societe Generale SA, Reg. S 1.25% 06/12/2030	FRA	EUR	776,135	0.62
863,000	Viterra Finance BV, Reg. S 1% 09/24/2028	NLD	EUR	768,414	0.62
800,000	ABN AMRO Bank NV, Reg. S 4.375% Perpetual	NLD	EUR	766,535	0.62
662,000	M&G plc, Reg. S 3.875% 07/20/2049	GBR	GBP	752,896	0.60
862,000	ASTM SpA, Reg. S 1.5% 01/25/2030	ITA	EUR	751,763	0.60
776,000	Verizon Communications, Inc. 1.375% 10/27/2026	USA	EUR	743,050	0.60
736,000	Goldman Sachs Group, Inc. (The), Reg. S 2% 03/22/2028	USA	EUR	703,155	0.57
771,000	Assicurazioni Generali SpA, Reg. S 2.429% 07/14/2031	ITA	EUR	676,266	0.54
743,000	Autostrade per l'Italia SpA, Reg. S 2% 01/15/2030	ITA	EUR	660,612	0.53
758,000	ANZ New Zealand Int'l Ltd., Reg. S 0.375% 09/17/2029	NZL	EUR	651,243	0.52
590,000	Legal & General Group plc, Reg. S 4.5% 11/01/2050	GBR	GBP	628,238	0.50
673,000	Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029	ITA	EUR	619,383	0.50
707,000	FedEx Corp. 0.45% 05/04/2029	USA	EUR	615,328	0.49
655,000	Danske Bank A/S, Reg. S 1% 05/15/2031	DNK	EUR	611,799	0.49
700,000	Telefonica Europe BV, Reg. S 2.376% Perpetual	ESP	EUR	609,857	0.49
664,000	Intesa Sanpaolo SpA, Reg. S 1.75% 07/04/2029	ITA	EUR	605,934	0.49
617,000	UBS Group AG, Reg. S 2.75% 06/15/2027	CHE	EUR	605,091	0.49
689,000	NatWest Group plc 4.445% 05/08/2030	GBR	USD	598,501	0.48
627,000	NE Property BV, Reg. S 3.375% 07/14/2027	ROU	EUR	593,563	0.48
576,000	Celanese US Holdings LLC 4.777% 07/19/2026	USA	EUR	586,598	0.47
628,000	Telefonaktiebolaget LM Ericsson, Reg. S 1.125% 02/08/2027	SWE	EUR	581,394	0.47
573,000	Netflix, Inc. 3.625% 05/15/2027	USA	EUR	580,742	0.47
628,000	Westpac Banking Corp., Reg. S 0.766% 05/13/2031	AUS	EUR	576,270	0.46
600,000	EDP - Energias de Portugal SA, Reg. S 1.625% 04/15/2027	PRT	EUR	574,714	0.46
646,000	Mercedes-Benz Group AG, Reg. S 1.125% 11/06/2031	DEU	EUR	566,406	0.46
697,000	Simon International Finance SCA, Reg. S 1.125% 03/19/2033	USA	EUR	566,065	0.45
589,000	Nordea Bank Abp, Reg. S 0.625% 08/18/2031	FIN	EUR	541,956	0.44
632,000	CPI Property Group SA, Reg. S 2.75% 05/12/2026	CZE	EUR	529,203	0.43
630,000	HSBC Holdings plc, Reg. S 0.77% 11/13/2031	GBR	EUR	529,052	0.43
570,000	Aker BP ASA, Reg. S 1.125% 05/12/2029	NOR	EUR	508,154	0.41
480,000	Enel Finance International NV, Reg. S 3.875% 03/09/2029	ITA	EUR	496,540	0.40
650,000	VF Corp. 2.95% 04/23/2030	USA	USD	491,464	0.39
500,000	Credit Agricole SA, Reg. S 1.625% 06/05/2030	FRA	EUR	483,544	0.39
423,000	Barclays plc, Reg. S 3.75% 11/22/2030	GBR	GBP	464,814	0.37
444,000	ManpowerGroup, Inc., Reg. S 3.5% 06/30/2027	USA	EUR	445,246	0.36
500,000	Credit Agricole Assurances SA, Reg. S 2% 07/17/2030	FRA	EUR	439,701	0.35
445,000	Lloyds Banking Group plc, Reg. S 1.5% 09/12/2027	GBR	EUR	421,056	0.34
400,000	Crelan SA, Reg. S 5.75% 01/26/2028	BEL	EUR	419,273	0.34
432,000	Arion Banki HF, Reg. S 0.375% 07/14/2025	ISL	EUR	405,105	0.33
506,000	Suzano Austria GmbH 3.75% 01/15/2031	BRA	USD	402,362	0.32

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
414,000	Visa, Inc. 2% 06/15/2029	USA	EUR	398,769	0.32
400,000	TotalEnergies Capital International SA, Reg. S 2.5% 03/25/2026	FRA	EUR	395,522	0.32
400,000	ZF Finance GmbH, Reg. S 3.75% 09/21/2028	DEU	EUR	386,973	0.31
400,000	BPCE SA, Reg. S 1.375% 03/23/2026	FRA	EUR	384,074	0.31
448,000	UGI International LLC, Reg. S 2.5% 12/01/2029	USA	EUR	382,617	0.31
400,000	Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027	ESP	EUR	359,310	0.29
	Blackstone Property Partners Europe Holdings SARL, Reg. S				
415,000	1% 05/04/2028	LUX	EUR	348,595	0.28
340,000	Statkraft A/S, Reg. S 2.875% 09/13/2029	NOR	EUR	341,211	0.27
400,000	Grand City Properties SA, Reg. S 0.125% 01/11/2028	DEU	EUR	336,397	0.27
275,000	Anglo American Capital plc, Reg. S 4.75% 09/21/2032	ZAF	EUR	290,028	0.23
256,000	Thames Water Utilities Finance plc, Reg. S 4% 04/18/2027	GBR	EUR	247,811	0.20
277,000	WVG Acquisition Corp., Reg. S 2.25% 08/15/2031	USA	EUR	243,814	0.20
152,000	Illinois Tool Works, Inc. 2.125% 05/22/2030	USA	EUR	146,066	0.12
400,000	Aroundtown SA, Reg. S 2.875% Perpetual	DEU	EUR	142,232	0.11
				30,345,093	24.39
	Government and Municipal Bonds				
2,216,000	UK Treasury, Reg. S 3.75% 10/22/2053	GBR	GBP	2,389,866	1.92
1,383,000	US Treasury 2.375% 08/15/2024	USA	USD	1,232,188	0.99
4,181,700	Brazil Notas do Tesouro Nacional 6% 08/15/2050	BRA	BRL	847,131	0.68
14,000,000,000	Indonesia Government Bond 6.375% 08/15/2028	IDN	IDR	822,087	0.66
618,000	Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039	DEU	EUR	778,262	0.63
695,000	Mexico Government Bond 1.35% 09/18/2027	MEX	EUR	650,467	0.52
3,421,000	Brazil Government Bond 8.5% 01/05/2024	BRA	BRL	642,269	0.52
663,000	Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028	IND	EUR	583,799	0.47
576,000	Croatia Government Bond, Reg. S 3% 03/11/2025	HRV	EUR	574,077	0.46
572,000	TenneT Holding BV, Reg. S 2.75% 05/17/2042	NLD	EUR	537,518	0.43
12,210,000	South Africa Government Bond 8.25% 03/31/2032	ZAF	ZAR	529,606	0.43
12,800,000	South Africa Government Bond 8.75% 01/31/2044	ZAF	ZAR	470,867	0.38
398,000	Indonesia Government Bond, Reg. S 3.75% 06/14/2028	IDN	EUR	401,438	0.32
350,000	Orsted A/S, Reg. S 2.25% 06/14/2028	DNK	EUR	336,733	0.27
327,000	France Government Bond OAT, Reg. S 2.75% 10/25/2027	FRA	EUR	333,125	0.27
286,000	Portugal Obrigacoes do Tesouro, Reg. S, 144A 2.875% 07/21/2026	PRT	EUR	291,160	0.23
271,000	Permanent TSB Group Holdings plc, Reg. S 5.25% 06/30/2025	IRL	EUR	271,194	0.22
317,000	France Government Bond OAT, Reg. S 0% 05/25/2032	FRA	EUR	259,614	0.21
269,000	Bonos Y Oblig del Estando, Reg. S, 144A 1.4% 07/30/2028	ESP	EUR	256,143	0.21
267,000	Bonos Y Oblig del Estando, Reg. S, 144A 1.95% 07/30/2030	ESP	EUR	255,634	0.21
269,000	Bundesrepublik Deutschland, Reg. S 0.25% 02/15/2027	DEU	EUR	254,717	0.20
221,000	France Government Bond OAT, Reg. S 4% 10/25/2038	FRA	EUR	253,170	0.20
227,000	Bonos Y Oblig del Estando, Reg. S, 144A 4.2% 01/31/2037	ESP	EUR	251,505	0.20
206,000	Bundesrepublik Deutschland, Reg. S 4% 01/04/2037	DEU	EUR	248,083	0.20
197,000	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2034	DEU	EUR	246,648	0.20
184,000	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040	DEU	EUR	246,393	0.20
212,000	France Government Bond OAT, Reg. S 5.5% 04/25/2029	FRA	EUR	245,781	0.20
199,000	Bundesrepublik Deutschland, Reg. S 5.5% 01/04/2031	DEU	EUR	245,296	0.20
214,000	Bundesrepublik Deutschland, Reg. S 5.625% 01/04/2028	DEU	EUR	243,871	0.20
196,000	Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030	DEU	EUR	243,710	0.20
224,000	Bonos Y Oblig del Estando, Reg. S, 144A 2.35% 07/30/2033	ESP	EUR	213,297	0.17
238,000	Belgium Government Bond, Reg. S, 144A 1.25% 04/22/2033	BEL	EUR	213,241	0.17
242,000	France Government Bond OAT, Reg. S, 144A 1.75% 06/25/2039	FRA	EUR	210,716	0.17
212,000	Bonos Y Oblig del Estando, Reg. S, 144A 1.95% 04/30/2026	ESP	EUR	208,875	0.17
209,000	France Government Bond OAT, Reg. S 2.25% 05/25/2024	FRA	EUR	207,871	0.17
179,000	Bundesrepublik Deutschland, Reg. S 3.25% 07/04/2042	DEU	EUR	204,647	0.16
199,000	Netherlands Government Bond, Reg. S, 144A 0.5% 07/15/2032	NLD	EUR	172,054	0.14
202,000	Netherlands Government Bond, Reg. S, 144A 0% 07/15/2031	NLD	EUR	171,645	0.14
172,000	Austria Government Bond, Reg. S, 144A 1.2% 10/20/2025	AUT	EUR	168,261	0.13
172,000	Belgium Government Bond, Reg. S, 144A 2.75% 04/22/2039	BEL	EUR	168,069	0.13
172,000	Bundesrepublik Deutschland, Reg. S 1% 08/15/2025	DEU	EUR	167,841	0.13
169,000	Austria Government Bond, Reg. S, 144A 1.65% 10/21/2024	AUT	EUR	166,977	0.13
166,000	Belgium Government Bond, Reg. S, 144A 2.6% 06/22/2024	BEL	EUR	165,232	0.13
154,000	Austria Government Bond, Reg. S, 144A 4.85% 03/15/2026	AUT	EUR	161,842	0.13
151,000	France Government Bond OAT, Reg. S 6% 10/25/2025	FRA	EUR	160,244	0.13
152,000	France Government Bond OAT, Reg. S, 144A 1.25% 05/25/2036	FRA	EUR	128,833	0.10
132,000	Netherlands Government Bond, Reg. S, 144A 0.25% 07/15/2025	NLD	EUR	127,479	0.10
189,000	Bonos Y Oblig del Estando, Reg. S, 144A 1% 07/30/2042	ESP	EUR	126,908	0.10
104,000	France Government Bond OAT, Reg. S 4.75% 04/25/2035	FRA	EUR	125,287	0.10

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
120,000	Finland Government Bond, Reg. S, 144A 4% 07/04/2025	FIN	EUR	122,391	0.10
				18,334,062	14.73
	TOTAL BONDS			48,679,155	39.12
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			108,031,762	86.82
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
340,000	SCIH Salt Holdings, Inc., 144A 4.875% 05/01/2028	USA	USD	288,406	0.23
322,000	Ingevity Corp., 144A 3.875% 11/01/2028	USA	USD	261,535	0.21
41,100	Adient Global Holdings Ltd., 144A 3.5% 08/15/2024	USA	EUR	40,812	0.04
				590,753	0.48
	Government and Municipal Bonds				
485,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	373,118	0.30
				373,118	0.30
	TOTAL BONDS			963,871	0.78
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			963,871	0.78
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - AIF				
	Financial Services				
701,431	Foresight Solar Fund Ltd.	GBR	GBP	827,693	0.67
221,124	3i Infrastructure plc	GBR	GBP	820,584	0.66
466,317	Greencoat UK Wind plc	GBR	GBP	815,695	0.66
501,733	International Public Partnerships Ltd.	GGY	GBP	795,772	0.64
577,312	Bluefield Solar Income Fund Ltd.	GGY	GBP	790,311	0.64
601,321	Renewables Infrastructure Group Ltd. (The)	GGY	GBP	789,642	0.63
322,369	Hicl Infrastructure plc	GBR	GBP	516,141	0.41
292,501	BBGI Global Infrastructure SA	LUX	GBP	478,226	0.38
				5,834,064	4.69
	TOTAL COLLECTIVE INVESTMENT SCHEMES - AIF			5,834,064	4.69
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
305,641	FTIF Franklin Emerging Market Corporate Debt Fund - Y (Mdis) EUR	LUX	EUR	2,828,590	2.27
100,976	FTAF Franklin K2 Cat Bond UCITS Fund - Y (Acc) USD	LUX	USD	1,062,713	0.85
				3,891,303	3.12
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			3,891,303	3.12
	EXCHANGE TRADED FUNDS				
	Financial Services				
314,230	MSCI China ESG Universal Low Carbon Select Fund	LUX	EUR	2,225,062	1.79
				2,225,062	1.79
	TOTAL EXCHANGE TRADED FUNDS			2,225,062	1.79
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			11,950,429	9.60
	TOTAL INVESTMENTS			120,946,062	97.20

Schedule of Investments, December 31, 2023

Franklin Global Real Estate Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Diversified Telecommunication Services				
14,756	Cellnex Telecom SA, Reg. S, 144A	ESP	EUR	581,067	0.53
				<u>581,067</u>	<u>0.53</u>
	Equity Real Estate Investment Trusts (REITs)				
67,500	Prologis, Inc.	USA	USD	8,997,750	8.15
7,452	Equinix, Inc.	USA	USD	6,001,766	5.44
15,377	Public Storage	USA	USD	4,689,985	4.25
46,318	Welltower, Inc.	USA	USD	4,176,494	3.78
17,059	AvalonBay Communities, Inc.	USA	USD	3,193,786	2.89
53,155	Realty Income Corp.	USA	USD	3,052,160	2.76
93,000	VICI Properties, Inc. 'A'	USA	USD	2,964,840	2.68
77,326	American Homes 4 Rent 'A'	USA	USD	2,780,643	2.52
38,150	Regency Centers Corp.	USA	USD	2,556,050	2.31
148,290	Goodman Group	AUS	AUD	2,553,463	2.31
42,473	Rexford Industrial Realty, Inc.	USA	USD	2,382,735	2.16
22,672	Camden Property Trust	USA	USD	2,251,103	2.04
30,304	Equity LifeStyle Properties, Inc.	USA	USD	2,137,644	1.94
14,401	Simon Property Group, Inc.	USA	USD	2,054,159	1.86
41,100	Ventas, Inc.	USA	USD	2,048,424	1.85
14,594	Digital Realty Trust, Inc.	USA	USD	1,964,061	1.78
171,035	Segro plc	GBR	GBP	1,929,033	1.75
41,574	Spirit Realty Capital, Inc.	USA	USD	1,816,368	1.64
84,513	Host Hotels & Resorts, Inc.	USA	USD	1,645,468	1.49
12,307	Alexandria Real Estate Equities, Inc.	USA	USD	1,560,158	1.41
40,331	UDR, Inc.	USA	USD	1,544,274	1.40
112,975	UNITE Group plc (The)	GBR	GBP	1,500,880	1.36
39,899	Canadian Apartment Properties REIT	CAN	CAD	1,469,488	1.33
258,932	Link REIT	HKG	HKD	1,453,834	1.32
1,010,383	Vicinity Ltd.	AUS	AUD	1,403,742	1.27
1,036,809	Mapletree Logistics Trust	SGP	SGD	1,365,266	1.24
861,992	CapitaLand Integrated Commercial Trust	SGP	SGD	1,343,769	1.22
24,530	Boardwalk Real Estate Investment Trust	CAN	CAD	1,320,732	1.20
11,615	Ryman Hospitality Properties, Inc.	USA	USD	1,278,347	1.16
42,151	Americold Realty Trust, Inc.	USA	USD	1,275,911	1.16
69,500	NETSTREIT Corp.	USA	USD	1,240,575	1.12
47,340	Cousins Properties, Inc.	USA	USD	1,152,729	1.04
9,138	Gecina SA	FRA	EUR	1,112,603	1.01
35,943	Derwent London plc	GBR	GBP	1,081,146	0.98
903	KDX Realty Investment Corp.	JPN	JPY	1,028,730	0.93
781	Orix JREIT, Inc.	JPN	JPY	921,748	0.83
12,889	Aedifica SA	BEL	EUR	906,003	0.82
496,986	Shaftesbury Capital plc	GBR	GBP	874,872	0.79
17,510	Shurgard Self Storage Ltd.	BEL	EUR	867,478	0.79
868	GLP J-REIT	JPN	JPY	864,194	0.78
1,732	Japan Hotel REIT Investment Corp.	JPN	JPY	849,251	0.77
55,700	Sabra Health Care REIT, Inc.	USA	USD	794,839	0.72
864	NTT UD REIT Investment Corp.	JPN	JPY	763,699	0.69
173	Nippon Building Fund, Inc.	JPN	JPY	749,030	0.68
54,121	SITE Centers Corp.	USA	USD	737,669	0.67
463,414	National Storage REIT	AUS	AUD	724,922	0.66
37,787	Carmila SA	FRA	EUR	650,853	0.59
18,753	Brixmor Property Group, Inc.	USA	USD	436,382	0.39
54,769	H&R Real Estate Investment Trust	CAN	CAD	409,217	0.37
				<u>90,878,273</u>	<u>82.30</u>
	Health Care Providers & Services				
122,467	Chartwell Retirement Residences	CAN	CAD	1,083,255	0.98
				<u>1,083,255</u>	<u>0.98</u>
	Real Estate Management & Development				
129,786	Mitsui Fudosan Co. Ltd.	JPN	JPY	3,173,792	2.87
81,091	Vonovia SE	DEU	EUR	2,548,364	2.31
144,336	Sun Hung Kai Properties Ltd.	HKG	HKD	1,561,823	1.41
604,265	Capitaland Investment Ltd.	SGP	SGD	1,444,833	1.31

Franklin Global Real Estate Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
176,692	Fastighets AB Balder 'B'	SWE	SEK	1,253,326	1.14
21,401	Catena AB	SWE	SEK	1,002,254	0.91
68,226	Castellum AB	SWE	SEK	968,916	0.88
279,121	Grainger plc	GBR	GBP	940,797	0.85
49,650	CTP NV, Reg. S, 144A	NLD	EUR	838,905	0.76
27,435	Nomura Real Estate Holdings, Inc.	JPN	JPY	720,035	0.65
89,773	CK Asset Holdings Ltd.	HKG	HKD	450,553	0.41
				<u>14,903,598</u>	<u>13.50</u>
	TOTAL SHARES			<u>107,446,193</u>	<u>97.31</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>107,446,193</u>	<u>97.31</u>
	TOTAL INVESTMENTS			<u>107,446,193</u>	<u>97.31</u>

Schedule of Investments, December 31, 2023

Franklin Gold and Precious Metals Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
SHARES					
Commercial Services & Supplies					
210,000	Chrysol Corp. Ltd.	AUS	AUD	1,159,317	0.29
210,000	Clean TeQ Water Ltd.	AUS	AUD	39,359	0.01
				<u>1,198,676</u>	<u>0.30</u>
Metals & Mining					
1,031,846	Barrick Gold Corp.	CAN	USD	18,666,094	4.73
820,283	Endeavour Mining plc	BFA	CAD	18,430,057	4.67
392,629	Newmont Corp., CDI	USA	AUD	16,253,799	4.12
1,193,800	Alamos Gold, Inc. 'A'	CAN	USD	16,080,486	4.07
11,241,911	Perseus Mining Ltd.	AUS	AUD	14,142,458	3.58
63,841,694	Red 5 Ltd.	AUS	AUD	13,462,707	3.41
5,796,000	Emerald Resources NL	AUS	AUD	11,884,691	3.01
200,600	Agnico Eagle Mines Ltd.	CAN	USD	11,002,910	2.79
248,600	Newmont Corp.	USA	USD	10,289,554	2.61
885,301	SSR Mining, Inc.	CAN	CAD	9,501,117	2.41
2,860,155	B2Gold Corp.	CAN	CAD	9,044,566	2.29
7,262,346	G Mining Ventures Corp.	CAN	CAD	7,728,232	1.96
2,351,902	Orla Mining Ltd.	CAN	CAD	7,668,088	1.94
5,654,400	Centamin plc	EGY	GBP	7,181,497	1.82
1,485,000	Artemis Gold, Inc.	CAN	CAD	7,083,170	1.79
3,646,150	OceanaGold Corp.	AUS	CAD	6,989,601	1.77
125,612	Agnico Eagle Mines Ltd.	CAN	CAD	6,887,330	1.74
5,751,589	Bellevue Gold Ltd.	AUS	AUD	6,552,376	1.66
1,089,000	Centerra Gold, Inc.	CAN	CAD	6,501,124	1.65
3,103,077	Osisko Mining, Inc.	CAN	CAD	6,252,993	1.58
530,550	Torex Gold Resources, Inc.	CAN	CAD	5,854,069	1.48
4,556,000	Vizsla Silver Corp.	CAN	CAD	5,811,049	1.47
148,615,358	Pantoro Ltd.	AUS	AUD	5,774,267	1.46
1,137,400	Impala Platinum Holdings Ltd.	ZAF	ZAR	5,648,812	1.43
553,800	Ivanhoe Mines Ltd. 'A'	CAN	CAD	5,370,815	1.36
1,077,500	Skeena Resources Ltd.	CAN	CAD	5,245,189	1.33
374,640	Eldorado Gold Corp.	TUR	CAD	4,863,251	1.23
246,400	Anglogold Ashanti plc	GBR	ZAR	4,731,700	1.20
12,100,000	Ascot Resources Ltd.	CAN	CAD	4,474,717	1.13
3,557,414	Genesis Minerals Ltd.	AUS	AUD	4,332,878	1.10
29,736,358	Predictive Discovery Ltd.	AUS	AUD	4,256,031	1.08
3,920,000	GoGold Resources, Inc.	CAN	CAD	3,993,962	1.01
11,891,667	Resolute Mining Ltd.	AUS	AUD	3,590,099	0.91
635,000	Victoria Gold Corp.	CAN	CAD	3,335,547	0.84
5,168,572	West African Resources Ltd.	AUS	AUD	3,324,758	0.84
665,143	K92 Mining, Inc.	CAN	CAD	3,267,986	0.83
5,097,000	Marathon Gold Corp.	CAN	CAD	3,231,306	0.82
1,348,000	Bravo Mining Corp.	CAN	CAD	3,001,208	0.76
463,000	Dundee Precious Metals, Inc.	CAN	CAD	2,963,200	0.75
195,200	Gold Fields Ltd.	ZAF	ZAR	2,962,315	0.75
296,982	Northern Star Resources Ltd.	AUS	AUD	2,755,835	0.70
354,860	Northam Platinum Holdings Ltd.	ZAF	ZAR	2,724,476	0.69
16,105,999	Ora Banda Mining Ltd.	AUS	AUD	2,638,276	0.67
7,287,756	Spartan Resources Ltd.	AUS	AUD	2,585,742	0.65
2,523,900	Probe Gold, Inc.	CAN	CAD	2,552,472	0.65
2,150,000	O3 Mining, Inc.	CAN	CAD	2,547,547	0.65
954,820	Mondavi Ventures Ltd.	CAN	CAD	2,529,372	0.64
2,744,048	De Grey Mining Ltd.	AUS	AUD	2,341,644	0.59
56,324	Newmont Corp.	USA	CAD	2,331,601	0.59
1,997,636	Ramelius Resources Ltd.	AUS	AUD	2,289,190	0.58
2,442,900	Galiano Gold, Inc.	CAN	CAD	2,267,749	0.57
8,049,300	Banyan Gold Corp.	CAN	CAD	2,217,354	0.56
1,945,000	Prime Mining Corp.	CAN	CAD	2,201,887	0.56
6,850,000	Reunion Gold Corp.	CAN	CAD	2,197,170	0.56
285,000	Aya Gold & Silver, Inc.	CAN	CAD	2,088,566	0.53
1,139,900	i-80 Gold Corp.	CAN	CAD	2,004,503	0.51
3,107,162	Lion One Metals Ltd.	CAN	CAD	1,993,274	0.50
5,425,000	Troilus Gold Corp.	CAN	CAD	1,965,283	0.50

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
36,600	Anglo American Platinum Ltd.	ZAF	ZAR	1,921,206	0.49
1,420,000	Western Copper & Gold Corp.	CAN	CAD	1,875,472	0.47
7,997,161	Liberty Gold Corp.	CAN	CAD	1,871,034	0.47
184,531	Ivanhoe Electric, Inc.	USA	USD	1,860,072	0.47
6,400,000	Mawson Gold Ltd.	CAN	CAD	1,738,868	0.44
124,071	Alamos Gold, Inc. 'A'	CAN	CAD	1,668,638	0.42
3,469,066	Thesis Gold, Inc.	CAN	CAD	1,544,716	0.39
2,758,599	Catalyst Metals Ltd.	AUS	AUD	1,513,413	0.38
1,363,061	Integra Resources Corp.	CAN	CAD	1,429,928	0.36
1,662,069	Southern Cross Gold Ltd.	CAN	AUD	1,427,307	0.36
3,277,176	FireFly Metals Ltd.	AUS	AUD	1,402,536	0.36
10,580,000	Silver Tiger Metals, Inc.	CAN	CAD	1,357,434	0.34
1,190,558	Platinum Group Metals Ltd.	ZAF	USD	1,357,236	0.34
949,125	Hochschild Mining plc	PER	GBP	1,294,241	0.33
765,907	Imperial Metals Corp.	CAN	CAD	1,260,134	0.32
1,050,423	Chalice Mining Ltd.	AUS	AUD	1,211,988	0.31
387,899	Osisko Development Corp.	CAN	CAD	1,127,103	0.29
1,200,000	Kingsgate Consolidated Ltd.	AUS	AUD	1,123,787	0.28
66,222	Pan American Silver Corp.	CAN	CAD	1,081,043	0.27
2,916,000	Aurion Resources Ltd.	CAN	CAD	1,078,370	0.27
1,850,000	Moneta Gold, Inc.	CAN	CAD	1,047,170	0.27
556,000	Arizona Metals Corp.	CAN	CAD	1,023,879	0.26
858,096	Platinum Group Metals Ltd.	ZAF	CAD	971,429	0.25
7,914,329	SolGold plc	AUS	GBP	957,594	0.24
1,700,000	Montage Gold Corp.	CAN	CAD	910,943	0.23
1,850,000	Faraday Copper Corp.	CAN	CAD	879,623	0.22
35,835,942	RTG Mining, Inc., CDI	AUS	AUD	731,625	0.19
4,240,185	Black Cat Syndicate Ltd.	AUS	AUD	721,119	0.18
3,411,500	Adventus Mining Corp.	CAN	CAD	682,300	0.17
2,787,000	Nighthawk Gold Corp.	CAN	CAD	631,019	0.16
1,270,000	Mineros SA	COL	CAD	623,019	0.16
2,373,800	HighGold Mining, Inc.	CAN	CAD	609,126	0.15
3,097,000	TDG Gold Corp.	CAN	CAD	584,340	0.15
5,000,000	Saturn Metals Ltd.	AUS	AUD	577,685	0.15
2,080,000	Talisker Resources Ltd.	CAN	CAD	518,038	0.13
3,593,815	St. Barbara Ltd.	AUS	AUD	512,183	0.13
4,653,334	Newcore Gold Ltd.	CAN	CAD	491,673	0.12
1,050,000	Cerrado Gold, Inc.	CAN	CAD	475,472	0.12
659,900	Azimut Exploration, Inc.	CAN	CAD	458,195	0.12
140,670	Perpetua Resources Corp.	USA	CAD	444,836	0.11
2,420,000	Bluestone Resources, Inc.	CAN	CAD	392,679	0.10
356,000	Integra Resources Corp.	CAN	USD	377,360	0.10
890,000	Magna Mining, Inc.	CAN	CAD	376,151	0.10
5,278,400	St. Augustine Gold and Copper Ltd.	USA	CAD	338,614	0.09
3,422,173	Falcon Metals Ltd.	AUS	AUD	338,195	0.09
16,620	Anglogold Ashanti plc	GBR	USD	310,628	0.08
550,600	Pan American Silver Corp., CVR Rights	CAN	CAD	283,559	0.07
19,401,075	Geopacific Resources Ltd.	AUS	AUD	262,790	0.07
2,500,000	First Mining Gold Corp.	CAN	CAD	254,717	0.06
15,000,000	Aston Minerals Ltd.	AUS	AUD	245,358	0.06
3,911,150	Clean Air Metals, Inc.	CAN	CAD	206,627	0.05
2,200,000	Max Resource Corp.	CAN	CAD	199,245	0.05
1,093,450	Onyx Gold Corp.	CAN	CAD	177,428	0.04
510,000	Sunrise Energy Metals Ltd.	AUS	AUD	158,154	0.04
4,000,000	Sable Resources Ltd.	CAN	CAD	150,943	0.04
4,214,286	Matador Mining Ltd.	AUS	AUD	134,996	0.03
736,422	Westhaven Gold Corp.	CAN	CAD	125,053	0.03
2,300,000	Gold Mountain Mining Corp.	CAN	CAD	95,472	0.02
2,306,500	Belo Sun Mining Corp.	CAN	CAD	87,038	0.02
151,019	Aclara Resources, Inc.	GBR	CAD	56,988	0.01
176,190	Vizsla Copper Corp.	CAN	CAD	17,287	-
358,843	RTG Mining, Inc.	AUS	CAD	7,448	-
				<u>387,460,474</u>	<u>98.10</u>
	TOTAL SHARES			<u>388,659,150</u>	<u>98.40</u>

Franklin Gold and Precious Metals Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
WARRANTS					
Metals & Mining					
500,000	Nighthawk Gold Corp. 05/03/2024	CAN	CAD	5,661	–
				5,661	–
				5,661	–
TOTAL WARRANTS					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				388,664,811	98.40
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
Metals & Mining					
7,014,900	Heliostar Metals Ltd.	CAN	CAD	1,482,394	0.37
4,200,000	Silver Mountain Resources, Inc.	CAN	CAD	316,981	0.08
20,000	Perpetua Resources Corp., 144A	USA	CAD	63,245	0.02
				1,862,620	0.47
				1,862,620	0.47
TOTAL SHARES					
WARRANTS					
Metals & Mining					
750,000	Silver Mountain Resources, Inc. 02/09/2026	CAN	CAD	24,057	0.01
225,000	Osisko Development Corp. 03/02/2027	CAN	CAD	11,462	–
				35,519	0.01
				35,519	0.01
TOTAL WARRANTS					
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				1,898,139	0.48
TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
Metals & Mining					
2,233,000	Nighthawk Gold Corp.**	CAN	CAD	525,293	0.13
1,820,000	NorthIsle Copper & Gold, Inc.**	CAN	CAD	510,557	0.13
6,687,919	Firefinch Ltd.**	AUS	AUD	273,489	0.07
7,290,000	Wiluna Mining Corp. Ltd.**	AUS	AUD	101,854	0.03
6,400,000	Monarch Mining Corp.**	CAN	CAD	24,151	0.01
18,434,211	Phoenix Industrial Minerals Pty. Ltd.**	AUS	AUD	21,359	–
250,000	Kinross Gold Corp.**	CAN	CAD	18,868	–
				1,475,571	0.37
				1,475,571	0.37
TOTAL SHARES					
WARRANTS					
Metals & Mining					
2,500,000	Reunion Gold Corp. 06/14/2024**	CAN	CAD	182,728	0.05
925,000	Troilus Gold Corp. 10/30/2025**	CAN	CAD	125,858	0.03
650,000	Vizsla Silver Corp. 11/15/2024**	CAN	CAD	83,306	0.02
1,250,000	G Mining Ventures Corp. 09/09/2024**	CAN	CAD	61,304	0.02
1,116,500	Nighthawk Gold Corp. 11/28/2026**	CAN	CAD	53,134	0.01
1,275,000	Marathon Gold Corp. 09/19/2024**	CAN	CAD	28,502	0.01
716,666	Heliostar Metals Ltd. 01/11/2025**	CAN	CAD	27,108	0.01
290,000	TDG Gold Corp. 07/07/2026**	CAN	CAD	22,588	0.01
1,150,000	Integra Resources Corp. 06/16/2024**	USA	CAD	20,504	0.01
150,000	Osisko Mining, Inc. 08/28/2024**	CAN	CAD	18,815	–
7,328,680	RTG Mining, Inc. 09/08/2024**	AUS	AUD	6,678	–
1,350,000	Silver Mountain Resources, Inc. 01/31/2024**	CAN	CAD	5,094	–
250,000	Onyx Gold Corp. 06/27/2025**	CAN	CAD	4,666	–
282,450	Heliostar Metals Ltd. 01/11/2025**	CAN	CAD	3,670	–
2,100,000	Talisker Resources Ltd. 01/11/2025**	CAN	CAD	3,493	–
526,667	Newcore Gold Ltd. 06/28/2024**	CAN	CAD	2,357	–
500,000	Thesis Gold, Inc. 09/29/2024**	CAN	CAD	1,576	–
1,400,000	Clean Air Metals, Inc. 02/23/2024**	CAN	CAD	943	–
600,000	Ascot Resources Ltd. 02/20/2049**	CAN	CAD	425	–
350,000	Probe Gold, Inc. 03/08/2024**	CAN	CAD	127	–
200,000	Prime Mining Corp. 04/27/2024**	CAN	CAD	46	–
375,000	Gold Mountain Mining Corp. 04/21/2024**	CAN	CAD	–	–
2,200,000	Monarch Mining Corp. 04/06/2027**	CAN	CAD	–	–

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
3,645,000	Wiluna Mining Corp. Ltd. 12/31/2024**	AUS	AUD	–	–
	TOTAL WARRANTS			652,922	0.17
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			652,922	0.17
	TOTAL INVESTMENTS			2,128,493	0.54
				392,691,443	99.42

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2023

Franklin Gulf Wealth Bond Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Convertible Bonds				
4,400,000	Abu Dhabi National Oil Co., Reg. S 0.7% 06/04/2024	ARE	USD	4,300,374	1.23
				4,300,374	1.23
	Corporate Bonds				
14,175,000	Burgan Bank SAK, Reg. S 2.75% 12/15/2031	KWT	USD	11,977,875	3.42
10,345,000	QIC Cayman Ltd., Reg. S 6.75% Perpetual	QAT	USD	10,248,171	2.93
12,109,000	EIG Pearl Holdings SARL, Reg. S 4.387% 11/30/2046	SAU	USD	9,752,589	2.79
8,170,000	DP World Ltd., Reg. S 6.85% 07/02/2037	ARE	USD	9,039,043	2.58
9,400,000	NBK Tier 1 Financing 2 Ltd., Reg. S 4.5% Perpetual	KWT	USD	9,036,389	2.58
9,895,000	Kuwait Projects Co. SPC Ltd., Reg. S 4.229% 10/29/2026	KWT	USD	8,806,896	2.52
10,357,632	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 09/30/2040	ARE	USD	8,553,651	2.44
8,450,000	MAF Global Securities Ltd., Reg. S 6.375% Perpetual	ARE	USD	8,327,664	2.38
8,550,000	NBK Tier 2 Ltd., Reg. S 2.5% 11/24/2030	KWT	USD	8,014,394	2.29
8,000,000	DAE Funding LLC, Reg. S 3.375% 03/20/2028	ARE	USD	7,384,128	2.11
7,360,000	EIG Pearl Holdings SARL, Reg. S 3.545% 08/31/2036	SAU	USD	6,428,209	1.84
7,100,000	KIB Sukuk Ltd., Reg. S 2.375% 11/30/2030	KWT	USD	6,401,076	1.83
6,515,000	MDGH GMTN RSC Ltd., Reg. S 4.375% 11/22/2033	ARE	USD	6,354,321	1.82
6,885,000	Abu Dhabi Ports Co. PJSC, Reg. S 2.5% 05/06/2031	ARE	USD	5,873,972	1.68
5,315,000	MEGlobal Canada ULC, Reg. S 5% 05/18/2025	KWT	USD	5,261,584	1.50
5,494,000	Kuwait Projects Co. SPC Ltd., Reg. S 4.5% 02/23/2027	KWT	USD	4,847,301	1.39
4,500,000	Abu Dhabi Commercial Bank PJSC, Reg. S 5.375% 07/18/2028	ARE	USD	4,571,330	1.31
4,900,000	Commercial Bank PSQC (The), Reg. S 4.5% Perpetual	QAT	USD	4,495,309	1.28
5,085,080	Sweihan PV Power Co. PJSC, Reg. S 3.625% 01/31/2049	ARE	USD	4,195,191	1.20
4,040,000	SABIC Capital II BV, Reg. S 4.5% 10/10/2028	SAU	USD	4,005,971	1.14
3,435,000	Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 11/02/2047	ARE	USD	3,162,859	0.90
3,099,000	Masdar Abu Dhabi Future Energy Co., Reg. S 4.875% 07/25/2033	ARE	USD	3,075,742	0.88
3,350,000	MDGH GMTN RSC Ltd., Reg. S 3.95% 05/21/2050	ARE	USD	2,793,481	0.80
2,750,000	Alpha Star Holding VII Ltd., Reg. S 7.75% 04/27/2026	ARE	USD	2,788,401	0.80
1,000,000	MDGH GMTN RSC Ltd., Reg. S 5.875% 05/01/2034	ARE	USD	1,093,291	0.31
1,150,000	QNB Finance Ltd., Reg. S 1.625% 09/22/2025	QAT	USD	1,080,252	0.31
289,251	Emirates Airline, Reg. S 4.5% 02/06/2025	ARE	USD	286,522	0.08
				157,855,612	45.11
	Government and Municipal Bonds				
14,760,000	Qatar Government Bond, Reg. S 4.4% 04/16/2050	QAT	USD	13,634,550	3.90
17,625,000	Abu Dhabi Government Bond, Reg. S 3.125% 09/30/2049	ARE	USD	12,993,548	3.71
12,175,000	Saudi Government Bond, Reg. S 5% 04/17/2049	SAU	USD	11,528,568	3.30
12,700,000	Saudi Government Bond, Reg. S 4.625% 10/04/2047	SAU	USD	11,500,564	3.29
11,000,000	Saudi Arabian Oil Co., Reg. S 4.25% 04/16/2039	SAU	USD	9,863,546	2.82
9,675,000	Qatar Government Bond, Reg. S 4.817% 03/14/2049	QAT	USD	9,439,849	2.70
13,900,000	Egypt Government Bond, Reg. S 8.875% 05/29/2050	EGY	USD	8,897,223	2.54
8,645,000	Saudi Government Bond, Reg. S 4.5% 10/26/2046	SAU	USD	7,672,982	2.19
10,440,000	Finance Department Government of Sharjah, Reg. S 4% 07/28/2050	ARE	USD	6,997,734	2.00
10,315,000	Abu Dhabi Government Bond, Reg. S 2.7% 09/02/2070	ARE	USD	6,556,647	1.87
8,460,000	QatarEnergy, Reg. S 3.3% 07/12/2051	QAT	USD	6,198,058	1.77
8,500,000	Abu Dhabi Government Bond, Reg. S 3% 09/15/2051	ARE	USD	6,101,045	1.74
8,600,000	Saudi Government Bond, Reg. S 3.45% 02/02/2061	SAU	USD	6,067,782	1.73
5,114,000	Oman Government Bond, Reg. S 7% 01/25/2051	OMN	USD	5,533,553	1.58
7,070,000	Egypt Government Bond, Reg. S 8.5% 01/31/2047	EGY	USD	4,418,326	1.26
3,605,000	Oman Government Bond, Reg. S 6.5% 03/08/2047	OMN	USD	3,686,920	1.05
4,390,000	QatarEnergy, Reg. S 3.125% 07/12/2041	QAT	USD	3,383,869	0.97
2,850,000	Saudi Government Bond, Reg. S 5% 01/18/2053	SAU	USD	2,691,073	0.77
3,110,000	Abu Dhabi Government Bond, Reg. S 3.875% 04/16/2050	ARE	USD	2,614,549	0.75
3,000,000	Saudi Arabian Oil Co., Reg. S 3.25% 11/24/2050	SAU	USD	2,136,624	0.61
1,000,000	Finance Department Government of Sharjah, Reg. S 4.375% 03/10/2051	ARE	USD	718,555	0.21
				142,635,565	40.76
	TOTAL BONDS			304,791,551	87.10
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			304,791,551	87.10

Franklin Gulf Wealth Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	COMMERCIAL PAPERS				
	Supranational				
6,590,000	International Islamic Liquidity Management 2 SA, Reg. S 8.55% 01/18/2024	SP	USD	6,590,231	1.89
				<u>6,590,231</u>	<u>1.89</u>
	TOTAL COMMERCIAL PAPERS			<u>6,590,231</u>	<u>1.89</u>
	BONDS				
	Corporate Bonds				
13,597,455	Brooge Petroleum and Gas Investment Co. FZE, Reg. S, 144A 8.5% 09/24/2025	ARE	USD	12,373,684	3.54
9,010,000	Ahli United Bank BSC, Reg. S 5.839% Perpetual	BHR	USD	8,803,031	2.51
4,671,920	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.16% 03/31/2034	ARE	USD	4,064,017	1.16
				<u>25,240,732</u>	<u>7.21</u>
	TOTAL BONDS			<u>25,240,732</u>	<u>7.21</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			31,830,963	9.10
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	WARRANTS				
	Consumer Staples Distribution & Retail				
441,300	Pure Harvest Smart Farms Sukuk Ltd. 06/30/2027**	ARE	USD	1,619,686	0.46
				<u>1,619,686</u>	<u>0.46</u>
	TOTAL WARRANTS			<u>1,619,686</u>	<u>0.46</u>
	BONDS				
	Convertible Bonds				
8,715,549	NMC Health Jersey Ltd., Reg. S 1.875% 04/30/2025**§	ARE	USD	—	—
				<u>—</u>	<u>—</u>
	Corporate Bonds				
1,725,000	RSS Sukuk Co. Ltd., FRN 12% 12/31/2027**	ARE	USD	1,725,000	0.49
1,500,000	Moove IO 12% 07/26/2027**	ARE	USD	1,538,298	0.44
				<u>3,263,298</u>	<u>0.93</u>
	TOTAL BONDS			<u>3,263,298</u>	<u>0.93</u>
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			4,882,984	1.39
	TOTAL INVESTMENTS			<u>341,505,498</u>	<u>97.59</u>

§ These Bonds are currently in default

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2023

Franklin High Yield Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
121,305	Independent Power and Renewable Electricity Producers Talen Energy Corp.	USA	USD	7,763,520	0.82
				<u>7,763,520</u>	<u>0.82</u>
5,430	Oil, Gas & Consumable Fuels Amplify Energy Corp.	USA	USD	32,200	—
				<u>32,200</u>	<u>—</u>
	TOTAL SHARES			<u>7,795,720</u>	<u>0.82</u>
	BONDS				
	Corporate Bonds				
9,500,000	Jaguar Land Rover Automotive plc, 144A 5.5% 07/15/2029	GBR	USD	9,269,249	0.97
8,200,000	Trivium Packaging Finance BV, 144A 5.5% 08/15/2026	NLD	USD	8,053,662	0.85
6,100,000	Harbour Energy plc, 144A 5.5% 10/15/2026	GBR	USD	5,968,576	0.63
4,700,000	Celanese US Holdings LLC 6.33% 07/15/2029	USA	USD	4,931,728	0.52
4,600,000	ATI, Inc. 7.25% 08/15/2030	USA	USD	4,791,459	0.50
5,300,000	MPT Operating Partnership LP 5.25% 08/01/2026	USA	USD	4,743,940	0.50
5,500,000	Consolidated Energy Finance SA, 144A 5.625% 10/15/2028	CHE	USD	4,663,780	0.49
4,500,000	OneMain Finance Corp. 6.625% 01/15/2028	USA	USD	4,546,368	0.48
5,000,000	Altice France SA, 144A 5.5% 01/15/2028	FRA	USD	4,121,825	0.43
4,100,000	Teva Pharmaceutical Finance Netherlands III BV 4.75% 05/09/2027	ISR	USD	3,930,874	0.41
4,700,000	Centene Corp. 2.5% 03/01/2031	USA	USD	3,922,249	0.41
3,500,000	Vital Energy, Inc. 10.125% 01/15/2028	USA	USD	3,599,099	0.38
3,400,000	Vital Energy, Inc. 9.75% 10/15/2030	USA	USD	3,527,248	0.37
3,800,000	Centene Corp. 2.45% 07/15/2028	USA	USD	3,387,148	0.36
3,000,000	OneMain Finance Corp. 5.375% 11/15/2029	USA	USD	2,813,575	0.30
4,000,000	MPT Operating Partnership LP 3.5% 03/15/2031	USA	USD	2,506,348	0.26
1,900,000	OneMain Finance Corp. 9% 01/15/2029	USA	USD	2,010,350	0.21
2,000,000	B&G Foods, Inc. 5.25% 09/15/2027	USA	USD	1,819,305	0.19
900,000	Ashtead Capital, Inc., 144A 1.5% 08/12/2026	GBR	USD	816,475	0.09
300,000	Energy Transfer LP 5.75% 04/01/2025	USA	USD	300,308	0.03
				<u>79,723,566</u>	<u>8.38</u>
	TOTAL BONDS			<u>79,723,566</u>	<u>8.38</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			87,519,286	9.20
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
36,037	Independent Power and Renewable Electricity Producers Talen Energy Corp.	USA	USD	2,306,368	0.24
				<u>2,306,368</u>	<u>0.24</u>
	TOTAL SHARES			<u>2,306,368</u>	<u>0.24</u>
	BONDS				
	Corporate Bonds				
13,000,000	JPMorgan Chase & Co., FRN 8.939% Perpetual	USA	USD	13,146,250	1.38
11,000,000	Martin Midstream Partners LP, 144A 11.5% 02/15/2028	USA	USD	11,309,612	1.19
10,900,000	CSC Holdings LLC 5.25% 06/01/2024	USA	USD	10,678,088	1.12
11,800,000	CCO Holdings LLC, 144A 4.5% 08/15/2030	USA	USD	10,653,267	1.12
10,500,000	Endeavor Energy Resources LP, 144A 5.75% 01/30/2028	USA	USD	10,516,472	1.11
10,500,000	Carnival Corp., 144A 5.75% 03/01/2027	USA	USD	10,249,927	1.08
10,300,000	Vistra Operations Co. LLC, 144A 5.625% 02/15/2027	USA	USD	10,166,295	1.07
9,100,000	Mauser Packaging Solutions Holding Co., 144A 9.25% 04/15/2027	USA	USD	8,942,023	0.94
9,000,000	Wynn Las Vegas LLC, 144A 5.25% 05/15/2027	USA	USD	8,765,311	0.92
9,300,000	Pactiv Evergreen Group Issuer, Inc., 144A 4% 10/15/2027	USA	USD	8,701,312	0.91
8,000,000	Smyrna Ready Mix Concrete LLC, 144A 8.875% 11/15/2031	USA	USD	8,418,208	0.88
7,500,000	Pilgrim's Pride Corp. 6.875% 05/15/2034	USA	USD	8,106,247	0.85
7,900,000	Chesapeake Energy Corp., 144A 6.75% 04/15/2029	USA	USD	7,981,947	0.84
8,200,000	Clearway Energy Operating LLC, 144A 4.75% 03/15/2028	USA	USD	7,906,308	0.83
9,100,000	Studio City Finance Ltd., 144A 5% 01/15/2029	MAC	USD	7,657,504	0.80
	Apollo Commercial Real Estate Finance, Inc., 144A 4.625% 06/15/2029	USA	USD	7,581,166	0.80
8,200,000	Dornoch Debt Merger Sub, Inc., 144A 6.625% 10/15/2029	USA	USD	7,403,117	0.78

Franklin High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
7,109,455	CSI Compressco LP, 144A 10% 04/01/2026	USA	USD	7,376,344	0.78
7,600,000	Jefferson Capital Holdings LLC, 144A 6% 08/15/2026	USA	USD	7,280,871	0.77
8,900,000	MPH Acquisition Holdings LLC, 144A 5.75% 11/01/2028	USA	USD	7,241,014	0.76
7,500,000	Goodyear Tire & Rubber Co. (The) 5% 07/15/2029	USA	USD	7,095,496	0.75
8,900,000	Vibrantz Technologies, Inc., 144A 9% 02/15/2030	USA	USD	7,068,568	0.74
6,700,000	CSC Holdings LLC, 144A 11.25% 05/15/2028	USA	USD	6,908,136	0.73
7,000,000	Rain Carbon, Inc., 144A 12.25% 09/01/2029	USA	USD	6,851,250	0.72
7,000,000	Calpine Corp., 144A 5.125% 03/15/2028	USA	USD	6,715,824	0.71
7,100,000	Vertiv Group Corp., 144A 4.125% 11/15/2028	USA	USD	6,665,795	0.70
10,000,000	Altice France Holding SA, 144A 10.5% 05/15/2027	LUX	USD	6,486,391	0.68
7,000,000	McAfee Corp., 144A 7.375% 02/15/2030	USA	USD	6,402,106	0.67
6,900,000	Constellium SE, 144A 3.75% 04/15/2029	USA	USD	6,270,655	0.66
6,700,000	PROG Holdings, Inc., 144A 6% 11/15/2029	USA	USD	6,182,726	0.65
6,500,000	DISH DBS Corp. 5.875% 11/15/2024	USA	USD	6,100,560	0.64
6,500,000	APX Group, Inc., 144A 5.75% 07/15/2029	USA	USD	6,068,002	0.64
5,700,000	LGI Homes, Inc., 144A 8.75% 12/15/2028	USA	USD	6,066,938	0.64
6,083,333	American Airlines, Inc., 144A 5.5% 04/20/2026	USA	USD	6,043,922	0.64
6,900,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	6,029,736	0.63
7,100,000	Global Net Lease, Inc., 144A 3.75% 12/15/2027	USA	USD	5,938,842	0.62
5,700,000	Banijay Entertainment SASU, 144A 8.125% 05/01/2029	FRA	USD	5,873,935	0.62
6,000,000	Ashton Woods USA LLC, 144A 6.625% 01/15/2028	USA	USD	5,854,090	0.62
6,300,000	Kedrion SpA, 144A 6.5% 09/01/2029	ITA	USD	5,764,500	0.61
5,500,000	GGAM Finance Ltd., 144A 8% 06/15/2028	IRL	USD	5,696,427	0.60
5,500,000	EquipmentShare.com, Inc., 144A 9% 05/15/2028	USA	USD	5,665,550	0.60
5,400,000	Calderys Financing LLC, 144A 11.25% 06/01/2028	FRA	USD	5,662,658	0.59
5,500,000	Allwyn Entertainment Financing UK plc, 144A 7.875% 04/30/2029	CZE	USD	5,623,750	0.59
6,300,000	Virgin Media Secured Finance plc, 144A 4.5% 08/15/2030	GBR	USD	5,617,143	0.59
6,200,000	Grand Canyon University 5.125% 10/01/2028	USA	USD	5,559,292	0.58
6,000,000	GPD Cos., Inc., 144A 10.125% 04/01/2026	USA	USD	5,553,000	0.58
5,700,000	Enerflex Ltd., 144A 9% 10/15/2027	CAN	USD	5,504,567	0.58
6,200,000	Fertitta Entertainment LLC, 144A 6.75% 01/15/2030	USA	USD	5,450,715	0.57
5,300,000	Tenet Healthcare Corp. 6.125% 06/15/2030	USA	USD	5,365,386	0.56
5,900,000	Fertitta Entertainment LLC, 144A 4.625% 01/15/2029	USA	USD	5,358,705	0.56
4,940,000	Transocean, Inc., 144A 8.75% 02/15/2030	USA	USD	5,165,044	0.54
5,500,000	Sirius XM Radio, Inc., 144A 4% 07/15/2028	USA	USD	5,090,155	0.53
4,770,000	Evergreen Acqco 1 LP, 144A 9.75% 04/26/2028	USA	USD	5,083,794	0.53
5,200,000	Camelot Finance SA, 144A 4.5% 11/01/2026	USA	USD	5,080,635	0.53
5,000,000	Clear Channel International BV, 144A 6.625% 08/01/2025	GBR	USD	5,028,210	0.53
4,800,000	XPO, Inc., 144A 7.125% 02/01/2032	USA	USD	4,956,994	0.52
5,700,000	First Student Bidco, Inc., 144A 4% 07/31/2029	USA	USD	4,948,484	0.52
4,700,000	Weatherford International Ltd., 144A 8.625% 04/30/2030	USA	USD	4,911,331	0.52
4,600,000	Civitas Resources, Inc., 144A 8.75% 07/01/2031	USA	USD	4,902,666	0.52
5,200,000	Novelis Corp., 144A 4.75% 01/30/2030	USA	USD	4,898,678	0.51
4,700,000	Viper Energy, Inc., 144A 7.375% 11/01/2031	USA	USD	4,869,811	0.51
10,200,000	CommScope, Inc., 144A 7.125% 07/01/2028	USA	USD	4,855,047	0.51
4,600,000	Chart Industries, Inc., 144A 7.5% 01/01/2030	USA	USD	4,813,886	0.51
5,400,000	M/I Homes, Inc. 3.95% 02/15/2030	USA	USD	4,811,400	0.51
5,000,000	Nabors Industries Ltd., 144A 7.25% 01/15/2026	USA	USD	4,811,100	0.51
4,500,000	Jones Deslauriers Insurance Management, Inc., 144A 10.5% 12/15/2030	CAN	USD	4,750,050	0.50
5,100,000	Prime Security Services Borrower LLC, 144A 3.375% 08/31/2027	USA	USD	4,731,882	0.50
4,600,000	Iron Mountain, Inc., 144A 7% 02/15/2029	USA	USD	4,731,114	0.50
5,600,000	Necessity Retail, Inc., 144A 4.5% 09/30/2028	USA	USD	4,721,864	0.50
4,500,000	Civitas Resources, Inc., 144A 8.375% 07/01/2028	USA	USD	4,703,378	0.49
4,400,000	Adient Global Holdings Ltd., 144A 8.25% 04/15/2031	USA	USD	4,662,654	0.49
4,900,000	Directv Financing LLC, 144A 5.875% 08/15/2027	USA	USD	4,607,945	0.48
5,000,000	Albertsons Cos., Inc., 144A 3.5% 03/15/2029	USA	USD	4,545,760	0.48
4,400,000	Coty, Inc., 144A 6.625% 07/15/2030	USA	USD	4,522,915	0.48
4,500,000	Eco Material Technologies, Inc., 144A 7.875% 01/31/2027	USA	USD	4,505,625	0.47
4,500,000	Iliad Holding SASU, 144A 7% 10/15/2028	FRA	USD	4,481,163	0.47
4,300,000	CITGO Petroleum Corp., 144A 8.375% 01/15/2029	USA	USD	4,425,345	0.46
4,200,000	Wynn Resorts Finance LLC, 144A 7.125% 02/15/2031	USA	USD	4,378,844	0.46
4,600,000	Sunoco LP 4.5% 05/15/2029	USA	USD	4,278,118	0.45
4,600,000	Primo Water Holdings, Inc., 144A 4.375% 04/30/2029	CAN	USD	4,243,719	0.45
4,100,000	AmeriTex HoldCo Intermediate LLC, 144A 10.25% 10/15/2028	USA	USD	4,207,625	0.44
4,400,000	Forestar Group, Inc., 144A 3.85% 05/15/2026	USA	USD	4,196,234	0.44
4,000,000	BellRing Brands, Inc., 144A 7% 03/15/2030	USA	USD	4,143,140	0.44

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	Tenet Healthcare Corp. 4.25% 06/01/2029	USA	USD	4,101,186	0.43
4,000,000	EnLink Midstream LLC, 144A 6.5% 09/01/2030	USA	USD	4,088,444	0.43
4,300,000	Station Casinos LLC, 144A 4.5% 02/15/2028	USA	USD	4,057,432	0.43
4,000,000	Venture Global LNG, Inc., 144A 8.125% 06/01/2028	USA	USD	4,043,228	0.42
3,700,000	Royal Caribbean Cruises Ltd., 144A 11.625% 08/15/2027	USA	USD	4,028,834	0.42
3,800,000	Bausch & Lomb Escrow Corp., 144A 8.375% 10/01/2028	USA	USD	4,013,522	0.42
3,800,000	Caesars Entertainment, Inc., 144A 6.25% 07/01/2025	USA	USD	3,813,201	0.40
4,000,000	Gartner, Inc., 144A 4.5% 07/01/2028	USA	USD	3,795,809	0.40
6,000,000	Michaels Cos., Inc. (The), 144A 7.875% 05/01/2029	USA	USD	3,783,930	0.40
4,000,000	VICI Properties LP, 144A 3.75% 02/15/2027	USA	USD	3,778,315	0.40
3,800,000	Royal Caribbean Cruises Ltd., 144A 5.375% 07/15/2027	USA	USD	3,764,076	0.40
4,100,000	H&E Equipment Services, Inc., 144A 3.875% 12/15/2028	USA	USD	3,731,084	0.39
5,500,000	Bausch Health Cos., Inc., 144A 6.125% 02/01/2027	USA	USD	3,718,330	0.39
3,800,000	VM Consolidated, Inc., 144A 5.5% 04/15/2029	USA	USD	3,592,000	0.38
3,400,000	Greystar Real Estate Partners LLC, 144A 7.75% 09/01/2030	USA	USD	3,566,090	0.37
3,300,000	Garden Spinco Corp., 144A 8.625% 07/20/2030	USA	USD	3,529,172	0.37
3,500,000	Venture Global LNG, Inc., 144A 8.375% 06/01/2031	USA	USD	3,503,456	0.37
3,400,000	WESCO Distribution, Inc., 144A 7.25% 06/15/2028	USA	USD	3,497,036	0.37
3,300,000	Dream Finders Homes, Inc., 144A 8.25% 08/15/2028	USA	USD	3,491,136	0.37
3,400,000	Caesars Entertainment, Inc., 144A 7% 02/15/2030	USA	USD	3,488,611	0.37
3,400,000	Emerald Debt Merger Sub LLC, 144A 6.625% 12/15/2030	USA	USD	3,476,908	0.37
3,500,000	EnLink Midstream LLC, 144A 5.625% 01/15/2028	USA	USD	3,463,661	0.36
3,500,000	Presidio Holdings, Inc., 144A 4.875% 02/01/2027	USA	USD	3,433,970	0.36
3,300,000	Regal Rexnord Corp., 144A 6.3% 02/15/2030	USA	USD	3,388,484	0.36
3,700,000	TTM Technologies, Inc., 144A 4% 03/01/2029	USA	USD	3,365,483	0.35
3,400,000	Kinetik Holdings LP, 144A 5.875% 06/15/2030	USA	USD	3,340,065	0.35
3,700,000	T-Mobile USA, Inc. 2.625% 02/15/2029	USA	USD	3,334,769	0.35
3,800,000	Clearway Energy Operating LLC, 144A 3.75% 01/15/2032	USA	USD	3,314,951	0.35
3,300,000	Royal Caribbean Cruises Ltd., 144A 5.5% 08/31/2026	USA	USD	3,269,551	0.34
3,000,000	Carnival Holdings Bermuda Ltd., 144A 10.375% 05/01/2028	USA	USD	3,267,582	0.34
3,000,000	Mauser Packaging Solutions Holding Co., 144A 7.875% 08/15/2026	USA	USD	3,055,743	0.32
3,300,000	Calpine Corp., 144A 5% 02/01/2031	USA	USD	3,029,485	0.32
3,700,000	ModivCare Escrow Issuer, Inc., 144A 5% 10/01/2029	USA	USD	3,029,079	0.32
3,100,000	PRA Group, Inc., 144A 8.375% 02/01/2028	USA	USD	2,986,354	0.31
3,300,000	SunCoke Energy, Inc., 144A 4.875% 06/30/2029	USA	USD	2,973,408	0.31
2,900,000	Carnival Corp., 144A 7.625% 03/01/2026	USA	USD	2,954,247	0.31
3,000,000	Delta Air Lines, Inc., 144A 4.75% 10/20/2028	USA	USD	2,952,163	0.31
3,200,000	DT Midstream, Inc., 144A 4.125% 06/15/2029	USA	USD	2,947,723	0.31
3,100,000	CCO Holdings LLC, 144A 5.375% 06/01/2029	USA	USD	2,926,342	0.31
3,300,000	Rocket Software, Inc., 144A 6.5% 02/15/2029	USA	USD	2,874,514	0.30
3,000,000	Calpine Corp., 144A 4.5% 02/15/2028	USA	USD	2,855,324	0.30
2,700,000	US Foods, Inc., 144A 7.25% 01/15/2032	USA	USD	2,818,698	0.30
3,000,000	VICI Properties LP, Reg. S 3.875% 02/15/2029	USA	USD	2,758,233	0.29
2,800,000	Hanesbrands, Inc., 144A 9% 02/15/2031	USA	USD	2,746,369	0.29
2,700,000	Goodyear Tire & Rubber Co. (The) 9.5% 05/31/2025	USA	USD	2,741,432	0.29
2,600,000	Regal Rexnord Corp., 144A 6.4% 04/15/2033	USA	USD	2,712,018	0.28
2,600,000	Adient Global Holdings Ltd., 144A 7% 04/15/2028	USA	USD	2,689,081	0.28
2,500,000	TransDigm, Inc., 144A 7.125% 12/01/2031	USA	USD	2,622,913	0.28
2,800,000	Calpine Corp., 144A 4.625% 02/01/2029	USA	USD	2,603,430	0.27
2,500,000	TransDigm, Inc., 144A 6.75% 08/15/2028	USA	USD	2,560,830	0.27
2,900,000	Cablevision Lightpath LLC, 144A 3.875% 09/15/2027	USA	USD	2,549,478	0.27
3,600,000	Glatfelter Corp., 144A 4.75% 11/15/2029	USA	USD	2,535,498	0.27
3,000,000	Community Health Systems, Inc., 144A 5.25% 05/15/2030	USA	USD	2,513,180	0.26
2,400,000	Iliad Holding SASU, 144A 6.5% 10/15/2026	FRA	USD	2,397,020	0.25
2,200,000	Teva Pharmaceutical Finance Netherlands III BV 7.875% 09/15/2029	ISR	USD	2,373,824	0.25
3,600,000	Community Health Systems, Inc., 144A 6.125% 04/01/2030	USA	USD	2,335,392	0.25
2,300,000	Advanced Drainage Systems, Inc., 144A 6.375% 06/15/2030	USA	USD	2,318,707	0.24
2,500,000	Northwest Fiber LLC, 144A 6% 02/15/2028	USA	USD	2,313,840	0.24
2,100,000	Teva Pharmaceutical Finance Netherlands III BV 8.125% 09/15/2031	ISR	USD	2,292,845	0.24
2,500,000	Venture Global Calcasieu Pass LLC, 144A 3.875% 08/15/2029	USA	USD	2,271,124	0.24
2,200,000	GGAM Finance Ltd., 144A 8% 02/15/2027	IRL	USD	2,257,838	0.24
2,500,000	Ladder Capital Finance Holdings LLLP, 144A 4.75% 06/15/2029	USA	USD	2,257,625	0.24
2,400,000	United Airlines, Inc., 144A 4.625% 04/15/2029	USA	USD	2,247,073	0.24
2,300,000	Oceaneering International, Inc., 144A 6% 02/01/2028	USA	USD	2,231,943	0.23
2,200,000	LABL, Inc., 144A 9.5% 11/01/2028	USA	USD	2,224,750	0.23
2,187,000	CSI Compressco LP, 144A 7.5% 04/01/2025	USA	USD	2,186,825	0.23
2,100,000	RHP Hotel Properties LP, 144A 7.25% 07/15/2028	USA	USD	2,184,654	0.23

Franklin High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,100,000	Ritchie Bros Holdings, Inc., 144A 6.75% 03/15/2028	CAN	USD	2,164,727	0.23
2,300,000	Community Health Systems, Inc., 144A 5.625% 03/15/2027	USA	USD	2,140,018	0.22
2,000,000	Ritchie Bros Holdings, Inc., 144A 7.75% 03/15/2031	CAN	USD	2,134,720	0.22
2,400,000	Gartner, Inc., 144A 3.75% 10/01/2030	USA	USD	2,124,171	0.22
2,000,000	Venture Global LNG, Inc., 144A 9.5% 02/01/2029	USA	USD	2,117,584	0.22
2,000,000	Outfront Media Capital LLC, 144A 7.375% 02/15/2031	USA	USD	2,101,530	0.22
2,000,000	Community Health Systems, Inc., 144A 10.875% 01/15/2032	USA	USD	2,092,760	0.22
2,200,000	Iron Mountain, Inc., 144A 5.625% 07/15/2032	USA	USD	2,087,834	0.22
2,300,000	Community Health Systems, Inc., 144A 6% 01/15/2029	USA	USD	2,072,921	0.22
2,100,000	Calumet Specialty Products Partners LP, 144A 8.125% 01/15/2027	USA	USD	2,065,298	0.22
2,100,000	Nabors Industries, Inc., 144A 7.375% 05/15/2027	USA	USD	2,059,561	0.22
2,200,000	Jane Street Group, 144A 4.5% 11/15/2029	USA	USD	2,054,003	0.22
2,100,000	Hilcorp Energy I LP, 144A 6% 02/01/2031	USA	USD	2,032,044	0.21
2,400,000	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 06/01/2029	USA	USD	1,997,821	0.21
2,000,000	Tenet Healthcare Corp. 6.125% 10/01/2028	USA	USD	1,996,100	0.21
1,992,000	Owens-Brockway Glass Container, Inc., 144A 6.625% 05/13/2027	USA	USD	1,994,650	0.21
1,920,000	Antero Resources Corp., 144A 7.625% 02/01/2029	USA	USD	1,971,901	0.21
2,100,000	Arcosa, Inc., 144A 4.375% 04/15/2029	USA	USD	1,958,145	0.21
2,000,000	CrownRock LP, 144A 5% 05/01/2029	USA	USD	1,952,300	0.20
2,500,000	Ardagh Packaging Finance plc, 144A 5.25% 08/15/2027	USA	USD	1,945,099	0.20
2,000,000	Hilcorp Energy I LP, 144A 6% 04/15/2030	USA	USD	1,942,313	0.20
2,400,000	Michaels Cos., Inc. (The), 144A 5.25% 05/01/2028	USA	USD	1,899,192	0.20
2,000,000	Sensata Technologies BV, 144A 4% 04/15/2029	USA	USD	1,860,850	0.20
1,900,000	Hilcorp Energy I LP, 144A 6.25% 04/15/2032	USA	USD	1,830,452	0.19
1,800,000	Presidio Holdings, Inc., 144A 8.25% 02/01/2028	USA	USD	1,820,344	0.19
2,200,000	PRA Group, Inc., 144A 5% 10/01/2029	USA	USD	1,818,520	0.19
2,300,000	Viasat, Inc., 144A 7.5% 05/30/2031	USA	USD	1,808,375	0.19
2,000,000	Venture Global Calcasieu Pass LLC, 144A 4.125% 08/15/2031	USA	USD	1,764,572	0.19
1,900,000	Element Solutions, Inc., 144A 3.875% 09/01/2028	USA	USD	1,751,072	0.18
1,800,000	Antero Resources Corp., 144A 5.375% 03/01/2030	USA	USD	1,727,371	0.18
1,800,000	News Corp., 144A 3.875% 05/15/2029	USA	USD	1,656,855	0.17
2,205,000	Kobe US Midco 2, Inc., 144A 0% 11/01/2026	USA	USD	1,645,614	0.17
1,800,000	Allison Transmission, Inc., 144A 3.75% 01/30/2031	USA	USD	1,592,297	0.17
1,700,000	Gartner, Inc., 144A 3.625% 06/15/2029	USA	USD	1,536,245	0.16
1,500,000	Alliant Holdings Intermediate LLC, 144A 6.75% 10/15/2027	USA	USD	1,496,250	0.16
2,323,000	Par Pharmaceutical, Inc., 144A 8.5% 04/01/2027 ^s	USA	USD	1,489,078	0.16
2,000,000	ASP Unifrax Holdings, Inc., Escrow Issuer, 144A 5.25% 09/30/2028	USA	USD	1,446,798	0.15
1,600,000	Outfront Media Capital LLC, 144A 4.25% 01/15/2029	USA	USD	1,445,336	0.15
1,500,000	Boyne USA, Inc., 144A 4.75% 05/15/2029	USA	USD	1,412,182	0.15
1,400,000	Titan Acquisition Ltd., 144A 7.75% 04/15/2026	CAN	USD	1,410,185	0.15
1,400,000	Medline Borrower LP, 144A 5.25% 10/01/2029	USA	USD	1,321,483	0.14
1,400,000	Pactiv Evergreen Group Issuer LLC, 144A 4.375% 10/15/2028	USA	USD	1,310,253	0.14
1,300,000	Sunoco LP 6% 04/15/2027	USA	USD	1,303,674	0.14
1,200,000	Clear Channel Outdoor Holdings, Inc., 144A 9% 09/15/2028	USA	USD	1,253,028	0.13
1,900,000	Bausch Health Cos., Inc., 144A 5.75% 08/15/2027	USA	USD	1,227,619	0.13
1,200,000	United Airlines, Inc., 144A 4.375% 04/15/2026	USA	USD	1,170,228	0.12
1,000,000	Alliant Holdings Intermediate LLC, 144A 6.75% 04/15/2028	USA	USD	1,023,655	0.11
1,000,000	PBF Holding Co. LLC, 144A 7.875% 09/15/2030	USA	USD	1,019,585	0.11
1,000,000	Owens-Brockway Glass Container, Inc., 144A 7.25% 05/15/2031	USA	USD	1,015,140	0.11
1,100,000	FMG Resources August 2006 Pty. Ltd., 144A 4.375% 04/01/2031	AUS	USD	1,007,703	0.11
1,000,000	Nabors Industries, Inc., 144A 9.125% 01/31/2030	USA	USD	1,004,925	0.11
1,000,000	VICI Properties LP, 144A 5.75% 02/01/2027	USA	USD	1,003,732	0.11
1,700,000	Braskem Idesa SAPI, 144A 6.99% 02/20/2032	MEX	USD	996,771	0.10
1,000,000	Venture Global Calcasieu Pass LLC, 144A 6.25% 01/15/2030	USA	USD	995,909	0.10
1,100,000	Medline Borrower LP, 144A 3.875% 04/01/2029	USA	USD	995,890	0.10
1,100,000	Outfront Media Capital LLC, 144A 4.625% 03/15/2030	USA	USD	981,921	0.10
900,000	Alliant Holdings Intermediate LLC, 144A 7% 01/15/2031	USA	USD	949,941	0.10
900,000	Caesars Resort Collection LLC, 144A 5.75% 07/01/2025	USA	USD	900,468	0.09
900,000	Cogent Communications Group, Inc., 144A 3.5% 05/01/2026	USA	USD	862,371	0.09
800,000	EQM Midstream Partners LP, 144A 7.5% 06/01/2027	USA	USD	824,818	0.09
1,000,000	DISH DBS Corp., 144A 5.75% 12/01/2028	USA	USD	799,475	0.08
748,000	Weatherford International Ltd., 144A 6.5% 09/15/2028	USA	USD	774,718	0.08
700,000	American Airlines, Inc., 144A 5.75% 04/20/2029	USA	USD	683,135	0.07
600,000	Transocean Titan Financing Ltd., 144A 8.375% 02/01/2028	USA	USD	622,909	0.07
590,000	LCPR Senior Secured Financing DAC, 144A 6.75% 10/15/2027	USA	USD	578,474	0.06
570,000	Univision Communications, Inc., 144A 5.125% 02/15/2025	USA	USD	568,367	0.06
600,000	1011778 BC ULC, 144A 4% 10/15/2030	CAN	USD	538,877	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
9,500,000	Diamond Sports Group LLC, 144A 5.375% 08/15/2026 [§]	USA	USD	486,875	0.05
500,000	Community Health Systems, Inc., 144A 8% 12/15/2027	USA	USD	483,112	0.05
400,000	Hilcorp Energy I LP, 144A 5.75% 02/01/2029	USA	USD	386,726	0.04
400,000	Bausch Health Cos., Inc., 144A 11% 09/30/2028	USA	USD	291,792	0.03
3,974,000	Endo Dac, 144A 9.5% 07/31/2027 [§]	USA	USD	283,148	0.03
225,000	1375209 BC Ltd., 144A 9% 01/30/2028	CAN	USD	219,567	0.02
76,000	Rain CII Carbon LLC, 144A 7.25% 04/01/2025	USA	USD	73,671	0.01
789,000	Endo Dac, 144A 6% 06/30/2028 [§]	USA	USD	56,216	0.01
479,425	Party City Holdings, Inc. Escrow Account, 144A 0% 12/31/2049	USA	USD	55,974	0.01
78,000	Bausch Health Cos., Inc., 144A 14% 10/15/2030	USA	USD	43,783	—
680,856	Anagram Holdings LLC, 144A 10% 08/15/2026 [§]	USA	USD	13,617	—
				824,506,514	86.65
	TOTAL BONDS			824,506,514	86.65
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			826,812,882	86.89
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
11,366,019	Murray Energy Corp., 144A, FRN 0.004% 04/15/2024 ^{**§}	USA	USD	—	—
				—	—
	TOTAL BONDS			—	—
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			—	—
	TOTAL INVESTMENTS			914,332,168	96.09

§ These Bonds are currently in default

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2023

Franklin Income Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Air Freight & Logistics				
250,000	United Parcel Service, Inc. 'B'	USA	USD	39,307,500	0.85
				<u>39,307,500</u>	<u>0.85</u>
	Banks				
1,331,000	Bank of America Corp.	USA	USD	44,814,770	0.97
858,800	Citigroup, Inc.	USA	USD	44,176,672	0.95
70,000	JPMorgan Chase & Co.	USA	USD	11,907,000	0.26
75,000	PNC Financial Services Group, Inc. (The)	USA	USD	11,613,750	0.25
303,900	Fifth Third Bancorp	USA	USD	10,481,511	0.23
250,000	Truist Financial Corp.	USA	USD	9,230,000	0.20
350,000	DBS Group Holdings Ltd.	SGP	SGD	8,851,762	0.19
				<u>141,075,465</u>	<u>3.05</u>
	Beverages				
700,000	Coca-Cola Co. (The)	USA	USD	41,251,000	0.89
				<u>41,251,000</u>	<u>0.89</u>
	Capital Markets				
352,776	Morgan Stanley	USA	USD	32,896,362	0.71
100,000	CME Group, Inc.	USA	USD	21,060,000	0.46
				<u>53,956,362</u>	<u>1.17</u>
	Chemicals				
450,000	BASF SE	DEU	EUR	24,234,474	0.53
				<u>24,234,474</u>	<u>0.53</u>
	Diversified Telecommunication Services				
1,000,000	Verizon Communications, Inc.	USA	USD	37,700,000	0.82
				<u>37,700,000</u>	<u>0.82</u>
	Electric Utilities				
350,000	Duke Energy Corp.	USA	USD	33,964,000	0.73
358,220	American Electric Power Co., Inc.	USA	USD	29,094,629	0.63
350,014	NextEra Energy, Inc.	USA	USD	21,259,850	0.46
250,000	Southern Co. (The)	USA	USD	17,530,000	0.38
				<u>101,848,479</u>	<u>2.20</u>
	Health Care Providers & Services				
300,000	CVS Health Corp.	USA	USD	23,688,000	0.51
				<u>23,688,000</u>	<u>0.51</u>
	Household Products				
65,300	Procter & Gamble Co. (The)	USA	USD	9,569,062	0.21
				<u>9,569,062</u>	<u>0.21</u>
	Insurance				
220,000	MetLife, Inc.	USA	USD	14,548,600	0.32
				<u>14,548,600</u>	<u>0.32</u>
	Metals & Mining				
237,765	Rio Tinto plc, ADR	AUS	USD	17,703,982	0.38
200,000	Newmont Corp.	USA	USD	8,278,000	0.18
				<u>25,981,982</u>	<u>0.56</u>
	Multi-Utilities				
600,000	Dominion Energy, Inc.	USA	USD	28,200,000	0.61
250,000	Sempra	USA	USD	18,682,500	0.40
115,000	DTE Energy Co.	USA	USD	12,679,900	0.28
				<u>59,562,400</u>	<u>1.29</u>
	Oil, Gas & Consumable Fuels				
525,152	Chevron Corp.	USA	USD	78,331,672	1.70
375,000	Exxon Mobil Corp.	USA	USD	37,492,500	0.81
325,000	Shell plc, ADR	NLD	USD	21,385,000	0.46
				<u>137,209,172</u>	<u>2.97</u>
	Pharmaceuticals				
250,000	Johnson & Johnson	USA	USD	39,185,000	0.85
576,876	Bristol-Myers Squibb Co.	USA	USD	29,599,508	0.64
200,000	Merck & Co., Inc.	USA	USD	21,804,000	0.47
475,000	Roche Holding AG, ADR	USA	USD	17,209,250	0.37

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
400,000	Bayer AG	DEU	EUR	14,843,585	0.32
				122,641,343	2.65
	Semiconductors & Semiconductor Equipment				
250,000	Texas Instruments, Inc.	USA	USD	42,615,000	0.92
				42,615,000	0.92
	Specialty Retail				
55,000	Home Depot, Inc. (The)	USA	USD	19,060,250	0.41
				19,060,250	0.41
	Tobacco				
200,000	Philip Morris International, Inc.	USA	USD	18,816,000	0.41
				18,816,000	0.41
	TOTAL SHARES			913,065,089	19.76
	BONDS				
	Corporate Bonds				
30,000,000	Boeing Co. (The) 5.15% 05/01/2030	USA	USD	30,557,261	0.66
20,500,000	United Rentals North America, Inc. 3.875% 02/15/2031	USA	USD	18,650,900	0.40
17,500,000	General Motors Financial Co., Inc. 4.3% 04/06/2029	USA	USD	16,869,479	0.36
17,000,000	BAT Capital Corp. 3.557% 08/15/2027	GBR	USD	16,234,905	0.35
15,000,000	ArcelorMittal SA 6.55% 11/29/2027	LUX	USD	15,762,066	0.34
15,000,000	Petrobras Global Finance BV 6.5% 07/03/2033	BRA	USD	15,243,630	0.33
15,000,000	HCA, Inc. 5.5% 06/01/2033	USA	USD	15,241,856	0.33
15,000,000	Reynolds American, Inc. 5.7% 08/15/2035	GBR	USD	14,823,856	0.32
15,000,000	Ford Motor Credit Co. LLC 5.113% 05/03/2029	USA	USD	14,600,241	0.32
12,975,000	ArcelorMittal SA 6.8% 11/29/2032	LUX	USD	14,040,513	0.30
13,000,000	HP, Inc. 5.5% 01/15/2033	USA	USD	13,350,972	0.29
12,000,000	Occidental Petroleum Corp. 6.625% 09/01/2030	USA	USD	12,776,760	0.28
12,335,000	Boeing Co. (The) 5.04% 05/01/2027	USA	USD	12,449,256	0.27
13,700,000	Altice Financing SA, 144A 5.75% 08/15/2029	LUX	USD	12,175,785	0.26
11,425,000	Celanese US Holdings LLC 6.165% 07/15/2027	USA	USD	11,721,134	0.25
11,250,000	Ford Motor Co. 6.1% 08/19/2032	USA	USD	11,345,951	0.25
10,000,000	Dow Chemical Co. (The) 6.3% 03/15/2033	USA	USD	11,024,056	0.24
10,000,000	Ford Motor Credit Co. LLC 7.35% 03/06/2030	USA	USD	10,750,983	0.23
9,500,000	Barclays plc 7.437% 11/02/2033	GBR	USD	10,644,415	0.23
10,000,000	Dell International LLC 5.75% 02/01/2033	USA	USD	10,541,820	0.23
10,000,000	BAT Capital Corp. 6.421% 08/02/2033	GBR	USD	10,471,986	0.23
10,000,000	Ford Motor Credit Co. LLC 6.95% 06/10/2026	USA	USD	10,264,517	0.22
10,000,000	Philip Morris International, Inc. 5.125% 02/15/2030	USA	USD	10,169,797	0.22
10,000,000	Barclays plc 5.746% 08/09/2033	GBR	USD	10,124,272	0.22
9,500,000	UnitedHealth Group, Inc. 5.35% 02/15/2033	USA	USD	10,054,291	0.22
10,000,000	Ashtead Capital, Inc., 144A 5.55% 05/30/2033	GBR	USD	9,903,977	0.21
10,000,000	VICI Properties LP 5.125% 05/15/2032	USA	USD	9,759,236	0.21
9,500,000	Southern Co. Gas Capital Corp. 5.15% 09/15/2032	USA	USD	9,638,823	0.21
10,000,000	General Motors Co. 5.15% 04/01/2038	USA	USD	9,481,376	0.21
9,500,000	Crown Castle, Inc. 5.1% 05/01/2033	USA	USD	9,411,576	0.20
10,000,000	AerCap Ireland Capital DAC 2.45% 10/29/2026	IRL	USD	9,263,627	0.20
9,500,000	Capital One Financial Corp. 3.8% 01/31/2028	USA	USD	9,027,257	0.20
10,000,000	Oracle Corp. 2.875% 03/25/2031	USA	USD	8,863,218	0.19
10,000,000	Coca-Cola Co. (The) 1.65% 06/01/2030	USA	USD	8,568,968	0.19
10,000,000	Oracle Corp. 3.8% 11/15/2037	USA	USD	8,508,146	0.18
8,000,000	HCA, Inc. 5.625% 09/01/2028	USA	USD	8,192,548	0.18
9,500,000	CVS Health Corp. 1.875% 02/28/2031	USA	USD	7,822,612	0.17
7,750,000	Union Pacific Corp. 4.5% 01/20/2033	USA	USD	7,798,069	0.17
7,500,000	Lowe's Cos., Inc. 5% 04/15/2033	USA	USD	7,662,765	0.17
7,500,000	McDonald's Corp. 4.6% 09/09/2032	USA	USD	7,575,898	0.16
7,000,000	Barclays plc 5.501% 08/09/2028	GBR	USD	7,036,092	0.15
6,000,000	General Motors Financial Co., Inc. 6.4% 01/09/2033	USA	USD	6,389,300	0.14
7,000,000	American Tower Corp. 2.9% 01/15/2030	USA	USD	6,236,048	0.13
6,500,000	Oracle Corp. 2.65% 07/15/2026	USA	USD	6,165,993	0.13
6,000,000	CVS Health Corp. 5.25% 02/21/2033	USA	USD	6,135,671	0.13
6,500,000	Haleon US Capital LLC 3.625% 03/24/2032	USA	USD	5,999,391	0.13
9,500,000	MPT Operating Partnership LP 3.5% 03/15/2031	USA	USD	5,952,577	0.13
5,000,000	Williams Cos., Inc. (The) 5.65% 03/15/2033	USA	USD	5,226,347	0.11
5,000,000	Ford Motor Credit Co. LLC 6.8% 05/12/2028	USA	USD	5,225,887	0.11
5,000,000	American Tower Corp. 5.65% 03/15/2033	USA	USD	5,199,495	0.11
5,000,000	Target Corp. 4.5% 09/15/2032	USA	USD	5,052,899	0.11

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
5,300,000	Ashtead Capital, Inc., 144A 4.25% 11/01/2029	GBR	USD	4,954,914	0.11
5,000,000	Ford Motor Credit Co. LLC 5.125% 06/16/2025	USA	USD	4,939,321	0.11
5,000,000	CVS Health Corp. 4.3% 03/25/2028	USA	USD	4,918,337	0.11
5,000,000	Freeport-McMoRan, Inc. 4.625% 08/01/2030	USA	USD	4,893,483	0.11
5,000,000	Wynn Macau Ltd., 144A 5.5% 01/15/2026	MAC	USD	4,884,396	0.11
5,000,000	Ford Motor Co. 4.346% 12/08/2026	USA	USD	4,875,121	0.11
5,000,000	HP, Inc. 4% 04/15/2029	USA	USD	4,851,397	0.10
4,500,000	Barclays plc 6.692% 09/13/2034	GBR	USD	4,813,949	0.10
5,000,000	Oracle Corp. 3.25% 11/15/2027	USA	USD	4,749,533	0.10
5,000,000	American Tower Corp. 4.05% 03/15/2032	USA	USD	4,685,599	0.10
4,600,000	Capital One Financial Corp. 4.2% 10/29/2025	USA	USD	4,513,651	0.10
4,500,000	RTX Corp. 3.95% 08/16/2025	USA	USD	4,435,936	0.10
4,347,000	Johnson Controls International plc 4.9% 12/01/2032	USA	USD	4,395,749	0.10
4,200,000	Ashtead Capital, Inc., 144A 5.95% 10/15/2033	GBR	USD	4,282,441	0.09
4,000,000	Celanese US Holdings LLC 6.55% 11/15/2030	USA	USD	4,233,494	0.09
4,500,000	AbbVie, Inc. 3.2% 11/21/2029	USA	USD	4,208,649	0.09
4,000,000	Ford Motor Credit Co. LLC 4.95% 05/28/2027	USA	USD	3,905,417	0.08
3,872,000	MPT Operating Partnership LP 5% 10/15/2027	USA	USD	3,166,297	0.07
3,247,000	MPT Operating Partnership LP 5.25% 08/01/2026	USA	USD	2,906,334	0.06
3,000,000	Williams Cos., Inc. (The) 2.6% 03/15/2031	USA	USD	2,566,673	0.06
2,500,000	Philip Morris International, Inc. 5.375% 02/15/2033	USA	USD	2,565,513	0.06
1,800,000	Williams Cos., Inc. (The) 4.65% 08/15/2032	USA	USD	1,755,759	0.04
1,200,000	CVS Health Corp. 5.05% 03/25/2048	USA	USD	1,123,409	0.02
				628,613,870	13.60
	Government and Municipal Bonds				
130,000,000	US Treasury 5% 10/31/2025	USA	USD	131,498,047	2.85
65,000,000	US Treasury 4.125% 08/15/2053	USA	USD	65,721,094	1.42
50,000,000	US Treasury 4% 11/15/2042	USA	USD	48,607,422	1.05
52,000,000	US Treasury 3.625% 05/15/2053	USA	USD	48,087,812	1.04
29,000,000	US Treasury 2.75% 08/15/2032	USA	USD	26,566,152	0.58
27,500,000	US Treasury 2.875% 05/15/2032	USA	USD	25,492,822	0.55
20,000,000	US Treasury 3.875% 05/15/2043	USA	USD	19,073,438	0.41
50,000,000	US Treasury 0% 05/15/2053	USA	USD	15,911,653	0.34
5,000,000	US Treasury 4.5% 11/30/2024	USA	USD	4,981,860	0.11
				385,940,300	8.35
	TOTAL BONDS			1,014,554,170	21.95
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,927,619,259	41.71
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	EQUITY LINKED NOTES				
	Aerospace & Defense				
74,400	Lockheed Martin Corp., 144A 8.5% 01/12/2024	USA	USD	33,792,951	0.73
400,000	Raytheon Technologies Corp., 144A 8% 12/17/2024	USA	USD	33,092,155	0.72
50,200	Northrop Grumman Corp., 144A 7% 11/08/2024	USA	USD	24,066,734	0.52
224,000	Raytheon Technologies Corp., 144A 8.5% 01/12/2024	USA	USD	18,903,880	0.41
				109,855,720	2.38
	Automobiles				
744,000	General Motors Co., 144A 10% 07/17/2024	USA	USD	26,958,846	0.58
				26,958,846	0.58
	Banks				
330,000	Bank of America Corp., 144A 8% 08/16/2024	USA	USD	10,892,156	0.24
				10,892,156	0.24
	Biotechnology				
235,000	AbbVie, Inc., 144A 9% 12/17/2024	USA	USD	34,753,191	0.75
126,000	Amgen, Inc., 144A 8% 09/20/2024	USA	USD	34,388,278	0.75
89,000	AbbVie, Inc., 144A 8.5% 02/06/2024	USA	USD	13,754,066	0.30
75,000	AbbVie, Inc., 144A 8% 03/12/2024"	USA	USD	11,663,729	0.25
				94,559,264	2.05
	Broadline Retail				
100,000	Amazon.com, Inc., 144A 9% 11/20/2024	USA	USD	12,692,389	0.27
				12,692,389	0.27

