**AUDITED ANNUAL REPORT** 

# FRANKLIN TEMPLETON INVESTMENT FUNDS

société d'investissement à capital variable June 30, 2024



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**AUDITED ANNUAL REPORT** 

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# **General Information**

As at June 30, 2024

#### société d'investissement à capital variable

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

#### **BOARD OF DIRECTORS:**

#### **Executive Chairman**

Gregory E. Johnson

FRANKLIN RESOURCES, INC.

One Franklin Parkway

San Mateo, CA 94403-1906

United States of America

#### **Directors**

Anouk Agnes

Independent Director

22, rue Charles Darwin

L-1433 Luxembourg

Grand Duchy of Luxembourg

Mark G. Holowesko

Independent Director

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

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 Grand Duchy of Luxembourg

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# Report of the Board of Directors

## The Board of Directors

Chairman

Gregory E. Johnson

Director since November 28, 2003

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

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

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

#### **Directors**

#### Mark G. Holowesko\*

Director since November 30, 1994

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

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

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

#### William C. P. Lockwood\*

Director since December 1, 2014

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

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## The Board of Directors (continued)

#### Jed A. Plafker

Director since April 13, 2017

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

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

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

#### Craig S. Tyle

Director since December 20, 2022

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

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

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

## Anouk Agnes\*

Director since November 30, 2022

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

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

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## The Board of Directors (continued)

#### Joseph La Rocque\*

Director since November 30, 2022

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

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

## Virginie Lagrange\*

Director since November 30, 2023

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

\*Independent directors

## Roles and Responsibilities of the Board

The responsibilities of the Board is governed by the Luxembourg law. With respect to the annual accounts of the Company, the duties of the Directors are governed by the law of December 10, 2010 on, inter alia, the accounting and annual accounts of undertakings for collective investment and by the law of December 17, 2010, as amended, relating to undertakings for collective investment.

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

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

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

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

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## The Board of Directors (continued)

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

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

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

International Conflict of Interest Policy Overview<sup>1</sup>

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

#### THE FUND

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

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

#### **Fund Closures**

Franklin Emerging Market Sovereign Debt Hard Currency Fund was put into liquidation effective April 15, 2024 and closed with a final NAV on April 29, 2024.

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

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

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

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

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

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

## Corporate Governance and ALFI Code of Conduct

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

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

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

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## The Board of Directors (continued)

The Code is available at the following link:

#### ALFI Code of Conduct2

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

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

## **Environmental Social Governance ("ESG")**

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

#### **Final Considerations**

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

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

## **Subsequent Events**

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

THE BOARD OF DIRECTORS Luxembourg, July 2024

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<sup>2</sup> https://www.alfi.lu/getattachment/50c22f50-3f25-4e45-b296-222c630f842e/app\_data-import-alfi-alfi-code-of-conduct-update-2022.pdf

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# Report of the Investment Managers

Year to June 30, 2024

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

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

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

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

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

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

THE INVESTMENT MANAGERS

July, 2024

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

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## **Audit report**

To the Shareholders of FRANKLIN TEMPLETON INVESTMENT FUNDS

#### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of FRANKLIN TEMPLETON INVESTMENT FUNDS (the "Fund") and of each of its sub-funds as at 30 June 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 30 June 2024;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments as at 30 June 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

#### Basis for opinion

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

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

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

## Other information

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

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



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

### Responsibilities of the Board of Directors for the financial statements

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

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

## Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative Represented by

Luxembourg, 22 October 2024

Steven Libby

# **Fund Performance**

Percentage change to June 30, 2024

1 crocinage change to dune 50, 2024	Reference		6	1	3	5	10	Since
	Share	Launch	Months <sup>Ω</sup>	Year	Years <sup>Ω</sup>	Years <sup>Ω</sup>	Years <sup>Ω</sup>	Launch <sup>o</sup>
	Class	Date	%	%	%	%	%	%
Franklin Biotechnology Discovery Fund	A (acc) USD	03 Apr 00	9.0	25.3	(3.2)	27.9	61.6	316.9
Franklin Disruptive Commerce Fund	A (acc) USD	15 Oct 21	8.8	18.8	-	-	- 00.7	(39.4)
Franklin Diversified Canada vetive Fund	A (acc) EUR	23 Mar 15	4.0	9.2	6.5	22.7	29.7	10.6
Franklin Diversified Conservative Fund Franklin Diversified Dynamic Fund	A (acc) EUR A (acc) EUR	23 Mar 15 23 Mar 15	(0.9) 6.8	4.1 12.7	(9.4) 16.1	(6.6) 42.1	(5.2) 50.0	(13.8) 22.6
•	I (acc) USD	29 May 20	4.0	11.1	3.7	18.5	46.0	19.2
Franklin Emerging Markets Debt Opportunities	1 (400) 002	20 May 20	7.0		0.1	10.0	70.0	10.2
Hard Currency Fund	I (acc) USD	18 Jan 19	2.9	10.1	(6.5)	2.6	_	10.1
Franklin Euro Government Bond Fund	A (Ydis) EUR	08 Jan 99	(1.9)	2.3	(14.3)	(11.1)	(0.9)	59.3
Franklin Euro High Yield Fund	A (Ydis) EUR	17 Apr 00	2.5	9.3	1.6	7.1	21.6	111.6
Franklin Euro Short Duration Bond Fund	A (acc) EUR	21 Feb 14	0.7	4.1	1.2	2.0	2.6	3.6
Franklin European Corporate Bond Fund	A (acc) EUR	30 Apr 10	0.2	6.1	(9.5)	(6.7)	3.8	27.5
Franklin European Social Leaders Bond Fund	A (acc) EUR	19 Sep 22	(8.0)	3.9	(0.0)	(0.0)	_	3.0
Franklin European Total Return Fund	A (acc) EUR	29 Aug 03	(0.8)	5.2	(9.0)	(3.3)	9.2	51.1
Franklin Flexible Alpha Bond Fund Franklin Genomic Advancements Fund	A (acc) USD I (acc) USD	18 Mar 16 15 Oct 21	1.8 3.8	5.8 4.7	4.1	9.6		14.8 (37.4)
Franklin Global Convertible Securities Fund	A (acc) USD	24 Feb 12	3.5	7.9	(7.1)	37.7	80.7	120.6
Franklin Global Corporate Investment Grade	71 (doo) dob	2410012	0.0	7.0	(7.1)	01.1	00.1	120.0
Bond Fund	S (Ydis) USD	23 Jan 19	(1.3)	3.6	(11.4)	(2.4)	_	3.3
Franklin Global Fundamental Strategies Fund	A (acc) USD	25 Oct 07	6.5	12.6	(0.7)	9.4	11.3	53.3
Franklin Global Green Bond Fund	S (acc) EUR	19 Sep 22	(0.5)	5.1		_	_	4.9
Franklin Global Growth Fund	A (acc) USD	14 Oct 08	(2.5)	3.8	(13.0)	19.9	44.1	181.7
Franklin Global Income Fund	A (acc) USD	18 Jun 20	1.4	5.2	1.0			19.7
Franklin Global Multi-Asset Income Fund	A (acc) EUR	26 Apr 13	3.3	7.5	5.5	18.0	25.2	30.0
Franklin Global Real Estate Fund	A (acc) USD	29 Dec 05	(4.4)	3.4	(15.6)	(5.1)	11.4	25.3
Franklin Gold and Precious Metals Fund Franklin Gulf Wealth Bond Fund	A (acc) USD A (acc) USD	30 Apr 10 30 Aug 13	(0.1)	13.0 5.0	(11.8)	41.6 18.9	15.5 50.5	(36.7) 67.2
Franklin High Yield Fund	A (Mdis) USD	01 Mar 96	3.1	10.4	4.7	18.3	27.9	253.0
Franklin Income Fund	A (Mdis) USD	01 Jul 99	2.7	6.5	6.3	21.1	29.3	243.3
Franklin India Fund	A (acc) USD	25 Oct 05	13.7	30.8	42.5	80.3	144.3	594.4
Franklin Innovation Fund	A (acc) USD	08 Nov 19	22.0	32.7	3.5	_	_	91.8
Franklin Intelligent Machines Fund	A (acc) USD	15 Oct 21	22.2	26.8	-	_	_	21.2
Franklin Japan Fund	A (acc) JPY	01 Sep 00	26.7	28.2	58.5	98.9	126.2	60.8
Franklin K2 Alternative Strategies Fund	A (acc) USD	15 Sep 14	5.2	5.7	(1.8)	7.1		22.9
Franklin MENA Fund	A (acc) USD	16 Jun 08	0.5	6.9	23.5	40.0	44.4	0.5
Franklin Mutual Clahal Diagonam Fund	A (acc) EUR¹	03 Apr 00	9.3	13.9	25.0	35.8	40.1	188.6
Franklin Mutual Global Discovery Fund Franklin Mutual U.S. Value Fund	A (acc) USD A (acc) USD	25 Oct 05 07 Jul 97	1.8 3.1	9.8 10.5	14.0 5.1	33.7 25.4	40.2 47.0	162.4 342.5
Franklin Natural Resources Fund	A (acc) USD	12 Jul 07	5.7	9.8	45.2	42.1	(23.5)	(14.9)
Franklin NextStep Balanced Growth Fund	A (acc) USD	05 Feb 16	5.6	9.5	(6.4)	13.4	(20.0)	42.6
Franklin NextStep Conservative Fund	A (acc) USD	05 Feb 16	2.1	6.5	(5.4)	6.8	_	23.8
Franklin NextStep Growth Fund	A (acc) USD	05 Feb 16	7.5	14.4	6.6	36.9	_	75.8
Franklin NextStep Moderate Fund	A (acc) USD	05 Feb 16	5.9	12.1	3.4	27.5	_	59.9
Franklin Sealand China A-Shares Fund	A (acc) USD	13 Apr 23	(12.9)	(21.6)	_	_	_	(31.3)
Franklin Strategic Income Fund	A (acc) USD	12 Jul 07	0.9	5.5	(4.1)	2.5	9.4	64.4
Franklin Technology Fund	A (acc) USD	03 Apr 00	19.2	32.2	7.3	117.6	380.3	382.6
Franklin U.S. Dollar Short-Term Money Market Fund	A (Mdia) LISD	01 Jun 04	2.6	5.1	9.0	10.1	12.6	79.9
Franklin U.S. Government Fund	A (Mdis) USD A (Mdis) USD	01 Jun 94 28 Feb 91	(1.4)	0.8	(9.7)	(7.6)	13.6 (2.7)	157.7
Franklin U.S. Low Duration Fund	A (Mdis) USD	29 Aug 03	1.3	4.8	0.2	4.2	9.8	35.1
Franklin U.S. Opportunities Fund	A (acc) USD	03 Apr 00	18.7	31.5	7.1	80.7	198.8	235.2
Martin Currie UK Equity Income Fund	A (Ydis) GBP	14 Sep 20	4.2	9.3	17.3	_	_	39.4
Templeton All China Equity Fund	S (acc) USD	20 Oct 21	(1.5)	(14.4)	_	_	_	(52.4)
Templeton Asia Equity Total Return Fund	S (acc) USD	20 Oct 20	5.8	4.1	(15.3)	_	_	_
Templeton Asian Bond Fund	A (acc) USD	25 Oct 05	(6.9)	(4.5)	(12.7)	(15.9)	(19.0)	51.2
Templeton Asian Growth Fund	A (Ydis) USD	30 Jun 91	9.5	7.3	(24.5)	3.0	1.2	294.2
Templeton Asian Smaller Companies Fund	A (acc) USD	14 Oct 08	8.0	15.3	(2.6)	29.1	63.2	523.1
Templeton BRIC Fund	A (acc) USD	25 Oct 05	7.3	8.0	(26.6)	1.0	24.4	(51.1)
Templeton China A-Shares Fund Templeton China Fund	A (acc) USD A (acc) USD	02 Feb 21 01 Sep 94	(3.6) (0.2)	(12.4) (14.9)	(48.6) (59.8)	(39.1)	(21.8)	(51.1) 92.4
Templeton Califia Fund Templeton Eastern Europe Fund	A (acc) EUR	10 Nov 97	21.6	41.4	(45.1)	(34.6)	(25.5)	85.6
Templeton Emerging Markets Bond Fund	A (Qdis) USD	05 Jul 91	1.6	8.0	(9.1)	(19.1)	(15.9)	623.8
Templeton Emerging Markets Dynamic Income	( , ,				(/	( )	()	
Fund	A (acc) USD	29 Apr 11	3.5	8.1	(12.8)	1.4	11.5	3.1
Templeton Emerging Markets Fund	A (Ydis) USD	28 Feb 91	5.5	9.5	(19.4)	11.3	24.7	327.8

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# Fund Performance (continued)