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Building Products					
350,000	Johnson Controls International plc, 144A 9% 12/10/2024	USA	USD	18,655,692	0.40
				18,655,692	0.40
Capital Markets					
341,000	Morgan Stanley, 144A 10% 06/04/2024	USA	USD	30,555,266	0.66
48,500	Goldman Sachs Group, Inc. (The), 144A 8.5% 07/12/2024	USA	USD	16,807,088	0.37
195,000	Charles Schwab Corp. (The), 144A 10% 05/23/2024	USA	USD	12,049,022	0.26
100,000	Charles Schwab Corp. (The), 144A 10% 07/17/2024	USA	USD	6,121,298	0.13
				65,532,674	1.42
Chemicals					
200,000	LyondellBasell Industries NV, 144A 11% 01/22/2024	USA	USD	19,116,648	0.41
				19,116,648	0.41
Communications Equipment					
550,000	Cisco Systems, Inc., 144A 8.5% 06/20/2024	USA	USD	27,616,222	0.60
				27,616,222	0.60
Consumer Staples Distribution & Retail					
312,000	Target Corp., 144A 9% 12/17/2024	USA	USD	43,149,043	0.93
				43,149,043	0.93
Containers & Packaging					
500,000	International Paper Co., 144A 10% 01/22/2025	USA	USD	18,328,662	0.40
				18,328,662	0.40
Electric Utilities					
150,000	NextEra Energy, Inc., 144A 8% 05/08/2024	USA	USD	9,331,472	0.20
150,000	NextEra Energy, Inc., 144A 8% 03/19/2024	USA	USD	9,204,374	0.20
				18,535,846	0.40
Ground Transportation					
120,000	Union Pacific Corp., 144A 9% 10/28/2024	USA	USD	26,512,832	0.57
60,000	Union Pacific Corp., 144A 8% 11/05/2024	USA	USD	13,665,950	0.30
50,000	Union Pacific Corp., 144A 8% 03/13/2024	USA	USD	11,252,100	0.24
				51,430,882	1.11
Insurance					
235,500	MetLife, Inc., 144A 9.5% 07/17/2024	USA	USD	14,166,219	0.31
				14,166,219	0.31
Machinery					
60,000	Cummins, Inc., 144A 8.5% 02/13/2024	USA	USD	14,490,102	0.31
				14,490,102	0.31
Media					
370,000	Comcast Corp., 144A 8% 09/12/2024	USA	USD	16,456,923	0.36
				16,456,923	0.36
Metals & Mining					
460,000	Freeport-McMoRan, Inc., 144A 10% 05/03/2024	USA	USD	19,731,586	0.43
610,000	Barrick Gold Corp., 144A, FRN 11% 03/07/2024	USA	USD	11,004,639	0.24
				30,736,225	0.67
Oil, Gas & Consumable Fuels					
300,000	Exxon Mobil Corp., 144A 9.5% 02/22/2024	USA	USD	30,144,344	0.65
717,000	BP plc, 144A 8.5% 04/24/2024	USA	USD	25,670,894	0.55
475,000	BP plc, 144A 10% 12/30/2024	USA	USD	16,929,302	0.37
				72,744,540	1.57
Pharmaceuticals					
700,000	Pfizer, Inc., 144A 8.5% 06/10/2024	USA	USD	20,559,323	0.45
635,000	Pfizer, Inc., 144A 8.5% 08/02/2024	USA	USD	18,567,761	0.40
				39,127,084	0.85
Semiconductors & Semiconductor Equipment					
62,000	Broadcom, Inc., 144A 10% 01/11/2024	USA	USD	40,555,261	0.88
350,000	Taiwan Semiconductor Manufacturing Co. Ltd., 144A 10% 10/22/2024	USA	USD	33,233,577	0.72
565,000	Intel Corp., 144A 12% 03/26/2024	USA	USD	25,065,843	0.54
265,000	Microchip Technology, Inc., 144A 10% 11/12/2024	USA	USD	22,406,913	0.49
79,000	Analog Devices, Inc., 144A 8.5% 07/17/2024	USA	USD	15,441,035	0.33
66,000	Qualcomm, Inc., 144A 10% 07/12/2024	USA	USD	8,751,188	0.19
				145,453,817	3.15

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
100,000	Software Workday, Inc., 144A 9% 11/13/2024	USA	USD	23,954,766	0.52
				<u>23,954,766</u>	<u>0.52</u>
	TOTAL EQUITY LINKED NOTES			<u>874,453,720</u>	<u>18.93</u>
	BONDS				
	Asset-Backed Securities				
10,000,000	United Airlines Pass-Through Trust Series 2023-1A 5.8% 07/15/2037	USA	USD	10,180,078	0.22
2,264,442	United Airlines Pass-Through Trust Series 2020-1A 5.875% 04/15/2029	USA	USD	2,295,226	0.05
434,970	FNMA CA3975 4% 08/01/2049	USA	USD	419,609	0.01
				<u>12,894,913</u>	<u>0.28</u>
	Corporate Bonds				
45,000,000	Community Health Systems, Inc., 144A 10.875% 01/15/2032	USA	USD	47,087,100	1.02
34,000,000	Tenet Healthcare Corp. 6.125% 06/15/2030	USA	USD	34,419,458	0.74
50,000,000	Community Health Systems, Inc., 144A 6.875% 04/15/2029	USA	USD	32,320,815	0.70
29,222,000	Community Health Systems, Inc., 144A 8% 03/15/2026	USA	USD	29,150,923	0.63
29,267,000	Medline Borrower LP, 144A 3.875% 04/01/2029	USA	USD	26,497,001	0.57
25,000,000	Caesars Entertainment, Inc., 144A 7% 02/15/2030	USA	USD	25,651,550	0.55
26,360,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	23,035,340	0.50
22,972,000	Mauser Packaging Solutions Holding Co., 144A 9.25% 04/15/2027	USA	USD	22,573,204	0.49
28,525,000	Ardagh Packaging Finance plc, 144A 5.25% 08/15/2027	USA	USD	22,193,582	0.48
21,296,000	1375209 BC Ltd., 144A 9% 01/30/2028	CAN	USD	20,781,808	0.45
22,559,000	FMG Resources August 2006 Pty. Ltd., 144A 4.375% 04/01/2031	AUS	USD	20,666,160	0.45
20,340,000	Wynn Las Vegas LLC, 144A 5.5% 03/01/2025	USA	USD	20,249,235	0.44
20,000,000	Tenet Healthcare Corp. 6.125% 10/01/2028	USA	USD	19,961,000	0.43
22,050,000	MPH Acquisition Holdings LLC, 144A 5.5% 09/01/2028	USA	USD	19,769,038	0.43
20,000,000	Delta Air Lines, Inc., 144A 4.75% 10/20/2028	USA	USD	19,681,085	0.43
20,000,000	Centene Corp. 4.625% 12/15/2029	USA	USD	19,199,648	0.42
19,000,000	Caesars Entertainment, Inc., 144A 6.25% 07/01/2025	USA	USD	19,066,006	0.41
19,500,000	Wynn Las Vegas LLC, 144A 5.25% 05/15/2027	USA	USD	18,991,506	0.41
18,500,000	TransDigm, Inc., 144A 6.75% 08/15/2028	USA	USD	18,950,142	0.41
18,000,000	Wells Fargo & Co. 5.557% 07/25/2034	USA	USD	18,335,348	0.40
22,000,000	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 06/01/2029	USA	USD	18,313,357	0.40
24,498,000	Bausch Health Cos., Inc., 144A 11% 09/30/2028	USA	USD	17,870,801	0.39
18,882,000	DISH DBS Corp. 5.875% 11/15/2024	USA	USD	17,721,657	0.38
17,000,000	Morgan Stanley 5.25% 04/21/2034	USA	USD	17,006,254	0.37
16,560,000	JBS USA LUX SA 5.75% 04/01/2033	USA	USD	16,424,812	0.36
17,540,000	Workday, Inc. 3.8% 04/01/2032	USA	USD	16,342,806	0.35
15,000,000	American Airlines, Inc., 144A 8.5% 05/15/2029	USA	USD	15,849,360	0.34
15,837,000	Community Health Systems, Inc., 144A 8% 12/15/2027	USA	USD	15,302,101	0.33
15,000,000	Carnival Corp., 144A 7.625% 03/01/2026	USA	USD	15,280,590	0.33
15,000,000	Mauser Packaging Solutions Holding Co., 144A 7.875% 08/15/2026	USA	USD	15,278,715	0.33
15,400,000	Calumet Specialty Products Partners LP, 144A 8.125% 01/15/2027	USA	USD	15,145,515	0.33
16,106,000	APX Group, Inc., 144A 5.75% 07/15/2029	USA	USD	15,035,574	0.33
22,098,000	Bausch Health Cos., Inc., 144A 6.125% 02/01/2027	USA	USD	14,939,574	0.32
15,000,000	Broadcom, Inc., 144A 4.15% 04/15/2032	USA	USD	14,151,593	0.31
15,000,000	Alcoa Nederland Holding BV, 144A 4.125% 03/31/2029	USA	USD	13,931,529	0.30
15,000,000	Citigroup, Inc. 3.785% 03/17/2033	USA	USD	13,496,237	0.29
13,000,000	Bank of America Corp. 5.288% 04/25/2034	USA	USD	13,036,896	0.28
12,500,000	Emerald Debt Merger Sub LLC, 144A 6.625% 12/15/2030	USA	USD	12,782,750	0.28
15,321,000	International Flavors & Fragrances, Inc., 144A 2.3% 11/01/2030	USA	USD	12,681,208	0.27
15,000,000	Goldman Sachs Group, Inc. (The) 2.65% 10/21/2032	USA	USD	12,504,933	0.27
13,500,000	Fertitta Entertainment LLC, 144A 4.625% 01/15/2029	USA	USD	12,261,443	0.27
13,455,000	Dornoch Debt Merger Sub, Inc., 144A 6.625% 10/15/2029	USA	USD	12,147,432	0.26
12,365,000	CSC Holdings LLC, 144A 5.5% 04/15/2027	USA	USD	11,437,218	0.25
11,700,000	Carnival Corp., 144A 5.75% 03/01/2027	USA	USD	11,421,347	0.25
21,450,000	CommScope, Inc., 144A 8.25% 03/01/2027	USA	USD	11,345,120	0.25
12,000,000	Bank of America Corp. 3.419% 12/20/2028	USA	USD	11,311,607	0.24
12,065,000	SCIH Salt Holdings, Inc., 144A 4.875% 05/01/2028	USA	USD	11,299,552	0.24
10,000,000	Morgan Stanley 6.627% 11/01/2034	USA	USD	11,076,985	0.24
10,000,000	Goldman Sachs Group, Inc. (The) 6.561% 10/24/2034	USA	USD	10,993,431	0.24
10,000,000	Teva Pharmaceutical Finance Netherlands III BV 7.875% 09/15/2029	ISR	USD	10,790,110	0.23
11,000,000	Rain Carbon, Inc., 144A 12.25% 09/01/2029	USA	USD	10,766,250	0.23
11,500,000	T-Mobile USA, Inc. 3.375% 04/15/2029	USA	USD	10,697,739	0.23
10,000,000	JBS USA LUX SA, 144A 6.75% 03/15/2034	USA	USD	10,545,950	0.23

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
10,000,000	GE HealthCare Technologies, Inc. 5.857% 03/15/2030	USA	USD	10,510,613	0.23
10,000,000	Weatherford International Ltd., 144A 8.625% 04/30/2030	USA	USD	10,449,640	0.23
10,000,000	US Bancorp 5.775% 06/12/2029	USA	USD	10,280,617	0.22
10,000,000	Capital One Financial Corp. 6.312% 06/08/2029	USA	USD	10,263,664	0.22
10,398,355	Capital One Financial Corp. 4.927% 05/10/2028	USA	USD	10,225,811	0.22
10,000,000	Venture Global LNG, Inc., 144A 8.125% 06/01/2028	USA	USD	10,108,070	0.22
10,401,000	VICI Properties LP, 144A 4.25% 12/01/2026	USA	USD	10,016,000	0.22
10,000,000	TransDigm, Inc., 144A 6.25% 03/15/2026	USA	USD	9,992,873	0.22
16,216,000	Community Health Systems, Inc., 144A 6.875% 04/01/2028	USA	USD	9,983,948	0.22
10,000,000	JPMorgan Chase & Co. 6.1% Perpetual	USA	USD	9,951,382	0.22
10,000,000	Calumet Specialty Products Partners LP, 144A 9.75% 07/15/2028	USA	USD	9,943,308	0.21
9,946,083	American Airlines, Inc., 144A 5.5% 04/20/2026	USA	USD	9,881,648	0.21
9,500,000	Micron Technology, Inc. 5.875% 02/09/2033	USA	USD	9,880,362	0.21
10,000,000	Vistra Corp., 144A 7% Perpetual	USA	USD	9,863,700	0.21
9,000,000	Wells Fargo & Co. 6.491% 10/23/2034	USA	USD	9,796,192	0.21
10,000,000	PNC Financial Services Group, Inc. (The) 5.068% 01/24/2034	USA	USD	9,789,689	0.21
10,000,000	Truist Financial Corp. 5.122% 01/26/2034	USA	USD	9,690,492	0.21
10,000,000	Fifth Third Bancorp 2.375% 01/28/2025	USA	USD	9,676,214	0.21
10,000,000	Woodside Finance Ltd., 144A 4.5% 03/04/2029	AUS	USD	9,617,046	0.21
10,300,000	Community Health Systems, Inc., 144A 5.625% 03/15/2027	USA	USD	9,583,561	0.21
10,485,000	Consolidated Energy Finance SA, 144A 6.5% 05/15/2026	CHE	USD	9,583,080	0.21
10,000,000	Pacific Gas and Electric Co. 4.55% 07/01/2030	USA	USD	9,533,120	0.21
10,000,000	Meta Platforms, Inc. 3.85% 08/15/2032	USA	USD	9,515,419	0.21
10,000,000	Goodyear Tire & Rubber Co. (The) 5% 07/15/2029	USA	USD	9,460,661	0.20
9,000,000	Charles Schwab Corp. (The) 6.196% 11/17/2029	USA	USD	9,443,228	0.20
11,000,000	Broadcom, Inc., 144A 2.45% 02/15/2031	USA	USD	9,412,430	0.20
10,000,000	SCIH Salt Holdings, Inc., 144A 6.625% 05/01/2029	USA	USD	9,345,719	0.20
11,000,000	Coinbase Global, Inc., 144A 3.375% 10/01/2028	USA	USD	9,294,106	0.20
9,000,000	Charles Schwab Corp. (The) 5.643% 05/19/2029	USA	USD	9,236,935	0.20
10,000,000	Goodyear Tire & Rubber Co. (The) 5.25% 07/15/2031	USA	USD	9,085,550	0.20
10,000,000	HCA, Inc. 3.625% 03/15/2032	USA	USD	8,945,797	0.19
8,000,000	JPMorgan Chase & Co. 6.254% 10/23/2034	USA	USD	8,676,546	0.19
10,000,000	NRG Energy, Inc., 144A 3.625% 02/15/2031	USA	USD	8,603,839	0.19
10,000,000	Ardagh Metal Packaging Finance USA LLC, 144A 4% 09/01/2029	USA	USD	8,477,365	0.18
8,475,000	American Airlines, Inc., 144A 5.75% 04/20/2029	USA	USD	8,270,815	0.18
8,200,000	Sprint LLC 7.125% 06/15/2024	USA	USD	8,241,098	0.18
8,500,000	Warnermedia Holdings, Inc. 3.755% 03/15/2027	USA	USD	8,147,592	0.18
7,500,000	Micron Technology, Inc. 6.75% 11/01/2029	USA	USD	8,109,959	0.18
10,000,000	Vibrant Technologies, Inc., 144A 9% 02/15/2030	USA	USD	7,942,211	0.17
7,490,000	Weatherford International Ltd., 144A 6.5% 09/15/2028	USA	USD	7,757,535	0.17
7,500,000	Calumet Specialty Products Partners LP, 144A 11% 04/15/2025	USA	USD	7,609,692	0.16
8,000,000	Apple, Inc. 3.35% 08/08/2032	USA	USD	7,523,206	0.16
7,400,000	Camelot Return Merger Sub, Inc., 144A 8.75% 08/01/2028	USA	USD	7,520,799	0.16
9,118,285	CommScope Technologies LLC, 144A 6% 06/15/2025	USA	USD	7,439,973	0.16
8,000,000	Kedrion SpA, 144A 6.5% 09/01/2029	ITA	USD	7,320,000	0.16
7,573,000	First Quantum Minerals Ltd., 144A 7.5% 04/01/2025	ZMB	USD	7,227,710	0.16
7,100,000	United Rentals North America, Inc., 144A 6% 12/15/2029	USA	USD	7,213,586	0.16
7,500,000	CCO Holdings LLC, 144A 5% 02/01/2028	USA	USD	7,181,720	0.16
7,000,000	Mileage Plus Holdings LLC, 144A 6.5% 06/20/2027	USA	USD	7,024,983	0.15
7,000,000	Univision Communications, Inc., 144A 6.625% 06/01/2027	USA	USD	6,985,984	0.15
7,000,000	Meta Platforms, Inc. 3.5% 08/15/2027	USA	USD	6,819,832	0.15
7,350,000	Everi Holdings, Inc., 144A 5% 07/15/2029	USA	USD	6,680,827	0.14
7,000,000	Stagwell Global LLC, 144A 5.625% 08/15/2029	USA	USD	6,446,527	0.14
7,500,000	Penn Entertainment, Inc., 144A 4.125% 07/01/2029	USA	USD	6,421,079	0.14
7,500,000	First Quantum Minerals Ltd., 144A 8.625% 06/01/2031	ZMB	USD	6,365,625	0.14
6,000,000	Bausch & Lomb Escrow Corp., 144A 8.375% 10/01/2028	USA	USD	6,337,140	0.14
15,000,000	CommScope Technologies LLC, 144A 5% 03/15/2027	USA	USD	6,257,775	0.14
6,675,000	Expedia Group, Inc. 3.25% 02/15/2030	USA	USD	6,123,229	0.13
6,000,000	Netflix, Inc. 4.875% 04/15/2028	USA	USD	6,084,072	0.13
6,000,000	Flex Ltd. 4.875% 06/15/2029	USA	USD	5,902,544	0.13
5,795,000	APX Group, Inc., 144A 6.75% 02/15/2027	USA	USD	5,788,683	0.12
6,500,000	ZipRecruiter, Inc., 144A 5% 01/15/2030	USA	USD	5,682,369	0.12
8,500,000	Community Health Systems, Inc., 144A 6.125% 04/01/2030	USA	USD	5,514,120	0.12
5,300,000	Regal Rexnord Corp., 144A 6.3% 02/15/2030	USA	USD	5,442,111	0.12
5,700,000	United Airlines, Inc., 144A 4.625% 04/15/2029	USA	USD	5,336,798	0.12
5,555,000	Calpine Corp., 144A 5.125% 03/15/2028	USA	USD	5,329,486	0.12
5,703,000	Shea Homes LP 4.75% 04/01/2029	USA	USD	5,276,644	0.11

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
8,016,000	Endo Dac, 144A 5.875% 10/15/2024 [§]	USA	USD	5,150,280	0.11
10,700,000	CommScope, Inc., 144A 7.125% 07/01/2028	USA	USD	5,093,040	0.11
5,250,000	CCO Holdings LLC, 144A 5.125% 05/01/2027	USA	USD	5,075,672	0.11
5,000,000	Expedia Group, Inc. 5% 02/15/2026	USA	USD	4,997,170	0.11
5,000,000	Capital One Financial Corp. 5.247% 07/26/2030	USA	USD	4,917,606	0.11
5,380,000	Ardagh Packaging Finance plc, 144A 4.125% 08/15/2026	USA	USD	4,913,796	0.11
5,000,000	Capital One Financial Corp. 5.268% 05/10/2033	USA	USD	4,909,523	0.11
4,500,000	Civitas Resources, Inc., 144A 8.75% 07/01/2031	USA	USD	4,796,087	0.10
5,000,000	Amazon.com, Inc. 3.6% 04/13/2032	USA	USD	4,765,097	0.10
5,000,000	Citigroup, Inc. 3.52% 10/27/2028	USA	USD	4,731,983	0.10
5,000,000	Cheniere Corpus Christi Holdings LLC 3.7% 11/15/2029	USA	USD	4,725,705	0.10
4,750,000	Hanesbrands, Inc., 144A 9% 02/15/2031	USA	USD	4,659,018	0.10
4,500,000	Univision Communications, Inc., 144A 8% 08/15/2028	USA	USD	4,645,575	0.10
5,000,000	ADT Security Corp. (The), 144A 4.125% 08/01/2029	USA	USD	4,606,750	0.10
4,500,000	AbbVie, Inc. 3.8% 03/15/2025	USA	USD	4,441,560	0.10
4,500,000	Pacific Gas and Electric Co. 3.15% 01/01/2026	USA	USD	4,318,102	0.09
5,000,000	Glencore Funding LLC, 144A 2.5% 09/01/2030	AUS	USD	4,293,666	0.09
4,369,000	Entegris Escrow Corp., 144A 4.75% 04/15/2029	USA	USD	4,214,157	0.09
5,000,000	Royalty Pharma plc 2.2% 09/02/2030	USA	USD	4,204,806	0.09
4,475,000	Pactiv Evergreen Group Issuer, Inc., 144A 4% 10/15/2027	USA	USD	4,186,922	0.09
4,000,000	AmeriTex HoldCo Intermediate LLC, 144A 10.25% 10/15/2028	USA	USD	4,105,000	0.09
4,000,000	Regal Rexnord Corp., 144A 6.05% 04/15/2028	USA	USD	4,052,526	0.09
4,000,000	WESCO Distribution, Inc., 144A 7.125% 06/15/2025	USA	USD	4,032,168	0.09
4,409,000	Caesars Entertainment, Inc., 144A 4.625% 10/15/2029	USA	USD	3,982,370	0.09
4,000,000	Bayer US Finance II LLC, 144A 4.25% 12/15/2025	DEU	USD	3,899,604	0.08
4,159,000	CVR Partners LP, 144A 6.125% 06/15/2028	USA	USD	3,884,901	0.08
4,300,000	Community Health Systems, Inc., 144A 6% 01/15/2029	USA	USD	3,875,461	0.08
4,120,000	Cleveland-Cliffs, Inc., 144A 4.875% 03/01/2031	USA	USD	3,729,900	0.08
4,000,000	Post Holdings, Inc., 144A 4.5% 09/15/2031	USA	USD	3,590,085	0.08
3,650,000	Shea Homes LP 4.75% 02/15/2028	USA	USD	3,435,544	0.07
3,322,000	Univision Communications, Inc., 144A 5.125% 02/15/2025	USA	USD	3,312,483	0.07
3,500,000	Truist Financial Corp. 4.916% 07/28/2033	USA	USD	3,261,218	0.07
4,000,000	7-Eleven, Inc., 144A 1.8% 02/10/2031	USA	USD	3,253,196	0.07
5,000,000	Par Pharmaceutical, Inc., 144A 8.5% 04/01/2027 [§]	USA	USD	3,205,075	0.07
3,000,000	Tenet Healthcare Corp. 6.25% 02/01/2027	USA	USD	3,016,818	0.06
3,000,000	Fertitta Entertainment LLC, 144A 6.75% 01/15/2030	USA	USD	2,637,443	0.06
2,537,000	CITGO Petroleum Corp., 144A 6.375% 06/15/2026	USA	USD	2,531,452	0.05
2,400,000	Chesapeake Energy Corp., Escrow Issuer, 144A 5.875% 02/01/2029	USA	USD	2,354,515	0.05
2,000,000	Morgan Stanley 6.342% 10/18/2033	USA	USD	2,157,542	0.05
2,000,000	Mineral Resources Ltd., 144A 8.5% 05/01/2030	AUS	USD	2,087,482	0.04
2,300,000	Michaels Cos., Inc. (The), 144A 5.25% 05/01/2028	USA	USD	1,820,059	0.04
2,000,000	CommScope, Inc., 144A 6% 03/01/2026	USA	USD	1,784,400	0.04
				<u>1,642,870,501</u>	<u>35.55</u>
	TOTAL BONDS			<u>1,655,765,414</u>	<u>35.83</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>2,530,219,134</u>	<u>54.76</u>
	TOTAL INVESTMENTS			<u>4,457,838,393</u>	<u>96.47</u>

§ These Bonds are currently in default

Schedule of Investments, December 31, 2023

Franklin India Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
SHARES					
Automobile Components					
29,042,727	Motherson Sumi Wiring India Ltd.	IND	INR	21,542,494	1.10
881,142	Endurance Technologies Ltd., Reg. S, 144A	IND	INR	20,469,537	1.04
408,504	Tube Investments of India Ltd.	IND	INR	17,377,815	0.88
36,000	Bosch Ltd.	IND	INR	9,601,204	0.49
				<u>68,991,050</u>	<u>3.51</u>
Automobiles					
7,627,359	Tata Motors Ltd. 'A'	IND	INR	47,551,588	2.42
3,869,359	Tata Motors Ltd.	IND	INR	36,248,892	1.85
1,286,791	Mahindra & Mahindra Ltd.	IND	INR	26,723,628	1.36
				<u>110,524,108</u>	<u>5.63</u>
Banks					
11,447,534	ICICI Bank Ltd.	IND	INR	136,789,561	6.97
6,388,218	HDFC Bank Ltd.	IND	INR	130,799,395	6.66
2,406,713	Kotak Mahindra Bank Ltd.	IND	INR	55,141,457	2.81
3,353,224	Axis Bank Ltd.	IND	INR	44,375,822	2.26
				<u>367,106,235</u>	<u>18.70</u>
Beverages					
4,445,987	United Spirits Ltd.	IND	INR	59,672,278	3.04
689,861	United Breweries Ltd.	IND	INR	14,789,665	0.75
				<u>74,461,943</u>	<u>3.79</u>
Capital Markets					
1,338,616	ICICI Securities Ltd., Reg. S, 144A	IND	INR	11,549,569	0.59
47,373	Angel One Ltd.	IND	INR	1,984,509	0.10
				<u>13,534,078</u>	<u>0.69</u>
Construction & Engineering					
2,313,545	Larsen & Toubro Ltd.	IND	INR	97,969,304	4.99
1,276,143	Voltas Ltd.	IND	INR	14,994,693	0.76
				<u>112,963,997</u>	<u>5.75</u>
Construction Materials					
791,930	Dalmia Bharat Ltd.	IND	INR	21,642,650	1.10
78,691	UltraTech Cement Ltd.	IND	INR	9,926,519	0.51
				<u>31,569,169</u>	<u>1.61</u>
Consumer Finance					
1,385,505	Cholamandalam Investment and Finance Co. Ltd.	IND	INR	20,955,415	1.07
1,846,709	SBI Cards & Payment Services Ltd.	IND	INR	16,849,897	0.86
				<u>37,805,312</u>	<u>1.93</u>
Electric Utilities					
10,905,336	Tata Power Co. Ltd. (The)	IND	INR	43,482,994	2.21
				<u>43,482,994</u>	<u>2.21</u>
Electrical Equipment					
543,200	KEI Industries Ltd.	IND	INR	21,200,364	1.08
3,598,200	CG Power & Industrial Solutions Ltd.	IND	INR	19,640,278	1.00
				<u>40,840,642</u>	<u>2.08</u>
Financial Services					
2,941,551	Jio Financial Services Ltd.	IND	INR	8,223,527	0.42
				<u>8,223,527</u>	<u>0.42</u>
Food Products					
3,353,630	Tata Consumer Products Ltd.	IND	INR	43,775,339	2.23
82,377	Nestle India Ltd.	IND	INR	26,299,345	1.34
				<u>70,074,684</u>	<u>3.57</u>
Health Care Providers & Services					
574,299	Apollo Hospitals Enterprise Ltd.	IND	INR	39,340,165	2.01
1,456,631	Narayana Hrudayalaya Ltd., Reg. S	IND	INR	21,029,064	1.07
2,362,978	Max Healthcare Institute Ltd.	IND	INR	19,486,210	0.99
1,169,657	Rainbow Children's Medicare Ltd.	IND	INR	16,759,534	0.85
				<u>96,614,973</u>	<u>4.92</u>
Hotels, Restaurants & Leisure					
42,663,538	Zomato Ltd.	IND	INR	63,321,733	3.23
7,208,570	Indian Hotels Co. Ltd. 'A'	IND	INR	37,951,612	1.93

Franklin India Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
605,000	MakeMyTrip Ltd.	IND	USD	28,422,900	1.45
9,705,569	Devyani International Ltd.	IND	INR	22,574,801	1.15
1,985,819	Westlife Foodworld Ltd.	IND	INR	19,481,693	0.99
				171,752,739	8.75
	Insurance				
4,894,631	HDFC Life Insurance Co. Ltd., Reg. S, 144A	IND	INR	38,030,285	1.94
5,417,872	ICICI Prudential Life Insurance Co. Ltd., Reg. S, 144A	IND	INR	34,788,579	1.77
1,426,558	SBI Life Insurance Co. Ltd., Reg. S, 144A	IND	INR	24,549,628	1.25
3,002,253	Star Health & Allied Insurance Co. Ltd.	IND	INR	19,271,741	0.98
				116,640,233	5.94
	Interactive Media & Services				
334,914	Info Edge India Ltd.	IND	INR	20,670,637	1.05
				20,670,637	1.05
	IT Services				
4,156,500	Infosys Ltd., ADR	IND	USD	76,396,470	3.89
891,883	Tata Consultancy Services Ltd.	IND	INR	40,617,998	2.07
267,386	Cognizant Technology Solutions Corp. 'A'	IND	USD	20,195,665	1.03
961,659	Infosys Ltd.	IND	INR	17,799,971	0.91
				155,010,104	7.90
	Metals & Mining				
6,267,000	Hindalco Industries Ltd.	IND	INR	46,223,445	2.35
12,271,115	Tata Steel Ltd.	IND	INR	20,567,167	1.05
				66,790,612	3.40
	Oil, Gas & Consumable Fuels				
3,363,387	Reliance Industries Ltd.	IND	INR	104,387,938	5.32
				104,387,938	5.32
	Personal Care Products				
565,392	Hindustan Unilever Ltd.	IND	INR	18,090,226	0.92
				18,090,226	0.92
	Pharmaceuticals				
2,565,275	Sun Pharmaceutical Industries Ltd.	IND	INR	38,805,380	1.98
817,291	Torrent Pharmaceuticals Ltd.	IND	INR	22,630,407	1.15
1,139,907	Cipla Ltd.	IND	INR	17,064,737	0.87
				78,500,524	4.00
	Professional Services				
154,593	Computer Age Management Services Ltd.	IND	INR	4,921,589	0.25
				4,921,589	0.25
	Real Estate Management & Development				
2,941,486	Oberoi Realty Ltd.	IND	INR	50,985,144	2.60
652,914	Godrej Properties Ltd.	IND	INR	15,781,558	0.80
				66,766,702	3.40
	Software				
685,000	Freshworks, Inc. 'A'	IND	USD	16,090,650	0.82
				16,090,650	0.82
	Specialty Retail				
1,379,779	Trent Ltd.	IND	INR	50,625,036	2.58
				50,625,036	2.58
	Textiles, Apparel & Luxury Goods				
842,896	Titan Co. Ltd.	IND	INR	37,201,223	1.90
				37,201,223	1.90
	TOTAL SHARES			1,983,640,925	101.04
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,983,640,925	101.04
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Broadline Retail				
5,952	Girnar Software Pvt. Ltd. Preference**	IND	INR	12,034,713	0.61
				12,034,713	0.61

Franklin India Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Commercial Services & Supplies				
68,746	Flipkart Digital Media Pvt Ltd. Escrow Account**	IND	USD	—	—
				—	—
	TOTAL SHARES			12,034,713	0.61
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			12,034,713	0.61
	TOTAL INVESTMENTS			1,995,675,638	101.65

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2023

Franklin Innovation Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
16,953	Axon Enterprise, Inc.	USA	USD	4,379,468	1.04
1,819	HEICO Corp.	USA	USD	325,365	0.08
				<u>4,704,833</u>	1.12
	Automobile Components				
10,889	Mobileye Global, Inc. 'A'	ISR	USD	471,711	0.11
				<u>471,711</u>	0.11
	Automobiles				
47,758	Tesla, Inc.	USA	USD	11,866,908	2.82
				<u>11,866,908</u>	2.82
	Biotechnology				
5,591	Argenx SE	NLD	EUR	2,126,930	0.51
3,656	Natera, Inc.	USA	USD	229,012	0.05
319	Krystal Biotech, Inc.	USA	USD	39,575	0.01
				<u>2,395,517</u>	0.57
	Broadline Retail				
190,256	Amazon.com, Inc.	USA	USD	28,907,496	6.86
3,807	MercadoLibre, Inc.	BRA	USD	5,982,853	1.42
				<u>34,890,349</u>	8.28
	Capital Markets				
46,724	Tradeweb Markets, Inc. 'A'	USA	USD	4,246,277	1.01
4,697	MSCI, Inc. 'A'	USA	USD	2,656,858	0.63
1,834	Moody's Corp.	USA	USD	716,287	0.17
				<u>7,619,422</u>	1.81
	Commercial Services & Supplies				
9,354	Veralto Corp.	USA	USD	769,460	0.18
				<u>769,460</u>	0.18
	Communications Equipment				
1,970	Arista Networks, Inc.	USA	USD	463,955	0.11
				<u>463,955</u>	0.11
	Construction & Engineering				
16,989	Quanta Services, Inc.	USA	USD	3,666,226	0.87
				<u>3,666,226</u>	0.87
	Diversified Consumer Services				
3,668	Duolingo, Inc. 'A'	USA	USD	832,086	0.20
				<u>832,086</u>	0.20
	Electronic Equipment, Instruments & Components				
3,718	Keyence Corp.	JPN	JPY	1,633,817	0.39
9,174	Amphenol Corp. 'A'	USA	USD	909,419	0.21
				<u>2,543,236</u>	0.60
	Energy Equipment & Services				
47,349	Schlumberger NV	USA	USD	2,464,042	0.58
38,056	Baker Hughes Co. 'A'	USA	USD	1,300,754	0.31
25,871	Oceaneering International, Inc.	USA	USD	550,535	0.13
24,931	TechnipFMC plc	GBR	USD	502,110	0.12
				<u>4,817,441</u>	1.14
	Financial Services				
32,329	Mastercard, Inc. 'A'	USA	USD	13,788,642	3.27
19,000	Visa, Inc. 'A'	USA	USD	4,946,650	1.18
				<u>18,735,292</u>	4.45
	Ground Transportation				
60,859	Uber Technologies, Inc.	USA	USD	3,747,089	0.89
				<u>3,747,089</u>	0.89
	Health Care Equipment & Supplies				
13,145	IDEXX Laboratories, Inc.	USA	USD	7,296,132	1.73
18,812	Intuitive Surgical, Inc.	USA	USD	6,346,416	1.51
4,765	Inspire Medical Systems, Inc.	USA	USD	969,344	0.23
5,445	Dexcom, Inc.	USA	USD	675,670	0.16
6,597	Haemonetics Corp.	USA	USD	564,110	0.13

Franklin Innovation Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,834	Stryker Corp.	USA	USD	549,210	0.13
				16,400,882	3.89
	Health Care Providers & Services				
9,382	UnitedHealth Group, Inc.	USA	USD	4,939,342	1.17
6,450	HealthEquity, Inc.	USA	USD	427,635	0.10
				5,366,977	1.27
	Health Care Technology				
5,641	Veeva Systems, Inc. 'A'	USA	USD	1,086,005	0.26
				1,086,005	0.26
	Hotels, Restaurants & Leisure				
657	Booking Holdings, Inc.	USA	USD	2,330,524	0.55
2,862	DoorDash, Inc. 'A'	USA	USD	283,023	0.07
1,738	Airbnb, Inc. 'A'	USA	USD	236,611	0.06
				2,850,158	0.68
	Interactive Media & Services				
123,522	Alphabet, Inc. 'A'	USA	USD	17,254,788	4.10
18,804	Meta Platforms, Inc. 'A'	USA	USD	6,655,864	1.58
				23,910,652	5.68
	IT Services				
94,196	Shopify, Inc. 'A'	CAN	CAD	7,333,780	1.74
15,995	MongoDB, Inc. 'A'	USA	USD	6,539,556	1.55
4,588	Snowflake, Inc. 'A'	USA	USD	913,012	0.22
1,473	Gartner, Inc.	USA	USD	664,485	0.16
				15,450,833	3.67
	Life Sciences Tools & Services				
19,040	Thermo Fisher Scientific, Inc.	USA	USD	10,106,242	2.40
28,062	Danaher Corp.	USA	USD	6,491,863	1.54
				16,598,105	3.94
	Media				
6,768	Trade Desk, Inc. (The) 'A'	USA	USD	487,025	0.12
				487,025	0.12
	Pharmaceuticals				
7,492	Eli Lilly & Co.	USA	USD	4,367,237	1.04
38,343	AstraZeneca plc, ADR	GBR	USD	2,582,401	0.61
				6,949,638	1.65
	Professional Services				
1,062	Verisk Analytics, Inc. 'A'	USA	USD	253,669	0.06
3,440	Ceridian HCM Holding, Inc.	USA	USD	230,893	0.05
				484,562	0.11
	Semiconductors & Semiconductor Equipment				
70,373	NVIDIA Corp.	USA	USD	34,850,117	8.27
14,772	ASML Holding NV, ADR	NLD	USD	11,181,222	2.66
10,060	Lam Research Corp.	USA	USD	7,879,596	1.87
38,149	Analog Devices, Inc.	USA	USD	7,574,865	1.80
10,024	Monolithic Power Systems, Inc.	USA	USD	6,322,939	1.50
10,289	KLA Corp.	USA	USD	5,980,996	1.42
18,699	Advanced Micro Devices, Inc.	USA	USD	2,756,420	0.65
4,622	ASM International NV	NLD	EUR	2,405,961	0.57
18,532	Entegris, Inc.	USA	USD	2,220,504	0.53
1,871	Broadcom, Inc.	USA	USD	2,088,504	0.50
18,429	Lattice Semiconductor Corp.	USA	USD	1,271,417	0.30
9,174	Intel Corp.	USA	USD	460,993	0.11
2,190	ARM Holdings plc, ADR	USA	USD	164,567	0.04
				85,158,101	20.22
	Software				
85,582	Microsoft Corp.	USA	USD	32,182,255	7.64
21,864	ServiceNow, Inc.	USA	USD	15,446,698	3.67
23,755	Synopsys, Inc.	USA	USD	12,231,687	2.90
43,814	Cadence Design Systems, Inc.	USA	USD	11,933,619	2.83
19,054	Intuit, Inc.	USA	USD	11,909,322	2.83
11,269	HubSpot, Inc.	USA	USD	6,542,105	1.55
20,640	Palo Alto Networks, Inc.	USA	USD	6,086,323	1.45
9,477	Roper Technologies, Inc.	USA	USD	5,166,576	1.23
18,701	Workday, Inc. 'A'	USA	USD	5,162,598	1.23

Franklin Innovation Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
18,701	Salesforce, Inc.	USA	USD	4,920,981	1.17
9,402	ANSYS, Inc.	USA	USD	3,411,798	0.81
933	Constellation Software, Inc.	CAN	CAD	2,313,326	0.55
9,323	Atlassian Corp. 'A'	USA	USD	2,217,569	0.53
16,989	Datadog, Inc. 'A'	USA	USD	2,062,125	0.49
4,699	Tyler Technologies, Inc.	USA	USD	1,964,746	0.47
9,496	Monday.com Ltd.	USA	USD	1,783,444	0.42
2,787	Adobe, Inc.	USA	USD	1,662,724	0.39
13,905	Descartes Systems Group, Inc. (The)	CAN	USD	1,168,854	0.28
916	Fair Isaac Corp.	USA	USD	1,066,233	0.25
15,004	Procure Technologies, Inc.	USA	USD	1,038,577	0.25
3,731	Aspen Technology, Inc.	USA	USD	821,380	0.19
3,752	Manhattan Associates, Inc.	USA	USD	807,881	0.19
2,673	SPS Commerce, Inc.	USA	USD	518,134	0.12
9,044	Klaviyo, Inc. 'A'	USA	USD	251,242	0.06
9,793	Lumine Group, Inc., Reg. S	CAN	CAD	220,989	0.05
801	CrowdStrike Holdings, Inc. 'A'	USA	USD	204,511	0.05
				<u>133,095,697</u>	<u>31.60</u>
	Technology Hardware, Storage & Peripherals				
47,641	Apple, Inc.	USA	USD	9,172,322	2.18
				<u>9,172,322</u>	<u>2.18</u>
	Trading Companies & Distributors				
6,568	Fastenal Co.	USA	USD	425,409	0.10
				<u>425,409</u>	<u>0.10</u>
	TOTAL SHARES			<u>414,959,891</u>	<u>98.52</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>414,959,891</u>	<u>98.52</u>
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	WARRANTS				
	Software				
933	Constellation Software, Inc. 03/31/2040"	CAN	CAD	—	—
				<u>—</u>	<u>—</u>
	TOTAL WARRANTS			<u>—</u>	<u>—</u>
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			<u>—</u>	<u>—</u>
	TOTAL INVESTMENTS			<u>414,959,891</u>	<u>98.52</u>

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2023

Franklin Intelligent Machines Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
1,265	Axon Enterprise, Inc.	USA	USD	326,787	3.15
				326,787	3.15
	Automobiles				
1,991	Tesla, Inc.	USA	USD	494,724	4.78
				494,724	4.78
	Construction & Engineering				
1,100	Quanta Services, Inc.	USA	USD	237,380	2.29
273	Valmont Industries, Inc.	USA	USD	63,748	0.62
				301,128	2.91
	Electrical Equipment				
515	Eaton Corp. plc	USA	USD	124,022	1.20
				124,022	1.20
	Electronic Equipment, Instruments & Components				
637	Keyence Corp.	JPN	JPY	279,920	2.70
1,585	Amphenol Corp. 'A'	USA	USD	157,121	1.52
681	Keysight Technologies, Inc.	USA	USD	108,340	1.04
551	TE Connectivity Ltd.	USA	USD	77,415	0.75
142	Samsung SDI Co. Ltd.	KOR	KRW	51,423	0.50
909	Trimble, Inc.	USA	USD	48,359	0.47
39	Zebra Technologies Corp. 'A'	USA	USD	10,660	0.10
				733,238	7.08
	Ground Transportation				
488	Uber Technologies, Inc.	USA	USD	30,046	0.29
				30,046	0.29
	Health Care Equipment & Supplies				
1,454	Intuitive Surgical, Inc.	USA	USD	490,521	4.74
318	IDEXX Laboratories, Inc.	USA	USD	176,506	1.70
994	Dexcom, Inc.	USA	USD	123,346	1.19
265	Inspire Medical Systems, Inc.	USA	USD	53,909	0.52
28	Align Technology, Inc.	USA	USD	7,672	0.07
				851,954	8.22
	Household Durables				
4,563	Panasonic Holdings Corp.	JPN	JPY	44,943	0.43
				44,943	0.43
	Industrial Conglomerates				
374	Siemens AG	DEU	EUR	70,176	0.68
223	Honeywell International, Inc.	USA	USD	46,765	0.45
				116,941	1.13
	Semiconductors & Semiconductor Equipment				
2,026	NVIDIA Corp.	USA	USD	1,003,316	9.68
641	ASML Holding NV, ADR	NLD	USD	485,186	4.68
2,894	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	300,976	2.91
1,826	Applied Materials, Inc.	USA	USD	295,940	2.86
565	ASM International NV	NLD	EUR	294,108	2.84
1,016	Analog Devices, Inc.	USA	USD	201,737	1.95
1,839	Teradyne, Inc.	USA	USD	199,568	1.93
1,610	Entegris, Inc.	USA	USD	192,910	1.86
215	Lam Research Corp.	USA	USD	168,401	1.63
270	KLA Corp.	USA	USD	156,951	1.51
3,093	Infineon Technologies AG	DEU	EUR	129,189	1.25
815	Advanced Micro Devices, Inc.	USA	USD	120,139	1.16
470	NXP Semiconductors NV	CHN	USD	107,950	1.04
455	Texas Instruments, Inc.	USA	USD	77,559	0.75
1,340	Intel Corp.	USA	USD	67,335	0.65
618	Microchip Technology, Inc.	USA	USD	55,731	0.54
428	SiTime Corp.	USA	USD	52,250	0.50
275	First Solar, Inc.	USA	USD	47,377	0.46
366	Wolfspeed, Inc.	USA	USD	15,925	0.15
				3,972,548	38.35

Franklin Intelligent Machines Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Software					
1,835	Cadence Design Systems, Inc.	USA	USD	499,799	4.82
958	Synopsys, Inc.	USA	USD	493,284	4.76
3,367	Descartes Systems Group, Inc. (The)	CAN	CAD	282,904	2.73
101	Constellation Software, Inc.	CAN	CAD	250,424	2.42
1,314	PTC, Inc.	USA	USD	229,897	2.22
614	ANSYS, Inc.	USA	USD	222,808	2.15
858	Autodesk, Inc.	USA	USD	208,906	2.02
1,590	Altair Engineering, Inc. 'A'	USA	USD	133,799	1.29
203	Roper Technologies, Inc.	USA	USD	110,670	1.07
2,065	Dassault Systemes SE	FRA	EUR	101,090	0.98
315	Atlassian Corp. 'A'	USA	USD	74,926	0.72
1,086	Bentley Systems, Inc. 'B'	USA	USD	56,667	0.55
302	Lumine Group, Inc., Reg. S	CAN	CAD	6,815	0.06
				2,671,989	25.79
Technology Hardware, Storage & Peripherals					
2,498	Apple, Inc.	USA	USD	480,940	4.64
				480,940	4.64
TOTAL SHARES				10,149,260	97.97
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				10,149,260	97.97
TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET					
WARRANTS					
Software					
91	Constellation Software, Inc. 03/31/2040"	CAN	CAD	—	—
				—	—
TOTAL WARRANTS				—	—
TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET					
				—	—
TOTAL INVESTMENTS				10,149,260	97.97

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2023

Franklin Japan Fund

(Currency - JPY)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobiles				
182,195	Toyota Motor Corp.	JPN	JPY	470,727,110	4.18
160,189	Honda Motor Co. Ltd.	JPN	JPY	232,986,206	2.07
				703,713,316	6.25
	Banks				
90,387	Sumitomo Mitsui Financial Group, Inc.	JPN	JPY	620,148,645	5.51
472,283	Mitsubishi UFJ Financial Group, Inc.	JPN	JPY	571,500,785	5.07
128,398	Sumitomo Mitsui Trust Holdings, Inc.	JPN	JPY	346,727,931	3.08
				1,538,377,361	13.66
	Construction & Engineering				
97,400	Kinden Corp.	JPN	JPY	232,981,185	2.07
				232,981,185	2.07
	Consumer Staples Distribution & Retail				
79,902	MatsukiyoCocokara & Co.	JPN	JPY	199,117,720	1.77
				199,117,720	1.77
	Diversified Telecommunication Services				
163,846	Internet Initiative Japan, Inc.	JPN	JPY	471,352,141	4.19
				471,352,141	4.19
	Electrical Equipment				
153,935	Mitsubishi Electric Corp.	JPN	JPY	306,995,025	2.73
				306,995,025	2.73
	Electronic Equipment, Instruments & Components				
3,000	Keyence Corp.	JPN	JPY	185,847,790	1.65
				185,847,790	1.65
	Ground Transportation				
60,229	Keisei Electric Railway Co. Ltd.	JPN	JPY	400,757,063	3.56
				400,757,063	3.56
	Household Durables				
20,347	Sony Group Corp.	JPN	JPY	271,494,925	2.41
178,498	Nikon Corp.	JPN	JPY	248,419,661	2.21
				519,914,586	4.62
	Industrial Conglomerates				
22,551	Hitachi Ltd.	JPN	JPY	228,714,328	2.03
				228,714,328	2.03
	IT Services				
10,321	Obic Co. Ltd.	JPN	JPY	250,385,034	2.22
				250,385,034	2.22
	Leisure Products				
3,534	Shimano, Inc.	JPN	JPY	76,759,296	0.68
				76,759,296	0.68
	Machinery				
57,700	Ebara Corp.	JPN	JPY	479,686,940	4.26
203,227	Amada Co. Ltd.	JPN	JPY	297,871,149	2.65
3,538	SMC Corp.	JPN	JPY	266,857,123	2.37
25,754	Mitsubishi Heavy Industries Ltd.	JPN	JPY	211,430,127	1.88
15,800	Toyota Industries Corp.	JPN	JPY	181,098,555	1.61
24,455	Yaskawa Electric Corp.	JPN	JPY	143,518,684	1.27
				1,580,462,578	14.04
	Oil, Gas & Consumable Fuels				
197,404	Inpex Corp.	JPN	JPY	372,467,160	3.31
				372,467,160	3.31
	Pharmaceuticals				
49,189	Takeda Pharmaceutical Co. Ltd.	JPN	JPY	198,900,873	1.77
				198,900,873	1.77
	Semiconductors & Semiconductor Equipment				
17,868	Tokyo Electron Ltd.	JPN	JPY	447,795,700	3.98
43,548	Rohm Co. Ltd.	JPN	JPY	117,222,353	1.04
11,700	Shibaura Mechatronics Corp.	JPN	JPY	69,194,780	0.61

Franklin Japan Fund (continued)

(Currency - JPY)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
18,000	Socionext, Inc.	JPN	JPY	45,889,141	0.41
				680,101,974	6.04
	Specialty Retail				
18,193	Nitori Holdings Co. Ltd.	JPN	JPY	344,447,999	3.06
8,513	Fast Retailing Co. Ltd.	JPN	JPY	296,817,019	2.63
				641,265,018	5.69
	Textiles, Apparel & Luxury Goods				
97,763	Asics Corp.	JPN	JPY	430,303,897	3.82
31,549	Goldwin, Inc.	JPN	JPY	318,945,138	2.83
				749,249,035	6.65
	Trading Companies & Distributors				
162,627	Mitsubishi Corp.	JPN	JPY	365,264,550	3.24
				365,264,550	3.24
	Transportation Infrastructure				
59,204	Mitsubishi Logistics Corp.	JPN	JPY	250,932,675	2.23
				250,932,675	2.23
	Wireless Telecommunication Services				
100,155	KDDI Corp.	JPN	JPY	447,924,126	3.98
101,226	SoftBank Corp.	JPN	JPY	177,864,619	1.58
				625,788,745	5.56
	TOTAL SHARES			10,579,347,453	93.96
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			10,579,347,453	93.96
	TOTAL INVESTMENTS			10,579,347,453	93.96

Schedule of Investments, December 31, 2023

Franklin K2 Alternative Strategies Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobile Components				
116,732	Goodyear Tire & Rubber Co. (The)	USA	USD	1,671,602	0.25
7,294	Vitesco Technologies Group AG	DEU	EUR	756,667	0.11
				2,428,269	0.36
	Automobiles				
124,188	NIO, Inc., ADR	CHN	USD	1,126,385	0.17
24,718	General Motors Co.	USA	USD	887,871	0.13
52,027	XPeng, Inc. 'A', ADR	CHN	USD	759,074	0.11
				2,773,330	0.41
	Biotechnology				
54,041	Apellis Pharmaceuticals, Inc.	USA	USD	3,234,894	0.48
16,153	AbbVie, Inc.	USA	USD	2,503,230	0.37
6,116	Vertex Pharmaceuticals, Inc.	USA	USD	2,488,539	0.37
54,916	Crinetics Pharmaceuticals, Inc.	USA	USD	1,953,911	0.29
13,342	Krystal Biotech, Inc.	USA	USD	1,655,209	0.24
12,085	Neurocrine Biosciences, Inc.	USA	USD	1,592,320	0.23
24,765	Vaxcyte, Inc.	USA	USD	1,555,242	0.23
3,702	Argenx SE, ADR	NLD	USD	1,408,352	0.21
12,798	BioMarin Pharmaceutical, Inc.	USA	USD	1,233,983	0.18
18,234	Xenon Pharmaceuticals, Inc.	CAN	USD	839,858	0.12
14,306	Biohaven Ltd.	USA	USD	612,297	0.09
23,525	Exelixis, Inc.	USA	USD	564,365	0.08
17,311	Insmed, Inc.	USA	USD	536,468	0.08
2,887	Cytokinetics, Inc.	USA	USD	241,036	0.04
5,704	Immunovant, Inc.	USA	USD	240,309	0.04
5,056	ImmunoGen, Inc.	USA	USD	149,910	0.02
31,721	MannKind Corp.	USA	USD	115,464	0.02
13,042	Coherus Biosciences, Inc.	USA	USD	43,430	0.01
1,299	Praxis Precision Medicines, Inc.	USA	USD	28,942	–
2,006	Avid Bioservices, Inc.	USA	USD	13,039	–
24	RayzeBio, Inc.	USA	USD	1,492	–
				21,012,290	3.10
	Capital Markets				
31,200	Oak Woods Acquisition Corp. 'A'	CAN	USD	329,316	0.05
26,863	Nabors Energy Transition Corp. II 'A'	USA	USD	279,510	0.04
26,000	Four Leaf Acquisition Corp. 'A'	USA	USD	273,520	0.04
4,708	Nabors Energy Transition Corp. II	USA	USD	49,151	0.01
31,200	Oak Woods Acquisition Corp. Rights	CAN	USD	5,148	–
				936,645	0.14
	Chemicals				
11,627	Covestro AG, Reg. S, 144A	DEU	EUR	677,527	0.10
702	Aspen Aerogels, Inc.	USA	USD	11,078	–
				688,605	0.10
	Commercial Services & Supplies				
20,987	Smart Metering Systems plc	GBR	GBP	251,460	0.04
				251,460	0.04
	Construction & Engineering				
48,478	MasTec, Inc.	USA	USD	3,670,754	0.54
15,856	Quanta Services, Inc.	USA	USD	3,421,725	0.51
				7,092,479	1.05
	Construction Materials				
52,601	CRH plc	USA	USD	3,637,885	0.54
				3,637,885	0.54
	Consumer Staples Distribution & Retail				
74,827	Albertsons Cos., Inc. 'A'	USA	USD	1,721,021	0.25
				1,721,021	0.25
	Electric Utilities				
142,946	PPL Corp.	USA	USD	3,873,837	0.57
31,733	Constellation Energy Corp.	USA	USD	3,709,270	0.55
38,309	Edison International	USA	USD	2,738,711	0.40

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
142,098	PG&E Corp.	USA	USD	2,562,027	0.38
95,305	Origin Energy Ltd.	AUS	AUD	549,976	0.08
5,662	PNM Resources, Inc.	USA	USD	235,539	0.04
				<u>13,669,360</u>	2.02
	Electrical Equipment				
230,005	Array Technologies, Inc.	USA	USD	3,864,084	0.57
76,015	Vertiv Holdings Co. 'A'	USA	USD	3,651,000	0.54
15,355	Emerson Electric Co.	USA	USD	1,494,502	0.22
56,027	Fluence Energy, Inc. 'A'	USA	USD	1,336,244	0.20
93,190	Enovix Corp.	USA	USD	1,166,739	0.17
61,579	Shoals Technologies Group, Inc. 'A'	USA	USD	956,938	0.14
13,592	Sociedad Quimica y Minera de Chile SA, ADR	CHL	USD	818,510	0.12
25,785	Vestas Wind Systems A/S	DNK	DKK	815,882	0.12
54,249	Bloom Energy Corp. 'A'	USA	USD	802,885	0.12
				<u>14,906,784</u>	2.20
	Electronic Equipment, Instruments & Components				
57,143	Hollysys Automation Technologies Ltd.	CHN	USD	1,505,718	0.22
				<u>1,505,718</u>	0.22
	Energy Equipment & Services				
3,431	Nabors Industries Ltd.	USA	USD	280,072	0.04
300,458	PGS ASA	NOR	NOK	252,546	0.04
2,242	Helix Energy Solutions Group, Inc.	USA	USD	23,048	—
				<u>555,666</u>	0.08
	Entertainment				
28,355	Endeavor Group Holdings, Inc. 'A'	USA	USD	672,864	0.10
5,405	TKO Group Holdings, Inc. 'A'	USA	USD	440,940	0.07
10,827	Manchester United plc 'A'	GBR	USD	220,654	0.03
935	Marcus Corp. (The)	USA	USD	13,633	—
				<u>1,348,091</u>	0.20
	Equity Real Estate Investment Trusts (REITs)				
56,591	Spirit Realty Capital, Inc.	USA	USD	2,472,461	0.37
900	Equinix, Inc.	USA	USD	724,851	0.11
5,272	Digital Realty Trust, Inc.	USA	USD	709,506	0.10
26,890	Intervest Offices & Warehouses NV	BEL	EUR	614,484	0.09
219	Arbor Realty Trust, Inc.	USA	USD	3,324	—
				<u>4,524,626</u>	0.67
	Financial Services				
599,671	Network International Holdings plc, Reg. S, 144A	ARE	GBP	2,979,517	0.44
11,175	Nexi SpA, Reg. S, 144A	ITA	EUR	91,557	0.02
843	I3 Verticals, Inc. 'A'	USA	USD	17,846	—
				<u>3,088,920</u>	0.46
	Food Products				
1,243,456	Costa Group Holdings Ltd.	AUS	AUD	2,639,987	0.39
				<u>2,639,987</u>	0.39
	Ground Transportation				
24,963	Uber Technologies, Inc.	USA	USD	1,536,972	0.23
				<u>1,536,972</u>	0.23
	Health Care Equipment & Supplies				
6,994	Cooper Cos., Inc. (The)	USA	USD	2,646,809	0.39
28,547	GE HealthCare Technologies, Inc.	USA	USD	2,207,254	0.33
8,819	Becton Dickinson & Co.	USA	USD	2,150,337	0.32
52,825	Baxter International, Inc.	USA	USD	2,042,215	0.30
5,003	Intuitive Surgical, Inc.	USA	USD	1,687,812	0.25
5,518	Align Technology, Inc.	USA	USD	1,511,932	0.22
19,425	Hologic, Inc.	USA	USD	1,387,916	0.20
6,595	Inspire Medical Systems, Inc.	USA	USD	1,341,621	0.20
36,347	DENTSPLY SIRONA, Inc.	USA	USD	1,293,590	0.19
17,130	Boston Scientific Corp.	USA	USD	990,285	0.15
3,438	Insulet Corp.	USA	USD	745,977	0.11
11,970	Axonics, Inc.	USA	USD	744,893	0.11
1,708	Stryker Corp.	USA	USD	511,478	0.07
3,128	Envista Holdings Corp.	USA	USD	75,260	0.01
				<u>19,337,379</u>	2.85

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Health Care Providers & Services					
6,508	Cigna Group (The)	USA	USD	1,948,821	0.29
16,138	Centene Corp.	USA	USD	1,197,601	0.18
12,180	Amedisys, Inc.	USA	USD	1,157,831	0.17
1,809	UnitedHealth Group, Inc.	USA	USD	952,384	0.14
47,920	Enhabit, Inc.	USA	USD	495,972	0.07
				<u>5,752,609</u>	<u>0.85</u>
Hotels, Restaurants & Leisure					
74,259	NEOGAMES SA	ISR	USD	2,126,035	0.32
145,449	F45 Training Holdings, Inc.	USA	USD	8,727	–
144	Penn Entertainment, Inc.	USA	USD	3,747	–
				<u>2,138,509</u>	<u>0.32</u>
Independent Power and Renewable Electricity Producers					
58,817	Energy Harbor Corp.	USA	USD	4,734,769	0.70
142,256	AES Corp. (The)	USA	USD	2,738,428	0.40
62,699	Vistra Corp.	USA	USD	2,415,165	0.36
143,056	Sunnova Energy International, Inc.	USA	USD	2,181,604	0.32
17,633	Clearway Energy, Inc. 'C'	USA	USD	483,673	0.07
				<u>12,553,639</u>	<u>1.85</u>
Industrial Conglomerates					
22,930	General Electric Co.	USA	USD	2,926,556	0.43
19,366	Hitachi Ltd.	JPN	JPY	1,392,991	0.21
				<u>4,319,547</u>	<u>0.64</u>
Insurance					
18,409	American Equity Investment Life Holding Co.	USA	USD	1,027,222	0.15
				<u>1,027,222</u>	<u>0.15</u>
Interactive Media & Services					
110,893	Adevinta ASA	FRA	NOK	1,225,127	0.18
				<u>1,225,127</u>	<u>0.18</u>
IT Services					
25	MongoDB, Inc. 'A'	USA	USD	10,221	–
				<u>10,221</u>	<u>–</u>
Life Sciences Tools & Services					
50,771	QIAGEN NV	USA	USD	2,204,984	0.32
7,145	Illumina, Inc.	USA	USD	994,870	0.15
				<u>3,199,854</u>	<u>0.47</u>
Machinery					
77,015	Desktop Metal, Inc. 'A'	USA	USD	57,838	0.01
				<u>57,838</u>	<u>0.01</u>
Marine Transportation					
2,751	Eagle Bulk Shipping, Inc.	USA	USD	152,405	0.02
				<u>152,405</u>	<u>0.02</u>
Media					
42,531	Liberty Media Corp-Liberty SiriusXM	USA	USD	1,224,042	0.18
234,381	Clear Channel Outdoor Holdings, Inc.	USA	USD	426,573	0.06
72,119	Ascential plc	GBR	GBP	269,712	0.04
44,894	Altice USA, Inc. 'A'	USA	USD	145,906	0.02
				<u>2,066,233</u>	<u>0.30</u>
Metals & Mining					
19,966	United States Steel Corp.	USA	USD	971,346	0.14
7,337	Sigma Lithium Corp.	BRA	USD	231,335	0.04
				<u>1,202,681</u>	<u>0.18</u>
Oil, Gas & Consumable Fuels					
8,769	Pioneer Natural Resources Co.	USA	USD	1,971,973	0.29
39,098	New Fortress Energy, Inc.	USA	USD	1,475,167	0.22
6,920	Hess Corp.	USA	USD	997,587	0.15
7,762	Targa Resources Corp.	USA	USD	674,285	0.10
				<u>5,119,012</u>	<u>0.76</u>
Passenger Airlines					
104,400	Cathay Pacific Airways Ltd.	HKG	HKD	109,107	0.01
1,808	Southwest Airlines Co.	USA	USD	52,215	0.01
				<u>161,322</u>	<u>0.02</u>

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Pharmaceuticals					
18,486	Merck & Co., Inc.	USA	USD	2,015,344	0.30
29,695	AstraZeneca plc, ADR	GBR	USD	1,999,958	0.30
79,187	Cymabay Therapeutics, Inc.	USA	USD	1,870,397	0.28
3,182	Eli Lilly & Co.	USA	USD	1,854,852	0.27
17,354	Novo Nordisk A/S, ADR	DNK	USD	1,795,271	0.26
464	Collegium Pharmaceutical, Inc.	USA	USD	14,282	—
				<u>9,550,104</u>	<u>1.41</u>
Professional Services					
46,991	Applus Services SA	ESP	EUR	518,757	0.08
				<u>518,757</u>	<u>0.08</u>
Semiconductors & Semiconductor Equipment					
214,891	Sequans Communications SA, ADR	FRA	USD	608,142	0.09
				<u>608,142</u>	<u>0.09</u>
Software					
25,479	Alteryx, Inc. 'A'	USA	USD	1,201,590	0.18
625,325	Infomedia Ltd.	AUS	AUD	613,905	0.09
2,110	ESI Group	FRA	EUR	358,717	0.05
69,378	Alfa Financial Software Holdings plc, Reg. S, 144A	GBR	GBP	123,806	0.02
267	ANSYS, Inc.	USA	USD	96,889	0.01
				<u>2,394,907</u>	<u>0.35</u>
Specialty Retail					
8,723	Musti Group OYJ	FIN	EUR	252,268	0.04
1	Carvana Co. 'A'	USA	USD	53	—
				<u>252,321</u>	<u>0.04</u>
Textiles, Apparel & Luxury Goods					
36,400	Capri Holdings Ltd.	USA	USD	1,828,736	0.27
				<u>1,828,736</u>	<u>0.27</u>
Trading Companies & Distributors					
17,700	Herc Holdings, Inc.	USA	USD	2,635,353	0.39
20,900	Textainer Group Holdings Ltd. Preference	CHN	USD	515,812	0.08
10,024	Textainer Group Holdings Ltd.	CHN	USD	493,181	0.07
9,000	Textainer Group Holdings Ltd., FRN Preference	CHN	USD	223,650	0.03
				<u>3,867,996</u>	<u>0.57</u>
TOTAL SHARES				<u>161,662,669</u>	<u>23.87</u>
WARRANTS					
Aerospace & Defense					
3,039	Satelloptic, Inc. 01/25/2027	VGB	USD	262	—
				<u>262</u>	<u>—</u>
Automobiles					
90,807	Livewire Group, Inc. 09/27/2027	CYM	USD	36,840	0.01
				<u>36,840</u>	<u>0.01</u>
Capital Markets					
109,331	Investcorp Europe Acquisition Corp. I 11/23/2028	USA	USD	25,059	0.01
13,431	Nabors Energy Transition Corp. II 09/05/2028	USA	USD	1,880	—
26,000	Four Leaf Acquisition Corp. 05/12/2028	USA	USD	1,105	—
31,200	Oak Woods Acquisition Corp. 05/17/2028	CAN	USD	980	—
10,516	Keen Vision Acquisition Corp. 09/15/2028	USA	USD	420	—
5,201	Target Global Acquisition I Corp. 12/31/2027	ISR	USD	364	—
7,316	Southport Acquisition Corp. 05/24/2028	USA	USD	183	—
4,685	Social Leverage Acquisition Corp. I 02/17/2028	USA	USD	158	—
4,541	Spree Acquisition Corp. 1 Ltd. 12/22/2028	ISR	USD	136	—
1,727	Landcadia Holdings IV, Inc. 03/29/2028	USA	USD	91	—
2,193	Jaws Mustang Acquisition Corp. 01/30/2026	USA	USD	87	—
797	RMG Acquisition Corp. III 12/31/2027	USA	USD	62	—
355	DHC Acquisition Corp. 12/31/2027	USA	USD	6	—
				<u>30,531</u>	<u>0.01</u>
Diversified Consumer Services					
61,566	Allurion Technologies, Inc. 08/01/2030	USA	USD	27,705	—
				<u>27,705</u>	<u>—</u>
Electronic Equipment, Instruments & Components					
7,540	Movella Holdings, Inc. 12/31/2027	USA	USD	136	—
				<u>136</u>	<u>—</u>

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Health Care Equipment & Supplies					
26,876	Spectral AI, Inc. 12/31/2027	USA	USD	5,644	—
				5,644	—
Hotels, Restaurants & Leisure					
1,058	HomeToGo SE 12/31/2025	LUX	EUR	12	—
				12	—
IT Services					
1,978	Core Scientific, Inc. 01/19/2027	USA	USD	95	—
				95	—
Media					
93	Innovid Corp. 12/31/2027	ISR	USD	3	—
				3	—
Professional Services					
266	Falcon's Beyond Global, Inc. 09/01/2027	USA	USD	199	—
				199	—
Specialty Retail					
6,575	Teract SA 11/16/2025	FRA	EUR	9	—
				9	—
TOTAL WARRANTS				101,436	0.02
BONDS					
Convertible Bonds					
8,000,000	Cathay Pacific Finance III Ltd., Reg. S 2.75% 02/05/2026	HKG	HKD	1,076,519	0.16
1,100,000	Delivery Hero SE, Reg. S 1% 01/23/2027	KOR	EUR	963,886	0.14
1,154,000	Peloton Interactive, Inc. 0% 02/15/2026	USA	USD	898,830	0.13
4,583,000	Air France-KLM, Reg. S 0.125% 03/25/2026	FRA	EUR	898,803	0.13
700,000	Just Eat Takeaway.com NV, Reg. S 1.25% 04/30/2026	GBR	EUR	678,115	0.10
600,000	Basic-Fit NV, Reg. S 1.5% 06/17/2028	NLD	EUR	596,856	0.09
700,000	Just Eat Takeaway.com NV, Reg. S 0.625% 02/09/2028	GBR	EUR	587,311	0.09
600,000	ams-OSRAM AG, Reg. S 2.125% 11/03/2027	AUT	EUR	527,412	0.08
500,000	Delivery Hero SE, Reg. S 3.25% 02/21/2030	KOR	EUR	470,597	0.07
400,000	Pharming Group NV, Reg. S 3% 01/21/2025	NLD	EUR	424,785	0.06
400,000	Nexi SpA, Reg. S 1.75% 04/24/2027	ITA	EUR	412,334	0.06
427,500	Zip Co. Ltd., Reg. S 5% 04/23/2028	AUS	AUD	326,279	0.05
400,000	Cornwall Jersey Ltd., Reg. S 0.75% 04/16/2026	GBR	GBP	305,916	0.04
205,400	Worldline SA, Reg. S 0% 07/30/2026	FRA	EUR	203,348	0.03
275,000	Lithium Americas Corp. 1.75% 01/15/2027	CAN	USD	177,245	0.02
117,000	Expedia Group, Inc. 0% 02/15/2026	USA	USD	111,208	0.02
62,000	StorageVault Canada, Inc., 144A 5% 03/31/2028	CAN	CAD	43,744	0.01
				8,703,188	1.28
Corporate Bonds					
1,220,000	Bellis Acquisition Co. plc, Reg. S 3.25% 02/16/2026	GBR	GBP	1,446,927	0.21
19,880,000	America Movil SAB de CV 9.5% 01/27/2031	MEX	MXN	1,151,483	0.17
1,255,000	Gaci First Investment Co., Reg. S 5.125% 02/14/2053	SAU	USD	1,139,677	0.17
1,112,000	Petrobras Global Finance BV 6.5% 07/03/2033	BRA	USD	1,130,061	0.17
903,000	Canadian Pacific Railway Co. 2.45% 12/02/2031	CAN	USD	837,891	0.12
584,000	Allwyn Entertainment Financing UK plc, Reg. S 7.25% 04/30/2030	CZE	EUR	680,298	0.10
586,000	Douglas GmbH, Reg. S 6% 04/08/2026	DEU	EUR	641,212	0.10
547,000	Market Bidco Finco plc, Reg. S 5.5% 11/04/2027	GBR	GBP	616,180	0.09
598,000	Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 04/11/2053	SAU	USD	614,744	0.09
462,612	Mitchells & Butlers Finance plc, Reg. S 6.013% 12/15/2030	GBR	GBP	559,606	0.08
457,000	Blackstone Property Partners Europe Holdings SARL, Reg. S 2% 10/20/2025	LUX	GBP	542,112	0.08
412,000	Kane Bidco Ltd., Reg. S 6.5% 02/15/2027	GBR	GBP	491,043	0.07
495,000	Eustream A/S, Reg. S 1.625% 06/25/2027	SVK	EUR	452,946	0.07
353,000	Cidron Aida Finco SARL, Reg. S 6.25% 04/01/2028	LUX	GBP	425,866	0.06
274,000	Galaxy Bidco Ltd., Reg. S 6.5% 07/31/2026	GBR	GBP	338,951	0.05
300,000	Catalent Pharma Solutions, Inc., Reg. S 2.375% 03/01/2028	USA	EUR	289,166	0.04
260,000	Origin Energy Finance Ltd., Reg. S 1% 09/17/2029	AUS	EUR	252,239	0.04
156,000	SBB Treasury OYJ, Reg. S 1.125% 11/26/2029	SWE	EUR	102,172	0.02
52,000	Telecom Italia SpA, 144A 5.303% 05/30/2024	ITA	USD	51,800	0.01
767,000	Kaisa Group Holdings Ltd., Reg. S 8.5% 06/30/2023 ^s	CHN	USD	28,762	0.01
1,430,000	Zhenro Properties Group Ltd. 8% 03/06/2023 ^s	CHN	USD	17,875	—
476,000	Kaisa Group Holdings Ltd., Reg. S 11.95% 10/22/2022 ^s	CHN	USD	17,374	—
				11,828,385	1.75

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Government and Municipal Bonds					
34,159,000,000	Indonesia Government Bond 7.125% 06/15/2038	IDN	IDR	2,323,320	0.34
1,822,000	Romania Government Bond, Reg. S 7.625% 01/17/2053	ROU	USD	2,047,268	0.30
4,965,293	Provincia de Buenos Aires, Reg. S 6.375% 09/01/2037	ARG	USD	1,913,950	0.28
6,773,600,000	Colombia Titulos De Tesoreria 7% 06/30/2032	COL	COP	1,465,853	0.22
3,210,000	Ukraine Government Bond, Reg. S, FRN 0% 05/31/2040	UKR	USD	1,448,053	0.21
2,124,000	Ghana Government Bond, Reg. S 10.75% 10/14/2030	GHA	USD	1,344,760	0.20
6,535,000	Romania Government Bond 4.25% 04/28/2036	ROU	RON	1,204,617	0.18
1,156,000	Mexico Government Bond 6.338% 05/04/2053	MEX	USD	1,179,721	0.17
1,652,000	Egypt Government Bond, Reg. S 6.375% 04/11/2031	EGY	EUR	1,175,581	0.17
890,000	Costa Rica Government Bond, Reg. S 7.3% 11/13/2054	CRI	USD	967,875	0.14
1,149,000	Tunisian Government Bond, Reg. S 5.75% 01/30/2025	TUN	USD	946,006	0.14
5,012,400,000	Colombia Titulos De Tesoreria 7.25% 10/26/2050	COL	COP	942,831	0.14
884,000	Poland Government Bond 5.5% 04/04/2053	POL	USD	924,042	0.14
790,000	Colombia Government Bond 8.75% 11/14/2053	COL	USD	910,281	0.14
845,000	Uzbekistan Government Bond, Reg. S 7.85% 10/12/2028	UZB	USD	886,726	0.13
755,000,000	Chile Government Bond, Reg. S, 144A 5.3% 11/01/2037	CHL	CLP	870,907	0.13
2,784,700,000	Colombia Titulos De Tesoreria 13.25% 02/09/2033	COL	COP	853,464	0.13
45,650,000	Dominican Republic Government Bond, Reg. S 11.25% 09/15/2035	DOM	DOP	850,280	0.13
2,318,000	Argentina Government Bond 3.625% 07/09/2046	ARG	USD	813,298	0.12
803,000	US Treasury 4.125% 10/31/2027	USA	USD	808,144	0.12
740,000	Bank Gospodarstwa Krajowego, Reg. S 5.375% 05/22/2033	POL	USD	751,892	0.11
850,000	Angola Government Bond, Reg. S 8.75% 04/14/2032	AGO	USD	749,889	0.11
819,000	Uzbekistan Government Bond, Reg. S 3.9% 10/19/2031	UZB	USD	689,955	0.10
2,429,000	Ukraine Government Bond, Reg. S 7.75% 09/01/2026	UKR	USD	682,209	0.10
630,000	Istanbul Metropolitan Municipality, Reg. S 10.5% 12/06/2028	TUR	USD	670,163	0.10
698,000	Pakistan Government Bond, Reg. S 8.25% 04/15/2024	PAK	USD	663,686	0.10
587,000	Tunisian Government Bond, Reg. S 5.625% 02/17/2024	TUN	EUR	627,016	0.09
622,000	Italy Government Bond 2.375% 10/17/2024	ITA	USD	607,678	0.09
950,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	557,850	0.08
2,300,000	Ukraine Government Bond, Reg. S 7.375% 09/25/2034	UKR	USD	546,365	0.08
765,000	Egypt Government Bond, Reg. S 7.3% 09/30/2033	EGY	USD	507,255	0.08
18,167,100	Uruguay Government Bond 9.75% 07/20/2033	URY	UYU	470,759	0.07
13,853,000	Argentina Government Bond, FRN 0% 12/15/2035	ARG	USD	464,075	0.07
400,000	Egypt Government Bond, Reg. S 5.75% 05/29/2024	EGY	USD	391,884	0.06
539,000	Pakistan Government Bond, Reg. S 6% 04/08/2026	PAK	USD	382,124	0.06
8,280,216	South Africa Government Bond 8.5% 01/31/2037	ZAF	ZAR	354,679	0.05
616,000	Zambia Government Bond, Reg. S 5.375% 09/20/2022 ^s	ZMB	USD	346,306	0.05
5,000,000	Argentina Government Bond, FRN 0% 12/15/2035	ARG	EUR	278,819	0.04
395,000	Egypt Government Bond, Reg. S 7.625% 05/29/2032	EGY	USD	275,524	0.04
757,000	Ukraine Government Bond, Reg. S 8.994% 02/01/2026	UKR	USD	227,275	0.03
815,000	Venezuela Government Bond 9.25% 09/15/2027 ^s	VEN	USD	155,958	0.02
4,192,616	Turkey Government Bond 0% 07/19/2028	TUR	TRY	145,403	0.02
100,000	Pakistan Government Bond, Reg. S 7.875% 03/31/2036	PAK	USD	63,214	0.01
				<u>34,486,955</u>	<u>5.09</u>
	TOTAL BONDS			<u>55,018,528</u>	<u>8.12</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			216,782,633	32.01
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Financial Services				
23,100	FNMA, FRN Preference	USA	USD	74,382	0.01
12,808	FHLMC, FRN Preference	USA	USD	37,143	—
				<u>111,525</u>	<u>0.01</u>
	TOTAL SHARES			<u>111,525</u>	<u>0.01</u>
	BONDS				
	Asset-Backed Securities				
690,000	BANK Series 2018-BN15, FRN 4.66% 11/15/2061	USA	USD	567,115	0.08
				<u>567,115</u>	<u>0.08</u>
	Convertible Bonds				
1,046,000	Helix Energy Solutions Group, Inc. 6.75% 02/15/2026	USA	USD	1,686,675	0.25
1,404,000	Block, Inc. 0.125% 03/01/2025	USA	USD	1,378,588	0.20
1,200,000	Kaman Corp. 3.25% 05/01/2024	USA	USD	1,170,000	0.17

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
557,000	Transocean, Inc. 4.625% 09/30/2029	USA	USD	1,155,107	0.17
1,246,000	Match Group Financeco 2, Inc., 144A 0.875% 06/15/2026	USA	USD	1,126,882	0.17
1,159,927	Liberty Media Corp., 144A 2.75% 12/01/2049	USA	USD	1,097,639	0.16
1,115,000	Shopify, Inc. 0.125% 11/01/2025	CAN	USD	1,057,020	0.16
913,000	Cerevel Therapeutics Holdings, Inc., 144A 2.5% 08/15/2027	USA	USD	1,021,647	0.15
916,000	Splunk, Inc. 1.125% 09/15/2025	USA	USD	1,011,264	0.15
1,076,000	Unity Software, Inc. 0% 11/15/2026	USA	USD	899,536	0.13
853,000	EZCORP, Inc. 2.875% 07/01/2024	USA	USD	874,751	0.13
941,000	Pacira BioSciences, Inc. 0.75% 08/01/2025	USA	USD	872,189	0.13
1,017,000	DigitalOcean Holdings, Inc. 0% 12/01/2026	USA	USD	843,500	0.12
936,000	Fiverr International Ltd. 0% 11/01/2025	USA	USD	835,942	0.12
745,000	Guess?, Inc., 144A 3.75% 04/15/2028	USA	USD	830,228	0.12
986,000	GOL Equity Finance SA, 144A 3.75% 07/15/2024	BRA	USD	820,432	0.12
888,000	Q2 Holdings, Inc. 0.75% 06/01/2026	USA	USD	811,454	0.12
837,000	Pegasystems, Inc. 0.75% 03/01/2025	USA	USD	777,155	0.11
607,000	Winnebago Industries, Inc. 1.5% 04/01/2025	USA	USD	762,696	0.11
674,000	Repligen Corp., 144A 1% 12/15/2028	USA	USD	755,554	0.11
787,000	Health Catalyst, Inc. 2.5% 04/15/2025	USA	USD	753,552	0.11
770,000	Splunk, Inc. 1.125% 06/15/2027	USA	USD	749,595	0.11
735,000	Arbor Realty Trust, Inc. 7.5% 08/01/2025	USA	USD	748,965	0.11
670,000	Guidewire Software, Inc. 1.25% 03/15/2025	USA	USD	738,005	0.11
1,274,000	Dye & Durham Ltd., 144A 3.75% 03/01/2026	CAN	CAD	730,720	0.11
667,000	Collegium Pharmaceutical, Inc., 144A 2.875% 02/15/2029	USA	USD	703,685	0.10
608,000	Shift4 Payments, Inc. 0% 12/15/2025	USA	USD	677,555	0.10
652,000	Encore Capital Group, Inc., 144A 4% 03/15/2029	USA	USD	645,480	0.10
412,000	Harmonic, Inc. 2% 09/01/2024	USA	USD	626,240	0.09
637,000	Chefs' Warehouse, Inc. (The) 2.375% 12/15/2028	USA	USD	607,836	0.09
573,000	Snap, Inc. 0.25% 05/01/2025	USA	USD	605,088	0.09
425,000	Ivanhoe Mines Ltd., 144A 2.5% 04/15/2026	CAN	USD	594,307	0.09
585,000	National Vision Holdings, Inc. 2.5% 05/15/2025	USA	USD	588,217	0.09
587,000	DocuSign, Inc. 0% 01/15/2024	USA	USD	587,014	0.09
650,000	Innoviva, Inc. 2.125% 03/15/2028	USA	USD	570,375	0.08
486,000	Varex Imaging Corp. 4% 06/01/2025	USA	USD	568,912	0.08
248,000	Veeco Instruments, Inc. 3.75% 06/01/2027	USA	USD	565,440	0.08
661,000	Repay Holdings Corp., 144A 0% 02/01/2026	USA	USD	565,155	0.08
618,000	Wix.com Ltd. 0% 08/15/2025	ISR	USD	562,071	0.08
557,000	Greenbrier Cos., Inc. (The) 2.875% 04/15/2028	USA	USD	549,202	0.08
582,000	PennyMac Corp. 5.5% 03/15/2026	USA	USD	539,107	0.08
557,000	Mesa Laboratories, Inc. 1.375% 08/15/2025	USA	USD	514,167	0.08
535,000	Envestnet, Inc. 0.75% 08/15/2025	USA	USD	500,760	0.07
460,000	Liberty Media Corp., 144A 2.375% 09/30/2053	USA	USD	499,560	0.07
850,000	Coherus Biosciences, Inc. 1.5% 04/15/2026	USA	USD	482,114	0.07
474,000	EZCORP, Inc., 144A 3.75% 12/15/2029	USA	USD	480,873	0.07
465,000	MannKind Corp. 2.5% 03/01/2026	USA	USD	476,067	0.07
507,000	NeoGenomics, Inc. 1.25% 05/01/2025	USA	USD	475,313	0.07
1,834,000	Liberty Interactive LLC 3.75% 02/15/2030	USA	USD	467,670	0.07
442,000	PG&E Corp., 144A 4.25% 12/01/2027	USA	USD	465,426	0.07
485,000	NuVasive, Inc. 0.375% 03/15/2025	USA	USD	447,413	0.07
495,000	Q2 Holdings, Inc. 0.125% 11/15/2025	USA	USD	447,035	0.07
468,000	i3 Verticals LLC 1% 02/15/2025	USA	USD	439,042	0.06
463,000	Chegg, Inc. 0.125% 03/15/2025	USA	USD	428,506	0.06
440,000	NextEra Energy Partners LP, 144A 0% 11/15/2025	USA	USD	386,540	0.06
1,220,000	Porch Group, Inc., 144A 0.75% 09/15/2026	USA	USD	381,860	0.06
322,000	Evolent Health, Inc. 1.5% 10/15/2025	USA	USD	368,046	0.05
224,000	Apellis Pharmaceuticals, Inc. 3.5% 09/15/2026	USA	USD	365,971	0.05
356,000	BlackLine, Inc. 0.125% 08/01/2024	USA	USD	365,114	0.05
1,328,000	Liberty Interactive LLC 4% 11/15/2029	USA	USD	338,640	0.05
362,000	NextEra Energy Partners LP, 144A 2.5% 06/15/2026	USA	USD	326,162	0.05
420,000	Opendoor Technologies, Inc., 144A 0.25% 08/15/2026	USA	USD	321,930	0.05
364,000	RingCentral, Inc. 0% 03/15/2026	USA	USD	317,135	0.05
482,000	Redfin Corp. 0.5% 04/01/2027	USA	USD	311,806	0.05
471,000	Traverse Therapeutics, Inc. 2.25% 03/01/2029	USA	USD	310,860	0.05
827,000	RealReal, Inc. (The) 1% 03/01/2028	USA	USD	293,585	0.04
240,000	Insmmed, Inc. 0.75% 06/01/2028	USA	USD	275,280	0.04
301,000	Everbridge, Inc. 0% 03/15/2026	USA	USD	261,117	0.04
298,000	Century Aluminum Co. 2.75% 05/01/2028	USA	USD	260,105	0.04
596,000	Inotiv, Inc. 3.25% 10/15/2027	USA	USD	257,001	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
235,000	SMART Global Holdings, Inc. 2% 02/01/2029	USA	USD	254,270	0.04
247,000	PetIQ, Inc. 4% 06/01/2026	USA	USD	250,409	0.04
242,000	HAT Holdings I LLC, 144A 0% 05/01/2025	USA	USD	244,735	0.04
1,099,000	Fisker, Inc., 144A 2.5% 09/15/2026	USA	USD	237,785	0.04
221,000	Bread Financial Holdings, Inc., 144A 4.25% 06/15/2028	USA	USD	236,757	0.04
267,000	Spotify USA, Inc. 0% 03/15/2026	USA	USD	235,628	0.03
246,000	Everbridge, Inc. 0.125% 12/15/2024	USA	USD	229,395	0.03
284,000	Realogy Group LLC 0.5% 06/15/2026	USA	USD	224,019	0.03
239,000	Marriott Vacations Worldwide Corp. 3.25% 12/15/2027	USA	USD	212,590	0.03
198,000	Five9, Inc. 0.5% 06/01/2025	USA	USD	189,684	0.03
192,000	NCL Corp. Ltd. 2.5% 02/15/2027	USA	USD	180,672	0.03
146,000	HAT Holdings I LLC, 144A 3.75% 08/15/2028	USA	USD	170,645	0.03
163,000	BlackLine, Inc. 0% 03/15/2026	USA	USD	145,477	0.02
120,000	Cerence, Inc. 3% 06/01/2025	USA	USD	115,920	0.02
121,000	Two Harbors Investment Corp. 6.25% 01/15/2026	USA	USD	111,925	0.02
78,000	Veeco Instruments, Inc. 3.5% 01/15/2025	USA	USD	107,652	0.02
99,000	WisdomTree, Inc., 144A 5.75% 08/15/2028	USA	USD	102,564	0.02
42,000	Livent Corp. 4.125% 07/15/2025	USA	USD	88,179	0.01
78,000	Summit Hotel Properties, Inc. 1.5% 02/15/2026	USA	USD	69,537	0.01
64,000	Model N, Inc. 2.625% 06/01/2025	USA	USD	68,864	0.01
134,000	Karyopharm Therapeutics, Inc. 3% 10/15/2025	USA	USD	67,000	0.01
67,000	Vnet Group, Inc. 0% 02/01/2026	CHN	USD	66,585	0.01
61,000	Bloom Energy Corp., 144A 3% 06/01/2028	USA	USD	65,270	0.01
60,000	CONMED Corp. 2.25% 06/15/2027	USA	USD	60,264	0.01
49,000	Bloom Energy Corp. 2.5% 08/15/2025	USA	USD	55,933	0.01
49,000	BILL Holdings, Inc. 0% 12/01/2025	USA	USD	46,207	0.01
35,000	Veeco Instruments, Inc., 144A 2.875% 06/01/2029	USA	USD	44,835	0.01
1,119,000	Amyris, Inc. 1.5% 11/15/2026 [§]	USA	USD	39,165	0.01
99,000	PureCycle Technologies, Inc., 144A 7.25% 08/15/2030	USA	USD	38,412	0.01
186,000	Danimer Scientific, Inc., 144A 3.25% 12/15/2026	USA	USD	36,582	0.01
24,000	Granite Construction, Inc., 144A 3.75% 05/15/2028	USA	USD	30,650	–
22,000	Mirum Pharmaceuticals, Inc., 144A 4% 05/01/2029	USA	USD	26,840	–
23,000	CSG Systems International, Inc., 144A 3.875% 09/15/2028	USA	USD	23,216	–
23,000	Vishay Intertechnology, Inc., 144A 2.25% 09/15/2030	USA	USD	22,701	–
1,383,000	Shift Technologies, Inc., 144A 4.75% 05/15/2026 [§]	USA	USD	22,474	–
23,000	TechTarget, Inc. 0% 12/15/2026	USA	USD	19,205	–
19,000	fuboTV, Inc. 3.25% 02/15/2026	USA	USD	13,965	–
3,000	Marcus Corp. (The) 5% 09/15/2025	USA	USD	4,431	–
2,000	Sea Ltd. 2.375% 12/01/2025	SGP	USD	1,916	–
2,000	DISH Network Corp. 3.375% 08/15/2026	USA	USD	1,070	–
				48,493,306	7.16
Corporate Bonds					
2,753,000	eG Global Finance plc, 144A 12% 11/30/2028	GBR	USD	2,934,244	0.43
1,505,000	Uniti Group LP, 144A 10.5% 02/15/2028	USA	USD	1,527,063	0.23
1,136,000	Carnival Holdings Bermuda Ltd., 144A 10.375% 05/01/2028	USA	USD	1,237,324	0.18
1,409,965	Samarco Mineracao SA, Reg. S 0% 06/30/2031	BRA	USD	1,185,781	0.18
1,088,000	Edison International 8.125% 06/15/2053	USA	USD	1,113,390	0.16
3,873,000	Sites Del Peru SAC, Reg. S 9.125% 09/21/2033	PER	PEN	1,069,045	0.16
1,085,000	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 08/15/2027	USA	USD	1,036,454	0.15
937,000	CSC Holdings LLC, 144A 5.5% 04/15/2027	USA	USD	866,694	0.13
915,000	Advantage Sales & Marketing, Inc., 144A 6.5% 11/15/2028	USA	USD	844,179	0.12
997,000	Carvana Co., 144A 0% 06/01/2030	USA	USD	839,663	0.12
699,000	Moss Creek Resources Holdings, Inc., 144A 10.5% 05/15/2027	USA	USD	719,456	0.11
837,000	Carvana Co., 144A 0% 06/01/2031	USA	USD	715,761	0.11
680,000	Blackstone Private Credit Fund, 144A 7.3% 11/27/2028	USA	USD	707,630	0.10
640,000	BBVA Bancomer SA, Reg. S 8.45% 06/29/2038	MEX	USD	682,954	0.10
741,000	Guitar Center, Inc., 144A 8.5% 01/15/2026	USA	USD	647,369	0.10
732,000	Carvana Co., 144A 0% 12/01/2028	USA	USD	621,980	0.09
511,000	Golub Capital BDC, Inc. 7.05% 12/05/2028	USA	USD	536,206	0.08
507,000	Vistra Operations Co. LLC, 144A 6.95% 10/15/2033	USA	USD	534,186	0.08
510,000	WE Soda Investments Holding plc, Reg. S 9.5% 10/06/2028	TUR	USD	527,748	0.08
512,000	Rakuten Group, Inc., 144A 10.25% 11/30/2024	JPN	USD	526,079	0.08
518,000	Moss Creek Resources Holdings, Inc., 144A 7.5% 01/15/2026	USA	USD	517,415	0.08
462,000	Civitas Resources, Inc., 144A 8.625% 11/01/2030	USA	USD	490,444	0.07
439,000	Blue Owl Credit Income Corp., 144A 7.75% 01/15/2029	USA	USD	453,235	0.07
400,000	Petroleum Geo-Services A/S 13.5% 03/31/2027	NOR	USD	440,500	0.06

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,067,322	Ligado Networks LLC, 144A, FRN 0% 11/01/2023 [§]	USA	USD	395,375	0.06
362,000	Intesa Sanpaolo SpA, 144A 5.017% 06/26/2024	ITA	USD	358,365	0.05
316,000	Oaktree Strategic Credit Fund, 144A 8.4% 11/14/2028	USA	USD	333,202	0.05
319,000	Edison International 7.875% 06/15/2054	USA	USD	322,190	0.05
360,000	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 04/15/2028	USA	USD	310,736	0.05
327,000	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 06/01/2029	USA	USD	272,203	0.04
218,000	Alteryx, Inc., 144A 8.75% 03/15/2028	USA	USD	232,197	0.03
180,000	Gannett Holdings LLC, 144A 6% 11/01/2026	USA	USD	159,431	0.02
1,479,000	Kaisa Group Holdings Ltd., Reg. S 11.25% 04/16/2025 [§]	CHN	USD	48,068	0.01
256,000	Zhenro Properties Group Ltd., Reg. S 6.63% 01/07/2026 [§]	CHN	USD	3,072	—
				23,209,639	3.43
	Government and Municipal Bonds				
3,000,000	US Treasury Bill 0% 03/14/2024	USA	USD	2,968,899	0.44
1,621,000	Ecopetrol SA 8.625% 01/19/2029	COL	USD	1,729,539	0.26
6,706,861,713	Colombia Government Bond 2.25% 04/18/2029	COL	COP	1,614,565	0.24
4,737,000	Peru Government Bond, Reg. S 7.3% 08/12/2033	PER	PEN	1,343,312	0.20
670,000	Colombia Government Bond 8% 11/14/2035	COL	USD	734,306	0.11
512,400	YPF SA, Reg. S 8.75% 04/04/2024	ARG	USD	510,130	0.07
299,625	YPF SA, Reg. S 8.5% 03/23/2025	ARG	USD	291,992	0.04
				9,192,743	1.36
	TOTAL BONDS			81,462,803	12.03
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			81,574,328	12.04
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Capital Markets				
5,242	ESC PERSHING SQUARE**	USA	USD	—	—
8,839	Pegasus Acquisition Co. Europe BV**	NLD	EUR	—	—
36,234	Pegasus Acquisition Co. Europe BV 'A'''	NLD	EUR	—	—
1,310	Pershing Square Sparc Holdings Ltd. Rights **	USA	USD	—	—
				—	—
	Oil, Gas & Consumable Fuels				
350,640	Gazprom PJSC, ADR**	RUS	USD	—	—
				—	—
	TOTAL SHARES			—	—
	WARRANTS				
	Capital Markets				
1,641	Energy Transition Partners BV 07/16/2026**	NLD	EUR	—	—
				—	—
	Energy Equipment & Services				
11,928	Transocean Ltd. 03/13/2026**	USA	USD	31,490	—
				31,490	—
	TOTAL WARRANTS			31,490	—
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			31,490	—
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
3,139,513	FTAF Franklin K2 ActusRay European Alpha UCITS Fund - X (Acc) EUR	LUX	EUR	37,604,639	5.55
1,990,184	FTAF Franklin K2 Athena Risk Premia UCITS Fund - Y (Acc) USD	LUX	USD	22,309,959	3.30

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
29,475	FTAF Franklin K2 ActusRay European Alpha UCITS Fund - Y (Acc) EUR	LUX	EUR	3,532,100	0.52
				63,446,698	9.37
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			63,446,698	9.37
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			63,446,698	9.37
	TOTAL INVESTMENTS			361,835,149	53.42

§ These Bonds are currently in default

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2023

Franklin MENA Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Air Freight & Logistics				
31,479	SAL Saudi Logistics Services	SAU	SAR	1,623,477	2.41
				1,623,477	2.41
	Banks				
446,846	Saudi National Bank (The)	SAU	SAR	4,608,415	6.85
972,565	Qatar National Bank QPSC	QAT	QAR	4,281,995	6.36
780,027	Emirates NBD Bank PJSC	ARE	AED	3,674,213	5.46
343,762	Saudi Awwal Bank	SAU	SAR	3,444,645	5.12
2,200,865	Gulf Bank KSCP	KWT	KWD	2,012,037	2.99
128,684	Alinma Bank	SAU	SAR	1,328,823	1.98
520,880	Commercial Bank PSQC (The)	QAT	QAR	850,562	1.26
				20,200,690	30.02
	Capital Markets				
540,860	Egypt Kuwait Holding Co. SAE	EGY	EGP	683,836	1.02
				683,836	1.02
	Chemicals				
512,529	Abou Kir Fertilizers & Chemical Industries	EGY	EGP	1,381,711	2.05
34,229	SABIC Agri-Nutrients Co.	SAU	SAR	1,260,745	1.87
121,203	Sahara International Petrochemical Co.	SAU	SAR	1,099,346	1.64
60,507	Advanced Petrochemical Co.	SAU	SAR	636,118	0.95
				4,377,920	6.51
	Commercial Services & Supplies				
25,341	Catrion Catering Holding Co.	SAU	SAR	854,161	1.27
				854,161	1.27
	Diversified Consumer Services				
528,232	Taaleem Holdings PJSC	ARE	AED	559,478	0.83
				559,478	0.83
	Diversified Telecommunication Services				
1,362,456	Telecom Egypt Co.	EGY	EGP	1,615,562	2.40
438,401	Ooredoo QPSC	QAT	QAR	1,311,443	1.95
				2,927,005	4.35
	Electrical Equipment				
26,885	Riyadh Cables Group Co.	SAU	SAR	661,252	0.98
				661,252	0.98
	Energy Equipment & Services				
1,319,772	ADNOC Drilling Co. PJSC	ARE	AED	1,358,312	2.02
157,399	Ades Holding Co.	SAU	SAR	1,012,390	1.50
				2,370,702	3.52
	Financial Services				
1,881,430	Al Ansari Financial Services PJSC	ARE	AED	543,003	0.81
943,539	E-Finance for Digital & Financial Investments	EGY	EGP	534,105	0.79
				1,077,108	1.60
	Food Products				
699,093	Agthia Group PJSC	ARE	AED	928,888	1.38
				928,888	1.38
	Ground Transportation				
69,658	United International Transportation Co.	SAU	SAR	1,462,792	2.17
1,075,331	Dubai Taxi Co. PJSC	ARE	AED	623,635	0.93
				2,086,427	3.10
	Health Care Providers & Services				
30,465	National Medical Care Co.	SAU	SAR	1,415,692	2.10
39,946	Mouwasat Medical Services Co.	SAU	SAR	1,190,288	1.77
965,849	Burjeel Holdings plc	ARE	AED	817,858	1.22
				3,423,838	5.09
	Hotels, Restaurants & Leisure				
45,094	Leejam Sports Co. JSC	SAU	SAR	2,431,469	3.61
195,040	Jahez International Co.	SAU	SAR	1,318,470	1.96
674,698	Americana Restaurants International plc	ARE	SAR	577,542	0.86
17,690	Delivery Hero SE, Reg. S, 144A	KOR	EUR	486,947	0.73
				4,814,428	7.16

Franklin MENA Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Industrial Conglomerates				
460,155	Industries Qatar QSC	QAT	QAR	1,626,699	2.42
				1,626,699	2.42
	IT Services				
14,983	Arabian Internet & Communications Services Co.	SAU	SAR	1,382,419	2.05
				1,382,419	2.05
	Media				
10,700	Arabian Contracting Services Co.	SAU	SAR	676,240	1.01
				676,240	1.01
	Oil, Gas & Consumable Fuels				
1,481,331	Qatar Gas Transport Co. Ltd.	QAT	QAR	1,406,113	2.09
1,979,993	OQ Gas Networks SAOC	OMN	OMR	797,109	1.18
669,302	ADNOC Logistics & Services	ARE	AED	697,958	1.04
				2,901,180	4.31
	Passenger Airlines				
195,008	Jazeera Airways Co. KSCP	KWT	KWD	881,564	1.31
762,118	Air Arabia PJSC	ARE	AED	585,167	0.87
				1,466,731	2.18
	Pharmaceuticals				
15,074	Jamjoom Pharmaceuticals Factory Co.	SAU	SAR	458,926	0.68
				458,926	0.68
	Real Estate Management & Development				
738,979	Emaar Development PJSC	ARE	AED	1,439,303	2.14
874,571	Aldar Properties PJSC	ARE	AED	1,273,965	1.89
401,412	Mabaneer Co. KPSC	KWT	KWD	1,100,794	1.64
				3,814,062	5.67
	Specialty Retail				
59,926	United Electronics Co.	SAU	SAR	1,407,512	2.09
290,135	Ali Alghanim Sons Automotive Co. KSCC	KWT	KWD	997,425	1.48
				2,404,937	3.57
	Transportation Infrastructure				
1,152,574	Abu Dhabi Ports Co. PJSC	ARE	AED	2,002,157	2.98
133,381	Sustained Infrastructure Holding Co.	SAU	SAR	1,065,269	1.58
789,204	Salik Co. PJSC	ARE	AED	668,280	0.99
				3,735,706	5.55
	Water Utilities				
3,691,442	Emirates Central Cooling Systems Corp.	ARE	AED	1,668,448	2.48
				1,668,448	2.48
	TOTAL SHARES			66,724,558	99.16
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			66,724,558	99.16
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Entertainment				
56,000	Anghami, Inc. [^]	CYM	USD	58,240	0.09
				58,240	0.09
	TOTAL SHARES			58,240	0.09
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			58,240	0.09
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Financial Services				
859,213	Finabl plc, 144A**	GBR	GBP	—	—
				—	—

Franklin MENA Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Media				
72,065	MBC Group CJSC**	SAU	SAR	480,433	0.71
				480,433	0.71
	TOTAL SHARES			480,433	0.71
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			480,433	0.71
	TOTAL INVESTMENTS			67,263,231	99.96

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

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2023

Franklin Mutual European Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobile Components				
394,517	Cie Generale des Etablissements Michelin SCA	FRA	EUR	12,839,019	2.43
5,164,345	Dowlais Group plc	GBR	GBP	6,357,793	1.21
				19,196,812	3.64
	Banks				
345,875	BNP Paribas SA	FRA	EUR	21,757,809	4.13
1,221,209	ING Groep NV	NLD	EUR	16,587,233	3.15
511,916	UniCredit SpA	ITA	EUR	12,626,762	2.39
1,618,857	CaixaBank SA	ESP	EUR	6,039,224	1.15
				57,011,028	10.82
	Beverages				
435,380	Coca-Cola HBC AG	ITA	GBP	11,580,064	2.20
122,360	Heineken NV	NLD	EUR	11,261,118	2.14
134,727	Anheuser-Busch InBev SA/NV	BEL	EUR	7,877,506	1.49
				30,718,688	5.83
	Capital Markets				
1,304,128	Deutsche Bank AG	DEU	EUR	16,126,431	3.06
				16,126,431	3.06
	Chemicals				
300,302	Covestro AG, Reg. S, 144A	DEU	EUR	15,851,407	3.01
				15,851,407	3.01
	Diversified Telecommunication Services				
845,707	Deutsche Telekom AG	DEU	EUR	18,418,941	3.49
5,188,476	Koninklijke KPN NV	NLD	EUR	16,191,827	3.07
986,964	Hellenic Telecommunications Organization SA	GRC	EUR	12,735,031	2.42
				47,345,799	8.98
	Energy Equipment & Services				
464,439	Baker Hughes Co. 'A'	USA	USD	14,377,797	2.73
				14,377,797	2.73
	Food Products				
200,639	Danone SA	FRA	EUR	11,791,449	2.24
				11,791,449	2.24
	Health Care Providers & Services				
358,564	Fresenius SE & Co. KGaA	DEU	EUR	10,067,383	1.91
				10,067,383	1.91
	Household Durables				
169,992	Berkeley Group Holdings plc	GBR	GBP	9,192,925	1.74
				9,192,925	1.74
	Household Products				
191,123	Reckitt Benckiser Group plc	GBR	GBP	11,946,102	2.27
				11,946,102	2.27
	Industrial Conglomerates				
108,527	Siemens AG	DEU	EUR	18,443,477	3.50
				18,443,477	3.50
	Insurance				
433,097	ASR Nederland NV	NLD	EUR	18,532,965	3.52
461,338	NN Group NV	NLD	EUR	16,515,673	3.13
				35,048,638	6.65
	IT Services				
82,693	Capgemini SE	FRA	EUR	15,654,824	2.97
				15,654,824	2.97
	Machinery				
341,742	Alstom SA	FRA	EUR	4,174,537	0.79
				4,174,537	0.79
	Metals & Mining				
218,287	Rio Tinto plc	AUS	GBP	14,707,310	2.79
1,413,129	Norsk Hydro ASA	NOR	NOK	8,603,358	1.63
				23,310,668	4.42

Franklin Mutual European Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
631,804	Multi-Utilities National Grid plc	GBR	GBP	7,709,662	1.46
				7,709,662	1.46
3,119,183	Oil, Gas & Consumable Fuels BP plc	GBR	GBP	16,749,314	3.18
379,665	Shell plc	NLD	GBP	11,257,541	2.13
316,007	Shell plc	NLD	EUR	9,418,606	1.79
				37,425,461	7.10
3,939,437	Personal Care Products Haleon plc	USA	GBP	14,610,113	2.77
				14,610,113	2.77
275,387	Pharmaceuticals Novartis AG	CHE	CHF	25,192,756	4.78
1,007,147	GSK plc	USA	GBP	16,849,374	3.20
				42,042,130	7.98
1,127,059	Real Estate Management & Development Savills plc	GBR	GBP	12,609,680	2.39
				12,609,680	2.39
98,027	Textiles, Apparel & Luxury Goods Cie Financiere Richemont SA	CHE	CHF	12,262,557	2.33
				12,262,557	2.33
267,942	Trading Companies & Distributors AerCap Holdings NV	IRL	USD	18,035,911	3.42
485,774	Rexel SA	FRA	EUR	12,077,238	2.29
				30,113,149	5.71
	TOTAL SHARES			497,030,717	94.30
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			497,030,717	94.30
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
10,100,000	Government and Municipal Bonds FHLB 0% 01/02/2024	USA	USD	9,142,437	1.73
				9,142,437	1.73
	TOTAL BONDS			9,142,437	1.73
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			9,142,437	1.73
	TOTAL INVESTMENTS			506,173,154	96.03

Schedule of Investments, December 31, 2023

Franklin Mutual Global Discovery Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Air Freight & Logistics				
72,457	United Parcel Service, Inc. 'B'	USA	USD	11,392,414	2.13
				11,392,414	2.13
	Automobile Components				
711,606	Denso Corp.	JPN	JPY	10,684,769	2.00
				10,684,769	2.00
	Automobiles				
326,981	General Motors Co.	USA	USD	11,745,157	2.20
				11,745,157	2.20
	Banks				
164,246	BNP Paribas SA	FRA	EUR	11,407,729	2.13
55,751	JPMorgan Chase & Co.	USA	USD	9,483,245	1.77
369,334	DBS Group Holdings Ltd.	SGP	SGD	9,340,733	1.75
49,803	PNC Financial Services Group, Inc. (The)	USA	USD	7,711,995	1.44
				37,943,702	7.09
	Building Products				
174,925	Johnson Controls International plc	USA	USD	10,082,677	1.88
				10,082,677	1.88
	Capital Markets				
10,602	BlackRock, Inc.	USA	USD	8,606,704	1.61
				8,606,704	1.61
	Chemicals				
156,252	Covestro AG, Reg. S, 144A	DEU	EUR	9,106,334	1.70
				9,106,334	1.70
	Consumer Finance				
77,001	Capital One Financial Corp.	USA	USD	10,096,371	1.89
				10,096,371	1.89
	Consumer Staples Distribution & Retail				
279,459	Seven & i Holdings Co. Ltd.	JPN	JPY	11,054,440	2.07
				11,054,440	2.07
	Diversified Telecommunication Services				
572,348	Deutsche Telekom AG	DEU	EUR	13,763,006	2.57
				13,763,006	2.57
	Electrical Equipment				
614,628	Mitsubishi Electric Corp.	JPN	JPY	8,694,892	1.63
				8,694,892	1.63
	Energy Equipment & Services				
204,778	Schlumberger NV	USA	USD	10,656,647	1.99
				10,656,647	1.99
	Entertainment				
105,734	Walt Disney Co. (The)	USA	USD	9,546,723	1.78
				9,546,723	1.78
	Financial Services				
95,691	Global Payments, Inc.	USA	USD	12,152,757	2.27
135,022	Voya Financial, Inc.	USA	USD	9,851,205	1.84
71,131	Fiserv, Inc.	USA	USD	9,449,042	1.77
				31,453,004	5.88
	Food Products				
282,272	Kraft Heinz Co. (The)	USA	USD	10,438,419	1.95
148,055	Danone SA	FRA	EUR	9,606,900	1.80
				20,045,319	3.75
	Health Care Equipment & Supplies				
158,673	Medtronic plc	USA	USD	13,071,482	2.44
				13,071,482	2.44
	Health Care Providers & Services				
155,328	CVS Health Corp.	USA	USD	12,264,699	2.29
23,756	Elevance Health, Inc.	USA	USD	11,202,379	2.10
19,512	Humana, Inc.	USA	USD	8,932,789	1.67

Franklin Mutual Global Discovery Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
282,566	Fresenius SE & Co. KGaA	DEU	EUR	8,759,477	1.64
				41,159,344	7.70
	Household Durables				
50,529	DR Horton, Inc.	USA	USD	7,679,397	1.44
				7,679,397	1.44
	Household Products				
115,794	Reckitt Benckiser Group plc	GBR	GBP	7,991,121	1.49
				7,991,121	1.49
	Industrial Conglomerates				
66,411	Siemens AG	DEU	EUR	12,461,015	2.33
				12,461,015	2.33
	Insurance				
275,929	NN Group NV	NLD	EUR	10,906,434	2.04
23,898	Everest Group Ltd.	USA	USD	8,449,855	1.58
				19,356,289	3.62
	Interactive Media & Services				
13,421	Meta Platforms, Inc. 'A'	USA	USD	4,750,497	0.89
				4,750,497	0.89
	IT Services				
47,442	Capgemini SE	FRA	EUR	9,916,327	1.85
				9,916,327	1.85
	Machinery				
15,457	Parker-Hannifin Corp.	USA	USD	7,121,040	1.33
				7,121,040	1.33
	Media				
30,773	Charter Communications, Inc. 'A'	USA	USD	11,960,850	2.24
				11,960,850	2.24
	Metals & Mining				
123,371	Rio Tinto plc	AUS	GBP	9,177,552	1.72
				9,177,552	1.72
	Multi-Utilities				
576,961	National Grid plc	GBR	GBP	7,773,343	1.45
				7,773,343	1.45
	Oil, Gas & Consumable Fuels				
404,591	Shell plc	NLD	GBP	13,245,476	2.48
1,511,014	BP plc	GBR	GBP	8,958,454	1.67
195,825	Williams Cos., Inc. (The)	USA	USD	6,820,585	1.28
				29,024,515	5.43
	Personal Care Products				
2,374,979	Haleon plc	USA	GBP	9,724,955	1.82
420,344	Kenvue, Inc.	USA	USD	9,050,006	1.69
				18,774,961	3.51
	Pharmaceuticals				
125,653	Novartis AG, ADR	CHE	USD	12,687,183	2.37
104,150	Merck & Co., Inc.	USA	USD	11,354,433	2.12
589,887	GSK plc	USA	GBP	10,896,026	2.04
				34,937,642	6.53
	Real Estate Management & Development				
104,174	CBRE Group, Inc. 'A'	USA	USD	9,697,558	1.81
				9,697,558	1.81
	Semiconductors & Semiconductor Equipment				
398,109	Renesas Electronics Corp.	JPN	JPY	7,119,836	1.33
				7,119,836	1.33
	Technology Hardware, Storage & Peripherals				
174,298	Samsung Electronics Co. Ltd.	KOR	KRW	10,522,473	1.97
				10,522,473	1.97
	Textiles, Apparel & Luxury Goods				
62,691	Cie Financiere Richemont SA	CHE	CHF	8,658,625	1.62
60,864	Capri Holdings Ltd.	USA	USD	3,057,807	0.57
				11,716,432	2.19
	Trading Companies & Distributors				
159,211	AerCap Holdings NV	IRL	USD	11,832,561	2.21

Franklin Mutual Global Discovery Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
47,625	Ferguson plc	USA	USD	9,194,959	1.72
				21,027,520	3.93
	TOTAL SHARES			510,111,353	95.37
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			510,111,353	95.37
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
3,200,000	CoreLogic, Inc., 144A 4.5% 05/01/2028	USA	USD	2,806,352	0.53
1,981,000	Bausch Health Americas, Inc., 144A 9.25% 04/01/2026	USA	USD	1,814,827	0.34
910,000	Bausch Health Americas, Inc., 144A 8.5% 01/31/2027	USA	USD	500,462	0.09
461,000	Veritas US, Inc., 144A 7.5% 09/01/2025	USA	USD	380,945	0.07
75,000	Bausch Health Cos., Inc., 144A 9% 12/15/2025	USA	USD	70,161	0.01
				5,572,747	1.04
	Government and Municipal Bonds				
18,000,000	FHLB 0% 01/02/2024	USA	USD	17,989,600	3.37
				17,989,600	3.37
	TOTAL BONDS			23,562,347	4.41
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			23,562,347	4.41
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Metals & Mining				
6,560,000	Walter Energy Corp. Escrow Account**	USA	USD	—	—
				—	—
	TOTAL SHARES			—	—
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			—	—
	TOTAL INVESTMENTS			533,673,700	99.78

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2023

Franklin Mutual U.S. Value Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Air Freight & Logistics				
41,770	United Parcel Service, Inc. 'B'	USA	USD	6,567,497	2.49
				6,567,497	2.49
	Automobiles				
181,232	General Motors Co.	USA	USD	6,509,853	2.46
				6,509,853	2.46
	Banks				
61,352	JPMorgan Chase & Co.	USA	USD	10,435,975	3.95
201,323	Bank of America Corp.	USA	USD	6,778,546	2.57
31,378	PNC Financial Services Group, Inc. (The)	USA	USD	4,858,883	1.84
				22,073,404	8.36
	Building Products				
97,177	Johnson Controls International plc	USA	USD	5,601,282	2.12
				5,601,282	2.12
	Capital Markets				
6,380	BlackRock, Inc.	USA	USD	5,179,284	1.96
				5,179,284	1.96
	Construction & Engineering				
128,957	WillScot Mobile Mini Holdings Corp.	USA	USD	5,738,587	2.17
				5,738,587	2.17
	Consumer Finance				
50,862	Capital One Financial Corp.	USA	USD	6,669,025	2.53
				6,669,025	2.53
	Containers & Packaging				
138,088	International Paper Co.	USA	USD	4,991,881	1.89
				4,991,881	1.89
	Electronic Equipment, Instruments & Components				
193,791	Flex Ltd.	USA	USD	5,902,874	2.24
				5,902,874	2.24
	Energy Equipment & Services				
94,516	Schlumberger NV	USA	USD	4,918,613	1.86
				4,918,613	1.86
	Entertainment				
65,105	Walt Disney Co. (The)	USA	USD	5,878,330	2.23
				5,878,330	2.23
	Equity Real Estate Investment Trusts (REITs)				
297,772	Brixmor Property Group, Inc.	USA	USD	6,929,154	2.62
				6,929,154	2.62
	Financial Services				
58,305	Global Payments, Inc.	USA	USD	7,404,735	2.80
49,411	Fiserv, Inc.	USA	USD	6,563,757	2.49
79,106	Voya Financial, Inc.	USA	USD	5,771,574	2.19
				19,740,066	7.48
	Food Products				
206,258	Kraft Heinz Co. (The)	USA	USD	7,627,421	2.89
				7,627,421	2.89
	Health Care Equipment & Supplies				
83,711	Medtronic plc	USA	USD	6,896,112	2.61
116,094	Baxter International, Inc.	USA	USD	4,488,194	1.70
				11,384,306	4.31
	Health Care Providers & Services				
103,032	CVS Health Corp.	USA	USD	8,135,407	3.08
11,921	Elevance Health, Inc.	USA	USD	5,621,467	2.13
8,920	Humana, Inc.	USA	USD	4,083,665	1.55
				17,840,539	6.76
	Household Durables				
36,142	DR Horton, Inc.	USA	USD	5,492,861	2.08
				5,492,861	2.08

Franklin Mutual U.S. Value Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Insurance				
13,180	Everest Group Ltd.	USA	USD	4,660,185	1.77
26,037	Progressive Corp. (The)	USA	USD	4,147,173	1.57
				<u>8,807,358</u>	<u>3.34</u>
	Interactive Media & Services				
8,929	Meta Platforms, Inc. 'A'	USA	USD	3,160,509	1.20
				<u>3,160,509</u>	<u>1.20</u>
	Machinery				
10,538	Parker-Hannifin Corp.	USA	USD	4,854,857	1.84
14,137	Dover Corp.	USA	USD	2,174,412	0.82
				<u>7,029,269</u>	<u>2.66</u>
	Media				
16,522	Charter Communications, Inc. 'A'	USA	USD	6,421,771	2.43
134,985	Comcast Corp. 'A'	USA	USD	5,919,092	2.24
				<u>12,340,863</u>	<u>4.67</u>
	Oil, Gas & Consumable Fuels				
46,111	Chevron Corp.	USA	USD	6,877,917	2.61
166,818	Williams Cos., Inc. (The)	USA	USD	5,810,271	2.20
				<u>12,688,188</u>	<u>4.81</u>
	Personal Care Products				
255,145	Kenvue, Inc.	USA	USD	5,493,272	2.08
				<u>5,493,272</u>	<u>2.08</u>
	Pharmaceuticals				
64,812	Merck & Co., Inc.	USA	USD	7,065,804	2.68
				<u>7,065,804</u>	<u>2.68</u>
	Professional Services				
92,353	SS&C Technologies Holdings, Inc.	USA	USD	5,643,692	2.14
92,377	KBR, Inc.	USA	USD	5,118,609	1.94
				<u>10,762,301</u>	<u>4.08</u>
	Real Estate Management & Development				
81,898	CBRE Group, Inc. 'A'	USA	USD	7,623,885	2.89
				<u>7,623,885</u>	<u>2.89</u>
	Software				
235,304	Gen Digital, Inc.	USA	USD	5,369,637	2.03
46,285	Oracle Corp.	USA	USD	4,879,828	1.85
				<u>10,249,465</u>	<u>3.88</u>
	Textiles, Apparel & Luxury Goods				
120,845	Tapestry, Inc.	USA	USD	4,448,304	1.68
				<u>4,448,304</u>	<u>1.68</u>
	Trading Companies & Distributors				
32,558	Ferguson plc	USA	USD	6,285,973	2.38
				<u>6,285,973</u>	<u>2.38</u>
	Wireless Telecommunication Services				
33,238	T-Mobile US, Inc.	USA	USD	5,329,049	2.02
				<u>5,329,049</u>	<u>2.02</u>
	TOTAL SHARES			<u>250,329,217</u>	<u>94.82</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
				250,329,217	94.82
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
3,942,000	Veritas US, Inc., 144A 7.5% 09/01/2025	USA	USD	3,257,454	1.23
1,853,000	CoreLogic, Inc., 144A 4.5% 05/01/2028	USA	USD	1,625,053	0.61
1,116,000	American Airlines, Inc., 144A 8.5% 05/15/2029	USA	USD	1,179,192	0.45
1,434,000	Staples, Inc., 144A 10.75% 04/15/2027	USA	USD	1,046,330	0.40
939,000	Staples, Inc., 144A 7.5% 04/15/2026	USA	USD	874,437	0.33
607,000	Bausch Health Americas, Inc., 144A 8.5% 01/31/2027	USA	USD	333,825	0.13
				<u>8,316,291</u>	<u>3.15</u>

Franklin Mutual U.S. Value Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Government and Municipal Bonds					
5,900,000	FHLB 0% 01/02/2024	USA	USD	5,896,591	2.23
				<u>5,896,591</u>	<u>2.23</u>
	TOTAL BONDS			<u>14,212,882</u>	<u>5.38</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			14,212,882	5.38
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
Automobile Components					
912,806	International Automotive Components Group BVBA**	BEL	USD	26,931	0.01
				<u>26,931</u>	<u>0.01</u>
Metals & Mining					
4,551,000	Walter Energy Corp. Escrow Account**	USA	USD	–	–
				<u>–</u>	<u>–</u>
	TOTAL SHARES			<u>26,931</u>	<u>0.01</u>
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			26,931	0.01
	TOTAL INVESTMENTS			<u>264,569,030</u>	<u>100.21</u>

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2023

Franklin Natural Resources Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Agricultural Products & Services				
18,600	Bunge Global SA	USA	USD	1,877,670	0.65
28,900	Darling Ingredients, Inc.	USA	USD	1,440,376	0.49
				<u>3,318,046</u>	1.14
	Construction & Engineering				
102,172	Cadeler A/S, ADR	HKG	USD	1,879,965	0.65
				<u>1,879,965</u>	0.65
	Construction Materials				
6,200	Martin Marietta Materials, Inc.	USA	USD	3,093,242	1.06
				<u>3,093,242</u>	1.06
	Copper				
185,400	Freeport-McMoRan, Inc.	USA	USD	7,892,478	2.72
136,300	Antofagasta plc	CHL	GBP	2,914,706	1.00
153,500	ERO Copper Corp.	BRA	CAD	2,427,038	0.84
264,700	Lundin Mining Corp.	CHL	CAD	2,165,545	0.75
432,200	Capstone Copper Corp.	CAN	CAD	2,103,917	0.72
				<u>17,503,684</u>	6.03
	Diversified Chemicals				
107,200	Huntsman Corp.	USA	USD	2,693,936	0.93
				<u>2,693,936</u>	0.93
	Diversified Metals & Mining				
83,510	BHP Group Ltd., ADR	AUS	USD	5,704,568	1.96
46,700	Rio Tinto plc, ADR	AUS	USD	3,477,282	1.20
68,400	Teck Resources Ltd. 'B'	CAN	USD	2,891,268	1.00
68,500	Anglo American plc	ZAF	GBP	1,714,531	0.59
247,932	Glencore plc	AUS	GBP	1,490,506	0.51
66,400	MP Materials Corp.	USA	USD	1,318,040	0.45
445,000	South32 Ltd.	AUS	AUD	1,006,578	0.35
1,620,577	29Metals Ltd.	AUS	AUD	711,686	0.25
1,083,840	Aclara Resources, Inc.	GBR	CAD	408,996	0.14
				<u>18,723,455</u>	6.45
	Electrical Components & Equipment				
58,000	Fluence Energy, Inc.	USA	USD	1,383,300	0.48
73,200	Shoals Technologies Group, Inc. 'A'	USA	USD	1,137,528	0.39
20,200	NEXTracker, Inc. 'A'	USA	USD	946,370	0.32
402,100	FREYR Battery SA	NOR	USD	751,927	0.26
				<u>4,219,125</u>	1.45
	Environmental & Facilities Services				
108,600	Li-Cycle Holdings Corp.	CAN	USD	63,509	0.02
				<u>63,509</u>	0.02
	Fertilizers & Agricultural Chemicals				
52,800	Nutrien Ltd.	CAN	USD	2,974,224	1.02
61,566	Corteva, Inc.	USA	USD	2,950,243	1.02
				<u>5,924,467</u>	2.04
	Gold				
146,700	Newmont Corp.	USA	USD	6,071,913	2.09
246,500	Barrick Gold Corp.	CAN	USD	4,459,185	1.53
68,900	Agnico Eagle Mines Ltd.	CAN	CAD	3,777,800	1.30
254,700	Alamos Gold, Inc. 'A'	CAN	CAD	3,425,475	1.18
166,100	SSR Mining, Inc.	CAN	USD	1,787,236	0.62
260,500	B2Gold Corp.	CAN	CAD	823,770	0.28
				<u>20,345,379</u>	7.00
	Heavy Electrical Equipment				
90,500	TPI Composites, Inc.	USA	USD	374,670	0.13
				<u>374,670</u>	0.13
	Industrial Gases				
15,500	Air Products and Chemicals, Inc.	USA	USD	4,243,900	1.46

Franklin Natural Resources Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
9,800	Linde plc	USA	USD	4,024,958	1.39
				8,268,858	2.85
	Industrial Machinery & Supplies & Components				
29,000	Xylem, Inc.	USA	USD	3,316,440	1.14
				3,316,440	1.14
	Integrated Oil & Gas				
91,200	Chevron Corp.	USA	USD	13,603,392	4.68
108,000	Exxon Mobil Corp.	USA	USD	10,797,840	3.72
112,000	Shell plc, ADR	NLD	USD	7,369,600	2.54
210,500	Suncor Energy, Inc.	CAN	CAD	6,743,943	2.32
65,082	TotalEnergies SE, ADR	FRA	USD	4,385,225	1.51
73,380	Occidental Petroleum Corp.	USA	USD	4,381,520	1.51
				47,281,520	16.28
	Metal, Glass & Plastic Containers				
41,600	Ball Corp.	USA	USD	2,392,832	0.82
17,000	Crown Holdings, Inc.	USA	USD	1,565,530	0.54
				3,958,362	1.36
	Oil & Gas Drilling				
247,462	Patterson-UTI Energy, Inc.	USA	USD	2,672,590	0.92
35,100	Helmerich & Payne, Inc.	USA	USD	1,271,322	0.44
20,800	Precision Drilling Corp.	CAN	USD	1,129,232	0.39
				5,073,144	1.75
	Oil & Gas Equipment & Services				
140,200	Schlumberger NV	USA	USD	7,296,008	2.51
244,540	TechnipFMC plc	GBR	USD	4,925,036	1.70
88,300	Baker Hughes Co. 'A'	USA	USD	3,018,094	1.04
79,700	Halliburton Co.	USA	USD	2,881,155	0.99
184,900	Ranger Energy Services, Inc. 'A'	USA	USD	1,891,527	0.65
100,100	Liberty Energy, Inc. 'A'	USA	USD	1,815,814	0.63
35,900	Cactus, Inc. 'A'	USA	USD	1,629,860	0.56
71,420	Oceaneering International, Inc.	USA	USD	1,519,818	0.52
50,000	ChampionX Corp.	USA	USD	1,460,500	0.50
58,200	Technip Energies NV	FRA	EUR	1,358,703	0.47
172,400	Select Water Solutions, Inc. 'A'	USA	USD	1,308,516	0.45
14,400	Schoeller-Bleckmann Oilfield Equipment AG	AUT	EUR	702,270	0.24
92,566	Nine Energy Service, Inc.	USA	USD	248,077	0.09
30,000	Oil States International, Inc.	USA	USD	203,700	0.07
				30,259,078	10.42
	Oil & Gas Exploration & Production				
114,000	ConocoPhillips	USA	USD	13,231,980	4.55
70,800	EOG Resources, Inc.	USA	USD	8,563,260	2.95
129,418	Canadian Natural Resources Ltd.	CAN	CAD	8,479,077	2.92
30,055	Pioneer Natural Resources Co.	USA	USD	6,758,768	2.33
38,860	Hess Corp.	USA	USD	5,602,058	1.93
184,400	Coterra Energy, Inc.	USA	USD	4,705,888	1.62
96,900	Devon Energy Corp.	USA	USD	4,389,570	1.51
102,000	Aker BP ASA	NOR	NOK	2,963,002	1.02
37,800	Matador Resources Co.	USA	USD	2,149,308	0.74
108,800	Permian Resources Corp. 'A'	USA	USD	1,479,680	0.51
37,700	EQT Corp.	USA	USD	1,457,482	0.50
28,900	Tourmaline Oil Corp.	CAN	CAD	1,299,736	0.45
				61,079,809	21.03
	Oil & Gas Refining & Marketing				
42,900	Marathon Petroleum Corp.	USA	USD	6,364,644	2.19
45,405	Phillips 66	USA	USD	6,045,222	2.08
34,500	Valero Energy Corp.	USA	USD	4,485,000	1.55
				16,894,866	5.82
	Oil & Gas Storage & Transportation				
158,200	Williams Cos., Inc. (The)	USA	USD	5,510,106	1.90
130,500	TC Energy Corp.	CAN	USD	5,101,245	1.76
269,200	Kinder Morgan, Inc.	USA	USD	4,748,688	1.63
39,600	Targa Resources Corp.	USA	USD	3,440,052	1.18
13,600	Cheniere Energy, Inc.	USA	USD	2,321,656	0.80

Franklin Natural Resources Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
58,600	New Fortress Energy, Inc.	USA	USD	2,210,978	0.76
55,309	Enbridge, Inc.	CAN	USD	1,992,230	0.69
				25,324,955	8.72
	Paper & Plastic Packaging Products & Materials				
13,500	Packaging Corp. of America	USA	USD	2,199,285	0.76
				2,199,285	0.76
	Specialty Chemicals				
13,700	Albemarle Corp.	USA	USD	1,979,376	0.68
3,500	Ecolab, Inc.	USA	USD	694,225	0.24
88,900	Neo Performance Materials, Inc.	CAN	CAD	511,930	0.18
				3,185,531	1.10
	Steel				
158,000	Vale SA 'B', ADR	BRA	USD	2,505,880	0.86
				2,505,880	0.86
	TOTAL SHARES			287,487,206	98.99
	WARRANTS				
	Integrated Oil & Gas				
16,535	Occidental Petroleum Corp. 08/03/2027	USA	USD	643,707	0.22
				643,707	0.22
	TOTAL WARRANTS			643,707	0.22
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			288,130,913	99.21
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Environmental & Facilities Services				
75,900	Li-Cycle Holdings Corp.^	CAN	USD	44,386	0.01
				44,386	0.01
	TOTAL SHARES			44,386	0.01
	BONDS				
	Convertible Bonds				
1,630,000	Oil States International, Inc. 4.75% 04/01/2026	USA	USD	1,632,119	0.56
				1,632,119	0.56
	TOTAL BONDS			1,632,119	0.56
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			1,676,505	0.57
	TOTAL INVESTMENTS			289,807,418	99.78

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

Schedule of Investments, December 31, 2023

Franklin NextStep Balanced Growth Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS					
COLLECTIVE INVESTMENT SCHEMES - UCITS					
Financial Services					
192,319	FTIF Templeton Asian Growth Fund - Y (Mdis) USD	LUX	USD	1,956,180	10.92
16,735	FTGF Western Asset Asian Opportunities Fund	IRL	USD	1,525,060	8.51
10,129	JPMorgan Aggregate Bond Fund - I (acc) USD	LUX	USD	1,319,857	7.37
39,466	Ninety One Asian Equity Fund - I (acc) USD	LUX	USD	1,304,350	7.28
12,717	FTGF Western Asset US Core Plus Bond Fund	IRL	USD	1,025,522	5.72
2,971	FTGF ClearBridge US Large Cap Growth Fund	IRL	USD	876,093	4.89
34,958	Fidelity Asian Special Situations Fund - Y (acc) USD	LUX	USD	785,507	4.38
6,077	FTGF ClearBridge Value Fund	IRL	USD	702,801	3.92
57	Amundi Pioneer US Equity Fundamental Growth Fund - I2 USD Cap	LUX	USD	699,688	3.90
52,171	FTIF Franklin U.S. Low Duration Fund - Y (Mdis) USD	LUX	USD	500,600	2.79
4,803	FTGF Brandywine Global Income Optimiser Fund	IRL	USD	402,662	2.25
				<u>11,098,320</u>	<u>61.93</u>
TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS				<u>11,098,320</u>	<u>61.93</u>
EXCHANGE TRADED FUNDS					
Financial Services					
41,841	Amundi MSCI EM Asia Fund	LUX	USD	1,491,564	8.32
5,485	iShares Core MSCI Pacific ex-Japan Fund	IRL	USD	949,189	5.30
176,011	iShares Core Global Aggregate Bond Fund	IRL	USD	943,925	5.27
1,485	iShares Core S&P 500 Fund	IRL	USD	743,992	4.15
12,925	Franklin U.S. Equity Fund	IRL	USD	660,028	3.68
20,125	Franklin USD Investment Grade Corporate Bond Fund	IRL	USD	483,728	2.70
1,650	iShares USD Treasury Bond 7-10 Yr Fund	IRL	USD	290,387	1.62
5,666	iShares Core MSCI Japan IMI Fund	IRL	USD	288,982	1.61
6,575	JPMorgan Europe Research Enhanced Index Equity ESG Fund	IRL	USD	284,826	1.59
5,715	iShares Core MSCI Europe Fund	IRL	USD	188,338	1.05
3,140	SPDR Russell 2000 U.S. Small Cap Fund	IRL	USD	183,697	1.03
				<u>6,508,656</u>	<u>36.32</u>
TOTAL EXCHANGE TRADED FUNDS				<u>6,508,656</u>	<u>36.32</u>
TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				<u>17,606,976</u>	<u>98.25</u>
TOTAL INVESTMENTS				<u>17,606,976</u>	<u>98.25</u>

Schedule of Investments, December 31, 2023

Franklin NextStep Conservative Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS					
COLLECTIVE INVESTMENT SCHEMES - UCITS					
Financial Services					
47,274	JPMorgan Aggregate Bond Fund - I (acc) USD	LUX	USD	6,160,316	19.20
59,353	FTGF Western Asset US Core Plus Bond Fund	IRL	USD	4,786,191	14.92
241,715	FTIF Franklin U.S. Low Duration Fund - Y (Mdis) USD	LUX	USD	2,319,338	7.23
21,409	FTGF Brandywine Global Income Optimiser Fund	IRL	USD	1,794,918	5.59
4,586	FTGF ClearBridge US Large Cap Growth Fund	IRL	USD	1,352,211	4.21
9,332	FTGF ClearBridge Value Fund	IRL	USD	1,079,146	3.36
87	Amundi Pioneer US Equity Fundamental Growth Fund - I2 USD Cap	LUX	USD	1,072,074	3.34
	Goldman Sachs Emerging Markets Core Equity Portfolio - I (acc)				
21,180	USD	LUX	USD	436,934	1.36
43,398	FTIF Templeton Emerging Markets Fund - Y (Mdis) USD	LUX	USD	433,549	1.35
				<u>19,434,677</u>	<u>60.56</u>
TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS				<u>19,434,677</u>	<u>60.56</u>
EXCHANGE TRADED FUNDS					
Financial Services					
799,400	iShares Core Global Aggregate Bond Fund	IRL	USD	4,287,085	13.36
85,275	Franklin USD Investment Grade Corporate Bond Fund	IRL	USD	2,049,684	6.39
7,080	iShares USD Treasury Bond 7-10 Yr Fund	IRL	USD	1,246,024	3.88
2,125	iShares Core S&P 500 Fund	IRL	USD	1,064,634	3.32
18,720	Franklin U.S. Equity Fund	IRL	USD	955,955	2.98
14,325	JPMorgan Europe Research Enhanced Index Equity ESG Fund	IRL	USD	620,553	1.93
8,791	iShares Core MSCI Japan IMI Fund	IRL	USD	448,365	1.40
11,586	iShares Core MSCI Europe Fund	IRL	USD	381,816	1.19
4,625	SPDR Russell 2000 U.S. Small Cap Fund	IRL	USD	270,574	0.84
1,345	iShares Core MSCI Pacific ex-Japan Fund	IRL	USD	232,755	0.73
6,782	iShares Core MSCI EM IMI Fund	IRL	USD	215,408	0.67
				<u>11,772,853</u>	<u>36.69</u>
TOTAL EXCHANGE TRADED FUNDS				<u>11,772,853</u>	<u>36.69</u>
TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				<u>31,207,530</u>	<u>97.25</u>
TOTAL INVESTMENTS				<u>31,207,530</u>	<u>97.25</u>

Schedule of Investments, December 31, 2023

Franklin NextStep Growth Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS					
COLLECTIVE INVESTMENT SCHEMES - UCITS					
Financial Services					
8,843	FTGF ClearBridge US Large Cap Growth Fund	IRL	USD	2,607,641	11.81
17,863	FTGF ClearBridge Value Fund	IRL	USD	2,065,680	9.35
165	Amundi Pioneer US Equity Fundamental Growth Fund - I2 USD Cap	LUX	USD	2,018,995	9.14
8,848	JPMorgan Aggregate Bond Fund - I (acc) USD	LUX	USD	1,153,004	5.22
11,109	FTGF Western Asset US Core Plus Bond Fund	IRL	USD	895,848	4.06
40,626	Goldman Sachs Emerging Markets Core Equity Portfolio - I (acc) USD	LUX	USD	838,108	3.80
83,296	FTIF Templeton Emerging Markets Fund - Y (Mdis) USD	LUX	USD	832,130	3.77
45,972	FTIF Franklin U.S. Low Duration Fund - Y (Mdis) USD	LUX	USD	441,119	2.00
4,235	FTGF Brandywine Global Income Optimiser Fund	IRL	USD	355,025	1.61
25,359	FTIF Franklin K2 Alternative Strategies Fund - Y (Mdis) USD	LUX	USD	307,857	1.39
				<u>11,515,407</u>	<u>52.15</u>
TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS				<u>11,515,407</u>	<u>52.15</u>
EXCHANGE TRADED FUNDS					
Financial Services					
4,540	iShares Core S&P 500 Fund	IRL	USD	2,274,560	10.30
37,837	Franklin U.S. Equity Fund	IRL	USD	1,932,184	8.75
28,025	JPMorgan Europe Research Enhanced Index Equity ESG Fund	IRL	USD	1,214,031	5.50
17,653	iShares Core MSCI Japan IMI Fund	IRL	USD	900,352	4.08
158,666	iShares Core Global Aggregate Bond Fund	IRL	USD	850,907	3.85
24,475	iShares Core MSCI Europe Fund	IRL	USD	806,573	3.65
9,275	SPDR Russell 2000 U.S. Small Cap Fund	IRL	USD	542,610	2.46
2,655	iShares Core MSCI Pacific ex-Japan Fund	IRL	USD	459,452	2.08
14,414	iShares Core MSCI EM IMI Fund	IRL	USD	457,813	2.07
16,875	Franklin USD Investment Grade Corporate Bond Fund	IRL	USD	405,610	1.84
1,461	iShares USD Treasury Bond 7-10 Yr Fund	IRL	USD	257,125	1.16
				<u>10,101,217</u>	<u>45.74</u>
TOTAL EXCHANGE TRADED FUNDS				<u>10,101,217</u>	<u>45.74</u>
TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				<u>21,616,624</u>	<u>97.89</u>
TOTAL INVESTMENTS				<u>21,616,624</u>	<u>97.89</u>

Schedule of Investments, December 31, 2023

Franklin NextStep Moderate Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
20,110	FTGF ClearBridge US Large Cap Growth Fund	IRL	USD	5,929,987	9.33
43,778	JPMorgan Aggregate Bond Fund - I (acc) USD	LUX	USD	5,704,730	8.98
40,478	FTGF ClearBridge Value Fund	IRL	USD	4,680,836	7.37
374	Amundi Pioneer US Equity Fundamental Growth Fund - I2 USD Cap	LUX	USD	4,583,003	7.21
54,968	FTGF Western Asset US Core Plus Bond Fund	IRL	USD	4,432,614	6.98
224,403	FTIF Franklin U.S. Low Duration Fund - Y (Mdis) USD	LUX	USD	2,153,217	3.39
93,841	Goldman Sachs Emerging Markets Core Equity Portfolio - I (acc) USD	LUX	USD	1,935,946	3.05
193,600	FTIF Templeton Emerging Markets Fund - Y (Mdis) USD	LUX	USD	1,934,081	3.04
19,826	FTGF Brandywine Global Income Optimiser Fund	IRL	USD	1,662,191	2.62
74,431	FTIF Franklin K2 Alternative Strategies Fund - Y (Mdis) USD	LUX	USD	903,586	1.42
				<u>33,920,191</u>	<u>53.39</u>
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			<u>33,920,191</u>	<u>53.39</u>
	EXCHANGE TRADED FUNDS				
	Financial Services				
10,767	iShares Core S&P 500 Fund	IRL	USD	5,394,315	8.49
90,650	Franklin U.S. Equity Fund	IRL	USD	4,629,132	7.29
832,500	iShares Core Global Aggregate Bond Fund	IRL	USD	4,464,596	7.03
64,575	JPMorgan Europe Research Enhanced Index Equity ESG Fund	IRL	USD	2,797,362	4.40
89,100	Franklin USD Investment Grade Corporate Bond Fund	IRL	USD	2,141,623	3.37
40,877	iShares Core MSCI Japan IMI Fund	IRL	USD	2,084,840	3.28
56,422	iShares Core MSCI Europe Fund	IRL	USD	1,859,386	2.93
7,431	iShares USD Treasury Bond 7-10 Yr Fund	IRL	USD	1,307,797	2.06
21,875	SPDR Russell 2000 U.S. Small Cap Fund	IRL	USD	1,279,740	2.02
6,095	iShares Core MSCI Pacific ex-Japan Fund	IRL	USD	1,054,750	1.66
32,858	iShares Core MSCI EM IMI Fund	IRL	USD	1,043,626	1.64
				<u>28,057,167</u>	<u>44.17</u>
	TOTAL EXCHANGE TRADED FUNDS			<u>28,057,167</u>	<u>44.17</u>
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			<u>61,977,358</u>	<u>97.56</u>
	TOTAL INVESTMENTS			<u>61,977,358</u>	<u>97.56</u>

Schedule of Investments, December 31, 2023

Franklin Sealand China A - Shares Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
8,797	Air Freight & Logistics SF Holding Co. Ltd. 'A'	CHN	CNY	50,115	0.09
				50,115	0.09
88,148	Automobile Components Huizhou Desay Sv Automotive Co. Ltd. 'A'	CHN	CNY	1,607,807	2.93
				1,607,807	2.93
684,800	Banks China Merchants Bank Co. Ltd. 'A'	CHN	CNY	2,684,181	4.89
747,800	Bank of Ningbo Co. Ltd. 'A'	CHN	CNY	2,119,893	3.86
				4,804,074	8.75
165,915	Building Products Beijing New Building Materials plc 'A'	CHN	CNY	546,070	1.00
				546,070	1.00
295,276	Capital Markets East Money Information Co. Ltd. 'A'	CHN	CNY	584,431	1.07
				584,431	1.07
1,158,180	Chemicals Satellite Chemical Co. Ltd. 'A'	CHN	CNY	2,407,371	4.39
9,900	Shenzhen Dynanonic Co. Ltd. 'A'	CHN	CNY	85,079	0.15
				2,492,450	4.54
407,700	Commercial Services & Supplies Shanghai M&G Stationery, Inc. 'A'	CHN	CNY	2,156,180	3.93
				2,156,180	3.93
172,380	Communications Equipment Yealink Network Technology Corp. Ltd. 'A'	CHN	CNY	717,254	1.31
				717,254	1.31
607,000	Construction Materials Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CHN	CNY	1,641,509	2.99
570,770	China Jushi Co. Ltd. 'A'	CHN	CNY	790,271	1.44
				2,431,780	4.43
124,094	Electrical Equipment Contemporary Ampere Technology Co. Ltd. 'A'	CHN	CNY	2,853,636	5.20
				2,853,636	5.20
622,800	Electronic Equipment, Instruments & Components Luxshare Precision Industry Co. Ltd. 'A'	CHN	CNY	3,021,021	5.51
134,528	Maxscend Microelectronics Co. Ltd. 'A'	CHN	CNY	2,669,546	4.86
500,800	Chaozhou Three-Circle Group Co. Ltd. 'A'	CHN	CNY	2,076,360	3.78
8,312	SUPCON Technology Co. Ltd. 'A'	CHN	CNY	53,070	0.10
				7,819,997	14.25
581,719	Food Products Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CHN	CNY	3,110,440	5.67
398,900	Angel Yeast Co. Ltd. 'A'	CHN	CNY	1,977,317	3.60
440,400	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CHN	CNY	1,659,956	3.03
				6,747,713	12.30
35,425	Health Care Equipment & Supplies Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CHN	CNY	1,451,031	2.64
				1,451,031	2.64
189,514	Health Care Providers & Services Aier Eye Hospital Group Co. Ltd. 'A'	CHN	CNY	422,667	0.77
				422,667	0.77
271,000	Household Durables Gree Electric Appliances, Inc. of Zhuhai 'A'	CHN	CNY	1,228,861	2.24
14,700	Oppein Home Group, Inc. 'A'	CHN	CNY	144,122	0.26
				1,372,983	2.50
701,404	Machinery Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CHN	CNY	2,904,087	5.29
299,627	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CHN	CNY	2,308,178	4.21
129,600	Sany Heavy Industry Co. Ltd. 'A'	CHN	CNY	251,375	0.46

Franklin Sealand China A - Shares Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
127,400	XCMG Construction Machinery Co. Ltd. 'A'	CHN	CNY	97,985	0.18
				5,561,625	10.14
	Marine Transportation				
1,555,892	Shanghai Zhonggu Logistics Co. Ltd. 'A'	CHN	CNY	1,803,164	3.29
				1,803,164	3.29
	Metals & Mining				
25,319	Zhejiang Huayou Cobalt Co. Ltd. 'A'	CHN	CNY	117,403	0.21
17,900	China Northern Rare Earth Group High-Tech Co. Ltd. 'A'	CHN	CNY	48,734	0.09
				166,137	0.30
	Personal Care Products				
238,934	Yunnan Botanee Bio-Technology Group Co. Ltd. 'A'	CHN	CNY	2,294,272	4.18
108,295	Shanghai Flyco Electrical Appliance Co. Ltd. 'A'	CHN	CNY	770,227	1.40
				3,064,499	5.58
	Pharmaceuticals				
86,335	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CHN	CNY	550,337	1.00
54,300	Zhejiang NHU Co. Ltd. 'A'	CHN	CNY	129,709	0.24
2,620	Changchun High & New Technology Industry Group, Inc. 'A'	CHN	CNY	53,783	0.10
				733,829	1.34
	Semiconductors & Semiconductor Equipment				
152,993	Suzhou Maxwell Technologies Co. Ltd. 'A'	CHN	CNY	2,790,813	5.09
73,417	Advanced Micro-Fabrication Equipment, Inc. 'A'	CHN	CNY	1,587,543	2.89
418,800	LONGi Green Energy Technology Co. Ltd. 'A'	CHN	CNY	1,350,638	2.46
				5,728,994	10.44
	Specialty Retail				
124,300	China Tourism Group Duty Free Corp. Ltd. 'A'	CHN	CNY	1,465,668	2.67
				1,465,668	2.67
	TOTAL SHARES			54,582,104	99.47
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			54,582,104	99.47
	TOTAL INVESTMENTS			54,582,104	99.47

Schedule of Investments, December 31, 2023

Franklin Strategic Income Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
SHARES					
347	Energy Equipment & Services Valaris Ltd.	USA	USD	23,793	—
				23,793	—
1,057	Oil, Gas & Consumable Fuels Amplify Energy Corp.	USA	USD	6,268	—
				6,268	—
TOTAL SHARES				30,061	—
BONDS					
Corporate Bonds					
2,100,000	EnLink Midstream LLC 5.375% 06/01/2029	USA	USD	2,057,275	0.44
2,000,000	HCA, Inc. 3.5% 09/01/2030	USA	USD	1,813,590	0.39
2,100,000	Centene Corp. 2.625% 08/01/2031	USA	USD	1,744,884	0.37
1,800,000	Dominion Energy, Inc. 4.35% 08/15/2032	USA	USD	1,739,108	0.37
1,600,000	Tapestry, Inc. 7.85% 11/27/2033	USA	USD	1,707,621	0.36
1,700,000	Canadian Natural Resources Ltd. 3.85% 06/01/2027	CAN	USD	1,651,815	0.35
1,700,000	Teva Pharmaceutical Finance Netherlands III BV 5.125% 05/09/2029	ISR	USD	1,625,406	0.35
1,500,000	INEOS Quattro Finance 1 plc, 144A 3.75% 07/15/2026	GBR	EUR	1,603,455	0.34
1,600,000	Fiserv, Inc. 4.2% 10/01/2028	USA	USD	1,565,605	0.33
1,500,000	HSBC Holdings plc 4.18% 12/09/2025	GBR	USD	1,480,213	0.31
1,600,000	Las Vegas Sands Corp. 3.9% 08/08/2029	USA	USD	1,476,251	0.31
1,450,000	Estee Lauder Cos., Inc. (The) 4.65% 05/15/2033	USA	USD	1,457,257	0.31
1,400,000	Boeing Co. (The) 5.15% 05/01/2030	USA	USD	1,426,005	0.30
1,500,000	AbbVie, Inc. 3.2% 11/21/2029	USA	USD	1,402,883	0.30
1,400,000	Mitsubishi UFJ Financial Group, Inc. 5.063% 09/12/2025	JPN	USD	1,395,043	0.30
1,600,000	Tencent Holdings Ltd., 144A 2.39% 06/03/2030	CHN	USD	1,364,285	0.29
1,400,000	Brixmor Operating Partnership LP 4.125% 05/15/2029	USA	USD	1,333,970	0.28
1,300,000	UBS Group AG, 144A 5.711% 01/12/2027	CHE	USD	1,307,678	0.28
1,500,000	MPLX LP 2.65% 08/15/2030	USA	USD	1,295,241	0.28
1,500,000	HSBC Holdings plc 2.848% 06/04/2031	GBR	USD	1,291,069	0.27
1,200,000	Philip Morris International, Inc. 5.375% 02/15/2033	USA	USD	1,231,446	0.26
1,200,000	POSCO, 144A 5.625% 01/17/2026	KOR	USD	1,210,605	0.26
1,200,000	Jaguar Land Rover Automotive plc, 144A 5.5% 07/15/2029	GBR	USD	1,170,852	0.25
1,100,000	OneMain Finance Corp. 9% 01/15/2029	USA	USD	1,163,887	0.25
1,000,000	Southern Co. (The) 5.5% 03/15/2029	USA	USD	1,041,333	0.22
1,000,000	CVS Health Corp. 5.3% 06/01/2033	USA	USD	1,026,641	0.22
1,000,000	Trivium Packaging Finance BV, 144A 5.5% 08/15/2026	NLD	USD	982,154	0.21
1,100,000	Duke Energy Corp. 2.45% 06/01/2030	USA	USD	959,734	0.20
1,000,000	Anheuser-Busch InBev Worldwide, Inc. 3.5% 06/01/2030	BEL	USD	951,655	0.20
1,000,000	Boeing Co. (The) 3.625% 02/01/2031	USA	USD	929,275	0.20
900,000	DTE Energy Co. 4.875% 06/01/2028	USA	USD	908,562	0.19
900,000	Goldman Sachs Group, Inc. (The) 5.7% 11/01/2024	USA	USD	902,687	0.19
900,000	HSBC Holdings plc 5.21% 08/11/2028	GBR	USD	899,740	0.19
1,000,000	Suzano Austria GmbH 3.75% 01/15/2031	BRA	USD	877,960	0.19
1,000,000	Simon Property Group LP 4.25% 11/30/2046	USA	USD	843,458	0.18
900,000	Consolidated Energy Finance SA, 144A 5% 10/15/2028	CHE	EUR	811,547	0.17
900,000	Centene Corp. 2.45% 07/15/2028	USA	USD	802,219	0.17
1,100,000	Simon Property Group LP 3.25% 09/13/2049	USA	USD	796,078	0.17
800,000	KeyBank NA 4.15% 08/08/2025	USA	USD	775,980	0.17
900,000	AerCap Ireland Capital DAC 3.4% 10/29/2033	IRL	USD	773,365	0.16
800,000	Santander UK Group Holdings plc 1.673% 06/14/2027	GBR	USD	727,806	0.15
1,000,000	T-Mobile USA, Inc. 3.3% 02/15/2051	USA	USD	723,247	0.15
700,000	Celanese US Holdings LLC 6.165% 07/15/2027	USA	USD	718,144	0.15
800,000	Anheuser-Busch InBev Worldwide, Inc. 3.75% 07/15/2042	BEL	USD	681,183	0.14
800,000	Suzano Austria GmbH 3.125% 01/15/2032	BRA	USD	664,537	0.14
900,000	CVS Health Corp. 2.7% 08/21/2040	USA	USD	642,177	0.14
700,000	Southern Co. (The) 4.4% 07/01/2046	USA	USD	618,007	0.13
700,000	WRKCo, Inc. 3% 06/15/2033	USA	USD	603,546	0.13
600,000	Pfizer Investment Enterprises Pte. Ltd. 4.75% 05/19/2033	USA	USD	601,568	0.13
600,000	Parker-Hannifin Corp. 4.25% 09/15/2027	USA	USD	595,111	0.13
600,000	Goldman Sachs Group, Inc. (The) 4.387% 06/15/2027	USA	USD	590,681	0.13
500,000	Banjay Entertainment SASU, 144A 7% 05/01/2029	FRA	EUR	583,816	0.12
700,000	Banco Santander SA 2.749% 12/03/2030	ESP	USD	581,616	0.12
700,000	Altice France SA, 144A 5.5% 01/15/2028	FRA	USD	577,056	0.12
600,000	Consolidated Energy Finance SA, 144A 5.625% 10/15/2028	CHE	USD	508,776	0.11

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
500,000	Imperial Brands Finance plc, 144A 4.25% 07/21/2025	GBR	USD	491,419	0.10
500,000	DAE Funding LLC, 144A 1.55% 08/01/2024	ARE	USD	487,230	0.10
500,000	Westlake Corp. 3.375% 06/15/2030	USA	USD	452,794	0.10
500,000	HSBC Holdings plc 2.357% 08/18/2031	GBR	USD	414,504	0.09
500,000	MPT Operating Partnership LP 5% 10/15/2027	USA	USD	408,871	0.09
400,000	Hershey Co. (The) 4.5% 05/04/2033	USA	USD	403,018	0.09
400,000	Lockheed Martin Corp. 4.7% 05/15/2046	USA	USD	391,902	0.08
350,000	Sysco Corp. 6% 01/17/2034	USA	USD	379,090	0.08
400,000	Canadian Natural Resources Ltd. 2.95% 07/15/2030	CAN	USD	352,844	0.08
400,000	Quest Diagnostics, Inc. 2.8% 06/30/2031	USA	USD	348,844	0.07
500,000	Piedmont Natural Gas Co., Inc. 3.35% 06/01/2050	USA	USD	347,680	0.07
300,000	Eaton Corp. 4.15% 03/15/2033	USA	USD	293,680	0.06
300,000	AutoNation, Inc. 4.75% 06/01/2030	USA	USD	289,925	0.06
300,000	Energy Transfer LP 3.75% 05/15/2030	USA	USD	278,728	0.06
300,000	FedEx Corp. 4.05% 02/15/2048	USA	USD	250,355	0.05
250,000	General Mills, Inc. 5.241% 11/18/2025	USA	USD	249,644	0.05
250,000	UBS Group AG 4.55% 04/17/2026	CHE	USD	246,842	0.05
500,000	Altice France Holding SA, 144A 6% 02/15/2028	LUX	USD	240,602	0.05
300,000	Elevance Health, Inc. 3.7% 09/15/2049	USA	USD	237,080	0.05
300,000	Duke Energy Corp. 3.75% 09/01/2046	USA	USD	231,961	0.05
180,000	Nutrien Ltd. 4.9% 03/27/2028	CAN	USD	181,780	0.04
170,000	Duke Energy Ohio, Inc. 5.25% 04/01/2033	USA	USD	175,269	0.04
200,000	EnLink Midstream Partners LP 5.05% 04/01/2045	USA	USD	165,812	0.04
50,000	Energy Transfer LP 5% 05/15/2044	USA	USD	43,976	0.01
				66,578,953	14.13
	Government and Municipal Bonds				
14,200,000	US Treasury 3.875% 01/15/2026	USA	USD	14,093,500	2.99
11,000,000	US Treasury 2.625% 03/31/2025	USA	USD	10,741,328	2.28
9,400,000	US Treasury 4.125% 11/15/2032	USA	USD	9,558,441	2.03
9,750,000	US Treasury 2.875% 04/30/2025	USA	USD	9,538,623	2.02
8,200,000	US Treasury 4% 02/15/2026	USA	USD	8,163,645	1.73
8,400,000	US Treasury 2.125% 05/31/2026	USA	USD	8,021,344	1.70
6,850,000	US Treasury 4% 02/28/2030	USA	USD	6,883,849	1.46
6,700,000	US Treasury 1.5% 02/15/2025	USA	USD	6,466,809	1.37
4,500,000	US Treasury Inflation Indexed 0.625% 01/15/2026	USA	USD	5,622,919	1.19
5,100,000	US Treasury 3.625% 05/15/2026	USA	USD	5,041,828	1.07
5,000,000	US Treasury 4% 07/31/2030	USA	USD	5,028,320	1.07
4,800,000	US Treasury 1.25% 04/30/2028	USA	USD	4,297,875	0.91
4,000,000	US Treasury 2.875% 05/15/2028	USA	USD	3,836,641	0.81
3,900,000	US Treasury 3.5% 01/31/2030	USA	USD	3,815,221	0.81
3,600,000	US Treasury 4.25% 10/15/2025	USA	USD	3,593,742	0.76
3,300,000	US Treasury 4.625% 03/15/2026	USA	USD	3,329,068	0.71
2,800,000	US Treasury 3% 07/15/2025	USA	USD	2,739,242	0.58
10,713,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	2,626,597	0.56
2,300,000	US Treasury 2.25% 11/15/2027	USA	USD	2,162,988	0.46
2,300,000	US Treasury 2.875% 05/15/2032	USA	USD	2,132,127	0.45
2,050,000	US Treasury 3.75% 05/31/2030	USA	USD	2,032,303	0.43
2,000,000	US Treasury 4.125% 08/31/2030	USA	USD	2,025,547	0.43
2,100,000	US Treasury 2.75% 02/15/2028	USA	USD	2,007,879	0.43
2,100,000	US Treasury 2.625% 02/15/2029	USA	USD	1,977,445	0.42
2,000,000	US Treasury 3.25% 06/30/2029	USA	USD	1,936,016	0.41
2,200,000	US Treasury 3% 02/15/2048	USA	USD	1,793,602	0.38
1,900,000	US Treasury 1.625% 05/15/2026	USA	USD	1,792,977	0.38
2,150,000	US Treasury 3% 02/15/2049	USA	USD	1,750,318	0.37
1,400,000	US Treasury 3.5% 01/31/2028	USA	USD	1,378,098	0.29
1,500,000	Comision Federal de Electricidad, 144A 3.348% 02/09/2031	MEX	USD	1,254,441	0.27
700,000	US Treasury 3.875% 11/30/2029	USA	USD	698,824	0.15
700,000	Romania Government Bond, 144A 6.125% 01/22/2044	ROU	USD	692,440	0.15
650,000	US Treasury 2.75% 08/15/2032	USA	USD	595,448	0.13
550,000	US Treasury 3.5% 04/30/2028	USA	USD	541,331	0.12
500,000	Korea Electric Power Corp., 144A 5.375% 04/06/2026	KOR	USD	505,145	0.11
400,000	US Treasury 4% 11/15/2052	USA	USD	394,734	0.08
				139,070,655	29.51
	Supranational				
2,200,000	African Export-Import Bank (The), Reg. S 3.994% 09/21/2029	SP	USD	1,972,322	0.42

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,900,000	Banque Oueest Africaine de Developpement, Reg. S 5% 07/27/2027	SP	USD	1,773,888	0.37
				3,746,210	0.79
	TOTAL BONDS			209,395,818	44.43
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			209,425,879	44.43
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Machinery				
12,930	Birch Permian Holdings, Inc.	USA	USD	134,685	0.03
				134,685	0.03
	TOTAL SHARES			134,685	0.03
	BONDS				
	Asset-Backed Securities				
8,866,474	FHLMC Pool 4.5% 08/01/2052	USA	USD	8,600,905	1.83
5,135,701	FHLMC Pool 4% 06/01/2052	USA	USD	4,859,780	1.03
4,305,110	FNMA 6% 08/01/2053	USA	USD	4,372,262	0.93
4,238,443	FHLMC Pool 2% 03/01/2052	USA	USD	3,465,789	0.74
3,319,692	FHLMC Pool 5.5% 11/01/2052	USA	USD	3,345,670	0.71
	Carlyle GMS Finance MM CLO LLC Series 2015-1A, 144A, FRN				
2,400,000	7.855% 10/15/2031	USA	USD	2,400,237	0.51
2,400,000	Strata CLO I Ltd. Series 2018-1A, 144A, FRN 7.855% 01/15/2031	CYM	USD	2,397,572	0.51
	Octagon Investment Partners 36 Ltd. Series 2018-1A, 144A, FRN				
2,370,711	6.625% 04/15/2031	CYM	USD	2,369,599	0.50
2,326,416	Voya CLO Ltd. Series 2018-2A, 144A, FRN 6.655% 07/15/2031	CYM	USD	2,324,237	0.49
2,144,663	FNMA CA1706 4.5% 05/01/2048	USA	USD	2,116,240	0.45
1,880,000	CIFC Funding Ltd. Series 2014-3A, 144A, FRN 6.874% 10/22/2031	CYM	USD	1,882,363	0.40
	FHLMC Structured Agency Credit Risk Debt Notes Series 2016-				
1,669,059	DNA2, FRN 10.102% 10/25/2028	USA	USD	1,753,950	0.37
	Burnham Park CLO Ltd. Series 2016-1A, 144A, FRN				
1,620,000	7.827% 10/20/2029	CYM	USD	1,623,184	0.35
	Burnham Park CLO Ltd. Series 2016-1A, 144A, FRN				
1,620,000	7.177% 10/20/2029	CYM	USD	1,620,265	0.34
1,733,942	FNMA 3% 09/01/2051	USA	USD	1,536,820	0.33
1,250,000	Allegro CLO IX Ltd. Series 2018-3A, 144A, FRN 7.855% 10/16/2031	CYM	USD	1,254,362	0.27
1,230,000	LCM XVII LP Series 17A, 144A, FRN 7.255% 10/15/2031	CYM	USD	1,220,888	0.26
	Octagon Investment Partners 28 Ltd. Series 2016-1A, 144A, FRN				
1,186,282	7.46% 10/24/2030	CYM	USD	1,188,322	0.25
1,108,794	FNMA 4% 02/01/2049	USA	USD	1,074,142	0.23
970,694	FNMA Series 2015-C03, FRN 10.452% 07/25/2025	USA	USD	1,016,434	0.22
1,116,031	FNMA BM5507 3% 09/01/2048	USA	USD	1,015,006	0.22
900,000	CIFC Funding Ltd. Series 2014-5A, 144A, FRN 6.864% 10/17/2031	CYM	USD	900,590	0.19
	Mill City Mortgage Loan Trust Series 2018-4, 144A, FRN				
927,298	3.5% 04/25/2066	USA	USD	898,960	0.19
829,476	FNMA Series 2015-C02, FRN 9.452% 05/25/2025	USA	USD	856,855	0.18
839,574	FNMA Series 2014-C01, FRN 9.852% 01/25/2024	USA	USD	841,942	0.18
	Galaxy XXVIII CLO Ltd. Series 2018-28A, 144A, FRN				
830,000	7.605% 07/15/2031	CYM	USD	828,235	0.18
650,703	FNMA Series 2017-C04, FRN 8.302% 11/25/2029	USA	USD	667,833	0.14
	Northwoods Capital XI-B Ltd. Series 2018-11BA, 144A, FRN				
583,012	6.758% 04/19/2031	CYM	USD	583,666	0.12
	Palmer Square CLO Ltd. Series 2018-2A, 144A, FRN				
569,419	6.755% 07/16/2031	CYM	USD	570,412	0.12
	Cedar Funding IX CLO Ltd. Series 2018-9A, 144A, FRN				
570,000	7.077% 04/20/2031	CYM	USD	565,283	0.12
	Eaton Vance CLO Ltd. Series 2014-1RA, 144A, FRN				
473,415	7.755% 07/15/2030	USA	USD	470,930	0.10
	Neuberger Berman CLO XXII Ltd. Series 2016-22A, 144A, FRN				
425,925	7.864% 10/17/2030	CYM	USD	425,670	0.09
	FHLMC Structured Agency Credit Risk Debt Notes Series 2014-DN4,				
252,364	FRN 10.002% 10/25/2024	USA	USD	254,340	0.05
128,129	FNMA AI2572 4.5% 05/01/2041	USA	USD	128,014	0.03
	Commercial Mortgage Trust Series 2006-GG7, FRN				
430,270	6.012% 07/10/2038	USA	USD	108,428	0.02
108,625	FNMA Series 2005-122, FRN 5.802% 01/25/2036	USA	USD	106,639	0.02
96,970	FNMA AD8038 5% 08/01/2040	USA	USD	98,548	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
84,782	FNMA Series 2014-C03, FRN 8.352% 07/25/2024	USA	USD	85,517	0.02
74,422	FNMA Series 2015-C01, FRN 9.752% 02/25/2025	USA	USD	76,665	0.02
67,585	FHLMC Z40045 5% 02/01/2039	USA	USD	68,803	0.02
55,567	FNMA AO7971 2.5% 06/01/2027	USA	USD	53,610	0.01
45,792	FNMA AB0536 6% 02/01/2037	USA	USD	47,846	0.01
	FHLMC Structured Agency Credit Risk Debt Notes Series 2015-				
39,286	DNA1, FRN 8.752% 10/25/2027	USA	USD	39,653	0.01
40,192	FNMA 295542, FRN 4.223% 09/01/2034	USA	USD	38,619	0.01
33,972	FNMA 986760 5.5% 07/01/2038	USA	USD	34,912	0.01
32,968	FNMA AE0698 4.5% 12/01/2040	USA	USD	32,938	0.01
30,409	FNMA 803124 5% 10/01/2034	USA	USD	30,912	0.01
	FHLMC Structured Agency Credit Risk Debt Notes Series 2014-DN3,				
28,946	FRN 9.452% 08/25/2024	USA	USD	29,098	0.01
25,943	FHLMC C03517 4.5% 09/01/2040	USA	USD	25,925	0.01
24,638	FHLMC C03668 5% 05/01/2041	USA	USD	25,083	0.01
24,969	FHLMC A94611 4.5% 10/01/2040	USA	USD	24,982	0.01
23,790	CWABS, Inc. Trust Series 2004-6, FRN 6.21% 12/25/2034	USA	USD	23,258	0.01
18,683	FNMA AD1596 5% 02/01/2040	USA	USD	18,993	–
18,158	FHLMC A37570 5.5% 09/01/2035	USA	USD	18,733	–
14,511	FNMA 972006 5.5% 02/01/2038	USA	USD	14,950	–
13,516	FNMA 866958 6% 02/01/2036	USA	USD	14,124	–
13,460	FHLMC C91164 5% 03/01/2028	USA	USD	13,468	–
11,387	FNMA 901638 6% 12/01/2036	USA	USD	11,768	–
10,708	FNMA 933857 6% 05/01/2038	USA	USD	11,180	–
9,710	GNMA 677182 5.5% 06/15/2038	USA	USD	9,819	–
8,388	FNMA 769940, FRN 4.46% 02/01/2034	USA	USD	8,583	–
7,710	GNMA 605430 5% 05/15/2034	USA	USD	7,754	–
7,316	FHLMC A23916 7% 05/01/2032	USA	USD	7,561	–
6,831	FNMA 889517 5.5% 02/01/2038	USA	USD	7,037	–
6,413	FNMA 869820 5.5% 04/01/2036	USA	USD	6,573	–
6,416	FNMA AH6973 3.5% 02/01/2026	USA	USD	6,304	–
5,374	FHLMC G03551 6% 11/01/2037	USA	USD	5,620	–
5,220	FNMA 981279 5.5% 04/01/2038	USA	USD	5,378	–
5,104	FNMA 851213 6% 05/01/2036	USA	USD	5,263	–
5,023	FNMA 772652 5.5% 03/01/2034	USA	USD	5,175	–
4,630	FNMA 959596 6% 11/01/2037	USA	USD	4,833	–
4,249	FHLMC A64341 6% 08/01/2037	USA	USD	4,403	–
	Citigroup Mortgage Loan Trust Series 2013-A, 144A, FRN				
4,401	3% 05/25/2042	USA	USD	4,054	–
3,751	FNMA 799100 5.5% 04/01/2035	USA	USD	3,825	–
3,611	FNMA 919450 6% 06/01/2038	USA	USD	3,769	–
3,367	FHLMC A80408 6% 01/01/2038	USA	USD	3,466	–
3,359	CWABS, Inc. Trust Series 2004-1, FRN 6.22% 03/25/2034	USA	USD	3,336	–
3,077	FHLMC G03432 5.5% 11/01/2037	USA	USD	3,174	–
3,001	FNMA 902438 6% 11/01/2036	USA	USD	3,135	–
	Credit Suisse First Boston Mortgage Securities Corp. Series 2004-6				
5,136	5% 06/25/2037	CHE	USD	3,035	–
2,888	FNMA 257003 5.5% 12/01/2037	USA	USD	2,975	–
2,653	FHLMC G04285 6.5% 03/01/2038	USA	USD	2,779	–
2,807	GNMA 080319, FRN 3.625% 09/20/2029	USA	USD	2,766	–
2,623	FNMA 955429 6% 12/01/2037	USA	USD	2,713	–
2,422	GNMA 591621 6.5% 09/15/2032	USA	USD	2,507	–
2,459	GNMA 658783 5% 06/15/2037	USA	USD	2,476	–
2,353	FNMA 868936 6% 05/01/2036	USA	USD	2,459	–
2,316	FNMA 986012 5.5% 06/01/2038	USA	USD	2,380	–
2,277	FNMA 892920 6.5% 08/01/2036	USA	USD	2,356	–
2,263	FNMA 804013, FRN 6.279% 12/01/2034	USA	USD	2,268	–
1,926	FNMA 899562 5.5% 06/01/2037	USA	USD	1,985	–
1,828	FNMA 797093 6% 10/01/2034	USA	USD	1,900	–
1,710	FNMA 888798 6.5% 10/01/2037	USA	USD	1,780	–
1,426	GNMA 611220 5.5% 06/15/2034	USA	USD	1,433	–
1,294	FNMA 852355 6.5% 01/01/2036	USA	USD	1,345	–
1,283	FNMA 257203 5% 05/01/2028	USA	USD	1,280	–
1,054	FNMA 745932 6.5% 11/01/2036	USA	USD	1,111	–
1,066	FNMA 943403 5.5% 07/01/2037	USA	USD	1,087	–
1,071	FNMA 256639 5% 02/01/2027	USA	USD	1,061	–
1,063	FHLMC 1B0456, FRN 6.037% 09/01/2032	USA	USD	1,051	–
1,049	Chase Funding Trust Series 2003-5, FRN 6.07% 07/25/2033	USA	USD	1,020	–

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
903	FHLMC G03594 5.5% 05/01/2037	USA	USD	932	—
897	GNMA 781607 6% 03/15/2033	USA	USD	930	—
878	FNMA 889579 6% 05/01/2038	USA	USD	917	—
826	GNMA 587392 6.5% 11/15/2032	USA	USD	856	—
726	FHLMC G03581 6% 11/01/2037	USA	USD	759	—
623	FHLMC A12292 5.5% 08/01/2033	USA	USD	643	—
553	FHLMC G05352 6% 02/01/2039	USA	USD	578	—
553	FNMA 938341 5.5% 07/01/2037	USA	USD	570	—
354	FNMA 940731 6.5% 10/01/2037	USA	USD	367	—
353	GNMA 614635 5.5% 07/15/2033	USA	USD	356	—
308	FNMA 902463 5.5% 11/01/2036	USA	USD	317	—
128	FNMA AC1530 4.5% 09/01/2024	USA	USD	127	—
65	FNMA 995692 4.5% 05/01/2024	USA	USD	65	—
				60,645,655	12.87
	Corporate Bonds				
2,400,000	Citigroup, Inc. 5.61% 09/29/2026	USA	USD	2,419,261	0.51
2,500,000	T-Mobile USA, Inc. 3.875% 04/15/2030	USA	USD	2,371,405	0.50
2,000,000	Var Energi ASA, 144A 8% 11/15/2032	NOR	USD	2,248,510	0.48
2,400,000	Altria Group, Inc. 3.4% 05/06/2030	USA	USD	2,190,320	0.46
2,300,000	Sunoco LP 4.5% 05/15/2029	USA	USD	2,139,059	0.45
2,000,000	Sabine Pass Liquefaction LLC 4.5% 05/15/2030	USA	USD	1,955,397	0.41
1,800,000	Fox Corp. 6.5% 10/13/2033	USA	USD	1,949,534	0.41
2,300,000	MSCI, Inc., 144A 3.25% 08/15/2033	USA	USD	1,925,093	0.41
2,100,000	Stericycle, Inc., 144A 3.875% 01/15/2029	USA	USD	1,907,293	0.40
2,000,000	Vistra Operations Co. LLC, 144A 4.375% 05/01/2029	USA	USD	1,869,238	0.40
2,000,000	Northwest Fiber LLC, 144A 6% 02/15/2028	USA	USD	1,851,072	0.39
1,900,000	Leeward Renewable Energy Operations LLC, 144A 4.25% 07/01/2029	USA	USD	1,657,372	0.35
1,800,000	H&E Equipment Services, Inc., 144A 3.875% 12/15/2028	USA	USD	1,638,037	0.35
1,700,000	Goodyear Tire & Rubber Co. (The) 5% 07/15/2029	USA	USD	1,608,312	0.34
1,700,000	UBS Group AG, 144A 3.869% 01/12/2029	CHE	USD	1,604,093	0.34
1,800,000	Cablevision Lightpath LLC, 144A 3.875% 09/15/2027	USA	USD	1,582,435	0.34
1,600,000	Bank of America Corp. 4.376% 04/27/2028	USA	USD	1,564,607	0.33
1,800,000	JPMorgan Chase & Co. 2.522% 04/22/2031	USA	USD	1,557,159	0.33
1,700,000	Albertsons Cos., Inc., 144A 3.5% 03/15/2029	USA	USD	1,545,558	0.33
1,700,000	Ladder Capital Finance Holdings LLLP, 144A 4.75% 06/15/2029	USA	USD	1,535,185	0.33
1,500,000	Tenet Healthcare Corp. 6.125% 06/15/2030	USA	USD	1,518,506	0.32
1,500,000	Metropolitan Life Global Funding I, 144A 5.05% 01/06/2028	USA	USD	1,516,730	0.32
1,500,000	Endeavor Energy Resources LP, 144A 5.75% 01/30/2028	USA	USD	1,502,353	0.32
1,600,000	Vertiv Group Corp., 144A 4.125% 11/15/2028	USA	USD	1,502,151	0.32
1,500,000	Toronto-Dominion Bank (The) 4.693% 09/15/2027	CAN	USD	1,500,804	0.32
1,500,000	TransDigm, Inc., 144A 6.25% 03/15/2026	USA	USD	1,498,931	0.32
1,500,000	Allison Transmission, Inc., 144A 5.875% 06/01/2029	USA	USD	1,496,394	0.32
1,900,000	Ardagh Packaging Finance plc, 144A 5.25% 08/15/2027	USA	USD	1,478,275	0.31
1,500,000	Kinetik Holdings LP, 144A 5.875% 06/15/2030	USA	USD	1,473,558	0.31
1,600,000	Calpine Corp., 144A 5% 02/01/2031	USA	USD	1,468,841	0.31
1,500,000	Schlumberger Holdings Corp., 144A 3.9% 05/17/2028	USA	USD	1,457,555	0.31
1,600,000	Constellium SE, 144A 3.75% 04/15/2029	USA	USD	1,454,065	0.31
1,400,000	Kenvue, Inc. 5.05% 03/22/2028	USA	USD	1,435,131	0.30
1,500,000	Morgan Stanley, FRN 3.591% 07/22/2028	USA	USD	1,432,842	0.30
1,400,000	Royal Bank of Canada 5.2% 08/01/2028	CAN	USD	1,428,108	0.30
1,398,000	Delta Air Lines, Inc., 144A 4.5% 10/20/2025	USA	USD	1,377,303	0.29
1,800,000	Arch Capital Group Ltd. 3.635% 06/30/2050	USA	USD	1,376,397	0.29
1,400,000	Flex Ltd. 4.875% 05/12/2030	USA	USD	1,375,280	0.29
1,400,000	Presidio Holdings, Inc., 144A 4.875% 02/01/2027	USA	USD	1,373,588	0.29
1,400,000	Hanesbrands, Inc., 144A 9% 02/15/2031	USA	USD	1,373,184	0.29
1,500,000	Goldman Sachs Group, Inc. (The) 1.948% 10/21/2027	USA	USD	1,372,699	0.29
1,500,000	Grand Canyon University 5.125% 10/01/2028	USA	USD	1,344,990	0.29
1,600,000	Global Net Lease, Inc., 144A 3.75% 12/15/2027	USA	USD	1,338,331	0.28
1,300,000	CITGO Petroleum Corp., 144A 8.375% 01/15/2029	USA	USD	1,337,895	0.28
1,300,000	Iron Mountain, Inc., 144A 7% 02/15/2029	USA	USD	1,337,054	0.28
1,400,000	Bayer US Finance II LLC, 144A 4.375% 12/15/2028	DEU	USD	1,331,712	0.28
1,400,000	Gartner, Inc., 144A 4.5% 07/01/2028	USA	USD	1,328,533	0.28
1,300,000	Truist Financial Corp. 5.9% 10/28/2026	USA	USD	1,311,649	0.28
1,300,000	Darling Ingredients, Inc., 144A 6% 06/15/2030	USA	USD	1,301,833	0.28
1,400,000	Sirius XM Radio, Inc., 144A 4% 07/15/2028	USA	USD	1,295,676	0.27
1,500,000	Aker BP ASA, 144A 3.1% 07/15/2031	NOR	USD	1,284,046	0.27