Percentage change to June 30, 2024

	Reference	Laumah	6 Mantha0	1	3	5 Va a ma 0	10	Since
	Share Class	Launch Date	Months <sup>Ω</sup> %	Year %	Years <sup>Ω</sup> %	Years <sup>Ω</sup> %	Years <sup>Ω</sup> %	Launch <sup>o</sup>
Templeton Emerging Markets Local Currency	<u> </u>	Duto	70	70	70		,,,	/0
Bond Fund	A (acc) USD	20 Feb 18	(3.1)	2.2	(8.4)	(15.9)	_	(19.2)
Templeton Emerging Markets Smaller	,		,		, ,	,		, ,
Companies Fund	A (acc) USD	18 Oct 07	5.5	11.1	(4.3)	27.6	51.7	49.7
Templeton Emerging Markets Sustainability								
Fund	A (acc) USD	30 Sep 20	8.0	(1.4)	(27.2)	_	_	(8.9)
Templeton Euroland Fund	A (acc) EUR	08 Jan 99	11.7	13.5	18.0	23.5	48.9	178.7
Templeton European Opportunities Fund	A (acc) EUR	29 Dec 00	4.3	5.4	5.0	(1.8)	(1.8)	50.8
Templeton European Small-Mid Cap Fund	A (acc) EUR	03 Dec 01	4.5	6.7	13.0	16.0	34.4	324.3
Templeton European Sustainability Improvers								
Fund	A (acc) EUR	29 Jul 11	3.6	8.5	18.7	17.0	35.2	97.8
Templeton Frontier Markets Fund	A (acc) USD	14 Oct 08	15.7	23.3	17.6	30.8	17.9	140.4
Templeton Global Balanced Fund	A (Qdis) USD	01 Jun 94	2.4	8.1	2.6	22.9	24.9	329.9
Templeton Global Bond (Euro) Fund	A (acc) EUR	29 Aug 03	(1.8)	1.1	(7.8)	(18.0)	(18.9)	24.7
Templeton Global Bond Fund	A (Mdis) USD	28 Feb 91	(8.6)	(5.6)	(13.0)	(20.0)	(17.1)	357.9
Templeton Global Climate Change Fund	A (Ydis) EUR	26 Apr 91	3.3	5.1	12.4	61.9	95.1	658.4
Templeton Global Equity Income Fund	A (acc) USD	27 May 05	9.6	12.7	7.8	28.4	26.7	83.2
Templeton Global Fund	A (Ydis) USD	28 Feb 91	2.8	8.1	(3.8)	15.0	11.2	399.7
Templeton Global High Yield Fund	A (acc) USD	27 Sep 07	1.6	8.4	(1.5)	1.4	7.2	62.1
Templeton Global Income Fund	A (acc) USD	27 May 05	1.7	6.9	(8.0)	(0.8)	(1.5)	93.5
Templeton Global Smaller Companies Fund	A (Ydis) USD	08 Jul 91	8.0	6.9	(12.0)	23.5	30.7	456.4
Templeton Global Total Return Fund	A (acc) USD	29 Aug 03	(5.2)	(0.6)	(15.6)	(24.5)	(22.1)	134.2
Templeton Growth (Euro) Fund	A (acc) EUR	09 Aug 00	8.8	15.0	18.2	34.1	54.9	123.5
Templeton Latin America Fund <sup>2</sup>	A (Ydis) USD	28 Feb 91	(18.0)	(10.6)	(10.5)	(10.9)	(18.1)	525.0

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

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

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

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 ("KIDs"), 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

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<sup>&</sup>lt;sup>Ω</sup> Unaudited figures.

<sup>&</sup>lt;sup>1</sup> The launch date is for the Fund, however the reference share class launched at a later date.

<sup>&</sup>lt;sup>2</sup> Fund performance prior to September 1996 excluded from calculation because a different portfolio allocation strategy was in use.

	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) Cash at bank and at brokers	67,617,548,109 550,560,533	1,630,669,233 15,252,105	3,476,089 21,363	181,265,029 2,256,823
Time deposits (note 4)	930,618,260	-	_	400,000
Amounts receivable on sale of investments	17,395,374		_	_
Amounts receivable on subscriptions	664,148,664	2,651,736	106	85,325
Interest and dividends receivable, net Unrealised profit on forward foreign exchange contracts	338,883,036	6,314	1,111	722,462
(notes 2(c), 5)	20,721,575	10,660	_	31,822
Unrealised profit on financial future contracts (notes 2(d), 6) Unrealised profit on interest rate swap contracts (notes 2(e),	4,972,663	_	_	277,113
7)	378,400	-	_	_
Unrealised profit on total return swap contracts (notes 2(h), 8)	1,533,638	_	_	_
Credit default swap contracts at market value (notes 2(j), 10)	6,167,704	_	_	-
Option contracts at market value (notes 2(k), 11)	19,726,138	_	_	385,087
Investment in mortgage dollar rolls at market value (notes	0.4.000.004			
2(m), 12)	31,968,031	-	_	_
Unrealised profit on contract for differences (notes 2(i), 9)	2,071,872	-	_	
Recoverable taxes	8,977,181	_		58,738
Other receivables TOTAL ASSETS	1,858,721 <b>70,217,529,899</b>	485 <b>1,648,590,533</b>	18,774 <b>3,517,443</b>	 185,482,399
LIABILITIES Amounts payable on purchases of investments	420,819,538	4,570,627		
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 12)	31,910,550	-	_	_
Amounts payable on redemptions	186,542,454	4,952,449	1,554	198,056
Investment management fees payable (note 14)	49,162,142	1,308,744	2,277	117,282
Performance fees payable (note 15)	25,472	1,000,144	2,211	- 117,202
Bank overdrafts	31,214	_	_	_
Unrealised loss on forward foreign exchange contracts (notes	01,214			
2(c), 5)	108,259,716	142,723	766	449,848
Unrealised loss on financial future contracts (notes 2(d), 6)	3,259,070	-	-	11,601
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	34,875,268	_	_	32,711
Unrealised loss on total return swap contracts (notes 2(h), 8)	1,407,180	_	_	57,480
Credit default swap contracts at market value (notes 2(j), 10)	3,140,237	_	_	-
Option contracts at market value (notes 2(k), 11)	19,822,311	_	_	1,010,416
Unrealised loss on contract for differences (notes 2(i), 9)	1,940,076	_	_	-
Taxes payable	171,101,212	_	_	11,738
Expenses payable	55,103,391	1,351,961	4,662	114,188
TOTAL LIABILITIES	1,087,399,831	12,326,504	9,259	2,003,320
TOTAL NET ASSETS	69,130,130,068	1,636,264,029	3,508,184	183,479,079
THREE YEAR ASSET SUMMARY				
June 30, 2023	61,168,580,011	1,721,081,398	4,612,391	187,667,257
June 30, 2022	57,274,854,868	1,679,202,117	2,195,046	188,572,279
June 30, 2021	79,308,111,958	2,547,213,681	_	199,947,130
*Please refer Note 1 for fund events.				

Franklin Diversified Conservative Fund (EUR)	Franklin Diversified Dynamic Fund (EUR)	Franklin Emerging Market Corporate Debt Fund (USD)	Franklin Emerging Markets Debt Opportunities Hard Currency Fund (USD)	Franklin Euro Government Bond Fund (EUR)	Franklin Euro High Yield Fund (EUR)	Franklin Euro Short Duration Bond Fund (EUR)
74,766,378 1,063,587	157,916,427 1,520,378	25,846,072 72,940	200,982,445 1,552,501	109,328,964 1,111,591	252,958,570 6,333,999	2,556,114,872 4,846,356
100,000	5,500,000	_	_	_	2,319,350	_
- 38,112	- 78,405	_	163	242,617	2,319,350 445,885	448,466,716
670,593	320,789	428,924	3,552,949	841,097	3,448,292	15,115,891
11,947	30,155	28,898	443,694	_	52,430	280,491
127,489	226,972	-	_	53,852	-	-
-	-	-	-	-	-	-
_	_	_	_	_	_	_
177,500	423,512	-	-	-	-	-
_	_	_	_	_	_	_
– 16,277	- 37,538	_	- 11,550	_	- 85,411	20,725
14,149	37,338 89	12,788	11,550	7,619	10,148	408,170
76,986,032	166,054,265	26,389,622	206,543,302	111,585,740	265,654,085	3,025,253,221
_	_	_	_	_	5,305,860	362,783,322
_	_	_	_	_	_	_
143,603	237,477	2,584	6,060	177,602	136,218	24,714,496
46,728	115,806	2,460	87,261	28,671	174,832	235,607
_	_	_	_	_	_	_
222,599	225,509	7,545	961,825	_	400,367	576,375
7,777	5,015	_	_	31,234	_	_
14,353	27,296	_	_	_	_	_
36,778	46,501	_	_	_	_	_
475,881	811,344	_	_	_	_	_
_	_	-	_	_	_	_
1,442	13,643			_	_	_
50,138	117,989	1,655	74,125	58,299	214,342	937,708
999,299	1,600,580	14,244	1,129,271	295,806	6,231,619	389,247,508
75,986,733	164,453,685	26,375,378	205,414,031	111,289,934	259,422,466	2,636,005,713
94,619,069	144,016,675	16,323,931	204,558,342	84,393,038	298,663,937	1,067,959,345
119,602,278	141,923,861	18,747,216	204,842,230	64,639,275	266,605,004	548,942,537
154,114,524	149,116,036	25,102,991	358,632,551	114,781,648	416,907,420	97,093,045

Investments in securities at market value (notes 2(b), 3)		Franklin European Corporate Bond Fund (EUR)	Franklin European Social Leaders Bond Fund (EUR)	Franklin European Total Return Fund (EUR)	Franklin Flexible Alpha Bond Fund (USD)
Investments in securities at market value (notes 2(b), 3)	ASSETS	, , ,			
Cash at bank and at brokers   98,456   79,578   15,217,234   741,274   741,2		39,755,035	11,344,046	2,036,592,979	48,657,094
Time deposits (note 4)		98,456		15,217,234	741,274
Amounts receivable on sale of investments 58,795 — 6,258,313 38,6,695   Interest and dividends receivable, net	Time deposits (note 4)	_	_	_	_
Interest and dividends receivable, net Unrealised profit on forward foreign exchange contracts (notes 2(c), 5) Unrealised profit on financial future contracts (notes 2(d), 6) Unrealised profit on interest rate swap contracts (notes 2(e), 7) Unrealised profit on interest rate swap contracts (notes 2(e), 8) Unrealised profit on total return swap contracts (notes 2(e), 8) Unrealised profit on total return swap contracts (notes 2(e), 8) Unrealised profit on total return swap contracts (notes 2(e), 8) Unrealised profit on total return swap contracts (notes 2(e), 8) Unrealised profit on total return swap contracts (notes 2(e), 10) Unrealised profit on total return swap contracts (notes 2(e), 10) Unrealised profit on total return swap contracts (notes 2(e), 10) Unrealised profit on contract for differences (notes 2(e), 10) Unrealised profit on contract for differences (notes 2(e), 11) Unrealised profit on contract for differences (notes 2(e), 9)  Unrealised profit on contract for differences (notes 2(e), 9)  Unrealised profit on contract for differences (notes 2(e), 9)  Unrealised profit on contract for differences (notes 2(e), 9)  Unrealised profit on contract for differences (notes 2(e), 9)  Unrealised profit on contract for differences (notes 2(e), 9)  Unrealised profit on contract for differences (notes 2(e), 9)  Unrealised profit on contract for differences (notes 2(e), 9)  Unrealised profit on contract (notes 2(e), 8)  Unrealised profit on total return swap contracts (notes 2(e), 8)  Unrealised loss on financial future contracts (notes 2(e), 7)  Unrealised loss on financial future contracts (notes 2(e), 7)  Unrealised loss on notal return swap contracts (notes 2(e), 7)  Unrealised loss on notal return swap contracts (notes 2(e), 7)  Unrealised loss on notal return swap contracts (notes 2(e), 8)  Unrealised loss on notal return swap contracts (notes 2(e), 7)  Unrealised loss on notal return swap contracts (notes 2(e), 7)  Unrealised loss on notal return swap contracts (notes 2(e), 8)  Unrealised loss on notal ret		_	_	_	_
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	Amounts receivable on subscriptions	58,795	_	6,258,313	386,697
Chotes 2(c), 5)   -	Interest and dividends receivable, net	522,267	51,207	24,219,562	364,661
Unrealised profit on financial future contracts (notes 2(d), 6)   -   -   1,258,378   -	Unrealised profit on forward foreign exchange contracts				
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	(notes 2(c), 5)	_	_	1,593,867	133,159
7) Unrealised profit on total return swap contracts (notes 2(h), 8) — — — — — — — — 70,545 Credit default swap contracts at market value (notes 2(l), 10) — — — — — — — — 134,750 Option contracts at market value (notes 2(l), 10) — — — — — — — — — — 42,388 Investment in mortgage dollar rolls at market value (notes 2(l), 9) — — — — — — — — — — — — — — — — — —	Unrealised profit on financial future contracts (notes 2(d), 6)	_	_	1,258,378	_
Unrealised profit on total return swap contracts (notes 2(h), 8)	Unrealised profit on interest rate swap contracts (notes 2(e),				
Credit default swap contracts at market value (notes 2(i), 10)         —         —         —         134,756           Option contracts at market value (notes 2(k), 11)         —         —         —         42,385           Investment in mortgage dollar rolls at market value (notes 2(i), 9)         —         —         —         —           Recoverable taxes         11,638         —         118,508         —           Cother receivables         12,077         13,499         171,087         4,822           TOTAL ASSETS         40,458,268         11,488,300         2,085,429,928         50,624,622           LIABILITIES           Amounts payable on purchases of investments         —	7)	_	_	_	49,231
Option contracts at market value (notes 2(k), 11)         —         —         —         42,385           Investment in mortgage dollar rolls at market value (notes 2(m), 12)         — </td <td>Unrealised profit on total return swap contracts (notes 2(h), 8)</td> <td>_</td> <td>_</td> <td>_</td> <td>70,545</td>	Unrealised profit on total return swap contracts (notes 2(h), 8)	_	_	_	70,545
Investment in mortgage dollar rolls at market value (notes 2(m), 12)		_	_	_	134,750
2(m), 12	Option contracts at market value (notes 2(k), 11)	_	_	_	42,385
Unrealised profit on contract for differences (notes 2(i), 9)	Investment in mortgage dollar rolls at market value (notes				
Recoverable taxes	2(m), 12)	_	_	_	_
Other receivables         12,077         13,469         171,087         44,827           TOTAL ASSETS         40,458,268         11,488,300         2,085,429,928         50,624,623           LIABILITIES         Amounts payable on purchases of investments         -         -         -         -         649,607           Amounts payable on purchases of mortgage dollar rolls (notes 2(m), 12)         -	Unrealised profit on contract for differences (notes 2(i), 9)	_	_	_	_
TOTAL ASSETS	Recoverable taxes	11,638	_	118,508	_
LIABILITIES	Other receivables	12,077	13,469	171,087	44,827
Amounts payable on purchases of investments Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 12)	TOTAL ASSETS	40,458,268	11,488,300	2,085,429,928	50,624,623
TOTAL LIABILITIES 60,393 6,260 7,276,406 1,135,606  TOTAL NET ASSETS 40,397,875 11,482,040 2,078,153,522 49,489,017  THREE YEAR ASSET SUMMARY  June 30, 2023 48,713,162 10,963,469 1,310,735,869 40,209,226  June 30, 2022 56,527,866 - 1,187,349,798 33,131,353  June 30, 2021 77,867,726 - 1,415,244,743 35,570,184	Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 12)  Amounts payable on redemptions Investment management fees payable (note 14) Performance fees payable (note 15) Bank overdrafts Unrealised loss on forward foreign exchange contracts (notes 2(c), 5) 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	13,316 - - - - - - - -	3,078 - - - - - - -	383,195 - - 1,761,329 - - - - - -	201,146 125,120 47,524 - 31,617 37,039 - 22,042
TOTAL NET ASSETS  40,397,875  11,482,040  2,078,153,522  49,489,017  THREE YEAR ASSET SUMMARY  June 30, 2023  48,713,162  June 30, 2022  56,527,866  - 1,187,349,798  33,131,353  June 30, 2021  77,867,726  - 1,415,244,743  35,570,184					
THREE YEAR ASSET SUMMARY       June 30, 2023     48,713,162     10,963,469     1,310,735,869     40,209,226       June 30, 2022     56,527,866     -     1,187,349,798     33,131,353       June 30, 2021     77,867,726     -     1,415,244,743     35,570,184	TOTAL LIABILITIES	60,393	6,260	7,276,406	1,135,606
June 30, 2023       48,713,162       10,963,469       1,310,735,869       40,209,226         June 30, 2022       56,527,866       -       1,187,349,798       33,131,353         June 30, 2021       77,867,726       -       1,415,244,743       35,570,184	TOTAL NET ASSETS	40,397,875	11,482,040	2,078,153,522	49,489,017
June 30, 2023       48,713,162       10,963,469       1,310,735,869       40,209,226         June 30, 2022       56,527,866       -       1,187,349,798       33,131,353         June 30, 2021       77,867,726       -       1,415,244,743       35,570,184	THREE YEAR ASSET SUMMARY				
June 30, 2022       56,527,866       -       1,187,349,798       33,131,353         June 30, 2021       77,867,726       -       1,415,244,743       35,570,184		48,713 162	10.963.469	1.310.735 869	40 209 226
June 30, 2021 77,867,726 – 1,415,244,743 35,570,184					
			_		
	*Please refer Note 1 for fund events.	, 55. , . 20		., ,	,0.0,.01

Franklin Global Income Fund (USD)	Franklin Global Growth Fund (USD)	Franklin Global Green Bond Fund (EUR)	Franklin Global Fundamental Strategies Fund (USD)	Franklin Global Corporate Investment Grade Bond Fund (USD)	Franklin Global Convertible Securities Fund (USD)	Franklin Genomic Advancements Fund (USD)
131,085,475	201,765,956	8,301,862	1,077,701,651	6,873,589	752,091,049	3,649,192
573,402	62,053	22,166	10,406,288	250,667	1,931,519	10,511
_	4,700,000	_	_	_	_	_
<del>-</del>	<del>-</del>	_	237,806	_	_	_
376,384	287,114	-	110,028	-	-	107
1,382,474	29,803	101,833	5,840,161	82,778	2,213,469	300
45	_	108	2,056,412	_	1,145	_
_	_	_	214,959	_	_	_
_	_	_	_	_	_	_
_	_	_	_	_	_	_
_	_	_	718,382	_	_	_
			-,			
_	_	_	_	_	_	_
_	-	_	_	_	_	_
-	76,621	-	558,746	- 0.040	357,609	-
31,840 133,449,620	396 <b>206,921,943</b>	11,554 <b>8,437,523</b>	4,492 <b>1,097,848,925</b>	8,312 <b>7,215,346</b>	563 <b>756,595,354</b>	19,184 <b>3,679,294</b>
771,640			430,000			
77 1,010			100,000			
- 48,631	- 614,702	_	- 1,736,812	_	503,256	_ 1,544
74,617	169,853	2,065	892,845	_ 1,170	474,341	2,436
-	-		-	-	-	
-	-	-	-	_	_	-
40,394	_	39,985	3,943,658	_	1,046,175	438
_	_	_	1 450 000	_	_	_
_	_	_	1,450,099 —	_	_	_
_	_	_	65,267	_	_	_
_	_	_	614,827	_	_	_
_	_	_	_	_	_	_
_	_	_	384,484	_	-	_
66,127 <b>1,001,409</b>	204,041 <b>988,596</b>	127 <b>42,177</b>	997,760	2,344	476,366	4,937 <b>9,355</b>
1,001,409	900,396	42,177	10,515,752	3,514	2,500,138	9,355
132,448,211	205,933,347	8,395,346	1,087,333,173	7,211,832	754,095,216	3,669,939
38,176,341	242,806,724	7,980,141	1,065,787,510	7,190,346	926,305,628	3,213,560
26,396,094	221,841,371	7,300,141	1,033,412,727	7,190,340	1,002,581,942	3,412,648
30,026,482	324,944,911	_	1,432,638,411	8,919,992	1,748,556,128	-
30,026,482	324,944,911	_	1,432,038,411	8,919,992	1,748,556,728	-

	Franklin			
	Global Multi- Asset Income Fund (EUR)	Franklin Global Real Estate Fund (USD)	Franklin Gold and Precious Metals Fund (USD)	Franklin Gulf Wealth Bond Fund (USD)
ASSETS		(/	()	
Investments in securities at market value (notes 2(b), 3)	122,021,543	97,698,714	416,844,790	264,397,668
Cash at bank and at brokers	901,993	84,152	1,348,238	5,484,213
Time deposits (note 4)	3,200,000	500,000	_	2,800,000
Amounts receivable on sale of investments	_	599,622	_	_
Amounts receivable on subscriptions	351,187	19,346	950,277	263,026
Interest and dividends receivable, net	568,869	262,966	7,950	3,681,027
Unrealised profit on forward foreign exchange contracts	,	,,,,,,	,	.,,.
(notes 2(c), 5)	160,119	_	777	13,017
Unrealised profit on financial future contracts (notes 2(d), 6)	180,564	_	_	´ <b>-</b>
Unrealised profit on interest rate swap contracts (notes 2(e),	,			
7)	_	_	_	_
Unrealised profit on total return swap contracts (notes 2(h), 8)	_	_	_	_
Credit default swap contracts at market value (notes 2(j), 10)	_	_	_	_
Option contracts at market value (notes 2(k), 11)	291,587	_	_	_
Investment in mortgage dollar rolls at market value (notes				
2(m), 12)	_	_	_	_
Unrealised profit on contract for differences (notes 2(i), 9)	_	_	_	_
Recoverable taxes	64,759	7,524	_	_
Other receivables	5,784	510	61,837	26
TOTAL ASSETS	127,746,405	99,172,834	419,213,869	276,638,977
LIABILITIES Amounts payable on purchases of investments	_	702,923	_	
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 12)	_	_	_	_
Amounts payable on redemptions	1,284,711	77,268	599,934	366,070
Investment management fees payable (note 14)	81,503	74,820	332,893	157,348
Performance fees payable (note 15)	_	_	_	_
Bank overdrafts	_	_	_	_
Unrealised loss on forward foreign exchange contracts (notes				
2(c), 5)	207,955	100,936	149,167	141,152
Unrealised loss on financial future contracts (notes 2(d), 6)	_	_	_	_
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	21,247	_	_	3,660,893
Unrealised loss on total return swap contracts (notes 2(h), 8)	36,920	_	_	_
Credit default swap contracts at market value (notes 2(j), 10)	-	_	_	_
Option contracts at market value (notes 2(k), 11)	80,057	_	_	_
Unrealised loss on contract for differences (notes 2(i), 9)	_	_	_	_
Taxes payable	678	_	_	_
Expenses payable	107,353	79,991	371,453	169,107
TOTAL LIABILITIES	1,820,424	1,035,938	1,453,447	4,494,570
TOTAL NET ASSETS	125,925,981	98,136,896	417,760,422	272,144,407
THREE YEAR ASSET SUMMARY				
June 30, 2023	125,019,860	102,352,839	407,930,908	367,788,422
June 30, 2022	129,705,578	131,849,766	384,416,719	491,820,731
June 30, 2021	140,560,603	150,687,465	427,920,956	377,585,159
*Please refer Note 1 for fund events.	, ,	, - ,	, ,	,,
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Franklin K2 Alternative Strategies Fund (USD)	Franklin Japan Fund (JPY)	Franklin Intelligent Machines Fund (USD)	Franklin Innovation Fund (USD)	Franklin India Fund (USD)	Franklin Income Fund (USD)	Franklin High Yield Fund (USD)
298,169,194	19,347,061,000	23,739,079	476,295,588	2,831,643,254	5,449,103,152	990,577,379
54,201,880	1,449,462,236	130,775	1,587,006	437,518	50,138,244	3,367,925
290,172,600	-	-	-	16,400,000	-	-
1,490,181	_	_	_	_	_	_
739,449	223,613,495	527,064	714,486	14,056,722	54,019,511	540,808
1,851,096	21,573,518	4,415	39,637	3,760,876	59,436,960	17,056,620
2,519,152	61,357,861	130	47,123	27,104	658,788	12,561
1,611,546	_	_	_	_	_	_
329,169	_	_	_	_	_	_
261,740	_	_	_	_	_	_
4,168,860	_	_	_	_	_	_
486,655	_	_	-	_	_	_
_	_	_	_	_	_	_
2,071,872	-	_	-	_	_	_
360,805	_	_	_	530,219	415,466	_
5,300	2,715,730	13,290	2,118	15,447	5,795	38
658,439,499	21,105,783,840	24,414,753	478,685,958	2,866,871,140	5,613,777,916	1,011,555,331
4,698,659	_	23,330	_	_	_	9,500,000
_	_	_	_	_	_	_
3,532,636	738,384,950	48,708	2,250,902	3,996,762	26,086,407	1,082,076
869,019	15,268,092	17,541	367,236	1,942,858	3,875,309	637,366
25,472	_	_	_	_	_	_
_	_	_	_	_	_	_
3,745,242	754,328	11,127	1,567,263	294,483	7,204,411	69,983
2,266,367	_	_	_	_	_	_
266,873	_	_	_	_	_	_
1,216,864 2,967,375	_	_	_	_	_	_
650,675	_	_	_	_	1,329,100	_
1,940,076	_	_	_	_	_	_
· · · -	_	_	_	93,202,171	_	_
854,474	14,384,122	20,046	337,312	2,089,397	5,400,096	706,816
23,033,732	768,791,492	120,752	4,522,713	101,525,671	43,895,323	11,996,241
635,405,767	20,336,992,348	24,294,001	474,163,245	2,765,345,469	5,569,882,593	999,559,090
		7 000 050	202 277 225	1 224 004 526	2 000 207 627	040 500 500
806 346 201	0 N64 063 673					
896,346,291 1,555,809,158	9,064,963,673 6,595,631,627	7,236,856 3,985,555	392,377,235 330,274,890	1,334,994,536 1,103,505,822	3,800,287,627 2,720,846,379	948,529,566 993,989,029

	Franklin MENA Fund (USD)	Franklin Mutual European Fund (EUR)	Franklin Mutual Global Discovery Fund (USD)	Franklin Mutual U.S. Value Fund (USD)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	68,190,852	539,713,982	517,211,456	244,371,699
Cash at bank and at brokers	22,133	7,433,385	1,563,423	758,666
Time deposits (note 4)	500,000	· · · -	· · -	· _
Amounts receivable on sale of investments	, <u> </u>	_	_	_
Amounts receivable on subscriptions	238,538	146,987	229,326	18,591
Interest and dividends receivable, net	1,224	594,397	833,105	324,506
Unrealised profit on forward foreign exchange contracts				
(notes 2(c), 5)	29	86,927	55,738	_
Unrealised profit on financial future contracts (notes 2(d), 6)	_	_	_	_
Unrealised profit on interest rate swap contracts (notes 2(e),				
7)	_	_	_	_
Unrealised profit on total return swap contracts (notes 2(h), 8)	_	_	_	_
Credit default swap contracts at market value (notes 2(j), 10)	_	-	-	_
Option contracts at market value (notes 2(k), 11)	_	-	-	_
Investment in mortgage dollar rolls at market value (notes				
2(m), 12)	-	-	_	-
Unrealised profit on contract for differences (notes 2(i), 9)	-	-	_	-
Recoverable taxes	<del>-</del>	645,573	53,111	_
Other receivables	1,793	358	550	201
TOTAL ASSETS	68,954,569	548,621,609	519,946,709	245,473,663
Amounts payable on purchases of investments Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 12)	-	509,719	1,728,268	-
Amounts payable on redemptions	86,393	3,264,458	2,023,893	157,697
Investment management fees payable (note 14)	80,172	436,744	393,758	194,363
Performance fees payable (note 15)	_	_	_	_
Bank overdrafts	_	_	_	_
Unrealised loss on forward foreign exchange contracts (notes	25.052	206.070	00 222	20,020
2(c), 5)	35,253	286,078	98,222	20,020
Unrealised loss on financial future contracts (notes 2(d), 6)	_	_	_	_
Unrealised loss on interest rate swap contracts (notes 2(e), 7) Unrealised loss on total return swap contracts (notes 2(h), 8)	_	_	_	_
Credit default swap contracts at market value (notes 2(i), 10)	_	_	_	_
Option contracts at market value (notes 2(k), 11)	_	_	_	_
Unrealised loss on contract for differences (notes 2(i), 9)	_	_		_
Taxes payable	_	_	_	_
Expenses payable	171,569	449,880	396,320	209,097
TOTAL LIABILITIES	373,387	4,946,879	4,640,461	581,177
TOTAL NET ASSETS	68,581,182	543,674,730	515,306,248	244,892,486
THREE YEAR ASSET SUMMARY				
June 30, 2023	57,746,962	540,576,510	514,327,080	277,306,239
June 30, 2022	67,125,364	560,968,613	494,466,470	291,270,547
June 30, 2021	55,112,500	649,560,892	556,441,053	380,242,473
*Please refer Note 1 for fund events.				