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	McAfee Corp., 144A 7.375% 02/15/2030	USA	USD	1,280,421	0.27
1,200,000	Wells Fargo & Co. 6.303% 10/23/2029	USA	USD	1,265,449	0.27
1,277,000	Syngenta Finance NV, 144A 4.892% 04/24/2025	CHE	USD	1,260,555	0.27
1,300,000	Jefferson Capital Holdings LLC, 144A 6% 08/15/2026	USA	USD	1,245,412	0.26
1,500,000	Societe Generale SA, 144A 2.889% 06/09/2032	FRA	USD	1,239,025	0.26
1,200,000	Emerald Debt Merger Sub LLC, 144A 6.625% 12/15/2030	USA	USD	1,227,144	0.26
1,200,000	Deutsche Bank AG 5.371% 09/09/2027	DEU	USD	1,217,522	0.26
1,400,000	First Student Bidco, Inc., 144A 4% 07/31/2029	USA	USD	1,215,417	0.26
1,200,000	Sealed Air Corp., 144A 6.125% 02/01/2028	USA	USD	1,211,114	0.26
1,100,000	Talen Energy Supply LLC, 144A 8.625% 06/01/2030	USA	USD	1,169,605	0.25
1,400,000	Verizon Communications, Inc. 2.355% 03/15/2032	USA	USD	1,164,902	0.25
1,200,000	Hilcorp Energy I LP, 144A 6% 02/01/2031	USA	USD	1,161,168	0.25
1,600,000	AT&T, Inc. 3.65% 09/15/2059	USA	USD	1,148,107	0.24
1,200,000	Bank of America Corp. 4.571% 04/27/2033	USA	USD	1,144,401	0.24
1,100,000	IQVIA, Inc., 144A 6.5% 05/15/2030	USA	USD	1,128,994	0.24
1,100,000	Amgen, Inc. 5.25% 03/02/2033	USA	USD	1,128,155	0.24
1,150,000	Enel Finance International NV, 144A 2.65% 09/10/2024	ITA	USD	1,123,400	0.24
1,200,000	Pactiv Evergreen Group Issuer, Inc., 144A 4% 10/15/2027	USA	USD	1,122,750	0.24
1,100,000	Indonesia Asahan Aluminium PT, Reg. S 5.45% 05/15/2030	IDN	USD	1,110,989	0.24
1,200,000	BPCE SA, 144A 2.045% 10/19/2027	FRA	USD	1,090,023	0.23
1,100,000	American Airlines, Inc., 144A 5.75% 04/20/2029	USA	USD	1,073,498	0.23
1,000,000	BellRing Brands, Inc., 144A 7% 03/15/2030	USA	USD	1,035,785	0.22
1,000,000	WESCO Distribution, Inc., 144A 7.25% 06/15/2028	USA	USD	1,028,540	0.22
1,000,000	Fortrea Holdings, Inc., 144A 7.5% 07/01/2030	USA	USD	1,028,222	0.22
1,000,000	Meta Platforms, Inc. 4.8% 05/15/2030	USA	USD	1,024,582	0.22
1,200,000	Studio City Finance Ltd., 144A 5% 01/15/2029	MAC	USD	1,009,781	0.21
1,000,000	Iliad Holding SASU, 144A 7% 10/15/2028	FRA	USD	995,814	0.21
1,200,000	PRA Group, Inc., 144A 5% 10/01/2029	USA	USD	991,920	0.21
1,100,000	Papa John's International, Inc., 144A 3.875% 09/15/2029	USA	USD	974,162	0.21
1,100,000	Clearway Energy Operating LLC, 144A 3.75% 02/15/2031	USA	USD	970,173	0.21
1,100,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	961,262	0.20
900,000	Knife River Corp., 144A 7.75% 05/01/2031	USA	USD	958,936	0.20
1,000,000	Exelon Corp. 4.05% 04/15/2030	USA	USD	954,670	0.20
1,100,000	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 04/15/2028	USA	USD	949,470	0.20
1,000,000	Directv Financing LLC, 144A 5.875% 08/15/2027	USA	USD	940,397	0.20
1,600,000	Braskem Idesa SAPI, 144A 6.99% 02/20/2032	MEX	USD	938,137	0.20
1,000,000	Prime Security Services Borrower LLC, 144A 3.375% 08/31/2027	USA	USD	927,820	0.20
900,000	Alliant Holdings Intermediate LLC, 144A 6.75% 04/15/2028	USA	USD	921,289	0.20
1,000,000	JBS USA LUX SA 2.5% 01/15/2027	USA	USD	920,885	0.20
900,000	Comcast Corp. 4.8% 05/15/2033	USA	USD	911,628	0.19
900,000	Northwestern Mutual Global Funding, 144A 4.9% 06/12/2028	USA	USD	904,530	0.19
1,000,000	Dornoch Debt Merger Sub, Inc., 144A 6.625% 10/15/2029	USA	USD	902,819	0.19
900,000	Venture Global LNG, Inc., 144A 8.375% 06/01/2031	USA	USD	900,889	0.19
1,000,000	Virgin Media Secured Finance plc, 144A 4.5% 08/15/2030	GBR	USD	891,610	0.19
1,000,000	Amgen, Inc. 2.45% 02/21/2030	USA	USD	887,250	0.19
1,000,000	CCO Holdings LLC 4.5% 05/01/2032	USA	USD	857,789	0.18
1,000,000	UniCredit SpA, 144A 3.127% 06/03/2032	ITA	USD	845,918	0.18
900,000	Pactiv Evergreen Group Issuer LLC, 144A 4.375% 10/15/2028	USA	USD	842,305	0.18
900,000	Arcosa, Inc., 144A 4.375% 04/15/2029	USA	USD	839,205	0.18
900,000	NESCO Holdings II, Inc., 144A 5.5% 04/15/2029	USA	USD	833,036	0.18
800,000	Mizuho Financial Group, Inc. 5.778% 07/06/2029	JPN	USD	823,538	0.17
800,000	Allwyn Entertainment Financing UK plc, 144A 7.875% 04/30/2029	CZE	USD	818,000	0.17
800,000	Eco Material Technologies, Inc., 144A 7.875% 01/31/2027	USA	USD	801,000	0.17
750,000	Corebridge Financial, Inc., 144A 6.05% 09/15/2033	USA	USD	782,082	0.17
900,000	Takeda Pharmaceutical Co. Ltd. 2.05% 03/31/2030	JPN	USD	771,532	0.16
800,000	Coty, Inc., 144A 4.75% 01/15/2029	USA	USD	763,708	0.16
1,000,000	Royalty Pharma plc 3.3% 09/02/2040	USA	USD	752,111	0.16
800,000	OI European Group BV, 144A 4.75% 02/15/2030	USA	USD	749,004	0.16
700,000	Garden Spinco Corp., 144A 8.625% 07/20/2030	USA	USD	748,612	0.16
800,000	APX Group, Inc., 144A 5.75% 07/15/2029	USA	USD	746,831	0.16
700,000	LGI Homes, Inc., 144A 8.75% 12/15/2028	USA	USD	745,063	0.16
900,000	CommScope Technologies LLC, 144A 6% 06/15/2025	USA	USD	734,346	0.16
700,000	Chart Industries, Inc., 144A 7.5% 01/01/2030	USA	USD	732,548	0.16
900,000	MPH Acquisition Holdings LLC, 144A 5.75% 11/01/2028	USA	USD	732,237	0.16
800,000	Ardagh Packaging Finance plc, 144A 4.125% 08/15/2026	USA	USD	730,676	0.16
800,000	Everi Holdings, Inc., 144A 5% 07/15/2029	USA	USD	727,165	0.15
700,000	XPO, Inc., 144A 7.125% 02/01/2032	USA	USD	722,895	0.15
800,000	DT Midstream, Inc., 144A 4.375% 06/15/2031	USA	USD	722,631	0.15

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	Xcel Energy, Inc. 5.45% 08/15/2033	USA	USD	722,294	0.15
700,000	Energy Transfer LP, 144A 6% 02/01/2029	USA	USD	706,747	0.15
700,000	GE HealthCare Technologies, Inc. 5.6% 11/15/2025	USA	USD	706,432	0.15
700,000	China Overseas Finance Cayman VI Ltd., Reg. S 5.95% 05/08/2024	CHN	USD	700,120	0.15
700,000	Wells Fargo & Co. 4.54% 08/15/2026	USA	USD	692,962	0.15
700,000	Amgen, Inc. 4.2% 03/01/2033	USA	USD	666,282	0.14
700,000	Vistra Operations Co. LLC, 144A 4.3% 07/15/2029	USA	USD	655,975	0.14
700,000	Jane Street Group, 144A 4.5% 11/15/2029	USA	USD	653,547	0.14
700,000	Community Health Systems, Inc., 144A 5.625% 03/15/2027	USA	USD	651,310	0.14
700,000	Element Solutions, Inc., 144A 3.875% 09/01/2028	USA	USD	645,132	0.14
700,000	Societe Generale SA, 144A 1.792% 06/09/2027	FRA	USD	637,614	0.14
700,000	Baxter International, Inc. 2.272% 12/01/2028	USA	USD	627,033	0.13
600,000	Viper Energy, Inc., 144A 7.375% 11/01/2031	USA	USD	621,678	0.13
1,000,000	CSC Holdings LLC, 144A 4.625% 12/01/2030	USA	USD	603,370	0.13
700,000	JBS USA LUX SA 3.625% 01/15/2032	USA	USD	600,756	0.13
600,000	Sealed Air Corp., 144A 5.5% 09/15/2025	USA	USD	600,597	0.13
600,000	Liberty Mutual Group, Inc., Reg. S 4.569% 02/01/2029	USA	USD	587,150	0.12
600,000	CrownRock LP, 144A 5% 05/01/2029	USA	USD	585,690	0.12
600,000	BNP Paribas SA, 144A 2.819% 11/19/2025	FRA	USD	584,862	0.12
600,000	Novelis Corp., 144A 4.75% 01/30/2030	USA	USD	565,232	0.12
700,000	DISH DBS Corp., 144A 5.75% 12/01/2028	USA	USD	559,632	0.12
600,000	XHR LP, 144A 4.875% 06/01/2029	USA	USD	552,978	0.12
600,000	ATS Corp., 144A 4.125% 12/15/2028	CAN	USD	552,258	0.12
600,000	Gartner, Inc., 144A 3.625% 06/15/2029	USA	USD	542,204	0.12
500,000	Civitas Resources, Inc., 144A 8.75% 07/01/2031	USA	USD	532,898	0.11
500,000	Adient Global Holdings Ltd., 144A 8.25% 04/15/2031	USA	USD	529,847	0.11
500,000	Civitas Resources, Inc., 144A 8.375% 07/01/2028	USA	USD	522,597	0.11
500,000	US Foods, Inc., 144A 6.875% 09/15/2028	USA	USD	515,305	0.11
500,000	TransDigm, Inc., 144A 6.75% 08/15/2028	USA	USD	512,166	0.11
700,000	CSC Holdings LLC, 144A 3.375% 02/15/2031	USA	USD	511,475	0.11
600,000	Charter Communications Operating LLC 2.8% 04/01/2031	USA	USD	506,506	0.11
500,000	NextEra Energy Capital Holdings, Inc. 6.051% 03/01/2025	USA	USD	504,765	0.11
500,000	AIA Group Ltd., 144A 4.95% 04/04/2033	HKG	USD	503,825	0.11
500,000	Park Aerospace Holdings Ltd., 144A 5.5% 02/15/2024	IRL	USD	499,114	0.11
500,000	Metropolitan Life Global Funding I, 144A 4.3% 08/25/2029	USA	USD	487,424	0.10
500,000	Standard Industries, Inc., 144A 4.75% 01/15/2028	USA	USD	481,690	0.10
500,000	Warnermedia Holdings, Inc. 4.054% 03/15/2029	USA	USD	474,646	0.10
500,000	Novelis Corp., 144A 3.25% 11/15/2026	USA	USD	471,032	0.10
540,000	Teledyne FLIR LLC 2.5% 08/01/2030	USA	USD	464,812	0.10
500,000	Organon & Co., 144A 4.125% 04/30/2028	USA	USD	460,696	0.10
500,000	Venture Global Calcasieu Pass LLC, 144A 3.875% 08/15/2029	USA	USD	454,225	0.10
500,000	Venture Global Calcasieu Pass LLC, 144A 4.125% 08/15/2031	USA	USD	441,143	0.09
500,000	Prestige Brands, Inc., 144A 3.75% 04/01/2031	USA	USD	437,635	0.09
400,000	Ritchie Bros Holdings, Inc., 144A 7.75% 03/15/2031	CAN	USD	426,944	0.09
400,000	Bausch & Lomb Escrow Corp., 144A 8.375% 10/01/2028	USA	USD	422,476	0.09
400,000	Outfront Media Capital LLC, 144A 7.375% 02/15/2031	USA	USD	420,306	0.09
400,000	Corebridge Global Funding, 144A 5.9% 09/19/2028	USA	USD	412,722	0.09
400,000	Herc Holdings, Inc., 144A 5.5% 07/15/2027	USA	USD	395,269	0.08
525,000	Kobe US Midco 2, Inc., 144A 0% 11/01/2026	USA	USD	391,813	0.08
400,000	Hilcorp Energy I LP, 144A 5.75% 02/01/2029	USA	USD	386,726	0.08
424,720	Galaxy Pipeline Assets Bidco Ltd., 144A 2.16% 03/31/2034	ARE	USD	369,456	0.08
350,000	ABN AMRO Bank NV, 144A 6.339% 09/18/2027	NLD	USD	357,875	0.08
400,000	Bimbo Bakeries USA, Inc., 144A 4% 05/17/2051	MEX	USD	321,921	0.07
300,000	Constellation Energy Generation LLC 6.125% 01/15/2034	USA	USD	321,292	0.07
300,000	Adient Global Holdings Ltd., 144A 7% 04/15/2028	USA	USD	310,279	0.07
300,000	Ritchie Bros Holdings, Inc., 144A 6.75% 03/15/2028	CAN	USD	309,247	0.07
300,000	Owens-Brockway Glass Container, Inc., 144A 7.25% 05/15/2031	USA	USD	304,542	0.06
370,000	Goldman Sachs Group, Inc. (The) 2.383% 07/21/2032	USA	USD	304,118	0.06
300,000	United Airlines, Inc., 144A 4.375% 04/15/2026	USA	USD	292,557	0.06
300,000	Hilcorp Energy I LP, 144A 6.25% 04/15/2032	USA	USD	289,019	0.06
300,000	Station Casinos LLC, 144A 4.5% 02/15/2028	USA	USD	283,077	0.06
300,000	Allison Transmission, Inc., 144A 3.75% 01/30/2031	USA	USD	265,383	0.06
300,000	JBS USA LUX SA 3% 02/02/2029	USA	USD	264,142	0.06
300,000	CSX Corp. 4.1% 03/15/2044	USA	USD	262,667	0.06
300,000	Yara International ASA, 144A 3.148% 06/04/2030	BRA	USD	260,431	0.06
250,000	UBS Group AG, 144A 6.373% 07/15/2026	CHE	USD	252,990	0.05
244,000	Antero Resources Corp., 144A 7.625% 02/01/2029	USA	USD	250,596	0.05
265,000	Providence St Joseph Health Obligated Group 2.746% 10/01/2026	USA	USD	249,355	0.05

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
346,667	Rutas 2 & 7 Finance Ltd., Reg. S 0% 09/30/2036	PRY	USD	230,785	0.05
200,000	Civitas Resources, Inc., 144A 8.625% 11/01/2030	USA	USD	212,313	0.05
200,000	Alliant Holdings Intermediate LLC, 144A 7% 01/15/2031	USA	USD	211,098	0.04
200,000	EQM Midstream Partners LP, 144A 7.5% 06/01/2027	USA	USD	206,204	0.04
200,000	Coty, Inc., 144A 6.625% 07/15/2030	USA	USD	205,587	0.04
200,000	Clear Channel International BV, 144A 6.625% 08/01/2025	GBR	USD	201,128	0.04
200,000	EnLink Midstream LLC, 144A 5.625% 01/15/2028	USA	USD	197,923	0.04
200,000	CommScope, Inc., 144A 4.75% 09/01/2029	USA	USD	134,469	0.03
200,000	Community Health Systems, Inc., 144A 6.875% 04/15/2029	USA	USD	129,283	0.03
1,600,000	Mesquite Energy, Inc. Escrow Account 6.125% 01/15/2023 [§]	USA	USD	124,000	0.03
121,600	United Airlines Pass-Through Trust 4.875% 07/15/2027	USA	USD	117,879	0.03
				<u>180,653,736</u>	<u>38.33</u>
	Government and Municipal Bonds				
1,200,000	FFCB 2.1% 02/25/2036	USA	USD	906,394	0.19
500,000	Petroleos Mexicanos 10% 02/07/2033	MEX	USD	502,591	0.11
285,000	Electricite de France SA, 144A 5.7% 05/23/2028	FRA	USD	295,100	0.06
				<u>1,704,085</u>	<u>0.36</u>
	TOTAL BONDS			<u>243,003,476</u>	<u>51.56</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>243,138,161</u>	<u>51.59</u>
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Broadline Retail				
18,079,489	K2016470219 South Africa Ltd. 'A'''	ZAF	ZAR	—	—
1,799,161	K2016470219 South Africa Ltd. 'B'''	ZAF	ZAR	—	—
89,005	K2016470219 South Africa Ltd., Escrow Account 'D'''	ZAF	ZAR	—	—
				<u>—</u>	<u>—</u>
	TOTAL SHARES			<u>—</u>	<u>—</u>
	WARRANTS				
	Financial Services				
2	Canvas Energy, Inc. 10/01/2024**	USA	USD	—	—
2	Canvas Energy, Inc. 10/01/2025**	USA	USD	—	—
				<u>—</u>	<u>—</u>
	TOTAL WARRANTS			<u>—</u>	<u>—</u>
	BONDS				
	Corporate Bonds				
88,520	Digicel Group Holdings Ltd. 0% 11/17/2033**	JAM	USD	4,664	—
3,926	Digicel Group Holdings Ltd. 0% 11/17/2033**	JAM	USD	1,144	—
1,259	Digicel Group Holdings Ltd. 0% 11/17/2033**	JAM	USD	367	—
1,952	Digicel Group Holdings Ltd. 0% 11/17/2033**	JAM	USD	103	—
1,566,809	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022** [§]	ZAF	USD	—	—
690,185	K2016470260 South Africa Ltd., Reg. S 25% 12/31/2022** [§]	ZAF	USD	—	—
				<u>6,278</u>	<u>—</u>
	TOTAL BONDS			<u>6,278</u>	<u>—</u>
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			<u>6,278</u>	<u>—</u>
	TOTAL INVESTMENTS			<u>452,570,318</u>	<u>96.02</u>

§ These Bonds are currently in default

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2023

Franklin Technology Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobile Components				
1,534,700	Mobileye Global, Inc. 'A'	ISR	USD	66,483,204	0.64
				66,483,204	0.64
	Automobiles				
335,302	Tesla, Inc.	USA	USD	83,315,841	0.81
				83,315,841	0.81
	Banks				
4,288,600	NU Holdings Ltd. 'A'	BRA	USD	35,724,038	0.35
				35,724,038	0.35
	Broadline Retail				
3,873,200	Amazon.com, Inc.	USA	USD	588,494,008	5.72
				588,494,008	5.72
	Communications Equipment				
395,621	Arista Networks, Inc.	USA	USD	93,172,702	0.90
				93,172,702	0.90
	Consumer Staples Distribution & Retail				
600,000	Maplebear, Inc.	USA	USD	14,082,000	0.14
				14,082,000	0.14
	Electronic Equipment, Instruments & Components				
197,000	Zebra Technologies Corp. 'A'	USA	USD	53,846,010	0.52
				53,846,010	0.52
	Entertainment				
2,558,900	ROBLOX Corp. 'A'	USA	USD	116,992,908	1.14
				116,992,908	1.14
	Financial Services				
746,200	Mastercard, Inc. 'A'	USA	USD	318,261,762	3.09
649,100	Visa, Inc. 'A'	USA	USD	168,993,185	1.64
1,424,400	Block, Inc. 'A'	USA	USD	110,177,340	1.07
				597,432,287	5.80
	Health Care Technology				
575,511	Veeva Systems, Inc. 'A'	USA	USD	110,797,378	1.08
				110,797,378	1.08
	Hotels, Restaurants & Leisure				
942,500	Airbnb, Inc. 'A'	USA	USD	128,311,950	1.24
998,350	DoorDash, Inc. 'A'	USA	USD	98,726,831	0.96
				227,038,781	2.20
	Interactive Media & Services				
1,595,500	Alphabet, Inc. 'C'	USA	USD	224,853,815	2.19
4,562,100	Pinterest, Inc. 'A'	USA	USD	168,980,184	1.64
3,969,300	ZoomInfo Technologies, Inc. 'A'	USA	USD	73,392,357	0.71
				467,226,356	4.54
	IT Services				
2,064,900	Shopify, Inc. 'A'	CAN	USD	160,855,710	1.56
1,860,182	Cloudflare, Inc. 'A'	USA	USD	154,878,753	1.51
656,080	Snowflake, Inc. 'A'	USA	USD	130,559,920	1.27
286,200	Gartner, Inc.	USA	USD	129,107,682	1.25
291,394	MongoDB, Inc. 'A'	USA	USD	119,136,437	1.16
				694,538,502	6.75
	Media				
1,260,600	New York Times Co. (The) 'A'	USA	USD	61,756,794	0.60
				61,756,794	0.60
	Semiconductors & Semiconductor Equipment				
1,689,500	NVIDIA Corp.	USA	USD	836,674,190	8.13
382,600	ASML Holding NV	NLD	EUR	288,859,146	2.80
1,568,100	Advanced Micro Devices, Inc.	USA	USD	231,153,621	2.24
1,057,100	Analog Devices, Inc.	USA	USD	209,897,776	2.04
3,134,004	Marvell Technology, Inc.	USA	USD	189,011,781	1.84
1,133,700	Applied Materials, Inc.	USA	USD	183,738,759	1.78
275,400	Monolithic Power Systems, Inc.	USA	USD	173,716,812	1.69
1,473,700	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	153,264,800	1.49

Franklin Technology Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
648,547	NXP Semiconductors NV	CHN	USD	148,958,275	1.45
1,401,300	Lattice Semiconductor Corp.	USA	USD	96,675,687	0.94
162,303	KLA Corp.	USA	USD	94,346,734	0.92
551,200	SiTime Corp.	USA	USD	67,290,496	0.65
315,400	ARM Holdings plc, ADR	USA	USD	23,700,733	0.23
372,900	Wolfspeed, Inc.	USA	USD	16,224,879	0.16
				<u>2,713,513,689</u>	<u>26.36</u>
	Software				
2,006,700	Microsoft Corp.	USA	USD	754,599,468	7.33
476,623	ServiceNow, Inc.	USA	USD	336,729,383	3.27
558,700	Synopsys, Inc.	USA	USD	287,680,217	2.79
406,100	Intuit, Inc.	USA	USD	253,824,683	2.47
420,800	Adobe, Inc.	USA	USD	251,049,280	2.44
1,872,545	Oracle Corp.	USA	USD	197,422,419	1.92
682,100	Salesforce, Inc.	USA	USD	179,487,794	1.74
664,693	CrowdStrike Holdings, Inc. 'A'	USA	USD	169,709,417	1.65
609,560	Workday, Inc. 'A'	USA	USD	168,275,134	1.64
655,100	Atlassian Corp. 'A'	USA	USD	155,822,086	1.51
397,100	Palo Alto Networks, Inc.	USA	USD	117,096,848	1.14
848,700	Datadog, Inc. 'A'	USA	USD	103,015,206	1.00
1,461,069	Gitlab, Inc. 'A'	USA	USD	91,988,904	0.89
485,775	Monday.com Ltd.	USA	USD	91,233,403	0.89
299,700	Cadence Design Systems, Inc.	USA	USD	81,629,289	0.79
201,200	ANSYS, Inc.	USA	USD	73,011,456	0.71
886,681	BILL Holdings, Inc.	USA	USD	72,344,303	0.70
117,079	HubSpot, Inc.	USA	USD	67,969,043	0.66
1,762,321	Confluent, Inc. 'A'	USA	USD	41,238,311	0.40
675,200	Klaviyo, Inc. 'A'	USA	USD	18,757,056	0.18
				<u>3,512,883,700</u>	<u>34.12</u>
	Technology Hardware, Storage & Peripherals				
1,943,970	Apple, Inc.	USA	USD	374,272,544	3.63
				<u>374,272,544</u>	<u>3.63</u>
	TOTAL SHARES			<u>9,811,570,742</u>	<u>95.30</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>9,811,570,742</u>	<u>95.30</u>
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Aerospace & Defense				
214,285	Space Exploration Technologies Corp. 'A'''	USA	USD	20,785,645	0.20
				<u>20,785,645</u>	<u>0.20</u>
	Automobile Components				
1,388,889	Tula Technology, Inc. Preference''	USA	USD	2,463,845	0.02
138,888	Tula Technology, Inc. Preference''	USA	USD	—	—
				<u>2,463,845</u>	<u>0.02</u>
	Commercial Services & Supplies				
129,267	Celonis SE''	DEU	USD	45,823,372	0.45
898,024	Gusto, Inc.''	USA	USD	27,683,997	0.27
341,649	Gusto, Inc. Preference''	USA	USD	10,532,246	0.10
26,227	Celonis SE''	DEU	USD	9,297,111	0.09
48,301	Checkout Payments Group Ltd. 'B'''	GBR	USD	4,543,047	0.04
65,100	Gusto, Inc. Preference''	USA	USD	2,006,882	0.02
				<u>99,886,655</u>	<u>0.97</u>
	Construction & Engineering				
2	Canvas, Inc. 'A-4' Preference''	USA	USD	2,156	—
				<u>2,156</u>	<u>—</u>
	Diversified Consumer Services				
709,046	Newsela, Inc. 'D' Preference''	USA	USD	13,063,647	0.13
				<u>13,063,647</u>	<u>0.13</u>
	Financial Services				
525,629	Stripe, Inc.''	USA	USD	13,046,172	0.13
83,010	Stripe, Inc. 'B'''	USA	USD	2,060,318	0.02
				<u>15,106,490</u>	<u>0.15</u>

Franklin Technology Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Health Care Providers & Services					
174,499	Tempus Labs, Inc. 'G-2' Preference**	USA	USD	5,591,335	0.06
130,370	Tempus Labs, Inc. 'G' Preference**	USA	USD	4,177,344	0.04
				<u>9,768,679</u>	<u>0.10</u>
IT Services					
45,403	Discord, Inc. Preference**	USA	USD	22,262,638	0.21
2,934	Canva, Inc.**	USA	USD	3,162,300	0.03
706	Canva, Inc. 'A' Preference**	USA	USD	760,935	0.01
29	Canva, Inc. 'A-3' Preference**	USA	USD	31,257	—
1	Canva, Inc. 'A-5' Preference**	USA	USD	1,078	—
				<u>26,218,208</u>	<u>0.25</u>
Machinery					
214,457	Protterra, Inc., Escrow Account**	USA	USD	—	—
				<u>—</u>	<u>—</u>
Professional Services					
177,683	Gusto, Inc. 'B-2' Preference**	USA	USD	5,477,555	0.05
				<u>5,477,555</u>	<u>0.05</u>
Software					
845,703	Databricks, Inc. 'G' Preference**	USA	USD	62,159,170	0.60
1,395,216	Lacework, Inc. 'D' Preference**	USA	USD	26,130,325	0.25
630,845	Gong.io Ltd. 'E' Preference**	USA	USD	17,389,225	0.17
1,209,687	Snyk Ltd.**	GBR	USD	13,355,492	0.13
2,283,036	Talkdesk, Inc. 'C' Preference**	USA	USD	12,864,778	0.13
410,967	6Sense Insights, Inc. Preference**	USA	USD	11,753,234	0.11
136,083	Databricks, Inc. 'H' Preference**	USA	USD	10,002,100	0.10
59,639	Workrise Technologies, Inc.**	USA	USD	8,904,523	0.09
472,417	Talkdesk, Inc. 'D' Preference**	USA	USD	8,278,862	0.08
7,624	Canva, Inc.**	AUS	USD	8,217,239	0.08
106,789	Formagrid, Inc. Preference**	USA	USD	6,711,637	0.07
221,289	6Sense Insights, Inc. Preference**	USA	USD	6,328,638	0.06
503,700	Tanium, Inc. 'G' Preference**	USA	USD	5,026,444	0.05
456,332	Tanium, Inc. 'B**	USA	USD	4,553,715	0.04
5,650	Epic Games, Inc.**	USA	USD	3,684,426	0.04
				<u>205,359,808</u>	<u>2.00</u>
				<u>398,132,688</u>	<u>3.87</u>
TOTAL SHARES					
TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET					
				398,132,688	3.87
TOTAL INVESTMENTS				10,209,703,430	99.17

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2023

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

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Government and Municipal Bonds				
15,000,000	US Treasury Bill 0% 01/25/2024	USA	USD	14,949,517	2.10
15,000,000	US Treasury Bill 0% 02/22/2024	USA	USD	14,888,599	2.09
12,500,000	US Treasury Bill 0% 03/07/2024	USA	USD	12,382,611	1.74
10,000,000	US Treasury Bill 0% 03/21/2024	USA	USD	9,886,180	1.38
				<u>52,106,907</u>	<u>7.31</u>
	TOTAL BONDS			<u>52,106,907</u>	<u>7.31</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			52,106,907	7.31
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	COMMERCIAL PAPERS				
	Banks				
11,200,000	National Bank of Canada 0% 01/10/2024	CAN	USD	11,180,113	1.57
7,000,000	National Bank of Canada 0% 02/15/2024	CAN	USD	6,949,927	0.97
4,776,000	National Bank of Canada, 144A 0% 01/25/2024	CAN	USD	4,756,895	0.67
1,325,000	National Bank of Canada 0% 03/18/2024	CAN	USD	1,309,066	0.18
1,016,000	National Bank of Canada, 144A 0% 03/15/2024	CAN	USD	1,004,248	0.14
1,000,000	Cooperatieve Rabobank UA 0% 03/08/2024	NLD	USD	989,678	0.14
600,000	Cooperatieve Rabobank UA 0% 02/14/2024	NLD	USD	595,868	0.08
540,000	Toronto-Dominion Bank (The) 0% 01/11/2024	CAN	USD	538,966	0.08
500,000	Cooperatieve Rabobank UA 0% 02/07/2024	NLD	USD	497,071	0.07
450,000	National Bank of Canada 0% 03/28/2024	CAN	USD	443,897	0.06
250,000	National Bank of Canada 0% 01/31/2024	CAN	USD	248,776	0.04
				<u>28,514,505</u>	<u>4.00</u>
	Financial Services				
10,000,000	Export Development Corp. 0% 01/09/2024	USA	USD	9,983,810	1.40
6,801,000	Province of British Columbia Canada 0% 03/01/2024	CAN	USD	6,737,373	0.94
6,100,000	Province of British Columbia Canada 0% 02/01/2024	CAN	USD	6,069,372	0.85
5,150,000	Province of British Columbia Canada 0% 02/02/2024	CAN	USD	5,123,380	0.72
4,500,000	Export Development Corp. 0% 01/17/2024	USA	USD	4,487,400	0.63
2,300,000	Province of British Columbia Canada 0% 02/09/2024	CAN	USD	2,285,727	0.32
1,528,000	Province Of British Columbia Canada 0% 02/06/2024	CAN	USD	1,519,197	0.21
1,275,000	Province of British Columbia Canada 0% 01/19/2024	CAN	USD	1,271,053	0.18
1,250,000	Export Development Corp. 0% 01/04/2024	USA	USD	1,248,897	0.18
1,200,000	Province Of British Columbia Canada 0% 02/08/2024	CAN	USD	1,192,731	0.17
100,000	Province of British Columbia Canada 0% 03/18/2024	CAN	USD	98,811	0.01
				<u>40,017,751</u>	<u>5.61</u>
	TOTAL COMMERCIAL PAPERS			<u>68,532,256</u>	<u>9.61</u>
	BONDS				
	Government and Municipal Bonds				
19,100,000	US Treasury Bill 0% 02/06/2024	USA	USD	19,002,055	2.66
18,000,000	US Treasury Bill 0% 01/02/2024	USA	USD	18,000,000	2.52
17,400,000	US Treasury Bill 0% 02/13/2024	USA	USD	17,292,948	2.43
16,500,000	FHLB 0% 01/17/2024	USA	USD	16,454,717	2.31
16,300,000	FHLB 0% 01/05/2024	USA	USD	16,283,519	2.28
16,000,000	US Treasury Bill 0% 01/04/2024	USA	USD	15,995,355	2.24
15,000,000	US Treasury Bill 0% 01/11/2024	USA	USD	14,980,418	2.10
15,000,000	US Treasury Bill 0% 01/18/2024	USA	USD	14,964,824	2.10
15,000,000	US Treasury Bill 0% 02/01/2024	USA	USD	14,934,147	2.09
14,300,000	FHLB 0% 02/07/2024	USA	USD	14,216,424	1.99
13,600,000	US Treasury Bill 0% 01/09/2024	USA	USD	13,586,145	1.91
13,500,000	FHLB, FRN 5.48% 02/26/2024	USA	USD	13,501,475	1.89
13,500,000	US Treasury Bill 0% 02/29/2024	USA	USD	13,385,611	1.88
12,700,000	FHLB 0% 01/03/2024	USA	USD	12,690,828	1.78
12,600,000	FHLB 0% 01/10/2024	USA	USD	12,578,160	1.76
10,700,000	US Treasury Bill 0% 01/16/2024	USA	USD	10,678,144	1.50
10,100,000	FHLB, FRN 5.435% 01/19/2024	USA	USD	10,100,180	1.42
10,000,000	FHLB, FRN 5.435% 02/16/2024	USA	USD	10,000,276	1.40
10,000,000	US Treasury Bill 0% 02/08/2024	USA	USD	9,945,894	1.39

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

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
10,000,000	US Treasury Bill 0% 04/23/2024	USA	USD	9,838,430	1.38
9,200,000	FHLB 0% 01/12/2024	USA	USD	9,181,395	1.29
9,000,000	FHLB 0% 01/24/2024	USA	USD	8,966,200	1.26
8,900,000	US Treasury Bill 0% 02/15/2024	USA	USD	8,843,044	1.24
8,800,000	FHLB 0% 02/09/2024	USA	USD	8,745,997	1.23
8,500,000	US Treasury Bill 0% 03/14/2024	USA	USD	8,411,880	1.18
8,000,000	US Treasury Bill 0% 01/23/2024	USA	USD	7,975,438	1.12
8,000,000	US Treasury Bill 0% 02/20/2024	USA	USD	7,942,683	1.11
8,000,000	FHLB 0% 03/06/2024	USA	USD	7,922,102	1.11
7,700,000	US Treasury Bill 0% 04/09/2024	USA	USD	7,591,191	1.06
6,700,000	FHLB, FRN 5.46% 06/17/2024	USA	USD	6,701,490	0.94
6,700,000	FHLB, FRN 5.44% 01/23/2024	USA	USD	6,700,181	0.94
6,500,000	FHLB 0% 02/02/2024	USA	USD	6,466,760	0.91
5,900,000	FHLB 0% 02/16/2024	USA	USD	5,857,759	0.82
5,700,000	US Treasury Bill 0% 04/16/2024	USA	USD	5,613,495	0.79
5,700,000	US Treasury Bill 0% 05/30/2024	USA	USD	5,581,021	0.78
5,000,000	FHLB, FRN 5.52% 03/14/2024	USA	USD	5,001,145	0.70
5,000,000	FHLB 0% 01/31/2024	USA	USD	4,976,167	0.70
4,500,000	FHLB, FRN 5.445% 03/04/2024	USA	USD	4,500,270	0.63
3,000,000	FHLB 0% 02/21/2024	USA	USD	2,976,330	0.42
1,000,000	FHLB 0% 01/19/2024	USA	USD	996,967	0.14
700,000	FHLB 0% 04/03/2024	USA	USD	690,452	0.10
				<u>410,071,517</u>	<u>57.50</u>
	TOTAL BONDS			<u>410,071,517</u>	<u>57.50</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			478,603,773	67.11
	TOTAL INVESTMENTS			<u>530,710,680</u>	<u>74.42</u>

Schedule of Investments, December 31, 2023

Franklin U.S. Government Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Government and Municipal Bonds				
5,000,000	US Treasury Bill 0% 01/25/2024	USA	USD	4,983,173	0.62
				<u>4,983,173</u>	<u>0.62</u>
	TOTAL BONDS			<u>4,983,173</u>	<u>0.62</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			4,983,173	0.62
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Asset-Backed Securities				
50,311,338	GNMA MA4719 3.5% 09/20/2047	USA	USD	47,398,540	5.94
40,671,757	GNMA 2.5% 08/20/2051	USA	USD	35,585,895	4.46
34,938,520	GNMA MA6709 2.5% 06/20/2050	USA	USD	30,721,850	3.85
32,384,617	GNMA 2% 08/20/2051	USA	USD	27,441,509	3.44
29,043,039	GNMA 2.5% 10/20/2051	USA	USD	25,410,891	3.18
26,189,395	GNMA 3% 09/20/2051	USA	USD	23,732,126	2.97
26,154,333	GNMA 2.5% 03/20/2052	USA	USD	22,875,038	2.87
22,341,421	GNMA 2.5% 07/20/2051	USA	USD	19,560,533	2.45
19,478,635	GNMA 785211 5% 08/15/2040	USA	USD	19,474,180	2.44
17,932,961	GNMA MA2302 3% 10/20/2044	USA	USD	16,534,290	2.07
15,024,996	GNMA 5% 08/20/2052	USA	USD	14,945,556	1.87
14,418,205	GNMA 6% 07/20/2053	USA	USD	14,667,226	1.84
15,198,223	GNMA MA4837 3.5% 11/20/2047	USA	USD	14,316,037	1.79
15,603,959	GNMA 3% 03/20/2052	USA	USD	14,130,047	1.77
14,537,115	FHLMC Pool 2% 11/01/2051	USA	USD	11,903,993	1.49
12,185,046	FHLMC Pool 3% 11/01/2048	USA	USD	11,102,985	1.39
10,925,158	FHLMC Pool 6% 05/01/2053	USA	USD	11,100,316	1.39
13,056,032	GNMA 2% 03/20/2052	USA	USD	11,052,814	1.39
10,921,135	GNMA 4% 09/20/2052	USA	USD	10,424,783	1.31
9,845,086	FNMA 5.5% 04/01/2053	USA	USD	9,903,430	1.24
10,367,834	GNMA 4% 06/20/2052	USA	USD	9,896,651	1.24
10,007,744	FNMA 4.5% 07/01/2052	USA	USD	9,707,993	1.22
10,415,043	GNMA 3.5% 11/20/2052	USA	USD	9,696,999	1.22
11,792,254	FNMA 2% 02/01/2052	USA	USD	9,657,789	1.21
9,936,604	GNMA 3% 08/20/2052	USA	USD	8,998,016	1.13
8,535,163	GNMA 3.5% 10/20/2049	USA	USD	8,029,289	1.01
8,617,872	GNMA 3.5% 03/20/2052	USA	USD	8,023,815	1.01
8,258,934	FHLMC Pool 4.5% 09/01/2052	USA	USD	8,011,563	1.00
8,066,866	FHLMC Pool 5% 08/01/2052	USA	USD	7,990,553	1.00
8,664,066	GNMA MA2891 3% 06/20/2045	USA	USD	7,986,854	1.00
9,155,474	GNMA 2% 03/20/2051	USA	USD	7,758,110	0.97
7,432,657	GNMA 785132 6% 01/15/2038	USA	USD	7,697,279	0.96
7,636,908	GNMA MA4452 4% 05/20/2047	USA	USD	7,384,641	0.93
7,841,511	GNMA MA2825 3% 05/20/2045	USA	USD	7,229,736	0.91
8,486,071	FHLMC Pool 2.5% 12/01/2051	USA	USD	7,226,406	0.91
7,086,092	GNMA 785146 5.5% 11/15/2039	USA	USD	7,165,116	0.90
7,740,576	GNMA MA2960 3% 07/20/2045	USA	USD	7,122,296	0.89
6,897,627	FNMA 5.5% 07/01/2053	USA	USD	6,929,615	0.87
6,644,944	FNMA 6.5% 11/01/2053	USA	USD	6,811,782	0.85
7,130,858	GNMA MA0462 3.5% 10/20/2042	USA	USD	6,772,851	0.85
8,178,149	FNMA 2% 01/01/2052	USA	USD	6,697,203	0.84
6,901,760	GNMA 4% 07/20/2052	USA	USD	6,588,095	0.83
7,392,728	GNMA 2.5% 05/20/2052	USA	USD	6,465,980	0.81
7,225,467	GNMA BV2961 3% 06/20/2050	USA	USD	6,398,104	0.80
6,276,839	GNMA MA4900 3.5% 12/20/2047	USA	USD	5,922,154	0.74
6,666,219	FNMA 3% 01/01/2052	USA	USD	5,902,883	0.74
5,815,659	GNMA 3.5% 10/20/2047	USA	USD	5,478,492	0.69
5,757,316	GNMA MA0220 3.5% 07/20/2042	USA	USD	5,466,586	0.69
5,756,767	GNMA 3.5% 03/20/2051	USA	USD	5,417,236	0.68
5,447,972	GNMA MA0392 3.5% 09/20/2042	USA	USD	5,173,891	0.65
5,082,038	FHLMC 4.5% 01/01/2049	USA	USD	5,042,292	0.63
5,304,258	GNMA MA4962 3.5% 01/20/2048	USA	USD	4,995,516	0.63

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
4,750,104	GNMA 4% 08/20/2052	USA	USD	4,534,221	0.57
3,868,353	GNMA 5% 07/20/2053	USA	USD	3,840,830	0.48
3,626,677	GNMA 6% 07/20/2039	USA	USD	3,831,459	0.48
3,629,404	GNMA 5.5% 05/20/2053	USA	USD	3,656,968	0.46
3,570,964	GNMA MA1450 4.5% 11/20/2043	USA	USD	3,567,580	0.45
3,548,238	FNMA 5% 07/01/2053	USA	USD	3,511,134	0.44
3,085,129	GNMA 785133 6.5% 07/15/2038	USA	USD	3,170,831	0.40
3,247,903	GNMA 4% 06/20/2047	USA	USD	3,132,252	0.39
3,282,119	GNMA MA4718 3% 09/20/2047	USA	USD	3,009,111	0.38
2,958,467	GNMA 004922 4% 01/20/2041	USA	USD	2,900,921	0.36
3,142,312	GNMA BZ4020 2.5% 11/20/2050	USA	USD	2,655,078	0.33
2,774,740	GNMA MA0852 3.5% 03/20/2043	USA	USD	2,636,548	0.33
2,513,741	GNMA MA2677 3% 03/20/2045	USA	USD	2,317,584	0.29
2,467,081	GNMA MA4195 3% 01/20/2047	USA	USD	2,265,948	0.28
2,321,427	GNMA 748743 4% 11/15/2040	USA	USD	2,254,086	0.28
2,159,304	GNMA 004746 4.5% 07/20/2040	USA	USD	2,160,801	0.27
2,178,336	GNMA AJ1885 4% 08/15/2044	USA	USD	2,115,129	0.27
2,044,489	GNMA 004598 4.5% 12/20/2039	USA	USD	2,047,373	0.26
2,297,595	GNMA BX2238 3% 09/20/2050	USA	USD	2,034,338	0.26
2,198,680	GNMA MA3520 3% 03/20/2046	USA	USD	2,024,444	0.25
2,071,749	GNMA 4% 07/20/2047	USA	USD	1,997,795	0.25
1,906,078	GNMA 003442 5% 09/20/2033	USA	USD	1,944,279	0.24
1,790,941	GNMA 701730 4.5% 03/15/2039	USA	USD	1,766,808	0.22
1,759,549	GNMA 005203 4% 10/20/2041	USA	USD	1,725,325	0.22
1,750,853	GNMA MA4777 3% 10/20/2047	USA	USD	1,605,450	0.20
1,716,917	GNMA MA2444 3% 12/20/2044	USA	USD	1,582,934	0.20
1,610,520	GNMA 004853 4% 11/20/2040	USA	USD	1,579,198	0.20
1,712,607	GNMA MA3596 3% 04/20/2046	USA	USD	1,576,054	0.20
1,645,767	GNMA BT4506 3% 08/20/2050	USA	USD	1,457,198	0.18
1,528,114	GNMA BV2851 3% 05/20/2050	USA	USD	1,353,032	0.17
1,335,834	GNMA MA1679 4.5% 02/20/2044	USA	USD	1,338,272	0.17
1,213,773	GNMA 005140 4.5% 08/20/2041	USA	USD	1,184,581	0.15
1,242,338	GNMA BX2079 3% 08/20/2050	USA	USD	1,100,377	0.14
1,072,408	GNMA AL1748 4% 01/15/2045	USA	USD	1,041,106	0.13
1,027,643	GNMA 004636 4.5% 02/20/2040	USA	USD	1,028,989	0.13
1,158,503	GNMA BT4537 3% 08/20/2050	USA	USD	1,025,762	0.13
1,063,966	GNMA MA1090 3.5% 06/20/2043	USA	USD	1,011,317	0.13
985,220	GNMA 004882 4% 12/20/2040	USA	USD	966,056	0.12
1,083,083	GNMA BT4299 3% 07/20/2050	USA	USD	959,319	0.12
953,499	GNMA 005204 4.5% 10/20/2041	USA	USD	954,063	0.12
972,810	GNMA BR3814 4% 12/20/2049	USA	USD	918,993	0.12
914,755	GNMA 004577 4.5% 11/20/2039	USA	USD	916,138	0.12
1,004,425	GNMA BT4342 3% 07/20/2050	USA	USD	889,338	0.11
828,540	GNMA 003736 5.5% 07/20/2035	USA	USD	856,235	0.11
869,391	GNMA AL9369 4% 02/15/2045	USA	USD	842,536	0.11
823,634	GNMA 676990 4.5% 06/15/2040	USA	USD	819,512	0.10
814,249	GNMA 731244 4.5% 05/15/2040	USA	USD	803,115	0.10
761,232	GNMA AL5917 4% 03/15/2045	USA	USD	739,130	0.09
738,905	GNMA 710765 4.5% 08/15/2039	USA	USD	737,584	0.09
714,074	GNMA 783278 5% 02/20/2041	USA	USD	727,506	0.09
655,185	GNMA 745237 4.5% 07/15/2040	USA	USD	645,176	0.08
717,089	GNMA BX2277 3% 09/20/2050	USA	USD	635,146	0.08
611,273	GNMA 003458 5% 10/20/2033	USA	USD	623,482	0.08
603,915	GNMA 003487 5% 12/20/2033	USA	USD	616,025	0.08
610,400	GNMA 004833 4% 10/20/2040	USA	USD	598,528	0.08
572,250	GNMA 003807 5.5% 01/20/2036	USA	USD	596,159	0.08
670,928	GNMA BX2367 3% 09/20/2050	USA	USD	594,260	0.07
608,120	GNMA AI4806 4% 11/15/2044	USA	USD	593,217	0.07
622,842	GNMA BR3797 4% 12/20/2049	USA	USD	588,744	0.07
601,906	GNMA AE8141 4% 02/20/2044	USA	USD	578,745	0.07
523,024	GNMA 003678 5.5% 02/20/2035	USA	USD	541,185	0.07
545,405	GNMA 734387 4.5% 04/15/2041	USA	USD	540,466	0.07
510,786	GNMA 003569 5.5% 06/20/2034	USA	USD	532,073	0.07
525,665	GNMA 737369 4.5% 03/15/2040	USA	USD	523,494	0.07
501,726	GNMA 003711 5.5% 05/20/2035	USA	USD	522,661	0.07
518,284	GNMA 005114 4% 07/20/2041	USA	USD	508,201	0.06
486,169	GNMA AD9002 3.5% 04/15/2043	USA	USD	459,386	0.06

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
433,142	GNMA 003665 5.5% 01/20/2035	USA	USD	444,076	0.06
466,361	GNMA MA0318 3.5% 08/20/2042	USA	USD	442,804	0.06
444,314	GNMA 737356 4.5% 03/15/2040	USA	USD	442,739	0.06
415,224	GNMA 003472 5% 11/20/2033	USA	USD	423,561	0.05
422,557	GNMA 005139 4% 08/20/2041	USA	USD	414,337	0.05
381,906	GNMA 682559 4.5% 04/15/2040	USA	USD	380,517	0.05
384,406	GNMA AI4752 4% 10/15/2044	USA	USD	375,251	0.05
378,949	GNMA AM8993 4% 08/15/2045	USA	USD	367,148	0.05
363,644	GNMA 710687 4.5% 07/15/2039	USA	USD	362,994	0.05
359,251	GNMA 005055 4.5% 05/20/2041	USA	USD	359,463	0.05
369,878	GNMA AE8138 4% 02/20/2044	USA	USD	355,665	0.05
332,024	GNMA 004269 6.5% 10/20/2038	USA	USD	355,331	0.05
319,988	GNMA 003095 6.5% 06/20/2031	USA	USD	333,994	0.04
343,814	GNMA AT7681 4% 08/15/2046	USA	USD	332,128	0.04
335,528	GNMA AM7418 4% 04/15/2045	USA	USD	323,091	0.04
322,844	GNMA AL5913 4% 03/15/2045	USA	USD	312,003	0.04
316,240	GNMA AI4751 4% 10/15/2044	USA	USD	307,838	0.04
319,430	GNMA AJ1890 4% 08/15/2044	USA	USD	306,506	0.04
314,466	GNMA 704912 4% 09/15/2044	USA	USD	305,445	0.04
301,730	GNMA MA1377 4.5% 10/20/2043	USA	USD	302,281	0.04
303,551	GNMA 745189 4.5% 07/15/2040	USA	USD	298,861	0.04
308,474	GNMA AM7417 4% 04/15/2045	USA	USD	297,995	0.04
300,357	GNMA AL1747 4% 01/15/2045	USA	USD	291,637	0.04
313,003	GNMA MA4509 3% 06/20/2047	USA	USD	287,365	0.04
273,589	GNMA 003637 5.5% 11/20/2034	USA	USD	285,013	0.04
283,681	GNMA AL5272 4% 02/15/2045	USA	USD	276,846	0.04
268,618	GNMA 723537 4.5% 12/15/2039	USA	USD	267,666	0.03
247,878	GNMA 781534 7% 07/20/2032	USA	USD	261,473	0.03
277,000	GNMA AA5797 3.5% 11/20/2042	USA	USD	259,138	0.03
243,609	GNMA 003173 6.5% 12/20/2031	USA	USD	253,723	0.03
253,631	GNMA MA5652 4.5% 12/20/2048	USA	USD	250,681	0.03
251,990	GNMA 723164 4.5% 08/15/2040	USA	USD	250,507	0.03
247,969	GNMA 738214 4.5% 04/15/2041	USA	USD	246,594	0.03
241,688	GNMA 738236 4.5% 04/15/2041	USA	USD	240,337	0.03
243,730	GNMA AO9618 4% 09/15/2045	USA	USD	235,749	0.03
214,206	GNMA 004246 6.5% 09/20/2038	USA	USD	226,391	0.03
230,777	GNMA AD2330 3.5% 04/15/2043	USA	USD	218,121	0.03
221,499	GNMA AM8521 4% 05/15/2045	USA	USD	214,610	0.03
201,286	GNMA AP6589 4% 10/15/2045	USA	USD	195,938	0.03
197,514	GNMA AK5751 4% 12/15/2044	USA	USD	191,779	0.02
189,067	GNMA 605002 6% 03/20/2034	USA	USD	190,987	0.02
192,961	GNMA AK1932 4% 11/15/2044	USA	USD	187,423	0.02
204,010	GNMA MA4899 3% 12/20/2047	USA	USD	186,874	0.02
188,209	GNMA AJ3306 4% 11/15/2044	USA	USD	182,337	0.02
181,888	GNMA 741282 4.5% 06/15/2040	USA	USD	180,352	0.02
185,534	GNMA AJ6694 4% 10/15/2044	USA	USD	179,994	0.02
170,663	GNMA 617986 4.5% 05/15/2040	USA	USD	169,401	0.02
171,585	GNMA AM3610 4% 04/15/2045	USA	USD	166,460	0.02
170,474	GNMA AI4162 4% 08/15/2044	USA	USD	165,663	0.02
162,317	GNMA 004678 4.5% 04/20/2040	USA	USD	162,480	0.02
154,513	GNMA 003748 5.5% 08/20/2035	USA	USD	160,972	0.02
162,237	GNMA AJ4154 4% 09/15/2044	USA	USD	157,526	0.02
161,060	GNMA AI4951 4% 12/15/2044	USA	USD	156,847	0.02
161,587	GNMA AO9084 4% 11/15/2045	USA	USD	156,762	0.02
155,737	GNMA MA1523 4.5% 12/20/2043	USA	USD	155,590	0.02
158,821	GNMA 778522 4% 05/15/2045	USA	USD	154,012	0.02
147,201	GNMA 782446 7.5% 08/15/2033	USA	USD	152,286	0.02
158,284	GNMA AD9003 3.5% 04/15/2043	USA	USD	149,603	0.02
147,887	GNMA 627121 6% 03/20/2034	USA	USD	148,064	0.02
151,190	GNMA AT7561 4% 07/15/2046	USA	USD	146,051	0.02
150,583	GNMA AR0605 4% 02/15/2046	USA	USD	145,465	0.02
145,545	GNMA 738250 4.5% 04/15/2041	USA	USD	144,527	0.02
145,574	GNMA AK5781 4% 01/15/2045	USA	USD	140,987	0.02
138,356	GNMA 733442 4.5% 07/15/2040	USA	USD	137,725	0.02
140,314	GNMA AD8918 3.5% 04/15/2043	USA	USD	132,584	0.02
131,828	GNMA 705090 4.5% 08/15/2040	USA	USD	131,050	0.02
135,541	GNMA AM0474 4% 04/15/2045	USA	USD	130,797	0.02

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
123,840	GNMA 003556 5.5% 05/20/2034	USA	USD	128,853	0.02
131,157	GNMA AK6423 4% 12/15/2044	USA	USD	127,656	0.02
120,932	GNMA BQ2792 5.5% 09/20/2049	USA	USD	122,327	0.02
119,168	GNMA 485533 7% 06/15/2031	USA	USD	121,545	0.02
123,754	GNMA 004695 4% 05/20/2040	USA	USD	121,359	0.02
116,380	GNMA AM9041 4% 08/15/2045	USA	USD	113,419	0.01
119,843	GNMA AA6415 3.5% 05/15/2043	USA	USD	113,239	0.01
109,280	GNMA BQ4328 5.5% 10/20/2049	USA	USD	111,802	0.01
110,331	GNMA AK6956 4% 03/15/2045	USA	USD	107,673	0.01
101,645	GNMA 003240 7% 05/20/2032	USA	USD	107,464	0.01
100,575	GNMA 003152 7.5% 10/20/2031	USA	USD	104,108	0.01
100,904	GNMA BP7329 5.5% 10/20/2049	USA	USD	102,020	0.01
97,366	GNMA BK0746 5.5% 10/15/2048	USA	USD	96,541	0.01
90,949	GNMA 781319 7% 07/15/2031	USA	USD	95,983	0.01
95,023	GNMA 738226 4.5% 04/15/2041	USA	USD	94,384	0.01
91,592	GNMA BM2426 5.5% 08/20/2049	USA	USD	92,606	0.01
91,997	GNMA AJ6333 4% 10/15/2044	USA	USD	89,508	0.01
84,889	GNMA 003624 5.5% 10/20/2034	USA	USD	88,433	0.01
85,405	GNMA 729592 4.5% 02/15/2040	USA	USD	85,200	0.01
90,105	GNMA AB2784 3.5% 08/20/2042	USA	USD	84,859	0.01
86,537	GNMA AI4161 4% 08/15/2044	USA	USD	84,024	0.01
86,601	GNMA AM4121 4% 04/15/2045	USA	USD	83,337	0.01
85,456	GNMA AL2573 4% 03/15/2045	USA	USD	82,575	0.01
75,749	GNMA 004196 6.5% 07/20/2038	USA	USD	80,393	0.01
80,113	GNMA AK1655 4% 10/15/2044	USA	USD	77,951	0.01
76,217	GNMA AK6464 4% 01/15/2045	USA	USD	74,381	0.01
72,082	GNMA BO1169 5.5% 09/20/2049	USA	USD	73,653	0.01
74,105	GNMA AK1704 4% 12/15/2044	USA	USD	71,861	0.01
66,030	GNMA BM2352 5.5% 08/20/2049	USA	USD	67,553	0.01
69,271	GNMA AK0366 4% 11/15/2044	USA	USD	67,033	0.01
66,595	GNMA AH8945 4% 08/15/2044	USA	USD	64,583	0.01
61,848	GNMA 003070 7.5% 04/20/2031	USA	USD	64,370	0.01
62,077	GNMA AI4889 4% 11/15/2044	USA	USD	60,582	0.01
60,017	GNMA AK6726 4% 12/15/2044	USA	USD	58,571	0.01
56,009	GNMA 743353 4.5% 05/15/2040	USA	USD	55,690	0.01
52,944	GNMA 003161 6.5% 11/20/2031	USA	USD	55,141	0.01
56,876	GNMA AK4197 4% 12/15/2044	USA	USD	54,999	0.01
49,410	GNMA 003026 7% 01/20/2031	USA	USD	51,917	0.01
49,916	GNMA BT1275 5.5% 02/20/2050	USA	USD	51,677	0.01
48,734	GNMA 003069 7% 04/20/2031	USA	USD	51,118	0.01
49,934	GNMA BO8247 5.5% 09/20/2049	USA	USD	50,537	0.01
51,053	GNMA AL2574 4% 03/15/2045	USA	USD	50,017	0.01
47,938	GNMA 003774 5.5% 10/20/2035	USA	USD	49,942	0.01
52,097	GNMA MA1012 3.5% 05/20/2043	USA	USD	49,508	0.01
50,890	GNMA 737532 4% 10/15/2040	USA	USD	49,415	0.01
44,588	GNMA 781300 7% 06/15/2031	USA	USD	46,828	0.01
45,761	GNMA 549588 7% 09/15/2031	USA	USD	46,824	0.01
48,249	GNMA AH7992 4% 06/15/2044	USA	USD	46,520	0.01
45,257	GNMA 003554 4.5% 05/20/2034	USA	USD	45,338	0.01
46,006	GNMA 792465 4% 12/15/2041	USA	USD	44,998	0.01
44,140	GNMA 453308 8% 09/15/2027	USA	USD	44,585	0.01
43,355	GNMA BM2203 5.5% 07/20/2049	USA	USD	44,095	0.01
45,337	GNMA AM8566 4% 05/15/2045	USA	USD	43,983	0.01
42,527	GNMA BM2202 5.5% 07/20/2049	USA	USD	43,786	0.01
41,441	GNMA 003068 6.5% 04/20/2031	USA	USD	43,250	0.01
41,802	GNMA 003581 4.5% 07/20/2034	USA	USD	41,652	0.01
41,406	GNMA 003594 4.5% 08/20/2034	USA	USD	41,286	0.01
38,658	GNMA 003053 6.5% 03/20/2031	USA	USD	39,866	0.01
39,984	GNMA 616326 6.5% 04/20/2034	USA	USD	39,780	0.01
38,166	GNMA 003724 5.5% 06/20/2035	USA	USD	39,760	0.01
38,238	GNMA 543319 7% 06/15/2031	USA	USD	38,534	0.01
37,266	GNMA BM2259 5.5% 07/20/2049	USA	USD	38,191	0.01
40,046	GNMA AD9001 3.5% 04/15/2043	USA	USD	37,839	0.01
36,499	GNMA 511832 7.5% 12/15/2030	USA	USD	37,286	0.01
36,196	GNMA MA1840 4.5% 04/20/2044	USA	USD	36,262	0.01
35,527	GNMA 579398 7% 05/15/2032	USA	USD	35,943	0.01
34,053	GNMA 003010 7% 12/20/2030	USA	USD	35,030	—

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
34,613	GNMA 003542 4.5% 04/20/2034	USA	USD	34,674	—
33,903	GNMA 723214 4.5% 08/15/2040	USA	USD	33,674	—
31,813	GNMA 003081 7% 05/20/2031	USA	USD	33,146	—
31,514	GNMA 003082 7.5% 05/20/2031	USA	USD	32,529	—
30,167	GNMA 002882 7% 02/20/2030	USA	USD	31,331	—
32,151	GNMA 704911 4% 08/15/2044	USA	USD	31,218	—
29,379	GNMA 781380 7.5% 12/15/2031	USA	USD	31,024	—
30,061	GNMA 556409 7% 03/15/2031	USA	USD	30,384	—
29,947	GNMA 781898 4.5% 05/20/2034	USA	USD	30,060	—
29,084	GNMA 003298 7% 10/20/2032	USA	USD	29,918	—
28,530	GNMA 003134 7% 09/20/2031	USA	USD	29,640	—
30,819	GNMA AJ6310 4% 09/15/2044	USA	USD	29,619	—
29,049	GNMA 485864 7% 10/15/2031	USA	USD	29,521	—
27,809	GNMA 003040 7% 02/20/2031	USA	USD	29,215	—
29,522	GNMA AI4833 4% 09/15/2044	USA	USD	28,665	—
28,036	GNMA 541336 7% 04/15/2031	USA	USD	28,352	—
29,416	GNMA AJ6318 4% 09/15/2044	USA	USD	28,125	—
28,334	GNMA AJ6332 4% 10/15/2044	USA	USD	27,303	—
27,037	GNMA 548086 8% 12/15/2030	USA	USD	27,006	—
26,937	GNMA 003622 4.5% 10/20/2034	USA	USD	26,837	—
24,664	GNMA BM2204 5.5% 06/20/2049	USA	USD	25,452	—
24,052	GNMA BI6753 5.5% 01/20/2049	USA	USD	24,462	—
24,046	GNMA 781021 8% 12/20/2028	USA	USD	24,258	—
23,624	GNMA 003039 6.5% 02/20/2031	USA	USD	24,215	—
24,960	GNMA AT7537 4% 07/15/2046	USA	USD	24,112	—
23,090	GNMA 543923 7.5% 02/15/2031	USA	USD	23,255	—
22,830	GNMA 563365 7% 10/15/2031	USA	USD	23,125	—
22,432	GNMA 003610 5.5% 09/20/2034	USA	USD	22,757	—
21,592	GNMA 003133 6.5% 09/20/2031	USA	USD	22,666	—
22,387	GNMA MA2305 4.5% 10/20/2044	USA	USD	22,428	—
22,060	GNMA 537696 7% 11/15/2030	USA	USD	22,304	—
21,082	GNMA 003151 7% 10/20/2031	USA	USD	22,223	—
23,018	GNMA AL8515 4% 02/15/2045	USA	USD	22,051	—
21,014	GNMA 480521 7% 06/15/2029	USA	USD	21,162	—
20,258	GNMA 003011 7.5% 12/20/2030	USA	USD	21,098	—
20,798	GNMA 545881 7% 08/15/2031	USA	USD	20,975	—
20,085	GNMA 003027 7.5% 01/20/2031	USA	USD	20,848	—
19,800	GNMA 002999 7.5% 11/20/2030	USA	USD	20,590	—
19,969	GNMA 003175 7.5% 12/20/2031	USA	USD	20,484	—
19,708	GNMA 536143 7% 06/15/2031	USA	USD	19,911	—
19,143	GNMA 558903 7% 09/15/2032	USA	USD	19,332	—
18,114	GNMA 003054 7% 03/20/2031	USA	USD	18,885	—
18,111	GNMA 517921 7.5% 10/15/2029	USA	USD	18,261	—
17,991	GNMA 560056 7% 06/15/2031	USA	USD	18,153	—
17,713	GNMA 002324 8% 11/20/2026	USA	USD	18,000	—
17,664	GNMA 781051 8.5% 05/20/2029	USA	USD	17,814	—
16,804	GNMA 781287 7% 05/15/2031	USA	USD	17,390	—
17,040	GNMA 479989 7.5% 12/15/2029	USA	USD	17,151	—
16,947	GNMA 460788 7% 03/15/2028	USA	USD	16,963	—
16,506	GNMA 564387 7% 10/15/2031	USA	USD	16,761	—
15,577	GNMA 781159 7.5% 04/15/2030	USA	USD	16,082	—
15,768	GNMA 435037 7% 02/15/2031	USA	USD	15,916	—
15,197	GNMA 003107 6.5% 07/20/2031	USA	USD	15,862	—
15,422	GNMA 567094 7% 08/15/2031	USA	USD	15,734	—
15,540	GNMA 003512 4.5% 02/20/2034	USA	USD	15,568	—
15,259	GNMA 543782 7% 01/15/2031	USA	USD	15,439	—
14,673	GNMA 002755 7% 05/20/2029	USA	USD	15,094	—
14,655	GNMA 585373 7% 04/15/2032	USA	USD	14,777	—
14,146	GNMA 551668 7% 09/15/2031	USA	USD	14,283	—
13,500	GNMA 002896 7.5% 03/20/2030	USA	USD	14,067	—
13,381	GNMA 003080 6.5% 05/20/2031	USA	USD	13,967	—
13,578	GNMA 002285 8% 09/20/2026	USA	USD	13,784	—
13,212	GNMA 553495 7% 02/15/2032	USA	USD	13,571	—
13,357	GNMA 571144 7% 08/15/2031	USA	USD	13,516	—
13,379	GNMA 567108 7% 08/15/2031	USA	USD	13,484	—
12,992	GNMA 520976 7.5% 09/15/2030	USA	USD	13,447	—
13,128	GNMA 002867 7.5% 01/20/2030	USA	USD	13,442	—

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
12,653	GNMA 003122 7.5% 08/20/2031	USA	USD	12,989	—
12,700	GNMA 563574 7% 05/15/2032	USA	USD	12,858	—
12,401	GNMA 003110 8% 07/20/2031	USA	USD	12,815	—
11,969	GNMA 003041 7.5% 02/20/2031	USA	USD	12,433	—
12,260	GNMA 780080 9% 03/15/2025	USA	USD	12,253	—
11,564	GNMA 003055 7.5% 03/20/2031	USA	USD	12,130	—
11,525	GNMA 002971 7% 09/20/2030	USA	USD	12,056	—
11,351	GNMA 564575 7% 07/15/2031	USA	USD	11,696	—
11,106	GNMA 462543 7% 02/15/2028	USA	USD	11,164	—
11,014	GNMA 485623 7% 07/15/2031	USA	USD	11,159	—
10,871	GNMA 456863 7% 05/15/2028	USA	USD	10,869	—
10,427	GNMA 002866 7% 01/20/2030	USA	USD	10,833	—
10,308	GNMA 557315 7% 06/15/2031	USA	USD	10,415	—
10,040	GNMA 561563 7% 08/15/2031	USA	USD	10,174	—
10,066	GNMA 490792 7.5% 11/15/2028	USA	USD	10,127	—
10,094	GNMA 760061 4.5% 04/15/2041	USA	USD	9,919	—
9,608	GNMA 559037 7% 07/15/2031	USA	USD	9,906	—
9,776	GNMA 435039 7.5% 02/15/2031	USA	USD	9,845	—
9,784	GNMA 426571 7% 04/15/2028	USA	USD	9,808	—
9,613	GNMA 552579 7% 05/15/2032	USA	USD	9,711	—
9,403	GNMA 503169 7% 06/15/2030	USA	USD	9,427	—
8,876	GNMA 003364 7% 03/20/2033	USA	USD	9,131	—
8,776	GNMA 003120 6.5% 08/20/2031	USA	USD	8,996	—
8,667	GNMA 547577 7% 03/15/2031	USA	USD	8,786	—
8,698	GNMA 491491 7% 07/15/2029	USA	USD	8,777	—
8,357	GNMA 781207 7.5% 08/15/2030	USA	USD	8,732	—
8,325	GNMA 781324 7% 07/15/2031	USA	USD	8,714	—
8,587	GNMA 498276 7% 06/15/2031	USA	USD	8,631	—
8,518	GNMA 479813 7% 12/15/2030	USA	USD	8,581	—
8,457	GNMA 520095 7.5% 05/15/2031	USA	USD	8,522	—
7,993	GNMA 550045 7% 06/15/2031	USA	USD	8,398	—
8,121	GNMA BM5500 5.5% 04/20/2049	USA	USD	8,385	—
8,237	GNMA 555154 7% 11/15/2031	USA	USD	8,296	—
7,908	GNMA 002957 7.5% 08/20/2030	USA	USD	8,268	—
7,885	GNMA 536257 7.5% 08/15/2030	USA	USD	8,078	—
7,802	GNMA 002809 7% 09/20/2029	USA	USD	8,051	—
7,806	GNMA 467788 8% 04/15/2028	USA	USD	7,795	—
7,332	GNMA 002675 7% 11/20/2028	USA	USD	7,542	—
6,852	GNMA 003229 7% 04/20/2032	USA	USD	7,207	—
7,143	GNMA 526207 8% 02/15/2030	USA	USD	7,138	—
6,615	GNMA 002987 7.5% 10/20/2030	USA	USD	6,997	—
6,907	GNMA 003486 4.5% 12/20/2033	USA	USD	6,920	—
6,788	GNMA 002524 7.5% 12/20/2027	USA	USD	6,894	—
6,659	GNMA 580867 7% 12/15/2031	USA	USD	6,817	—
6,755	GNMA 436138 8% 01/15/2028	USA	USD	6,746	—
6,596	GNMA 498269 7% 06/15/2031	USA	USD	6,643	—
6,251	GNMA 543863 7.5% 01/15/2031	USA	USD	6,296	—
5,976	GNMA 002742 7% 04/20/2029	USA	USD	6,182	—
5,978	GNMA 003294 5% 10/20/2032	USA	USD	6,098	—
5,859	GNMA 561522 7% 07/15/2031	USA	USD	6,001	—
5,583	GNMA 781252 8% 12/15/2030	USA	USD	5,913	—
5,815	GNMA 542906 7% 06/15/2031	USA	USD	5,880	—
5,566	GNMA 554333 7% 03/15/2031	USA	USD	5,613	—
5,536	GNMA 003528 4.5% 03/20/2034	USA	USD	5,546	—
5,295	GNMA 550867 7% 09/15/2031	USA	USD	5,543	—
5,484	GNMA 485538 7% 06/15/2031	USA	USD	5,537	—
5,467	GNMA 484331 7.5% 09/15/2028	USA	USD	5,481	—
5,476	GNMA 544701 8% 01/15/2031	USA	USD	5,467	—
5,206	GNMA 781388 6.5% 01/20/2032	USA	USD	5,438	—
5,348	GNMA 503947 7% 07/15/2029	USA	USD	5,390	—
5,216	GNMA 002768 7% 06/20/2029	USA	USD	5,390	—
5,265	GNMA 530499 7.5% 09/15/2030	USA	USD	5,297	—
4,964	GNMA 498932 7.5% 12/15/2030	USA	USD	4,999	—
4,935	GNMA 581133 7% 03/15/2032	USA	USD	4,996	—
4,947	GNMA 436202 7.5% 02/15/2028	USA	USD	4,967	—
4,855	GNMA 554732 7% 04/15/2031	USA	USD	4,895	—
4,604	GNMA 551119 7% 08/15/2031	USA	USD	4,776	—

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
4,598	GNMA 564718 7% 07/15/2031	USA	USD	4,621	—
4,688	GNMA AN0232 4% 06/15/2045	USA	USD	4,530	—
4,417	GNMA 002397 8% 03/20/2027	USA	USD	4,495	—
4,345	GNMA 468244 8% 09/15/2028	USA	USD	4,343	—
4,256	GNMA 543808 7% 02/15/2031	USA	USD	4,306	—
4,217	GNMA 527750 8% 07/15/2030	USA	USD	4,211	—
4,083	GNMA 491480 7% 06/15/2029	USA	USD	4,129	—
4,061	GNMA 486846 7% 01/15/2029	USA	USD	4,124	—
4,016	GNMA 002729 6.5% 03/20/2029	USA	USD	4,116	—
4,044	GNMA 002549 7.5% 02/20/2028	USA	USD	4,099	—
3,950	GNMA 509461 7% 01/15/2030	USA	USD	3,970	—
3,786	GNMA 780563 8% 12/15/2024	USA	USD	3,781	—
3,672	GNMA 002548 7% 02/20/2028	USA	USD	3,778	—
3,564	GNMA 478697 7% 09/15/2029	USA	USD	3,562	—
3,455	GNMA 447625 8% 06/15/2027	USA	USD	3,462	—
3,407	GNMA 550475 7% 05/15/2031	USA	USD	3,450	—
3,334	GNMA 002783 7% 07/20/2029	USA	USD	3,435	—
3,405	GNMA 555370 7% 07/15/2031	USA	USD	3,412	—
3,306	GNMA 508472 7% 04/15/2031	USA	USD	3,402	—
3,380	GNMA 781137 7.5% 01/15/2030	USA	USD	3,399	—
3,100	GNMA 002972 7.5% 09/20/2030	USA	USD	3,214	—
3,124	GNMA 002535 7% 01/20/2028	USA	USD	3,214	—
3,177	GNMA 468593 7% 08/15/2031	USA	USD	3,210	—
3,077	GNMA 551550 7% 07/15/2031	USA	USD	3,114	—
2,815	GNMA 781124 7% 12/15/2029	USA	USD	2,929	—
2,855	GNMA 002379 8% 02/20/2027	USA	USD	2,909	—
2,748	GNMA 781271 7% 04/15/2031	USA	USD	2,867	—
2,782	GNMA 522934 7% 12/15/2030	USA	USD	2,804	—
2,703	GNMA 533883 7% 06/15/2030	USA	USD	2,727	—
2,655	GNMA 002534 6.5% 01/20/2028	USA	USD	2,721	—
2,648	GNMA 530586 7% 03/15/2031	USA	USD	2,675	—
2,538	GNMA 434979 7.5% 12/15/2030	USA	USD	2,573	—
2,452	GNMA 465985 7.5% 03/15/2028	USA	USD	2,462	—
2,357	GNMA 555986 7% 08/15/2031	USA	USD	2,379	—
2,322	GNMA 003203 7.5% 02/20/2032	USA	USD	2,376	—
2,318	GNMA 486937 7% 02/15/2029	USA	USD	2,351	—
2,206	GNMA 002433 8% 05/20/2027	USA	USD	2,247	—
2,087	GNMA 002922 8% 05/20/2030	USA	USD	2,194	—
2,115	GNMA 002617 7.5% 07/20/2028	USA	USD	2,150	—
2,142	GNMA 456263 7% 05/15/2028	USA	USD	2,139	—
2,078	GNMA 479661 7.5% 10/15/2030	USA	USD	2,077	—
1,987	GNMA 581927 7% 05/15/2032	USA	USD	2,006	—
1,997	GNMA 447734 8% 06/15/2027	USA	USD	2,000	—
1,959	GNMA 490998 7% 12/15/2028	USA	USD	1,983	—
1,949	GNMA 449042 8.5% 06/15/2028	USA	USD	1,947	—
1,897	GNMA 002362 8% 01/20/2027	USA	USD	1,922	—
1,801	GNMA 780910 8% 11/15/2028	USA	USD	1,881	—
1,775	GNMA 002935 8% 06/20/2030	USA	USD	1,879	—
1,870	GNMA 002139 7.5% 12/20/2025	USA	USD	1,876	—
1,760	GNMA 434453 7% 07/15/2029	USA	USD	1,772	—
1,756	GNMA 410167 8% 10/15/2025	USA	USD	1,754	—
1,700	GNMA 002512 8% 11/20/2027	USA	USD	1,739	—
1,701	GNMA 510099 7% 07/15/2029	USA	USD	1,726	—
1,646	GNMA 527136 8% 03/15/2030	USA	USD	1,644	—
1,580	GNMA 564438 7% 10/15/2031	USA	USD	1,608	—
1,523	GNMA 447507 8% 04/15/2027	USA	USD	1,530	—
1,473	GNMA 434781 8% 06/15/2030	USA	USD	1,489	—
1,471	GNMA 491468 7% 05/15/2029	USA	USD	1,477	—
1,419	GNMA 002059 8% 08/20/2025	USA	USD	1,428	—
1,405	GNMA 564712 7% 07/15/2031	USA	USD	1,421	—
1,415	GNMA 439448 8.5% 11/15/2026	USA	USD	1,413	—
1,402	GNMA 386441 8% 08/15/2024	USA	USD	1,401	—
1,369	GNMA 582163 7% 06/15/2032	USA	USD	1,382	—
1,357	GNMA 423836 8% 08/15/2026	USA	USD	1,374	—
1,300	GNMA BK3770 5.5% 01/20/2049	USA	USD	1,320	—
1,296	GNMA 458900 7.5% 06/15/2028	USA	USD	1,302	—
1,256	GNMA 564706 7% 07/15/2031	USA	USD	1,258	—

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,197	GNMA 470490 7% 06/15/2029	USA	USD	1,205	—
1,192	GNMA 423944 8% 10/15/2026	USA	USD	1,195	—
1,182	GNMA 781184 8% 12/15/2024	USA	USD	1,180	—
1,155	GNMA 780195 8% 07/15/2025	USA	USD	1,155	—
1,100	GNMA 513443 7.5% 10/15/2029	USA	USD	1,108	—
1,051	GNMA 002231 7% 06/20/2026	USA	USD	1,081	—
1,049	GNMA 434504 7% 08/15/2029	USA	USD	1,050	—
1,024	GNMA 780974 8% 08/15/2028	USA	USD	1,025	—
989	GNMA 002247 7% 07/20/2026	USA	USD	1,017	—
968	GNMA 003135 7.5% 09/20/2031	USA	USD	1,015	—
985	GNMA 003276 7.5% 08/20/2032	USA	USD	990	—
980	GNMA 430049 8% 09/15/2026	USA	USD	979	—
968	GNMA 513746 7% 08/15/2029	USA	USD	975	—
853	GNMA 508386 7.5% 10/15/2030	USA	USD	855	—
847	GNMA 462483 8% 01/15/2028	USA	USD	846	—
773	GNMA 002521 6.5% 12/20/2027	USA	USD	797	—
771	GNMA 003427 4.5% 08/20/2033	USA	USD	772	—
742	GNMA 436582 8% 12/15/2026	USA	USD	753	—
748	GNMA 446855 8% 11/15/2027	USA	USD	747	—
720	GNMA 483358 7% 05/15/2029	USA	USD	726	—
702	GNMA 393342 8.5% 02/15/2027	USA	USD	701	—
680	GNMA 003388 4.5% 05/20/2033	USA	USD	677	—
654	GNMA 003163 7.5% 11/20/2031	USA	USD	661	—
661	GNMA 436442 8% 08/15/2026	USA	USD	660	—
627	GNMA 003097 7.5% 06/20/2031	USA	USD	653	—
633	GNMA 513020 7% 07/15/2029	USA	USD	638	—
597	GNMA 002799 8% 08/20/2029	USA	USD	596	—
587	GNMA 434329 7% 05/15/2029	USA	USD	590	—
590	GNMA 780042 8% 01/15/2025	USA	USD	589	—
580	GNMA 520408 7% 01/15/2030	USA	USD	578	—
515	GNMA 410064 8% 07/15/2025	USA	USD	514	—
509	GNMA 003498 4.5% 01/20/2034	USA	USD	510	—
497	GNMA 428919 7.5% 03/15/2027	USA	USD	498	—
478	GNMA 002646 7.5% 09/20/2028	USA	USD	486	—
457	GNMA 003359 5% 03/20/2033	USA	USD	466	—
462	GNMA 002676 7.5% 11/20/2028	USA	USD	464	—
440	GNMA 562203 7% 08/15/2031	USA	USD	450	—
447	GNMA 462423 8% 12/15/2027	USA	USD	448	—
418	GNMA 002934 7.5% 06/20/2030	USA	USD	431	—
425	GNMA 565347 7% 08/15/2031	USA	USD	429	—
417	GNMA 421493 7.5% 09/15/2026	USA	USD	416	—
380	GNMA 569702 7% 02/15/2032	USA	USD	395	—
393	GNMA 571771 7% 10/15/2031	USA	USD	392	—
387	GNMA 780199 9.5% 07/20/2025	USA	USD	386	—
379	GNMA 451363 8% 08/15/2027	USA	USD	379	—
359	GNMA 780618 8% 08/15/2027	USA	USD	366	—
360	GNMA 431823 8% 12/15/2026	USA	USD	360	—
358	GNMA 377218 8% 06/15/2024	USA	USD	358	—
354	GNMA 456888 7% 05/15/2028	USA	USD	355	—
354	GNMA 393669 9% 01/15/2025	USA	USD	354	—
350	GNMA 441273 8% 10/15/2026	USA	USD	349	—
337	GNMA 002122 8% 11/20/2025	USA	USD	341	—
316	GNMA 002824 7% 10/20/2029	USA	USD	325	—
326	GNMA 439445 8% 11/15/2026	USA	USD	325	—
298	GNMA 561580 7% 09/15/2031	USA	USD	309	—
307	GNMA 423825 8% 06/15/2026	USA	USD	309	—
291	GNMA 499462 7% 04/15/2029	USA	USD	290	—
261	GNMA 002485 7.5% 09/20/2027	USA	USD	265	—
265	GNMA 572589 7% 10/15/2031	USA	USD	265	—
249	GNMA 002391 6.5% 03/20/2027	USA	USD	258	—
239	GNMA 446648 7% 07/15/2028	USA	USD	241	—
237	GNMA 442119 7.5% 11/15/2026	USA	USD	238	—
229	GNMA 002495 6.5% 10/20/2027	USA	USD	236	—
233	GNMA 413346 8% 09/15/2025	USA	USD	233	—
231	GNMA 002233 7.5% 06/20/2026	USA	USD	233	—
227	GNMA 780622 8% 08/15/2027	USA	USD	232	—
229	GNMA 431786 8% 12/15/2026	USA	USD	228	—

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
210	GNMA 451507 8% 10/15/2027	USA	USD	210	—
207	GNMA 002248 7.5% 07/20/2026	USA	USD	208	—
205	GNMA 483669 7% 11/15/2028	USA	USD	205	—
195	GNMA 002605 7.5% 06/20/2028	USA	USD	198	—
196	GNMA 492233 7% 05/15/2029	USA	USD	198	—
188	GNMA 441831 8% 07/15/2027	USA	USD	188	—
185	GNMA 451364 8.5% 08/15/2027	USA	USD	184	—
177	GNMA 002218 7.5% 05/20/2026	USA	USD	178	—
177	GNMA 530008 7% 06/15/2030	USA	USD	177	—
165	GNMA 002396 7.5% 03/20/2027	USA	USD	167	—
158	GNMA 002322 7.5% 11/20/2026	USA	USD	160	—
159	GNMA 781251 8% 11/15/2025	USA	USD	159	—
157	GNMA 498507 7% 03/15/2029	USA	USD	158	—
145	GNMA 002378 7.5% 02/20/2027	USA	USD	146	—
142	GNMA 002303 7.5% 10/20/2026	USA	USD	144	—
142	GNMA 510983 7% 06/15/2029	USA	USD	141	—
132	GNMA 002826 8% 10/20/2029	USA	USD	138	—
120	GNMA 416234 7.5% 05/15/2026	USA	USD	120	—
117	GNMA 267933 7% 02/15/2028	USA	USD	118	—
109	GNMA 584402 7% 05/15/2032	USA	USD	109	—
108	GNMA 453636 8% 09/15/2027	USA	USD	108	—
105	GNMA 002360 7.5% 01/20/2027	USA	USD	106	—
103	GNMA 003241 7.5% 05/20/2032	USA	USD	103	—
98	GNMA 470637 7% 07/15/2029	USA	USD	99	—
94	GNMA 780077 8% 03/15/2025	USA	USD	94	—
94	GNMA 458912 7% 08/15/2028	USA	USD	94	—
91	GNMA 442035 8% 10/15/2026	USA	USD	91	—
81	GNMA 393214 8% 10/15/2024	USA	USD	81	—
67	GNMA 449188 8% 10/15/2027	USA	USD	67	—
65	GNMA 498398 7% 02/15/2029	USA	USD	66	—
57	GNMA 584344 7% 04/15/2032	USA	USD	57	—
56	GNMA 001761 8% 06/20/2024	USA	USD	56	—
56	GNMA 449475 8% 09/15/2027	USA	USD	56	—
53	GNMA 465218 7% 03/15/2029	USA	USD	53	—
50	GNMA 423069 8% 07/15/2027	USA	USD	50	—
42	GNMA 001884 8% 10/20/2024	USA	USD	42	—
35	GNMA 002217 7% 05/20/2026	USA	USD	36	—
30	GNMA 002945 7.5% 07/20/2030	USA	USD	31	—
22	GNMA 002156 8% 01/20/2026	USA	USD	22	—
6	GNMA 433317 8% 12/15/2026	USA	USD	5	—
5	GNMA 001841 8% 08/20/2024	USA	USD	5	—
2	GNMA 001790 8% 07/20/2024	USA	USD	2	—
2	GNMA 780034 7% 08/15/2024	USA	USD	2	—
				<u>748,156,035</u>	<u>93.73</u>
	Government and Municipal Bonds				
25,000,000	US Treasury Bill 0% 02/06/2024	USA	USD	<u>24,871,800</u>	<u>3.12</u>
				<u>24,871,800</u>	<u>3.12</u>
	TOTAL BONDS			<u>773,027,835</u>	<u>96.85</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>773,027,835</u>	<u>96.85</u>
	TOTAL INVESTMENTS			<u>778,011,008</u>	<u>97.47</u>

Schedule of Investments, December 31, 2023

Franklin U.S. Low Duration Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Corporate Bonds				
2,400,000	Philip Morris International, Inc. 4.875% 02/15/2028	USA	USD	2,427,042	0.87
2,200,000	MPLX LP 4.875% 12/01/2024	USA	USD	2,188,684	0.79
2,200,000	Verizon Communications, Inc. 2.1% 03/22/2028	USA	USD	1,991,084	0.71
1,600,000	Citigroup, Inc. 4.6% 03/09/2026	USA	USD	1,580,158	0.57
1,500,000	Georgia Power Co. 4.65% 05/16/2028	USA	USD	1,512,616	0.54
1,500,000	General Dynamics Corp. 3.25% 04/01/2025	USA	USD	1,470,307	0.53
1,500,000	Goldman Sachs Group, Inc. (The) 3.5% 04/01/2025	USA	USD	1,467,068	0.53
1,500,000	BP Capital Markets America, Inc. 3.41% 02/11/2026	USA	USD	1,465,378	0.53
1,500,000	Cigna Group (The) 1.25% 03/15/2026	USA	USD	1,390,532	0.50
1,300,000	JPMorgan Chase & Co. 3.875% 09/10/2024	USA	USD	1,286,157	0.46
1,200,000	Imperial Brands Finance plc, 144A 4.25% 07/21/2025	GBR	USD	1,179,406	0.42
1,200,000	SK Hynix, Inc., 144A 1.5% 01/19/2026	KOR	USD	1,105,573	0.40
1,100,000	Mitsubishi UFJ Financial Group, Inc. 5.063% 09/12/2025	JPN	USD	1,096,105	0.39
1,100,000	Marsh & McLennan Cos., Inc. 4.375% 03/15/2029	USA	USD	1,095,725	0.39
1,100,000	RTX Corp. 4.125% 11/16/2028	USA	USD	1,075,559	0.39
1,100,000	CVS Health Corp. 2.875% 06/01/2026	USA	USD	1,051,026	0.38
1,000,000	Energy Transfer LP 6.05% 12/01/2026	USA	USD	1,028,710	0.37
1,000,000	Pfizer Investment Enterprises Pte. Ltd. 4.45% 05/19/2028	USA	USD	999,855	0.36
1,000,000	Banco Santander SA 5.179% 11/19/2025	ESP	USD	992,291	0.36
1,000,000	Enterprise Products Operating LLC 4.15% 10/16/2028	USA	USD	988,372	0.35
1,000,000	Duke Energy Corp. 4.3% 03/15/2028	USA	USD	986,719	0.35
1,000,000	Capital One Financial Corp. 4.25% 04/30/2025	USA	USD	985,776	0.35
1,000,000	Dominion Energy, Inc. 3.9% 10/01/2025	USA	USD	981,373	0.35
1,000,000	TWDC Enterprises 18 Corp. 3.15% 09/17/2025	USA	USD	973,485	0.35
1,000,000	Elevance Health, Inc. 1.5% 03/15/2026	USA	USD	933,036	0.33
900,000	Boeing Co. (The) 2.196% 02/04/2026	USA	USD	850,554	0.31
800,000	Prologis LP 4.875% 06/15/2028	USA	USD	810,972	0.29
800,000	T-Mobile USA, Inc. 3.5% 04/15/2025	USA	USD	783,560	0.28
800,000	Alexandria Real Estate Equities, Inc. 3.95% 01/15/2028	USA	USD	768,413	0.28
800,000	Capital One Financial Corp. 3.8% 01/31/2028	USA	USD	760,190	0.27
750,000	UBS Group AG 4.55% 04/17/2026	CHE	USD	740,525	0.27
800,000	Shinhan Bank Co. Ltd., 144A 1.375% 10/21/2026	KOR	USD	726,455	0.26
700,000	HSBC Holdings plc 4.18% 12/09/2025	GBR	USD	690,766	0.25
700,000	HSBC Holdings plc 4.25% 08/18/2025	GBR	USD	684,815	0.25
700,000	Duke Energy Corp. 2.65% 09/01/2026	USA	USD	664,701	0.24
600,000	Southern Co. (The) 5.5% 03/15/2029	USA	USD	624,800	0.22
600,000	UBS Group AG, 144A 5.711% 01/12/2027	CHE	USD	603,543	0.22
600,000	Hewlett Packard Enterprise Co. 5.9% 10/01/2024	USA	USD	601,679	0.22
600,000	Morgan Stanley 4.35% 09/08/2026	USA	USD	589,074	0.21
600,000	Korea East-West Power Co. Ltd., 144A 3.6% 05/06/2025	KOR	USD	588,737	0.21
550,000	DTE Energy Co. 4.875% 06/01/2028	USA	USD	555,232	0.20
500,000	Anheuser-Busch InBev Worldwide, Inc. 4.75% 01/23/2029	BEL	USD	508,263	0.18
500,000	Parker-Hannifin Corp. 3.65% 06/15/2024	USA	USD	495,361	0.18
500,000	KeyBank NA 4.15% 08/08/2025	USA	USD	484,987	0.17
500,000	Haleon US Capital LLC 3.375% 03/24/2027	USA	USD	481,350	0.17
400,000	Sysco Corp. 5.75% 01/17/2029	USA	USD	417,034	0.15
400,000	AerCap Ireland Capital DAC 6.1% 01/15/2027	IRL	USD	408,718	0.15
400,000	Goldman Sachs Group, Inc. (The) 5.7% 11/01/2024	USA	USD	401,194	0.14
350,000	Estee Lauder Cos., Inc. (The) 4.375% 05/15/2028	USA	USD	349,050	0.12
350,000	AerCap Ireland Capital DAC 3% 10/29/2028	IRL	USD	319,717	0.11
315,000	Florida Power & Light Co. 4.4% 05/15/2028	USA	USD	315,770	0.11
300,000	Hershey Co. (The) 4.25% 05/04/2028	USA	USD	300,267	0.11
300,000	Goldman Sachs Group, Inc. (The) 4.387% 06/15/2027	USA	USD	295,341	0.11
300,000	EnLink Midstream Partners LP 4.85% 07/15/2026	USA	USD	294,278	0.11
200,000	Public Storage Operating Co. 5.125% 01/15/2029	USA	USD	206,592	0.07
200,000	DAE Funding LLC, 144A 1.55% 08/01/2024	ARE	USD	194,892	0.07
200,000	Teva Pharmaceutical Finance Netherlands III BV 4.75% 05/09/2027	ISR	USD	191,750	0.07
200,000	MPT Operating Partnership LP 5% 10/15/2027	USA	USD	163,548	0.06
100,000	Tapestry, Inc. 7.05% 11/27/2025	USA	USD	102,263	0.04
50,000	Bio-Rad Laboratories, Inc. 3.3% 03/15/2027	USA	USD	47,528	0.02
				49,273,956	17.69