,252         14,548         24,191         3,192         4,091,468           ,000         400,000         1,200,000         2,400,000         -           ,000         54,439         64,664         17,927         5,119,141           ,004         2,854         35,885         3         137,931           -         -         -         -         27,553           -         -         -         -         751,181           -         -         -         -         751,181           -         -         -         -         751,181           -         -         -         -         751,181           -         -         -         -         -         751,181           -         -         -         -         31,968,031         -           -         -         -         -         31,968,031         -           -         -         -         -         -         -           -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -	Franklin Strategic Income Fund (USD)	Franklin Sealand China A-Shares Fund (USD)	Franklin NextStep Moderate Fund (USD)	Franklin NextStep Growth Fund (USD)	Franklin NextStep Conservative Fund (USD)	Franklin NextStep Balanced Growth Fund (USD)	Franklin Natural Resources Fund (USD)
,252         14,548         24,191         3,192         4,091,468           ,000         400,000         1,200,000         2,400,000         -           ,000         54,439         64,664         17,927         5,119,141           ,044         2,854         35,885         3         137,931           -         -         -         -         27,553           -         -         -         -         751,181           -         -         -         -         751,181           -         -         -         -         -         751,181           -         -         -         -         -         -         751,181           -         -         -         -         -         -         751,181           -         -         -         -         -         -         -         -           -	500 404 047	00 000 047	00.000.400	04.750.040	00.400.540	45 000 004	007 400 057
,000     400,000     1,200,000     2,400,000     —       ,000     54,439     64,664     17,927     5,119,141       ,221     177     530     707     5,617,763       ,044     2,854     35,885     3     137,931       -     -     -     -     27,553       -     -     -     -     751,181       -     -     -     -     751,181       -     -     -     -     751,181       -     -     -     -     -     751,181       -     -     -     -     -     -       -     -     -     -     -     -     -       -     -     -     -     -     -     -       -     -     -     -     -     -     -       -     -     -     -     -     -     -       -     -     -     -     -     -     -     -       -					26,132,519	15,630,301	267,489,657
,000         54,439         64,664         17,927         5,119,141           ,044         2,854         35,885         3         137,931           -         -         -         -         27,553           -         -         -         -         751,181           -         -         -         -         751,181           -         -         -         -         1,123,651           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -         -           -         -         -         -         -         -         -         -           -         -         -         -         -         -         -         -         -         <	4,091,468				500,000	17,953 300,000	1,232,744
221     177     530     707     5,617,763       ,044     2,854     35,885     3     137,931       -     -     -     -     27,553       -     -     -     -     751,181       -     -     -     -     751,181       -     -     -     -     1,123,651       -     -     -     -     31,968,031       -     -     -     -     -       -     -     -     -     -       ,695     12,668     12,720     14,601     90,106       ,731     22,236,702     62,336,412     62,742,777     578,361,072       -     -     -     -     31,910,550       ,901     7,351     506,367     1,349,124     1,007,502       ,301     17,706     46,979     25,076     319,717       -     -     -     -     -       ,789     8,442     14,403     141     485,920       -     -     -     -     344,148       -     -     -     -     12,419       -     -     -     -     12,419       -     -     -     -     12,419	_	2,400,000	1,200,000	400,000	300,000	300,000	_
.221         177         530         707         5,617,763           .044         2,854         35,885         3         137,931           -         -         -         -         27,553           -         -         -         -         751,181           -         -         -         -         751,181           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -         -           -         -         -         -         -         -         -         -           -	5,119,141	17,927	64,664	54,439	10,000	_	456,900
				·		132	254,077
	40= 004		0-00-	0.054	0.4.0.4.4		0.4.500
751,181 1,123,651 31,968,031 31,968,031 31,968,031 31,968,031	•	3	35,885	2,854	24,044	-	64,523
1,123,651 31,968,031 31,968,031	27,553	_	_	_	_	_	_
1,123,651 31,968,031 31,968,031	_	_	_	_	_	_	_
31,968,031 31,968,031	751,181	_	_	_	_	_	_
	1,123,651	_	_	_	_	_	_
	_	_	_	-	_	_	_
	31 068 031			_	_		
731       22,236,702       62,336,412       62,742,777       578,361,072         -       -       -       299,992         -       -       -       31,910,550         ,901       7,351       506,367       1,349,124       1,007,502         ,301       17,706       46,979       25,076       319,717         -       -       -       -       -         ,789       8,442       14,403       141       485,920         -       -       -       344,148         -       -       -       18,579         -       -       -       12,419         -       -       -       12,419         -       -       -       -         -       -       -       -         -       -       -       -         -       -       -       -         -       -       -       12,419         -       -       -       -         -       -       -       -         -       -       -       -         -       -       -       -         -       -       - </td <td>51,900,051</td> <td>_</td> <td>_</td> <td>_</td> <td>_</td> <td>_</td> <td>_</td>	51,900,051	_	_	_	_	_	_
731       22,236,702       62,336,412       62,742,777       578,361,072         -       -       -       299,992         -       -       -       31,910,550         ,901       7,351       506,367       1,349,124       1,007,502         ,301       17,706       46,979       25,076       319,717         -       -       -       -       -         ,789       8,442       14,403       141       485,920         -       -       -       344,148         -       -       -       18,579         -       -       -       12,419         -       -       -       12,419         -       -       -       -         -       -       -       -         -       -       -       -         -       -       -       -         -       -       -       12,419         -       -       -       -         -       -       -       -         -       -       -       -         -       -       -       -         -       -       - </td <td>_</td> <td>_</td> <td>_</td> <td>_</td> <td>_</td> <td>_</td> <td>25,113</td>	_	_	_	_	_	_	25,113
299,992  31,910,550 ,901 7,351 506,367 1,349,124 1,007,502 ,301 17,706 46,979 25,076 319,717	90,106	14,601	12,720	12,668	10,695	11,369	7,415
31,910,550 ,901 7,351 506,367 1,349,124 1,007,502 ,301 17,706 46,979 25,076 319,717	578,361,072	62,742,777	62,336,412	22,236,702	26,707,731	15,959,755	269,530,429
31,910,550 ,901 7,351 506,367 1,349,124 1,007,502 ,301 17,706 46,979 25,076 319,717							
,901     7,351     506,367     1,349,124     1,007,502       ,301     17,706     46,979     25,076     319,717       -     -     -     -     -       ,789     8,442     14,403     141     485,920       -     -     -     344,148       -     -     -     18,579       -     -     -     12,419       -     -     -     12,419       -     -     -     -       -     -     -     -       -     -     -     -       -     -     -     -       -     -     -     -       -     -     -     -       -     -     -     -       -     -     -     -       -     -     -     -       -     -     -     -       -     -     -     -       -     -     -     -       -     -     -     -       -     -     -     -       -     -     -     -       -     -     -     -       -     -     -     -	299,992	_	_	-	-	_	_
,301     17,706     46,979     25,076     319,717       -     -     -     -     -       ,789     8,442     14,403     141     485,920       -     -     -     344,148       -     -     -     18,579       -     -     -     -	31,910,550	_	_	_	_	_	_
					156,901	143	722,692
-     -     -     344,148       -     -     -     18,579       -     -     -     -       -     -     -     12,419       -     -     -     -    <	319,717	25,076	46,979	17,706	17,301	11,085	216,173
-     -     -     344,148       -     -     -     18,579       -     -     -     -     -       -     -     -     -     12,419       -     -     -     -     -       -     -     -     -     -       -     -     -     -     -       -     -     -     -     -       -     -     -     -     -       -     -     -     -     -       -     -     -     -     -       -     -     -     -     -       -     -     -     -     -       -     -     -     -     -       -     -     -     -     -       -     -     -     -     -       -     -     -     -     -       -     -     -     -     -       -     -     -     -     -       -     -     -     -     -       -     -     -     -     -       -     -     -     -     -       -     -     -     -     - </td <td>_</td> <td></td> <td>_</td> <td>_</td> <td>_</td> <td></td> <td>_</td>	_		_	_	_		_
-     -     -     344,148       -     -     -     18,579       -     -     -     -     -       -     -     -     -     12,419       -     -     -     -     -       -     -     -     -     -       -     -     -     -     -       -     -     -     -     -       -     -     -     -     -       -     -     -     -     -       -     -     -     -     -       -     -     -     -     -       -     -     -     -     -       -     -     -     -     -       -     -     -     -     -       -     -     -     -     -       -     -     -     -     -       -     -     -     -     -       -     -     -     -     -       -     -     -     -     -       -     -     -     -     -       -     -     -     -     -       -     -     -     -     - </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
-     -     -     18,579       -     -     -     -       -     -     -     12,419       -     -     -     -		141	14,403	8,442	12,789	5,174	16,299
		-	-	-	_	-	-
	18,579	_	_	_	_	_	_
	12 410	_	_	_	_	_	_
,764     57,007     634,030     1,396,050     34,903,582       ,967     22,179,695     61,702,382     61,346,727     543,457,490       ,641     21,175,124     66,231,320     57,754,961     451,978,146	12,419	_	_	_	_	_	_
,764     57,007     634,030     1,396,050     34,903,582       ,967     22,179,695     61,702,382     61,346,727     543,457,490       ,641     21,175,124     66,231,320     57,754,961     451,978,146	_	_	_	_	_	_	_
,764     57,007     634,030     1,396,050     34,903,582       ,967     22,179,695     61,702,382     61,346,727     543,457,490       ,641     21,175,124     66,231,320     57,754,961     451,978,146	_	_	_	_	_	_	_
,967 <b>22,179,695 61,702,382 61,346,727 543,457,490</b> ,641 <b>21,175,124 66,231,320 57,754,961 451,978,146</b>	504,755	21,709	66,281	23,508	26,773	12,768	253,947
,641 21,175,124 66,231,320 57,754,961 451,978,146	34,903,582	1,396,050	634,030	57,007	213,764	29,170	1,209,111
	543,457,490	61,346,727	61,702,382	22,179,695	26,493,967	15,930,585	268,321,318
	451 078 146	57 75 <i>1</i> 061	66 231 320	21 175 124	38,735,641	21,918,499	319,888,129
347 19 449 134 01 334 473 - 515 639 724	515,639,724	J1,1J4,3U1 —	81,534,473	19,449,154	51,173,347	28,940,693	464,112,653
		_			57,551,841	45,380,902	733,238,468

Amounts receivable on subscriptions   20,643,542   9,618,480   844,858   4,006,832   Interest and dividends receivable, net   1,525,091   612,816   2,490,929   1,977,586   Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)   68,603   - 39,534   576   Unrealised profit on financial future contracts (notes 2(d), 6)   502,295   340,075   Unrealised profit on interest rate swap contracts (notes 2(h), 8)       Unrealised profit on total return swap contracts (notes 2(h), 8)     Unrealised profit on total return swap contracts (notes 2(h), 8)     Unrealised profit on total return swap contracts (notes 2(h), 8)     Unrealised profit on total return swap contracts at market value (notes 2(h), 10)     Unrealised profit on contracts at market value (notes 2(h), 11)     Unestment in mortgage dollar rolls at market value (notes 2(h), 11)     Unrealised profit on contract for differences (notes 2(h), 9)     Unrealised profit on contract for differences (notes 2(h), 9)     Unrealised profit on contract for differences (notes 2(h), 9)     Unrealised profit on contract for differences (notes 2(h), 9)     Unrealised profit on contract for differences (notes 2(h), 9)     Unrealised profit on contract for differences (notes 2(h), 9)     Unrealised profit on contract for differences (notes 2(h), 9)     Unrealised profit on contract for differences (notes 2(h), 8)     Unrealised profit on contract for differences (notes 2(h), 8)     Unrealised profit on contract for differences (notes 2(h), 8)     Unrealised profit on contract foreign exchange contracts (notes 2(h), 8)     Unrealised loss on forward foreign exchange contracts (notes 2(h), 8)     Unrealised loss on forward foreign exchange contracts (notes 2(h), 8)     Unrealised loss on fotal return swap contracts (notes 2(h), 8)     Unrealised loss on fotal return swap contracts (notes		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)
Cash a bank and at brokers         23,702,544         1,166,195         4,152,720         4,335,240           Time depois (note 4)         -         -         -         -         -         -           Amounts receivable on sale of investments         20,643,542         9,618,480         844,858         4,066,832           Interest and dividends receivable, net         1,525,091         612,816         2,490,929         1,977,586           Unrealised profit on forward foreign exchange contracts (notes 2(e), 6)         68,603         -         39,534         576           Unrealised profit on interiest rate swap contracts (notes 2(e), 7)         -	ASSETS				
Cash a bank and at brokers         23,702,544         1,166,195         4,152,720         4,335,240           Time depois (note 4)         -         -         -         -         -         -           Amounts receivable on sale of investments         20,643,542         9,618,480         844,858         4,066,832           Interest and dividends receivable, net         1,525,091         612,816         2,490,929         1,977,586           Unrealised profit on forward foreign exchange contracts (notes 2(e), 6)         68,603         -         39,534         576           Unrealised profit on interiest rate swap contracts (notes 2(e), 7)         -	Investments in securities at market value (notes 2(b), 3)	11,509,058,713	1,106,201,575	790,674,553	268,682,609
Amounts receivable on sale of investments Amounts receivable on sale of investments Amounts receivable on constanct priors 1,525,091 612,816 2,490,929 1,977,586 Unrealised profit on forward foreign exchange contracts (notes 2(c), 5) Unrealised profit on financial future contracts (notes 2(d), 6) Unrealised profit on interest rate swap contracts (notes 2(d), 6) Unrealised profit on interest rate swap contracts (notes 2(d), 8) Unrealised profit on interest rate swap contracts (notes 2(d), 8) Unrealised profit on interest rate swap contracts (notes 2(d), 8) Unrealised profit on interest rate swap contracts (notes 2(d), 8) Unrealised profit on interest rate swap contracts (notes 2(d), 8) Unrealised profit on interest rate swap contracts (notes 2(d), 8) Unrealised profit on total return swap contracts (notes 2(d), 9) Unrealised profit on total return swap contracts (notes 2(d), 9) Unrealised profit on total return swap contracts (notes 2(d), 9) Unrealised profit on contract for differences (notes 2(d), 9) Unrealised profit on contract for differences (notes 2(d), 9) Unrealised profit on contract for differences (notes 2(d), 9) Unrealised profit on contract for differences (notes 2(d), 9) Unrealised profit on contract for differences (notes 2(d), 9) Unrealised profit on contract for differences (notes 2(d), 9) Unrealised profit on contract for differences (notes 2(d), 9) Unrealised profit on contract for differences (notes 2(d), 9) Unrealised profit on purchases of investments  Amounts payable on redemptions  Unrealised loss on financial future contracts (notes 2(d), 6) Unrealised loss on financial future contracts (notes 2(d), 6)  Unrealised loss on financial future contracts (notes 2(d), 6)  Unrealised loss on financial future contracts (notes 2(d), 6)  Unrealised loss on financial future contracts (notes 2(d), 6)  Unrealised loss on financial future contracts (notes 2(d), 6)  Unrea		23,702,544	1,166,195	4,152,720	4,335,240
Amounts receivable on subscriptions   20,643,542   9,618,480   844,868   4,006,832   1,977,586   Unrealised profit on forward foreign exchange contracts (notes 2(d), 6)   68,03   - 39,534   576   576   Unrealised profit on financial future contracts (notes 2(d), 6)   - 3   - 502,295   340,075   Unrealised profit on interest rate swap contracts (notes 2(e), 7)   - 5   -	Time deposits (note 4)	_	_	_	_
Interest and dividends receivable, net 1,525,091 612,816 2,490,929 1,977,586 Unrealised profit on forward foreign exchange contracts (notes 2(c), 5) 68,603 — 39,534 576 Unrealised profit on financial future contracts (notes 2(d), 6) — 68,603 — 502,295 340,075 Unrealised profit on interest rate swap contracts (notes 2(e), 7) — 6 — 6 — 7 — 7 — 745,077 — 745,077 — 750,077 — 75	Amounts receivable on sale of investments	_	_	_	_
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	Amounts receivable on subscriptions	20,643,542	9,618,480	844,858	4,006,832
(notes 2(c), 5) Unrealised profit on financial future contracts (notes 2(d), 6) Unrealised profit on interest rate swap contracts (notes 2(e), 7) Unrealised profit on total return swap contracts (notes 2(h), 8) Unrealised profit on total return swap contracts (notes 2(h), 8) Unrealised profit on total return swap contracts (notes 2(h), 8) Unrealised profit on total return swap contracts (notes 2(h), 8) Unrealised profit on total return swap contracts (notes 2(h), 8) Unrealised profit on total return swap contracts (notes 2(h), 8) Unrealised profit on total return swap contracts (notes 2(h), 10) Unrealised profit on contract of differences (notes 2(h), 9) Unrealised profit on contract for differences (notes 2(h), 9) Unrealised profit on contract for differences (notes 2(h), 9) Unrealised profit on contract for differences (notes 2(h), 9) Unrealised profit on contract for differences (notes 2(h), 9) Unrealised profit on contract for differences (notes 2(h), 9) Unrealised profit on contract for differences (notes 2(h), 9) Unrealised profit on contract for differences (notes 2(h), 9) Unrealised profit on contract for differences (notes 2(h), 9) Unrealised profit on contract for differences (notes 2(h), 9) Unrealised profit on contract for differences (notes 2(h), 8) Unrealised profit on contract for differences (notes 2(h), 8) Unrealised loss on financial future contracts (notes 2(h), 8) Unrealised loss on financial future contracts (notes 2(h), 8) Unrealised loss on financial future contracts (notes 2(h), 8) Unrealised loss on total return swap contracts (notes 2(h), 8) Unrealised loss on total return swap contracts (notes 2(h), 8) Unrealised loss on total return swap contracts (notes 2(h), 8) Unrealised loss on total return swap contracts (notes 2(h), 8) Unrealised loss on total return swap contracts (notes 2(h), 8) Unrealised loss on total return swap contracts (notes 2(h), 8) Unrealised loss on total return swap contracts (notes 2(h), 8) Unrealised loss on total return swap contracts (notes 2(h), 8) Unrealised	Interest and dividends receivable, net	1,525,091	612,816	2,490,929	1,977,586
Direalised profit on intancial future contracts (notes 2(d), 6)	Unrealised profit on forward foreign exchange contracts				
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	(notes 2(c), 5)	68,603	_	39,534	576
The contracts of the contracts (notes 2(h), 8)	Unrealised profit on financial future contracts (notes 2(d), 6)	_	_	502,295	340,075
Direalised profit on total return swap contracts (notes 2(i), 10)	Unrealised profit on interest rate swap contracts (notes 2(e),				
Credit default swap contracts at market value (notes 2(k), 11)         —         —         —         740,443           Option contracts at market value (notes 2(k), 11)         —	7)	_	_	_	_
Option contracts at market value (notes 2(k), 11)         –         –         –         –           Investment in mortgage dollar rolls at market value (notes 2(i), 9)         –         –         –         –           Unrealised profit on contract for differences (notes 2(i), 9)         –         –         –         –           Recoverable taxes         –         –         –         –           Other receivables         11,555,010,180         1,117,840,168         798,799,720         280,566,329           LABILITIES           Amounts payable on purchases of investments         –         –         –         –         –           Amounts payable on purchases of mortgage dollar rolls (notes 2(ii), 12)         26,731,809         15,042,367         2,547,596         593,800           Investment management fees payable (note 14)         8,554,457         267,259         378,019         104,543           Performance fees payable (note 15)         –         –         –         –           Durealised loss on forward foreign exchange contracts (notes 2(ii), 6)         2,991,851         –         780,151         718,356           Unrealised loss on interest rate swap contracts (notes 2(ii), 6)         –         –         –         –           Unrealised loss on interest ra	Unrealised profit on total return swap contracts (notes 2(h), 8)	_	_	_	450,172
Investment in mortgage dollar rolls at market value (notes 2(m), 12)	Credit default swap contracts at market value (notes 2(j), 10)	_	_	_	740,443
2(m), 12)	Option contracts at market value (notes 2(k), 11)	_	_	_	_
Durrealised profit on contract for differences (notes 2(i), 9)	Investment in mortgage dollar rolls at market value (notes				
Recoverable taxes	2(m), 12)	_	_	_	_
11,687   241,102   94,831   32,796   TOTAL ASSETS   11,555,010,180   1,117,840,168   798,799,720   280,566,329	Unrealised profit on contract for differences (notes 2(i), 9)	_	_	_	_
TOTAL ASSETS	Recoverable taxes	_	_	_	_
LIABILITIES  Amounts payable on purchases of investments  Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 12)  Amounts payable on redemptions  26,731,809  26,731,809  15,042,367  2,547,596  593,800  Investment management fees payable (note 14)  8,554,457  267,259  378,019  104,543  Performance fees payable (note 15)	Other receivables				
Amounts payable on purchases of investments — — — — — — — — — — — — — — — — — — —	TOTAL ASSETS	11,555,010,180	1,117,840,168	798,799,720	280,566,329
Investment management fees payable (note 14)	2(m), 12)	_ _ _ 26,731,809	_ _ 15,042,367	_ _ 2,547,596	- 593,800
Performance fees payable (note 15)			· ·		
Bank overdrafts — — — — — — — — — — — — — — — — — — —	. , , ,	_		_	-
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)  2,991,851  2,991,851  - 780,151  718,356  Unrealised loss on financial future contracts (notes 2(d), 6)  Unrealised loss on interest rate swap contracts (notes 2(e), 7)  Unrealised loss on total return swap contracts (notes 2(h), 8)  Credit default swap contracts at market value (notes 2(j), 10)  Option contracts at market value (notes 2(k), 11)  Unrealised loss on contract for differences (notes 2(i), 9)  Taxes payable  Expenses payable  8,478,147  446,646  522,080  133,099  TOTAL LIABILITIES  11,508,253,916  1,102,083,896  794,343,459  278,721,228  THREE YEAR ASSET SUMMARY  June 30, 2023  9,434,970,262  480,563,573  739,462,759  293,979,801  June 30, 2021  June 30, 2021  10,081,258,003  352,689,674  1,098,245,797  338,439,089	• • • •	_	_	_	_
2(c), 5)       2,991,851       -       780,151       718,356         Unrealised loss on financial future contracts (notes 2(d), 6)       -       -       228,415       231,744         Unrealised loss on interest rate swap contracts (notes 2(e), 7)       -       -       -       -         Unrealised loss on total return swap contracts (notes 2(h), 8)       -       -       -       -         Credit default swap contracts at market value (notes 2(j), 10)       -       -       -       -       63,559         Option contracts at market value (notes 2(k), 11)       -       -       -       -       -       -         Unrealised loss on contract for differences (notes 2(i), 9)       -					
Unrealised loss on financial future contracts (notes 2(d), 6) — — — — — — — — — — — — — — — — — —		2,991,851	_	780,151	718,356
Unrealised loss on interest rate swap contracts (notes 2(e), 7)		–	_	·	
Unrealised loss on total return swap contracts (notes 2(h), 8) — — — — — — — — — — — — — — — — — —		_	_	_	_
Credit default swap contracts at market value (notes 2(j), 10)       —       —       —       63,559         Option contracts at market value (notes 2(k), 11)       —       —       —       —         Unrealised loss on contract for differences (notes 2(i), 9)       —       —       —       —         Taxes payable       8,478,147       446,646       522,080       133,099         TOTAL LIABILITIES       46,756,264       15,756,272       4,456,261       1,845,101         TOTAL NET ASSETS       11,508,253,916       1,102,083,896       794,343,459       278,721,228         THREE YEAR ASSET SUMMARY         June 30, 2023       9,434,970,262       480,563,573       739,462,759       293,979,801         June 30, 2022       7,372,187,364       329,019,964       636,215,405       273,964,512         June 30, 2021       10,081,258,003       352,689,674       1,098,245,797       338,439,089		_	_	_	_
Option contracts at market value (notes 2(k), 11)         — <th< td=""><td></td><td>_</td><td>_</td><td>_</td><td>63,559</td></th<>		_	_	_	63,559
Unrealised loss on contract for differences (notes 2(i), 9)         —		_	_	_	_
Expenses payable         8,478,147         446,646         522,080         133,099           TOTAL LIABILITIES         46,756,264         15,756,272         4,456,261         1,845,101           TOTAL NET ASSETS         11,508,253,916         1,102,083,896         794,343,459         278,721,228           THREE YEAR ASSET SUMMARY           June 30, 2023         9,434,970,262         480,563,573         739,462,759         293,979,801           June 30, 2022         7,372,187,364         329,019,964         636,215,405         273,964,512           June 30, 2021         10,081,258,003         352,689,674         1,098,245,797         338,439,089	Unrealised loss on contract for differences (notes 2(i), 9)	_	_	_	_
Expenses payable         8,478,147         446,646         522,080         133,099           TOTAL LIABILITIES         46,756,264         15,756,272         4,456,261         1,845,101           TOTAL NET ASSETS         11,508,253,916         1,102,083,896         794,343,459         278,721,228           THREE YEAR ASSET SUMMARY           June 30, 2023         9,434,970,262         480,563,573         739,462,759         293,979,801           June 30, 2022         7,372,187,364         329,019,964         636,215,405         273,964,512           June 30, 2021         10,081,258,003         352,689,674         1,098,245,797         338,439,089	( , , ,	_	_	_	_
TOTAL LIABILITIES         46,756,264         15,756,272         4,456,261         1,845,101           TOTAL NET ASSETS         11,508,253,916         1,102,083,896         794,343,459         278,721,228           THREE YEAR ASSET SUMMARY           June 30, 2023         9,434,970,262         480,563,573         739,462,759         293,979,801           June 30, 2022         7,372,187,364         329,019,964         636,215,405         273,964,512           June 30, 2021         10,081,258,003         352,689,674         1,098,245,797         338,439,089		8,478,147	446,646	522,080	133,099
THREE YEAR ASSET SUMMARY  June 30, 2023 9,434,970,262 480,563,573 739,462,759 293,979,801  June 30, 2022 7,372,187,364 329,019,964 636,215,405 273,964,512  June 30, 2021 10,081,258,003 352,689,674 1,098,245,797 338,439,089					
June 30, 2023       9,434,970,262       480,563,573       739,462,759       293,979,801         June 30, 2022       7,372,187,364       329,019,964       636,215,405       273,964,512         June 30, 2021       10,081,258,003       352,689,674       1,098,245,797       338,439,089	TOTAL NET ASSETS	11,508,253,916	1,102,083,896	794,343,459	278,721,228
June 30, 2023       9,434,970,262       480,563,573       739,462,759       293,979,801         June 30, 2022       7,372,187,364       329,019,964       636,215,405       273,964,512         June 30, 2021       10,081,258,003       352,689,674       1,098,245,797       338,439,089	THREE YEAR ASSET SUMMARY				
June 30, 2022       7,372,187,364       329,019,964       636,215,405       273,964,512         June 30, 2021       10,081,258,003       352,689,674       1,098,245,797       338,439,089		9.434.970 262	480,563 573	739,462 759	293,979 801
June 30, 2021       10,081,258,003       352,689,674       1,098,245,797       338,439,089	·		, ,		
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Templeton Asian Smaller Companies Fund (USD)	Templeton Asian Growth Fund (USD)	Templeton Asian Bond Fund (USD)	Templeton Asia Equity Total Return Fund (USD)	Templeton All China Equity Fund (USD)	Martin Currie UK Equity Income Fund (GBP)	Franklin U.S. Opportunities Fund (USD)
1,018,747,690 1,493,843 34,200,000	1,858,284,446 734,414 13,800,000	88,797,500 1,940,933 –	7,624,605 62,288 300,000	1,860,653 32,323	23,760,130 27,601 500,000	7,396,022,268 69,873,873
	_	_	20,343	_	274,380	_
21,988,008	3,437,611	287,106	_	_	5,801	19,888,177
3,733,606	4,847,606	1,039,033	27,847	5,512	136,515	376,268
_	34,191	67,557	_	_	_	266,929
_	-	-	777	_	_	_
-	_	_	_	_	_	_
_	_	_	_	_	_	_
_	_	_	_	_	_	_
-	_	_	_	_	_	_
-	_	_	_	_	_	_
19,536	187,176	38,821	718	-	5,460	-
5,868	1,881,325,505	476	12,570	11,462	553	6,956
1,080,188,551	1,001,325,505	92,171,426	8,049,148	1,909,950	24,710,440	7,486,434,471
1,008	_	_	_	1,716	_	_
_	_	_	_	_	_	_
1,768,926	3,504,239	414,367	_	_	16,793	17,976,297
981,116	1,951,305	55,702	5,205	1,604	584	5,555,687
-	_	_	_	_	_	_
_	_	_	_	_	_	_
4,361	636,404	1,507,107	_	_	_	4,928,645
-	_	_	3,693	_	_	_
-	_	_	_	_	_	_
-	_	_	_	_	_	_
_	_	_	_	_	_	_
_	_	_	_	_	_	_
17,080,021	29,595,353	_	38,270	_	_	_
729,044	1,667,922	78,423	3,067	3,437	10,584	5,590,898
20,564,476	37,355,223	2,055,599	50,235	6,757	27,961	34,051,527
1,059,624,075	1,843,970,282	90,115,827	7,998,913	1,903,193	24,682,479	7,452,382,944
745,518,257	1,974,758,426	124,003,568	7,689,791	2,224,437	23,830,305	6,419,577,901
803,866,982	2,200,671,286	162,036,721	7,630,200	3,047,352	7,976,632	5,658,651,422
1,068,648,860	3,380,387,794	224,842,027	9,441,335		5,723,120	8,702,534,822