Franklin U.S. Low Duration Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Government and Municipal Bonds					
19,200,000	US Treasury 4.625% 06/30/2025	USA	USD	19,248,375	6.91
14,000,000	US Treasury 0.25% 05/31/2025	USA	USD	13,186,797	4.73
14,100,000	US Treasury 0.25% 10/31/2025	USA	USD	13,099,230	4.70
14,000,000	US Treasury 0.375% 11/30/2025	USA	USD	13,002,773	4.67
14,000,000	US Treasury 0.375% 01/31/2026	USA	USD	12,936,602	4.64
12,800,000	US Treasury 2.625% 04/15/2025	USA	USD	12,488,500	4.48
11,400,000	US Treasury 2.875% 05/31/2025	USA	USD	11,142,164	4.00
11,700,000	US Treasury 0.75% 08/31/2026	USA	USD	10,728,123	3.85
6,000,000	US Treasury 1% 12/15/2024	USA	USD	5,786,284	2.08
2,500,000	US Treasury Inflation Indexed 0.125% 04/15/2026	USA	USD	2,792,252	1.00
1,000,000	US Treasury 1.75% 07/31/2024	USA	USD	981,160	0.35
800,000	Romania Government Bond, 144A 4.875% 01/22/2024	ROU	USD	799,912	0.29
690,000	Colombia Government Bond 8.125% 05/21/2024	COL	USD	698,038	0.25
300,000	Korea Electric Power Corp., 144A 5.375% 04/06/2026	KOR	USD	303,087	0.11
220,000	Philippines Government Bond 4.2% 01/21/2024	PHL	USD	219,796	0.08
200,000	US Treasury 0.625% 10/15/2024	USA	USD	193,445	0.07
130,000	Petroleos Mexicanos 6.875% 10/16/2025	MEX	USD	127,989	0.05
				<u>117,734,527</u>	<u>42.26</u>
Supranational					
1,500,000	Banque Ouest Africaine de Developpement, Reg. S 5% 07/27/2027	SP	USD	1,400,438	0.50
				<u>1,400,438</u>	<u>0.50</u>
				<u>168,408,921</u>	<u>60.45</u>
TOTAL BONDS					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
Asset-Backed Securities					
3,799,000	Goldentree Loan Management US CLO 1 Ltd. Series 2021-9A, 144A, FRN 6.747% 01/20/2033	CYM	USD	3,797,101	1.36
3,000,000	RR 14 Ltd. Series 2021-14A, 144A, FRN 6.775% 04/15/2036	CYM	USD	2,984,895	1.07
1,900,207	Bain Capital Credit CLO Series 2018-1A, 144A, FRN 6.634% 04/23/2031	CYM	USD	1,900,992	0.68
1,785,000	Aimco CLO 11 Ltd. Series 2020-11A, 144A, FRN 6.794% 10/17/2034	CYM	USD	1,784,144	0.64
1,374,626	Towd Point Mortgage Trust Series 2018-4, 144A, FRN 3% 06/25/2058	USA	USD	1,285,316	0.46
1,222,659	FHLMC Pool 3.5% 10/01/2037	USA	USD	1,177,115	0.42
1,100,000	Goldentree Loan Management US CLO 1 Ltd. Series 2021-11A, 144A, FRN 6.807% 10/20/2034	CYM	USD	1,097,557	0.39
1,155,911	FHLMC Pool 3% 10/01/2037	USA	USD	1,090,345	0.39
1,000,000	Octagon Investment Partners 35 Ltd. Series 2018-1A, 144A, FRN 6.777% 01/20/2031	CYM	USD	993,923	0.36
874,209	Mill City Mortgage Loan Trust Series 2018-4, 144A, FRN 3.5% 04/25/2066	USA	USD	847,493	0.31
820,000	DBCG Mortgage Trust Series 2017-BBG, 144A, FRN 8.5% 06/15/2034	USA	USD	818,307	0.29
751,183	Ellington CLO III Ltd. Series 2018-3A, 144A, FRN 7.327% 07/20/2030	USA	USD	751,587	0.27
668,900	FNMA Series 2015-C03, FRN 10.452% 07/25/2025	USA	USD	700,420	0.25
530,610	FNMA Series 2015-C02, FRN 9.452% 05/25/2025	USA	USD	548,124	0.20
525,142	FHLMC Structured Agency Credit Risk Debt Notes Series 2014-HQ2, FRN 9.202% 09/25/2024	USA	USD	534,504	0.19
512,460	FHLMC Structured Agency Credit Risk Debt Notes Series 2014-DN3, FRN 9.452% 08/25/2024	USA	USD	515,137	0.19
449,603	FNMA Series 2016-C01, FRN 12.402% 08/25/2028	USA	USD	471,397	0.17
461,901	FNMA Series 2014-C01, FRN 9.852% 01/25/2024	USA	USD	463,204	0.17
296,738	FNMA Series 2014-C03, FRN 8.352% 07/25/2024	USA	USD	299,310	0.11
277,143	FNMA Series 2015-C01, FRN 9.752% 02/25/2025	USA	USD	285,494	0.10
276,701	Ameriquest Mortgage Securities, Inc. Series 2004-R9, FRN 6.49% 10/25/2034	USA	USD	273,572	0.10
226,983	FNMA Series 2014-C02, FRN 8.052% 05/25/2024	USA	USD	228,509	0.08
162,938	FNMA Series 2005-122, FRN 5.802% 01/25/2036	USA	USD	159,958	0.06
132,548	FNMA AL1734, FRN 5.426% 12/01/2036	USA	USD	131,764	0.05

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
116,420	FHLMC Structured Agency Credit Risk Debt Notes Series 2015-HQ2, FRN 8.702% 05/25/2025	USA	USD	117,948	0.04
113,018	FNMA 462032, FRN 6.265% 07/01/2035	USA	USD	113,064	0.04
101,696	FNMA 733520, FRN 5.84% 08/01/2033	USA	USD	100,739	0.04
83,350	FNMA 711476, FRN 6.38% 05/01/2033	USA	USD	82,561	0.03
86,867	Structured Asset Investment Loan Trust Series 2004-8, FRN 6.37% 09/25/2034	USA	USD	82,527	0.03
78,456	FNMA 851580, FRN 4.998% 03/01/2036	USA	USD	77,180	0.03
297,070	Commercial Mortgage Trust Series 2006-GG7, FRN 6.012% 07/10/2038	USA	USD	74,862	0.03
71,317	FNMA 560911, FRN 4.016% 02/01/2030	USA	USD	69,247	0.03
65,716	FNMA 796705, FRN 6.06% 09/01/2034	USA	USD	66,277	0.02
66,954	Credit Suisse First Boston Mortgage Securities Corp. Series 2001- HE8, FRN 6.52% 02/25/2031	CHE	USD	64,391	0.02
62,418	FNMA AD4757 4% 04/01/2025	USA	USD	61,555	0.02
58,906	FNMA 573828, FRN 4.395% 03/01/2031	USA	USD	58,379	0.02
54,635	FNMA 879152, FRN 5% 11/01/2035	USA	USD	55,377	0.02
60,385	Morgan Stanley ABS Capital I, Inc. Trust Series 2004-HE6, FRN 6.15% 08/25/2034	USA	USD	54,991	0.02
48,860	FNMA 817290, FRN 5.121% 06/01/2035	USA	USD	48,393	0.02
46,053	FNMA 732001, FRN 6.245% 09/01/2033	USA	USD	45,869	0.02
41,710	FNMA 995348, FRN 4.529% 03/01/2038	USA	USD	41,661	0.02
39,233	FNMA 620036, FRN 4.14% 11/01/2032	USA	USD	37,786	0.01
37,002	FNMA 801337, FRN 7.343% 09/01/2034	USA	USD	37,460	0.01
35,325	FNMA 917697, FRN 5.075% 04/01/2047	USA	USD	34,925	0.01
35,676	FNMA 620042, FRN 4.14% 10/01/2032	USA	USD	34,402	0.01
33,971	FNMA AL0354, FRN 5.683% 07/01/2036	USA	USD	33,698	0.01
32,131	FNMA 710545, FRN 5.828% 06/01/2033	USA	USD	32,912	0.01
32,406	FNMA 800033, FRN 5.652% 12/01/2034	USA	USD	32,064	0.01
30,441	FNMA 825485, FRN 6.144% 08/01/2035	USA	USD	31,383	0.01
30,983	FNMA 683673, FRN 6.125% 07/01/2033	USA	USD	30,933	0.01
29,862	FNMA 784140, FRN 4.975% 04/01/2036	USA	USD	29,540	0.01
28,271	FNMA 723653, FRN 5.72% 07/01/2033	USA	USD	28,105	0.01
27,014	FNMA 670347, FRN 5.583% 08/01/2032	USA	USD	26,805	0.01
26,379	FNMA 593889, FRN 5.913% 07/01/2031	USA	USD	26,335	0.01
27,616	Merrill Lynch Mortgage Investors Trust Series 2003-A, FRN 6.21% 03/25/2028	USA	USD	26,101	0.01
25,303	FNMA AW0773, FRN 3.8% 02/01/2044	USA	USD	25,178	0.01
24,687	FNMA 687722, FRN 4.327% 02/01/2033	USA	USD	24,564	0.01
24,128	FNMA 725970, FRN 5.654% 10/01/2034	USA	USD	24,020	0.01
23,923	Conseco Finance Securitizations Corp. Series 2002-2, FRN 7.424% 03/01/2033	USA	USD	23,952	0.01
22,864	FNMA 891332, FRN 7.478% 04/01/2036	USA	USD	23,188	0.01
22,122	FNMA 888516, FRN 6.103% 11/01/2035	USA	USD	22,699	0.01
21,529	FNMA 810106, FRN 4.724% 03/01/2035	USA	USD	21,485	0.01
21,026	FNMA 909377, FRN 4.048% 02/01/2037	USA	USD	21,046	0.01
21,115	CWABS, Inc. Trust Series 2004-1, FRN 6.22% 03/25/2034	USA	USD	20,971	0.01
19,864	FNMA AD0479, FRN 5.72% 11/01/2039	USA	USD	19,918	0.01
20,216	FNMA 844532, FRN 6.705% 11/01/2035	USA	USD	19,877	0.01
19,310	FNMA 705884, FRN 4.335% 04/01/2032	USA	USD	19,128	0.01
16,845	FNMA 726774, FRN 4.05% 02/01/2033	USA	USD	16,657	0.01
16,193	FNMA 973151, FRN 4.405% 02/01/2038	USA	USD	16,270	0.01
16,281	FNMA 396512, FRN 6.092% 08/01/2037	USA	USD	16,257	0.01
15,835	FNMA 735642, FRN 6.129% 08/01/2042	USA	USD	15,348	0.01
15,205	FNMA 703694, FRN 5.841% 04/01/2033	USA	USD	15,069	0.01
14,831	FNMA 731491, FRN 6.385% 10/01/2033	USA	USD	14,737	0.01
13,590	FNMA Series 2005-58, FRN 5.702% 07/25/2035	USA	USD	13,493	0.01
12,932	FNMA 968557, FRN 4.408% 03/01/2038	USA	USD	12,753	0.01
12,069	FNMA 729175, FRN 5.628% 06/01/2034	USA	USD	12,391	0.01
11,945	FNMA 604921, FRN 6.123% 10/01/2032	USA	USD	11,861	0.01
10,459	Structured Asset Investment Loan Trust Series 2003-BC2, FRN 10.345% 04/25/2033	USA	USD	11,526	0.01
11,555	FNMA 888715, FRN 5.911% 10/01/2035	USA	USD	11,492	0.01
11,613	FNMA 692208, FRN 4.523% 02/01/2033	USA	USD	11,398	–
10,844	FNMA 826179, FRN 5.927% 07/01/2035	USA	USD	10,759	–
10,853	FNMA 559800, FRN 6.329% 09/01/2040	USA	USD	10,505	–
8,946	FNMA 647903, FRN 7.301% 04/01/2027	USA	USD	8,954	–

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
8,843	FNMA 825398, FRN 6.161% 07/01/2035	USA	USD	8,941	—
8,273	FNMA 578706, FRN 5.643% 08/01/2031	USA	USD	8,243	—
8,271	FNMA 674921, FRN 4.27% 02/01/2031	USA	USD	8,176	—
8,063	FNMA 545953, FRN 6.102% 09/01/2032	USA	USD	8,024	—
7,768	FNMA 888779, FRN 5.289% 11/01/2036	USA	USD	7,941	—
7,963	FNMA 705118, FRN 4.643% 05/01/2033	USA	USD	7,893	—
7,832	FNMA 544781, FRN 5.612% 02/01/2030	USA	USD	7,828	—
7,477	FNMA 869217, FRN 4.38% 02/01/2036	USA	USD	7,682	—
7,236	FNMA 944510, FRN 5.47% 07/01/2037	USA	USD	7,443	—
7,420	FNMA 925801, FRN 4.615% 12/01/2037	USA	USD	7,327	—
7,051	FNMA 688682, FRN 4.718% 03/01/2033	USA	USD	7,039	—
6,312	FNMA 325073, FRN 6.723% 10/01/2025	USA	USD	6,285	—
6,174	FNMA 920549, FRN 5.85% 11/01/2036	USA	USD	6,149	—
6,036	FNMA 815817, FRN 6.49% 02/01/2035	USA	USD	5,998	—
5,709	FNMA 910296, FRN 4.065% 03/01/2037	USA	USD	5,671	—
5,476	FNMA 852435, FRN 4.452% 02/01/2036	USA	USD	5,443	—
5,089	FNMA 655009, FRN 6.29% 08/01/2032	USA	USD	5,063	—
4,814	FNMA 863729, FRN 4.393% 01/01/2036	USA	USD	4,757	—
4,755	FNMA 725245, FRN 4.888% 02/01/2034	USA	USD	4,703	—
	Asset-Backed Securities Corp. Home Equity Loan Trust Series 2004-				
4,679	HE7, FRN 6.47% 10/25/2034	USA	USD	4,358	—
3,958	FNMA 675591, FRN 6.122% 11/01/2032	USA	USD	3,909	—
3,889	FNMA 622667, FRN 5.192% 12/01/2031	USA	USD	3,846	—
3,484	FNMA 729066, FRN 5.965% 07/01/2033	USA	USD	3,479	—
3,243	FNMA 734331, FRN 6.93% 07/01/2033	USA	USD	3,239	—
3,248	FNMA 908412, FRN 4.525% 04/01/2037	USA	USD	3,234	—
3,205	FNMA 806518, FRN 4.383% 01/01/2035	USA	USD	3,173	—
3,040	FNMA 791578, FRN 6.198% 09/01/2034	USA	USD	3,026	—
2,694	FNMA 705427, FRN 4.71% 04/01/2033	USA	USD	2,686	—
2,300	FNMA 535229, FRN 4.526% 02/01/2030	USA	USD	2,283	—
2,171	FNMA 679856, FRN 4.699% 10/01/2032	USA	USD	2,148	—
1,978	FNMA 323484, FRN 6.35% 07/01/2027	USA	USD	1,972	—
1,890	FNMA 535228, FRN 4.056% 12/01/2029	USA	USD	1,837	—
1,839	FNMA 323930, FRN 6.723% 10/01/2027	USA	USD	1,832	—
1,818	FNMA 868220, FRN 4.58% 03/01/2036	USA	USD	1,800	—
1,772	FNMA 780611, FRN 5.527% 06/01/2034	USA	USD	1,749	—
1,668	FNMA 748100, FRN 6.03% 11/01/2033	USA	USD	1,657	—
1,606	FNMA 995608, FRN 5.515% 05/01/2036	USA	USD	1,587	—
1,312	FNMA 821626, FRN 5.295% 06/01/2035	USA	USD	1,301	—
1,239	FNMA 894571, FRN 5.646% 03/01/2036	USA	USD	1,291	—
	Asset-Backed Securities Corp. Home Equity Loan Trust Series 2004-				
1,348	HE7, FRN 6.23% 10/25/2034	USA	USD	1,235	—
1,242	FNMA 735440, FRN 6.273% 11/01/2034	USA	USD	1,235	—
1,104	FNMA 681895, FRN 4.456% 04/01/2033	USA	USD	1,091	—
973	FNMA 307678, FRN 4.174% 02/01/2025	USA	USD	968	—
900	FNMA 736411, FRN 6.099% 08/01/2033	USA	USD	922	—
922	FNMA 655202, FRN 4.87% 05/01/2032	USA	USD	908	—
827	FNMA 815586, FRN 4.583% 03/01/2035	USA	USD	822	—
749	FNMA 400121, FRN 6.249% 09/01/2027	USA	USD	749	—
730	FNMA 836133, FRN 5.863% 09/01/2035	USA	USD	726	—
517	FNMA 356022, FRN 5.505% 05/01/2024	USA	USD	514	—
448	FNMA 734328, FRN 6.979% 06/01/2033	USA	USD	456	—
458	FNMA 404494, FRN 4.655% 05/01/2027	USA	USD	454	—
409	FNMA 872502, FRN 5.397% 06/01/2036	USA	USD	419	—
374	FNMA 936591, FRN 7.018% 04/01/2037	USA	USD	375	—
28	FNMA 331477, FRN 5.936% 03/01/2025	USA	USD	29	—
				25,465,050	9.14
	Corporate Bonds				
1,600,000	Wells Fargo & Co. 2.188% 04/30/2026	USA	USD	1,534,254	0.55
1,500,000	Exelon Corp. 3.4% 04/15/2026	USA	USD	1,452,984	0.52
1,500,000	Bank of America Corp. 2.015% 02/13/2026	USA	USD	1,441,786	0.52
1,400,000	Toronto-Dominion Bank (The) 4.285% 09/13/2024	CAN	USD	1,389,153	0.50
1,250,000	GA Global Funding Trust, 144A 3.85% 04/11/2025	USA	USD	1,225,724	0.44
1,100,000	Meta Platforms, Inc. 4.6% 05/15/2028	USA	USD	1,116,656	0.40
1,100,000	New York Life Global Funding, 144A 3.6% 08/05/2025	USA	USD	1,082,291	0.39
1,000,000	GE HealthCare Technologies, Inc. 5.65% 11/15/2027	USA	USD	1,035,594	0.37

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	T-Mobile USA, Inc. 4.95% 03/15/2028	USA	USD	1,013,996	0.36
1,000,000	Bank of Montreal 4.25% 09/14/2024	CAN	USD	991,105	0.36
1,000,000	JPMorgan Chase & Co. 4.323% 04/26/2028	USA	USD	985,593	0.35
1,000,000	BNP Paribas SA, 144A 3.375% 01/09/2025	FRA	USD	979,679	0.35
1,000,000	Morgan Stanley 4.21% 04/20/2028	USA	USD	977,884	0.35
1,000,000	Bank of America Corp. 4.376% 04/27/2028	USA	USD	977,879	0.35
1,000,000	Morgan Stanley 2.188% 04/28/2026	USA	USD	961,086	0.35
1,000,000	Bayer US Finance II LLC, 144A 4.375% 12/15/2028	DEU	USD	951,223	0.34
900,000	AT&T, Inc. 3.8% 02/15/2027	USA	USD	878,759	0.32
900,000	Bank of America Corp. 3.384% 04/02/2026	USA	USD	875,841	0.31
800,000	Kenvue, Inc. 5.05% 03/22/2028	USA	USD	820,075	0.29
800,000	Mercedes-benz Finance North America LLC, 144A 4.95% 03/30/2025	DEU	USD	800,802	0.29
800,000	Bank of New York Mellon (The) 5.224% 11/21/2025	USA	USD	800,033	0.29
800,000	Manufacturers & Traders Trust Co. 5.4% 11/21/2025	USA	USD	795,245	0.29
800,000	National Bank of Canada 3.75% 06/09/2025	CAN	USD	793,052	0.28
700,000	Wells Fargo & Co. 6.303% 10/23/2029	USA	USD	738,179	0.26
700,000	Amgen, Inc. 5.15% 03/02/2028	USA	USD	716,914	0.26
800,000	Baxter International, Inc. 2.272% 12/01/2028	USA	USD	716,609	0.26
700,000	Truist Financial Corp. 5.9% 10/28/2026	USA	USD	706,273	0.25
700,000	Comcast Corp. 4.55% 01/15/2029	USA	USD	703,428	0.25
700,000	Deutsche Bank AG 4.162% 05/13/2025	DEU	USD	691,196	0.25
700,000	Bank of Nova Scotia (The) 2.951% 03/11/2027	CAN	USD	662,144	0.24
630,000	Cheniere Corpus Christi Holdings LLC 5.875% 03/31/2025	USA	USD	631,684	0.23
600,000	Corebridge Global Funding, 144A 5.9% 09/19/2028	USA	USD	619,083	0.22
600,000	Pricoa Global Funding I, 144A 5.1% 05/30/2028	USA	USD	607,571	0.22
600,000	NextEra Energy Capital Holdings, Inc. 5.749% 09/01/2025	USA	USD	605,913	0.22
600,000	Northwestern Mutual Global Funding, 144A 4.9% 06/12/2028	USA	USD	603,020	0.22
600,000	JPMorgan Chase & Co. 3.845% 06/14/2025	USA	USD	595,317	0.21
600,000	Berkshire Hathaway Energy Co. 4.05% 04/15/2025	USA	USD	593,749	0.21
600,000	Huntington National Bank (The) 5.699% 11/18/2025	USA	USD	592,768	0.21
600,000	Netflix, Inc., 144A 3.625% 06/15/2025	USA	USD	589,338	0.21
600,000	Citigroup, Inc. 3.29% 03/17/2026	USA	USD	584,422	0.21
600,000	Societe Generale SA, 144A 2.226% 01/21/2026	FRA	USD	576,578	0.21
600,000	Baxter International, Inc. 1.915% 02/01/2027	USA	USD	549,997	0.20
500,000	Mizuho Financial Group, Inc. 5.778% 07/06/2029	JPN	USD	514,711	0.18
500,000	O'Reilly Automotive, Inc. 5.75% 11/20/2026	USA	USD	512,171	0.18
500,000	Aker BP ASA, 144A 5.6% 06/13/2028	NOR	USD	510,072	0.18
500,000	Metropolitan Life Global Funding I, 144A 5.05% 01/06/2028	USA	USD	505,577	0.18
500,000	Sabine Pass Liquefaction LLC 5.625% 03/01/2025	USA	USD	501,286	0.18
500,000	CITGO Petroleum Corp., 144A 6.375% 06/15/2026	USA	USD	498,907	0.18
500,000	Netflix, Inc. 4.375% 11/15/2026	USA	USD	497,946	0.18
500,000	Metropolitan Life Global Funding I, 144A 4.05% 08/25/2025	USA	USD	493,070	0.18
500,000	Protective Life Global Funding, 144A 3.218% 03/28/2025	USA	USD	487,952	0.18
500,000	Goldman Sachs Group, Inc. (The) 2.64% 02/24/2028	USA	USD	463,709	0.17
500,000	Societe Generale SA, 144A 1.792% 06/09/2027	FRA	USD	455,438	0.16
500,000	Coca-Cola Europacific Partners plc, 144A 1.5% 01/15/2027	GBR	USD	451,466	0.16
400,000	IQVIA, Inc., 144A 6.25% 02/01/2029	USA	USD	418,079	0.15
400,000	Illumina, Inc. 5.8% 12/12/2025	USA	USD	401,631	0.14
400,000	Nordea Bank Abp, 144A 4.75% 09/22/2025	FIN	USD	398,701	0.14
404,000	Aker BP ASA, 144A 2% 07/15/2026	NOR	USD	372,514	0.13
400,000	Sands China Ltd. 2.55% 03/08/2027	MAC	USD	363,915	0.13
334,000	Delta Air Lines, Inc., 144A 4.5% 10/20/2025	USA	USD	329,055	0.12
300,000	Venture Global LNG, Inc., 144A 8.125% 06/01/2028	USA	USD	303,242	0.11
300,000	NextEra Energy Capital Holdings, Inc. 6.051% 03/01/2025	USA	USD	302,859	0.11
300,000	Endeavor Energy Resources LP, 144A 5.75% 01/30/2028	USA	USD	300,471	0.11
300,000	GE HealthCare Technologies, Inc. 5.55% 11/15/2024	USA	USD	300,265	0.11
300,000	TransDigm, Inc., 144A 6.25% 03/15/2026	USA	USD	299,786	0.11
300,000	Studio City Finance Ltd., 144A 6% 07/15/2025	MAC	USD	293,965	0.11
300,000	JBS USA LUX SA 2.5% 01/15/2027	USA	USD	276,265	0.10
300,000	Centene Corp. 3.375% 02/15/2030	USA	USD	269,546	0.10
300,000	DISH DBS Corp., 144A 5.25% 12/01/2026	USA	USD	257,587	0.09
200,000	Banjay Entertainment SASU, 144A 8.125% 05/01/2029	FRA	USD	206,103	0.07
200,000	Alliant Holdings Intermediate LLC, 144A 6.75% 04/15/2028	USA	USD	204,731	0.07
200,000	ABN AMRO Bank NV, 144A 6.339% 09/18/2027	NLD	USD	204,500	0.07
200,000	Iliad Holding SASU, 144A 6.5% 10/15/2026	FRA	USD	199,752	0.07
200,000	BNP Paribas SA, 144A 2.819% 11/19/2025	FRA	USD	194,954	0.07
200,000	Grand Canyon University 4.125% 10/01/2024	USA	USD	189,020	0.07

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
166,667	American Airlines, Inc., 144A 5.5% 04/20/2026	USA	USD	165,587	0.06
1,300,000	Mesquite Energy, Inc. Escrow Account 7.75% 06/15/2021 [§]	USA	USD	100,750	0.04
100,000	Amgen, Inc. 2.2% 02/21/2027	USA	USD	93,020	0.03
100,000	JBS USA LUX SA 3% 02/02/2029	USA	USD	88,047	0.03
100,000	CommScope Technologies LLC, 144A 6% 06/15/2025	USA	USD	81,594	0.03
30,400	United Airlines Pass-Through Trust 4.875% 07/15/2027	USA	USD	29,470	0.01
130,590	Party City Holdings, Inc. Escrow Account, 144A 0% 12/31/2049	USA	USD	15,247	0.01
356	Ambac Assurance Corp., 144A 5.1% Perpetual	USA	USD	466	—
				48,518,304	17.41
	Government and Municipal Bonds				
2,890,000	New York State Urban Development Corp. 2.25% 03/15/2026	USA	USD	2,760,825	0.99
855,000	Texas State University System 2.351% 03/15/2026	USA	USD	815,063	0.29
780,000	New York State Urban Development Corp. 2.25% 03/15/2026	USA	USD	741,312	0.27
560,000	Golden State Tobacco Securitization Corp. 3.85% 06/01/2050	USA	USD	519,032	0.19
470,000	Massachusetts State College Building Authority 2.256% 05/01/2026	USA	USD	445,381	0.16
440,000	City & County Honolulu 2.233% 07/01/2024	USA	USD	434,167	0.16
200,000	Electricite de France SA, 144A 5.7% 05/23/2028	FRA	USD	207,087	0.07
				5,922,867	2.13
	TOTAL BONDS			79,906,221	28.68
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			79,906,221	28.68
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Broadline Retail				
12,326,925	K2016470219 South Africa Ltd. 'A'''	ZAF	ZAR	—	—
1,226,701	K2016470219 South Africa Ltd. 'B'''	ZAF	ZAR	—	—
60,686	K2016470219 South Africa Ltd., Escrow Account 'D'''	ZAF	ZAR	—	—
				—	—
	TOTAL SHARES			—	—
	BONDS				
	Asset-Backed Securities				
67,680	FIRSTPLUS Home Loan Owner Trust Series 1998-5 6.92% 10/12/2024"	USA	USD	—	—
				—	—
	Corporate Bonds				
1,068,278	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022" [§]	ZAF	USD	—	—
470,581	K2016470260 South Africa Ltd., Reg. S 25% 12/31/2022" [§]	ZAF	USD	—	—
				—	—
	TOTAL BONDS			—	—
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			—	—
	TOTAL INVESTMENTS			248,315,142	89.13

§ These Bonds are currently in default

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2023

Franklin U.S. Opportunities Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
352,218	Axon Enterprise, Inc.	USA	USD	90,988,476	1.37
				90,988,476	1.37
	Automobiles				
200,301	Tesla, Inc.	USA	USD	49,770,792	0.75
				49,770,792	0.75
	Beverages				
1,837,475	Monster Beverage Corp.	USA	USD	105,856,935	1.60
				105,856,935	1.60
	Broadline Retail				
2,725,015	Amazon.com, Inc.	USA	USD	414,038,779	6.25
				414,038,779	6.25
	Building Products				
137,333	Trane Technologies plc	USA	USD	33,495,519	0.51
				33,495,519	0.51
	Capital Markets				
802,705	Ares Management Corp. 'A'	USA	USD	95,457,679	1.44
214,089	S&P Global, Inc.	USA	USD	94,310,486	1.43
114,999	MSCI, Inc. 'A'	USA	USD	65,049,184	0.98
				254,817,349	3.85
	Chemicals				
275,210	Linde plc	USA	USD	113,031,499	1.71
				113,031,499	1.71
	Commercial Services & Supplies				
509,879	Republic Services, Inc. 'A'	USA	USD	84,084,146	1.27
				84,084,146	1.27
	Construction Materials				
33,766	Martin Marietta Materials, Inc.	USA	USD	16,846,195	0.25
				16,846,195	0.25
	Entertainment				
1,328,276	ROBLOX Corp. 'A'	USA	USD	60,728,779	0.92
79,746	Netflix, Inc.	USA	USD	38,826,732	0.58
				99,555,511	1.50
	Equity Real Estate Investment Trusts (REITs)				
269,275	SBA Communications Corp. 'A'	USA	USD	68,312,375	1.03
				68,312,375	1.03
	Financial Services				
609,537	Mastercard, Inc. 'A'	USA	USD	259,973,626	3.92
				259,973,626	3.92
	Food Products				
442,387	Lamb Weston Holdings, Inc.	USA	USD	47,817,611	0.72
396,134	Freshpet, Inc.	USA	USD	34,368,586	0.52
				82,186,197	1.24
	Ground Transportation				
2,011,053	Uber Technologies, Inc.	USA	USD	123,820,533	1.87
129,897	Union Pacific Corp.	USA	USD	31,905,301	0.48
				155,725,834	2.35
	Health Care Equipment & Supplies				
197,522	Intuitive Surgical, Inc.	USA	USD	66,636,022	1.01
104,911	IDEXX Laboratories, Inc.	USA	USD	58,230,851	0.88
428,592	Dexcom, Inc.	USA	USD	53,183,981	0.80
				178,050,854	2.69
	Health Care Providers & Services				
224,045	UnitedHealth Group, Inc.	USA	USD	117,952,971	1.78
173,793	Guardant Health, Inc.	USA	USD	4,701,101	0.07
				122,654,072	1.85
	Hotels, Restaurants & Leisure				
54,270	Chipotle Mexican Grill, Inc. 'A'	USA	USD	124,113,319	1.87

Franklin U.S. Opportunities Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
298,410	Wingstop, Inc.	USA	USD	76,566,038	1.16
				200,679,357	3.03
	Interactive Media & Services				
836,494	Meta Platforms, Inc. 'A'	USA	USD	296,085,416	4.47
1,596,118	Alphabet, Inc. 'A'	USA	USD	222,961,724	3.36
2,056,505	Pinterest, Inc. 'A'	USA	USD	76,172,945	1.15
				595,220,085	8.98
	IT Services				
210,154	Gartner, Inc.	USA	USD	94,802,571	1.43
169,211	MongoDB, Inc. 'A'	USA	USD	69,181,917	1.04
				163,984,488	2.47
	Life Sciences Tools & Services				
396,431	Danaher Corp.	USA	USD	91,710,347	1.38
237,283	West Pharmaceutical Services, Inc.	USA	USD	83,552,090	1.26
103,424	Thermo Fisher Scientific, Inc.	USA	USD	54,896,425	0.83
				230,158,862	3.47
	Personal Care Products				
932,078	BellRing Brands, Inc.	USA	USD	51,665,083	0.78
281,156	Oddity Tech Ltd. 'A'	ISR	USD	13,082,189	0.20
				64,747,272	0.98
	Pharmaceuticals				
232,413	Eli Lilly & Co.	USA	USD	135,478,186	2.04
449,036	AstraZeneca plc, ADR	GBR	USD	30,242,575	0.46
				165,720,761	2.50
	Professional Services				
928,686	TransUnion	USA	USD	63,810,015	0.96
253,977	Verisk Analytics, Inc. 'A'	USA	USD	60,664,946	0.92
				124,474,961	1.88
	Real Estate Management & Development				
758,653	CoStar Group, Inc.	USA	USD	66,298,686	1.00
				66,298,686	1.00
	Semiconductors & Semiconductor Equipment				
670,614	NVIDIA Corp.	USA	USD	332,101,465	5.01
263,814	Monolithic Power Systems, Inc.	USA	USD	166,408,595	2.51
1,041,861	Lattice Semiconductor Corp.	USA	USD	71,877,990	1.09
340,815	Analog Devices, Inc.	USA	USD	67,672,227	1.02
57,252	ASML Holding NV, ADR	NLD	USD	43,335,184	0.65
370,200	ARM Holdings plc, ADR	USA	USD	27,818,679	0.42
				709,214,140	10.70
	Software				
935,255	Microsoft Corp.	USA	USD	351,693,290	5.31
243,975	ServiceNow, Inc.	USA	USD	172,365,898	2.60
218,916	Adobe, Inc.	USA	USD	130,605,286	1.97
168,711	Intuit, Inc.	USA	USD	105,449,436	1.59
196,025	Synopsys, Inc.	USA	USD	100,935,233	1.52
80,968	Fair Isaac Corp.	USA	USD	94,247,562	1.42
366,670	CrowdStrike Holdings, Inc. 'A'	USA	USD	93,618,184	1.41
145,293	Roper Technologies, Inc.	USA	USD	79,209,385	1.20
257,087	Workday, Inc. 'A'	USA	USD	70,971,437	1.07
627,353	Oracle Corp.	USA	USD	66,141,827	1.00
94,152	HubSpot, Inc.	USA	USD	54,659,002	0.83
121,893	Tyler Technologies, Inc.	USA	USD	50,965,901	0.77
212,849	Atlassian Corp. 'A'	USA	USD	50,628,263	0.76
115,815	Salesforce, Inc.	USA	USD	30,475,559	0.46
262,315	BILL Holdings, Inc.	USA	USD	21,402,281	0.32
110,924	Monday.com Ltd.	USA	USD	20,832,637	0.32
164,693	Datadog, Inc. 'A'	USA	USD	19,990,436	0.30
629,716	Confluent, Inc. 'A'	USA	USD	14,735,354	0.22
102,300	Klaviyo, Inc. 'A'	USA	USD	2,841,894	0.04
				1,531,768,865	23.11
	Specialty Retail				
16,516	AutoZone, Inc.	USA	USD	42,703,935	0.64
				42,703,935	0.64

Franklin U.S. Opportunities Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,200,566	Technology Hardware, Storage & Peripherals Apple, Inc.	USA	USD	231,144,972	3.49
				231,144,972	3.49
1,885,036	Textiles, Apparel & Luxury Goods Figs, Inc. 'A'	USA	USD	13,101,000	0.20
				13,101,000	0.20
	TOTAL SHARES			6,268,605,543	94.59
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			6,268,605,543	94.59
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
849,859	Health Care Equipment & Supplies Il Makiage Ltd.	ISR	USD	39,543,939	0.60
				39,543,939	0.60
	TOTAL SHARES			39,543,939	0.60
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			39,543,939	0.60
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
214,285	Aerospace & Defense Space Exploration Technologies Corp. 'A'''	USA	USD	20,785,645	0.31
				20,785,645	0.31
37,556	Commercial Services & Supplies Celonis SE''	DEU	USD	13,313,085	0.20
553,729	Optoro, Inc. 'E' Preference''	USA	USD	8,799,216	0.13
6,621	Celonis SE''	DEU	USD	2,347,053	0.04
				24,459,354	0.37
504,854	Health Care Providers & Services Tempus Labs, Inc. 'F' Preference''	USA	USD	16,176,642	0.24
134,608	Tempus Labs, Inc. 'G' Preference''	USA	USD	4,313,139	0.07
				20,489,781	0.31
17,511	IT Services Canva, Inc.''	USA	USD	18,873,566	0.28
				18,873,566	0.28
1,260,432	Leisure Products Fanatics Holdings, Inc.''	USA	USD	88,127,312	1.33
				88,127,312	1.33
354,024	Machinery Proterra, Inc., Escrow Account''	USA	USD	–	–
				–	–
422,850	Software Databricks, Inc. 'G' Preference''	USA	USD	31,079,475	0.47
2,719,500	Tanium, Inc. 'G' Preference''	USA	USD	27,138,007	0.41
1,182,726	Lacework, Inc. 'D' Preference''	USA	USD	22,150,703	0.33
2,052,000	Talkdesk, Inc. 'C' Preference''	USA	USD	11,562,903	0.18
416,908	OneTrust LLC 'A' Preference''	USA	USD	7,356,977	0.11
332,838	OneTrust LLC 'C' Preference''	USA	USD	5,873,433	0.09
37,638	OneTrust LLC 'A-1' Preference''	USA	USD	664,180	0.01
5,834,712	ClearMotion, Inc.''	USA	USD	656,434	0.01
3,870,831	ClearMotion, Inc. Preference''	USA	USD	522,849	0.01
620,274	ClearMotion, Inc. Preference''	USA	USD	90,215	–
				107,095,176	1.62
	TOTAL SHARES			279,830,834	4.22
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			279,830,834	4.22
	TOTAL INVESTMENTS			6,587,980,316	99.41

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2023

Martin Currie UK Equity Income Fund

(Currency - GBP)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
50,500	BAE Systems plc	GBR	GBP	560,803	2.25
				560,803	2.25
	Banks				
170,000	NatWest Group plc	GBR	GBP	371,489	1.49
40,415	Close Brothers Group plc	GBR	GBP	320,273	1.29
				691,762	2.78
	Beverages				
13,007	Diageo plc	GBR	GBP	370,369	1.49
39,868	Britvic plc	GBR	GBP	334,807	1.34
				705,176	2.83
	Broadline Retail				
4,803	Next plc	GBR	GBP	389,526	1.57
				389,526	1.57
	Capital Markets				
26,583	Intermediate Capital Group plc	GBR	GBP	445,538	1.79
48,000	IG Group Holdings plc	GBR	GBP	367,028	1.48
156,500	Ashmore Group plc	GBR	GBP	348,682	1.40
18,729	Rathbones Group plc	GBR	GBP	326,096	1.31
67,000	Schroders plc	GBR	GBP	287,405	1.15
38,116	St. James's Place plc	GBR	GBP	260,166	1.05
				2,034,915	8.18
	Chemicals				
22,000	Victrex plc	GBR	GBP	334,840	1.35
				334,840	1.35
	Consumer Staples Distribution & Retail				
149,256	Tesco plc	GBR	GBP	433,807	1.74
				433,807	1.74
	Containers & Packaging				
135,756	DS Smith plc	GBR	GBP	416,760	1.68
				416,760	1.68
	Electric Utilities				
29,223	SSE plc	GBR	GBP	541,198	2.18
				541,198	2.18
	Equity Real Estate Investment Trusts (REITs)				
57,147	Land Securities Group plc	GBR	GBP	402,355	1.62
200,000	LondonMetric Property plc	GBR	GBP	382,169	1.53
				784,524	3.15
	Financial Services				
159,948	M&G plc	GBR	GBP	355,134	1.43
				355,134	1.43
	Food Products				
19,168	Associated British Foods plc	GBR	GBP	453,226	1.82
10,618	Cranswick plc	GBR	GBP	403,528	1.62
				856,754	3.44
	Health Care Equipment & Supplies				
34,873	Smith & Nephew plc	GBR	GBP	375,831	1.51
				375,831	1.51
	Household Durables				
15,087	Bellway plc	GBR	GBP	386,609	1.55
252,000	Taylor Wimpey plc	GBR	GBP	370,081	1.49
				756,690	3.04
	Household Products				
8,760	Reckitt Benckiser Group plc	GBR	GBP	474,224	1.91
				474,224	1.91
	Industrial Conglomerates				
8,374	DCC plc	GBR	GBP	483,401	1.94
23,748	Smiths Group plc	GBR	GBP	418,181	1.68
				901,582	3.62

Martin Currie UK Equity Income Fund (continued)

(Currency - GBP)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Insurance					
234,749	Legal & General Group plc	GBR	GBP	588,542	2.37
89,653	Phoenix Group Holdings plc	GBR	GBP	478,923	1.92
				<u>1,067,465</u>	<u>4.29</u>
Machinery					
56,451	Bodycote plc	GBR	GBP	335,601	1.35
19,000	IMI plc	GBR	GBP	319,399	1.28
				<u>655,000</u>	<u>2.63</u>
Media					
55,850	Informa plc	GBR	GBP	435,811	1.75
50,335	WPP plc	GBR	GBP	377,197	1.52
				<u>813,008</u>	<u>3.27</u>
Metals & Mining					
15,104	Rio Tinto plc	GBR	GBP	881,381	3.54
20,609	Anglo American plc	GBR	GBP	404,641	1.63
				<u>1,286,022</u>	<u>5.17</u>
Multi-Utilities					
64,355	National Grid plc	GBR	GBP	680,145	2.73
				<u>680,145</u>	<u>2.73</u>
Oil, Gas & Consumable Fuels					
48,455	Shell plc	GBR	GBP	1,244,366	5.00
250,000	BP plc	GBR	GBP	1,162,686	4.68
				<u>2,407,052</u>	<u>9.68</u>
Personal Care Products					
30,189	Unilever plc	GBR	GBP	1,146,574	4.61
				<u>1,146,574</u>	<u>4.61</u>
Pharmaceuticals					
9,360	AstraZeneca plc	GBR	GBP	990,522	3.98
52,731	GSK plc	GBR	GBP	764,053	3.07
				<u>1,754,575</u>	<u>7.05</u>
Professional Services					
22,742	RELX plc	GBR	GBP	707,851	2.84
82,000	Pagegroup plc	GBR	GBP	399,464	1.61
8,777	Intertek Group plc	GBR	GBP	372,774	1.50
				<u>1,480,089</u>	<u>5.95</u>
Textiles, Apparel & Luxury Goods					
18,800	Burberry Group plc	GBR	GBP	266,029	1.07
				<u>266,029</u>	<u>1.07</u>
Tobacco					
31,610	British American Tobacco plc	GBR	GBP	725,598	2.92
32,201	Imperial Brands plc	GBR	GBP	581,742	2.34
				<u>1,307,340</u>	<u>5.26</u>
Trading Companies & Distributors					
11,191	Bunzl plc	GBR	GBP	356,766	1.43
				<u>356,766</u>	<u>1.43</u>
Water Utilities					
9,000	Severn Trent plc	GBR	GBP	232,190	0.93
				<u>232,190</u>	<u>0.93</u>
TOTAL SHARES				<u>24,065,781</u>	<u>96.73</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				<u>24,065,781</u>	<u>96.73</u>
TOTAL INVESTMENTS				<u>24,065,781</u>	<u>96.73</u>

Schedule of Investments, December 31, 2023

Templeton All China Equity Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Air Freight & Logistics				
9,800	SF Holding Co. Ltd. 'A'	CHN	CNY	55,829	2.89
				55,829	2.89
	Automobile Components				
5,600	Fuyao Glass Industry Group Co. Ltd. 'A'	CHN	CNY	29,485	1.53
800	Fuyao Glass Industry Group Co. Ltd. 'H', Reg. S, 144A	CHN	HKD	3,895	0.20
				33,380	1.73
	Automobiles				
500	BYD Co. Ltd. 'H'	CHN	HKD	13,791	0.71
				13,791	0.71
	Banks				
14,500	China Merchants Bank Co. Ltd. 'H'	CHN	HKD	50,436	2.61
65,000	Postal Savings Bank of China Co. Ltd. 'H', Reg. S, 144A	CHN	HKD	31,076	1.61
				81,512	4.22
	Beverages				
400	Kweichow Moutai Co. Ltd. 'A'	CHN	CNY	97,264	5.04
2,300	Wuliangye Yibin Co. Ltd. 'A'	CHN	CNY	45,480	2.35
8,000	China Resources Beer Holdings Co. Ltd.	CHN	HKD	35,102	1.82
				177,846	9.21
	Broadline Retail				
13,200	Alibaba Group Holding Ltd.	CHN	HKD	127,142	6.58
400	PDD Holdings, Inc., ADR	CHN	USD	58,524	3.03
				185,666	9.61
	Capital Markets				
1,300	Hong Kong Exchanges & Clearing Ltd.	HKG	HKD	44,588	2.31
17,532	East Money Information Co. Ltd. 'A'	CHN	CNY	34,700	1.80
				79,288	4.11
	Chemicals				
7,400	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	26,131	1.35
				26,131	1.35
	Electrical Equipment				
18,898	NARI Technology Co. Ltd. 'A'	CHN	CNY	59,394	3.07
12,600	Hongfa Technology Co. Ltd. 'A'	CHN	CNY	49,037	2.54
1,340	Contemporary Amperex Technology Co. Ltd. 'A'	CHN	CNY	30,814	1.60
				139,245	7.21
	Entertainment				
3,400	NetEase, Inc.	CHN	HKD	61,338	3.18
				61,338	3.18
	Food Products				
13,000	China Mengniu Dairy Co. Ltd.	CHN	HKD	35,019	1.81
26,000	China Feihe Ltd., Reg. S, 144A	CHN	HKD	14,225	0.74
				49,244	2.55
	Health Care Equipment & Supplies				
900	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CHN	CNY	36,865	1.91
				36,865	1.91
	Health Care Providers & Services				
12,004	Aier Eye Hospital Group Co. Ltd. 'A'	CHN	CNY	26,772	1.38
8,000	New Horizon Health Ltd., Reg. S, 144A	CHN	HKD	23,723	1.23
				50,495	2.61
	Hotels, Restaurants & Leisure				
4,740	Meituan 'B', Reg. S, 144A	CHN	HKD	49,761	2.57
800	Yum China Holdings, Inc.	CHN	USD	33,944	1.76
				83,705	4.33
	Household Durables				
4,800	Midea Group Co. Ltd. 'A'	CHN	CNY	36,945	1.91
9,700	Haier Smart Home Co. Ltd. 'A'	CHN	CNY	28,706	1.49
				65,651	3.40

Templeton All China Equity Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Independent Power and Renewable Electricity Producers				
11,699	China Yangtze Power Co. Ltd. 'A'	CHN	CNY	38,463	1.99
				<u>38,463</u>	<u>1.99</u>
	Insurance				
14,500	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	65,642	3.40
				<u>65,642</u>	<u>3.40</u>
	Interactive Media & Services				
4,700	Tencent Holdings Ltd.	CHN	HKD	177,438	9.19
2,950	Baidu, Inc. 'A'	CHN	HKD	43,911	2.27
250	Baidu, Inc., ADR	CHN	USD	29,772	1.54
				<u>251,121</u>	<u>13.00</u>
	Life Sciences Tools & Services				
9,500	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	35,929	1.86
1,300	WuXi AppTec Co. Ltd. 'H', Reg. S, 144A	CHN	HKD	13,244	0.69
619	WuXi XDC Cayman, Inc.	CHN	HKD	2,537	0.13
				<u>51,710</u>	<u>2.68</u>
	Machinery				
5,900	Shenzhen Inovance Technology Co. Ltd. 'A'	CHN	CNY	52,496	2.72
				<u>52,496</u>	<u>2.72</u>
	Media				
82,800	Focus Media Information Technology Co. Ltd. 'A'	CHN	CNY	73,766	3.82
9,000	Mobvista, Inc., Reg. S, 144A	CHN	HKD	3,345	0.17
				<u>77,111</u>	<u>3.99</u>
	Pharmaceuticals				
8,900	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CHN	CNY	56,732	2.94
				<u>56,732</u>	<u>2.94</u>
	Real Estate Management & Development				
6,000	China Resources Land Ltd.	CHN	HKD	21,527	1.11
				<u>21,527</u>	<u>1.11</u>
	Semiconductors & Semiconductor Equipment				
5,980	Sino Wealth Electronic Ltd. 'A'	CHN	CNY	19,201	0.99
				<u>19,201</u>	<u>0.99</u>
	Software				
5,590	Hundsun Technologies, Inc. 'A'	CHN	CNY	22,632	1.17
				<u>22,632</u>	<u>1.17</u>
	Textiles, Apparel & Luxury Goods				
7,200	ANTA Sports Products Ltd.	CHN	HKD	69,975	3.62
				<u>69,975</u>	<u>3.62</u>
	TOTAL SHARES			<u>1,866,596</u>	<u>96.63</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>1,866,596</u>	<u>96.63</u>
	TOTAL INVESTMENTS			<u>1,866,596</u>	<u>96.63</u>

Schedule of Investments, December 31, 2023

Templeton Asia Equity Total Return Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobiles				
1,420	Hyundai Motor Co.	KOR	KRW	222,172	2.94
				222,172	2.94
	Banks				
11,000	ICICI Bank Ltd., ADR	IND	USD	262,240	3.47
425,000	Bank Central Asia Tbk. PT	IDN	IDR	259,548	3.43
9,700	DBS Group Holdings Ltd.	SGP	SGD	245,320	3.25
11,400	HDFC Bank Ltd.	IND	INR	233,416	3.09
10,500	Axis Bank Ltd.	IND	INR	138,955	1.84
4,200	Shinhan Financial Group Co. Ltd.	KOR	KRW	129,515	1.71
				1,268,994	16.79
	Broadline Retail				
22,500	Alibaba Group Holding Ltd.	CHN	HKD	216,720	2.87
				216,720	2.87
	Construction & Engineering				
4,300	Larsen & Toubro Ltd.	IND	INR	182,088	2.41
				182,088	2.41
	Consumer Staples Distribution & Retail				
700,000	Sumber Alfaria Trijaya Tbk. PT	IDN	IDR	133,208	1.76
				133,208	1.76
	Electronic Equipment, Instruments & Components				
630	Samsung SDI Co. Ltd.	KOR	KRW	228,144	3.02
45,000	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	153,143	2.03
				381,287	5.05
	Health Care Providers & Services				
265,000	Bangkok Dusit Medical Services PCL 'F'	THA	THB	213,411	2.82
2,600	Apollo Hospitals Enterprise Ltd.	IND	INR	178,103	2.36
				391,514	5.18
	Hotels, Restaurants & Leisure				
3,200	Yum China Holdings, Inc.	CHN	HKD	136,240	1.80
9,000	Meituan 'B', Reg. S, 144A	CHN	HKD	94,484	1.25
				230,724	3.05
	Insurance				
36,600	AIA Group Ltd.	HKG	HKD	318,507	4.21
33,000	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	149,392	1.98
				467,899	6.19
	Interactive Media & Services				
10,700	Tencent Holdings Ltd.	CHN	HKD	403,954	5.35
1,200	NAVER Corp.	KOR	KRW	206,508	2.73
11,400	Baidu, Inc. 'A'	CHN	HKD	169,690	2.25
				780,152	10.33
	IT Services				
5,578	Tata Consultancy Services Ltd.	IND	INR	254,032	3.36
				254,032	3.36
	Life Sciences Tools & Services				
26,000	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	98,333	1.30
				98,333	1.30
	Machinery				
21,000	Techtronic Industries Co. Ltd.	HKG	HKD	250,203	3.31
24,000	Shenzhen Inovance Technology Co. Ltd. 'A'	CHN	CNY	213,544	2.83
68,000	Weichai Power Co. Ltd. 'H'	CHN	HKD	113,597	1.50
				577,344	7.64
	Oil, Gas & Consumable Fuels				
7,700	Reliance Industries Ltd.	IND	INR	238,981	3.16
				238,981	3.16
	Real Estate Management & Development				
42,000	China Resources Land Ltd.	CHN	HKD	150,688	2.00
890,000	WHA Corp. PCL	THA	THB	136,843	1.81
				287,531	3.81

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
	Semiconductors & Semiconductor Equipment				
36,000	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	690,367	9.14
6,000	MediaTek, Inc.	TWN	TWD	198,174	2.62
40,000	Kinsus Interconnect Technology Corp.	TWN	TWD	129,670	1.72
				<u>1,018,211</u>	<u>13.48</u>
	Technology Hardware, Storage & Peripherals				
9,700	Samsung Electronics Co. Ltd.	KOR	KRW	585,595	7.75
				<u>585,595</u>	<u>7.75</u>
	TOTAL SHARES			<u>7,334,785</u>	<u>97.07</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>7,334,785</u>	<u>97.07</u>
	TOTAL INVESTMENTS			<u>7,334,785</u>	<u>97.07</u>

Schedule of Investments, December 31, 2023

Templeton Asian Bond Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Government and Municipal Bonds				
293,198,000,000	Indonesia Government Bond 7% 02/15/2033	IDN	IDR	19,746,163	18.30
858,580,000	India Government Bond 7.26% 01/14/2029	IND	INR	10,369,088	9.61
10,920,000,000	Korea Treasury 1.5% 03/10/2025	KOR	KRW	8,256,108	7.65
9,816,800,000	Korea Treasury 3.25% 03/10/2028	KOR	KRW	7,603,221	7.04
588,800,000	India Government Bond 7.26% 08/22/2032	IND	INR	7,092,274	6.57
5,200,000	Indonesia Government Bond 4.85% 01/11/2033	IDN	USD	5,302,378	4.91
6,586,000,000	Korea Treasury 3.5% 09/10/2028	KOR	KRW	5,160,848	4.78
5,340,000	Singapore Government Bond 2.625% 08/01/2032	SGP	SGD	4,020,225	3.73
267,300,000	India Government Bond 7.1% 04/18/2029	IND	INR	3,207,215	2.97
5,445,000	New South Wales Treasury Corp. 2% 03/08/2033	AUS	AUD	3,015,553	2.79
3,803,000	Treasury Corp. of Victoria, Reg. S 2.25% 09/15/2033	AUS	AUD	2,105,934	1.95
19,740,000,000	Indonesia Government Bond 6.375% 08/15/2028	IDN	IDR	1,279,811	1.19
2,433,000	Queensland Treasury Corp., Reg. S, 144A 1.75% 07/20/2034	AUS	AUD	1,270,405	1.18
1,880,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027 [§]	LKA	USD	954,669	0.88
5,196,000,000	Indonesia Government Bond 7% 09/15/2030	IDN	IDR	344,960	0.32
650,000	Sri Lanka Government Bond, Reg. S 6.85% 11/03/2025 [§]	LKA	USD	336,373	0.31
400,000	Sri Lanka Government Bond, Reg. S 6.35% 06/28/2024 [§]	LKA	USD	203,722	0.19
200,000	Sri Lanka Government Bond, Reg. S 5.75% 04/18/2023 [§]	LKA	USD	102,875	0.10
200,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028 [§]	LKA	USD	101,112	0.09
200,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029 [§]	LKA	USD	101,016	0.09
61,000	New South Wales Treasury Corp., Reg. S 1.75% 03/20/2034	AUS	AUD	31,933	0.03
54,000	Treasury Corp. of Victoria 2.25% 11/20/2034	AUS	AUD	28,933	0.03
				<u>80,634,816</u>	<u>74.71</u>
	TOTAL BONDS			<u>80,634,816</u>	<u>74.71</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>80,634,816</u>	<u>74.71</u>
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
71,700,000	Malaysia Government Bond 3.9% 11/30/2026	MYS	MYR	15,775,688	14.62
15,298,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	3,473,061	3.22
1,780,000	Malaysia Government Bond 3.882% 03/14/2025	MYS	MYR	389,898	0.36
13,130,000	Thailand Government Bond 2.35% 06/17/2026	THA	THB	382,023	0.35
1,640,000	Malaysia Government Bond 3.733% 06/15/2028	MYS	MYR	358,109	0.33
				<u>20,378,779</u>	<u>18.88</u>
	TOTAL BONDS			<u>20,378,779</u>	<u>18.88</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>20,378,779</u>	<u>18.88</u>
	TOTAL INVESTMENTS			<u>101,013,595</u>	<u>93.59</u>

§ These Bonds are currently in default

Schedule of Investments, December 31, 2023

Templeton Asian Growth Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
1,468,618	Air Freight & Logistics SF Holding Co. Ltd. 'A'	CHN	CNY	8,366,459	0.46
				8,366,459	0.46
400,326	Automobile Components Tube Investments of India Ltd.	IND	INR	17,029,921	0.95
				17,029,921	0.95
216,847	Automobiles Hyundai Motor Co.	KOR	KRW	33,927,779	1.88
3,681,184	Tata Motors Ltd. 'A'	IND	INR	22,949,772	1.28
832,417	Tata Motors Ltd.	IND	INR	7,798,241	0.43
				64,675,792	3.59
8,882,497	Banks ICICI Bank Ltd.	IND	INR	106,139,267	5.89
3,658,215	HDFC Bank Ltd.	IND	INR	74,902,314	4.16
62,424,100	Bank Central Asia Tbk. PT	IDN	IDR	38,122,375	2.11
1,185,906	DBS Group Holdings Ltd.	SGP	SGD	29,992,450	1.66
4,659,700	China Merchants Bank Co. Ltd. 'H'	CHN	HKD	16,207,966	0.90
12,415,100	Bank Rakyat Indonesia Persero Tbk. PT	IDN	IDR	4,614,294	0.26
				269,978,666	14.98
18,846,600	Beverages Budweiser Brewing Co. APAC Ltd., Reg. S, 144A	CHN	HKD	35,329,714	1.96
2,137,838	United Spirits Ltd.	IND	INR	28,693,216	1.59
				64,022,930	3.55
6,453,100	Broadline Retail Alibaba Group Holding Ltd.	CHN	HKD	62,156,180	3.45
1,543,959	JD.com, Inc. 'A'	CHN	HKD	22,298,255	1.23
76,249	Alibaba Group Holding Ltd., ADR	CHN	USD	5,910,060	0.33
				90,364,495	5.01
719,300	Capital Markets Hong Kong Exchanges & Clearing Ltd.	HKG	HKD	24,670,754	1.37
				24,670,754	1.37
59,660	Chemicals LG Chem Ltd.	KOR	KRW	22,823,295	1.27
				22,823,295	1.27
59,028,880	Construction Materials Semen Indonesia Persero Tbk. PT	IDN	IDR	24,532,656	1.36
				24,532,656	1.36
110,935,000	Consumer Staples Distribution & Retail Sumber Alfaria Trijaya Tbk. PT	IDN	IDR	21,110,577	1.17
				21,110,577	1.17
2,781,895	Electric Utilities Tata Power Co. Ltd. (The)	IND	INR	11,092,288	0.62
				11,092,288	0.62
77,044	Electronic Equipment, Instruments & Components Samsung SDI Co. Ltd.	KOR	KRW	27,900,235	1.55
				27,900,235	1.55
1,296,782	Financial Services Jio Financial Services Ltd.	IND	INR	3,625,340	0.20
				3,625,340	0.20
9,494,000	Food Products China Mengniu Dairy Co. Ltd.	CHN	HKD	25,574,525	1.42
1,052,256	Tata Consumer Products Ltd.	IND	INR	13,735,225	0.76
				39,309,750	2.18
361,692	Health Care Providers & Services Apollo Hospitals Enterprise Ltd.	IND	INR	24,776,333	1.37
				24,776,333	1.37
26,532,369	Hotels, Restaurants & Leisure Zomato Ltd.	IND	INR	39,379,659	2.19
4,787,737	Indian Hotels Co. Ltd. 'A'	IND	INR	25,206,433	1.40

Templeton Asian Growth Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,853,950	Meituan 'B', Reg. S, 144A	CHN	HKD	19,463,089	1.08
439,376	Yum China Holdings, Inc.	CHN	USD	18,642,724	1.03
365,771	Trip.com Group Ltd., ADR	CHN	USD	13,171,414	0.73
195,939	MakeMyTrip Ltd.	IND	USD	9,205,214	0.51
8,608,566	Minor International PCL	THA	THB	7,367,342	0.41
				<u>132,435,875</u>	<u>7.35</u>
	Household Durables				
4,476,381	Midea Group Co. Ltd. 'A'	CHN	CNY	34,454,027	1.91
				<u>34,454,027</u>	<u>1.91</u>
	Industrial Conglomerates				
1,876,515	SM Investments Corp.	PHL	PHP	29,524,737	1.64
				<u>29,524,737</u>	<u>1.64</u>
	Insurance				
10,952,200	AIA Group Ltd.	HKG	HKD	95,310,218	5.29
4,987,477	HDFC Life Insurance Co. Ltd., Reg. S, 144A	IND	INR	38,751,680	2.15
3,391,338	ICICI Prudential Life Insurance Co. Ltd., Reg. S, 144A	IND	INR	21,776,046	1.21
3,636,500	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	16,462,575	0.91
				<u>172,300,519</u>	<u>9.56</u>
	Interactive Media & Services				
2,516,300	Tencent Holdings Ltd.	CHN	HKD	94,997,113	5.27
				<u>94,997,113</u>	<u>5.27</u>
	Life Sciences Tools & Services				
3,777,000	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	14,284,749	0.79
4,222	WuXi XDC Cayman, Inc.	CHN	HKD	17,301	—
				<u>14,302,050</u>	<u>0.79</u>
	Machinery				
3,258,500	Techtronic Industries Co. Ltd.	HKG	HKD	38,823,088	2.15
13,446,000	Weichai Power Co. Ltd. 'H'	CHN	HKD	22,462,219	1.25
978,891	Shenzhen Inovance Technology Co. Ltd. 'A'	CHN	CNY	8,709,854	0.48
				<u>69,995,161</u>	<u>3.88</u>
	Metals & Mining				
5,716,545	Hindalco Industries Ltd.	IND	INR	42,163,460	2.34
				<u>42,163,460</u>	<u>2.34</u>
	Oil, Gas & Consumable Fuels				
1,296,782	Reliance Industries Ltd.	IND	INR	40,247,643	2.23
				<u>40,247,643</u>	<u>2.23</u>
	Pharmaceuticals				
824,753	Torrent Pharmaceuticals Ltd.	IND	INR	22,837,026	1.27
				<u>22,837,026</u>	<u>1.27</u>
	Real Estate Management & Development				
166,509	Oberoi Realty Ltd.	IND	INR	2,886,121	0.16
				<u>2,886,121</u>	<u>0.16</u>
	Semiconductors & Semiconductor Equipment				
9,397,000	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	180,204,979	10.00
312,379	SK Hynix, Inc.	KOR	KRW	33,909,158	1.88
952,000	MediaTek, Inc.	TWN	TWD	31,443,656	1.74
				<u>245,557,793</u>	<u>13.62</u>
	Technology Hardware, Storage & Peripherals				
3,010,907	Samsung Electronics Co. Ltd.	KOR	KRW	181,770,231	10.09
				<u>181,770,231</u>	<u>10.09</u>
	TOTAL SHARES			<u>1,797,751,247</u>	<u>99.74</u>
	WARRANTS				
	Hotels, Restaurants & Leisure				
228,682	Minor International PCL 02/15/2024	THA	THB	4,717	—
				<u>4,717</u>	<u>—</u>
	TOTAL WARRANTS			<u>4,717</u>	<u>—</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>1,797,755,964</u>	<u>99.74</u>

Templeton Asian Growth Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Commercial Services & Supplies				
169,222	Flipkart Digital Media Pvt Ltd. Escrow Account**	IND	USD	—	—
				—	—
	Real Estate Management & Development				
321,940	Hemisphere Properties India Ltd. Escrow Account**	IND	INR	—	—
				—	—
	TOTAL SHARES			—	—
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			—	—
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
3,249,233	FTIF Templeton China A Shares Fund - Y (acc) USD	LUX	USD	17,402,728	0.97
				17,402,728	0.97
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			17,402,728	0.97
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			17,402,728	0.97
	TOTAL INVESTMENTS			1,815,158,692	100.71

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2023

Templeton Asian Smaller Companies Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobile Components				
125,017	Hankook Tire & Technology Co. Ltd.	KOR	KRW	4,370,336	0.49
				4,370,336	0.49
	Banks				
20,897,530	Federal Bank Ltd.	IND	INR	39,180,060	4.43
7,255,186	Tisco Financial Group PCL	THA	THB	21,018,770	2.37
8,829,236	City Union Bank Ltd.	IND	INR	15,797,754	1.78
4,815,500	Military Commercial Joint Stock Bank	VNM	VND	3,696,717	0.42
				79,693,301	9.00
	Biotechnology				
146,821	Hugel, Inc.	KOR	KRW	16,897,953	1.91
				16,897,953	1.91
	Broadline Retail				
1,243,808	Poya International Co. Ltd.	TWN	TWD	22,355,242	2.52
933,337	momo.com, Inc.	TWN	TWD	15,457,670	1.75
409,355	Baozun, Inc., ADR	CHN	USD	1,121,633	0.13
176,985,000	GoTo Gojek Tokopedia Tbk. PT 'A'	IDN	IDR	986,657	0.11
				39,921,202	4.51
	Building Products				
86,253,720	Dynasty Ceramic PCL	THA	THB	3,583,464	0.40
				3,583,464	0.40
	Capital Markets				
382,341	Noah Holdings Ltd., ADR	CHN	USD	5,280,129	0.60
				5,280,129	0.60
	Chemicals				
53,998	Soulbrain Co. Ltd.	KOR	KRW	12,620,425	1.42
340,239,800	Avia Avian Tbk. PT	IDN	IDR	11,048,899	1.25
				23,669,324	2.67
	Construction Materials				
1,002,033	Dalmia Bharat Ltd.	IND	INR	27,384,554	3.09
13,484,600	Asia Cement China Holdings Corp.	CHN	HKD	4,220,229	0.48
3,024,304	Huaxin Cement Co. Ltd. 'H'	CHN	HKD	2,617,960	0.29
				34,222,743	3.86
	Containers & Packaging				
2,928,023	EPL Ltd.	IND	INR	7,099,269	0.80
				7,099,269	0.80
	Diversified Consumer Services				
7,883,600	China Education Group Holdings Ltd., Reg. S	CHN	HKD	4,946,895	0.56
				4,946,895	0.56
	Electrical Equipment				
33,106	L&F Co. Ltd.	KOR	KRW	5,168,541	0.58
140,264	Shin Heung Energy & Electronics Co. Ltd.	KOR	KRW	5,035,187	0.57
				10,203,728	1.15
	Electronic Equipment, Instruments & Components				
11,932,800	Synnex Technology International Corp.	TWN	TWD	27,286,315	3.08
7,492,544	Redington Ltd.	IND	INR	15,906,676	1.80
4,686,000	Primax Electronics Ltd.	TWN	TWD	10,325,659	1.16
				53,518,650	6.04
	Entertainment				
13,085,400	Major Cineplex Group PCL	THA	THB	5,659,461	0.64
				5,659,461	0.64
	Financial Services				
584,456	Bajaj Holdings & Investment Ltd.	IND	INR	53,877,326	6.08
1,131,329	One 97 Communications Ltd.	IND	INR	8,628,636	0.98
				62,505,962	7.06
	Food Products				
7,716,900	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	11,942,798	1.35
21,312,400	Century Pacific Food, Inc.	PHL	PHP	11,906,906	1.34
586,906	Tata Consumer Products Ltd.	IND	INR	7,660,955	0.87

Templeton Asian Smaller Companies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
9,193,796	Uni-President China Holdings Ltd.	CHN	HKD	6,541,297	0.74
				38,051,956	4.30
	Health Care Equipment & Supplies				
201,549	Vieworks Co. Ltd.	KOR	KRW	4,202,166	0.47
				4,202,166	0.47
	Health Care Providers & Services				
1,002,315	Aster DM Healthcare Ltd., Reg. S, 144A	IND	INR	4,931,718	0.56
66,119	Apollo Hospitals Enterprise Ltd.	IND	INR	4,529,230	0.51
				9,460,948	1.07
	Hotels, Restaurants & Leisure				
505,959	MakeMyTrip Ltd.	IND	USD	23,769,954	2.68
15,727,774	Zomato Ltd.	IND	INR	23,343,350	2.64
52,758,800	Bloomberry Resorts Corp.	PHL	PHP	9,371,215	1.06
6,436,128	Restaurant Brands Asia Ltd.	IND	INR	8,639,314	0.98
13,564,816	NagaCorp Ltd.	KHM	HKD	5,336,185	0.60
				70,460,018	7.96
	Household Durables				
2,187,700	Chervon Holdings Ltd.	CHN	HKD	6,681,647	0.75
1,375,633	Crompton Greaves Consumer Electricals Ltd.	IND	INR	5,136,811	0.58
880,942	Lock&Lock Co. Ltd.	KOR	KRW	4,218,972	0.48
				16,037,430	1.81
	Insurance				
1,855,146	PB Fintech Ltd.	IND	INR	17,697,633	2.00
1,253,728	Max Financial Services Ltd.	IND	INR	14,369,034	1.62
				32,066,667	3.62
	IT Services				
8,151,360	FPT Corp.	VNM	VND	32,250,481	3.64
217,837	Coforge Ltd.	IND	INR	16,406,705	1.85
				48,657,186	5.49
	Leisure Products				
2,143,700	Merida Industry Co. Ltd.	TWN	TWD	12,739,040	1.44
				12,739,040	1.44
	Machinery				
1,726,449	Shin Zu Shing Co. Ltd.	TWN	TWD	6,942,788	0.78
				6,942,788	0.78
	Marine Transportation				
48,506,000	Pacific Basin Shipping Ltd.	HKG	HKD	15,961,510	1.80
				15,961,510	1.80
	Media				
1,222,186	Affle India Ltd.	IND	INR	19,164,662	2.16
4,397,400	Mobvista, Inc., Reg. S, 144A	CHN	HKD	1,634,391	0.19
				20,799,053	2.35
	Metals & Mining				
1,526,359	Hoa Phat Group JSC	VNM	VND	1,756,144	0.20
				1,756,144	0.20
	Personal Care Products				
609,475	Honasa Consumer Ltd.	IND	INR	3,228,366	0.36
				3,228,366	0.36
	Pharmaceuticals				
496,895	Ajanta Pharma Ltd.	IND	INR	12,441,557	1.41
				12,441,557	1.41
	Real Estate Management & Development				
3,956,310	Vincom Retail JSC	VNM	VND	3,794,713	0.43
				3,794,713	0.43
	Semiconductors & Semiconductor Equipment				
2,179,000	Novatek Microelectronics Corp.	TWN	TWD	36,659,318	4.14
100,289	LEENO Industrial, Inc.	KOR	KRW	15,611,375	1.76
555,244	Daqo New Energy Corp., ADR	CHN	USD	14,769,491	1.67
3,864,100	Kinsus Interconnect Technology Corp.	TWN	TWD	12,526,440	1.41
1,859,000	Visual Photonics Epitaxy Co. Ltd.	TWN	TWD	9,703,207	1.10
140,669	LX Semicon Co. Ltd.	KOR	KRW	9,390,808	1.06
				98,660,639	11.14

Templeton Asian Smaller Companies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Software				
2,421,616	Longshine Technology Group Co. Ltd. 'A'	CHN	CNY	5,590,265	0.63
				5,590,265	0.63
	Specialty Retail				
10,400,400	Mobile World Investment Corp.	VNM	VND	18,321,787	2.07
				18,321,787	2.07
	Textiles, Apparel & Luxury Goods				
681,546	Fila Holdings Corp.	KOR	KRW	20,276,409	2.29
574,000	Eclat Textile Co. Ltd.	TWN	TWD	10,492,773	1.18
				30,769,182	3.47
	Trading Companies & Distributors				
19,722,200	Hexindo Adiperkasa Tbk. PT	IDN	IDR	6,884,901	0.78
				6,884,901	0.78
	Transportation Infrastructure				
6,889,080	International Container Terminal Services, Inc.	PHL	PHP	30,693,956	3.47
				30,693,956	3.47
	TOTAL SHARES			839,092,689	94.74
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			839,092,689	94.74
	TOTAL INVESTMENTS			839,092,689	94.74

Schedule of Investments, December 31, 2023

Templeton BRIC Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobile Components				
491,156	Weifu High-Technology Group Co. Ltd. 'B'	CHN	HKD	560,200	0.15
				560,200	0.15
	Automobiles				
236,500	BYD Co. Ltd. 'H'	CHN	HKD	6,523,390	1.79
9,227,931	Brilliance China Automotive Holdings Ltd.	CHN	HKD	5,139,596	1.41
135,200	BYD Co. Ltd. 'A'	CHN	CNY	3,770,838	1.04
5,890,739	BAIC Motor Corp. Ltd. 'H', Reg. S, 144A	CHN	HKD	1,721,047	0.47
				17,154,871	4.71
	Banks				
2,277,682	ICICI Bank Ltd.	IND	INR	27,216,614	7.48
836,703	HDFC Bank Ltd.	IND	INR	17,131,577	4.71
1,515,464	Itau Unibanco Holding SA, ADR Preference	BRA	USD	10,532,475	2.89
2,871,744	Banco Bradesco SA, ADR Preference	BRA	USD	10,051,104	2.76
2,684,810	China Merchants Bank Co. Ltd. 'H'	CHN	HKD	9,338,650	2.57
1,526,960	Federal Bank Ltd.	IND	INR	2,862,845	0.79
2,076,724	Ping An Bank Co. Ltd. 'A'	CHN	CNY	2,746,909	0.75
				79,880,174	21.95
	Beverages				
2,054,100	Budweiser Brewing Co. APAC Ltd., Reg. S, 144A	CHN	HKD	3,850,602	1.06
				3,850,602	1.06
	Biotechnology				
2,280,000	CStone Pharmaceuticals, Reg. S, 144A	CHN	HKD	662,304	0.18
				662,304	0.18
	Broadline Retail				
2,204,916	Alibaba Group Holding Ltd.	CHN	HKD	21,237,724	5.84
357,750	Prosus NV	CHN	EUR	10,658,853	2.93
11,808	Alibaba Group Holding Ltd., ADR	CHN	USD	915,238	0.25
30,868	JD.com, Inc. 'A'	CHN	HKD	445,803	0.12
				33,257,618	9.14
	Chemicals				
1,571,177	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	5,548,115	1.52
				5,548,115	1.52
	Construction Materials				
127,298	ACC Ltd.	IND	INR	3,380,304	0.93
7,455,628	China Resources Building Materials Technology Holdings Ltd.	CHN	HKD	1,624,706	0.45
387,900	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CHN	CNY	1,048,997	0.29
1,098,500	Asia Cement China Holdings Corp.	CHN	HKD	343,794	0.09
				6,397,801	1.76
	Electronic Equipment, Instruments & Components				
1,519,674	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	5,171,723	1.42
				5,171,723	1.42
	Entertainment				
220,729	NetEase, Inc.	CHN	HKD	3,982,074	1.10
271,617	Tencent Music Entertainment Group, ADR	CHN	USD	2,447,269	0.67
				6,429,343	1.77
	Financial Services				
64,496	Bajaj Holdings & Investment Ltd.	IND	INR	5,945,481	1.63
648,891	One 97 Communications Ltd.	IND	INR	4,949,086	1.36
				10,894,567	2.99
	Food Products				
5,788,766	Uni-President China Holdings Ltd.	CHN	HKD	4,118,651	1.13
1,634,316	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	2,529,294	0.70
				6,647,945	1.83
	Health Care Providers & Services				
1,082,800	Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	CHN	HKD	1,584,082	0.43
				1,584,082	0.43
	Hotels, Restaurants & Leisure				
3,243,273	Zomato Ltd.	IND	INR	4,813,705	1.32

Templeton BRIC Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
327,691	Meituan 'B', Reg. S, 144A	CHN	HKD	3,440,157	0.95
				8,253,862	2.27
	Household Durables				
5,860,552	Haier Smart Home Co. Ltd. 'D'	CHN	EUR	7,234,170	1.99
195,786	Chervon Holdings Ltd.	CHN	HKD	597,967	0.16
				7,832,137	2.15
	Insurance				
724,378	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	3,279,287	0.90
65,329	PB Fintech Ltd.	IND	INR	623,223	0.17
				3,902,510	1.07
	Interactive Media & Services				
568,097	Tencent Holdings Ltd.	CHN	HKD	21,447,194	5.89
521,710	Baidu, Inc. 'A'	CHN	HKD	7,765,684	2.14
				29,212,878	8.03
	IT Services				
104,526	Cognizant Technology Solutions Corp. 'A'	USA	USD	7,894,849	2.17
403,481	Infosys Ltd.	IND	INR	7,468,292	2.05
4,134,037	Chinasoft International Ltd.	CHN	HKD	3,173,041	0.87
				18,536,182	5.09
	Life Sciences Tools & Services				
1,339,995	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	5,067,909	1.39
				5,067,909	1.39
	Machinery				
775,480	Techtronic Industries Co. Ltd.	HKG	HKD	9,239,383	2.54
				9,239,383	2.54
	Metals & Mining				
734,125	Vale SA	BRA	BRL	11,640,153	3.20
206,476	Hindalco Industries Ltd.	IND	INR	1,522,903	0.42
				13,163,056	3.62
	Oil, Gas & Consumable Fuels				
2,002,691	Petroleo Brasileiro SA Preference	BRA	BRL	15,296,686	4.20
				15,296,686	4.20
	Pharmaceuticals				
308,734	Hypera SA	BRA	BRL	2,276,514	0.62
				2,276,514	0.62
	Professional Services				
179,405	Genpact Ltd.	USA	USD	6,227,147	1.71
				6,227,147	1.71
	Real Estate Management & Development				
498,589	China Resources Land Ltd.	CHN	HKD	1,788,845	0.49
1,710,351	Greentown Service Group Co. Ltd., Reg. S	CHN	HKD	637,824	0.18
				2,426,669	0.67
	Semiconductors & Semiconductor Equipment				
1,920,109	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	36,821,667	10.12
267,159	MediaTek, Inc.	TWN	TWD	8,824,008	2.42
143,984	Daqo New Energy Corp., ADR	CHN	USD	3,829,974	1.05
				49,475,649	13.59
	Software				
1,702,773	Shanghai Baosight Software Co. Ltd. 'B'	CHN	USD	3,610,237	0.99
296,433	TOTVS SA	BRA	BRL	2,058,089	0.57
				5,668,326	1.56
	Transportation Infrastructure				
2,103,895	COSCO SHIPPING Ports Ltd.	CHN	HKD	1,520,813	0.42
				1,520,813	0.42
	TOTAL SHARES			356,139,066	97.84
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			356,139,066	97.84

Templeton BRIC Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Banks				
3,302,180	Sberbank of Russia PJSC**	RUS	RUB	—	—
				—	—
	Oil, Gas & Consumable Fuels				
344,746	LUKOIL PJSC**	RUS	RUB	—	—
				—	—
	TOTAL SHARES			—	—
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			—	—
	TOTAL INVESTMENTS			356,139,066	97.84

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2023

Templeton China A-Shares Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Air Freight & Logistics				
83,000	SF Holding Co. Ltd. 'A'	CHN	CNY	472,836	2.69
				472,836	2.69
	Automobile Components				
55,000	Fuyao Glass Industry Group Co. Ltd. 'A'	CHN	CNY	289,580	1.65
				289,580	1.65
	Automobiles				
9,700	BYD Co. Ltd. 'A'	CHN	CNY	270,541	1.54
				270,541	1.54
	Banks				
164,500	China Merchants Bank Co. Ltd. 'A'	CHN	CNY	644,784	3.67
442,900	Postal Savings Bank of China Co. Ltd. 'A'	CHN	CNY	271,440	1.54
119,000	Ping An Bank Co. Ltd. 'A'	CHN	CNY	157,403	0.89
				1,073,627	6.10
	Beverages				
5,502	Kweichow Moutai Co. Ltd. 'A'	CHN	CNY	1,337,865	7.61
23,700	Wuliangye Yibin Co. Ltd. 'A'	CHN	CNY	468,645	2.66
				1,806,510	10.27
	Capital Markets				
249,224	East Money Information Co. Ltd. 'A'	CHN	CNY	493,282	2.80
				493,282	2.80
	Chemicals				
108,954	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	384,737	2.19
				384,737	2.19
	Construction Materials				
152,000	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CHN	CNY	411,053	2.34
				411,053	2.34
	Consumer Staples Distribution & Retail				
43,920	Laobaixing Pharmacy Chain JSC 'A'	CHN	CNY	184,852	1.05
				184,852	1.05
	Electrical Equipment				
230,908	NARI Technology Co. Ltd. 'A'	CHN	CNY	725,710	4.13
175,840	Hongfa Technology Co. Ltd. 'A'	CHN	CNY	684,339	3.89
17,100	Contemporary Amperex Technology Co. Ltd. 'A'	CHN	CNY	393,228	2.23
14,420	GoodWe Technologies Co. Ltd. 'A'	CHN	CNY	264,929	1.51
				2,068,206	11.76
	Electronic Equipment, Instruments & Components				
88,461	Shenzhen Kinwong Electronic Co. Ltd. 'A'	CHN	CNY	280,789	1.59
46,300	Luxshare Precision Industry Co. Ltd. 'A'	CHN	CNY	224,588	1.28
				505,377	2.87
	Food Products				
111,400	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CHN	CNY	419,889	2.39
				419,889	2.39
	Health Care Equipment & Supplies				
19,600	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CHN	CNY	802,829	4.56
				802,829	4.56
	Health Care Providers & Services				
163,982	Aier Eye Hospital Group Co. Ltd. 'A'	CHN	CNY	365,724	2.08
				365,724	2.08
	Household Durables				
109,900	Midea Group Co. Ltd. 'A'	CHN	CNY	845,884	4.81
144,800	Haier Smart Home Co. Ltd. 'A'	CHN	CNY	428,516	2.43
86,548	Suofeiya Home Collection Co. Ltd. 'A'	CHN	CNY	194,601	1.11
				1,469,001	8.35
	Independent Power and Renewable Electricity Producers				
234,294	China Yangtze Power Co. Ltd. 'A'	CHN	CNY	770,286	4.38
				770,286	4.38

Templeton China A-Shares Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Insurance				
193,642	Ping An Insurance Group Co. of China Ltd. 'A'	CHN	CNY	1,100,447	6.26
				<u>1,100,447</u>	<u>6.26</u>
	Life Sciences Tools & Services				
37,208	WuXi AppTec Co. Ltd. 'A'	CHN	CNY	381,428	2.17
				<u>381,428</u>	<u>2.17</u>
	Machinery				
98,400	Shenzhen Inovance Technology Co. Ltd. 'A'	CHN	CNY	875,531	4.98
19,000	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CHN	CNY	146,367	0.83
				<u>1,021,898</u>	<u>5.81</u>
	Media				
831,800	Focus Media Information Technology Co. Ltd. 'A'	CHN	CNY	741,045	4.21
				<u>741,045</u>	<u>4.21</u>
	Pharmaceuticals				
105,560	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CHN	CNY	672,885	3.82
				<u>672,885</u>	<u>3.82</u>
	Semiconductors & Semiconductor Equipment				
76,135	Sino Wealth Electronic Ltd. 'A'	CHN	CNY	244,459	1.39
				<u>244,459</u>	<u>1.39</u>
	Software				
73,782	Hundsun Technologies, Inc. 'A'	CHN	CNY	298,722	1.70
				<u>298,722</u>	<u>1.70</u>
	Specialty Retail				
12,914	China Tourism Group Duty Free Corp. Ltd. 'A'	CHN	CNY	152,274	0.87
				<u>152,274</u>	<u>0.87</u>
	TOTAL SHARES			<u>16,401,488</u>	<u>93.25</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>16,401,488</u>	<u>93.25</u>
	TOTAL INVESTMENTS			<u>16,401,488</u>	<u>93.25</u>

Schedule of Investments, December 31, 2023

Templeton China Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Air Freight & Logistics				
1,014,153	SF Holding Co. Ltd. 'A'	CHN	CNY	5,777,451	1.81
				5,777,451	1.81
	Automobile Components				
711,000	Fuyao Glass Industry Group Co. Ltd. 'A'	CHN	CNY	3,743,473	1.18
238,000	Fuyao Glass Industry Group Co. Ltd. 'H', Reg. S, 144A	CHN	HKD	1,158,865	0.36
				4,902,338	1.54
	Automobiles				
310,900	BYD Co. Ltd. 'H'	CHN	HKD	8,575,569	2.69
				8,575,569	2.69
	Banks				
2,705,123	China Merchants Bank Co. Ltd. 'H'	CHN	HKD	9,409,306	2.96
11,993,000	Postal Savings Bank of China Co. Ltd. 'H', Reg. S, 144A	CHN	HKD	5,733,867	1.80
				15,143,173	4.76
	Beverages				
44,005	Kweichow Moutai Co. Ltd. 'A'	CHN	CNY	10,700,250	3.36
307,591	Wuliangye Yibin Co. Ltd. 'A'	CHN	CNY	6,082,315	1.91
1,280,210	China Resources Beer Holdings Co. Ltd.	CHN	HKD	5,617,168	1.76
				22,399,733	7.03
	Broadline Retail				
2,856,562	Alibaba Group Holding Ltd.	CHN	HKD	27,514,370	8.64
110,550	PDD Holdings, Inc., ADR	CHN	USD	16,174,570	5.08
				43,688,940	13.72
	Capital Markets				
1,584,071	East Money Information Co. Ltd. 'A'	CHN	CNY	3,135,304	0.99
75,585	Hong Kong Exchanges & Clearing Ltd.	HKG	HKD	2,592,436	0.81
				5,727,740	1.80
	Chemicals				
836,360	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	2,953,341	0.93
				2,953,341	0.93
	Electrical Equipment				
2,923,733	NARI Technology Co. Ltd. 'A'	CHN	CNY	9,188,865	2.88
171,200	GoodWe Technologies Co. Ltd. 'A'	CHN	CNY	3,145,346	0.99
93,718	Contemporary Amperex Technology Co. Ltd. 'A'	CHN	CNY	2,155,117	0.68
				14,489,328	4.55
	Entertainment				
776,874	NetEase, Inc.	CHN	HKD	14,015,237	4.40
				14,015,237	4.40
	Food Products				
2,325,000	China Mengniu Dairy Co. Ltd.	CHN	HKD	6,262,984	1.97
4,600,000	China Feihe Ltd., Reg. S, 144A	CHN	HKD	2,516,686	0.79
				8,779,670	2.76
	Health Care Equipment & Supplies				
109,956	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CHN	CNY	4,503,870	1.41
				4,503,870	1.41
	Health Care Providers & Services				
1,563,956	Aier Eye Hospital Group Co. Ltd. 'A'	CHN	CNY	3,488,044	1.10
655,000	New Horizon Health Ltd., Reg. S, 144A	CHN	HKD	1,942,268	0.61
				5,430,312	1.71
	Hotels, Restaurants & Leisure				
1,454,755	Meituan 'B', Reg. S, 144A	CHN	HKD	15,272,271	4.79
165,752	Yum China Holdings, Inc.	CHN	USD	7,032,857	2.21
33,000	Yum China Holdings, Inc.	CHN	HKD	1,404,975	0.44
				23,710,103	7.44
	Household Durables				
746,399	Midea Group Co. Ltd. 'A'	CHN	CNY	5,744,920	1.80
				5,744,920	1.80