	Templeton BRIC Fund (USD)	Templeton China A-Shares Fund (USD)	Templeton China Fund (USD)	Templeton Eastern Europe Fund (EUR)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	350,945,855	15,815,546	254,369,757	129,272,401
Cash at bank and at brokers	38,763	294,884	16,883	156,628
Time deposits (note 4)	21,200,000	1,400,000	10,900,000	3,600,000
Amounts receivable on sale of investments	_	_	_	67,840
Amounts receivable on subscriptions	118,906	11,865	197,847	734,968
Interest and dividends receivable, net	2,269,503	618	1,006,137	414,259
Unrealised profit on forward foreign exchange contracts				
(notes 2(c), 5)	_	_	_	_
Unrealised profit on financial future contracts (notes 2(d), 6)	_	_	_	_
Unrealised profit on interest rate swap contracts (notes 2(e),				
7)	_	_	_	_
Unrealised profit on total return swap contracts (notes 2(h), 8)	_	_	_	_
Credit default swap contracts at market value (notes 2(j), 10)	_	_	_	_
Option contracts at market value (notes 2(k), 11)	_	_	_	_
Investment in mortgage dollar rolls at market value (notes				
2(m), 12)	_	_	_	_
Unrealised profit on contract for differences (notes 2(i), 9)	_	_	_	_
Recoverable taxes	34,171	_	_	819,172
Other receivables	358	9,333	4,990	581
TOTAL ASSETS	374,607,556	17,532,246	266,495,614	135,065,849
Amounts payable on purchases of investments Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 12) Amounts payable on redemptions Investment management fees payable (note 14) Performance fees payable (note 15) Bank overdrafts Unrealised loss on forward foreign exchange contracts (notes 2(c), 5) Unrealised loss on financial future contracts (notes 2(d), 6) Unrealised loss on interest rate swap contracts (notes 2(e), 7) Unrealised loss on total return swap contracts (notes 2(h), 8) Credit default swap contracts at market value (notes 2(j), 10) Option contracts at market value (notes 2(k), 11) Unrealised loss on contract for differences (notes 2(i), 9) Taxes payable Expenses payable	22,199	- 583 - - - - - - - - - - - -	536,191  - 705,910 350,717	- 361,739 173,995 - - - - - - - - - - - 202,760
TOTAL LIABILITIES	5,398,066	641	1,857,758	738,494
	3,000,000	•	1,001,100	
TOTAL NET ASSETS	369,209,490	17,531,605	264,637,856	134,327,355
THREE YEAR ASSET SUMMARY				
June 30, 2023	369,916,516	19,187,462	392,400,894	90,425,882
June 30, 2022	382,055,535	26,584,448	424,348,428	53,789,155
June 30, 2021	632,779,326	31,216,251	623,048,591	224,407,510
*Please refer Note 1 for fund events.	•	•	•	•

(USD)         (USD)         (USD)         (EUR)           (26,191,031)         7,605,530         377,123,987         14,083,124         145,624,230           418,464         59,773         2,883,220         58,671         52,367           13,500,000         —         —         400,000         6,100,000           —         14,172         —         9         124,452           3,550,750         159,693         1,215,266         59,538         55,589           —         3,541         —         —         3,402           —         —         —         —         —           —         —         —         —         —           —         —         —         —         —           —         —         —         —         —           —         —         —         —         —           —         —         —         —         —           —         —         —         —         —           —         —         —         —         —           —         —         —         —         —           —         —         —	Templeton Euroland Fund	Templeton Emerging Markets Sustainability Fund	Templeton Emerging Markets Smaller Companies Fund	Templeton Emerging Markets Local Currency Bond Fund	Templeton Emerging Markets Fund	Templeton Emerging Markets Dynamic Income Fund (USD)	Templeton Emerging Markets Bond Fund (USD)
418,464       59,773       2,883,220       58,671       52,367         13,500,000       -       -       400,000       6,100,000         -       -       14,172       -       -         803,215       -       296,111       79       124,452         3,550,750       159,693       1,215,266       59,538       55,589         -       3,541       -       -       3,402         -       -       -       -       -         -       -       -       -       -         -       -       -       -       -         -       -       -       -       -         -       -       -       -       -         -       -       -       -       -         -       -       -       -       -         -       -       -       -       -         -       -       -       -       -         -       -       -       -       -         -       -       -       -       -         -       -       -       -       -         -       -	(EUK)	(030)	(030)	(030)	(030)	(030)	(030)
418,464       59,773       2,883,220       58,671       52,367         13,500,000       —       —       400,000       6,100,000         803,215       —       296,111       79       124,452         3,550,750       159,693       1,215,266       59,538       55,589         —       3,541       —       —       3,402         —       —       —       —       —         —       —       —       —       —         —       —       —       —       —         —       —       —       —       —         —       —       —       —       —         —       —       —       —       —         —       —       —       —       —         —       —       —       —       —         —       —       —       —       —         69,762       1,436       21,888       599       445,716         6,679       25,146       1,251       22,053       1,897         744,539,901       7,855,119       381,555,895       14,624,064       152,407,653         10,439       —       216,10	145 604 000	14 002 124	277 422 007	7 605 520	706 101 021	103,836,893	1,825,487,950
13,500,000       —       —       400,000       6,100,000         803,215       —       —       296,111       79       124,452         3,550,750       159,693       1,215,266       59,538       55,589         —       3,541       —       —       3,402         —       —       —       —       —         —       —       —       —       —         —       —       —       —       —         —       —       —       —       —         —       —       —       —       —         —       —       —       —       —         —       —       —       —       —         —       —       —       —       —         —       —       —       —       —         —       —       —       —       —         —       —       —       —       —         —       —       —       —       —         —       —       —       —       —         69,762       1,436       21,888       599       445,716         109,439 <td< td=""><td></td><td></td><td></td><td></td><td></td><td>612,737</td><td>25,426,724</td></td<>						612,737	25,426,724
-         14,172         -         -         -         -         296,111         79         124,452         3,550,750         159,693         1,215,266         59,538         55,589           -         3,541         -         -         -         3,402           -         -         -         -         -         -           -         -         -         -         -         -           -         -         -         -         -         -           -         -         -         -         -         -           -         -         -         -         -         -           -         -         -         -         -         -         -           -	·		2,003,220	39,773	·	012,737	25,420,724
803,215         —         296,111         79         124,452           3,550,750         159,693         1,215,266         59,538         55,589           —         3,541         —         —         3,402           —         —         —         —         —           —         —         —         —         —           —         —         —         —         —           —         —         —         —         —           —         —         —         —         —           —         —         —         —         —           —         —         —         —         —           —         —         —         —         —           —         —         —         —         —           —         —         —         —         —           69,762         1,436         21,888         599         445,716           6,679         25,146         1,251         22,053         1,897           744,539,901         7,855,119         381,555,895         14,624,064         152,407,653           109,439         —         — <td>0,100,000</td> <td>400,000</td> <td>1<u>/</u>1/172</td> <td>_</td> <td>13,300,000</td> <td>_</td> <td>_</td>	0,100,000	400,000	1 <u>/</u> 1/172	_	13,300,000	_	_
3,550,750       159,693       1,215,266       59,538       55,589         -       3,541       -       -       3,402         -       -       -       -       -         -       -       -       -       -         -       -       -       -       -         -       -       -       -       -         -       -       -       -       -         69,762       1,436       21,888       599       445,716         6,679       25,146       1,251       22,053       1,897         744,539,901       7,855,119       381,555,895       14,624,064       152,407,653         109,439       -       234,433       -       -         -       -       -       -       -         1,812,079       -       216,102       -       673,828         633,757       5,244       384,355       10,362       123,424         -       -       -       -       -         218,225       48,715       1,131       2,937       34         -       -       -       -       -         -       -       - </td <td>124 452</td> <td>70</td> <td></td> <td>_</td> <td>803 215</td> <td>11,409</td> <td>1,237,330</td>	124 452	70		_	803 215	11,409	1,237,330
- 3,541 3,402				159 693		1,487,276	50,998,126
	00,000	00,000	1,210,200	100,000	0,000,700	1,101,210	00,000,120
	3,402	_	_	3,541	_	16,134	818,924
6,679         25,146         1,251         22,053         1,897           744,539,901         7,855,119         381,555,895         14,624,064         152,407,653           109,439         -         234,433         -         -           -         -         -         -         673,828           633,757         5,244         384,355         10,362         123,424           -         -         -         -         -           218,225         48,715         1,131         2,937         34           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -	_	_	_	_	_	_	_
6,679         25,146         1,251         22,053         1,897           744,539,901         7,855,119         381,555,895         14,624,064         152,407,653           109,439         -         234,433         -         -           -         -         -         -         673,828           633,757         5,244         384,355         10,362         123,424           -         -         -         -         -           218,225         48,715         1,131         2,937         34           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -							
6,679         25,146         1,251         22,053         1,897           744,539,901         7,855,119         381,555,895         14,624,064         152,407,653           109,439         -         234,433         -         -           -         -         -         -         673,828           633,757         5,244         384,355         10,362         123,424           -         -         -         -         -           218,225         48,715         1,131         2,937         34           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -	_	_	_	_	_	_	_
6,679         25,146         1,251         22,053         1,897           744,539,901         7,855,119         381,555,895         14,624,064         152,407,653           109,439         -         234,433         -         -           -         -         -         -         673,828           633,757         5,244         384,355         10,362         123,424           -         -         -         -         -           218,225         48,715         1,131         2,937         34           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -	_	_	_	_	_	_	_
6,679         25,146         1,251         22,053         1,897           744,539,901         7,855,119         381,555,895         14,624,064         152,407,653           109,439         -         234,433         -         -           -         -         -         -         673,828           633,757         5,244         384,355         10,362         123,424           -         -         -         -         -           218,225         48,715         1,131         2,937         34           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -	_	_	_	_	_	_	_
6,679         25,146         1,251         22,053         1,897           744,539,901         7,855,119         381,555,895         14,624,064         152,407,653           109,439         -         234,433         -         -           -         -         -         -         673,828           633,757         5,244         384,355         10,362         123,424           -         -         -         -         -           218,225         48,715         1,131         2,937         34           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -	_	_	_	_	_	_	_
6,679         25,146         1,251         22,053         1,897           744,539,901         7,855,119         381,555,895         14,624,064         152,407,653           109,439         -         234,433         -         -           -         -         -         -         673,828           633,757         5,244         384,355         10,362         123,424           -         -         -         -         -           218,225         48,715         1,131         2,937         34           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -							
6,679         25,146         1,251         22,053         1,897           744,539,901         7,855,119         381,555,895         14,624,064         152,407,653           109,439         -         234,433         -         -           -         -         -         -         673,828           633,757         5,244         384,355         10,362         123,424           -         -         -         -         -           218,225         48,715         1,131         2,937         34           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -	_	_	_	_	_	_	_
6,679         25,146         1,251         22,053         1,897           744,539,901         7,855,119         381,555,895         14,624,064         152,407,653           109,439         -         234,433         -         -           -         -         -         -         673,828           633,757         5,244         384,355         10,362         123,424           -         -         -         -         -           218,225         48,715         1,131         2,937         34           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -         -           -         -         -         -	-	_	-	-	_	_	-
744,539,901         7,855,119         381,555,895         14,624,064         152,407,653           109,439         —         234,433         —         —           1,812,079         —         216,102         —         673,828           633,757         5,244         384,355         10,362         123,424           —         —         —         —           —         —         —         —           —         —         —         —           218,225         48,715         1,131         2,937         34           —         —         —         —           —         —         —         —           —         —         —         —           —         —         —         —           —         —         —         —           —         —         —         —           —         —         —         —           —         —         —         —           —         —         —         —           —         —         —         —           —         —         —         —           <	·		·			8,563	126,332
109,439       -       234,433       -       -         1,812,079       -       216,102       -       673,828         633,757       5,244       384,355       10,362       123,424         -       -       -       -       -         -       -       -       -       -         -       -       -       -       -         218,225       48,715       1,131       2,937       34         -       -       -       -       -         -       -       -       -       -         -       -       -       -       -         -       -       -       -       -         -       -       -       -       -         -       -       -       -       -         -       -       -       -       -         -       -       -       -       -         -       -       -       -       -         -       -       -       -       -         -       -       -       -       -         -       -       -       -						21,445	88,627
1,812,079       —       216,102       —       673,828         633,757       5,244       384,355       10,362       123,424         —       —       —       —         —       —       —       —         —       —       —       —         —       —       —       —         —       —       —       —         218,225       48,715       1,131       2,937       34         —       —       —       —         —       —       —       —         —       —       —       —         —       —       —       —         —       —       —       —         —       —       —       —         —       —       —       —         —       —       —       —         —       —       —       —         —       —       —       —         —       —       —       —         —       —       —       —         —       —       —       —         —       —       —       —	152,407,653	14,624,064	381,555,895	7,855,119	744,539,901	105,994,457	1,904,184,013
1,812,079       —       216,102       —       673,828         633,757       5,244       384,355       10,362       123,424         —       —       —       —         —       —       —       —         —       —       —       —         —       —       —       —         —       —       —       —         218,225       48,715       1,131       2,937       34         —       —       —       —         —       —       —       —         —       —       —       —         —       —       —       —         —       —       —       —         —       —       —       —         —       —       —       —         —       —       —       —         —       —       —       —         —       —       —       —         —       —       —       —         —       —       —       —         —       —       —       —         —       —       —       —							
1,812,079       —       216,102       —       673,828         633,757       5,244       384,355       10,362       123,424         —       —       —       —         —       —       —       —         —       —       —       —         —       —       —       —         —       —       —       —         218,225       48,715       1,131       2,937       34         —       —       —       —         —       —       —       —         —       —       —       —         —       —       —       —         —       —       —       —         —       —       —       —         —       —       —       —         —       —       —       —         —       —       —       —         —       —       —       —         —       —       —       —         —       —       —       —         —       —       —       —         —       —       —       —			224 422		100 420	26,691	
633,757       5,244       384,355       10,362       123,424         -       -       -       -       -         -       -       -       -       -         218,225       48,715       1,131       2,937       34         -       -       -       -       -         -       -       -       -       -         -       -       -       -       -         -       -       -       -       -         -       -       -       -       -         -       -       -       -       -         5,161,269       2,758       4,780,020       84,180       -         628,275       3,624       310,085       11,037       137,920         8,563,044       60,341       5,926,126       108,516       935,206	_	_	234,433	_	109,439	20,091	_
633,757       5,244       384,355       10,362       123,424         -       -       -       -       -         -       -       -       -       -         218,225       48,715       1,131       2,937       34         -       -       -       -       -         -       -       -       -       -         -       -       -       -       -         -       -       -       -       -         -       -       -       -       -         -       -       -       -       -         5,161,269       2,758       4,780,020       84,180       -         628,275       3,624       310,085       11,037       137,920         8,563,044       60,341       5,926,126       108,516       935,206	_	_	_	_	_	_	_
633,757       5,244       384,355       10,362       123,424         -       -       -       -       -         -       -       -       -       -         218,225       48,715       1,131       2,937       34         -       -       -       -       -         -       -       -       -       -         -       -       -       -       -         -       -       -       -       -         -       -       -       -       -         -       -       -       -       -         5,161,269       2,758       4,780,020       84,180       -         628,275       3,624       310,085       11,037       137,920         8,563,044       60,341       5,926,126       108,516       935,206	673 828	_	216 102	_	1 812 079	91,346	1,659,438
-       -       -       -       -       -         218,225       48,715       1,131       2,937       34         -       -       -       -       -         -       -       -       -       -         -       -       -       -       -         -       -       -       -       -         -       -       -       -       -         5,161,269       2,758       4,780,020       84,180       -         628,275       3,624       310,085       11,037       137,920         8,563,044       60,341       5,926,126       108,516       935,206		10 362		5 244		83,290	1,547,999
-       -       -       -       -         -       -       -       -       -         -       -       -       -       -         -       -       -       -       -         5,161,269       2,758       4,780,020       84,180       -         628,275       3,624       310,085       11,037       137,920         8,563,044       60,341       5,926,126       108,516       935,206	-	-	-	-	-	-	-
-       -       -       -       -         -       -       -       -       -         -       -       -       -       -         -       -       -       -       -         5,161,269       2,758       4,780,020       84,180       -         628,275       3,624       310,085       11,037       137,920         8,563,044       60,341       5,926,126       108,516       935,206	_	_	_	_	_	_	_
-       -       -       -       -         -       -       -       -       -         -       -       -       -       -         -       -       -       -       -         5,161,269       2,758       4,780,020       84,180       -         628,275       3,624       310,085       11,037       137,920         8,563,044       60,341       5,926,126       108,516       935,206							
-       -       -       -       -         -       -       -       -       -         -       -       -       -       -         -       -       -       -       -         5,161,269       2,758       4,780,020       84,180       -         628,275       3,624       310,085       11,037       137,920         8,563,044       60,341       5,926,126       108,516       935,206	34	2.937	1.131	48.715	218.225	457,008	7,010,347
628,275       3,624       310,085       11,037       137,920         8,563,044       60,341       5,926,126       108,516       935,206	_	_	, -	_	_	_	_
628,275       3,624       310,085       11,037       137,920         8,563,044       60,341       5,926,126       108,516       935,206	_	_	_	_	_	_	_
628,275       3,624       310,085       11,037       137,920         8,563,044       60,341       5,926,126       108,516       935,206	_	_	_	_	_	_	_
628,275       3,624       310,085       11,037       137,920         8,563,044       60,341       5,926,126       108,516       935,206	_	_	_	_	_	_	_
628,275       3,624       310,085       11,037       137,920         8,563,044       60,341       5,926,126       108,516       935,206	_	_	_	_	_	_	_
628,275       3,624       310,085       11,037       137,920         8,563,044       60,341       5,926,126       108,516       935,206	_	_	_	_	_	_	_
8,563,044 60,341 5,926,126 108,516 935,206	_					450,966	2,805,075
						111,833	2,086,990
735,976,857 7,794,778 375,629,769 14,515,548 151,472,447	935,206	108,516	5,926,126	60,341	8,563,044	1,221,134	15,109,849
	151,472,447	14,515,548	375,629,769	7,794,778	735,976,857	104,773,323	1,889,074,164
91,768,275 9,389,430 412,637,275 32,757,180 163,554,070	163.554.070	32,757.180	412,637.275	9,389.430	691,768,275	113,092,497	2,030,363,864
					716,894,817	115,934,078	2,453,536,148
					1,202,482,690	186,347,498	4,441,241,305