Templeton China Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Independent Power and Renewable Electricity Producers				
2,522,641	China Yangtze Power Co. Ltd. 'A'	CHN	CNY	8,293,664	2.60
				8,293,664	2.60
	Insurance				
2,788,460	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	12,623,466	3.96
				12,623,466	3.96
	Interactive Media & Services				
799,625	Tencent Holdings Ltd.	CHN	HKD	30,188,001	9.48
913,870	Baidu, Inc. 'A'	CHN	HKD	13,603,009	4.27
44,327	Baidu, Inc., ADR	CHN	USD	5,278,902	1.66
				49,069,912	15.41
	Life Sciences Tools & Services				
1,813,345	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	6,858,136	2.16
102,595	WuXi XDC Cayman, Inc.	CHN	HKD	420,420	0.13
				7,278,556	2.29
	Machinery				
3,260,367	Weichai Power Co. Ltd. 'H'	CHN	HKD	5,446,607	1.71
				5,446,607	1.71
	Media				
13,837,856	Focus Media Information Technology Co. Ltd. 'A'	CHN	CNY	12,328,053	3.87
2,098,000	Mobvista, Inc., Reg. S, 144A	CHN	HKD	779,768	0.25
				13,107,821	4.12
	Pharmaceuticals				
1,250,763	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CHN	CNY	7,972,906	2.50
				7,972,906	2.50
	Real Estate Management & Development				
1,576,512	China Resources Land Ltd.	CHN	HKD	5,656,235	1.78
				5,656,235	1.78
	Software				
757,032	Hundsun Technologies, Inc. 'A'	CHN	CNY	3,065,000	0.96
				3,065,000	0.96
	Technology Hardware, Storage & Peripherals				
1,400,000	Xiaomi Corp. 'B', Reg. S, 144A	CHN	HKD	2,803,262	0.88
				2,803,262	0.88
	Textiles, Apparel & Luxury Goods				
1,094,705	ANTA Sports Products Ltd.	CHN	HKD	10,639,165	3.34
				10,639,165	3.34
	TOTAL SHARES			311,798,319	97.90
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			311,798,319	97.90
	TOTAL INVESTMENTS			311,798,319	97.90

Schedule of Investments, December 31, 2023

Templeton Eastern Europe Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
357,344	Air Freight & Logistics InPost SA	POL	EUR	4,481,725	4.12
				<u>4,481,725</u>	<u>4.12</u>
57,641	Automobiles Ford Otomotiv Sanayi A/S	TUR	TRY	1,304,840	1.20
				<u>1,304,840</u>	<u>1.20</u>
	Banks				
657,671	Powszechna Kasa Oszczednosci Bank Polski SA	POL	PLN	7,621,590	7.01
185,119	Bank Polska Kasa Opieki SA	POL	PLN	6,483,136	5.96
130,285	OTP Bank Nyrt.	HUN	HUF	5,375,746	4.94
302,111	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	KAZ	USD	4,148,178	3.81
83,266	Bank of Georgia Group plc	GEO	GBP	3,821,541	3.51
28,320	Santander Bank Polska SA	POL	PLN	3,194,468	2.94
2,048,681	Alpha Services and Holdings SA	GRC	EUR	3,152,300	2.90
1,849,965	Eurobank Ergasias Services and Holdings SA	GRC	EUR	2,977,384	2.74
3,658,176	Yapi ve Kredi Bankasi A/S	TUR	TRY	2,181,220	2.01
621,645	Piraeus Financial Holdings SA	GRC	EUR	1,989,883	1.83
64,758	Komercni Banka A/S	CZE	CZK	1,899,506	1.75
111,137	Nova Ljubljanska Banka dd, Reg. S, GDR	SVN	EUR	1,883,772	1.73
745,174	Haci Omer Sabanci Holding A/S	TUR	TRY	1,376,109	1.27
149,000	National Bank of Greece SA	GRC	EUR	937,736	0.86
500,000	Akbank TAS	TUR	TRY	557,833	0.51
				<u>47,600,402</u>	<u>43.77</u>
	Beverages				
215,316	Coca-Cola Icecek A/S	TUR	TRY	3,454,132	3.18
				<u>3,454,132</u>	<u>3.18</u>
	Broadline Retail				
504,355	Allegro.eu SA, Reg. S, 144A	POL	PLN	3,866,850	3.55
337,111	Pepco Group NV, Reg. S	GBR	PLN	2,021,440	1.86
				<u>5,888,290</u>	<u>5.41</u>
	Consumer Finance				
39,748	Kaspi.KZ JSC, Reg. S, GDR	KAZ	USD	3,312,033	3.05
				<u>3,312,033</u>	<u>3.05</u>
	Consumer Staples Distribution & Retail				
29,630	Dino Polska SA, Reg. S, 144A	POL	PLN	3,142,463	2.89
329,033	BIM Birlesik Magazalar A/S	TUR	TRY	3,027,257	2.78
590,000	Sok Marketler Ticaret A/S	TUR	TRY	970,503	0.89
				<u>7,140,223</u>	<u>6.56</u>
	Electric Utilities				
51,690	CEZ A/S	CZE	CZK	2,006,777	1.84
				<u>2,006,777</u>	<u>1.84</u>
	Hotels, Restaurants & Leisure				
334,358	OPAP SA	GRC	EUR	5,139,082	4.72
				<u>5,139,082</u>	<u>4.72</u>
	Industrial Conglomerates				
64,228	Mytilineos SA	GRC	EUR	2,357,168	2.17
				<u>2,357,168</u>	<u>2.17</u>
	Insurance				
390,650	Powszechny Zaklad Ubezpiezen SA	POL	PLN	4,250,392	3.91
				<u>4,250,392</u>	<u>3.91</u>
	Oil, Gas & Consumable Fuels				
263,730	Orlen SA	POL	PLN	3,977,498	3.66
117,373	Motor Oil Hellas Corinth Refineries SA	GRC	EUR	2,788,783	2.56
179,503	MOL Hungarian Oil & Gas plc	HUN	HUF	1,324,513	1.22
				<u>8,090,794</u>	<u>7.44</u>
	Passenger Airlines				
31,862	Wizz Air Holdings plc, Reg. S, 144A	ITA	GBP	812,582	0.75
				<u>812,582</u>	<u>0.75</u>

Templeton Eastern Europe Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Pharmaceuticals				
127,013	Richter Gedeon Nyrt.	HUN	HUF	2,901,807	2.67
				<u>2,901,807</u>	<u>2.67</u>
	Textiles, Apparel & Luxury Goods				
659,346	Mavi Giyim Sanayi Ve Ticaret A/S 'B', Reg. S, 144A	TUR	TRY	2,351,403	2.16
486	LPP SA	POL	PLN	1,811,347	1.67
				<u>4,162,750</u>	<u>3.83</u>
	TOTAL SHARES			<u>102,902,997</u>	<u>94.62</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			102,902,997	94.62
	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	—	—
				<u>—</u>	<u>—</u>
	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	—	—
				<u>—</u>	<u>—</u>
	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	—	—
				<u>—</u>	<u>—</u>
	Paper & Forest Products				
42,424,822	Segezha Group PJSC, Reg. S, 144A**	RUS	RUB	—	—
				<u>—</u>	<u>—</u>
	Textiles, Apparel & Luxury Goods				
432,670	FF Group**	GRC	EUR	—	—
				<u>—</u>	<u>—</u>
	TOTAL SHARES			<u>—</u>	<u>—</u>
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			—	—
	TOTAL INVESTMENTS			<u>102,902,997</u>	<u>94.62</u>

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2023

Templeton Emerging Markets Bond Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Government and Municipal Bonds				
3,787,380,502	Uruguay Government Bond 3.875% 07/02/2040	URY	UYU	102,480,349	5.14
1,507,205,000,000	Indonesia Government Bond 7% 02/15/2033	IDN	IDR	101,506,542	5.09
485,960,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	99,255,484	4.98
272,115,000	Ecuador Government Bond, Reg. S 3.5% 07/31/2035	ECU	USD	98,064,415	4.92
28,476,200,000	Hungary Government Bond 4.75% 11/24/2032	HUN	HUF	75,886,047	3.81
236,391,000,000	Colombia Titulos De Tesoreria 13.25% 02/09/2033	COL	COP	72,449,887	3.63
89,110,000	Egypt Government Bond, Reg. S 7.6% 03/01/2029	EGY	USD	68,272,518	3.42
256,810,000,000	Colombia Titulos De Tesoreria 9.25% 05/28/2042	COL	COP	60,172,823	3.02
67,530,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	58,582,275	2.94
281,634,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRA	BRL	58,431,401	2.93
84,351,000	Ethiopia Government Bond, Reg. S 6.625% 11/12/2024 ^s	ETH	USD	57,329,663	2.87
65,740,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	57,029,450	2.86
1,050,770,000	Mexican Bonos Desarr Fixed Rate 7.5% 05/26/2033	MEX	MXN	56,091,396	2.81
97,117,300	Ecuador Government Bond, Reg. S 6% 07/31/2030	ECU	USD	45,364,876	2.27
199,669,000	Notas do Tesouro Nacional 10% 01/01/2029	BRA	BRL	41,163,028	2.06
54,930,000	Romania Government Bond, Reg. S 2.875% 04/13/2042	ROU	EUR	41,145,263	2.06
40,550,000	Mongolia Government Bond, Reg. S 4.45% 07/07/2031	MNG	USD	34,077,158	1.71
158,203,000,000	Colombia Titulos De Tesoreria 7.25% 10/18/2034	COL	COP	33,634,069	1.69
128,516,600,000	Colombia Titulos De Tesoreria 7.5% 08/26/2026	COL	COP	31,733,354	1.59
11,906,700,000	Hungary Government Bond 1% 11/26/2025	HUN	HUF	31,223,852	1.57
32,974,000	Benin Government Bond, Reg. S 4.875% 01/19/2032	BEN	EUR	29,889,812	1.50
29,030,000	Panama Government Bond 6.7% 01/26/2036	PAN	USD	28,841,039	1.45
75,637,100,000	Colombia Titulos De Tesoreria 6% 04/28/2028	COL	COP	17,230,083	0.86
24,470,000	Egypt Government Bond, Reg. S 5.875% 02/16/2031	EGY	USD	16,095,510	0.81
16,450,000	Mongolia Government Bond, Reg. S 3.5% 07/07/2027	MNG	USD	14,720,138	0.74
263,730,000	Mexican Bonos Desarr Fixed Rate 7.75% 11/13/2042	MEX	MXN	13,673,796	0.69
19,880,000	Egypt Government Bond, Reg. S 7.3% 09/30/2033	EGY	USD	13,182,010	0.66
12,830,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	12,833,409	0.64
207,680,000	Mexican Bonos Desarr Fixed Rate 7.75% 11/23/2034	MEX	MXN	11,181,000	0.56
12,752,000	Benin Government Bond, Reg. S 6.875% 01/19/2052	BEN	EUR	11,118,919	0.56
166,661,000,000	Indonesia Government Bond 7% 09/15/2030	IDN	IDR	11,064,550	0.55
17,520,000	Egypt Government Bond, Reg. S 8.5% 01/31/2047	EGY	USD	10,948,949	0.55
16,190,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	10,280,650	0.52
10,180,000	Mongolia Government Bond, Reg. S 5.125% 04/07/2026	MNG	USD	9,899,114	0.50
157,302,000,000	Indonesia Government Bond 5.125% 04/15/2027	IDN	IDR	9,837,275	0.49
44,828,000,000	Colombia Titulos De Tesoreria 7% 06/30/2032	COL	COP	9,701,085	0.49
164,200,000	Mexican Bonos Desarr Fixed Rate 8.5% 05/31/2029	MEX	MXN	9,468,588	0.47
17,400,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027 ^s	LKA	USD	8,835,765	0.44
121,417,000,000	Indonesia Government Bond 8.75% 05/15/2031	IDN	IDR	8,826,843	0.44
10,600,000	Romania Government Bond, Reg. S 2.75% 04/14/2041	ROU	EUR	7,888,717	0.40
8,597,000	Benin Government Bond, Reg. S 4.95% 01/22/2035	BEN	EUR	7,506,469	0.38
122,530,000	Mexican Bonos Desarr Fixed Rate 8.5% 11/18/2038	MEX	MXN	6,888,393	0.35
36,329,000,000	Colombia Titulos De Tesoreria 6.25% 07/09/2036	COL	COP	6,860,188	0.34
6,630,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	6,487,903	0.33
7,060,000	Romania Government Bond, Reg. S 1.75% 07/13/2030	ROU	EUR	6,317,765	0.32
9,330,000	Egypt Government Bond, Reg. S 8.875% 05/29/2050	EGY	USD	5,972,021	0.30
103,766,685	Ghana Government Bond 5% 02/16/2027	GHA	GHS	4,824,025	0.24
66,830,000	Mexican Bonos Desarr Fixed Rate 10% 11/20/2036	MEX	MXN	4,242,714	0.21
103,843,227	Ghana Government Bond 5% 02/15/2028	GHA	GHS	4,175,686	0.21
16,522,300,000	Colombia Titulos De Tesoreria 7% 03/26/2031	COL	COP	3,680,403	0.18
1,380,500,000	Hungary Government Bond 3% 10/27/2027	HUN	HUF	3,628,208	0.18
98,459,530	Ghana Government Bond 5% 02/13/2029	GHA	GHS	3,508,974	0.18
98,532,051	Ghana Government Bond 5% 02/12/2030	GHA	GHS	3,190,889	0.16
96,154,729	Ghana Government Bond 5% 02/11/2031	GHA	GHS	2,881,098	0.14
4,130,000	Egypt Government Bond, Reg. S 7.625% 05/29/2032	EGY	USD	2,880,791	0.14
96,225,449	Ghana Government Bond 5% 02/10/2032	GHA	GHS	2,726,216	0.14
96,296,168	Ghana Government Bond 5% 02/08/2033	GHA	GHS	2,616,513	0.13
12,834,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	2,606,660	0.13
35,842,000,000	Indonesia Government Bond 8.375% 03/15/2034	IDN	IDR	2,603,591	0.13
2,510,000	Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049	DOM	USD	2,371,950	0.12
4,030,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	2,366,456	0.12
1,780,000	El Salvador Government Bond, Reg. S 7.65% 06/15/2035	SLV	USD	1,395,075	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	1,276,992	0.06
2,388,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029 ^s	LKA	USD	1,206,127	0.06
16,695,000,000	Indonesia Government Bond 6.375% 04/15/2032	IDN	IDR	1,073,361	0.05
1,710,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028 ^s	LKA	USD	864,505	0.04
2,648,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	649,233	0.03
19,641,986	Ghana Government Bond 5% 02/07/2034	GHA	GHS	518,555	0.03
19,656,400	Ghana Government Bond 5% 02/06/2035	GHA	GHS	509,439	0.03
19,670,814	Ghana Government Bond 5% 02/05/2036	GHA	GHS	504,528	0.03
19,699,643	Ghana Government Bond 5% 02/02/2038	GHA	GHS	503,353	0.02
19,685,228	Ghana Government Bond 5% 02/03/2037	GHA	GHS	502,753	0.02
5,947,000,000	Indonesia Government Bond 6.5% 02/15/2031	IDN	IDR	384,699	0.02
540,000	Egypt Government Bond, Reg. S 7.903% 02/21/2048	EGY	USD	327,149	0.02
				<u>1,587,463,784</u>	<u>79.60</u>
	Supranational				
224,044,000,000	Asian Development Bank 11.75% 07/24/2024	SP	COP	57,478,476	2.88
109,773,000,000	Asian Development Bank 11.2% 01/31/2025	SP	COP	28,020,430	1.41
				<u>85,498,906</u>	<u>4.29</u>
	TOTAL BONDS			<u>1,672,962,690</u>	<u>83.89</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>1,672,962,690</u>	<u>83.89</u>
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
376,100,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	82,682,714	4.15
229,420,000	Malaysia Government Bond 3.478% 06/14/2024	MYS	MYR	49,991,017	2.51
96,490,000	Malaysia Government Bond 3.882% 03/14/2025	MYS	MYR	21,135,516	1.06
58,570,000	Malaysia Government Bond 4.059% 09/30/2024	MYS	MYR	12,802,240	0.64
45,490,000	Malaysia Government Bond 4.181% 07/15/2024	MYS	MYR	9,937,607	0.50
28,390,000	Malaysia Government Bond 3.9% 11/30/2026	MYS	MYR	6,246,468	0.31
27,452,000	Malaysia Government Bond 3.955% 09/15/2025	MYS	MYR	6,023,045	0.30
4,060,000	Malaysia Government Bond 3.892% 03/15/2027	MYS	MYR	891,585	0.05
				<u>189,710,192</u>	<u>9.52</u>
	TOTAL BONDS			<u>189,710,192</u>	<u>9.52</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>189,710,192</u>	<u>9.52</u>
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Broadline Retail				
330,332,289	K2016470219 South Africa Ltd. 'A'''	ZAF	ZAR	—	—
143,924,136	K2016470219 South Africa Ltd. 'B'''	ZAF	ZAR	—	—
2,123,441	K2016470219 South Africa Ltd., Escrow Account 'D'''	ZAF	ZAR	—	—
				<u>—</u>	<u>—</u>
	TOTAL SHARES			<u>—</u>	<u>—</u>
	BONDS				
	Corporate Bonds				
1,523,972	Digicel Group Holdings Ltd. 0% 11/17/2033**	JAM	USD	444,232	0.02
4,174,694	Digicel Group Holdings Ltd. 0% 11/17/2033**	JAM	USD	219,942	0.01
488,539	Digicel Group Holdings Ltd. 0% 11/17/2033**	JAM	USD	142,407	0.01
92,074	Digicel Group Holdings Ltd. 0% 11/17/2033**	JAM	USD	4,851	—
28,626,637	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**s	ZAF	USD	—	—
11,397,537	K2016470219 South Africa Ltd., Reg. S 8% 12/31/2022**s	ZAF	EUR	—	—

Templeton Emerging Markets Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
55,211,443	K2016470260 South Africa Ltd., Reg. S 25% 12/31/2022**§	ZAF	USD	–	–
	TOTAL BONDS			811,432	0.04
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			811,432	0.04
	TOTAL INVESTMENTS			1,863,484,314	93.45

§ These Bonds are currently in default

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2023

Templeton Emerging Markets Dynamic Income Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobile Components				
531,280	Nemak SAB de CV, Reg. S, 144A	MEX	MXN	129,531	0.12
1,585	Hankook Tire & Technology Co. Ltd.	KOR	KRW	55,408	0.05
48,500	Weifu High-Technology Group Co. Ltd. 'B'	CHN	HKD	55,318	0.05
				<u>240,257</u>	<u>0.22</u>
	Automobiles				
1,006,727	Brilliance China Automotive Holdings Ltd.	CHN	HKD	560,707	0.51
462,000	BAIC Motor Corp. Ltd. 'H', Reg. S, 144A	CHN	HKD	134,979	0.12
				<u>695,686</u>	<u>0.63</u>
	Banks				
260,087	ICICI Bank Ltd.	IND	INR	3,107,847	2.83
184,528	Itau Unibanco Holding SA, ADR Preference	BRA	USD	1,282,470	1.17
345,426	Banco Bradesco SA, ADR Preference	BRA	USD	1,208,991	1.10
116,394	Grupo Financiero Banorte SAB de CV 'O'	MEX	MXN	1,170,486	1.07
51,258	HDFC Bank Ltd.	IND	INR	1,049,513	0.95
259,153	China Merchants Bank Co. Ltd. 'H'	CHN	HKD	901,419	0.82
204,158	Kasikornbank PCL	THA	THB	799,779	0.73
27,375	Banco Santander Chile, ADR	CHL	USD	533,539	0.49
241,499	Federal Bank Ltd.	IND	INR	452,778	0.41
208,081	Ping An Bank Co. Ltd. 'A'	CHN	CNY	275,231	0.25
10,987	Intercorp Financial Services, Inc.	PER	USD	241,165	0.22
153,997	Kiatnakin Phatra Bank PCL	THA	THB	224,602	0.20
58,116	BDO Unibank, Inc.	PHL	PHP	136,860	0.12
				<u>11,384,680</u>	<u>10.36</u>
	Beverages				
600,285	Thai Beverage PCL	THA	SGD	238,720	0.22
				<u>238,720</u>	<u>0.22</u>
	Broadline Retail				
261,128	Alibaba Group Holding Ltd.	CHN	HKD	2,515,182	2.29
51,222	Prosus NV	CHN	EUR	1,526,115	1.39
3,117	JD.com, Inc. 'A'	CHN	HKD	45,016	0.04
				<u>4,086,313</u>	<u>3.72</u>
	Chemicals				
185,859	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	656,302	0.60
2,336	Soulbrain Co. Ltd.	KOR	KRW	545,971	0.49
223	LG Chem Ltd.	KOR	KRW	85,310	0.08
				<u>1,287,583</u>	<u>1.17</u>
	Construction Materials				
13,610	ACC Ltd.	IND	INR	361,404	0.33
60,500	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CHN	CNY	163,610	0.15
631,376	China Resources Building Materials Technology Holdings Ltd.	CHN	HKD	137,587	0.12
				<u>662,601</u>	<u>0.60</u>
	Electronic Equipment, Instruments & Components				
3,040	Samsung SDI Co. Ltd.	KOR	KRW	1,100,887	1.00
182,713	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	621,805	0.57
20,541	Yageo Corp.	TWN	TWD	398,964	0.36
				<u>2,121,656</u>	<u>1.93</u>
	Entertainment				
17,580	NetEase, Inc.	CHN	HKD	317,153	0.29
17,629	Tencent Music Entertainment Group, ADR	CHN	USD	158,837	0.14
				<u>475,990</u>	<u>0.43</u>
	Financial Services				
67,140	One 97 Communications Ltd.	IND	INR	512,076	0.46
5,111	Bajaj Holdings & Investment Ltd.	IND	INR	471,151	0.43
				<u>983,227</u>	<u>0.89</u>
	Food Products				
607,082	Uni-President China Holdings Ltd.	CHN	HKD	431,933	0.39
145,761	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	225,582	0.21
				<u>657,515</u>	<u>0.60</u>

Templeton Emerging Markets Dynamic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Health Care Providers & Services					
559,602	Netcare Ltd.	ZAF	ZAR	435,668	0.40
				<u>435,668</u>	<u>0.40</u>
Hotels, Restaurants & Leisure					
223,034	Zomato Ltd.	IND	INR	331,030	0.30
29,167	Meituan 'B', Reg. S, 144A	CHN	HKD	306,200	0.28
272,044	NagaCorp Ltd.	KHM	HKD	107,018	0.10
				<u>744,248</u>	<u>0.68</u>
Household Durables					
195,606	Haier Smart Home Co. Ltd. 'D'	CHN	EUR	241,453	0.22
29,859	Chervon Holdings Ltd.	CHN	HKD	91,195	0.08
				<u>332,648</u>	<u>0.30</u>
Industrial Conglomerates					
23,342	LG Corp.	KOR	KRW	1,542,837	1.41
907,393	Astra International Tbk. PT	IDN	IDR	332,760	0.30
				<u>1,875,597</u>	<u>1.71</u>
Insurance					
26,601	Samsung Life Insurance Co. Ltd.	KOR	KRW	1,415,484	1.29
106,984	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	484,321	0.44
9,494	PB Fintech Ltd.	IND	INR	90,570	0.08
				<u>1,990,375</u>	<u>1.81</u>
Interactive Media & Services					
10,412	NAVER Corp.	KOR	KRW	1,791,805	1.63
46,183	Tencent Holdings Ltd.	CHN	HKD	1,743,533	1.58
55,204	Baidu, Inc. 'A'	CHN	HKD	821,715	0.75
				<u>4,357,053</u>	<u>3.96</u>
IT Services					
12,553	Cognizant Technology Solutions Corp. 'A'	USA	USD	948,128	0.86
41,621	Infosys Ltd.	IND	INR	770,390	0.70
				<u>1,718,518</u>	<u>1.56</u>
Life Sciences Tools & Services					
136,660	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	516,853	0.47
9,335	LegoChem Biosciences, Inc.	KOR	KRW	466,566	0.42
				<u>983,419</u>	<u>0.89</u>
Machinery					
93,986	Techtronic Industries Co. Ltd.	HKG	HKD	1,119,787	1.02
14,760	Doosan Bobcat, Inc.	KOR	KRW	571,861	0.52
				<u>1,691,648</u>	<u>1.54</u>
Media					
15,611	KT Skylife Co. Ltd.	KOR	KRW	71,250	0.06
				<u>71,250</u>	<u>0.06</u>
Metals & Mining					
62,040	Vale SA	BRA	BRL	983,695	0.89
26,354	Hindalco Industries Ltd.	IND	INR	194,379	0.18
				<u>1,178,074</u>	<u>1.07</u>
Oil, Gas & Consumable Fuels					
242,979	Petroleo Brasileiro SA Preference	BRA	BRL	1,855,890	1.69
792,624	Star Petroleum Refining PCL	THA	THB	189,178	0.17
34,397	United Tractors Tbk. PT	IDN	IDR	50,542	0.05
				<u>2,095,610</u>	<u>1.91</u>
Passenger Airlines					
11,256	Wizz Air Holdings plc, Reg. S, 144A	ITA	GBP	316,947	0.29
				<u>316,947</u>	<u>0.29</u>
Personal Care Products					
14,019	Unilever plc	GBR	GBP	678,754	0.62
				<u>678,754</u>	<u>0.62</u>
Pharmaceuticals					
26,842	Richter Gedeon Nyrt.	HUN	HUF	677,086	0.62
17,911	Hypera SA	BRA	BRL	132,070	0.12
				<u>809,156</u>	<u>0.74</u>
Professional Services					
25,418	Genpact Ltd.	USA	USD	882,259	0.80
				<u>882,259</u>	<u>0.80</u>

Templeton Emerging Markets Dynamic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Real Estate Management & Development					
34,003	China Resources Land Ltd.	CHN	HKD	121,997	0.11
169,700	Greentown Service Group Co. Ltd., Reg. S	CHN	HKD	63,284	0.06
				<u>185,281</u>	<u>0.17</u>
Semiconductors & Semiconductor Equipment					
324,219	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	6,217,503	5.66
41,726	MediaTek, Inc.	TWN	TWD	1,378,170	1.25
12,411	Daqo New Energy Corp., ADR	CHN	USD	330,133	0.30
				<u>7,925,806</u>	<u>7.21</u>
Software					
28,053	TOTVS SA	BRA	BRL	194,768	0.18
				<u>194,768</u>	<u>0.18</u>
Technology Hardware, Storage & Peripherals					
58,103	Samsung Electronics Co. Ltd.	KOR	KRW	3,507,712	3.19
				<u>3,507,712</u>	<u>3.19</u>
Textiles, Apparel & Luxury Goods					
10,375	Fila Holdings Corp.	KOR	KRW	308,662	0.28
				<u>308,662</u>	<u>0.28</u>
Transportation Infrastructure					
236,152	COSCO SHIPPING Ports Ltd.	CHN	HKD	170,704	0.16
				<u>170,704</u>	<u>0.16</u>
Water Utilities					
587,803	Emirates Central Cooling Systems Corp.	ARE	AED	265,674	0.24
				<u>265,674</u>	<u>0.24</u>
TOTAL SHARES				<u>55,554,059</u>	<u>50.54</u>
BONDS					
Government and Municipal Bonds					
58,038,000,000	Indonesia Government Bond 7% 02/15/2033	IDN	IDR	3,908,716	3.56
16,244,000,000	Colombia Titulos De Tesoreria 7.25% 10/18/2034	COL	COP	3,453,486	3.14
10,551,000,000	Colombia Titulos De Tesoreria 7% 06/30/2032	COL	COP	2,283,308	2.08
11,040,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	2,254,878	2.05
162,100,000	India Government Bond 7.26% 01/14/2029	IND	INR	1,957,685	1.78
70,986,024	Uruguay Government Bond 3.875% 07/02/2040	URY	UYU	1,920,766	1.75
622,000,000	Hungary Government Bond 4.75% 11/24/2032	HUN	HUF	1,657,564	1.51
7,610,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRA	BRL	1,578,868	1.44
28,880,000	Mexican Bonos Desarr Fixed Rate 7.5% 05/26/2033	MEX	MXN	1,541,650	1.40
3,761,000	Ecuador Government Bond, Reg. S 3.5% 07/31/2035	ECU	USD	1,355,384	1.23
1,280,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	1,110,400	1.01
1,360,000	Romania Government Bond, Reg. S 2.875% 04/13/2042	ROU	EUR	1,018,707	0.93
1,230,000	Egypt Government Bond, Reg. S 7.6% 03/01/2029	EGY	USD	942,377	0.86
350,600,000	Hungary Government Bond 1% 11/26/2025	HUN	HUF	919,405	0.84
990,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	858,825	0.78
3,952,000	Notas do Tesouro Nacional 10% 01/01/2029	BRA	BRL	814,730	0.74
66,500,000	India Government Bond 7.1% 04/18/2029	IND	INR	797,904	0.73
1,622,000	Ecuador Government Bond, Reg. S 6% 07/31/2030	ECU	USD	757,659	0.69
61,300,000	India Government Bond 5.77% 08/03/2030	IND	INR	683,479	0.62
800,000	Mongolia Government Bond, Reg. S 4.45% 07/07/2031	MNG	USD	672,299	0.61
650,000	Panama Government Bond 6.7% 01/26/2036	PAN	USD	645,769	0.59
630,000	Mongolia Government Bond, Reg. S 3.5% 07/07/2027	MNG	USD	563,750	0.51
1,627,000,000	Colombia Titulos De Tesoreria 13.25% 02/09/2033	COL	COP	498,648	0.45
630,000	Ethiopia Government Bond, Reg. S 6.625% 11/12/2024 ^s	ETH	USD	428,183	0.39
540,000	Egypt Government Bond, Reg. S 7.625% 05/29/2032	EGY	USD	376,665	0.34
27,070,000	India Government Bond 7.26% 08/22/2032	IND	INR	326,066	0.30
350,000	Export-Import Bank of India, Reg. S 2.25% 01/13/2031	IND	USD	293,359	0.27
4,700,000	Mexican Bonos Desarr Fixed Rate 8.5% 05/31/2029	MEX	MXN	271,025	0.25
5,150,000	Mexican Bonos Desarr Fixed Rate 7.75% 11/13/2042	MEX	MXN	267,016	0.24
400,000	Egypt Government Bond, Reg. S 8.5% 01/31/2047	EGY	USD	249,976	0.23
4,040,000	Mexican Bonos Desarr Fixed Rate 7.75% 11/23/2034	MEX	MXN	217,504	0.20
200,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	200,053	0.18
200,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	195,714	0.18
260,000	Romania Government Bond, Reg. S 2.75% 04/14/2041	ROU	EUR	193,497	0.18
280,000	Egypt Government Bond, Reg. S 5.875% 02/16/2031	EGY	USD	184,174	0.17
780,000,000	Colombia Titulos De Tesoreria 9.25% 05/28/2042	COL	COP	182,761	0.17
180,000	Romania Government Bond, Reg. S 1.75% 07/13/2030	ROU	EUR	161,076	0.15

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
2,400,000	Mexican Bonos Desarr Fixed Rate 8.5% 11/18/2038	MEX	MXN	134,923	0.12
705,000,000	Colombia Titulos De Tesoreria 6.25% 07/09/2036	COL	COP	133,129	0.12
200,000	Egypt Government Bond, Reg. S 8.875% 05/29/2050	EGY	USD	128,018	0.12
200,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	127,000	0.11
200,000	Egypt Government Bond, Reg. S 8.7% 03/01/2049	EGY	USD	125,812	0.11
2,611,558	Ghana Government Bond 5% 02/16/2027	GHA	GHS	121,409	0.11
200,000	Egypt Government Bond, Reg. S 7.903% 02/21/2048	EGY	USD	121,166	0.11
200,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	117,442	0.11
2,613,484	Ghana Government Bond 5% 02/15/2028	GHA	GHS	105,092	0.09
200,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027 ^s	LKA	USD	101,561	0.09
200,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028 ^s	LKA	USD	101,112	0.09
200,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029 ^s	LKA	USD	101,016	0.09
403,000,000	Colombia Titulos De Tesoreria 6% 04/28/2028	COL	COP	91,803	0.08
2,496,646	Ghana Government Bond 5% 02/13/2029	GHA	GHS	88,977	0.08
1,292,000,000	Indonesia Government Bond 7% 09/15/2030	IDN	IDR	85,775	0.08
1,300,000	Mexican Bonos Desarr Fixed Rate 10% 11/20/2036	MEX	MXN	82,531	0.07
2,498,485	Ghana Government Bond 5% 02/12/2030	GHA	GHS	80,912	0.07
30,200,000	Hungary Government Bond 3% 10/27/2027	HUN	HUF	79,371	0.07
2,407,529	Ghana Government Bond 5% 02/11/2031	GHA	GHS	72,137	0.06
2,409,300	Ghana Government Bond 5% 02/10/2032	GHA	GHS	68,259	0.06
2,411,069	Ghana Government Bond 5% 02/08/2033	GHA	GHS	65,512	0.06
743,999	Ghana Government Bond 5% 02/07/2034	GHA	GHS	19,642	0.02
744,546	Ghana Government Bond 5% 02/06/2035	GHA	GHS	19,297	0.02
745,091	Ghana Government Bond 5% 02/05/2036	GHA	GHS	19,110	0.02
746,182	Ghana Government Bond 5% 02/02/2038	GHA	GHS	19,066	0.02
745,638	Ghana Government Bond 5% 02/03/2037	GHA	GHS	19,043	0.02
33,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	6,702	0.01
14,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	3,433	–
6,000,000	Colombia Titulos De Tesoreria 7.5% 08/26/2026	COL	COP	1,482	–
				37,984,058	34.56
	Supranational				
6,001,000,000	Asian Development Bank 11.2% 01/31/2025	SP	COP	1,531,803	1.39
				1,531,803	1.39
	TOTAL BONDS			39,515,861	35.95
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			95,069,920	86.49
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
13,180,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	2,897,522	2.64
55,900,000	Bank of Thailand 2.04% 05/29/2025	THA	THB	1,617,415	1.47
5,270,000	Malaysia Government Bond 3.582% 07/15/2032	MYS	MYR	1,126,063	1.02
20,530,000	Thailand Government Bond 0.75% 09/17/2024	THA	THB	590,033	0.54
10,260,000	Bank of Thailand 1.78% 11/28/2024	THA	THB	296,655	0.27
1,110,000	Malaysia Government Bond 3.478% 06/14/2024	MYS	MYR	241,871	0.22
770,000	Malaysia Government Bond 3.882% 03/14/2025	MYS	MYR	168,664	0.15
380,000	Malaysia Government Bond 3.955% 09/15/2025	MYS	MYR	83,373	0.08
310,000	Malaysia Government Bond 3.9% 11/30/2026	MYS	MYR	68,207	0.06
280,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	63,568	0.06
180,000	Malaysia Government Bond 4.059% 09/30/2024	MYS	MYR	39,345	0.03
150,000	Malaysia Government Bond 3.502% 05/31/2027	MYS	MYR	32,556	0.03
130,000	Malaysia Government Bond 4.181% 07/15/2024	MYS	MYR	28,399	0.03
40,000	Malaysia Government Bond 3.733% 06/15/2028	MYS	MYR	8,734	0.01
				7,262,405	6.61
	TOTAL BONDS			7,262,405	6.61
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			7,262,405	6.61

Templeton Emerging Markets Dynamic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Banks				
285,516	Sberbank of Russia PJSC**	RUS	RUB	—	—
				—	—
	Broadline Retail				
2,118,332	K2016470219 South Africa Ltd. 'A'***	ZAF	ZAR	—	—
706,586	K2016470219 South Africa Ltd. 'B'***	ZAF	ZAR	—	—
12,649	K2016470219 South Africa Ltd., Escrow Account 'D'***	ZAF	ZAR	—	—
				—	—
	Oil, Gas & Consumable Fuels				
23,850	LUKOIL PJSC**	RUS	RUB	—	—
				—	—
	TOTAL SHARES			—	—
	BONDS				
	Corporate Bonds				
24,557	Digicel Group Holdings Ltd. 0% 11/17/2033**	JAM	USD	7,158	0.01
67,273	Digicel Group Holdings Ltd. 0% 11/17/2033**	JAM	USD	3,544	—
7,872	Digicel Group Holdings Ltd. 0% 11/17/2033**	JAM	USD	2,295	—
1,483	Digicel Group Holdings Ltd. 0% 11/17/2033**	JAM	USD	78	—
183,574	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**§	ZAF	USD	—	—
27,704	K2016470219 South Africa Ltd., Reg. S 8% 12/31/2022**§	ZAF	EUR	—	—
271,057	K2016470260 South Africa Ltd., Reg. S 25% 12/31/2022**§	ZAF	USD	—	—
				13,075	0.01
	TOTAL BONDS			13,075	0.01
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			13,075	0.01
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
108,205	FTIF Templeton Emerging Markets Fund - Y (Mdis) USD	LUX	USD	1,080,982	0.98
117,982	FTIF Templeton Emerging Markets Bond Fund - Y (Mdis) USD	LUX	USD	589,922	0.54
				1,670,904	1.52
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			1,670,904	1.52
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			1,670,904	1.52
	TOTAL INVESTMENTS			104,016,304	94.63

§ These Bonds are currently in default

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2023

Templeton Emerging Markets Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobile Components				
37,300	Hankook Tire & Technology Co. Ltd.	KOR	KRW	1,303,931	0.17
1,210,589	Nemak SAB de CV, Reg. S, 144A	MEX	MXN	1,270,389	0.17
695,141	Weifu High-Technology Group Co. Ltd. 'B'	CHN	HKD	792,860	0.11
				<u>3,367,180</u>	<u>0.45</u>
	Automobiles				
13,159,778	Brilliance China Automotive Holdings Ltd.	CHN	HKD	7,329,481	0.98
5,244,355	BAIC Motor Corp. Ltd. 'H', Reg. S, 144A	CHN	HKD	1,532,198	0.20
				<u>8,861,679</u>	<u>1.18</u>
	Banks				
3,198,126	ICICI Bank Ltd.	IND	INR	38,215,239	5.11
1,547,737	Grupo Financiero Banorte SAB de CV 'O'	MEX	MXN	15,564,416	2.08
704,737	HDFC Bank Ltd.	IND	INR	14,429,560	1.93
3,538,852	China Merchants Bank Co. Ltd. 'H'	CHN	HKD	12,309,289	1.65
1,699,408	Itau Unibanco Holding SA, ADR Preference	BRA	USD	11,810,886	1.58
3,019,777	Banco Bradesco SA, ADR Preference	BRA	USD	10,569,219	1.41
2,572,394	Kasikornbank PCL	THA	THB	10,077,233	1.35
351,425	Banco Santander Chile, ADR	CHL	USD	6,849,273	0.92
2,892,922	Federal Bank Ltd.	IND	INR	5,423,840	0.72
692,000	Itau Unibanco Holding SA Preference	BRA	BRL	4,819,798	0.64
1,247,679	Banco Bradesco SA Preference	BRA	BRL	4,355,601	0.58
1,259,101	BDO Unibank, Inc.	PHL	PHP	2,965,108	0.40
130,101	Intercorp Financial Services, Inc.	PER	USD	2,855,717	0.38
1,690,648	Kiatnakin Phatra Bank PCL	THA	THB	2,465,784	0.33
1,611,196	Ping An Bank Co. Ltd. 'A'	CHN	CNY	2,131,149	0.28
				<u>144,842,112</u>	<u>19.36</u>
	Beverages				
8,919,976	Thai Beverage PCL	THA	SGD	3,547,284	0.47
				<u>3,547,284</u>	<u>0.47</u>
	Broadline Retail				
3,144,484	Alibaba Group Holding Ltd.	CHN	HKD	30,287,631	4.05
726,077	Prosus NV	CHN	EUR	21,632,838	2.89
13,009	JD.com, Inc. 'A'	CHN	HKD	187,879	0.02
				<u>52,108,348</u>	<u>6.96</u>
	Chemicals				
2,485,786	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	8,777,767	1.17
31,247	Soulbrain Co. Ltd.	KOR	KRW	7,303,056	0.98
4,159	LG Chem Ltd.	KOR	KRW	1,591,051	0.21
				<u>17,671,874</u>	<u>2.36</u>
	Construction Materials				
175,467	ACC Ltd.	IND	INR	4,659,396	0.62
697,200	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CHN	CNY	1,885,436	0.25
8,031,190	China Resources Building Materials Technology Holdings Ltd.	CHN	HKD	1,750,131	0.24
				<u>8,294,963</u>	<u>1.11</u>
	Electronic Equipment, Instruments & Components				
41,720	Samsung SDI Co. Ltd.	KOR	KRW	15,108,222	2.02
3,129,013	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	10,648,591	1.42
258,793	Yageo Corp.	TWN	TWD	5,026,490	0.67
				<u>30,783,303</u>	<u>4.11</u>
	Entertainment				
334,925	NetEase, Inc.	CHN	HKD	6,042,232	0.81
232,594	Tencent Music Entertainment Group, ADR	CHN	USD	2,095,672	0.28
				<u>8,137,904</u>	<u>1.09</u>
	Financial Services				
1,015,299	One 97 Communications Ltd.	IND	INR	7,743,677	1.04
58,654	Bajaj Holdings & Investment Ltd.	IND	INR	5,406,943	0.72
				<u>13,150,620</u>	<u>1.76</u>
	Food Products				
6,881,744	Uni-President China Holdings Ltd.	CHN	HKD	4,896,294	0.66
1,755,852	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	2,717,385	0.36
				<u>7,613,679</u>	<u>1.02</u>

Templeton Emerging Markets Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Health Care Providers & Services					
7,439,291	Netcare Ltd.	ZAF	ZAR	5,791,721	0.77
				5,791,721	0.77
Hotels, Restaurants & Leisure					
2,820,465	Zomato Ltd.	IND	INR	4,186,168	0.56
344,671	Meituan 'B', Reg. S, 144A	CHN	HKD	3,618,416	0.48
3,204,349	NagaCorp Ltd.	KHM	HKD	1,260,540	0.17
				9,065,124	1.21
Household Durables					
2,328,700	Haier Smart Home Co. Ltd. 'D'	CHN	EUR	2,874,510	0.38
363,110	Chervon Holdings Ltd.	CHN	HKD	1,109,006	0.15
				3,983,516	0.53
Industrial Conglomerates					
295,510	LG Corp.	KOR	KRW	19,532,326	2.61
11,944,057	Astra International Tbk. PT	IDN	IDR	4,380,140	0.59
				23,912,466	3.20
Insurance					
386,844	Samsung Life Insurance Co. Ltd.	KOR	KRW	20,584,623	2.75
1,470,609	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	6,657,504	0.89
110,206	PB Fintech Ltd.	IND	INR	1,051,338	0.14
				28,293,465	3.78
Interactive Media & Services					
670,654	Tencent Holdings Ltd.	CHN	HKD	25,318,998	3.38
136,808	NAVER Corp.	KOR	KRW	23,543,339	3.15
798,538	Baidu, Inc. 'A'	CHN	HKD	11,886,286	1.59
				60,748,623	8.12
IT Services					
160,546	Cognizant Technology Solutions Corp. 'A'	USA	USD	12,126,040	1.62
505,740	Infosys Ltd.	IND	INR	9,361,070	1.25
				21,487,110	2.87
Life Sciences Tools & Services					
2,170,949	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	8,210,607	1.10
133,238	LegoChem Biosciences, Inc.	KOR	KRW	6,659,272	0.89
				14,869,879	1.99
Machinery					
1,269,370	Techtronic Industries Co. Ltd.	HKG	HKD	15,123,788	2.02
212,304	Doosan Bobcat, Inc.	KOR	KRW	8,225,491	1.10
				23,349,279	3.12
Media					
258,997	KT Skylife Co. Ltd.	KOR	KRW	1,182,081	0.16
				1,182,081	0.16
Metals & Mining					
762,056	Vale SA	BRA	BRL	12,083,022	1.62
389,061	Hindalco Industries Ltd.	IND	INR	2,869,593	0.38
				14,952,615	2.00
Oil, Gas & Consumable Fuels					
3,056,275	Petroleo Brasileiro SA Preference	BRA	BRL	23,344,030	3.12
8,786,772	Star Petroleum Refining PCL	THA	THB	2,097,172	0.28
				25,441,202	3.40
Passenger Airlines					
145,194	Wizz Air Holdings plc, Reg. S, 144A	ITA	GBP	4,088,378	0.55
				4,088,378	0.55
Personal Care Products					
164,959	Unilever plc	GBR	GBP	7,986,774	1.07
				7,986,774	1.07
Pharmaceuticals					
336,911	Richter Gedeon Nyrt.	HUN	HUF	8,498,533	1.13
443,899	Hypera SA	BRA	BRL	3,273,182	0.44
				11,771,715	1.57
Professional Services					
353,480	Genpact Ltd.	USA	USD	12,269,291	1.64
				12,269,291	1.64

Templeton Emerging Markets Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Real Estate Management & Development					
367,686	China Resources Land Ltd.	CHN	HKD	1,319,190	0.18
1,599,209	Greentown Service Group Co. Ltd., Reg. S	CHN	HKD	596,376	0.08
				<u>1,915,566</u>	<u>0.26</u>
Semiconductors & Semiconductor Equipment					
3,881,918	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	74,443,009	9.95
560,086	MediaTek, Inc.	TWN	TWD	18,499,108	2.47
171,532	Daqo New Energy Corp., ADR	CHN	USD	4,562,751	0.61
				<u>97,504,868</u>	<u>13.03</u>
Software					
449,084	TOTVS SA	BRA	BRL	3,117,922	0.42
				<u>3,117,922</u>	<u>0.42</u>
Technology Hardware, Storage & Peripherals					
749,237	Samsung Electronics Co. Ltd.	KOR	KRW	45,231,880	6.05
				<u>45,231,880</u>	<u>6.05</u>
Textiles, Apparel & Luxury Goods					
141,254	Fila Holdings Corp.	KOR	KRW	4,202,393	0.56
				<u>4,202,393</u>	<u>0.56</u>
Transportation Infrastructure					
2,776,674	COSCO SHIPPING Ports Ltd.	CHN	HKD	2,007,136	0.27
				<u>2,007,136</u>	<u>0.27</u>
Water Utilities					
6,746,964	Emirates Central Cooling Systems Corp.	ARE	AED	3,049,475	0.41
				<u>3,049,475</u>	<u>0.41</u>
TOTAL SHARES				<u>724,601,425</u>	<u>96.85</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				724,601,425	96.85
TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
Banks					
3,491,464	Sberbank of Russia PJSC**	RUS	RUB	—	—
				<u>—</u>	<u>—</u>
Oil, Gas & Consumable Fuels					
712,640	Gazprom PJSC**	RUS	RUB	—	—
285,188	LUKOIL PJSC**	RUS	RUB	—	—
				<u>—</u>	<u>—</u>
Real Estate Management & Development					
55,030	Hemisphere Properties India Ltd. Escrow Account**	IND	INR	—	—
				<u>—</u>	<u>—</u>
TOTAL SHARES				<u>—</u>	<u>—</u>
TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				—	—
TOTAL INVESTMENTS				<u>724,601,425</u>	<u>96.85</u>

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2023

Templeton Emerging Markets Local Currency Bond Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Government and Municipal Bonds				
2,430,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	496,318	5.65
2,141,200,000	Colombia Titulos De Tesoreria 7% 03/26/2031	COL	COP	476,960	5.43
13,642,429	Uruguay Government Bond 3.875% 07/02/2040	URY	UYU	369,142	4.20
8,300,000	Czech Republic Government Bond 1.75% 06/23/2032	CZE	CZK	319,959	3.64
280,000	Oman Government Bond, Reg. S 4.75% 06/15/2026	OMN	USD	277,142	3.15
1,280,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRA	BRL	265,565	3.02
341,500,000	Korea Treasury 3.25% 03/10/2028	KOR	KRW	264,496	3.01
1,141,000,000	Colombia Titulos De Tesoreria 7.25% 10/18/2034	COL	COP	242,577	2.76
3,583,000,000	Indonesia Government Bond 7% 02/15/2033	IDN	IDR	241,306	2.75
28,000,000	Serbia Treasury 4.5% 08/20/2032	SRB	RSD	234,300	2.67
310,000	Romania Government Bond, Reg. S 2.75% 04/14/2041	ROU	EUR	230,708	2.62
4,260,000	Mexican Bonos Desarr Fixed Rate 7.5% 05/26/2033	MEX	MXN	227,404	2.59
264,000	Singapore Government Bond, Reg. S 3% 08/01/2072	SGP	SGD	214,757	2.44
17,160,000	India Government Bond 7.29% 01/27/2033	IND	INR	207,615	2.36
999,000	Notas do Tesouro Nacional 10% 01/01/2029	BRA	BRL	205,950	2.34
200,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	200,053	2.28
225,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	195,187	2.22
520,000	Ecuador Government Bond, Reg. S 3.5% 07/31/2035	ECU	USD	187,397	2.13
250,000	Romania Government Bond, Reg. S 2.875% 04/13/2042	ROU	EUR	187,262	2.13
200,000	Egypt Government Bond, Reg. S 5.25% 10/06/2025	EGY	USD	182,384	2.07
175,000	Seychelles International Bond, Reg. S 8% 01/01/2026	SYC	USD	173,591	1.97
2,031,000,000	Indonesia Government Bond 5.125% 04/15/2027	IDN	IDR	127,014	1.44
157,000,000	Korea Treasury 3.5% 09/10/2028	KOR	KRW	123,027	1.40
1,800,000,000	Indonesia Government Bond 6.375% 08/15/2028	IDN	IDR	116,700	1.33
526,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	106,834	1.22
1,400,000,000	Indonesia Government Bond 8.375% 03/15/2034	IDN	IDR	101,697	1.16
362,000,000	Colombia Titulos De Tesoreria 9.25% 05/28/2042	COL	COP	84,820	0.96
112,000	Singapore Government Bond 2.625% 08/01/2032	SGP	SGD	84,319	0.96
167,000	Ecuador Government Bond, Reg. S 6% 07/31/2030	ECU	USD	78,008	0.89
163,900,000	Colombia Titulos De Tesoreria 7% 03/26/2031	COL	COP	36,509	0.42
88,000,000	Colombia Titulos De Tesoreria 13.25% 02/09/2033	COL	COP	26,971	0.31
30,000	Romania Government Bond, Reg. S 1.75% 07/13/2030	ROU	EUR	26,846	0.31
397,000,000	Indonesia Government Bond 6.375% 04/15/2032	IDN	IDR	25,524	0.29
374,051	Ghana Government Bond 5% 02/16/2027	GHA	GHS	17,389	0.20
374,327	Ghana Government Bond 5% 02/15/2028	GHA	GHS	15,052	0.17
353,523	Ghana Government Bond 5% 02/13/2029	GHA	GHS	12,599	0.14
49,000,000	Colombia Titulos De Tesoreria 7.75% 09/18/2030	COL	COP	11,533	0.13
353,783	Ghana Government Bond 5% 02/12/2030	GHA	GHS	11,457	0.13
347,544	Ghana Government Bond 5% 02/11/2031	GHA	GHS	10,413	0.12
347,800	Ghana Government Bond 5% 02/10/2032	GHA	GHS	9,854	0.11
348,055	Ghana Government Bond 5% 02/08/2033	GHA	GHS	9,457	0.11
141,000,000	Indonesia Government Bond 6.5% 02/15/2031	IDN	IDR	9,121	0.10
39,000,000	Colombia Titulos De Tesoreria 6.25% 07/09/2036	COL	COP	7,365	0.08
52,112	Ghana Government Bond 5% 02/07/2034	GHA	GHS	1,376	0.02
52,150	Ghana Government Bond 5% 02/06/2035	GHA	GHS	1,352	0.02
52,188	Ghana Government Bond 5% 02/05/2036	GHA	GHS	1,339	0.02
52,264	Ghana Government Bond 5% 02/02/2038	GHA	GHS	1,335	0.01
52,226	Ghana Government Bond 5% 02/03/2037	GHA	GHS	1,334	0.01
				6,459,318	73.49
	Supranational				
146,000,000	European Bank for Reconstruction & Development 0.84% 06/26/2024	SP	HUF	405,918	4.62
33,000,000	European Bank for Reconstruction & Development 4.95% 01/22/2026	SP	INR	380,106	4.32
4,000,000	International Bank for Reconstruction & Development 7.07% 06/26/2029	SP	MXN	215,894	2.46

Templeton Emerging Markets Local Currency Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,300,000,000	International Bank for Reconstruction & Development 4.75% 01/21/2027	SP	IDR	81,353	0.93
				<u>1,083,271</u>	<u>12.33</u>
	TOTAL BONDS			<u>7,542,589</u>	<u>85.82</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>7,542,589</u>	<u>85.82</u>
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
1,410,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	309,978	3.53
340,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	77,189	0.88
1,760,000	Thailand Government Bond 1% 06/17/2027	THA	THB	48,778	0.56
150,000	Malaysia Government Bond 4.059% 09/30/2024	MYS	MYR	32,787	0.37
980,000	Bank of Thailand 2.04% 05/29/2025	THA	THB	28,355	0.32
660,000	Thailand Government Bond 2.35% 06/17/2026	THA	THB	19,203	0.22
310,000	Thailand Government Bond 4.75% 12/20/2024	THA	THB	9,213	0.10
				<u>525,503</u>	<u>5.98</u>
	TOTAL BONDS			<u>525,503</u>	<u>5.98</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>525,503</u>	<u>5.98</u>
	TOTAL INVESTMENTS			<u>8,068,092</u>	<u>91.80</u>

Schedule of Investments, December 31, 2023

Templeton Emerging Markets Smaller Companies Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobile Components				
52,449	Hankook Tire & Technology Co. Ltd.	KOR	KRW	1,833,509	0.44
				1,833,509	0.44
	Banks				
7,953,761	Federal Bank Ltd.	IND	INR	14,912,233	3.56
2,106,786	Tisco Financial Group PCL	THA	THB	6,103,503	1.46
271,018	Intercorp Financial Services, Inc.	PER	USD	5,948,845	1.42
3,217,435	City Union Bank Ltd.	IND	INR	5,756,811	1.37
188,785	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	KAZ	USD	2,861,981	0.68
1,401,850	Military Commercial Joint Stock Bank	VNM	VND	1,076,159	0.26
				36,659,532	8.75
	Beverages				
1,168,066	Embotelladora Andina SA 'A' Preference	CHL	CLP	2,316,655	0.55
842,861	Embotelladora Andina SA 'B' Preference	CHL	CLP	2,095,170	0.50
				4,411,825	1.05
	Biotechnology				
55,773	Hugel, Inc.	KOR	KRW	6,419,038	1.53
				6,419,038	1.53
	Broadline Retail				
474,377	Poya International Co. Ltd.	TWN	TWD	8,526,085	2.04
309,640	momo.com, Inc.	TWN	TWD	5,128,172	1.23
157,435	Baozun, Inc., ADR	CHN	USD	431,372	0.10
70,001,000	GoTo Gojek Tokopedia Tbk. PT 'A'	IDN	IDR	390,242	0.09
				14,475,871	3.46
	Building Products				
29,738,804	Dynasty Ceramic PCL	THA	THB	1,235,517	0.29
				1,235,517	0.29
	Capital Markets				
3,405,900	Bolsa Mexicana de Valores SAB de CV	MEX	MXN	7,048,280	1.68
257,057	Georgia Capital plc	GEO	GBP	3,349,056	0.80
135,732	Noah Holdings Ltd., ADR	CHN	USD	1,874,459	0.45
				12,271,795	2.93
	Chemicals				
23,371	Soulbrain Co. Ltd.	KOR	KRW	5,462,276	1.30
120,021,600	Avia Avian Tbk. PT	IDN	IDR	3,897,564	0.93
				9,359,840	2.23
	Construction Materials				
354,739	Dalmia Bharat Ltd.	IND	INR	9,694,660	2.31
3,434,500	Asia Cement China Holdings Corp.	CHN	HKD	1,074,884	0.26
1,128,488	Huaxin Cement Co. Ltd. 'H'	CHN	HKD	976,865	0.23
				11,746,409	2.80
	Consumer Staples Distribution & Retail				
1,935,400	Grupo Mateus SA	BRA	BRL	2,866,067	0.68
				2,866,067	0.68
	Containers & Packaging				
1,191,674	EPL Ltd.	IND	INR	2,889,326	0.69
				2,889,326	0.69
	Diversified Consumer Services				
3,393,000	China Education Group Holdings Ltd., Reg. S	CHN	HKD	2,129,080	0.51
				2,129,080	0.51
	Electrical Equipment				
50,641	Shin Heung Energy & Electronics Co. Ltd.	KOR	KRW	1,817,907	0.43
8,882	L&F Co. Ltd.	KOR	KRW	1,386,666	0.33
				3,204,573	0.76
	Electronic Equipment, Instruments & Components				
5,025,000	Synnex Technology International Corp.	TWN	TWD	11,490,491	2.74
2,710,543	Redington Ltd.	IND	INR	5,754,485	1.38
1,730,277	Primax Electronics Ltd.	TWN	TWD	3,812,687	0.91
				21,057,663	5.03
	Entertainment				
6,000,800	Major Cineplex Group PCL	THA	THB	2,595,358	0.62
				2,595,358	0.62

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
Financial Services					
255,312	Bajaj Holdings & Investment Ltd.	IND	INR	23,535,609	5.62
445,098	One 97 Communications Ltd.	IND	INR	3,394,759	0.81
				<u>26,930,368</u>	<u>6.43</u>
Food Products					
3,279,700	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	5,075,716	1.21
8,312,650	Century Pacific Food, Inc.	PHL	PHP	4,644,148	1.11
220,085	Tata Consumer Products Ltd.	IND	INR	2,872,796	0.68
3,819,000	Uni-President China Holdings Ltd.	CHN	HKD	2,717,182	0.65
				<u>15,309,842</u>	<u>3.65</u>
Health Care Equipment & Supplies					
111,721	Vieworks Co. Ltd.	KOR	KRW	2,329,310	0.56
				<u>2,329,310</u>	<u>0.56</u>
Health Care Providers & Services					
211,299	Mouwasat Medical Services Co.	SAU	SAR	6,296,165	1.50
6,144,539	Netcare Ltd.	ZAF	ZAR	4,783,716	1.14
13,977	Aster DM Healthcare Ltd., Reg. S, 144A	IND	INR	68,771	0.02
				<u>11,148,652</u>	<u>2.66</u>
Hotels, Restaurants & Leisure					
6,258,705	Zomato Ltd.	IND	INR	9,289,245	2.22
185,653	MakeMyTrip Ltd.	IND	USD	8,721,978	2.08
19,513,000	Bloomberry Resorts Corp.	PHL	PHP	3,465,972	0.83
485,302	Jahez International Co.	SAU	SAR	3,280,641	0.78
2,051,267	Restaurant Brands Asia Ltd.	IND	INR	2,753,447	0.66
2,484,301	Americana Restaurants International plc	ARE	SAR	2,126,562	0.51
4,724,774	NagaCorp Ltd.	KHM	HKD	1,858,652	0.44
				<u>31,496,497</u>	<u>7.52</u>
Household Durables					
964,400	Chervon Holdings Ltd.	CHN	HKD	2,945,459	0.70
365,858	Lock&Lock Co. Ltd.	KOR	KRW	1,752,152	0.42
234,113	Crompton Greaves Consumer Electricals Ltd.	IND	INR	874,212	0.21
				<u>5,571,823</u>	<u>1.33</u>
Insurance					
704,409	PB Fintech Ltd.	IND	INR	6,719,887	1.61
464,856	Max Financial Services Ltd.	IND	INR	5,327,736	1.27
				<u>12,047,623</u>	<u>2.88</u>
IT Services					
3,366,789	FPT Corp.	VNM	VND	13,320,546	3.18
78,741	Coforge Ltd.	IND	INR	5,930,491	1.42
				<u>19,251,037</u>	<u>4.60</u>
Leisure Products					
906,200	Merida Industry Co. Ltd.	TWN	TWD	5,385,137	1.29
				<u>5,385,137</u>	<u>1.29</u>
Machinery					
653,988	Shin Zu Shing Co. Ltd.	TWN	TWD	2,629,965	0.63
				<u>2,629,965</u>	<u>0.63</u>
Marine Transportation					
19,274,000	Pacific Basin Shipping Ltd.	HKG	HKD	6,342,352	1.51
				<u>6,342,352</u>	<u>1.51</u>
Media					
480,250	Affle India Ltd.	IND	INR	7,530,629	1.80
880,500	Mobvista, Inc., Reg. S, 144A	CHN	HKD	327,257	0.08
				<u>7,857,886</u>	<u>1.88</u>
Metals & Mining					
1,483,100	Bradespar SA Preference	BRA	BRL	7,848,641	1.88
377,089	Hoa Phat Group JSC	VNM	VND	433,858	0.10
				<u>8,282,499</u>	<u>1.98</u>
Paper & Forest Products					
1,272,187	Dexco SA	BRA	BRL	2,117,220	0.50
				<u>2,117,220</u>	<u>0.50</u>
Passenger Airlines					
340,868	Wizz Air Holdings plc, Reg. S, 144A	ITA	GBP	9,598,174	2.29
				<u>9,598,174</u>	<u>2.29</u>

Templeton Emerging Markets Smaller Companies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Pharmaceuticals				
352,537	Richter Gedeon Nyrt.	HUN	HUF	8,892,697	2.12
201,602	Ajanta Pharma Ltd.	IND	INR	5,047,833	1.21
				<u>13,940,530</u>	<u>3.33</u>
	Real Estate Management & Development				
1,478,000	Vincom Retail JSC	VNM	VND	1,417,630	0.34
				<u>1,417,630</u>	<u>0.34</u>
	Semiconductors & Semiconductor Equipment				
792,000	Novatek Microelectronics Corp.	TWN	TWD	13,324,543	3.18
37,862	LEENO Industrial, Inc.	KOR	KRW	5,893,746	1.41
200,900	Daqo New Energy Corp., ADR	CHN	USD	5,343,940	1.27
1,511,000	Kinsus Interconnect Technology Corp.	TWN	TWD	4,898,282	1.17
736,000	Visual Photonics Epitaxy Co. Ltd.	TWN	TWD	3,841,614	0.92
55,776	LX Semicon Co. Ltd.	KOR	KRW	3,723,505	0.89
				<u>37,025,630</u>	<u>8.84</u>
	Software				
933,228	Longshine Technology Group Co. Ltd. 'A'	CHN	CNY	2,154,343	0.51
				<u>2,154,343</u>	<u>0.51</u>
	Specialty Retail				
3,834,100	Mobile World Investment Corp.	VNM	VND	6,754,313	1.61
919,200	Luk Fook Holdings International Ltd.	HKG	HKD	2,467,646	0.59
				<u>9,221,959</u>	<u>2.20</u>
	Textiles, Apparel & Luxury Goods				
265,557	Fila Holdings Corp.	KOR	KRW	7,900,482	1.89
343,100	Arezzo Industria e Comercio SA	BRA	BRL	4,558,332	1.09
198,680	Eclat Textile Co. Ltd.	TWN	TWD	3,631,889	0.87
2,439,000	JNBY Design Ltd., Reg. S	CHN	HKD	3,277,576	0.78
732,122	Grendene SA	BRA	BRL	1,067,497	0.25
				<u>20,435,776</u>	<u>4.88</u>
	Trading Companies & Distributors				
5,608,000	Hexindo Adiperkasa Tbk. PT	IDN	IDR	1,957,719	0.47
				<u>1,957,719</u>	<u>0.47</u>
	Transportation Infrastructure				
2,431,090	International Container Terminal Services, Inc.	PHL	PHP	10,831,601	2.59
52,500	Grupo Aeroportuario del Centro Norte SAB de CV 'B'	MEX	MXN	555,779	0.13
				<u>11,387,380</u>	<u>2.72</u>
	Water Utilities				
5,413,962	Emirates Central Cooling Systems Corp.	ARE	AED	2,446,988	0.59
7,437,789	Aguas Andinas SA 'A'	CHL	CLP	2,402,691	0.57
				<u>4,849,679</u>	<u>1.16</u>
	TOTAL SHARES			<u>401,844,434</u>	<u>95.93</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>401,844,434</u>	<u>95.93</u>
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Personal Care Products				
321,908	Honasa Consumer Ltd.	IND	INR	1,705,135	0.41
				<u>1,705,135</u>	<u>0.41</u>
	TOTAL SHARES			<u>1,705,135</u>	<u>0.41</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>1,705,135</u>	<u>0.41</u>
	TOTAL INVESTMENTS			<u>403,549,569</u>	<u>96.34</u>

Schedule of Investments, December 31, 2023

Templeton Emerging Markets Sustainability Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobile Components				
2,659	Hyundai Mobis Co. Ltd.	KOR	KRW	484,545	1.96
				484,545	1.96
	Automobiles				
16,044	BYD Co. Ltd. 'H'	CHN	HKD	442,542	1.79
				442,542	1.79
	Banks				
104,956	ICICI Bank Ltd.	IND	INR	1,254,147	5.09
81,039	Grupo Financiero Banorte SAB de CV 'O'	MEX	MXN	814,948	3.30
35,815	HDFC Bank Ltd.	IND	INR	733,316	2.97
98,011	Itau Unibanco Holding SA Preference	BRA	BRL	682,649	2.77
1,712,683	Bank Rakyat Indonesia Persero Tbk. PT	IDN	IDR	636,549	2.58
3,850	Credicorp Ltd.	PER	USD	577,230	2.34
190,450	BDO Unibank, Inc.	PHL	PHP	448,498	1.82
27,639	Saudi Awwal Bank	SAU	SAR	276,955	1.12
				5,424,292	21.99
	Broadline Retail				
90,704	Alibaba Group Holding Ltd.	CHN	HKD	873,660	3.54
15,011	Prosus NV	CHN	EUR	447,240	1.82
1,410	JD.com, Inc. 'A'	CHN	HKD	20,363	0.08
				1,341,263	5.44
	Capital Markets				
96,067	B3 SA - Brasil Bolsa Balcao	BRA	BRL	287,741	1.17
				287,741	1.17
	Chemicals				
861	LG Chem Ltd.	KOR	KRW	329,381	1.34
65,955	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	232,899	0.94
				562,280	2.28
	Construction Materials				
73,325	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CHN	CNY	198,293	0.80
				198,293	0.80
	Electrical Equipment				
18,153	Contemporary Amperex Technology Co. Ltd. 'A'	CHN	CNY	417,442	1.69
2,220	L&F Co. Ltd.	KOR	KRW	346,589	1.41
				764,031	3.10
	Electronic Equipment, Instruments & Components				
194,001	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	660,220	2.68
1,621	Samsung SDI Co. Ltd.	KOR	KRW	587,019	2.38
				1,247,239	5.06
	Food Products				
70,730	China Mengniu Dairy Co. Ltd.	CHN	HKD	190,530	0.77
122,855	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	190,132	0.77
				380,662	1.54
	Ground Transportation				
140,613	Rumo SA	BRA	BRL	665,443	2.70
				665,443	2.70
	Health Care Providers & Services				
11,061	Apollo Hospitals Enterprise Ltd.	IND	INR	757,692	3.07
536,327	Netcare Ltd.	ZAF	ZAR	417,547	1.69
491,744	Bangkok Dusit Medical Services PCL 'F'	THA	THB	396,013	1.61
				1,571,252	6.37
	Hotels, Restaurants & Leisure				
2,962	Meituan 'B', Reg. S, 144A	CHN	HKD	31,096	0.13
				31,096	0.13
	Household Products				
179,036	Kimberly-Clark de Mexico SAB de CV 'A'	MEX	MXN	402,450	1.63
				402,450	1.63
	Insurance				
51,589	AIA Group Ltd.	HKG	HKD	448,947	1.82
				448,947	1.82

Templeton Emerging Markets Sustainability Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Interactive Media & Services					
29,624	Tencent Holdings Ltd.	CHN	HKD	1,118,386	4.54
3,298	NAVER Corp.	KOR	KRW	567,554	2.30
28,854	Baidu, Inc. 'A'	CHN	HKD	429,493	1.74
				<u>2,115,433</u>	<u>8.58</u>
IT Services					
31,324	Infosys Ltd.	IND	INR	579,796	2.35
				<u>579,796</u>	<u>2.35</u>
Life Sciences Tools & Services					
70,785	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	267,711	1.08
				<u>267,711</u>	<u>1.08</u>
Machinery					
22,347	Techtronic Industries Co. Ltd.	HKG	HKD	266,251	1.08
				<u>266,251</u>	<u>1.08</u>
Pharmaceuticals					
39,213	Hypera SA	BRA	BRL	289,145	1.17
				<u>289,145</u>	<u>1.17</u>
Semiconductors & Semiconductor Equipment					
108,234	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	2,075,589	8.42
16,199	MediaTek, Inc.	TWN	TWD	535,038	2.17
7,819	Daqo New Energy Corp., ADR	CHN	USD	207,985	0.84
270,354	Xinyi Solar Holdings Ltd.	CHN	HKD	158,052	0.64
				<u>2,976,664</u>	<u>12.07</u>
Software					
82,907	TOTVS SA	BRA	BRL	575,611	2.33
				<u>575,611</u>	<u>2.33</u>
Technology Hardware, Storage & Peripherals					
28,396	Samsung Electronics Co. Ltd.	KOR	KRW	1,714,283	6.95
				<u>1,714,283</u>	<u>6.95</u>
Water Utilities					
1,106,107	Emirates Central Cooling Systems Corp.	ARE	AED	499,935	2.03
				<u>499,935</u>	<u>2.03</u>
Wireless Telecommunication Services					
1,036,209	Safaricom plc	KEN	KES	91,741	0.37
				<u>91,741</u>	<u>0.37</u>
				<u>23,628,646</u>	<u>95.79</u>
TOTAL SHARES					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
				23,628,646	95.79
TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
Banks					
50,579	Sberbank of Russia PJSC**	RUS	RUB	—	—
				<u>—</u>	<u>—</u>
TOTAL SHARES					
TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET					
				—	—
TOTAL INVESTMENTS				<u>23,628,646</u>	<u>95.79</u>

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2023

Templeton Euroland Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
23,918	Rheinmetall AG	DEU	EUR	6,871,022	4.56
42,437	Thales SA	FRA	EUR	5,692,074	3.77
25,625	Dassault Aviation SA	FRA	EUR	4,599,018	3.05
119,668	Hensoldt AG	DEU	EUR	2,919,478	1.94
				<u>20,081,592</u>	<u>13.32</u>
	Automobile Components				
241,092	Brembo SpA	ITA	EUR	2,681,031	1.78
185,680	Valeo SE	FRA	EUR	2,599,574	1.72
				<u>5,280,605</u>	<u>3.50</u>
	Automobiles				
278,407	Stellantis NV	USA	EUR	5,909,015	3.92
				<u>5,909,015</u>	<u>3.92</u>
	Capital Markets				
22,901	Deutsche Boerse AG	DEU	EUR	4,272,035	2.83
528,184	Allfunds Group plc	GBR	EUR	3,402,063	2.26
26,856	Euronext NV, Reg. S, 144A	NLD	EUR	2,114,194	1.40
				<u>9,788,292</u>	<u>6.49</u>
	Chemicals				
87,362	Covestro AG, Reg. S, 144A	DEU	EUR	4,611,393	3.06
103,235	FUCHS SE	DEU	EUR	3,351,362	2.22
13,670	Air Liquide SA	FRA	EUR	2,410,876	1.60
				<u>10,373,631</u>	<u>6.88</u>
	Commercial Services & Supplies				
198,541	SPIE SA	FRA	EUR	5,629,502	3.73
				<u>5,629,502</u>	<u>3.73</u>
	Construction Materials				
84,480	CRH plc	USA	GBP	5,266,313	3.49
				<u>5,266,313</u>	<u>3.49</u>
	Consumer Staples Distribution & Retail				
64,127	Koninklijke Ahold Delhaize NV	NLD	EUR	1,671,296	1.11
				<u>1,671,296</u>	<u>1.11</u>
	Containers & Packaging				
94,387	Smurfit Kappa Group plc	IRL	EUR	3,389,237	2.25
				<u>3,389,237</u>	<u>2.25</u>
	Diversified Telecommunication Services				
254,174	Deutsche Telekom AG	DEU	EUR	5,535,742	3.67
				<u>5,535,742</u>	<u>3.67</u>
	Electrical Equipment				
22,021	Schneider Electric SE	USA	EUR	4,015,547	2.66
				<u>4,015,547</u>	<u>2.66</u>
	Entertainment				
308,674	Ubisoft Entertainment SA	FRA	EUR	7,147,562	4.74
				<u>7,147,562</u>	<u>4.74</u>
	Financial Services				
85,220	Worldline SA, Reg. S, 144A	FRA	EUR	1,342,430	0.89
				<u>1,342,430</u>	<u>0.89</u>
	Food Products				
74,997	Danone SA	FRA	EUR	4,407,534	2.92
				<u>4,407,534</u>	<u>2.92</u>
	Health Care Equipment & Supplies				
33,570	DiaSorin SpA	ITA	EUR	3,134,062	2.08
				<u>3,134,062</u>	<u>2.08</u>
	Oil, Gas & Consumable Fuels				
70,227	TotalEnergies SE	FRA	EUR	4,325,710	2.87
221,353	Galp Energia SGPS SA	PRT	EUR	2,950,239	1.96
				<u>7,275,949</u>	<u>4.83</u>

Templeton Euroland Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Personal Care Products				
89,027	Unilever plc	GBR	GBP	3,903,990	2.59
				<u>3,903,990</u>	<u>2.59</u>
	Pharmaceuticals				
42,736	Sanofi SA	USA	EUR	3,846,908	2.55
				<u>3,846,908</u>	<u>2.55</u>
	Professional Services				
29,312	Teleperformance SE	FRA	EUR	3,887,395	2.58
				<u>3,887,395</u>	<u>2.58</u>
	Semiconductors & Semiconductor Equipment				
12,128	ASML Holding NV	NLD	EUR	8,293,196	5.50
13,178	SOITEC	FRA	EUR	2,136,085	1.41
47,359	Infineon Technologies AG	DEU	EUR	1,791,599	1.19
				<u>12,220,880</u>	<u>8.10</u>
	Software				
53,229	SAP SE	DEU	EUR	7,421,616	4.92
30,487	Nemetschek SE	DEU	EUR	2,384,244	1.58
				<u>9,805,860</u>	<u>6.50</u>
	Specialty Retail				
206,164	Industria de Diseno Textil SA	ESP	EUR	8,148,712	5.40
				<u>8,148,712</u>	<u>5.40</u>
	Textiles, Apparel & Luxury Goods				
26,942	adidas AG	DEU	EUR	4,959,281	3.29
				<u>4,959,281</u>	<u>3.29</u>
	TOTAL SHARES			<u>147,021,335</u>	<u>97.49</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>147,021,335</u>	<u>97.49</u>
	TOTAL INVESTMENTS			<u>147,021,335</u>	<u>97.49</u>

Schedule of Investments, December 31, 2023

Templeton European Dividend Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
8,046	Thales SA	FRA	EUR	1,079,210	3.98
				1,079,210	3.98
	Automobile Components				
31,691	Valeo SE	FRA	EUR	443,683	1.63
12,409	Cie Generale des Etablissements Michelin SCA	FRA	EUR	403,834	1.49
				847,517	3.12
	Automobiles				
43,270	Stellantis NV	USA	EUR	918,379	3.38
				918,379	3.38
	Banks				
92,751	ING Groep NV	NLD	EUR	1,259,803	4.64
				1,259,803	4.64
	Capital Markets				
3,207	Deutsche Boerse AG	DEU	EUR	598,245	2.20
				598,245	2.20
	Chemicals				
13,459	Covestro AG, Reg. S, 144A	DEU	EUR	710,432	2.62
16,044	FUCHS SE	DEU	EUR	520,843	1.92
				1,231,275	4.54
	Commercial Services & Supplies				
26,850	SPIE SA	FRA	EUR	761,314	2.80
				761,314	2.80
	Construction & Engineering				
6,942	Eiffage SA	FRA	EUR	675,056	2.49
				675,056	2.49
	Consumer Staples Distribution & Retail				
17,050	Koninklijke Ahold Delhaize NV	NLD	EUR	444,362	1.64
				444,362	1.64
	Diversified Telecommunication Services				
36,152	Deutsche Telekom AG	DEU	EUR	787,367	2.90
				787,367	2.90
	Electric Utilities				
66,706	SSE plc	GBR	GBP	1,426,362	5.25
				1,426,362	5.25
	Electrical Equipment				
27,590	Prysmian SpA	ITA	EUR	1,139,265	4.20
				1,139,265	4.20
	Entertainment				
36,033	Ubisoft Entertainment SA	FRA	EUR	834,369	3.07
				834,369	3.07
	Food Products				
10,134	Danone SA	FRA	EUR	595,570	2.20
23,664	JDE Peet's NV	NLD	EUR	576,455	2.12
				1,172,025	4.32
	Health Care Equipment & Supplies				
42,655	Smith & Nephew plc	GBR	GBP	530,771	1.96
				530,771	1.96
	Industrial Conglomerates				
4,042	Siemens AG	DEU	EUR	686,912	2.53
				686,912	2.53
	Machinery				
17,245	Duerr AG	DEU	EUR	368,344	1.36
				368,344	1.36
	Metals & Mining				
243,903	Norsk Hydro ASA	NOR	NOK	1,484,921	5.47
34,208	Antofagasta plc	CHL	GBP	662,549	2.44
				2,147,470	7.91

Templeton European Dividend Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Multi-Utilities				
45,064	Veolia Environnement SA	FRA	EUR	1,290,206	4.75
				1,290,206	4.75
	Oil, Gas & Consumable Fuels				
11,274	TotalEnergies SE	FRA	EUR	694,435	2.56
116,030	BP plc	GBR	GBP	623,055	2.29
				1,317,490	4.85
	Personal Care Products				
19,015	Unilever plc	GBR	GBP	833,841	3.07
				833,841	3.07
	Pharmaceuticals				
8,769	Sanofi SA	USA	EUR	789,347	2.91
2,961	Novartis AG	CHE	CHF	270,876	1.00
592	Sandoz Group AG	CHE	CHF	17,250	0.06
				1,077,473	3.97
	Professional Services				
21,058	Adecco Group AG	CHE	CHF	936,664	3.45
2,084	Teleperformance SE	FRA	EUR	276,383	1.02
				1,213,047	4.47
	Semiconductors & Semiconductor Equipment				
15,312	Infineon Technologies AG	DEU	EUR	579,256	2.13
				579,256	2.13
	Software				
3,384	Nemetschek SE	DEU	EUR	264,647	0.98
				264,647	0.98
	Specialty Retail				
14,988	Industria de Diseno Textil SA	ESP	EUR	592,407	2.18
				592,407	2.18
	Textiles, Apparel & Luxury Goods				
3,446	adidas AG	DEU	EUR	634,314	2.34
				634,314	2.34
	Tobacco				
36,219	Imperial Brands plc	GBR	GBP	755,495	2.78
				755,495	2.78
	Trading Companies & Distributors				
25,859	Rexel SA	FRA	EUR	642,902	2.37
				642,902	2.37
	TOTAL SHARES			26,109,124	96.18
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			26,109,124	96.18
	TOTAL INVESTMENTS			26,109,124	96.18

Schedule of Investments, December 31, 2023

Templeton European Opportunities Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
21,500	Dassault Aviation SA	FRA	EUR	3,858,688	3.50
1,100,000	Rolls-Royce Holdings plc	GBR	GBP	3,800,653	3.45
132,000	Hensoldt AG	DEU	EUR	3,220,335	2.92
				<u>10,879,676</u>	<u>9.87</u>
	Beverages				
325,000	Britvic plc	GBR	GBP	3,151,276	2.86
				<u>3,151,276</u>	<u>2.86</u>
	Capital Markets				
850,000	Man Group plc	GBR	GBP	2,282,771	2.07
				<u>2,282,771</u>	<u>2.07</u>
	Chemicals				
85,800	Covestro AG, Reg. S, 144A	DEU	EUR	4,528,943	4.11
				<u>4,528,943</u>	<u>4.11</u>
	Containers & Packaging				
70,000	Smurfit Kappa Group plc	IRL	EUR	2,513,552	2.28
				<u>2,513,552</u>	<u>2.28</u>
	Electric Utilities				
180,000	SSE plc	GBR	GBP	3,848,908	3.49
				<u>3,848,908</u>	<u>3.49</u>
	Electrical Equipment				
263,999	SFC Energy AG	DEU	EUR	5,154,707	4.68
29,400	Alfen NV, Reg. S, 144A	NLD	EUR	1,777,342	1.61
				<u>6,932,049</u>	<u>6.29</u>
	Entertainment				
224,600	Ubisoft Entertainment SA	FRA	EUR	5,200,770	4.72
				<u>5,200,770</u>	<u>4.72</u>
	Equity Real Estate Investment Trusts (REITs)				
250,000	Big Yellow Group plc	GBR	GBP	3,525,345	3.20
3,300,000	NewRiver REIT plc	GBR	GBP	3,142,904	2.85
1,000,000	Tritax Big Box REIT plc	GBR	GBP	1,943,791	1.76
				<u>8,612,040</u>	<u>7.81</u>
	Financial Services				
1,000,000	PayPoint plc	GBR	GBP	5,997,471	5.44
				<u>5,997,471</u>	<u>5.44</u>
	Health Care Technology				
100,000	CompuGroup Medical SE & Co. KgaA	DEU	EUR	3,791,524	3.44
				<u>3,791,524</u>	<u>3.44</u>
	Hotels, Restaurants & Leisure				
110,000	Greggs plc	GBR	GBP	3,303,020	3.00
				<u>3,303,020</u>	<u>3.00</u>
	Household Durables				
400,000	Barratt Developments plc	GBR	GBP	2,595,545	2.36
				<u>2,595,545</u>	<u>2.36</u>
	Media				
175,000	Metropole Television SA	FRA	EUR	2,265,427	2.06
2,600,000	S4 Capital plc	GBR	GBP	1,600,382	1.45
				<u>3,865,809</u>	<u>3.51</u>
	Oil, Gas & Consumable Fuels				
365,000	BP plc	GBR	GBP	1,959,968	1.78
				<u>1,959,968</u>	<u>1.78</u>
	Pharmaceuticals				
20,000	AstraZeneca plc	GBR	GBP	2,443,724	2.22
				<u>2,443,724</u>	<u>2.22</u>
	Professional Services				
30,000	Teleperformance SE	FRA	EUR	3,978,638	3.61
				<u>3,978,638</u>	<u>3.61</u>
	Semiconductors & Semiconductor Equipment				
111,600	Infineon Technologies AG	DEU	EUR	4,221,847	3.83

Templeton European Opportunities Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
17,500	SOITEC	FRA	EUR	2,836,659	2.57
6,000	ASM International NV	NLD	EUR	2,828,794	2.57
50,000	SUESS MicroTec SE	DEU	EUR	1,382,989	1.26
				<u>11,270,289</u>	<u>10.23</u>
	Specialty Retail				
265,000	WH Smith plc	GBR	GBP	4,076,171	3.70
				<u>4,076,171</u>	<u>3.70</u>
	Textiles, Apparel & Luxury Goods				
9,500,000	Coats Group plc	GBR	GBP	8,489,815	7.71
17,500	adidas AG	DEU	EUR	3,221,268	2.92
5,000	Kering SA	FRA	EUR	2,005,972	1.82
				<u>13,717,055</u>	<u>12.45</u>
	TOTAL SHARES			<u>104,949,199</u>	<u>95.24</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>104,949,199</u>	<u>95.24</u>
	TOTAL INVESTMENTS			<u>104,949,199</u>	<u>95.24</u>

Schedule of Investments, December 31, 2023

Templeton European Small-Mid Cap Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
1,521,226	Rolls-Royce Holdings plc	GBR	GBP	5,256,047	6.43
134,653	Hensoldt AG	DEU	EUR	3,285,059	4.02
14,415	Dassault Aviation SA	FRA	EUR	2,587,116	3.17
				<u>11,128,222</u>	<u>13.62</u>
	Automobile Components				
179,497	Brembo SpA	ITA	EUR	1,996,072	2.44
				<u>1,996,072</u>	<u>2.44</u>
	Capital Markets				
28,188	Euronext NV, Reg. S, 144A	NLD	EUR	2,219,053	2.71
275,386	Allfunds Group plc	GBR	EUR	1,773,777	2.17
401,057	Man Group plc	GBR	GBP	1,077,084	1.32
				<u>5,069,914</u>	<u>6.20</u>
	Chemicals				
56,062	Covestro AG, Reg. S, 144A	DEU	EUR	2,959,226	3.62
76,652	FUCHS SE	DEU	EUR	2,488,387	3.05
				<u>5,447,613</u>	<u>6.67</u>
	Commercial Services & Supplies				
109,293	Elis SA	FRA	EUR	2,069,285	2.53
76,724	Loomis AB 'B'	SWE	SEK	1,850,237	2.27
				<u>3,919,522</u>	<u>4.80</u>
	Containers & Packaging				
612,319	DS Smith plc	GBR	GBP	2,170,394	2.66
				<u>2,170,394</u>	<u>2.66</u>
	Electrical Equipment				
124,202	SFC Energy AG	DEU	EUR	2,425,104	2.97
22,644	Alfen NV, Reg. S, 144A	NLD	EUR	1,368,916	1.67
				<u>3,794,020</u>	<u>4.64</u>
	Entertainment				
96,335	Ubisoft Entertainment SA	FRA	EUR	2,230,704	2.73
				<u>2,230,704</u>	<u>2.73</u>
	Equity Real Estate Investment Trusts (REITs)				
133,579	Big Yellow Group plc	GBR	GBP	1,883,648	2.31
996,351	NewRiver REIT plc	GBR	GBP	948,920	1.16
				<u>2,832,568</u>	<u>3.47</u>
	Financial Services				
403,717	PayPoint plc	GBR	GBP	2,421,281	2.96
				<u>2,421,281</u>	<u>2.96</u>
	Health Care Equipment & Supplies				
25,334	DiaSorin SpA	ITA	EUR	2,365,157	2.89
35,668	STRATEC SE	DEU	EUR	1,623,633	1.99
				<u>3,988,790</u>	<u>4.88</u>
	Health Care Technology				
95,557	CompuGroup Medical SE & Co. KgaA	DEU	EUR	3,623,067	4.43
				<u>3,623,067</u>	<u>4.43</u>
	Hotels, Restaurants & Leisure				
79,051	Greggs plc	GBR	GBP	2,373,700	2.90
				<u>2,373,700</u>	<u>2.90</u>
	Household Durables				
220,337	Barratt Developments plc	GBR	GBP	1,429,736	1.75
				<u>1,429,736</u>	<u>1.75</u>
	Machinery				
102,344	Duerr AG	DEU	EUR	2,186,015	2.67
				<u>2,186,015</u>	<u>2.67</u>
	Media				
104,978	Metropole Television SA	FRA	EUR	1,358,972	1.66
2,140,492	S4 Capital plc	GBR	GBP	1,317,540	1.61
				<u>2,676,512</u>	<u>3.27</u>

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
264,410	Oil, Gas & Consumable Fuels Galp Energia SGPS SA	PRT	EUR	3,524,112	4.31
				<u>3,524,112</u>	<u>4.31</u>
133,267	Pharmaceuticals Richter Gedeon Nyrt.	HUN	HUF	3,044,690	3.73
				<u>3,044,690</u>	<u>3.73</u>
16,115	Professional Services Teleperformance SE	FRA	EUR	2,137,192	2.61
288,537	Pagegroup plc	GBR	GBP	1,622,926	1.99
28,607	Adecco Group AG	CHE	CHF	1,272,445	1.56
				<u>5,032,563</u>	<u>6.16</u>
11,126	Semiconductors & Semiconductor Equipment SOITEC	FRA	EUR	1,803,467	2.21
				<u>1,803,467</u>	<u>2.21</u>
9,815	Software Nemetschek SE	DEU	EUR	767,585	0.94
				<u>767,585</u>	<u>0.94</u>
46,248	Specialty Retail Fielmann Group AG	DEU	EUR	2,246,508	2.75
127,769	WH Smith plc	GBR	GBP	1,965,314	2.40
				<u>4,211,822</u>	<u>5.15</u>
2,174,625	Textiles, Apparel & Luxury Goods Coats Group plc	GBR	GBP	1,943,386	2.38
				<u>1,943,386</u>	<u>2.38</u>
100,015	Trading Companies & Distributors Rexel SA	FRA	EUR	2,486,557	3.04
				<u>2,486,557</u>	<u>3.04</u>
	TOTAL SHARES			<u>80,102,312</u>	<u>98.01</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>80,102,312</u>	<u>98.01</u>
	TOTAL INVESTMENTS			<u>80,102,312</u>	<u>98.01</u>

Schedule of Investments, December 31, 2023

Templeton Frontier Markets Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Air Freight & Logistics				
74,074	SAL Saudi Logistics Services	SAU	SAR	3,820,243	1.59
				3,820,243	1.59
	Banks				
215,181	Bank of Georgia Group plc	GEO	GBP	10,903,931	4.55
536,209	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	KAZ	USD	8,128,929	3.39
10,406,795	Military Commercial Joint Stock Bank	VNM	VND	7,988,989	3.33
1,226,896	Banca Transilvania SA	ROU	RON	6,606,258	2.76
2,696,124	BDO Unibank, Inc.	PHL	PHP	6,349,211	2.65
296,130	Nova Ljubljanska Banka dd, Reg. S, GDR	SVN	EUR	5,541,923	2.31
178,900	Bancolumbia SA, ADR	COL	USD	5,504,753	2.30
2,924,914	Bank of the Philippine Islands	PHL	PHP	5,477,461	2.28
115,277	Attijariwafa Bank	MAR	MAD	5,374,110	2.24
4,941,158	Metropolitan Bank & Trust Co.	PHL	PHP	4,574,917	1.91
3,438,190	Vietnam Technological & Commercial Joint Stock Bank	VNM	VND	4,500,655	1.88
384,879	Saudi Awwal Bank	SAU	SAR	3,856,655	1.61
256,737	Saudi National Bank (The)	SAU	SAR	2,647,781	1.10
2,212,381	Arion Banki HF, Reg. S, 144A	ISL	ISK	2,469,917	1.03
2,846,279	Islandsbanki HF	ISL	ISK	2,323,920	0.97
				82,249,410	34.31
	Broadline Retail				
57,009,200	Bukalapak.com PT Tbk.	IDN	IDR	799,121	0.33
				799,121	0.33
	Building Products				
700,872	Binh Minh Plastics JSC	VNM	VND	3,010,499	1.26
				3,010,499	1.26
	Capital Markets				
68,846	Credicorp Capital Peru SAA	PER	USD	10,322,081	4.31
				10,322,081	4.31
	Consumer Finance				
157,245	Kaspi.KZ JSC, Reg. S, GDR	KAZ	USD	14,466,540	6.04
				14,466,540	6.04
	Consumer Staples Distribution & Retail				
14,380	Label Vie	MAR	MAD	6,120,885	2.55
7,608,970	Puregold Price Club, Inc.	PHL	PHP	3,694,742	1.54
66,313	InRetail Peru Corp., Reg. S, 144A	PER	USD	2,411,141	1.01
51,761	Nahdi Medical Co.	SAU	SAR	1,889,928	0.79
				14,116,696	5.89
	Diversified Consumer Services				
	Cairo For Investment And Real Estate Developments - CIRA				
6,766,213	Education	EGY	EGP	2,920,904	1.22
2,508,272	Taaleem Holdings PJSC	ARE	AED	2,656,641	1.11
229,238	Humansoft Holding Co. KSC	KWT	KWD	2,535,980	1.05
				8,113,525	3.38
	Diversified Telecommunication Services				
	Converge Information and Communications Technology Solutions, Inc.				
13,002,500		PHL	PHP	1,966,978	0.82
				1,966,978	0.82
	Energy Equipment & Services				
497,278	Ades Holding Co.	SAU	SAR	3,198,492	1.33
2,329,368	ADNOC Drilling Co. PJSC	ARE	AED	2,397,389	1.00
				5,595,881	2.33
	Financial Services				
4,173,780	E-Finance for Digital & Financial Investments	EGY	EGP	2,362,632	0.99
				2,362,632	0.99
	Food Products				
10,602,800	Century Pacific Food, Inc.	PHL	PHP	5,923,619	2.47
725,680	Vietnam Dairy Products JSC	VNM	VND	2,019,543	0.84
				7,943,162	3.31

Templeton Frontier Markets Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Ground Transportation				
4,028,085	Dubai Taxi Co. PJSC	ARE	AED	2,336,075	0.97
				2,336,075	0.97
	Health Care Providers & Services				
90,410	Mouwasat Medical Services Co.	SAU	SAR	2,693,985	1.12
				2,693,985	1.12
	Hotels, Restaurants & Leisure				
2,760,167	Americana Restaurants International plc	ARE	AED	2,352,276	0.98
184,800	Jahez International Co.	SAU	SAR	1,249,248	0.52
				3,601,524	1.50
	Independent Power and Renewable Electricity Producers				
998,438	ACEN Corp.	PHL	PHP	78,875	0.03
				78,875	0.03
	Industrial Conglomerates				
223,620	SM Investments Corp.	PHL	PHP	3,518,396	1.47
275,950	Ayala Corp.	PHL	PHP	3,391,544	1.41
				6,909,940	2.88
	IT Services				
4,855,511	FPT Corp.	VNM	VND	19,210,606	8.02
12,100	Globant SA	USA	USD	2,879,558	1.20
				22,090,164	9.22
	Metals & Mining				
5,518,706	Hoa Phat Group JSC	VNM	VND	6,349,518	2.65
				6,349,518	2.65
	Multi-Utilities				
3,467,039	Dubai Electricity & Water Authority PJSC	ARE	AED	2,322,215	0.97
				2,322,215	0.97
	Oil, Gas & Consumable Fuels				
3,975,796	OQ Gas Networks SAOC	OMN	OMR	1,600,583	0.67
				1,600,583	0.67
	Pharmaceuticals				
59,938	Jamjoom Pharmaceuticals Factory Co.	SAU	SAR	1,824,804	0.76
				1,824,804	0.76
	Real Estate Management & Development				
1,594,316	Emaar Properties PJSC	ARE	AED	3,438,175	1.44
1,777,640	Vincom Retail JSC	VNM	VND	1,705,031	0.71
				5,143,206	2.15
	Specialty Retail				
3,530,744	Mobile World Investment Corp.	VNM	VND	6,219,909	2.59
8,823,472	Wilcon Depot, Inc.	PHL	PHP	3,328,830	1.39
788,362	Ali Alghanim Sons Automotive Co. KSCC	KWT	KWD	2,710,229	1.13
				12,258,968	5.11
	Transportation Infrastructure				
2,108,275	International Container Terminal Services, Inc.	PHL	PHP	9,393,315	3.92
2,600,079	Salik Co. PJSC	ARE	AED	2,201,687	0.92
				11,595,002	4.84
	Water Utilities				
5,576,561	Emirates Central Cooling Systems Corp.	ARE	AED	2,520,480	1.05
				2,520,480	1.05
	Wireless Telecommunication Services				
25,678,200	Safaricom plc	KEN	KES	2,273,420	0.95
				2,273,420	0.95
	TOTAL SHARES			238,365,527	99.43
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			238,365,527	99.43

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				
	Media				
535,435	MBC Group CJSC**	SAU	SAR	3,569,566	1.49
				<u>3,569,566</u>	<u>1.49</u>
	TOTAL SHARES			<u>3,569,566</u>	<u>1.49</u>
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			<u>3,569,566</u>	<u>1.49</u>
	TOTAL INVESTMENTS			<u>241,935,093</u>	<u>100.92</u>

Schedule of Investments, December 31, 2023

Templeton Global Balanced Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Air Freight & Logistics				
153,722	Deutsche Post AG	DEU	EUR	7,609,668	1.49
21,010	FedEx Corp.	USA	USD	5,314,900	1.04
				12,924,568	2.53
	Automobile Components				
73,384	Continental AG	DEU	EUR	6,233,454	1.22
211,041	Forvia SE	FRA	EUR	4,781,308	0.94
				11,014,762	2.16
	Automobiles				
232,165	Honda Motor Co. Ltd.	JPN	JPY	2,395,257	0.47
				2,395,257	0.47
	Banks				
306,769	Bank of America Corp.	USA	USD	10,328,912	2.02
311,878	Shinhan Financial Group Co. Ltd.	KOR	KRW	9,617,367	1.88
55,661	PNC Financial Services Group, Inc. (The)	USA	USD	8,619,106	1.69
159,360	Wells Fargo & Co.	USA	USD	7,843,699	1.54
11,142,303	Lloyds Banking Group plc	GBR	GBP	6,759,015	1.32
401,502	ING Groep NV	NLD	EUR	6,021,158	1.18
				49,189,257	9.63
	Broadline Retail				
95,816	Alibaba Group Holding Ltd., ADR	CHN	USD	7,426,698	1.45
151,610	Prosus NV	CHN	EUR	4,517,089	0.89
				11,943,787	2.34
	Chemicals				
113,887	DuPont de Nemours, Inc.	USA	USD	8,761,327	1.71
33,492	Albemarle Corp.	USA	USD	4,838,924	0.95
				13,600,251	2.66
	Consumer Finance				
20,665	American Express Co.	USA	USD	3,871,381	0.76
				3,871,381	0.76
	Consumer Staples Distribution & Retail				
91,145	Target Corp.	USA	USD	12,980,871	2.54
				12,980,871	2.54
	Diversified Telecommunication Services				
207,146	Deutsche Telekom AG	DEU	EUR	4,981,151	0.98
				4,981,151	0.98
	Electrical Equipment				
251,700	Mitsubishi Electric Corp.	JPN	JPY	3,560,697	0.70
				3,560,697	0.70
	Energy Equipment & Services				
229,792	SBM Offshore NV	NLD	EUR	3,157,440	0.62
				3,157,440	0.62
	Entertainment				
123,515	Ubisoft Entertainment SA	FRA	EUR	3,157,810	0.62
				3,157,810	0.62
	Financial Services				
280,624	Fidelity National Information Services, Inc.	USA	USD	16,857,084	3.30
208,481	NCR Atleos Corp.	USA	USD	5,064,003	0.99
				21,921,087	4.29
	Food Products				
81,466	Danone SA	FRA	EUR	5,286,115	1.04
				5,286,115	1.04
	Health Care Equipment & Supplies				
88,029	Medtronic plc	USA	USD	7,251,829	1.42
				7,251,829	1.42
	Household Durables				
1,253,051	Barratt Developments plc	GBR	GBP	8,977,299	1.76
282,238	Persimmon plc	GBR	GBP	4,989,475	0.98
				13,966,774	2.74

Templeton Global Balanced Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Industrial Conglomerates					
59,584	Siemens AG	DEU	EUR	11,180,032	2.19
				<u>11,180,032</u>	<u>2.19</u>
Insurance					
318,707	AIA Group Ltd.	HKG	HKD	2,773,510	0.54
				<u>2,773,510</u>	<u>0.54</u>
Interactive Media & Services					
23,952	Alphabet, Inc. 'A'	USA	USD	3,345,855	0.66
				<u>3,345,855</u>	<u>0.66</u>
Machinery					
56,245	Stanley Black & Decker, Inc.	USA	USD	5,517,635	1.08
				<u>5,517,635</u>	<u>1.08</u>
Media					
127,634	Comcast Corp. 'A'	USA	USD	5,596,751	1.10
338,919	Paramount Global 'B'	USA	USD	5,012,612	0.98
				<u>10,609,363</u>	<u>2.08</u>
Metals & Mining					
914,339	Norsk Hydro ASA	NOR	NOK	6,146,131	1.20
				<u>6,146,131</u>	<u>1.20</u>
Oil, Gas & Consumable Fuels					
243,243	Shell plc	NLD	GBP	7,963,275	1.56
1,102,619	BP plc	GBR	GBP	6,537,174	1.28
				<u>14,500,449</u>	<u>2.84</u>
Passenger Airlines					
256,585	Delta Air Lines, Inc.	USA	USD	10,322,414	2.02
145,078	Southwest Airlines Co.	USA	USD	4,189,853	0.82
				<u>14,512,267</u>	<u>2.84</u>
Personal Care Products					
173,828	Unilever plc	GBR	GBP	8,416,181	1.65
227,039	Kenvue, Inc.	USA	USD	4,888,150	0.96
				<u>13,304,331</u>	<u>2.61</u>
Pharmaceuticals					
191,497	Bayer AG	DEU	EUR	7,106,255	1.39
214,098	Richter Gedeon Nyrt.	HUN	HUF	5,400,593	1.06
				<u>12,506,848</u>	<u>2.45</u>
Professional Services					
109,881	Adecco Group AG	CHE	CHF	5,396,322	1.06
				<u>5,396,322</u>	<u>1.06</u>
Semiconductors & Semiconductor Equipment					
314,301	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	6,027,307	1.18
96,896	Infineon Technologies AG	DEU	EUR	4,047,180	0.79
				<u>10,074,487</u>	<u>1.97</u>
Software					
416,963	NCR Voyix Corp.	USA	USD	7,050,844	1.38
				<u>7,050,844</u>	<u>1.38</u>
Specialty Retail					
81,267	Bath & Body Works, Inc.	USA	USD	3,507,484	0.69
				<u>3,507,484</u>	<u>0.69</u>
Technology Hardware, Storage & Peripherals					
189,809	Samsung Electronics Co. Ltd.	KOR	KRW	11,458,881	2.24
2,762,000	Lenovo Group Ltd.	CHN	HKD	3,865,032	0.76
				<u>15,323,913</u>	<u>3.00</u>
Textiles, Apparel & Luxury Goods					
205,204	Tapestry, Inc.	USA	USD	7,553,559	1.48
				<u>7,553,559</u>	<u>1.48</u>
Tobacco					
283,690	Imperial Brands plc	GBR	GBP	6,533,524	1.28
				<u>6,533,524</u>	<u>1.28</u>
TOTAL SHARES				<u>331,039,591</u>	<u>64.85</u>

Templeton Global Balanced Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
BONDS					
Government and Municipal Bonds					
1,135,200,000	India Government Bond 7.26% 08/22/2032	IND	INR	13,673,828	2.68
185,000,000,000	Indonesia Government Bond 6.5% 02/15/2031	IDN	IDR	11,967,266	2.35
9,125,200,000	Korea Treasury 3.5% 09/10/2028	KOR	KRW	7,150,588	1.40
13,681,000	Queensland Treasury Corp., Reg. S, 144A 1.75% 07/20/2034	AUS	AUD	7,143,611	1.40
65,450,000	Norway Government Bond, Reg. S, 144A 1.75% 03/13/2025	NOR	NOK	6,286,258	1.23
27,104,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	5,504,981	1.08
6,096,000,000	Korea Treasury 3.25% 03/10/2028	KOR	KRW	4,721,420	0.93
1,671,200,000	Hungary Government Bond 4.75% 11/24/2032	HUN	HUF	4,453,570	0.87
4,082,000	Bundesschatzanweisungen, Reg. S 0.4% 09/13/2024	DEU	EUR	4,417,982	0.87
4,025,000,000	Bonos de la Tesoreria de la Republica en pesos 2.5% 03/01/2025	CHL	CLP	4,383,261	0.86
18,571,000,000	Colombia Titulos De Tesoreria 9.25% 05/28/2042	COL	COP	4,351,347	0.85
67,500,000	Mexican Bonos Desarr Fixed Rate 7.5% 05/26/2033	MEX	MXN	3,603,233	0.71
4,803,000	New South Wales Treasury Corp. 2% 03/08/2033	AUS	AUD	2,660,001	0.52
48,540,000	Mexican Bonos Desarr Fixed Rate 7.75% 11/13/2042	MEX	MXN	2,516,688	0.49
941,900,000	Hungary Government Bond 1% 11/26/2025	HUN	HUF	2,470,017	0.48
2,763,000,000	Korea Treasury 3.125% 09/10/2027	KOR	KRW	2,130,526	0.42
3,485,000	Treasury Corp. of Victoria, Reg. S 2.25% 09/15/2033	AUS	AUD	1,929,839	0.38
1,552,000	Germany Treasury Bill, Reg. S 0% 03/20/2024	DEU	EUR	1,699,968	0.33
2,750,000	Queensland Treasury Corp. 2% 08/22/2033	AUS	AUD	1,514,219	0.30
4,119,000	Ecuador Government Bond, Reg. S 3.5% 07/31/2035	ECU	USD	1,484,399	0.29
2,060,000	Panama Government Bond 4.5% 04/01/2056	PAN	USD	1,388,627	0.27
1,440,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	1,249,200	0.25
5,804,000,000	Colombia Titulos De Tesoreria 7.25% 10/18/2034	COL	COP	1,233,934	0.24
1,870,000	Egypt Government Bond, Reg. S 5.875% 02/16/2031	EGY	USD	1,230,021	0.24
2,596,000	Ecuador Government Bond, Reg. S 6% 07/31/2030	ECU	USD	1,212,629	0.24
5,749,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	1,174,211	0.23
5,680,000	Notas do Tesouro Nacional 10% 01/01/2029	BRA	BRL	1,170,968	0.23
3,724,500,000	Colombia Titulos De Tesoreria 13.25% 02/09/2033	COL	COP	1,141,497	0.22
1,290,000	Mongolia Government Bond, Reg. S 4.45% 07/07/2031	MNG	USD	1,084,082	0.21
1,170,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	1,014,975	0.20
4,530,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRA	BRL	939,852	0.18
860,000	Panama Government Bond 6.7% 01/26/2036	PAN	USD	854,402	0.17
1,487,000	Treasury Corp. of Victoria 2.25% 11/20/2034	AUS	AUD	796,728	0.16
1,110,000	Egypt Government Bond, Reg. S 7.3% 09/30/2033	EGY	USD	736,018	0.15
800,000	Mongolia Government Bond, Reg. S 3.5% 07/07/2027	MNG	USD	715,873	0.14
12,640,000	Mexican Bonos Desarr Fixed Rate 7.75% 11/23/2034	MEX	MXN	680,508	0.13
1,070,000	Egypt Government Bond, Reg. S 8.5% 01/31/2047	EGY	USD	668,686	0.13
10,600,000	Mexican Bonos Desarr Fixed Rate 8.5% 05/31/2029	MEX	MXN	611,249	0.12
610,000	US Treasury 3.625% 08/15/2043	USA	USD	561,033	0.11
1,100,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027 ^s	LKA	USD	558,583	0.11
800,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	508,000	0.10
457,000	Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2024	DEU	EUR	504,634	0.10
467,000	Bundesobligation, Reg. S 0% 10/18/2024	DEU	EUR	502,757	0.10
750,000	Egypt Government Bond, Reg. S 8.875% 05/29/2050	EGY	USD	480,066	0.09
7,480,000	Mexican Bonos Desarr Fixed Rate 8.5% 11/18/2038	MEX	MXN	420,511	0.08
400,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	400,106	0.08
719,000	New South Wales Treasury Corp., Reg. S 1.75% 03/20/2034	AUS	AUD	376,385	0.07
1,731,000,000	Colombia Titulos De Tesoreria 6.25% 07/09/2036	COL	COP	326,873	0.06
400,000	Egypt Government Bond, Reg. S 7.625% 05/29/2032	EGY	USD	279,011	0.06
300,000	US Treasury 3.375% 08/15/2042	USA	USD	267,627	0.05
450,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	264,244	0.05
4,080,000	Mexican Bonos Desarr Fixed Rate 10% 11/20/2036	MEX	MXN	259,020	0.05
81,000,000	Hungary Government Bond 3% 10/27/2027	HUN	HUF	212,883	0.04
200,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	195,714	0.04
170,000	US Treasury 3.125% 02/15/2043	USA	USD	145,383	0.03
150,000	US Treasury 3.75% 11/15/2043	USA	USD	140,244	0.03
200,000	Egypt Government Bond, Reg. S 8.7% 03/01/2049	EGY	USD	125,812	0.03
200,000	Egypt Government Bond, Reg. S 7.903% 02/21/2048	EGY	USD	121,166	0.02
200,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028 ^s	LKA	USD	101,112	0.02
200,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029 ^s	LKA	USD	101,016	0.02
292,374	Ghana Government Bond 5% 02/16/2027	GHA	GHS	13,592	—
292,589	Ghana Government Bond 5% 02/15/2028	GHA	GHS	11,765	—
289,621	Ghana Government Bond 5% 02/13/2029	GHA	GHS	10,322	—
289,835	Ghana Government Bond 5% 02/12/2030	GHA	GHS	9,386	—

Templeton Global Balanced Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
262,779	Ghana Government Bond 5% 02/11/2031	GHA	GHS	7,874	—
262,974	Ghana Government Bond 5% 02/10/2032	GHA	GHS	7,450	—
263,166	Ghana Government Bond 5% 02/08/2033	GHA	GHS	7,151	—
218,629	Ghana Government Bond 5% 02/07/2034	GHA	GHS	5,772	—
218,790	Ghana Government Bond 5% 02/06/2035	GHA	GHS	5,670	—
218,950	Ghana Government Bond 5% 02/05/2036	GHA	GHS	5,616	—
219,271	Ghana Government Bond 5% 02/02/2038	GHA	GHS	5,603	—
219,112	Ghana Government Bond 5% 02/03/2037	GHA	GHS	5,596	—
				<u>118,914,439</u>	<u>23.29</u>
	Supranational				
14,608,000,000	Asian Development Bank 11.2% 01/31/2025	SP	COP	3,728,808	0.73
				<u>3,728,808</u>	<u>0.73</u>
	TOTAL BONDS			<u>122,643,247</u>	<u>24.02</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>453,682,838</u>	<u>88.87</u>
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
1,481,700,000	Japan Treasury Bill 0% 07/22/2024	JPN	JPY	10,519,211	2.06
1,219,800,000	Japan Treasury Bill 0% 02/20/2024	JPN	JPY	8,654,689	1.69
26,660,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	5,860,997	1.15
122,490,000	Thailand Government Bond 0.75% 09/17/2024	THA	THB	3,520,364	0.69
458,850,000	Japan Treasury Bill 0% 09/20/2024	JPN	JPY	3,257,400	0.64
7,800,000	Malaysia Government Bond 3.582% 07/15/2032	MYS	MYR	1,666,658	0.33
55,920,000	Bank of Thailand 2.04% 05/29/2025	THA	THB	1,617,994	0.32
4,800,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	1,089,730	0.21
123,000,000	Japan Treasury Bill 0% 02/13/2024	JPN	JPY	872,676	0.17
3,790,000	Malaysia Government Bond 3.882% 03/14/2025	MYS	MYR	830,175	0.16
3,660,000	Malaysia Government Bond 3.9% 11/30/2026	MYS	MYR	805,286	0.16
3,390,000	Malaysia Government Bond 3.478% 06/14/2024	MYS	MYR	738,687	0.14
3,340,000	Malaysia Government Bond 4.059% 09/30/2024	MYS	MYR	730,058	0.14
102,000,000	Japan Treasury Bill 0% 06/20/2024	JPN	JPY	724,108	0.14
2,250,000	Malaysia Government Bond 4.181% 07/15/2024	MYS	MYR	491,528	0.10
13,900,000	Thailand Government Bond 3.85% 12/12/2025	THA	THB	415,471	0.08
1,270,000	Malaysia Government Bond 3.955% 09/15/2025	MYS	MYR	278,642	0.05
870,000	Malaysia Government Bond 3.502% 05/31/2027	MYS	MYR	188,825	0.04
720,000	Malaysia Government Bond 3.733% 06/15/2028	MYS	MYR	157,219	0.03
150,000	Malaysia Government Bond 3.892% 03/15/2027	MYS	MYR	32,940	0.01
				<u>42,452,658</u>	<u>8.31</u>
	TOTAL BONDS			<u>42,452,658</u>	<u>8.31</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>42,452,658</u>	<u>8.31</u>
	TOTAL INVESTMENTS			<u>496,135,496</u>	<u>97.18</u>

§ These Bonds are currently in default

Schedule of Investments, December 31, 2023

Templeton Global Bond (Euro) Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Government and Municipal Bonds				
22,000,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	4,069,755	8.60
290,000,000	India Government Bond 7.17% 01/08/2028	IND	INR	3,157,854	6.67
47,000,000,000	Indonesia Government Bond 8.25% 05/15/2029	IDN	IDR	2,981,538	6.30
3,000,000	Oman Government Bond, Reg. S 4.75% 06/15/2026	OMN	USD	2,689,409	5.68
3,480,000	Romania Government Bond, Reg. S 2.875% 04/13/2042	ROU	EUR	2,360,919	4.99
11,279,600,000	Colombia Titulos De Tesoreria 7% 03/26/2031	COL	COP	2,275,671	4.81
8,652,000,000	Colombia Titulos De Tesoreria 7.75% 09/18/2030	COL	COP	1,844,336	3.90
2,050,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	1,816,922	3.84
27,540,000,000	Indonesia Government Bond 9% 03/15/2029	IDN	IDR	1,792,739	3.79
2,432,700,000	Korea Treasury 3.25% 03/10/2028	KOR	KRW	1,706,507	3.61
2,072,000,000	Korea Treasury 3.5% 09/10/2028	KOR	KRW	1,470,554	3.11
2,100,000,000	Korea Treasury 1.5% 03/10/2025	KOR	KRW	1,438,017	3.04
2,420,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	1,287,065	2.72
1,490,000	US Treasury 3.625% 08/15/2043	USA	USD	1,241,185	2.62
2,000,000	New South Wales Treasury Corp. 2% 03/08/2033	AUS	AUD	1,003,208	2.12
1,070,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	840,707	1.78
72,500,000	India Government Bond 7.1% 04/18/2029	IND	INR	787,877	1.67
750,000	US Treasury 3.375% 08/15/2042	USA	USD	605,984	1.28
53,900,000	India Government Bond 7.26% 08/22/2032	IND	INR	588,028	1.24
460,000	Mongolia Government Bond, Reg. S 4.45% 07/07/2031	MNG	USD	350,124	0.74
430,000	US Treasury 3.125% 02/15/2043	USA	USD	333,062	0.70
380,000	US Treasury 3.75% 11/15/2043	USA	USD	321,787	0.68
300,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	235,712	0.50
260,000	Romania Government Bond, Reg. S 2.75% 04/14/2041	ROU	EUR	175,253	0.37
200,000	Mongolia Government Bond, Reg. S 3.5% 07/07/2027	MNG	USD	162,094	0.34
170,000	Romania Government Bond, Reg. S 1.75% 07/13/2030	ROU	EUR	137,784	0.29
200,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027 ^s	LKA	USD	91,985	0.20
200,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028 ^s	LKA	USD	91,578	0.19
200,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029 ^s	LKA	USD	91,491	0.19
1,388,253	Ghana Government Bond 5% 02/16/2027	GHA	GHS	58,454	0.12
1,389,277	Ghana Government Bond 5% 02/15/2028	GHA	GHS	50,598	0.11
1,390,301	Ghana Government Bond 5% 02/13/2029	GHA	GHS	44,877	0.10
1,391,325	Ghana Government Bond 5% 02/12/2030	GHA	GHS	40,809	0.09
1,237,644	Ghana Government Bond 5% 02/11/2031	GHA	GHS	33,587	0.07
1,238,554	Ghana Government Bond 5% 02/10/2032	GHA	GHS	31,782	0.07
1,239,465	Ghana Government Bond 5% 02/08/2033	GHA	GHS	30,503	0.07
1,240,375	Ghana Government Bond 5% 02/07/2034	GHA	GHS	29,659	0.06
1,241,286	Ghana Government Bond 5% 02/06/2035	GHA	GHS	29,138	0.06
1,242,195	Ghana Government Bond 5% 02/05/2036	GHA	GHS	28,857	0.06
1,244,016	Ghana Government Bond 5% 02/02/2038	GHA	GHS	28,789	0.06
1,243,107	Ghana Government Bond 5% 02/03/2037	GHA	GHS	28,755	0.06
1,800,000	Colombia Titulos De Tesoreria 7% 03/26/2031	COL	COP	363	—
				36,385,316	76.90
	Supranational				
2,870,000	International Bank for Reconstruction & Development 0.625% 11/22/2027	SP	EUR	2,685,077	5.68
				2,685,077	5.68
	TOTAL BONDS			39,070,393	82.58
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			39,070,393	82.58
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
15,890,000	Malaysia Government Bond 3.582% 07/15/2032	MYS	MYR	3,075,158	6.50
2,960,000	Malaysia Government Bond 3.478% 06/14/2024	MYS	MYR	584,176	1.23
1,780,000	Malaysia Government Bond 3.882% 03/14/2025	MYS	MYR	353,136	0.75

Templeton Global Bond (Euro) Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
980,000	Malaysia Government Bond 3.955% 09/15/2025	MYS	MYR	194,742	0.41
				4,207,212	8.89
	TOTAL BONDS			4,207,212	8.89
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			4,207,212	8.89
	TOTAL INVESTMENTS			43,277,605	91.47

§ These Bonds are currently in default

Schedule of Investments, December 31, 2023

Templeton Global Bond Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Government and Municipal Bonds				
2,637,380,000,000	Indonesia Government Bond 7% 02/15/2033	IDN	IDR	177,621,043	5.37
214,135,300,000	Korea Treasury 3.25% 03/10/2028	KOR	KRW	165,850,184	5.01
201,775,000	New South Wales Treasury Corp. 2% 03/08/2033	AUS	AUD	111,747,163	3.38
124,470,000	Singapore Government Bond 2.625% 08/01/2032	SGP	SGD	93,707,381	2.83
165,450,000	Treasury Corp. of Victoria, Reg. S 2.25% 09/15/2033	AUS	AUD	91,618,918	2.77
1,659,680,000	Mexican Bonos Desarr Fixed Rate 7.5% 05/26/2033	MEX	MXN	88,595,762	2.68
381,384,000	Notas do Tesouro Nacional 10% 01/01/2029	BRA	BRL	78,624,725	2.38
144,555,000	Queensland Treasury Corp., Reg. S, 144A 1.75% 07/20/2034	AUS	AUD	75,480,204	2.28
747,031,000	Norway Government Bond, Reg. S, 144A 1.75% 03/13/2025	NOR	NOK	71,749,874	2.17
325,021,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	66,384,305	2.01
58,159,000	Germany Treasury Bill, Reg. S 0% 03/20/2024	DEU	EUR	63,703,884	1.93
112,810,000	Queensland Treasury Corp. 2% 08/22/2033	AUS	AUD	62,116,013	1.88
298,870,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRA	BRL	62,007,402	1.88
61,330,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	60,015,550	1.81
4,957,000,000	India Government Bond 7.26% 01/14/2029	IND	INR	59,865,792	1.81
63,180,000	US Treasury 3.625% 08/15/2043	USA	USD	58,108,324	1.76
51,727,000	Bundesschatzanweisungen, Reg. S 0.4% 09/13/2024	DEU	EUR	55,984,552	1.69
68,360,000	Singapore Government Bond 3.375% 09/01/2033	SGP	SGD	54,801,964	1.66
4,485,000,000	India Government Bond 7.38% 06/20/2027	IND	INR	54,369,243	1.64
176,604,000,000	Colombia Titulos De Tesoreria 13.25% 02/09/2033	COL	COP	54,126,172	1.64
4,321,000,000	India Government Bond 7.26% 08/22/2032	IND	INR	52,047,754	1.57
84,659,000	Treasury Corp. of Victoria 2.25% 11/20/2034	AUS	AUD	45,359,909	1.37
171,444,000,000	Colombia Titulos De Tesoreria 9.25% 05/28/2042	COL	COP	40,170,825	1.21
121,498,700,000	Colombia Titulos De Tesoreria 7.75% 09/18/2030	COL	COP	28,595,933	0.86
31,410,000	US Treasury 3.375% 08/15/2042	USA	USD	28,020,542	0.85
127,999,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	25,997,345	0.79
49,078,000	New South Wales Treasury Corp., Reg. S 1.75% 03/20/2034	AUS	AUD	25,691,575	0.78
23,837,000	Bundesobligation, Reg. S 0% 10/18/2024	DEU	EUR	25,662,128	0.78
380,504,000,000	Indonesia Government Bond 6.375% 04/15/2032	IDN	IDR	24,463,513	0.74
107,351,600,000	Colombia Titulos De Tesoreria 6% 04/28/2028	COL	COP	24,454,627	0.74
359,335,000,000	Indonesia Government Bond 6.375% 08/15/2028	IDN	IDR	23,296,913	0.70
104,915,000,000	Colombia Titulos De Tesoreria 7.25% 10/18/2034	COL	COP	22,305,003	0.67
28,118,000,000	Korea Treasury 3.125% 09/10/2027	KOR	KRW	21,681,556	0.66
1,796,800,000	India Government Bond 7.1% 04/18/2029	IND	INR	21,559,009	0.65
271,433,000,000	Indonesia Government Bond 7% 09/15/2030	IDN	IDR	18,020,317	0.55
271,600,000	Mexican Bonos Desarr Fixed Rate 8.5% 05/31/2029	MEX	MXN	15,661,806	0.47
18,250,000	US Treasury 3.125% 02/15/2043	USA	USD	15,607,314	0.47
210,199,000,000	Indonesia Government Bond 8.75% 05/15/2031	IDN	IDR	15,281,168	0.46
16,070,000	US Treasury 3.75% 11/15/2043	USA	USD	15,024,822	0.45
287,500,000	Mexican Bonos Desarr Fixed Rate 7.75% 11/13/2042	MEX	MXN	14,906,216	0.45
202,614,000,000	Indonesia Government Bond 8.375% 03/15/2034	IDN	IDR	14,718,038	0.45
18,602,800,000	Korea Treasury 3.5% 09/10/2028	KOR	KRW	14,577,321	0.44
55,629,900,000	Colombia Titulos De Tesoreria 7% 03/26/2031	COL	COP	12,391,766	0.37
226,370,000	Mexican Bonos Desarr Fixed Rate 7.75% 11/23/2034	MEX	MXN	12,187,226	0.37
53,973,000,000	Colombia Titulos De Tesoreria 7% 06/30/2032	COL	COP	11,680,125	0.35
35,735,800,000	Colombia Titulos De Tesoreria 7.5% 08/26/2026	COL	COP	8,823,893	0.27
133,570,000	Mexican Bonos Desarr Fixed Rate 8.5% 11/18/2038	MEX	MXN	7,509,040	0.23
9,903,000,000	Korea Treasury 1.75% 09/10/2026	KOR	KRW	7,374,239	0.22
72,860,000	Mexican Bonos Desarr Fixed Rate 10% 11/20/2036	MEX	MXN	4,625,530	0.14
6,220,000	Panama Government Bond 2.252% 09/29/2032	PAN	USD	4,550,540	0.14
102,135,867	Ghana Government Bond 5% 02/15/2028	GHA	GHS	4,107,031	0.12
19,706,000,000	Colombia Titulos De Tesoreria 6.25% 07/09/2036	COL	COP	3,721,183	0.11
102,198,737	Ghana Government Bond 5% 02/13/2029	GHA	GHS	3,642,234	0.11
102,274,013	Ghana Government Bond 5% 02/12/2030	GHA	GHS	3,312,070	0.10
64,392,412	Ghana Government Bond 5% 02/16/2027	GHA	GHS	2,993,548	0.09
90,996,480	Ghana Government Bond 5% 02/11/2031	GHA	GHS	2,726,541	0.08
91,063,405	Ghana Government Bond 5% 02/10/2032	GHA	GHS	2,579,967	0.08
91,130,331	Ghana Government Bond 5% 02/08/2033	GHA	GHS	2,476,149	0.08
91,022,827	Ghana Government Bond 5% 02/07/2034	GHA	GHS	2,403,032	0.07
91,089,625	Ghana Government Bond 5% 02/06/2035	GHA	GHS	2,360,789	0.07
91,156,423	Ghana Government Bond 5% 02/05/2036	GHA	GHS	2,338,029	0.07
91,290,018	Ghana Government Bond 5% 02/02/2038	GHA	GHS	2,332,584	0.07

Templeton Global Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
91,223,220	Ghana Government Bond 5% 02/03/2037	GHA	GHS	2,329,804	0.07
33,617,000,000	Indonesia Government Bond 6.5% 02/15/2031	IDN	IDR	2,174,614	0.07
4,346,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	1,065,546	0.03
630,000	Panama Government Bond 6.7% 01/26/2036	PAN	USD	625,899	0.02
200,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	200,053	0.01
				<u>2,250,113,521</u>	<u>68.03</u>
	TOTAL BONDS			<u>2,250,113,521</u>	<u>68.03</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,250,113,521	68.03
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
25,964,000,000	Japan Treasury Bill 0% 02/20/2024	JPN	JPY	184,219,014	5.57
512,790,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	112,732,967	3.41
11,269,400,000	Japan Treasury Bill 0% 09/20/2024	JPN	JPY	80,002,051	2.42
1,937,560,000	Thailand Government Bond 0.75% 09/17/2024	THA	THB	55,685,494	1.68
1,151,760,000	Thailand Government Bond 1% 06/17/2027	THA	THB	31,920,880	0.97
138,520,000	Malaysia Government Bond 3.882% 03/14/2025	MYS	MYR	30,341,918	0.92
112,350,000	Malaysia Government Bond 3.582% 07/15/2032	MYS	MYR	24,006,285	0.73
93,910,000	Malaysia Government Bond 4.059% 09/30/2024	MYS	MYR	20,526,864	0.62
74,120,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	16,827,250	0.51
506,540,000	Bank of Thailand 2.04% 05/29/2025	THA	THB	14,656,269	0.44
60,770,000	Malaysia Government Bond 4.181% 07/15/2024	MYS	MYR	13,275,629	0.40
50,980,000	Malaysia Government Bond 3.9% 11/30/2026	MYS	MYR	11,216,800	0.34
23,250,000	Malaysia Government Bond 3.502% 05/31/2027	MYS	MYR	5,046,187	0.15
21,880,000	Malaysia Government Bond 3.955% 09/15/2025	MYS	MYR	4,800,532	0.15
13,880,000	Malaysia Government Bond 3.892% 03/15/2027	MYS	MYR	3,048,078	0.09
92,970,000	Bank of Thailand 1.78% 11/28/2024	THA	THB	2,688,114	0.08
9,810,000	Malaysia Government Bond 3.733% 06/15/2028	MYS	MYR	2,142,102	0.06
				<u>613,136,434</u>	<u>18.54</u>
	TOTAL BONDS			<u>613,136,434</u>	<u>18.54</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			613,136,434	18.54
	TOTAL INVESTMENTS			<u>2,863,249,955</u>	<u>86.57</u>

Schedule of Investments, December 31, 2023

Templeton Global Climate Change Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobile Components				
1,556,391	Forvia SE	FRA	EUR	31,936,712	2.26
6,683,768	Exide Industries Ltd.	IND	INR	23,108,364	1.64
				55,045,076	3.90
	Automobiles				
2,959,800	Honda Motor Co. Ltd.	JPN	JPY	27,657,273	1.96
				27,657,273	1.96
	Banks				
3,934,241	ING Groep NV	NLD	EUR	53,437,348	3.78
				53,437,348	3.78
	Building Products				
930,820	Cie de Saint-Gobain SA	FRA	EUR	62,181,686	4.40
334,700	Owens Corning	USA	USD	44,934,863	3.18
				107,116,549	7.58
	Chemicals				
381,830	Albemarle Corp.	USA	USD	49,965,402	3.54
121,275	LG Chem Ltd.	KOR	KRW	42,020,216	2.97
				91,985,618	6.51
	Commercial Services & Supplies				
991,990	SPIE SA	FRA	EUR	28,127,237	1.99
				28,127,237	1.99
	Construction & Engineering				
5,257,774	Cadeler A/S	HKG	NOK	21,992,949	1.56
				21,992,949	1.56
	Containers & Packaging				
1,357,130	Smurfit Kappa Group plc	IRL	EUR	48,731,664	3.45
1,122,902	Sealed Air Corp.	USA	USD	37,141,910	2.63
398,344	Crown Holdings, Inc.	USA	USD	33,224,799	2.35
1,813,743	Billerud Aktiebolag	SWE	SEK	16,745,031	1.18
				135,843,404	9.61
	Electric Utilities				
2,855,700	SSE plc	GBR	GBP	61,062,922	4.32
422,740	Orsted A/S, Reg. S, 144A	DNK	DKK	21,229,125	1.50
				82,292,047	5.82
	Electrical Equipment				
1,418,376	Prysmian SpA	ITA	EUR	58,568,556	4.14
1,529,367	Signify NV, Reg. S, 144A	USA	EUR	46,459,726	3.29
1,192,605	Vestas Wind Systems A/S	DNK	DKK	34,183,703	2.42
1,973,059	Shoals Technologies Group, Inc. 'A'	USA	USD	27,770,436	1.97
370,754	Alfen NV, Reg. S, 144A	NLD	EUR	22,413,495	1.59
297,169	NEXTracker, Inc. 'A'	USA	USD	12,609,698	0.89
2,821,231	Soltec Power Holdings SA	ESP	EUR	9,722,815	0.69
				211,728,429	14.99
	Electronic Equipment, Instruments & Components				
96,102	Samsung SDI Co. Ltd.	KOR	KRW	31,520,520	2.23
				31,520,520	2.23
	Independent Power and Renewable Electricity Producers				
61,103,980	NHPC Ltd.	IND	INR	42,929,144	3.04
				42,929,144	3.04
	Interactive Media & Services				
241,704	Alphabet, Inc. 'A'	USA	USD	30,580,231	2.16
				30,580,231	2.16
	Metals & Mining				
6,477,692	Norsk Hydro ASA	NOR	NOK	39,437,236	2.79
1,525,995	Antofagasta plc	CHL	GBP	29,555,860	2.09
903,789	Sumitomo Metal Mining Co. Ltd.	JPN	JPY	24,314,244	1.72
				93,307,340	6.60
	Multi-Utilities				
1,396,579	Veolia Environnement SA	FRA	EUR	39,984,783	2.83
				39,984,783	2.83

Templeton Global Climate Change Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Paper & Forest Products				
18,800,800	Dexco SA	BRA	BRL	28,338,904	2.01
				28,338,904	2.01
	Semiconductors & Semiconductor Equipment				
520,938	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	49,069,427	3.47
616,897	Micron Technology, Inc.	USA	USD	47,682,268	3.38
1,244,311	Infineon Technologies AG	DEU	EUR	47,072,494	3.33
273,143	First Solar, Inc.	USA	USD	42,620,304	3.02
468,153	SolarEdge Technologies, Inc.	USA	USD	39,687,639	2.81
				226,132,132	16.01
	Software				
96,848	Microsoft Corp.	USA	USD	32,984,986	2.33
				32,984,986	2.33
	Technology Hardware, Storage & Peripherals				
647,817	Samsung Electronics Co. Ltd.	KOR	KRW	35,421,722	2.51
				35,421,722	2.51
	TOTAL SHARES			1,376,425,692	97.42
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,376,425,692	97.42
	TOTAL INVESTMENTS			1,376,425,692	97.42

Schedule of Investments, December 31, 2023

Templeton Global Equity Income Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
120,576	BAE Systems plc	GBR	GBP	1,706,953	2.78
				1,706,953	2.78
	Banks				
16,119	JPMorgan Chase & Co.	USA	USD	2,741,842	4.47
2,805,129	Lloyds Banking Group plc	GBR	GBP	1,701,615	2.77
21,215	Wells Fargo & Co.	USA	USD	1,044,202	1.70
				5,487,659	8.94
	Broadline Retail				
14,419	Amazon.com, Inc.	USA	USD	2,190,823	3.57
				2,190,823	3.57
	Chemicals				
19,767	DuPont de Nemours, Inc.	USA	USD	1,520,675	2.48
				1,520,675	2.48
	Communications Equipment				
29,518	Ciena Corp.	USA	USD	1,328,605	2.16
				1,328,605	2.16
	Construction & Engineering				
5,497	Quanta Services, Inc.	USA	USD	1,186,253	1.93
				1,186,253	1.93
	Consumer Finance				
8,332	American Express Co.	USA	USD	1,560,917	2.54
				1,560,917	2.54
	Consumer Staples Distribution & Retail				
12,152	Target Corp.	USA	USD	1,730,688	2.82
				1,730,688	2.82
	Containers & Packaging				
10,343	Crown Holdings, Inc.	USA	USD	952,487	1.55
				952,487	1.55
	Diversified Telecommunication Services				
38,849	Deutsche Telekom AG	DEU	EUR	934,185	1.52
23,120	Verizon Communications, Inc.	USA	USD	871,624	1.42
				1,805,809	2.94
	Electric Utilities				
21,181	Southern Co. (The)	USA	USD	1,485,212	2.42
53,823	PG&E Corp.	USA	USD	970,428	1.58
				2,455,640	4.00
	Food Products				
23,795	Danone SA	FRA	EUR	1,543,995	2.52
				1,543,995	2.52
	Health Care Equipment & Supplies				
18,343	Medtronic plc	USA	USD	1,511,097	2.46
35,903	Baxter International, Inc.	USA	USD	1,388,010	2.26
11,226	Zimmer Biomet Holdings, Inc.	USA	USD	1,366,204	2.23
62,071	Smith & Nephew plc	GBR	GBP	852,774	1.39
				5,118,085	8.34
	Health Care Providers & Services				
4,932	UnitedHealth Group, Inc.	USA	USD	2,596,550	4.23
3,465	HCA Healthcare, Inc.	USA	USD	937,906	1.53
13,694	Fresenius Medical Care AG & Co. KGaA	DEU	EUR	572,600	0.93
				4,107,056	6.69
	Hotels, Restaurants & Leisure				
15,213	Yum China Holdings, Inc.	CHN	USD	645,488	1.05
283,149	TravelSky Technology Ltd. 'H'	CHN	HKD	489,572	0.80
				1,135,060	1.85
	Industrial Conglomerates				
22,172	Hitachi Ltd.	JPN	JPY	1,595,109	2.60
				1,595,109	2.60

Templeton Global Equity Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Interactive Media & Services					
13,200	Alphabet, Inc. 'A'	USA	USD	1,843,908	3.00
4,233	Meta Platforms, Inc. 'A'	USA	USD	1,498,313	2.44
				<u>3,342,221</u>	<u>5.44</u>
IT Services					
22,139	DXC Technology Co.	USA	USD	506,319	0.82
				<u>506,319</u>	<u>0.82</u>
Life Sciences Tools & Services					
3,519	ICON plc	USA	USD	996,123	1.62
				<u>996,123</u>	<u>1.62</u>
Oil, Gas & Consumable Fuels					
59,889	Shell plc	NLD	GBP	1,960,643	3.19
328,875	BP plc	GBR	GBP	1,949,824	3.18
				<u>3,910,467</u>	<u>6.37</u>
Personal Care Products					
65,331	Kenvue, Inc.	USA	USD	1,406,576	2.29
				<u>1,406,576</u>	<u>2.29</u>
Pharmaceuticals					
42,976	Bayer AG	DEU	EUR	1,594,795	2.60
14,373	Sanofi SA	USA	EUR	1,428,479	2.33
10,450	AstraZeneca plc	GBR	GBP	1,409,765	2.29
				<u>4,433,039</u>	<u>7.22</u>
Semiconductors & Semiconductor Equipment					
86,978	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	1,667,965	2.72
23,276	Infineon Technologies AG	DEU	EUR	972,199	1.58
4,014	NXP Semiconductors NV	CHN	USD	921,935	1.50
				<u>3,562,099</u>	<u>5.80</u>
Software					
4,781	Salesforce, Inc.	USA	USD	1,258,072	2.05
				<u>1,258,072</u>	<u>2.05</u>
Specialty Retail					
648,801	Topsports International Holdings Ltd., Reg. S, 144A	CHN	HKD	505,910	0.83
6,556	Advance Auto Parts, Inc.	USA	USD	400,113	0.65
				<u>906,023</u>	<u>1.48</u>
Technology Hardware, Storage & Peripherals					
18,395	Samsung Electronics Co. Ltd.	KOR	KRW	1,110,517	1.81
609,167	Lenovo Group Ltd.	CHN	HKD	852,444	1.39
				<u>1,962,961</u>	<u>3.20</u>
Tobacco					
98,492	Imperial Brands plc	GBR	GBP	2,268,320	3.69
				<u>2,268,320</u>	<u>3.69</u>
TOTAL SHARES				<u>59,978,034</u>	<u>97.69</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				<u>59,978,034</u>	<u>97.69</u>
TOTAL INVESTMENTS				<u>59,978,034</u>	<u>97.69</u>

Schedule of Investments, December 31, 2023

Templeton Global Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobile Components				
817,649	Forvia SE	FRA	EUR	18,524,513	3.07
				18,524,513	3.07
	Automobiles				
2,228,100	Honda Motor Co. Ltd.	JPN	JPY	22,987,413	3.81
				22,987,413	3.81
	Banks				
21,905,384	Lloyds Banking Group plc	GBR	GBP	13,287,990	2.20
				13,287,990	2.20
	Building Products				
188,738	Cie de Saint-Gobain SA	FRA	EUR	13,920,811	2.30
				13,920,811	2.30
	Chemicals				
68,589	Albemarle Corp.	USA	USD	9,909,739	1.64
				9,909,739	1.64
	Construction Materials				
202,329	CRH plc	USA	GBP	13,925,773	2.31
				13,925,773	2.31
	Consumer Finance				
71,043	American Express Co.	USA	USD	13,309,196	2.20
				13,309,196	2.20
	Diversified Telecommunication Services				
560,270	Deutsche Telekom AG	DEU	EUR	13,472,571	2.23
				13,472,571	2.23
	Electrical Equipment				
677,295	Signify NV, Reg. S, 144A	USA	EUR	22,717,012	3.76
51,833	Schneider Electric SE	USA	EUR	10,435,719	1.73
				33,152,731	5.49
	Entertainment				
217,681	Walt Disney Co. (The)	USA	USD	19,654,417	3.25
				19,654,417	3.25
	Food Products				
326,867	Danone SA	FRA	EUR	21,209,542	3.51
3,927,000	China Mengniu Dairy Co. Ltd.	CHN	HKD	10,578,382	1.75
				31,787,924	5.26
	Ground Transportation				
39,114	Union Pacific Corp.	USA	USD	9,607,181	1.59
				9,607,181	1.59
	Health Care Equipment & Supplies				
163,367	Zimmer Biomet Holdings, Inc.	USA	USD	19,881,764	3.29
				19,881,764	3.29
	Health Care Providers & Services				
70,964	HCA Healthcare, Inc.	USA	USD	19,208,536	3.18
34,071	UnitedHealth Group, Inc.	USA	USD	17,937,359	2.97
				37,145,895	6.15
	Household Durables				
183,900	Sony Group Corp.	JPN	JPY	17,406,079	2.88
841,676	Persimmon plc	GBR	GBP	14,879,363	2.46
				32,285,442	5.34
	Insurance				
1,090,600	AIA Group Ltd.	HKG	HKD	9,490,817	1.57
				9,490,817	1.57
	Interactive Media & Services				
195,702	Alphabet, Inc. 'A'	USA	USD	27,337,612	4.53
				27,337,612	4.53
	Machinery				
283,345	Aalberts NV	NLD	EUR	12,317,937	2.04
				12,317,937	2.04

Templeton Global Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Media				
520,760	Comcast Corp. 'A'	USA	USD	22,835,326	3.78
				<u>22,835,326</u>	<u>3.78</u>
	Metals & Mining				
416,120	Freeport-McMoRan, Inc.	USA	USD	17,714,228	2.94
1,357,117	Norsk Hydro ASA	NOR	NOK	9,122,458	1.51
281,100	Sumitomo Metal Mining Co. Ltd.	JPN	JPY	8,349,548	1.38
				<u>35,186,234</u>	<u>5.83</u>
	Multi-Utilities				
674,843	Veolia Environnement SA	FRA	EUR	21,332,433	3.53
				<u>21,332,433</u>	<u>3.53</u>
	Oil, Gas & Consumable Fuels				
2,211,333	BP plc	GBR	GBP	13,110,484	2.17
				<u>13,110,484</u>	<u>2.17</u>
	Pharmaceuticals				
102,723	AstraZeneca plc	GBR	GBP	13,857,926	2.29
				<u>13,857,926</u>	<u>2.29</u>
	Professional Services				
624,978	Adecco Group AG	CHE	CHF	30,693,043	5.08
				<u>30,693,043</u>	<u>5.08</u>
	Semiconductors & Semiconductor Equipment				
437,978	Infineon Technologies AG	DEU	EUR	18,293,591	3.03
708,000	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	13,577,219	2.25
144,300	Micron Technology, Inc.	USA	USD	12,314,562	2.04
46,700	NXP Semiconductors NV	CHN	USD	10,726,056	1.77
				<u>54,911,428</u>	<u>9.09</u>
	Software				
61,128	SAP SE	DEU	EUR	9,410,198	1.56
				<u>9,410,198</u>	<u>1.56</u>
	Technology Hardware, Storage & Peripherals				
370,667	Samsung Electronics Co. Ltd.	KOR	KRW	22,377,385	3.70
				<u>22,377,385</u>	<u>3.70</u>
	Wireless Telecommunication Services				
96,555	T-Mobile US, Inc.	USA	USD	15,480,663	2.56
				<u>15,480,663</u>	<u>2.56</u>
	TOTAL SHARES			<u>591,194,846</u>	<u>97.86</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>591,194,846</u>	<u>97.86</u>
	TOTAL INVESTMENTS			<u>591,194,846</u>	<u>97.86</u>

Schedule of Investments, December 31, 2023

Templeton Global High Yield Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Metals & Mining				
164,566	Petra Diamonds Ltd.	ZAF	GBP	146,852	0.18
				146,852	0.18
	Oil, Gas & Consumable Fuels				
28	California Resources Corp.	USA	USD	1,531	—
175	Amplify Energy Corp.	USA	USD	1,038	—
				2,569	—
				149,421	0.18
	TOTAL SHARES				
	WARRANTS				
	Oil, Gas & Consumable Fuels				
64	California Resources Corp. 10/27/2024	USA	USD	1,240	—
				1,240	—
				1,240	—
	TOTAL WARRANTS				
	BONDS				
	Corporate Bonds				
500,000	Celanese US Holdings LLC 6.33% 07/15/2029	USA	USD	524,652	0.63
500,000	Energy Transfer LP 5.75% 04/01/2025	USA	USD	500,513	0.60
500,000	Jaguar Land Rover Automotive plc, 144A 5.5% 07/15/2029	GBR	USD	487,855	0.59
400,000	Harbour Energy plc, 144A 5.5% 10/15/2026	GBR	USD	391,382	0.47
300,000	UBS Group AG 4.55% 04/17/2026	CHE	USD	296,210	0.36
386,673	Petra Diamonds US Treasury plc, 144A 9.75% 03/08/2026	ZAF	USD	295,805	0.36
300,000	Trivium Packaging Finance BV, 144A 5.5% 08/15/2026	NLD	USD	294,646	0.36
300,000	EnLink Midstream LLC 5.375% 06/01/2029	USA	USD	293,896	0.36
300,000	Centene Corp. 2.5% 03/01/2031	USA	USD	250,356	0.30
200,000	ATI, Inc. 7.25% 08/15/2030	USA	USD	208,324	0.25
200,000	Vital Energy, Inc. 9.75% 10/15/2030	USA	USD	207,485	0.25
200,000	Vital Energy, Inc. 10.125% 01/15/2028	USA	USD	205,663	0.25
200,000	OneMain Finance Corp. 6.625% 01/15/2028	USA	USD	202,061	0.24
200,000	Ashtead Capital, Inc., 144A 4% 05/01/2028	GBR	USD	188,401	0.23
200,000	OneMain Finance Corp. 5.375% 11/15/2029	USA	USD	187,572	0.23
200,000	Ashtead Capital, Inc., 144A 1.5% 08/12/2026	GBR	USD	181,439	0.22
200,000	MPT Operating Partnership LP 5.25% 08/01/2026	USA	USD	179,017	0.22
200,000	Consolidated Energy Finance SA, 144A 5.625% 10/15/2028	CHE	USD	169,592	0.20
300,000	Altice France Holding SA, 144A 6% 02/15/2028	LUX	USD	144,361	0.17
100,000	OneMain Finance Corp. 9% 01/15/2029	USA	USD	105,808	0.13
				5,315,038	6.42
	Government and Municipal Bonds				
335,000,000	India Government Bond 5.77% 08/03/2030	IND	INR	3,735,162	4.51
38,004,000,000	Indonesia Government Bond 7% 02/15/2033	IDN	IDR	2,559,476	3.09
7,685,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	1,569,632	1.90
3,906,500	Ecuador Government Bond, Reg. S 3.5% 07/31/2035	ECU	USD	1,407,819	1.70
511,400,000	Hungary Government Bond 4.75% 11/24/2032	HUN	HUF	1,362,827	1.65
1,300,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	1,127,750	1.36
5,441,000	Notas do Tesouro Nacional 10% 01/01/2029	BRA	BRL	1,121,697	1.35
1,090,000	Romania Government Bond, Reg. S 2.875% 04/13/2042	ROU	EUR	816,463	0.99
9,900,000,000	Uzbekistan Government Bond, Reg. S 14% 07/19/2024	UZB	UZS	802,147	0.97
29,390,483	Uruguay Government Bond 3.875% 07/02/2040	URY	UYU	795,259	0.96
288,200,000	Hungary Government Bond 1% 11/26/2025	HUN	HUF	755,769	0.91
850,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	737,375	0.89
1,426,000	Ecuador Government Bond, Reg. S 6% 07/31/2030	ECU	USD	666,105	0.80
3,070,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRA	BRL	636,942	0.77
11,070,000	Mexican Bonos Desarr Fixed Rate 7.5% 05/26/2033	MEX	MXN	590,930	0.71
630,000	Benin Government Bond, Reg. S 4.875% 01/19/2032	BEN	EUR	571,074	0.69
10,110,000	Mexican Bonos Desarr Fixed Rate 7.75% 11/13/2042	MEX	MXN	524,180	0.63
600,000	Mongolia Government Bond, Reg. S 4.45% 07/07/2031	MNG	USD	504,224	0.61
620,000	Egypt Government Bond, Reg. S 7.6% 03/01/2029	EGY	USD	475,019	0.57
500,000	Mongolia Government Bond, Reg. S 3.5% 07/07/2027	MNG	USD	447,421	0.54
7,930,000	Mexican Bonos Desarr Fixed Rate 7.75% 11/23/2034	MEX	MXN	426,932	0.52
400,000	Panama Government Bond 6.7% 01/26/2036	PAN	USD	397,396	0.48
600,000	Egypt Government Bond, Reg. S 8.5% 01/31/2047	EGY	USD	374,964	0.45
1,549,000,000	Colombia Titulos De Tesoreria 9.25% 05/28/2042	COL	COP	362,944	0.44

Templeton Global High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
300,000	Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049	DOM	USD	283,500	0.34
400,000	Egypt Government Bond, Reg. S 7.625% 05/29/2032	EGY	USD	279,011	0.34
310,000	Benin Government Bond, Reg. S 6.875% 01/19/2052	BEN	EUR	270,300	0.33
4,700,000	Mexican Bonos Desarr Fixed Rate 8.5% 11/18/2038	MEX	MXN	264,225	0.32
400,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	234,884	0.28
18,540,000	India Government Bond 7.26% 01/14/2029	IND	INR	223,908	0.27
200,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	200,053	0.24
200,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	195,713	0.24
200,000	Benin Government Bond, Reg. S 4.95% 01/22/2035	BEN	EUR	174,630	0.21
2,560,000	Mexican Bonos Desarr Fixed Rate 10% 11/20/2036	MEX	MXN	162,522	0.20
787,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	159,844	0.19
210,000	Romania Government Bond, Reg. S 2.75% 04/14/2041	ROU	EUR	156,286	0.19
220,000	Egypt Government Bond, Reg. S 7.3% 09/30/2033	EGY	USD	145,877	0.18
604,000,000	Colombia Titulos De Tesoreria 7.25% 10/18/2034	COL	COP	128,411	0.16
200,000	Egypt Government Bond, Reg. S 8.875% 05/29/2050	EGY	USD	128,018	0.15
200,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	127,000	0.15
200,000	Egypt Government Bond, Reg. S 8.7% 03/01/2049	EGY	USD	125,812	0.15
140,000	Romania Government Bond, Reg. S 1.75% 07/13/2030	ROU	EUR	125,281	0.15
200,000	Egypt Government Bond, Reg. S 7.903% 02/21/2048	EGY	USD	121,166	0.15
2,231,543	Ghana Government Bond 5% 02/16/2027	GHA	GHS	103,743	0.13
200,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028 ^s	LKA	USD	101,112	0.12
200,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029 ^s	LKA	USD	101,016	0.12
2,233,189	Ghana Government Bond 5% 02/15/2028	GHA	GHS	89,800	0.11
1,074,000,000	Indonesia Government Bond 8.375% 03/15/2034	IDN	IDR	78,016	0.09
2,147,240	Ghana Government Bond 5% 02/13/2029	GHA	GHS	76,525	0.09
375,000,000	Colombia Titulos De Tesoreria 6.25% 07/09/2036	COL	COP	70,813	0.09
2,148,822	Ghana Government Bond 5% 02/12/2030	GHA	GHS	69,588	0.08
24,800,000	Hungary Government Bond 3% 10/27/2027	HUN	HUF	65,179	0.08
2,047,931	Ghana Government Bond 5% 02/11/2031	GHA	GHS	61,362	0.07
2,049,437	Ghana Government Bond 5% 02/10/2032	GHA	GHS	58,064	0.07
1,000,000	Mexican Bonos Desarr Fixed Rate 8.5% 05/31/2029	MEX	MXN	57,665	0.07
2,050,943	Ghana Government Bond 5% 02/08/2033	GHA	GHS	55,727	0.07
575,000,000	Indonesia Government Bond 7% 09/15/2030	IDN	IDR	38,174	0.05
500,000,000	Indonesia Government Bond 6.375% 04/15/2032	IDN	IDR	32,146	0.04
821,593	Ghana Government Bond 5% 02/07/2034	GHA	GHS	21,690	0.03
822,196	Ghana Government Bond 5% 02/06/2035	GHA	GHS	21,309	0.03
822,799	Ghana Government Bond 5% 02/05/2036	GHA	GHS	21,104	0.03
824,005	Ghana Government Bond 5% 02/02/2038	GHA	GHS	21,054	0.03
823,402	Ghana Government Bond 5% 02/03/2037	GHA	GHS	21,029	0.03
178,000,000	Indonesia Government Bond 6.5% 02/15/2031	IDN	IDR	11,514	0.01
137,000,000	Indonesia Government Bond 8.75% 05/15/2031	IDN	IDR	9,960	0.01
27,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	6,620	0.01
				27,469,158	33.19
	Supranational				
3,778,000,000	Asian Development Bank 11.2% 01/31/2025	SP	COP	964,365	1.16
				964,365	1.16
	TOTAL BONDS			33,748,561	40.77
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			33,899,222	40.95
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Machinery				
16,245	Birch Permian Holdings, Inc.	USA	USD	169,216	0.20
				169,216	0.20
	TOTAL SHARES			169,216	0.20
	BONDS				
	Corporate Bonds				
600,000	Mauser Packaging Solutions Holding Co., 144A 9.25% 04/15/2027	USA	USD	589,584	0.71
600,000	GPD Cos., Inc., 144A 10.125% 04/01/2026	USA	USD	555,300	0.67
500,000	Talen Energy Supply LLC, 144A 8.625% 06/01/2030	USA	USD	531,639	0.64
500,000	Martin Midstream Partners LP, 144A 11.5% 02/15/2028	USA	USD	514,073	0.62
500,000	Chesapeake Energy Corp., 144A 6.75% 04/15/2029	USA	USD	505,186	0.61
600,000	Studio City Finance Ltd., 144A 5% 01/15/2029	MAC	USD	504,890	0.61

Templeton Global High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
500,000	TransDigm, Inc., 144A 6.25% 03/15/2026	USA	USD	499,644	0.60
500,000	Vistra Operations Co. LLC, 144A 5.625% 02/15/2027	USA	USD	493,509	0.60
500,000	Presidio Holdings, Inc., 144A 4.875% 02/01/2027	USA	USD	490,567	0.59
500,000	Carnival Corp., 144A 5.75% 03/01/2027	USA	USD	488,092	0.59
500,000	Clearway Energy Operating LLC, 144A 4.75% 03/15/2028	USA	USD	482,092	0.58
500,000	Kedrion SpA, 144A 6.5% 09/01/2029	ITA	USD	457,500	0.55
400,000	Pilgrim's Pride Corp. 6.875% 05/15/2034	USA	USD	432,333	0.52
400,000	Smyrna Ready Mix Concrete LLC, 144A 8.875% 11/15/2031	USA	USD	420,910	0.51
400,000	Wynn Resorts Finance LLC, 144A 7.125% 02/15/2031	USA	USD	417,033	0.50
416,667	American Airlines, Inc., 144A 5.5% 04/20/2026	USA	USD	413,967	0.50
400,000	Fortrea Holdings, Inc., 144A 7.5% 07/01/2030	USA	USD	411,289	0.50
400,000	Five Point Operating Co. LP, 144A 7.875% 11/15/2025	USA	USD	396,378	0.48
400,000	Royal Caribbean Cruises Ltd., 144A 5.5% 08/31/2026	USA	USD	396,309	0.48
400,000	Antero Resources Corp., 144A 5.375% 03/01/2030	USA	USD	383,860	0.46
400,000	Illuminate Buyer LLC, 144A 9% 07/01/2028	USA	USD	382,960	0.46
400,000	Goodyear Tire & Rubber Co. (The) 5% 07/15/2029	USA	USD	378,426	0.46
400,000	Pactiv Evergreen Group Issuer, Inc., 144A 4% 10/15/2027	USA	USD	374,250	0.45
400,000	Weekley Homes LLC, 144A 4.875% 09/15/2028	USA	USD	373,409	0.45
400,000	Northwest Fiber LLC, 144A 6% 02/15/2028	USA	USD	370,214	0.45
400,000	CSC Holdings LLC, 144A 5.5% 04/15/2027	USA	USD	369,987	0.45
400,000	Cheniere Energy Partners LP 4% 03/01/2031	USA	USD	364,187	0.44
400,000	CCO Holdings LLC, 144A 4.5% 08/15/2030	USA	USD	361,128	0.44
400,000	Dornoch Debt Merger Sub, Inc., 144A 6.625% 10/15/2029	USA	USD	361,128	0.44
400,000	Ashton Woods USA LLC, 144A 4.625% 08/01/2029	USA	USD	356,173	0.43
400,000	Apollo Commercial Real Estate Finance, Inc., 144A 4.625% 06/15/2029	USA	USD	336,941	0.41
400,000	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 06/01/2029	USA	USD	332,970	0.40
300,000	Teva Pharmaceutical Finance Netherlands III BV 8.125% 09/15/2031	ISR	USD	327,549	0.40
300,000	Hilcorp Energy I LP, 144A 8.375% 11/01/2033	USA	USD	318,296	0.38
300,000	Calderys Financing LLC, 144A 11.25% 06/01/2028	FRA	USD	314,592	0.38
300,000	BellRing Brands, Inc., 144A 7% 03/15/2030	USA	USD	310,736	0.38
300,000	GGAM Finance Ltd., 144A 8% 06/15/2028	IRL	USD	310,714	0.38
300,000	Banjay Entertainment SASU, 144A 8.125% 05/01/2029	FRA	USD	309,155	0.37
300,000	Iron Mountain, Inc., 144A 7% 02/15/2029	USA	USD	308,551	0.37
300,000	AmeriTex HoldCo Intermediate LLC, 144A 10.25% 10/15/2028	USA	USD	307,875	0.37
300,000	Alliant Holdings Intermediate LLC, 144A 6.75% 04/15/2028	USA	USD	307,097	0.37
300,000	Emerald Debt Merger Sub LLC, 144A 6.625% 12/15/2030	USA	USD	306,786	0.37
300,000	EnLink Midstream LLC, 144A 6.5% 09/01/2030	USA	USD	306,633	0.37
300,000	Owens-Brockway Glass Container, Inc., 144A 7.25% 05/15/2031	USA	USD	304,542	0.37
300,000	Tenet Healthcare Corp. 6.25% 02/01/2027	USA	USD	301,682	0.36
300,000	VICI Properties LP, 144A 5.75% 02/01/2027	USA	USD	301,120	0.36
300,000	Endeavor Energy Resources LP, 144A 5.75% 01/30/2028	USA	USD	300,471	0.36
300,000	Iliad Holding SASU, 144A 7% 10/15/2028	FRA	USD	298,744	0.36
285,000	Transocean, Inc., 144A 8.75% 02/15/2030	USA	USD	297,983	0.36
300,000	Calumet Specialty Products Partners LP, 144A 8.125% 01/15/2027	USA	USD	295,043	0.36
300,000	Nabors Industries, Inc., 144A 7.375% 05/15/2027	USA	USD	294,223	0.36
300,000	Camelot Finance SA, 144A 4.5% 11/01/2026	USA	USD	293,114	0.35
300,000	Standard Industries, Inc., 144A 5% 02/15/2027	USA	USD	292,711	0.35
300,000	Centene Corp. 4.25% 12/15/2027	USA	USD	289,294	0.35
300,000	Novelis Corp., 144A 4.75% 01/30/2030	USA	USD	282,616	0.34
300,000	Vertiv Group Corp., 144A 4.125% 11/15/2028	USA	USD	281,653	0.34
300,000	APX Group, Inc., 144A 5.75% 07/15/2029	USA	USD	280,062	0.34
300,000	PROG Holdings, Inc., 144A 6% 11/15/2029	USA	USD	276,839	0.33
300,000	Everi Holdings, Inc., 144A 5% 07/15/2029	USA	USD	272,687	0.33
300,000	Constellium SE, 144A 3.75% 04/15/2029	USA	USD	272,637	0.33
300,000	Grand Canyon University 5.125% 10/01/2028	USA	USD	268,998	0.33
300,000	Univision Communications, Inc., 144A 4.5% 05/01/2029	USA	USD	268,015	0.32
300,000	CommScope, Inc., 144A 6% 03/01/2026	USA	USD	267,660	0.32
300,000	Fertitta Entertainment LLC, 144A 6.75% 01/15/2030	USA	USD	263,744	0.32
300,000	Leeward Renewable Energy Operations LLC, 144A 4.25% 07/01/2029	USA	USD	261,690	0.32
300,000	First Student Bidco, Inc., 144A 4% 07/31/2029	USA	USD	260,447	0.32
400,000	Altice France Holding SA, 144A 10.5% 05/15/2027	LUX	USD	259,456	0.31
300,000	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 04/15/2028	USA	USD	258,946	0.31
300,000	Necessity Retail, Inc., 144A 4.5% 09/30/2028	USA	USD	252,957	0.31
300,000	MPH Acquisition Holdings LLC, 144A 5.75% 11/01/2028	USA	USD	244,079	0.30
300,000	DISH DBS Corp., 144A 5.75% 12/01/2028	USA	USD	239,843	0.29

Templeton Global High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
300,000	Vibrantz Technologies, Inc., 144A 9% 02/15/2030	USA	USD	238,266	0.29
200,000	Carnival Holdings Bermuda Ltd., 144A 10.375% 05/01/2028	USA	USD	217,839	0.26
200,000	Royal Caribbean Cruises Ltd., 144A 11.625% 08/15/2027	USA	USD	217,775	0.26
200,000	Civitas Resources, Inc., 144A 8.75% 07/01/2031	USA	USD	213,159	0.26
200,000	LGI Homes, Inc., 144A 8.75% 12/15/2028	USA	USD	212,875	0.26
200,000	Adient Global Holdings Ltd., 144A 8.25% 04/15/2031	USA	USD	211,939	0.26
200,000	Dream Finders Homes, Inc., 144A 8.25% 08/15/2028	USA	USD	211,584	0.26
200,000	Bausch & Lomb Escrow Corp., 144A 8.375% 10/01/2028	USA	USD	211,238	0.26
200,000	Jones Deslauriers Insurance Management, Inc., Reg. S 10.5% 12/15/2030	CAN	USD	211,113	0.26
200,000	Greystar Real Estate Partners LLC, 144A 7.75% 09/01/2030	USA	USD	209,770	0.25
200,000	Chart Industries, Inc., Reg. S 7.5% 01/01/2030	USA	USD	209,299	0.25
200,000	Community Health Systems, Inc., 144A 10.875% 01/15/2032	USA	USD	209,276	0.25
200,000	Civitas Resources, Inc., 144A 8.375% 07/01/2028	USA	USD	209,039	0.25
200,000	Weatherford International Ltd., 144A 8.625% 04/30/2030	USA	USD	208,993	0.25
200,000	US Foods, Inc., 144A 7.25% 01/15/2032	USA	USD	208,792	0.25
200,000	Energy Transfer LP, 144A 8% 04/01/2029	USA	USD	208,245	0.25
200,000	Viper Energy, Inc., 144A 7.375% 11/01/2031	USA	USD	207,226	0.25
200,000	XPO, Inc., 144A 7.125% 02/01/2032	USA	USD	206,541	0.25
200,000	EquipmentShare.com, Inc., 144A 9% 05/15/2028	USA	USD	206,020	0.25
200,000	CITGO Petroleum Corp., 144A 8.375% 01/15/2029	USA	USD	205,830	0.25
200,000	Coty, Inc., 144A 6.625% 07/15/2030	USA	USD	205,587	0.25
200,000	Allwyn Entertainment Financing UK plc, 144A 7.875% 04/30/2029	CZE	USD	204,500	0.25
200,000	Tenet Healthcare Corp. 6.125% 06/15/2030	USA	USD	202,467	0.25
200,000	Venture Global LNG, Inc., 144A 8.125% 06/01/2028	USA	USD	202,161	0.24
200,000	Sealed Air Corp., 144A 6.125% 02/01/2028	USA	USD	201,852	0.24
200,000	Caesars Entertainment, Inc., 144A 6.25% 07/01/2025	USA	USD	200,695	0.24
200,000	Sunoco LP 6% 04/15/2027	USA	USD	200,565	0.24
200,000	Eco Material Technologies, Inc., 144A 7.875% 01/31/2027	USA	USD	200,250	0.24
200,000	Venture Global LNG, Inc., 144A 8.375% 06/01/2031	USA	USD	200,197	0.24
200,000	Delta Air Lines, Inc., 144A 4.75% 10/20/2028	USA	USD	196,811	0.24
200,000	Rain Carbon, Inc., 144A 12.25% 09/01/2029	USA	USD	195,750	0.24
200,000	Ardagh Packaging Finance plc, 144A 5.25% 04/30/2025	USA	USD	194,668	0.24
200,000	Hilcorp Energy I LP, 144A 5.75% 02/01/2029	USA	USD	193,363	0.23
200,000	Enerflex Ltd., 144A 9% 10/15/2027	CAN	USD	193,143	0.23
200,000	Standard Industries, Inc., 144A 4.75% 01/15/2028	USA	USD	192,676	0.23
200,000	PRA Group, Inc., 144A 8.375% 02/01/2028	USA	USD	192,668	0.23
200,000	Centene Corp. 4.625% 12/15/2029	USA	USD	191,996	0.23
180,000	Evergreen Acqco 1 LP, 144A 9.75% 04/26/2028	USA	USD	191,841	0.23
200,000	Jefferson Capital Holdings LLC, 144A 6% 08/15/2026	USA	USD	191,602	0.23
200,000	Cheniere Energy Partners LP 4.5% 10/01/2029	USA	USD	191,550	0.23
200,000	Gartner, Inc., 144A 4.5% 07/01/2028	USA	USD	189,790	0.23
200,000	Jane Street Group, 144A 4.5% 11/15/2029	USA	USD	186,728	0.23
200,000	Calpine Corp., 144A 4.625% 02/01/2029	USA	USD	185,959	0.23
200,000	Prime Security Services Borrower LLC, 144A 3.375% 08/31/2027	USA	USD	185,564	0.22
200,000	Sirius XM Radio, Inc., 144A 4% 07/15/2028	USA	USD	185,097	0.22
200,000	Calpine Corp., 144A 5% 02/01/2031	USA	USD	183,605	0.22
200,000	McAfee Corp., 144A 7.375% 02/15/2030	USA	USD	182,917	0.22
200,000	Albertsons Cos., Inc., 144A 3.5% 03/15/2029	USA	USD	181,830	0.22
200,000	Community Health Systems, Inc., 144A 6% 01/15/2029	USA	USD	180,254	0.22
200,000	SunCoke Energy, Inc., 144A 4.875% 06/30/2029	USA	USD	180,207	0.22
200,000	M/I Homes, Inc. 3.95% 02/15/2030	USA	USD	178,200	0.22
180,000	LCPR Senior Secured Financing DAC, 144A 6.75% 10/15/2027	USA	USD	176,484	0.21
200,000	CCO Holdings LLC, 144A 4.25% 02/01/2031	USA	USD	175,051	0.21
200,000	Rocket Software, Inc., 144A 6.5% 02/15/2029	USA	USD	174,213	0.21
232,000	Bausch Health Cos., Inc., 144A 11% 09/30/2028	USA	USD	169,239	0.20
200,000	Community Health Systems, Inc., 144A 5.25% 05/15/2030	USA	USD	167,545	0.20
200,000	Ardagh Packaging Finance plc, 144A 5.25% 08/15/2027	USA	USD	155,608	0.19
150,000	Owens-Brockway Glass Container, Inc., 144A 6.625% 05/13/2027	USA	USD	150,200	0.18
200,000	Community Health Systems, Inc., 144A 6.125% 04/01/2030	USA	USD	129,744	0.16
130,000	1375209 BC Ltd., 144A 9% 01/30/2028	CAN	USD	126,861	0.15
200,000	Michaels Cos., Inc. (The), 144A 7.875% 05/01/2029	USA	USD	126,131	0.15
130,000	Devon Energy Corp. 4.5% 01/15/2030	USA	USD	124,918	0.15
200,000	Braskem Idesa SAPI, 144A 6.99% 02/20/2032	MEX	USD	117,267	0.14
100,000	Ritchie Bros Holdings, Inc., 144A 7.75% 03/15/2031	CAN	USD	106,736	0.13
100,000	Knife River Corp., 144A 7.75% 05/01/2031	USA	USD	106,549	0.13
100,000	Venture Global LNG, Inc., 144A 9.5% 02/01/2029	USA	USD	105,879	0.13

Templeton Global High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
100,000	Alliant Holdings Intermediate LLC, 144A 7% 01/15/2031	USA	USD	105,549	0.13
100,000	Outfront Media Capital LLC, 144A 7.375% 02/15/2031	USA	USD	105,077	0.13
100,000	Regal Rexnord Corp., 144A 6.4% 04/15/2033	USA	USD	104,308	0.13
100,000	RHP Hotel Properties LP, 144A 7.25% 07/15/2028	USA	USD	104,031	0.13
100,000	Transocean Titan Financing Ltd., 144A 8.375% 02/01/2028	USA	USD	103,818	0.13
100,000	Adient Global Holdings Ltd., 144A 7% 04/15/2028	USA	USD	103,426	0.13
100,000	EQM Midstream Partners LP, 144A 7.5% 06/01/2027	USA	USD	103,102	0.12
100,000	Ritchie Bros Holdings, Inc., 144A 6.75% 03/15/2028	CAN	USD	103,082	0.12
100,000	Regal Rexnord Corp., 144A 6.3% 02/15/2030	USA	USD	102,681	0.12
100,000	GGAM Finance Ltd., 144A 8% 02/15/2027	IRL	USD	102,629	0.12
100,000	Caesars Entertainment, Inc., 144A 7% 02/15/2030	USA	USD	102,606	0.12
100,000	PBF Holding Co. LLC, 144A 7.875% 09/15/2030	USA	USD	101,959	0.12
100,000	LABL, Inc., 144A 9.5% 11/01/2028	USA	USD	101,125	0.12
100,000	Advanced Drainage Systems, Inc., 144A 6.375% 06/15/2030	USA	USD	100,813	0.12
100,000	Titan Acquisition Ltd., 144A 7.75% 04/15/2026	CAN	USD	100,728	0.12
100,000	Darling Ingredients, Inc., 144A 6% 06/15/2030	USA	USD	100,141	0.12
100,000	Caesars Resort Collection LLC, 144A 5.75% 07/01/2025	USA	USD	100,052	0.12
100,000	Venture Global Calcasieu Pass LLC, 144A 6.25% 01/15/2030	USA	USD	99,591	0.12
100,000	Kinetik Holdings LP, 144A 5.875% 06/15/2030	USA	USD	98,237	0.12
100,000	Hanesbrands, Inc., 144A 9% 02/15/2031	USA	USD	98,085	0.12
100,000	CrownRock LP, 144A 5% 05/01/2029	USA	USD	97,615	0.12
100,000	United Airlines, Inc., 144A 4.375% 04/15/2026	USA	USD	97,519	0.12
100,000	Oceaneering International, Inc., 144A 6% 02/01/2028	USA	USD	97,041	0.12
100,000	JELD-WEN, Inc., 144A 4.625% 12/15/2025	USA	USD	96,853	0.12
100,000	Hilcorp Energy I LP, 144A 6% 02/01/2031	USA	USD	96,764	0.12
100,000	Outfront Media Capital LLC, 144A 5% 08/15/2027	USA	USD	96,740	0.12
100,000	Iron Mountain, Inc., 144A 5.625% 07/15/2032	USA	USD	94,902	0.12
100,000	Directv Financing LLC, 144A 5.875% 08/15/2027	USA	USD	94,040	0.11
100,000	United Airlines, Inc., 144A 4.625% 04/15/2029	USA	USD	93,628	0.11
100,000	Element Solutions, Inc., 144A 3.875% 09/01/2028	USA	USD	92,162	0.11
100,000	Standard Industries, Inc., 144A 4.375% 07/15/2030	USA	USD	91,958	0.11
100,000	Venture Global Calcasieu Pass LLC, 144A 3.875% 08/15/2029	USA	USD	90,845	0.11
100,000	Gartner, Inc., 144A 3.625% 06/15/2029	USA	USD	90,367	0.11
100,000	Outfront Media Capital LLC, 144A 4.625% 03/15/2030	USA	USD	89,266	0.11
100,000	Gartner, Inc., 144A 3.75% 10/01/2030	USA	USD	88,507	0.11
100,000	Venture Global Calcasieu Pass LLC, 144A 4.125% 08/15/2031	USA	USD	88,229	0.11
100,000	Standard Industries, Inc., 144A 3.375% 01/15/2031	USA	USD	86,176	0.10
100,000	PRA Group, Inc., 144A 5% 10/01/2029	USA	USD	82,660	0.10
100,000	ModivCare Escrow Issuer, Inc., 144A 5% 10/01/2029	USA	USD	81,867	0.10
100,000	Michaels Cos., Inc. (The), 144A 5.25% 05/01/2028	USA	USD	79,133	0.10
100,000	Viasat, Inc., 144A 7.5% 05/30/2031	USA	USD	78,625	0.10
113,000	Par Pharmaceutical, Inc., 144A 8.5% 04/01/2027 ^s	USA	USD	72,435	0.09
100,000	Glatfelter Corp., 144A 4.75% 11/15/2029	USA	USD	70,431	0.09
46,000	Bausch Health Cos., Inc., 144A 14% 10/15/2030	USA	USD	25,821	0.03
300,000	Diamond Sports Group LLC, 144A 5.375% 08/15/2026 ^s	USA	USD	15,375	0.02
200,000	Diamond Sports Group LLC, 144A 6.625% 08/15/2027 ^s	USA	USD	10,500	0.01
145,000	Endo Dac, 144A 9.5% 07/31/2027 ^s	USA	USD	10,331	0.01
129,000	Endo Dac, 144A 6% 06/30/2028 ^s	USA	USD	9,191	0.01
45,387	Anagram Holdings LLC, 144A 10% 08/15/2026 ^s	USA	USD	908	—
				41,427,834	50.05
Government and Municipal Bonds					
4,570,000	Malaysia Government Bond 3.582% 07/15/2032	MYS	MYR	976,491	1.18
3,140,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	690,305	0.83
480,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	108,973	0.13
290,000	Malaysia Government Bond 3.478% 06/14/2024	MYS	MYR	63,191	0.08
220,000	Malaysia Government Bond 4.059% 09/30/2024	MYS	MYR	48,088	0.06
140,000	Malaysia Government Bond 3.882% 03/14/2025	MYS	MYR	30,666	0.04
110,000	Malaysia Government Bond 3.955% 09/15/2025	MYS	MYR	24,134	0.03
80,000	Malaysia Government Bond 4.181% 07/15/2024	MYS	MYR	17,477	0.02
				1,959,325	2.37
TOTAL BONDS				43,387,159	52.42
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				43,556,375	52.62

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				
	Broadline Retail				
8,217,950	K2016470219 South Africa Ltd. 'A'''	ZAF	ZAR	–	–
817,800	K2016470219 South Africa Ltd. 'B'''	ZAF	ZAR	–	–
40,457	K2016470219 South Africa Ltd., Escrow Account 'D'''	ZAF	ZAR	–	–
				–	–
	TOTAL SHARES			–	–
	BONDS				
	Corporate Bonds				
39,364	Digicel Group Holdings Ltd. 0% 11/17/2033**	JAM	USD	11,475	0.01
12,619	Digicel Group Holdings Ltd. 0% 11/17/2033**	JAM	USD	3,678	0.01
11,943	Digicel Group Holdings Ltd. 0% 11/17/2033**	JAM	USD	629	–
263	Digicel Group Holdings Ltd. 0% 11/17/2033**	JAM	USD	14	–
800,000	24 Hour Fitness Worldwide, Inc., 144A 8% 06/01/2022**§	USA	USD	–	–
712,186	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**§	ZAF	USD	–	–
313,720	K2016470260 South Africa Ltd., Reg. S 25% 12/31/2022**§	ZAF	USD	–	–
378,867	Murray Energy Corp., 144A, FRN 0.004% 04/15/2024**§	USA	USD	–	–
				15,796	0.02
	TOTAL BONDS			15,796	0.02
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
				15,796	0.02
	TOTAL INVESTMENTS			77,471,393	93.59

§ These Bonds are currently in default

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2023

Templeton Global Income Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
164,995	BAE Systems plc	GBR	GBP	2,335,777	1.21
5,811	Rheinmetall AG	DEU	EUR	1,843,129	0.95
				4,178,906	2.16
	Banks				
255,492	HDFC Bank Ltd.	IND	INR	5,231,224	2.70
30,179	JPMorgan Chase & Co.	USA	USD	5,133,448	2.65
4,605,514	Lloyds Banking Group plc	GBR	GBP	2,793,743	1.44
				13,158,415	6.79
	Beverages				
140,874	Britvic plc	GBR	GBP	1,508,143	0.78
				1,508,143	0.78
	Broadline Retail				
14,933	Amazon.com, Inc.	USA	USD	2,268,920	1.17
				2,268,920	1.17
	Consumer Staples Distribution & Retail				
20,883	Target Corp.	USA	USD	2,974,157	1.53
				2,974,157	1.53
	Containers & Packaging				
17,302	Crown Holdings, Inc.	USA	USD	1,593,341	0.82
				1,593,341	0.82
	Diversified Telecommunication Services				
98,505	Deutsche Telekom AG	DEU	EUR	2,368,707	1.22
62,082	Verizon Communications, Inc.	USA	USD	2,340,492	1.21
				4,709,199	2.43
	Electric Utilities				
92,496	PG&E Corp.	USA	USD	1,667,703	0.86
				1,667,703	0.86
	Food Products				
36,775	Danone SA	FRA	EUR	2,386,233	1.23
				2,386,233	1.23
	Health Care Equipment & Supplies				
44,800	Medtronic plc	USA	USD	3,690,624	1.90
63,484	Baxter International, Inc.	USA	USD	2,454,291	1.27
				6,144,915	3.17
	Health Care Providers & Services				
5,372	UnitedHealth Group, Inc.	USA	USD	2,828,197	1.46
36,321	Fresenius Medical Care AG & Co. KGaA	DEU	EUR	1,518,724	0.78
				4,346,921	2.24
	Industrial Conglomerates				
16,726	Siemens AG	DEU	EUR	3,138,380	1.62
				3,138,380	1.62
	Interactive Media & Services				
16,927	Alphabet, Inc. 'A'	USA	USD	2,364,533	1.22
6,488	Meta Platforms, Inc. 'A'	USA	USD	2,296,492	1.18
				4,661,025	2.40
	Machinery				
18,626	Stanley Black & Decker, Inc.	USA	USD	1,827,210	0.94
51,900	Komatsu Ltd.	JPN	JPY	1,350,851	0.70
				3,178,061	1.64
	Media				
73,514	Metropole Television SA	FRA	EUR	1,050,728	0.54
				1,050,728	0.54
	Oil, Gas & Consumable Fuels				
698,782	BP plc	GBR	GBP	4,142,917	2.14
50,569	TotalEnergies SE	FRA	EUR	3,439,110	1.77
				7,582,027	3.91