ASSETS Investments in securities at market value (notes 2(b), 3) Cash at bank and at brokers Time deposits (note 4) Amounts receivable on sale of investments Amounts receivable on subscriptions Interest and dividends receivable, net Unrealised profit on forward foreign exchange contracts	71,656,235 - 3,510,693 1,560 36,440	84,131,708 35,558 5,900,000 1,027,536	22,983,417 80,845 800,000	273,397,017 434,291
Cash at bank and at brokers Time deposits (note 4) Amounts receivable on sale of investments Amounts receivable on subscriptions Interest and dividends receivable, net Unrealised profit on forward foreign exchange contracts	3,510,693 1,560	35,558 5,900,000 1,027,536	80,845	
Time deposits (note 4) Amounts receivable on sale of investments Amounts receivable on subscriptions Interest and dividends receivable, net Unrealised profit on forward foreign exchange contracts	1,560	5,900,000 1,027,536		131 201
Amounts receivable on sale of investments Amounts receivable on subscriptions Interest and dividends receivable, net Unrealised profit on forward foreign exchange contracts	1,560	1,027,536	800 000	454,231
Amounts receivable on subscriptions Interest and dividends receivable, net Unrealised profit on forward foreign exchange contracts	1,560		000,000	2,800,000
Interest and dividends receivable, net Unrealised profit on forward foreign exchange contracts		000 047	_	_
Unrealised profit on forward foreign exchange contracts	36,440	262,847	54,014	254,986
		40,257	28,861	749,793
	40.000			
(notes 2(c), 5)	12,606	2,479	29,306	14,046
Unrealised profit on financial future contracts (notes 2(d), 6)	_	_	_	_
Unrealised profit on interest rate swap contracts (notes 2(e),				
7) Unrealised profit on total return swap contracts (notes 2(h), 8)	_	_	_	_
Credit default swap contracts at market value (notes 2(j), 10)	_	_	_	_
Option contracts at market value (notes 2(l), 10)				
Investment in mortgage dollar rolls at market value (notes	_	_	_	_
2(m), 12)	_	_	_	_
Unrealised profit on contract for differences (notes 2(i), 9)	_	_	_	_
Recoverable taxes	196,084	129,985	109,096	84,732
Other receivables	1,338	1,708	3,395	-
TOTAL ASSETS	75,414,956	91,532,078	24,088,934	277,734,865
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 12)  Amounts payable on redemptions Investment management fees payable (note 14) Performance fees payable (note 15) Bank overdrafts Unrealised loss on forward foreign exchange contracts (notes 2(c), 5) 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	- 83,164 81,930 - 29,141 - - - - - -	- 24,738 70,192 - - - - - - - - -	2,655 - - - 2,655 - - - -	288,977 329,476 - - 223,673 - - - - - - -
Taxes payable	<del>-</del>			2,274,776
Expenses payable	89,860	87,357	21,418	413,128
TOTAL LIABILITIES	284,095	639,356	98,556	4,338,677
TOTAL NET ASSETS	75,130,861	90,892,722	23,990,378	273,396,188
THREE YEAR ASSET SUMMARY				
June 30, 2023	116,809,857	80,992,904	28,435,527	236,989,884
June 30, 2022	118,207,444	71,007,079	93,158,018	253,078,398
June 30, 2021	142,702,370	98,818,392	96,023,087	333,085,180
*Please refer Note 1 for fund events.				

Templeton Global Balanced Fund (USD)	Templeton Global Bond (Euro) Fund (EUR)	Templeton Global Bond Fund (USD)	Templeton Global Climate Change Fund (EUR)	Templeton Global Equity Income Fund (USD)	Templeton Global Fund (USD)	Templeton Global High Yield Fund (USD)
483,948,690	37,537,490	2,621,519,264	1,244,771,845	61,464,889	563,533,894	86,683,585
3,247,115	2,400,391	127,527,910	271,760	36,755	90,315	767,965
3,247,113	1,500,000	127,327,910		200,000	·	101,903
_	1,500,000	_	84,353,768	557,976	28,400,000	_
479,679	79,659	1,257,080	1,965,156	36,485	229,859	710,464
3,210,864	789,677	40,400,000	1,217,128	51,528	708,256	1,911,427
3,210,004	109,011	40,400,000	1,217,120	31,320	700,230	1,911,421
97	569,069	2,082,266	427,360	54	_	2,979
_	-	_,002,200	-	_	_	_,0.0
_	_	_	_	_	_	_
_	_	_	_	_	_	_
_	_	_	_	_	_	_
_	-	10,844,454	-	_	-	-
_	_	_	_	_	_	_
91,905	3,649	254,606	237,922	23,342	246,844	2,960
4,658	522	7,280	237,922	17,877	50	2,629
490,983,008	42,880,457	2,803,892,860	1,333,245,149	62,388,906	593,209,218	90,082,009
-	_	-	_	_	_	400,000
927.940	140.240	4 740 005	2 427 004	00.157	107.640	270 664
827,849	140,349	4,742,235	2,437,991	90,157	197,649	378,661
325,788	25,298	1,667,653	1,022,555	51,321	491,142	61,358
<u>-</u>	_	_	_	_	_	_
_	_	_	_	_	_	_
84,238	416,064	36,384,133	8,087	187	_	415,153
	_	-	_	_	_	-
_	255,985	21,683,841	_	_	_	_
_	· _	· · · -	_	_	_	_
_	_	_	_	_	_	_
_	_	9,281,319	_	_	_	_
_	_	_	_	_	_	_
25,020	356	46,800	3,526,603	_	_	58,159
458,778	36,723	2,515,835	993,161	48,724	510,867	83,491
1,721,673	874,775	76,321,816	7,988,397	190,389	1,199,658	1,396,822
489,261,335	42,005,682	2,727,571,044	1,325,256,752	62,198,517	592,009,560	88,685,187
491,043,122	46,173,602	3,493,575,517	1,362,948,539	60,858,969	600,802,071	80,705,779
477,296,908	50,199,085	4,024,347,071	972,545,333	58,942,475	548,136,949	83,039,013
587,976,883	77,293,639	6,104,669,852	904,666,591	77,986,365	847,214,503	111,196,701
,0.0,000	,200,000	-,, 500,002	,500,001	,500,000	, , 0 0 0	, ,