Templeton Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Personal Care Products					
112,273	Kenvue, Inc.	USA	USD	2,417,238	1.25
				<u>2,417,238</u>	<u>1.25</u>
Pharmaceuticals					
73,856	Bayer AG	DEU	EUR	2,740,720	1.41
100,433	Richter Gedeon Nyrt.	HUN	HUF	2,533,409	1.31
18,186	AstraZeneca plc	GBR	GBP	2,453,396	1.27
23,648	Sanofi SA	USA	EUR	2,350,286	1.21
				<u>10,077,811</u>	<u>5.20</u>
Semiconductors & Semiconductor Equipment					
157,700	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	3,024,192	1.56
7,718	NXP Semiconductors NV	CHN	USD	1,772,670	0.91
				<u>4,796,862</u>	<u>2.47</u>
Specialty Retail					
1,738,000	Topsports International Holdings Ltd., Reg. S, 144A	CHN	HKD	1,355,227	0.70
				<u>1,355,227</u>	<u>0.70</u>
Technology Hardware, Storage & Peripherals					
59,256	Samsung Electronics Co. Ltd.	KOR	KRW	3,577,319	1.85
1,086,000	Lenovo Group Ltd.	CHN	HKD	1,519,705	0.78
				<u>5,097,024</u>	<u>2.63</u>
Textiles, Apparel & Luxury Goods					
869,500	JNBY Design Ltd., Reg. S	CHN	HKD	1,168,451	0.60
				<u>1,168,451</u>	<u>0.60</u>
Tobacco					
162,232	Imperial Brands plc	GBR	GBP	3,736,285	1.93
				<u>3,736,285</u>	<u>1.93</u>
Wireless Telecommunication Services					
228,000	SoftBank Corp.	JPN	JPY	2,841,779	1.47
				<u>2,841,779</u>	<u>1.47</u>
TOTAL SHARES				<u>96,037,751</u>	<u>49.54</u>
BONDS					
Government and Municipal Bonds					
9,331,000,000	Korea Treasury 2.375% 03/10/2027	KOR	KRW	7,035,328	3.63
100,294,000,000	Indonesia Government Bond 5.125% 04/15/2027	IDN	IDR	6,272,137	3.24
6,638,000	Queensland Treasury Corp. 2% 08/22/2033	AUS	AUD	3,655,049	1.89
16,780,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRA	BRL	3,481,394	1.80
3,350,000	US Treasury 3.625% 08/15/2043	USA	USD	3,081,084	1.59
1,067,500,000	Hungary Government Bond 4.75% 11/24/2032	HUN	HUF	2,844,774	1.47
4,450,000	New South Wales Treasury Corp. 2% 03/08/2033	AUS	AUD	2,464,502	1.27
204,300,000	India Government Bond 7.26% 08/22/2032	IND	INR	2,460,855	1.27
3,110,000	Romania Government Bond, Reg. S 2.875% 04/13/2042	ROU	EUR	2,329,542	1.20
11,141,000	Notas do Tesouro Nacional 10% 01/01/2029	BRA	BRL	2,296,788	1.18
42,510,000	Mexican Bonos Desarr Fixed Rate 7.5% 05/26/2033	MEX	MXN	2,269,236	1.17
4,050,000	Treasury Corp. of Victoria, Reg. S 2.25% 09/15/2033	AUS	AUD	2,242,711	1.16
186,900,000	India Government Bond 7.1% 04/18/2029	IND	INR	2,242,530	1.16
3,360,000	Treasury Corp. of Victoria 2.25% 11/20/2034	AUS	AUD	1,800,273	0.93
24,376,000,000	Indonesia Government Bond 7% 02/15/2033	IDN	IDR	1,641,663	0.85
601,700,000	Hungary Government Bond 1% 11/26/2025	HUN	HUF	1,577,884	0.81
7,510,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	1,533,889	0.79
6,532,000,000	Colombia Titulos De Tesoreria 9.25% 05/28/2042	COL	COP	1,530,505	0.79
4,955,400,000	Colombia Titulos De Tesoreria 13.25% 02/09/2033	COL	COP	1,518,747	0.78
1,660,000	US Treasury 3.375% 08/15/2042	USA	USD	1,480,869	0.76
1,260,000	Panama Government Bond 6.7% 01/26/2036	PAN	USD	1,251,798	0.65
103,500,000	India Government Bond 7.26% 01/14/2029	IND	INR	1,249,972	0.64
6,026,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	1,223,916	0.63
985,000	Germany Treasury Bill, Reg. S 0% 03/20/2024	DEU	EUR	1,078,910	0.56
1,200,000	Mongolia Government Bond, Reg. S 4.45% 07/07/2031	MNG	USD	1,008,449	0.52
1,580,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	1,003,300	0.52
1,150,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	997,625	0.51
2,590,000	Ecuador Government Bond, Reg. S 3.5% 07/31/2035	ECU	USD	933,380	0.48
780,000	Bundesschatzanweisungen, Reg. S 0.4% 09/13/2024	DEU	EUR	844,200	0.44
970,000	US Treasury 3.125% 02/15/2043	USA	USD	829,539	0.43
820,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	820,218	0.42
920,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	798,100	0.41

Templeton Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
850,000	US Treasury 3.75% 11/15/2043	USA	USD	794,717	0.41
3,097,000,000	Colombia Titulos De Tesoreria 7.25% 10/18/2034	COL	COP	658,424	0.34
200,100,000	Hungary Government Bond 3% 10/27/2027	HUN	HUF	525,900	0.27
1,075,000	Ecuador Government Bond, Reg. S 6% 07/31/2030	ECU	USD	502,148	0.26
800,000	Egypt Government Bond, Reg. S 8.5% 01/31/2047	EGY	USD	499,952	0.26
9,530,000	Mexican Bonos Desarr Fixed Rate 7.75% 11/13/2042	MEX	MXN	494,109	0.25
7,540,000	Mexican Bonos Desarr Fixed Rate 7.75% 11/23/2034	MEX	MXN	405,936	0.21
420,000	Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049	DOM	USD	396,900	0.20
6,800,000	Mexican Bonos Desarr Fixed Rate 8.5% 05/31/2029	MEX	MXN	392,122	0.20
353,000	Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2024	DEU	EUR	389,794	0.20
360,000	Bundesobligation, Reg. S 0% 10/18/2024	DEU	EUR	387,564	0.20
410,000	Mongolia Government Bond, Reg. S 3.5% 07/07/2027	MNG	USD	366,885	0.19
4,719,000,000	Indonesia Government Bond 8.375% 03/15/2034	IDN	IDR	342,792	0.18
3,450,000	Norway Government Bond, Reg. S, 144A 1.75% 03/13/2025	NOR	NOK	331,361	0.17
310,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	303,356	0.16
440,000	Egypt Government Bond, Reg. S 7.3% 09/30/2033	EGY	USD	291,755	0.15
550,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027 ^s	LKA	USD	279,291	0.14
400,000	Egypt Government Bond, Reg. S 7.625% 05/29/2032	EGY	USD	279,011	0.14
4,420,000	Mexican Bonos Desarr Fixed Rate 8.5% 11/18/2038	MEX	MXN	248,484	0.13
400,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	234,884	0.12
1,119,000,000	Colombia Titulos De Tesoreria 6.25% 07/09/2036	COL	COP	211,306	0.11
2,420,000	Mexican Bonos Desarr Fixed Rate 10% 11/20/2036	MEX	MXN	153,634	0.08
2,199,000,000	Indonesia Government Bond 6.375% 04/15/2032	IDN	IDR	141,379	0.07
2,920,224	Ghana Government Bond 5% 02/16/2027	GHA	GHS	135,759	0.07
200,000	Egypt Government Bond, Reg. S 8.875% 05/29/2050	EGY	USD	128,018	0.07
200,000	Egypt Government Bond, Reg. S 8.7% 03/01/2049	EGY	USD	125,812	0.07
200,000	Egypt Government Bond, Reg. S 7.903% 02/21/2048	EGY	USD	121,166	0.06
2,922,378	Ghana Government Bond 5% 02/15/2028	GHA	GHS	117,513	0.06
2,905,156	Ghana Government Bond 5% 02/13/2029	GHA	GHS	103,536	0.05
200,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028 ^s	LKA	USD	101,112	0.05
200,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029 ^s	LKA	USD	101,016	0.05
2,907,296	Ghana Government Bond 5% 02/12/2030	GHA	GHS	94,151	0.05
2,616,349	Ghana Government Bond 5% 02/11/2031	GHA	GHS	78,394	0.04
2,618,274	Ghana Government Bond 5% 02/10/2032	GHA	GHS	74,180	0.04
2,620,199	Ghana Government Bond 5% 02/08/2033	GHA	GHS	71,195	0.04
2,349,861	Ghana Government Bond 5% 02/07/2034	GHA	GHS	62,037	0.03
2,351,586	Ghana Government Bond 5% 02/06/2035	GHA	GHS	60,947	0.03
2,353,310	Ghana Government Bond 5% 02/05/2036	GHA	GHS	60,359	0.03
2,356,759	Ghana Government Bond 5% 02/02/2038	GHA	GHS	60,218	0.03
2,355,036	Ghana Government Bond 5% 02/03/2037	GHA	GHS	60,147	0.03
784,000,000	Indonesia Government Bond 6.5% 02/15/2031	IDN	IDR	50,715	0.03
25,000	El Salvador Government Bond, Reg. S 7.65% 06/15/2035	SLV	USD	19,594	0.01
56,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	13,730	0.01
				<u>76,070,470</u>	<u>39.24</u>
	Supranational				
8,877,000,000	Asian Development Bank 11.2% 01/31/2025	SP	COP	2,265,924	1.17
				<u>2,265,924</u>	<u>1.17</u>
	TOTAL BONDS			<u>78,336,394</u>	<u>40.41</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
				174,374,145	89.95
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
17,050,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	3,748,312	1.93
6,090,000	Malaysia Government Bond 3.478% 06/14/2024	MYS	MYR	1,327,022	0.68
5,162,000	Malaysia Government Bond 3.955% 09/15/2025	MYS	MYR	1,132,557	0.58
3,680,000	Malaysia Government Bond 4.059% 09/30/2024	MYS	MYR	804,375	0.42
3,220,000	Malaysia Government Bond 3.882% 03/14/2025	MYS	MYR	705,320	0.36
2,980,000	Malaysia Government Bond 4.181% 07/15/2024	MYS	MYR	651,002	0.34
2,100,000	Malaysia Government Bond 3.9% 11/30/2026	MYS	MYR	462,050	0.24
540,000	Malaysia Government Bond 3.502% 05/31/2027	MYS	MYR	117,202	0.06
70,000	Malaysia Government Bond 3.892% 03/15/2027	MYS	MYR	15,372	0.01
				<u>8,963,212</u>	<u>4.62</u>

Templeton Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Quasi-Sovereign Bonds					
2,320,000	Petroleos Mexicanos 6.84% 01/23/2030	MEX	USD	2,013,968	1.04
				<u>2,013,968</u>	<u>1.04</u>
	TOTAL BONDS			<u>10,977,180</u>	<u>5.66</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			10,977,180	5.66
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Broadline Retail				
2,251,354	K2016470219 South Africa Ltd. 'A'''	ZAF	ZAR	—	—
431,767	K2016470219 South Africa Ltd. 'B'''	ZAF	ZAR	—	—
12,014	K2016470219 South Africa Ltd., Escrow Account 'D'''	ZAF	ZAR	—	—
				<u>—</u>	<u>—</u>
	TOTAL SHARES			<u>—</u>	<u>—</u>
	BONDS				
	Corporate Bonds				
195,108	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**§	ZAF	USD	—	—
443,374	K2016470219 South Africa Ltd., Reg. S 8% 12/31/2022**§	ZAF	EUR	—	—
165,632	K2016470260 South Africa Ltd., Reg. S 25% 12/31/2022**§	ZAF	USD	—	—
				<u>—</u>	<u>—</u>
	TOTAL BONDS			<u>—</u>	<u>—</u>
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			—	—
	TOTAL INVESTMENTS			<u>185,351,325</u>	<u>95.61</u>

§ These Bonds are currently in default

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2023

Templeton Global Smaller Companies Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
SHARES					
Automobile Components					
132,544	Dometic Group AB, 144A	SWE	SEK	1,187,602	1.14
6,735	Lear Corp.	USA	USD	951,049	0.92
205,787	Exide Industries Ltd.	IND	INR	785,551	0.76
4,890	Fox Factory Holding Corp.	USA	USD	329,977	0.32
				<u>3,254,179</u>	<u>3.14</u>
Banks					
63,887	TrustCo Bank Corp.	USA	USD	1,983,691	1.92
137,248	Huntington Bancshares, Inc.	USA	USD	1,745,795	1.69
72,445	Canadian Western Bank	CAN	CAD	1,687,832	1.63
21,705	Texas Capital Bancshares, Inc.	USA	USD	1,402,794	1.35
				<u>6,820,112</u>	<u>6.59</u>
Beverages					
22,590	MGP Ingredients, Inc.	USA	USD	2,225,567	2.15
49,032	Fevertree Drinks plc	GBR	GBP	655,688	0.63
				<u>2,881,255</u>	<u>2.78</u>
Building Products					
42,261	Carel Industries SpA, Reg. S, 144A	ITA	EUR	1,157,652	1.12
				<u>1,157,652</u>	<u>1.12</u>
Capital Markets					
55,357	AllianceBernstein Holding LP	USA	USD	1,717,728	1.66
508,059	Man Group plc	GBR	GBP	1,506,489	1.45
35,425	Janus Henderson Group plc	USA	USD	1,068,064	1.03
80,800	Canaccord Genuity Group, Inc.	CAN	CAD	463,456	0.45
				<u>4,755,737</u>	<u>4.59</u>
Consumer Staples Distribution & Retail					
898,400	Puregold Price Club, Inc.	PHL	PHP	436,242	0.42
				<u>436,242</u>	<u>0.42</u>
Containers & Packaging					
80,190	TriMas Corp.	USA	USD	2,031,213	1.96
21,264	Crown Holdings, Inc.	USA	USD	1,958,202	1.89
40,159	Huhtamaki OYJ	FIN	EUR	1,630,248	1.58
29,733	Sealed Air Corp.	USA	USD	1,085,849	1.05
				<u>6,705,512</u>	<u>6.48</u>
Diversified Consumer Services					
227,886	OneSpaWorld Holdings Ltd.	BHS	USD	3,213,193	3.10
				<u>3,213,193</u>	<u>3.10</u>
Electronic Equipment, Instruments & Components					
78,993	Barco NV	BEL	EUR	1,444,922	1.40
60,865	Knowles Corp.	USA	USD	1,090,092	1.05
153,000	Tripod Technology Corp.	TWN	TWD	970,432	0.94
28,856	Jenoptik AG	DEU	EUR	905,135	0.87
				<u>4,410,581</u>	<u>4.26</u>
Energy Equipment & Services					
141,940	SBM Offshore NV	NLD	EUR	1,950,316	1.89
				<u>1,950,316</u>	<u>1.89</u>
Financial Services					
37,416	NCR Atleos Corp.	USA	USD	908,835	0.88
11,902	Voya Financial, Inc.	USA	USD	868,370	0.84
				<u>1,777,205</u>	<u>1.72</u>
Food Products					
22,547	Freshpet, Inc.	USA	USD	1,956,178	1.89
5,246	Lancaster Colony Corp.	USA	USD	872,882	0.84
				<u>2,829,060</u>	<u>2.73</u>
Health Care Equipment & Supplies					
23,324	Integer Holdings Corp.	USA	USD	2,310,942	2.23
11,659	Medacta Group SA, Reg. S, 144A	CHE	CHF	1,743,655	1.69
43,055	Avanos Medical, Inc.	USA	USD	965,724	0.93
57,780	Jeisys Medical, Inc.	KOR	KRW	466,427	0.45
				<u>5,486,748</u>	<u>5.30</u>

Templeton Global Smaller Companies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Hotels, Restaurants & Leisure					
72,910	Lindblad Expeditions Holdings, Inc.	USA	USD	821,696	0.80
				<u>821,696</u>	<u>0.80</u>
Household Durables					
82,078	Sonos, Inc.	USA	USD	1,406,817	1.36
18,918	Kaufman & Broad SA	FRA	EUR	630,107	0.61
33,007	Persimmon plc	GBR	GBP	583,506	0.56
				<u>2,620,430</u>	<u>2.53</u>
Leisure Products					
243,862	Technogym SpA, Reg. S, 144A	ITA	EUR	2,443,763	2.36
44,751	Sanlorenzo SpA	ITA	EUR	2,097,106	2.02
56,453	Thule Group AB, Reg. S, 144A	SWE	SEK	1,539,635	1.49
169,000	Merida Industry Co. Ltd.	TWN	TWD	1,004,291	0.97
				<u>7,084,795</u>	<u>6.84</u>
Life Sciences Tools & Services					
2,601	Siegfried Holding AG	CHE	CHF	2,660,463	2.57
5,243	ICON plc	USA	USD	1,484,136	1.43
12,307	Gerresheimer AG	DEU	EUR	1,280,541	1.24
				<u>5,425,140</u>	<u>5.24</u>
Machinery					
12,258	Alamo Group, Inc.	USA	USD	2,576,509	2.49
43,407	Interpump Group SpA	ITA	EUR	2,252,298	2.18
43,152	Hillenbrand, Inc.	USA	USD	2,064,823	1.99
170,000	Techtronic Industries Co. Ltd.	HKG	HKD	2,025,449	1.96
4,264	Bucher Industries AG	CHE	CHF	1,792,312	1.73
2,096	Rational AG	DEU	EUR	1,617,611	1.56
14,188	John Bean Technologies Corp.	USA	USD	1,410,997	1.36
62,700	CKD Corp.	JPN	JPY	1,126,489	1.09
				<u>14,866,488</u>	<u>14.36</u>
Personal Care Products					
60,941	Intercos SpA	ITA	EUR	962,175	0.93
				<u>962,175</u>	<u>0.93</u>
Pharmaceuticals					
73,900	Tsumura & Co.	JPN	JPY	1,390,818	1.34
				<u>1,390,818</u>	<u>1.34</u>
Professional Services					
21,000	TechnoPro Holdings, Inc.	JPN	JPY	551,376	0.53
				<u>551,376</u>	<u>0.53</u>
Real Estate Management & Development					
10,037	Jones Lang LaSalle, Inc.	USA	USD	1,895,688	1.83
41,028	Savills plc	GBR	GBP	506,811	0.49
				<u>2,402,499</u>	<u>2.32</u>
Semiconductors & Semiconductor Equipment					
369,000	King Yuan Electronics Co. Ltd.	TWN	TWD	1,018,779	0.99
				<u>1,018,779</u>	<u>0.99</u>
Software					
74,832	NCR Voyix Corp.	USA	USD	1,265,409	1.22
				<u>1,265,409</u>	<u>1.22</u>
Specialty Retail					
14,600	Academy Sports & Outdoors, Inc.	USA	USD	963,600	0.93
102,861	Watches of Switzerland Group plc, 144A	GBR	GBP	927,630	0.89
2,191	Lithia Motors, Inc. 'A'	USA	USD	721,452	0.70
				<u>2,612,682</u>	<u>2.52</u>
Technology Hardware, Storage & Peripherals					
343,580	Chicony Electronics Co. Ltd.	TWN	TWD	1,958,356	1.89
				<u>1,958,356</u>	<u>1.89</u>
Textiles, Apparel & Luxury Goods					
29,149	Brunello Cucinelli SpA	ITA	EUR	2,853,272	2.76
75,200	Asics Corp.	JPN	JPY	2,347,883	2.27
29,449	Columbia Sportswear Co.	USA	USD	2,342,373	2.26
1,278,627	Xtep International Holdings Ltd.	CHN	HKD	722,757	0.70
37,110	Levi Strauss & Co. 'A'	USA	USD	613,799	0.59
883	Deckers Outdoor Corp.	USA	USD	590,224	0.57

Templeton Global Smaller Companies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
8,837	Skechers USA, Inc. 'A'	USA	USD	550,899	0.53
				10,021,207	9.68
	TOTAL SHARES			98,679,642	95.31
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			98,679,642	95.31
	TOTAL INVESTMENTS			98,679,642	95.31

Schedule of Investments, December 31, 2023

Templeton Global Total Return Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Government and Municipal Bonds				
189,147,000,000	Korea Treasury 1.125% 06/10/2024	KOR	KRW	144,704,852	6.25
1,533,797,000,000	Indonesia Government Bond 7% 02/15/2033	IDN	IDR	103,297,448	4.46
409,700,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRA	BRL	85,001,615	3.67
31,505,000,000	Hungary Government Bond 4.75% 11/24/2032	HUN	HUF	83,957,477	3.63
77,380,000	US Treasury 3.625% 08/15/2043	USA	USD	71,168,441	3.07
1,249,310,000	Mexican Bonos Desarr Fixed Rate 7.5% 05/26/2033	MEX	MXN	66,689,706	2.88
167,279,000	Ecuador Government Bond, Reg. S 3.5% 07/31/2035	ECU	USD	60,283,767	2.60
261,318,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	53,373,209	2.31
256,098,000	Notas do Tesouro Nacional 10% 01/01/2029	BRA	BRL	52,796,223	2.28
768,209,000,000	Indonesia Government Bond 5.125% 04/15/2027	IDN	IDR	48,041,876	2.07
193,405,000,000	Colombia Titulos De Tesoreria 9.25% 05/28/2042	COL	COP	45,316,479	1.96
3,350,800,000	India Government Bond 7.26% 08/22/2032	IND	INR	40,361,401	1.74
34,629,000	Bundesschatzanweisungen, Reg. S 0.4% 09/13/2024	DEU	EUR	37,479,248	1.62
38,460,000	US Treasury 3.375% 08/15/2042	USA	USD	34,309,775	1.48
33,640,000	Panama Government Bond 6.7% 01/26/2036	PAN	USD	33,421,032	1.44
36,270,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	31,464,225	1.36
11,382,400,000	Hungary Government Bond 1% 11/26/2025	HUN	HUF	29,848,940	1.29
63,714,000	Ecuador Government Bond, Reg. S 6% 07/31/2030	ECU	USD	29,761,718	1.29
49,719,000	New South Wales Treasury Corp. 2% 03/08/2033	AUS	AUD	27,535,409	1.19
48,440,000	Queensland Treasury Corp. 2% 08/22/2033	AUS	AUD	26,672,278	1.15
365,036,000,000	Indonesia Government Bond 8.375% 03/15/2034	IDN	IDR	26,516,498	1.15
29,150,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	25,287,625	1.09
117,136,000,000	Colombia Titulos De Tesoreria 7.25% 10/18/2034	COL	COP	24,903,196	1.08
34,470,000	Egypt Government Bond, Reg. S 7.3% 09/30/2033	EGY	USD	22,856,333	0.99
35,670,000	Egypt Government Bond, Reg. S 8.5% 01/31/2047	EGY	USD	22,291,610	0.96
24,380,000	Mongolia Government Bond, Reg. S 4.45% 07/07/2031	MNG	USD	20,488,314	0.88
36,841,000	Treasury Corp. of Victoria, Reg. S 2.25% 09/15/2033	AUS	AUD	20,400,922	0.88
22,350,000	US Treasury 3.125% 02/15/2043	USA	USD	19,113,615	0.83
19,690,000	US Treasury 3.75% 11/15/2043	USA	USD	18,409,381	0.80
28,050,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	17,811,750	0.77
85,953,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	17,457,556	0.75
15,958,000	Bundesobligation, Reg. S 0% 10/18/2024	DEU	EUR	17,179,857	0.74
15,564,000	Germany Treasury Bill, Reg. S 0% 03/20/2024	DEU	EUR	17,047,873	0.74
15,110,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	15,114,015	0.65
250,670,000	Mexican Bonos Desarr Fixed Rate 7.75% 11/13/2042	MEX	MXN	12,996,665	0.56
201,200,000	Mexican Bonos Desarr Fixed Rate 8.5% 05/31/2029	MEX	MXN	11,602,192	0.50
170,017,000,000	Indonesia Government Bond 6.375% 04/15/2032	IDN	IDR	10,930,800	0.47
197,410,000	Mexican Bonos Desarr Fixed Rate 7.75% 11/23/2034	MEX	MXN	10,628,088	0.46
18,500,000	Treasury Corp. of Victoria 2.25% 11/20/2034	AUS	AUD	9,912,216	0.43
10,750,000	Mongolia Government Bond, Reg. S 3.5% 07/07/2027	MNG	USD	9,619,543	0.42
14,740,000	Egypt Government Bond, Reg. S 8.875% 05/29/2050	EGY	USD	9,434,897	0.41
740,000,000	India Government Bond 7.1% 04/18/2029	IND	INR	8,878,933	0.38
16,280,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027 ^s	LKA	USD	8,267,026	0.36
42,009,000,000	Colombia Titulos De Tesoreria 6.25% 07/09/2036	COL	COP	7,932,771	0.34
15,037,000	Queensland Treasury Corp., Reg. S, 144A 1.75% 07/20/2034	AUS	AUD	7,851,654	0.34
7,520,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	7,358,828	0.32
116,450,000	Mexican Bonos Desarr Fixed Rate 8.5% 11/18/2038	MEX	MXN	6,546,588	0.28
86,407,000,000	Indonesia Government Bond 8.75% 05/15/2031	IDN	IDR	6,281,666	0.27
87,744,000,000	Indonesia Government Bond 7% 09/15/2030	IDN	IDR	5,825,285	0.25
5,820,000	Mongolia Government Bond, Reg. S 5.125% 04/07/2026	MNG	USD	5,659,415	0.24
9,620,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	5,648,960	0.24
8,272,000	New South Wales Treasury Corp., Reg. S 1.75% 03/20/2034	AUS	AUD	4,330,264	0.19
6,160,000	Egypt Government Bond, Reg. S 7.625% 05/29/2032	EGY	USD	4,296,772	0.19
3,838,000	Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2024	DEU	EUR	4,238,044	0.18
63,520,000	Mexican Bonos Desarr Fixed Rate 10% 11/20/2036	MEX	MXN	4,032,578	0.17
1,527,300,000	Hungary Government Bond 3% 10/27/2027	HUN	HUF	4,014,025	0.17
60,565,000,000	Indonesia Government Bond 6.5% 02/15/2031	IDN	IDR	3,917,824	0.17
91,506,009	Ghana Government Bond 5% 02/15/2028	GHA	GHS	3,679,589	0.16
91,559,161	Ghana Government Bond 5% 02/13/2029	GHA	GHS	3,263,053	0.14
5,880,000	Sri Lanka Government Bond, Reg. S 6.85% 11/03/2025 ^s	LKA	USD	3,042,887	0.13
91,626,599	Ghana Government Bond 5% 02/12/2030	GHA	GHS	2,967,261	0.13
2,840,000	Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049	DOM	USD	2,683,800	0.12

Templeton Global Total Return Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
57,690,730	Ghana Government Bond 5% 02/16/2027	GHA	GHS	2,681,993	0.12
10,539,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	2,583,936	0.11
81,528,084	Ghana Government Bond 5% 02/11/2031	GHA	GHS	2,442,838	0.11
81,588,046	Ghana Government Bond 5% 02/10/2032	GHA	GHS	2,311,515	0.10
3,760,000	Egypt Government Bond, Reg. S 7.903% 02/21/2048	EGY	USD	2,277,925	0.10
81,648,008	Ghana Government Bond 5% 02/08/2033	GHA	GHS	2,218,500	0.10
81,507,065	Ghana Government Bond 5% 02/07/2034	GHA	GHS	2,151,813	0.09
81,566,879	Ghana Government Bond 5% 02/06/2035	GHA	GHS	2,113,986	0.09
81,626,694	Ghana Government Bond 5% 02/05/2036	GHA	GHS	2,093,606	0.09
81,746,323	Ghana Government Bond 5% 02/02/2038	GHA	GHS	2,088,730	0.09
81,686,507	Ghana Government Bond 5% 02/03/2037	GHA	GHS	2,086,240	0.09
2,960,000	Egypt Government Bond, Reg. S 8.7% 03/01/2049	EGY	USD	1,862,018	0.08
4,504,200,000	Colombia Titulos De Tesoreria 13.25% 02/09/2033	COL	COP	1,380,462	0.06
1,968,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029 ^s	LKA	USD	993,994	0.04
1,400,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028 ^s	LKA	USD	707,782	0.03
418,000	El Salvador Government Bond, Reg. S 7.65% 06/15/2035	SLV	USD	327,608	0.01
				<u>1,606,528,234</u>	<u>69.38</u>
	Supranational				
155,598,000,000	Asian Development Bank 11.75% 07/24/2024	SP	COP	39,918,659	1.72
100,371,000,000	Asian Development Bank 11.2% 01/31/2025	SP	COP	25,620,494	1.11
				<u>65,539,153</u>	<u>2.83</u>
	TOTAL BONDS			<u>1,672,067,387</u>	<u>72.21</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>1,672,067,387</u>	<u>72.21</u>
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
465,210,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	102,272,867	4.42
12,478,400,000	Japan Treasury Bill 0% 07/22/2024	JPN	JPY	88,589,408	3.83
2,866,451,000	Thailand Government Bond 0.75% 09/17/2024	THA	THB	82,381,830	3.56
5,443,900,000	Japan Treasury Bill 0% 02/20/2024	JPN	JPY	38,625,400	1.67
126,190,000	Malaysia Government Bond 3.478% 06/14/2024	MYS	MYR	27,497,021	1.19
107,500,000	Malaysia Government Bond 4.059% 09/30/2024	MYS	MYR	23,497,368	1.01
93,180,000	Malaysia Government Bond 3.882% 03/14/2025	MYS	MYR	20,410,481	0.88
86,720,000	Malaysia Government Bond 4.181% 07/15/2024	MYS	MYR	18,944,588	0.82
59,870,000	Malaysia Government Bond 3.9% 11/30/2026	MYS	MYR	13,172,810	0.57
1,777,400,000	Japan Treasury Bill 0% 10/21/2024	JPN	JPY	12,616,832	0.54
331,580,000	Bank of Thailand 2.04% 05/29/2025	THA	THB	9,593,963	0.41
1,088,000,000	Japan Treasury Bill 0% 02/13/2024	JPN	JPY	7,719,279	0.33
35,127,000	Malaysia Government Bond 3.955% 09/15/2025	MYS	MYR	7,706,961	0.33
860,000,000	Japan Treasury Bill 0% 06/20/2024	JPN	JPY	6,105,223	0.26
727,200,000	Japan Treasury Bill 0% 11/20/2024	JPN	JPY	5,161,426	0.22
181,210,000	Thailand Government Bond 1% 06/17/2027	THA	THB	5,022,212	0.22
136,800,000	Thailand Government Bond 3.85% 12/12/2025	THA	THB	4,088,954	0.18
15,610,000	Malaysia Government Bond 3.502% 05/31/2027	MYS	MYR	3,387,999	0.15
149,950,000	Japan Treasury Bill 0% 09/20/2024	JPN	JPY	1,064,503	0.05
1,860,000	Malaysia Government Bond 3.892% 03/15/2027	MYS	MYR	408,460	0.02
				<u>478,267,585</u>	<u>20.66</u>
	TOTAL BONDS			<u>478,267,585</u>	<u>20.66</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>478,267,585</u>	<u>20.66</u>
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Broadline Retail				
610,224,365	K2016470219 South Africa Ltd. 'A'''	ZAF	ZAR	—	—
63,241,285	K2016470219 South Africa Ltd. 'B'''	ZAF	ZAR	—	—
3,015,384	K2016470219 South Africa Ltd., Escrow Account 'D'''	ZAF	ZAR	—	—
				<u>—</u>	<u>—</u>
	TOTAL SHARES			<u>—</u>	<u>—</u>

Templeton Global Total Return Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
BONDS					
Corporate Bonds					
52,881,222	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**§	ZAF	USD	—	—
5,373,990	K2016470219 South Africa Ltd., Reg. S 8% 12/31/2022**§	ZAF	EUR	—	—
24,260,299	K2016470260 South Africa Ltd., Reg. S 25% 12/31/2022**§	ZAF	USD	—	—
				—	—
				—	—
	TOTAL BONDS			—	—
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			—	—
	TOTAL INVESTMENTS			2,150,334,972	92.87

§ These Bonds are currently in default

**These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2023

Templeton Growth (Euro) Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
84,138,799	Rolls-Royce Holdings plc	GBR	GBP	290,711,261	4.04
11,891,179	BAE Systems plc	GBR	GBP	152,467,447	2.12
1,021,622	Thales SA	FRA	EUR	137,030,133	1.90
				<u>580,208,841</u>	<u>8.06</u>
	Automobile Components				
1,685,664	Continental AG	DEU	EUR	129,685,081	1.80
852,657	Lear Corp.	USA	USD	109,051,444	1.52
4,378,931	Forvia SE	FRA	EUR	89,854,451	1.25
				<u>328,590,976</u>	<u>4.57</u>
	Automobiles				
8,820,264	Honda Motor Co. Ltd.	JPN	JPY	82,419,234	1.15
				<u>82,419,234</u>	<u>1.15</u>
	Banks				
5,153,821	Bank of America Corp.	USA	USD	157,167,973	2.18
233,509,500	Lloyds Banking Group plc	GBR	GBP	128,293,476	1.78
891,425	PNC Financial Services Group, Inc. (The)	USA	USD	125,022,340	1.74
				<u>410,483,789</u>	<u>5.70</u>
	Beverages				
3,156,813	Anheuser-Busch InBev SA/NV	BEL	EUR	184,579,267	2.57
				<u>184,579,267</u>	<u>2.57</u>
	Broadline Retail				
1,057,501	Amazon.com, Inc.	USA	USD	145,527,314	2.02
				<u>145,527,314</u>	<u>2.02</u>
	Chemicals				
1,002,649	Albemarle Corp.	USA	USD	131,204,358	1.82
1,682,658	DuPont de Nemours, Inc.	USA	USD	117,241,993	1.63
				<u>248,446,351</u>	<u>3.45</u>
	Consumer Staples Distribution & Retail				
1,554,197	Target Corp.	USA	USD	200,478,891	2.79
1,125,670	Dollar Tree, Inc.	USA	USD	144,825,133	2.01
				<u>345,304,024</u>	<u>4.80</u>
	Electrical Equipment				
548,731	Schneider Electric SE	USA	EUR	100,061,531	1.39
				<u>100,061,531</u>	<u>1.39</u>
	Entertainment				
1,854,116	Walt Disney Co. (The)	USA	USD	151,624,073	2.11
				<u>151,624,073</u>	<u>2.11</u>
	Financial Services				
354,173	Visa, Inc. 'A'	USA	USD	83,515,029	1.16
				<u>83,515,029</u>	<u>1.16</u>
	Food Products				
2,859,484	Danone SA	FRA	EUR	168,050,374	2.34
				<u>168,050,374</u>	<u>2.34</u>
	Ground Transportation				
900,917	Union Pacific Corp.	USA	USD	200,419,564	2.79
				<u>200,419,564</u>	<u>2.79</u>
	Health Care Equipment & Supplies				
2,152,438	Medtronic plc	USA	USD	160,599,446	2.23
				<u>160,599,446</u>	<u>2.23</u>
	Health Care Providers & Services				
359,064	UnitedHealth Group, Inc.	USA	USD	171,213,142	2.38
282,845	HCA Healthcare, Inc.	USA	USD	69,341,987	0.96
				<u>240,555,129</u>	<u>3.34</u>
	Hotels, Restaurants & Leisure				
883,298	Hyatt Hotels Corp. 'A'	USA	USD	104,330,129	1.45
1,169,792	Starbucks Corp.	USA	USD	101,722,429	1.41
27,330	Booking Holdings, Inc.	USA	USD	87,805,023	1.22
				<u>293,857,581</u>	<u>4.08</u>

Templeton Growth (Euro) Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Household Durables					
1,530,202	Sony Group Corp.	JPN	JPY	131,177,566	1.82
7,128,997	Barratt Developments plc	GBR	GBP	46,259,080	0.64
2,782,608	Persimmon plc	GBR	GBP	44,553,622	0.62
				<u>221,990,268</u>	3.08
Industrial Conglomerates					
381,517	Honeywell International, Inc.	USA	USD	72,464,390	1.01
988,695	Hitachi Ltd.	JPN	JPY	64,422,768	0.89
				<u>136,887,158</u>	1.90
Insurance					
12,200,429	AIA Group Ltd.	HKG	HKD	96,162,291	1.34
				<u>96,162,291</u>	1.34
Interactive Media & Services					
1,982,127	Alphabet, Inc. 'A'	USA	USD	250,777,402	3.48
				<u>250,777,402</u>	3.48
IT Services					
2,612,364	DXC Technology Co.	USA	USD	54,111,735	0.75
				<u>54,111,735</u>	0.75
Leisure Products					
1,784,769	YETI Holdings, Inc.	USA	USD	83,701,967	1.16
				<u>83,701,967</u>	1.16
Life Sciences Tools & Services					
522,250	ICON plc	USA	USD	133,894,858	1.86
174,039	Thermo Fisher Scientific, Inc.	USA	USD	83,668,294	1.16
				<u>217,563,152</u>	3.02
Machinery					
3,661,910	Komatsu Ltd.	JPN	JPY	86,325,533	1.20
				<u>86,325,533</u>	1.20
Media					
4,021,692	Comcast Corp. 'A'	USA	USD	159,723,938	2.22
				<u>159,723,938</u>	2.22
Oil, Gas & Consumable Fuels					
30,209,373	BP plc	GBR	GBP	162,217,568	2.25
4,719,015	Reliance Industries Ltd.	IND	INR	132,652,800	1.84
3,341,436	Shell plc	NLD	GBP	99,077,745	1.38
				<u>393,948,113</u>	5.47
Personal Care Products					
3,758,253	Unilever plc	GBR	EUR	165,001,117	2.29
				<u>165,001,117</u>	2.29
Pharmaceuticals					
3,712,873	Bayer AG	DEU	EUR	124,790,212	1.73
287,532	Johnson & Johnson	USA	USD	40,818,555	0.57
				<u>165,608,767</u>	2.30
Professional Services					
1,608,535	Adecco Group AG	CHE	CHF	71,547,975	0.99
				<u>71,547,975</u>	0.99
Semiconductors & Semiconductor Equipment					
2,132,888	Micron Technology, Inc.	USA	USD	164,858,861	2.29
3,980,283	Infineon Technologies AG	DEU	EUR	150,574,775	2.09
1,184,940	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	111,614,676	1.55
				<u>427,048,312</u>	5.93
Software					
244,809	Microsoft Corp.	USA	USD	83,378,298	1.16
554,815	SAP SE	DEU	EUR	77,356,778	1.07
				<u>160,735,076</u>	2.23
Specialty Retail					
2,020,302	TJX Cos., Inc. (The)	USA	USD	171,655,228	2.39
988,832	Nitori Holdings Co. Ltd.	JPN	JPY	120,279,422	1.67
				<u>291,934,650</u>	4.06

Templeton Growth (Euro) Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
3,793,580	Technology Hardware, Storage & Peripherals Samsung Electronics Co. Ltd.	KOR	KRW	207,427,615	2.88
				<u>207,427,615</u>	<u>2.88</u>
	TOTAL SHARES			6,914,737,592	96.06
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>6,914,737,592</u>	<u>96.06</u>
	TOTAL INVESTMENTS			<u>6,914,737,592</u>	<u>96.06</u>

Schedule of Investments, December 31, 2023

Templeton Latin America Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Banks				
21,027,965	Itausa SA Preference	BRA	BRL	44,888,664	5.94
3,806,370	Grupo Financiero Banorte SAB de CV 'O'	MEX	MXN	38,277,774	5.07
4,275,431	Itau Unibanco Holding SA, ADR Preference	BRA	USD	29,714,245	3.93
6,334,580	Banco Bradesco SA, ADR Preference	BRA	USD	22,171,030	2.93
896,965	Intercorp Financial Services, Inc.	PER	USD	19,688,382	2.61
76,670	Credicorp Ltd.	PER	USD	11,495,133	1.52
				<u>166,235,228</u>	<u>22.00</u>
	Beverages				
2,229,336	Fomento Economico Mexicano SAB de CV	MEX	MXN	29,014,650	3.84
6,942,756	Ambev SA	BRA	BRL	19,533,113	2.59
4,122,168	Embotelladora Andina SA 'A' Preference	CHL	CLP	8,175,602	1.08
				<u>56,723,365</u>	<u>7.51</u>
	Capital Markets				
14,575,827	Bolsa Mexicana de Valores SAB de CV	MEX	MXN	30,163,691	3.99
9,764,065	B3 SA - Brasil Bolsa Balcao	BRA	BRL	29,245,402	3.87
				<u>59,409,093</u>	<u>7.86</u>
	Consumer Staples Distribution & Retail				
6,357,398	Wal-Mart de Mexico SAB de CV	MEX	MXN	26,795,382	3.55
4,417,886	Atacadao SA	BRA	BRL	11,333,440	1.50
				<u>38,128,822</u>	<u>5.05</u>
	Electric Utilities				
4,965,385	Centrais Eletricas Brasileiras SA	BRA	BRL	43,062,059	5.70
				<u>43,062,059</u>	<u>5.70</u>
	Electrical Equipment				
153,627	Sociedad Quimica y Minera de Chile SA 'B' Preference	CHL	CLP	9,204,029	1.22
				<u>9,204,029</u>	<u>1.22</u>
	Energy Equipment & Services				
221,747	Tenaris SA, ADR	USA	USD	7,707,926	1.02
				<u>7,707,926</u>	<u>1.02</u>
	Ground Transportation				
2,481,521	Localiza Rent a Car SA	BRA	BRL	32,525,215	4.31
5,510,839	Rumo SA	BRA	BRL	26,079,710	3.45
8,903	Localiza Rent a Car SA Rights	BRA	BRL	36,695	—
				<u>58,641,620</u>	<u>7.76</u>
	Health Care Providers & Services				
1,213,367	Rede D'Or Sao Luiz SA, Reg. S, 144A	BRA	BRL	7,196,525	0.95
				<u>7,196,525</u>	<u>0.95</u>
	Household Products				
12,484,122	Kimberly-Clark de Mexico SAB de CV 'A'	MEX	MXN	28,062,715	3.71
				<u>28,062,715</u>	<u>3.71</u>
	Metals & Mining				
3,816,814	Vale SA	BRA	BRL	60,518,712	8.01
7,526,157	Grupo Mexico SAB de CV	MEX	MXN	41,742,791	5.53
				<u>102,261,503</u>	<u>13.54</u>
	Oil, Gas & Consumable Fuels				
9,026,994	Petroleo Brasileiro SA Preference	BRA	BRL	68,948,777	9.13
				<u>68,948,777</u>	<u>9.13</u>
	Paper & Forest Products				
918,436	Suzano SA	BRA	BRL	10,470,314	1.39
3,900,683	Dexco SA	BRA	BRL	6,491,660	0.86
				<u>16,961,974</u>	<u>2.25</u>
	Personal Care Products				
1,865,808	Natura & Co. Holding SA	BRA	BRL	6,404,448	0.85
				<u>6,404,448</u>	<u>0.85</u>
	Software				
4,092,268	TOTVS SA	BRA	BRL	28,411,994	3.76
				<u>28,411,994</u>	<u>3.76</u>

Templeton Latin America Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Specialty Retail				
2,622,415	Vibra Energia SA	BRA	BRL	12,296,760	1.63
				<u>12,296,760</u>	<u>1.63</u>
	Transportation Infrastructure				
533,849	Grupo Aeroportuario del Pacifico SAB de CV 'B'	MEX	MXN	9,319,447	1.23
2,532,158	CCR SA	BRA	BRL	7,398,759	0.98
620,929	Grupo Aeroportuario del Centro Norte SAB de CV 'B'	MEX	MXN	6,573,316	0.87
				<u>23,291,522</u>	<u>3.08</u>
	Water Utilities				
25,207,469	Aguas Andinas SA 'A'	CHL	CLP	8,142,979	1.08
				<u>8,142,979</u>	<u>1.08</u>
	TOTAL SHARES			<u>741,091,339</u>	<u>98.10</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>741,091,339</u>	<u>98.10</u>
	TOTAL INVESTMENTS			<u>741,091,339</u>	<u>98.10</u>

Additional Information

Investment Managers

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

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

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

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

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
Cannon Place, 78 Cannon Street
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FRANKLIN TEMPLETON INVESTIMENTOS (Brasil) Ltda.
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São Paulo 04538-133, Brazil

FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED
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Hong Kong

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

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

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

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

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

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

LOOMIS SAYLES & COMPANY, L.P.
One Financial Center, 27th Floor
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GRAHAM CAPITAL MANAGEMENT L.P.
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Rowayton, CT 06853, U.S.A.

APOLLO SA MANAGEMENT, LLC
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BARDIN HILL ARBITRAGE UCITS MANAGEMENT LP
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RV CAPITAL MANAGEMENT PRIVATE, LTD
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Singapore 228577

RBC GLOBAL ASSET MANAGEMENT (UK) LIMITED
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ELECTRON CAPITAL PARTNERS, LLC
10 East 53rd Street, 19th Floor, New York,
NY 10022, U.S.A.

ONE RIVER ASSET MANAGEMENT, L.L.C.
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TEMPLETON GLOBAL ADVISORS LIMITED
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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

Investment Managers (continued)

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

DLD ASSET MANAGEMENT, LP
152 East 52nd Street, 27th Floor,
New York, NY 10022,
USA

CAPITAL FUND MANAGEMENT S.A.
23, rue de l'Université,
75007 Paris, France

FRANKLIN TEMPLETON SEALAND FUND MANAGEMENT CO., LTD.
9F, Block B, IFC Shanghai, No.8 Century Avenue,
Shanghai Pudong New District,
Republic of China

Investment Managers (continued)

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

With effect February 1, 2023

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

With effect February 10, 2023

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

With effect February 28, 2023

Franklin Templeton Investment Management Limited has been removed from the management structure of Franklin Diversified Balanced Fund, Franklin Diversified Conservative Fund and Franklin Diversified Dynamic Fund.

With effect March 9, 2023

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

With effect April 13, 2023

Franklin Templeton Sealand Fund Management Co., Ltd. has been appointed as an investment manager of Franklin Sealand China A-Shares Fund.

With effect July 1, 2023

Portland Hill Asset Management Limited has been removed from the management structure of Franklin K2 Alternative Strategies Fund.

With effect October 10, 2023

Franklin NextStep Balanced Growth Fund previously managed by Franklin Templeton Investments (Asia) Limited as lead investment manager and Franklin Advisers, Inc. as sub-investment manager has changed its management structure by removing FTIAL and appointing Franklin Advisers, Inc. as a sole investment manager.

Franklin NextStep Dynamic Growth Fund previously managed by Franklin Templeton Investments (Asia) Limited as lead investment manager and Franklin Advisers, Inc. as sub-investment manager has changed its management structure by removing FTIAL and appointing Franklin Advisers, Inc. as a sole investment manager.

Franklin NextStep Stable Growth Fund previously managed by Franklin Templeton Investments (Asia) Limited as lead investment manager and Franklin Advisers, Inc. as sub-investment manager has changed its management structure by removing FTIAL and appointing Franklin Advisers, Inc. as a sole investment manager.

With effect December 31, 2023

Templeton Global Advisors Limited has been removed from the management structure of Templeton Global Climate Change Fund.

Investment Managers (continued)

Investment Managers per Fund as at December 31, 2023

Franklin Biotechnology Discovery Fund

FRANKLIN ADVISERS, INC.

Franklin Disruptive Commerce Fund

FRANKLIN ADVISERS, INC.

Franklin Diversified Balanced Fund

Co-Investment Managers

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Franklin Diversified Conservative Fund

Co-Investment Managers

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Franklin Diversified Dynamic Fund

Co-Investment Managers

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Franklin Emerging Market Corporate Debt Fund

Co-Investment Managers

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

Franklin Emerging Market Sovereign Debt Hard Currency Fund

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin Emerging Markets Debt Opportunities Hard Currency Fund

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin Euro Government Bond Fund

Co-Investment Managers

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

FRANKLIN ADVISERS, INC.

Franklin Euro High Yield Fund

Co-Investment Managers

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

FRANKLIN ADVISERS, INC.

Franklin Euro Short Duration Bond Fund

Co-Investment Managers

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

FRANKLIN ADVISERS, INC.

Franklin European Corporate Bond Fund

Co-Investment Managers

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

FRANKLIN TEMPLETON INSTITUTIONAL, LLC

Franklin European Social Leaders Bond Fund

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin European Total Return Fund

Co-Investment Managers

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

FRANKLIN ADVISERS, INC.

Franklin Flexible Alpha Bond Fund

FRANKLIN ADVISERS, INC.

Franklin Genomic Advancements Fund

FRANKLIN ADVISERS, INC.

Franklin Global Aggregate Bond Fund

Co-Investment Managers

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

FRANKLIN ADVISERS, INC.

Franklin Global Convertible Securities Fund

FRANKLIN ADVISERS, INC.

Franklin Global Corporate Investment Grade Bond Fund

Co-Investment Managers

FRANKLIN TEMPLETON INSTITUTIONAL, LLC

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin Global Fundamental Strategies Fund

Lead Investment Manager

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Sub-Investment Managers

FRANKLIN ADVISERS, INC.

TEMPLETON GLOBAL ADVISORS LIMITED

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT LLC

Franklin Global Green Bond Fund

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

Franklin Global Growth Fund

FRANKLIN TEMPLETON INSTITUTIONAL, LLC

Franklin Global Income Fund

FRANKLIN ADVISERS, INC.

Franklin Global Multi-Asset Income Fund

Lead Investment Manager

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Investment Co-Managers

FRANKLIN ADVISERS, INC.

FRANKLIN TEMPLETON INSTITUTIONAL, LLC

Franklin Global Real Estate Fund

FRANKLIN TEMPLETON INSTITUTIONAL, LLC

Franklin Gold and Precious Metals Fund

FRANKLIN ADVISERS, INC.

Franklin Gulf Wealth Bond Fund

FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

Franklin High Yield Fund

FRANKLIN ADVISERS, INC.

Franklin Income Fund

FRANKLIN ADVISERS, INC.

Investment Managers (continued)

Franklin India Fund

TEMPLETON ASSET MANAGEMENT LTD.

Franklin Innovation Fund

FRANKLIN ADVISERS, INC.

Franklin Intelligent Machines Fund

FRANKLIN ADVISERS, INC.

Franklin Japan Fund

TEMPLETON ASSET MANAGEMENT LIMITED

FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

Franklin K2 Alternative Strategies Fund

Lead Investment Manager

K2/D&S MANAGEMENT CO., LLC

Sub-Investment Managers

CHILTON INVESTMENT COMPANY, INC

JENNISON ASSOCIATES LLC

P. SCHOENFELD ASSET MANAGEMENT L.P.

LAZARD ASSET MANAGEMENT LLC

LOOMIS SAYLES & COMPANY, L.P.

GRAHAM CAPITAL MANAGEMENT L.P.

APOLLO SA MANAGEMENT, LLC

BARDIN HILL ARBITRAGE UCITS MANAGEMENT LP

RBC GLOBAL ASSET MANAGEMENT (UK) LIMITED

ELECTRON CAPITAL PARTNERS, LLC

ONE RIVER ASSET MANAGEMENT, L.L.C

RV CAPITAL MANAGEMENT PRIVATE, LTD

DLD ASSET MANAGEMENT, LP

CAPITAL FUND MANAGEMENT S.A.

Franklin MENA Fund

FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

Franklin Mutual European Fund

FRANKLIN MUTUAL ADVISERS, LLC

Franklin Mutual Global Discovery Fund

FRANKLIN MUTUAL ADVISERS, LLC

Franklin Mutual U.S. Value Fund

FRANKLIN MUTUAL ADVISERS, LLC

Franklin Natural Resources Fund

FRANKLIN ADVISERS, INC.

Franklin NextStep Balanced Growth Fund

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 (Closed on November 27, 2023)

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 (Closed on November 27, 2023)

Lead Investment Manager

FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

Sub-Investment Manager

FRANKLIN ADVISERS, INC.

Franklin Sealand China A-Shares Fund

FRANKLIN TEMPLETON SEALAND FUND MANAGEMENT CO., LTD.

Franklin Strategic Income Fund

FRANKLIN ADVISERS, INC.

Franklin Technology Fund

FRANKLIN ADVISERS, INC.

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

FRANKLIN ADVISERS, INC.

Franklin U.S. Government Fund

FRANKLIN ADVISERS, INC.

Franklin U.S. Low Duration Fund

FRANKLIN ADVISERS, INC.

Franklin U.S. Opportunities Fund

FRANKLIN ADVISERS, INC.

Martin Currie UK Equity Income Fund

MARTIN CURRIE INVESTMENT MANAGEMENT LTD

Templeton All China Equity Fund

Co-Investment Managers

TEMPLETON ASSET MANAGEMENT LIMITED

TEMPLETON INVESTMENT COUNSEL LLC

Templeton Asia Equity Total Return Fund

TEMPLETON ASSET MANAGEMENT LTD.

Templeton Asian Bond Fund

Lead Investment Manager

FRANKLIN ADVISERS, INC.

Sub-Investment Manager

TEMPLETON ASSET MANAGEMENT LTD.

Investment Managers (continued)

Templeton Asian Growth Fund

TEMPLETON ASSET MANAGEMENT LTD.

Templeton Asian Smaller Companies Fund

Co-Investment Managers

TEMPLETON ASSET MANAGEMENT LTD.

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Templeton BRIC Fund

Lead Investment Manager

FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

Sub-Investment Manager

TEMPLETON ASSET MANAGEMENT LTD.

Templeton China A-Shares Fund

Co-Investment Managers

TEMPLETON ASSET MANAGEMENT LIMITED

TEMPLETON INVESTMENT COUNSEL LLC

Templeton China Fund

TEMPLETON ASSET MANAGEMENT LTD.

Templeton Eastern Europe Fund

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

TEMPLETON ASSET MANAGEMENT LIMITED

Templeton Emerging Markets Bond Fund

FRANKLIN ADVISERS, INC.

Templeton Emerging Markets Dynamic Income Fund

Lead Investment Manager

FRANKLIN ADVISERS, INC.

Sub-Investment Manager

TEMPLETON ASSET MANAGEMENT LTD.

Templeton Emerging Markets Fund

Co-Investment Managers

TEMPLETON ASSET MANAGEMENT LTD.

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton Emerging Markets Local Currency Bond Fund

FRANKLIN ADVISERS, INC.

TEMPLETON ASSET MANAGEMENT LIMITED

Templeton Emerging Markets Smaller Companies Fund

Co-Investment Managers

TEMPLETON ASSET MANAGEMENT LTD.

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Templeton Emerging Markets Sustainability Fund

Co-Investment Managers

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

TEMPLETON ASSET MANAGEMENT LIMITED

Templeton Euroland Fund

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton European Dividend Fund

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton European Opportunities Fund

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton European Small-Mid Cap Fund

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton Frontier Markets Fund

Lead Investment Manager

FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

Sub-Investment Manager

FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

Templeton Global Balanced Fund

Co-Investment Managers

FRANKLIN ADVISERS, INC.

TEMPLETON INVESTMENT COUNSEL, LLC.

Templeton Global Bond (Euro) Fund

FRANKLIN ADVISERS, INC.

Templeton Global Bond Fund

FRANKLIN ADVISERS, INC.

Templeton Global Climate Change Fund

Lead Investment Manager

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Sub-Investment Manager

FRANKLIN TEMPLETON INVESTMENTS CORP.

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 (Closed on September 25, 2023)

FRANKLIN ADVISERS, INC.

Templeton Growth (Euro) Fund

TEMPLETON GLOBAL ADVISORS LIMITED

Investment Managers (continued)

Templeton Latin America Fund

Lead Investment Manager

FRANKLIN ADVISERS, INC.

Sub-Investment Manager

FRANKLIN TEMPLETON INVESTIMENTOS (Brasil) Ltd.

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

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

Global data

Fund	Fund Currency	Securities lending			Total securities Lending and TRS in % of net assets
		Market value of securities on loan	in % of lendable securities market value	Gross Volume of TRS ¹	
Franklin Biotechnology Discovery Fund	USD	617,391	0.03	–	0.03
Franklin Diversified Balanced Fund	EUR	611,835	0.34	5,266	0.32
Franklin Diversified Conservative Fund	EUR	71,657	0.08	4,152	0.08
Franklin Diversified Dynamic Fund	EUR	649,158	0.45	3,242	0.43
Franklin Global Multi-Asset Income Fund	EUR	–	–	3,387	0.00
Franklin Global Real Estate Fund	USD	1,071,055	1.00	–	0.97
Franklin Gold and Precious Metals Fund	USD	14,988,021	3.82	–	3.79
Franklin Japan Fund	JPY	174,740,918	1.65	–	1.55
Franklin K2 Alternative Strategies Fund	USD	–	–	1,318,246	0.19
Franklin Strategic Income Fund	USD	–	–	96,206	0.02
Franklin Technology Fund	USD	35,843,908	0.35	–	0.35
Franklin U.S. Low Duration Fund	USD	–	–	57,655	0.02
Franklin U.S. Opportunities Fund	USD	38,799,405	0.59	–	0.59
Templeton Asian Smaller Companies Fund	USD	611,630	0.07	–	0.07
Templeton BRIC Fund	USD	833,518	0.23	–	0.23
Templeton China Fund	USD	36,387	0.01	–	0.01
Templeton Eastern Europe Fund	EUR	933,157	0.91	–	0.86
Templeton Emerging Markets Dynamic Income Fund	USD	34,195	0.03	–	0.03
Templeton Emerging Markets Fund	USD	380,917	0.05	–	0.05
Templeton Emerging Markets Smaller Companies Fund	USD	262,354	0.07	–	0.06
Templeton European Opportunities Fund	EUR	2,328,117	2.22	–	2.11
Templeton European Small-Mid Cap Fund	EUR	1,931,364	2.41	–	2.36
Templeton Frontier Markets Fund	USD	181,543	0.08	–	0.08
Templeton Global Fund	USD	4,565,568	0.77	–	0.76
Templeton Global High Yield Fund	USD	79,681	0.10	–	0.10
Templeton Global Smaller Companies Fund	USD	1,665,792	1.69	–	1.61

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

Concentration Data

Securities lending, ten largest collateral issuers

Fund	Fund currency	Issuer	Collateral value in Fund currency
Franklin Biotechnology Discovery Fund	USD	United Kingdom of Great Britain and Northern Ireland	686,672
Franklin Biotechnology Discovery Fund	USD	Government of Germany	28
Franklin Diversified Balanced Fund	EUR	Government of the United States of America	224,562
Franklin Diversified Balanced Fund	EUR	United Kingdom of Great Britain and Northern Ireland	431,805
Franklin Diversified Balanced Fund	EUR	Government of Canada	74,824
Franklin Diversified Balanced Fund	EUR	Government of Belgium	7,576
Franklin Diversified Conservative Fund	EUR	Government of the United States of America	28,063

Securities lending, ten largest collateral issuers (continued)

Fund	Fund currency	Issuer	Collateral value in Fund currency
Franklin Diversified Conservative Fund	EUR	United Kingdom of Great Britain and Northern Ireland	47,978
Franklin Diversified Conservative Fund	EUR	Government of Canada	9,405
Franklin Diversified Conservative Fund	EUR	Government of Belgium	952
Franklin Diversified Dynamic Fund	EUR	Government of the United States of America	189,604
Franklin Diversified Dynamic Fund	EUR	United Kingdom of Great Britain and Northern Ireland	500,346
Franklin Diversified Dynamic Fund	EUR	Government of Canada	86,873
Franklin Diversified Dynamic Fund	EUR	Government of Belgium	8,796
Franklin Global Real Estate Fund	USD	Government of the United States of America	1,134,977
Franklin Gold and Precious Metals Fund	USD	Government of France	4,887,285
Franklin Gold and Precious Metals Fund	USD	Government of the United States of America	295,579
Franklin Gold and Precious Metals Fund	USD	United Kingdom of Great Britain and Northern Ireland	129,789
Franklin Gold and Precious Metals Fund	USD	Government of Australia	601,487
Franklin Gold and Precious Metals Fund	USD	Government of Germany	225
Franklin Gold and Precious Metals Fund	USD	Government of Canada	10,625,410
Franklin Gold and Precious Metals Fund	USD	Government of Belgium	4,729
Franklin Gold and Precious Metals Fund	USD	Government of the Netherlands	24,858
Franklin Japan Fund	JPY	Government of the United States of America	1,321,950
Franklin Technology Fund	USD	Government of the United States of America	21,352,804
Franklin Technology Fund	USD	Government of Australia	1,671
Franklin Technology Fund	USD	Government of Finland	2,619,753
Franklin Technology Fund	USD	Government of Czech Republic	759
Franklin Technology Fund	USD	Government of Ireland	14,114
Franklin Technology Fund	USD	Government of Singapore	5,281,849
Franklin Technology Fund	USD	Government of Denmark	6,431,995
Franklin Technology Fund	USD	Government of United Arab Emirates	3,611,471
Franklin Technology Fund	USD	Government of Korea	290,539
Franklin U.S. Opportunities Fund	USD	Government of the United States of America	21,352,839
Franklin U.S. Opportunities Fund	USD	Government of Australia	5,378
Franklin U.S. Opportunities Fund	USD	Government of Czech Republic	5,712,783
Franklin U.S. Opportunities Fund	USD	Government of Ireland	7,729,947
Franklin U.S. Opportunities Fund	USD	Government of New Zealand	621,545
Franklin U.S. Opportunities Fund	USD	Government of Singapore	5,875,989
Franklin U.S. Opportunities Fund	USD	Government of Isle of Man	1,413,424
Franklin U.S. Opportunities Fund	USD	State of Jersey	108,682
Templeton Asian Smaller Companies Fund	USD	United Kingdom of Great Britain and Northern Ireland	367,073
Templeton Asian Smaller Companies Fund	USD	Government of Australia	135,818
Templeton Asian Smaller Companies Fund	USD	Government of Canada	150,002
Templeton Asian Smaller Companies Fund	USD	Government of Belgium	15,188
Templeton BRIC Fund	USD	Government of the United States of America	61,927
Templeton BRIC Fund	USD	Government of Canada	819,684
Templeton BRIC Fund	USD	Government of the Netherlands	1,946
Templeton China Fund	USD	Government of the United States of America	38,371
Templeton Eastern Europe Fund	EUR	Government of France	1,239,165
Templeton Emerging Markets Dynamic Income Fund	USD	Government of the United States of America	36,089
Templeton Emerging Markets Fund	USD	Government of the United States of America	125,079
Templeton Emerging Markets Fund	USD	Government of Canada	277,487
Templeton Emerging Markets Fund	USD	Government of the Netherlands	659
Templeton Emerging Markets Smaller Companies Fund	USD	Government of France	141,109
Templeton Emerging Markets Smaller Companies Fund	USD	Government of Australia	158,088
Templeton European Opportunities Fund	EUR	Government of France	1,347,738
Templeton European Opportunities Fund	EUR	United Kingdom of Great Britain and Northern Ireland	756,281
Templeton European Opportunities Fund	EUR	Government of Australia	299,165
Templeton European Opportunities Fund	EUR	Government of Canada	531,888
Templeton European Opportunities Fund	EUR	Government of Belgium	13,398
Templeton European Opportunities Fund	EUR	Government of the Netherlands	949
Templeton European Small-Mid Cap Fund	EUR	Government of France	480,201
Templeton European Small-Mid Cap Fund	EUR	Government of the United States of America	283,226
Templeton European Small-Mid Cap Fund	EUR	United Kingdom of Great Britain and Northern Ireland	569,096
Templeton European Small-Mid Cap Fund	EUR	Government of Australia	484,731

Securities lending, ten largest collateral issuers (continued)

Fund	Fund currency	Issuer	Collateral value in Fund currency
Templeton European Small-Mid Cap Fund	EUR	Government of Canada	539,557
Templeton European Small-Mid Cap Fund	EUR	Government of Belgium	4,622
Templeton European Small-Mid Cap Fund	EUR	Government of the Netherlands	1,173
Templeton Frontier Markets Fund	USD	United Kingdom of Great Britain and Northern Ireland	159,199
Templeton Frontier Markets Fund	USD	Government of Belgium	33
Templeton Frontier Markets Fund	USD	Government of Austria	13,066
Templeton Frontier Markets Fund	USD	Government of Finland	20,086
Templeton Global Fund	USD	Government of Canada	4,520,095
Templeton Global Fund	USD	Government of Belgium	457,670
Templeton Global High Yield Fund	USD	Government of Canada	83,333
Templeton Global High Yield Fund	USD	Government of the Netherlands	198
Templeton Global Smaller Companies Fund	USD	Government of Canada	1,607,619
Templeton Global Smaller Companies Fund	USD	Government of Belgium	162,775

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

Total return swaps, ten largest collateral issuers

Fund	Fund currency	Issuer	Collateral value in Fund currency
Franklin K2 Alternative Strategies Fund	USD	U.S. Treasury	8,733,387

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

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

Securities Lending, ten largest counterparties

All securities lending counterparties are disclosed in Note 13.

Total return swaps, ten largest counterparties

Fund	Fund Currency	Counterparties	Gross Volume of TRS¹ in Fund currency
Franklin Diversified Balanced Fund	EUR	Societe Generale	5,266
Franklin Diversified Conservative Fund	EUR	Societe Generale	4,152
Franklin Diversified Dynamic Fund	EUR	Societe Generale	3,242
Franklin Global Multi-Asset Income Fund	EUR	Societe Generale	3,387
Franklin K2 Alternative Strategies Fund	USD	Barclays	3,263
Franklin K2 Alternative Strategies Fund	USD	Citibank	274,959
Franklin K2 Alternative Strategies Fund	USD	Citigroup	52,210
Franklin K2 Alternative Strategies Fund	USD	Deutsche Bank	880,446
Franklin K2 Alternative Strategies Fund	USD	Goldman Sachs	43,884
Franklin K2 Alternative Strategies Fund	USD	J.P. Morgan	63,484
Franklin Strategic Income Fund	USD	BNP Paribas	96,206
Franklin U.S. Low Duration Fund	USD	BNP Paribas	57,655

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

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

Aggregate Transaction Data
Securities lending, type and quality of collateral

Fund	Fund currency	Type of collateral	Maturity	Collateral currency	Collateral Value in Fund currency
Franklin Biotechnology Discovery Fund	USD	Sovereign	more than 1 year	EUR	28
Franklin Biotechnology Discovery Fund	USD	Sovereign	more than 1 year	GBP	686,672
Franklin Diversified Balanced Fund	EUR	Sovereign	more than 1 year	EUR	7,576
Franklin Diversified Balanced Fund	EUR	Sovereign	more than 1 year	GBP	431,805
Franklin Diversified Balanced Fund	EUR	Treasury Notes	more than 1 year	USD	224,562
Franklin Diversified Balanced Fund	EUR	Sovereign	3 to 12 months	CAD	74,824
Franklin Diversified Conservative Fund	EUR	Sovereign	more than 1 year	EUR	952
Franklin Diversified Conservative Fund	EUR	Sovereign	more than 1 year	GBP	47,978
Franklin Diversified Conservative Fund	EUR	Treasury Notes	more than 1 year	USD	28,063
Franklin Diversified Conservative Fund	EUR	Sovereign	3 to 12 months	CAD	9,405
Franklin Diversified Dynamic Fund	EUR	Sovereign	more than 1 year	EUR	8,796
Franklin Diversified Dynamic Fund	EUR	Sovereign	more than 1 year	GBP	500,346
Franklin Diversified Dynamic Fund	EUR	Treasury Notes	more than 1 year	USD	189,604
Franklin Diversified Dynamic Fund	EUR	Sovereign	3 to 12 months	CAD	86,873
Franklin Global Real Estate Fund	USD	Treasury Notes	more than 1 year	USD	1,134,977
Franklin Gold and Precious Metals Fund	USD	Sovereign	more than 1 year	AUD	601,487
Franklin Gold and Precious Metals Fund	USD	Sovereign	more than 1 year	CAD	10,546,213
Franklin Gold and Precious Metals Fund	USD	Sovereign	more than 1 year	EUR	4,917,097
Franklin Gold and Precious Metals Fund	USD	Sovereign	more than 1 year	GBP	129,414
Franklin Gold and Precious Metals Fund	USD	Treasury Notes	more than 1 year	USD	293,804
Franklin Gold and Precious Metals Fund	USD	Sovereign	1 to 3 months	GBP	375
Franklin Gold and Precious Metals Fund	USD	Sovereign	3 to 12 months	CAD	79,197
Franklin Gold and Precious Metals Fund	USD	Treasury Notes	3 to 12 months	USD	1,775
Franklin Japan Fund	JPY	Treasury Notes	more than 1 year	USD	1,321,950
Franklin Technology Fund	USD	Sovereign	more than 1 year	AUD	1,671
Franklin Technology Fund	USD	Sovereign	more than 1 year	CZK	759
Franklin Technology Fund	USD	Sovereign	more than 1 year	DKK	6,431,995
Franklin Technology Fund	USD	Sovereign	more than 1 year	EUR	2,633,867
Franklin Technology Fund	USD	Sovereign	more than 1 year	SGD	4,954,658
Franklin Technology Fund	USD	Sovereign	more than 1 year	USD	25,254,814
Franklin Technology Fund	USD	Sovereign	3 to 12 months	SGD	327,191
Franklin U.S. Opportunities Fund	USD	Sovereign	more than 1 year	AUD	5,378
Franklin U.S. Opportunities Fund	USD	Sovereign	more than 1 year	CZK	5,712,783
Franklin U.S. Opportunities Fund	USD	Sovereign	more than 1 year	EUR	7,729,947
Franklin U.S. Opportunities Fund	USD	Sovereign	more than 1 year	GBP	1,522,106
Franklin U.S. Opportunities Fund	USD	Sovereign	more than 1 year	NZD	621,545
Franklin U.S. Opportunities Fund	USD	Sovereign	more than 1 year	SGD	5,875,989
Franklin U.S. Opportunities Fund	USD	Sovereign	more than 1 year	USD	21,352,839
Templeton Asian Smaller Companies Fund	USD	Sovereign	more than 1 year	AUD	135,818
Templeton Asian Smaller Companies Fund	USD	Sovereign	more than 1 year	EUR	15,188
Templeton Asian Smaller Companies Fund	USD	Sovereign	more than 1 year	GBP	367,073
Templeton Asian Smaller Companies Fund	USD	Sovereign	3 to 12 months	CAD	150,002
Templeton BRIC Fund	USD	Sovereign	more than 1 year	EUR	1,946
Templeton BRIC Fund	USD	Treasury Notes	more than 1 year	USD	61,927
Templeton BRIC Fund	USD	Sovereign	more than 1 year	CAD	819,684
Templeton China Fund	USD	Treasury Notes	more than 1 year	USD	38,371
Templeton Eastern Europe Fund	EUR	Sovereign	more than 1 year	EUR	1,239,165
Templeton Emerging Markets Dynamic Income Fund	USD	Treasury Notes	more than 1 year	USD	36,089
Templeton Emerging Markets Fund	USD	Sovereign	more than 1 year	EUR	659
Templeton Emerging Markets Fund	USD	Treasury Notes	more than 1 year	USD	125,079
Templeton Emerging Markets Fund	USD	Sovereign	more than 1 year	CAD	277,487
Templeton Emerging Markets Smaller Companies Fund	USD	Sovereign	more than 1 year	AUD	158,088
Templeton Emerging Markets Smaller Companies Fund	USD	Sovereign	more than 1 year	EUR	141,109
Templeton European Opportunities Fund	EUR	Sovereign	more than 1 year	AUD	299,165
Templeton European Opportunities Fund	EUR	Sovereign	more than 1 year	CAD	399,567
Templeton European Opportunities Fund	EUR	Sovereign	more than 1 year	EUR	1,362,085
Templeton European Opportunities Fund	EUR	Sovereign	more than 1 year	GBP	756,281
Templeton European Opportunities Fund	EUR	Sovereign	3 to 12 months	CAD	132,321
Templeton European Small-Mid Cap Fund	EUR	Sovereign	more than 1 year	AUD	484,731
Templeton European Small-Mid Cap Fund	EUR	Sovereign	more than 1 year	CAD	493,907
Templeton European Small-Mid Cap Fund	EUR	Sovereign	more than 1 year	EUR	485,996

Securities lending, type and quality of collateral (continued)

Fund	Fund currency	Type of collateral	Maturity	Collateral currency	Collateral Value in Fund currency
Templeton European Small-Mid Cap Fund	EUR	Sovereign	more than 1 year	GBP	569,096
Templeton European Small-Mid Cap Fund	EUR	Treasury Notes	more than 1 year	USD	283,226
Templeton European Small-Mid Cap Fund	EUR	Sovereign	3 to 12 months	CAD	45,650
Templeton Frontier Markets Fund	USD	Sovereign	more than 1 year	EUR	28,826
Templeton Frontier Markets Fund	USD	Sovereign	more than 1 year	GBP	127,739
Templeton Frontier Markets Fund	USD	Sovereign	3 to 12 months	EUR	4,359
Templeton Frontier Markets Fund	USD	Sovereign	3 to 12 months	GBP	13,805
Templeton Frontier Markets Fund	USD	Sovereign	1 to 3 months	GBP	17,655
Templeton Global Fund	USD	Sovereign	more than 1 year	EUR	457,670
Templeton Global Fund	USD	Sovereign	3 to 12 months	CAD	4,520,095
Templeton Global High Yield Fund	USD	Sovereign	more than 1 year	EUR	198
Templeton Global High Yield Fund	USD	Sovereign	more than 1 year	CAD	83,333
Templeton Global Smaller Companies Fund	USD	Sovereign	more than 1 year	EUR	162,775
Templeton Global Smaller Companies Fund	USD	Sovereign	3 to 12 months	CAD	1,607,619

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

Securities lending, maturity tenor and country of incorporation

Fund	Fund Currency	Maturity	Country of incorporation of the Counterparty	Gross Volume of Securities lending in Fund currency
Franklin Biotechnology Discovery Fund	USD	open maturity	United States of America	617,391
Franklin Diversified Balanced Fund	EUR	open maturity	United Kingdom	350,280
Franklin Diversified Balanced Fund	EUR	open maturity	United States of America	190,706
Franklin Diversified Balanced Fund	EUR	open maturity	Switzerland	70,849
Franklin Diversified Conservative Fund	EUR	open maturity	United Kingdom	38,920
Franklin Diversified Conservative Fund	EUR	open maturity	United States of America	23,832
Franklin Diversified Conservative Fund	EUR	open maturity	Switzerland	8,905
Franklin Diversified Dynamic Fund	EUR	open maturity	United Kingdom	405,880
Franklin Diversified Dynamic Fund	EUR	open maturity	United States of America	161,019
Franklin Diversified Dynamic Fund	EUR	open maturity	Switzerland	82,259
Franklin Global Real Estate Fund	USD	open maturity	United States of America	1,071,055
Franklin Gold and Precious Metals Fund	USD	open maturity	Canada	3,405,247
Franklin Gold and Precious Metals Fund	USD	open maturity	United Kingdom	113,934
Franklin Gold and Precious Metals Fund	USD	open maturity	United States of America	11,468,840
Franklin Japan Fund	JPY	open maturity	United States of America	174,740,918
Franklin Technology Fund	USD	open maturity	United Kingdom	17,057,658
Franklin Technology Fund	USD	open maturity	United States of America	18,786,250
Franklin U.S. Opportunities Fund	USD	open maturity	United Kingdom	7,589,645
Franklin U.S. Opportunities Fund	USD	open maturity	United States of America	31,209,760
Templeton Asian Smaller Companies Fund	USD	open maturity	United Kingdom	329,063
Templeton Asian Smaller Companies Fund	USD	open maturity	United States of America	125,291
Templeton Asian Smaller Companies Fund	USD	open maturity	Switzerland	157,276
Templeton BRIC Fund	USD	open maturity	United States of America	833,518
Templeton China Fund	USD	open maturity	United States of America	36,387
Templeton Eastern Europe Fund	EUR	open maturity	United States of America	933,157
Templeton Emerging Markets Dynamic Income Fund	USD	open maturity	United States of America	34,195
Templeton Emerging Markets Fund	USD	open maturity	United States of America	380,917
Templeton Emerging Markets Smaller Companies Fund	USD	open maturity	United States of America	262,354
Templeton European Opportunities Fund	EUR	open maturity	United Kingdom	611,309
Templeton European Opportunities Fund	EUR	open maturity	United States of America	1,592,394
Templeton European Opportunities Fund	EUR	open maturity	Switzerland	124,414
Templeton European Small-Mid Cap Fund	EUR	open maturity	United Kingdom	458,965
Templeton European Small-Mid Cap Fund	EUR	open maturity	United States of America	1,429,477
Templeton European Small-Mid Cap Fund	EUR	open maturity	Switzerland	42,922
Templeton Frontier Markets Fund	USD	open maturity	Switzerland	181,543
Templeton Global Fund	USD	open maturity	Switzerland	4,565,568
Templeton Global High Yield Fund	USD	open maturity	United States of America	79,681
Templeton Global Smaller Companies Fund	USD	open maturity	Switzerland	1,665,792

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

Total return swaps, type of collateral and maturity tenor

Fund	Fund currency	Type of collateral	Maturity	Collateral currency	Collateral Value in Fund currency
Franklin Diversified Conservative Fund	EUR	cash	Open Maturity	EUR	8,000
Franklin Diversified Dynamic Fund	EUR	cash	Open Maturity	EUR	11,171
Franklin K2 Alternative Strategies Fund	USD	cash	Open Maturity	USD	2,240,000
Franklin K2 Alternative Strategies Fund	USD	Sovereign	more than 1 year	USD	8,733,387
Franklin Strategic Income Fund	USD	cash	Open Maturity	USD	1,944,000
Franklin U.S. Low Duration Fund	USD	cash	Open Maturity	USD	3,160,000

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

Total return swaps, maturity tenor and country of incorporation

Fund	Fund Currency	Maturity	Country of incorporation of the Counterparty	Gross Volume of TRS¹ in Fund currency
Franklin Diversified Balanced Fund	EUR	1 to 3 months	France	5,266
Franklin Diversified Conservative Fund	EUR	1 to 3 months	France	4,152
Franklin Diversified Dynamic Fund	EUR	1 to 3 months	France	3,242
Franklin Global Multi-Asset Income Fund	EUR	1 to 3 months	France	3,387
Franklin K2 Alternative Strategies Fund	USD	1 to 3 months	United Kingdom	3,263
Franklin K2 Alternative Strategies Fund	USD	3 to 12 months	Germany	880,446
Franklin K2 Alternative Strategies Fund	USD	3 to 12 months	United States of America	391,114
Franklin K2 Alternative Strategies Fund	USD	more than 1 year	United States of America	43,423
Franklin Strategic Income Fund	USD	3 to 12 months	France	96,206
Franklin U.S. Low Duration Fund	USD	3 to 12 months	France	57,655

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

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

Data on reuse of collateral

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

Safekeeping of collateral

All the collateral received in relation to Securities Lending is in custody at Goldman Sachs or J.P. Morgan SE, Luxembourg Branch. As at the reporting date, there was no collateral granted with respect to securities lending transactions.

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

Data on return

The total income earned from the securities lending programme is detailed in Note 13.

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

Collateral

The following table reports the collateral held as at December 31, 2023 to reduce counterparty exposure on OTC derivatives.

Fund	Counterparty	Collateral currency	Cash held as collateral	Sovereign Bonds held as collateral
Franklin Biotechnology Discovery Fund	J.P. Morgan	USD	780,000	–
Franklin Diversified Conservative Fund	Morgan Stanley	EUR	8,000	–
Franklin Diversified Dynamic Fund	Morgan Stanley	EUR	11,171	–
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	J.P. Morgan	USD	4,760,000	–
Franklin Euro High Yield Fund	Deutsche Bank	EUR	330,000	–
Franklin European Total Return Fund	J.P. Morgan	EUR	3,807,118	–

Collateral (continued)

Fund	Counterparty	Collateral currency	Cash held as collateral	Sovereign Bonds held as collateral
Franklin Flexible Alpha Bond Fund	Goldman Sachs	USD	20,000	–
Franklin Flexible Alpha Bond Fund	J.P. Morgan	USD	200,000	–
Franklin Global Convertible Securities Fund	J.P. Morgan	USD	5,460,000	–
Franklin Global Fundamental Strategies Fund	Bank of America	USD	350,000	–
Franklin Global Fundamental Strategies Fund	Citibank	USD	300,000	–
Franklin Global Fundamental Strategies Fund	Deutsche Bank	USD	110,000	–
Franklin Global Fundamental Strategies Fund	J.P. Morgan	USD	2,270,000	–
Franklin Global Fundamental Strategies Fund	Morgan Stanley	USD	870,000	–
Franklin Global Real Estate Fund	J.P. Morgan	USD	310,000	–
Franklin Gold and Precious Metals Fund	J.P. Morgan	USD	650,000	–
Franklin Gulf Wealth Bond Fund	J.P. Morgan	USD	580,000	–
Franklin High Yield Fund	J.P. Morgan	USD	310,000	–
Franklin Income Fund	J.P. Morgan	USD	13,690,000	–
Franklin India Fund	J.P. Morgan	USD	670,000	–
Franklin Innovation Fund	J.P. Morgan	USD	1,280,000	–
Franklin K2 Alternative Strategies Fund	Bank of America	USD	70,000	–
Franklin K2 Alternative Strategies Fund	Barclays	USD	40,000	–
Franklin K2 Alternative Strategies Fund	Citibank	USD	610,000	–
Franklin K2 Alternative Strategies Fund	Goldman Sachs	USD	1,520,000	–
Franklin K2 Alternative Strategies Fund	J.P. Morgan	USD	–	8,733,387
Franklin Mutual Global Discovery Fund	J.P. Morgan	USD	600,000	–
Franklin Natural Resources Fund	J.P. Morgan	USD	990,000	–
Franklin NextStep Conservative Fund	J.P. Morgan	USD	260,000	–
Franklin NextStep Moderate Fund	J.P. Morgan	USD	240,000	–
Franklin Strategic Income Fund	J.P. Morgan	USD	1,944,000	–
Franklin Technology Fund	J.P. Morgan	USD	9,530,000	–
Franklin U.S. Government Fund	J.P. Morgan	USD	3,060,000	–
Franklin U.S. Low Duration Fund	J.P. Morgan	USD	3,160,000	–
Franklin U.S. Opportunities Fund	J.P. Morgan	USD	17,790,000	–
Templeton Asian Bond Fund	Bank of America	USD	150,000	–
Templeton Asian Bond Fund	Deutsche Bank	USD	140,000	–
Templeton Asian Bond Fund	J.P. Morgan	USD	670,000	–
Templeton Asian Bond Fund	Morgan Stanley	USD	310,000	–
Templeton Asian Growth Fund	J.P. Morgan	USD	2,470,000	–
Templeton Emerging Markets Bond Fund	Citibank	USD	150,000	–
Templeton Emerging Markets Bond Fund	Deutsche Bank	USD	3,150,000	–
Templeton Emerging Markets Bond Fund	HSBC	USD	1,530,000	–
Templeton Emerging Markets Bond Fund	J.P. Morgan	USD	4,030,000	–
Templeton Emerging Markets Dynamic Income Fund	Goldman Sachs	USD	10,000	–
Templeton Emerging Markets Dynamic Income Fund	J.P. Morgan	USD	350,000	–
Templeton Emerging Markets Fund	J.P. Morgan	USD	1,070,000	–
Templeton Frontier Markets Fund	J.P. Morgan	USD	1,010,000	–
Templeton Global Balanced Fund	J.P. Morgan	USD	290,000	–
Templeton Global Bond (Euro) Fund	Deutsche Bank	USD	730,000	–
Templeton Global Bond Fund	Bank of America	USD	5,480,000	–
Templeton Global Bond Fund	BNP Paribas	EUR	369,862	–
Templeton Global Bond Fund	BNP Paribas	USD	470,000	–
Templeton Global Bond Fund	Citibank	USD	8,360,000	–
Templeton Global Bond Fund	Deutsche Bank	USD	5,910,000	–
Templeton Global Bond Fund	J.P. Morgan	USD	23,890,000	–
Templeton Global Bond Fund	Morgan Stanley	USD	4,640,000	–
Templeton Global High Yield Fund	Goldman Sachs	USD	10,000	–
Templeton Global Income Fund	Bank of America	USD	110,000	–
Templeton Global Income Fund	Deutsche Bank	USD	260,000	–
Templeton Global Income Fund	J.P. Morgan	USD	280,000	–
Templeton Global Income Fund	Morgan Stanley	USD	570,000	–
Templeton Global Total Return Fund	Bank of America	USD	280,000	–
Templeton Global Total Return Fund	Barclays	USD	500,000	–
Templeton Global Total Return Fund	BNP Paribas	EUR	562,219	–
Templeton Global Total Return Fund	BNP Paribas	USD	420,000	–
Templeton Global Total Return Fund	Citibank	USD	2,220,000	–
Templeton Global Total Return Fund	Deutsche Bank	USD	15,700,000	–
Templeton Global Total Return Fund	Goldman Sachs	USD	2,840,000	–
Templeton Global Total Return Fund	J.P. Morgan	USD	17,220,000	–
Templeton Global Total Return Fund	Morgan Stanley	USD	3,880,000	–

Collateral (continued)

Fund	Counterparty	Collateral currency	Cash held as collateral	Sovereign Bonds held as collateral
Templeton Latin America Fund	J.P. Morgan	USD	420,000	–

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	36.41%
Franklin Disruptive Commerce Fund	3.12%
Franklin Diversified Balanced Fund	94.41%
Franklin Diversified Conservative Fund	55.29%
Franklin Diversified Dynamic Fund	118.76%
Franklin Emerging Market Corporate Debt Fund	19.96%
Franklin Emerging Market Sovereign Debt Hard Currency Fund	89.84%
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	27.43%
Franklin Euro Government Bond Fund	61.71%
Franklin Euro High Yield Fund	104.65%
Franklin Euro Short Duration Bond Fund	27.29%
Franklin European Corporate Bond Fund	103.63%
Franklin European Social Leaders Bond Fund	54.88%
Franklin European Total Return Fund	107.39%
Franklin Flexible Alpha Bond Fund	260.22%
Franklin Genomic Advancements Fund	16.56%
Franklin Global Aggregate Bond Fund	61.01%
Franklin Global Convertible Securities Fund	31.46%
Franklin Global Corporate Investment Grade Bond Fund	68.01%
Franklin Global Fundamental Strategies Fund	186.90%
Franklin Global Green Bond Fund	123.97%
Franklin Global Growth Fund	29.58%
Franklin Global Income Fund	220.68%
Franklin Global Multi-Asset Income Fund	78.47%
Franklin Global Real Estate Fund	13.79%
Franklin Gold and Precious Metals Fund	(41.05)%
Franklin Gulf Wealth Bond Fund	1.46%
Franklin High Yield Fund	44.81%
Franklin Income Fund	(60.35)%
Franklin India Fund	(15.63)%
Franklin Innovation Fund	5.64%
Franklin Intelligent Machines Fund	(12.01)%
Franklin Japan Fund	(4.32)%
Franklin K2 Alternative Strategies Fund	287.14%
Franklin MENA Fund	34.08%
Franklin Mutual European Fund	32.11%
Franklin Mutual Global Discovery Fund	62.24%
Franklin Mutual U.S. Value Fund	46.86%
Franklin Natural Resources Fund	(68.89)%
Franklin NextStep Balanced Growth Fund	62.11%
Franklin NextStep Conservative Fund	33.08%
Franklin NextStep Growth Fund	20.06%
Franklin NextStep Moderate Fund	35.24%
Franklin Sealand China A-Shares Fund	84.04%
Franklin Strategic Income Fund	25.69%
Franklin Technology Fund	(18.35)%
Franklin U.S. Dollar Short-Term Money Market Fund	N/A
Franklin U.S. Government Fund	(32.64)%
Franklin U.S. Low Duration Fund	83.57%
Franklin U.S. Opportunities Fund	12.29%
Martin Currie UK Equity Income Fund	(13.63)%

Portfolio Turnover Ratio (continued)

Fund	Portfolio Turnover Ratio
Templeton All China Equity Fund	65.32%
Templeton Asia Equity Total Return Fund	139.97%
Templeton Asian Bond Fund	111.88%
Templeton Asian Growth Fund	12.77%
Templeton Asian Smaller Companies Fund	(39.50)%
Templeton BRIC Fund	14.32%
Templeton China A-Shares Fund	60.04%
Templeton China Fund	9.04%
Templeton Eastern Europe Fund	3.11%
Templeton Emerging Markets Bond Fund	86.15%
Templeton Emerging Markets Dynamic Income Fund	52.75%
Templeton Emerging Markets Fund	14.18%
Templeton Emerging Markets Local Currency Bond Fund	129.94%
Templeton Emerging Markets Smaller Companies Fund	(1.10)%
Templeton Emerging Markets Sustainability Fund	3.74%
Templeton Euroland Fund	22.28%
Templeton European Dividend Fund	7.02%
Templeton European Opportunities Fund	82.82%
Templeton European Small-Mid Cap Fund	43.61%
Templeton Frontier Markets Fund	12.14%
Templeton Global Balanced Fund	110.59%
Templeton Global Bond (Euro) Fund	76.66%
Templeton Global Bond Fund	180.80%
Templeton Global Climate Change Fund	(10.74)%
Templeton Global Equity Income Fund	33.25%
Templeton Global Fund	46.98%
Templeton Global High Yield Fund	18.22%
Templeton Global Income Fund	90.34%
Templeton Global Smaller Companies Fund	11.32%
Templeton Global Total Return Fund	125.19%
Templeton Growth (Euro) Fund	61.23%
Templeton Latin America Fund	(31.09)%

Audited annual report and unaudited semi-annual reports

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

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