	Templeton Global Income Fund (USD)	Templeton Global Smaller Companies Fund (USD)	Templeton Global Total Return Fund (USD)	Templeton Growth (Euro) Fund (EUR)
ASSETS		•	,	
Investments in securities at market value (notes 2(b), 3)	177,395,491	95,325,002	1,875,856,759	7,319,521,957
Cash at bank and at brokers	1,441,985	62,020	56,840,755	9,159,291
Time deposits (note 4)	-	4,000,000	-	312,600,000
Amounts receivable on sale of investments	805,342	-,000,000	_	5,512,985
Amounts receivable on subscriptions	43,785	26,765	1,614,877	240,239
Interest and dividends receivable, net	2,186,443	61,623	43,278,290	4,447,397
Unrealised profit on forward foreign exchange contracts	2,100,110	01,020	10,210,200	1,111,001
(notes 2(c), 5)	165,927	_	6,554,293	_
Unrealised profit on financial future contracts (notes 2(d), 6)	-	_	-	_
Unrealised profit on interest rate swap contracts (notes 2(e),				
7)	_	_	_	_
Unrealised profit on total return swap contracts (notes 2(h), 8)	_	_	_	_
Credit default swap contracts at market value (notes 2(j), 10)	_	_	_	_
Option contracts at market value (notes 2(k), 11)	_	_	6,265,704	_
Investment in mortgage dollar rolls at market value (notes			-,,	
2(m), 12)	_	_	_	_
Unrealised profit on contract for differences (notes 2(i), 9)	_	_	_	_
Recoverable taxes	183,153	90,482	154,440	1,603,769
Other receivables	3,304	2,502	82,907	2,477
TOTAL ASSETS	182,225,430	99,568,394	1,990,648,025	7,653,088,115
LIABILITIES Amounts payable on purchases of investments	_	_	_	
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 12)	_	_	_	_
Amounts payable on redemptions	227,457	139,888	6,176,952	896,894
Investment management fees payable (note 14)	125,278	82,259	1,184,459	6,286,753
Performance fees payable (note 15)	_	_	_	_
Bank overdrafts	_	_	_	_
Unrealised loss on forward foreign exchange contracts (notes				
2(c), 5)	1,125,276	_	25,236,024	_
Unrealised loss on financial future contracts (notes 2(d), 6)	_	_	_	_
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	171,633	_	7,199,228	_
Unrealised loss on total return swap contracts (notes 2(h), 8)	_	_	_	_
Credit default swap contracts at market value (notes 2(j), 10)	_	_	_	_
Option contracts at market value (notes 2(k), 11)	_	_	5,362,545	_
Unrealised loss on contract for differences (notes 2(i), 9)	_	_	_	_
Taxes payable	347,586	223,894	1,390,740	5,013,144
Expenses payable	185,467	84,169	1,919,982	6,397,285
TOTAL LIABILITIES	2,182,697	530,210	48,469,930	18,594,076
TOTAL NET ASSETS	180,042,733	99,038,184	1,942,178,095	7,634,494,039
THREE YEAR ASSET SUMMARY				
June 30, 2023	197,904,467	98,779,704	2,458,073,822	6,927,993,611
June 30, 2022	207,580,604	95,762,804	3,041,706,164	6,401,429,968
June 30, 2021	334,527,482	132,708,301	5,492,303,432	7,117,471,133
*Please refer Note 1 for fund events.				

As at June 30, 2024

Templeton Latin America Fund (USD)

> 541,147,070 1,533,574 24,800,000

> > 527,693 3,535,786

> > > 404,598

57

571,948,778

1,560,424 656,596

201,318

611,545 3,029,883

568,918,895

763,929,924 680,664,731 816,458,588

# Statement of Operations and Changes in Net Assets

	Total	Franklin Biotechnology Discovery Fund	Franklin Disruptive Commerce Fund
NET ASSETS AT THE BEGINNING OF THE YEAR	(USD) 61,168,580,011	(USD) 1,721,081,398	(USD) 4,612,391
Currency translation adjustment	(264,232,268)	1,721,001,390	4,612,391
		1,721,081,398	4,612,391
INCOME	60,904,347,743	1,721,001,390	4,012,391
Dividends (net of withholding taxes) (note 2(n))	599,535,378	5,940,912	18,967
Interest income on debt securities (net of withholding taxes) (note 2(n))	1,154,419,160	1,528,036	264
Bank interest (note 2(n))	10,386,488	88,600	3,000
Securities lending (notes 2(o), 13)	2,514,048	30,191	_
Net interest income on swaps (note 2(n))	4,176,699	_	_
Sundry income (note 2(n))	25,307,320	=	<u> </u>
TOTAL INCOME	1,796,339,093	7,587,739	22,231
EXPENSES			
Investment management fees, maintenance and service charges (notes 14,17 and 19)	837,770,997	25,398,409	42,405
Performance fees (note 15)	25,472	-	-
Administration and transfer agency fees	144,320,300	3,887,910	10,583
Directors fees (note 20)	404,191	10,605	26
Subscription tax (note 18) Custodian fees	28,463,193	810,282	1,172
	7,228,835	61,595	10.705
Audit fees Printing and publishing expenses	1,130,672 2,816,191	14,085 60,513	10,795 3,578
Printing and publishing expenses Bank charges	283,533	00,515	3,376
Net interest expenses on swaps	18,788,981	_	
Other charges (note 22)	16,753,162	362.204	17,082
TOTAL EXPENSES	1,057,985,527	30,605,603	85,641
Expenses reimbursement (note 21)	(21,581,250)	-	(34,472)
NET EXPENSES	1,036,404,277	30,605,603	51,169
NET INCOME/(EXPENSES) FROM INVESTMENTS	759,934,816	(23,017,864)	(28,938)
Net realised profit/(loss) on sale of investments	2,199,040,967	164,403,802	(46,340)
Net realised profit/(loss) on forward foreign exchange contracts	(287,573,785)	(844,326)	(2,325)
Net realised profit/(loss) on financial future contracts	286,812	_	_
Net realised profit/(loss) on cross currency swap contracts	4,013	_	_
Net realised profit/(loss) on interest rate swap contracts	(982,475)	-	_
Net realised profit/(loss) on total return swap contracts	2,636,445	_	-
Net realised profit/(loss) on contract for differences	(9,769)	_	_
Net realised profit/(loss) on credit default swap contracts	(10,569,291)	-	-
Net realised profit/(loss) on option contracts	(20,759,069)	-	-
Net realised profit/(loss) on mortgage dollar rolls	614,965	-	_
Net realised profit/(loss) on foreign exchange transactions	27,299,920	695,501	(499)
NET REALISED PROFIT/(LOSS) FOR THE YEAR	2,669,923,549	141,237,113	(78,102)
Change in net unrealised appreciation/(depreciation) on:			
Investments	6,229,399,098	253,187,599	887,424
Forward foreign exchange contracts	(102,929,716)	(479,556)	(1,108)
Financial future contracts	3,821,017	_	-
Cross currency swap contracts	(1,040)	_	_
Interest rate swap contracts	(19,247,800)	_	-
Total return swap contracts	(642,034)	_	_
Credit default swap contracts	2,580,555	-	_
Option contracts	(7,379,980)	_	-
Contract for differences	6,130,895	_	-
Mortgage dollar rolls	57,481	_	-
Foreign exchange transactions	(7,895,534)	21	_
Capital gains tax	(121,431,498)	202 045 477	000 044
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS MOVEMENT OF CAPITAL	8,652,384,993	393,945,177	808,214
Issue of shares	22,029,101,214	472,099,386	442,792
Redemption of shares	(21,609,977,500)	(950,861,932)	(2,355,213)
Equalisation (note 25)	30,815,857	(330,001,332)	(2,000,210)
Equalication (note 20)		<del></del>	
	449,939,571	(478,762,546)	(1,912,421)
Dividends paid/accumulated	(876,542,239)		
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN	(406 600 660)	(A70 760 EA6)	(4.040.404)
CAPITAL NET ASSETS AT THE END OF THE YEAR	(426,602,668) <b>69,130,130,068</b>	(478,762,546) <b>1,636,264,029</b>	(1,912,421) <b>3,508,184</b>
NEL AGGETO AT THE END OF THE TEAK	09, 130, 130,000	1,000,204,029	3,300,104

<sup>\*</sup>Please refer Note 1 for fund events.

# Statement of Operations and Changes in Net Assets

Franklin Euro High Yield Fund	Franklin Euro Government Bond Fund (EUR)	Franklin Emerging Markets Debt Opportunities Hard Currency Fund (USD)	Franklin Emerging Market Sovereign Debt Hard Currency Fund' (USD)	Franklin Emerging Market Corporate Debt Fund (USD)	Franklin Diversified Dynamic Fund (EUR)	Franklin Diversified Conservative Fund (EUR)	Franklin Diversified Balanced Fund (EUR)
(EUR) 298,663,937	84,393,038	204,558,342	15,383,138	16,323,931	144,016,675	94,619,069	187,667,257
	-	-	-	-	-	-	-
298,663,937	84,393,038	204,558,342	15,383,138	16,323,931	144,016,675	94,619,069	187,667,257
_	_	_	_	_	2,364,411	472,498	2,442,916
16,496,559	2,089,286	13,693,788	819,504	1,542,388	976,815	2,013,080	2,791,105
425,983	36,445	82,198	870	1,923	52,080	20,990	68,975
134	-	_	_	-	10,177	970	8,752
-	<del>-</del>	_	-	<del>-</del>	<del>_</del>	<del>.</del>	<del>-</del>
16,922,676	8,143 <b>2,133,874</b>	13,775,986	820,374	6,481 <b>1,550,792</b>	17,917 <b>3,421,400</b>	12,111 <b>2,519,649</b>	23,394 <b>5,335,142</b>
10,922,070	2,133,074	13,773,900	620,374	1,550,752	3,421,400	2,519,049	5,555,142
3,436,197	476,833 —	1,190,201	52,620 _	60,600	1,876,357	908,846	1,924,936
667,708	207,874	431,926	26,311	22,329	336,647	204,632	420,558
1,777	606	1,295	69	144	965	526	1,159
123,604	26,550	21,179	1,270	2,984	61,568	31,207	62,402
19,187	10,107	19,735	156	1,777	18,635	8,175	21,243
11,985	8,327	12,944	11,771	13,159	12,569	12,585	12,125
17,338	9,373	13,570	1,359	6,261	10,486	8,439	11,983
-	-	_	_	_	-	-	-
- 00 442	22.697	67.405	27 200	20,622	211,881	216,679	305,344
4,366,239	32,687 <b>772,357</b>	67,425 <b>1,758,275</b>	27,390 <b>120,946</b>	29,623 <b>136,877</b>	82,789 <b>2,611,897</b>	80,436 <b>1,471,525</b>	92,406 <b>2,852,156</b>
(485,044)	(89,517)	(163,858)	(41,432)	(44,048)	(6,487)	(74,825)	(21)
3,881,195	682,840	1,594,417	79,514	92,829	2,605,410	1,396,700	2,852,135
13,041,481	1,451,034	12,181,569	740,860	1,457,963	815,990	1,122,949	2,483,007
(6,675,978)	(7,209,649)	(2,519,036)	(2,757,689)	(75,413)	6,205,439	62,638	5,673,716
(474,003)	-	(3,831,353)	37,108	(20,625)	(381,540)	(511,317)	(926,229)
-	315,611	_	-	_	273,840	332,795	555,082
_	_	_	_	_	(254.972)	(215.025)	(453 500)
_	_	_	_	_	(354,873) 21,750	(215,935) 27,858	(453,590) 35,331
_	_	_	_	_	21,750	27,000	-
_	_	_	_	_	_	_	_
_	_	_	_	_	(1,207,073)	(889,965)	(2,484,078)
_	_	_	_	_	_	_	_
75,473	(80)	1,158,125	(1,947)	6,993	(69,667)	23,750	(49,110)
5,966,973	(5,443,084)	6,989,305	(1,981,668)	1,368,918	5,303,866	(47,227)	4,834,129
21,148,225	7,257,807	10,191,565	3,162,355	920,580	13,212,315	3,588,202	12,225,408
(158,183)	-	(2,184,940)	(2,486)	27,740	(113,578)	(97,469)	(252,590)
_	(24,123)	_	_	_	221,957	123,356	265,512
_	_	_	_	_	_	_	_
-	-	_	-	_	(27,296)	(14,353)	(32,711)
_	_	_	_	_	(88,629)	(90,737)	(125,913)
-	-	_	-	-	(0,000)	(50.040)	(47.020)
_	_	_	_	_	(6,696)	(59,640)	(47,638)
_	_	_		_	_	_	_
3,934	3	(15,505)	97	(531)	(3,211)	3,034	9,651
-	-	-	_	-	(13,652)	(1,442)	(11,743)
26,960,949	1,790,603	14,980,425	1,178,298	2,316,707	18,485,076	3,403,724	16,864,105
55,821,024	68,768,192	19,833,325	1,987,860	17,678,417	10,018,032	2,586,691	8,611,292
(110,805,962)	(43,622,138)	(23,742,233)	(18,519,882)	(9,261,605)	(7,912,588)	(23,711,313)	(28,557,561)
(2,086,976)	198,863	(699,016)	(29,414)	80,851	(2,186)	(211,085)	(246,599)
	25,344,917	(4,607,924)	,	8,497,663	2,103,258		(20,192,868)
( <b>57,071,914</b> ) (9,130,506)	(238,624)	(9,516,812)	(16,561,436) 	(762,923)	(151,324)	<b>(21,335,707)</b> (700,353)	(859,415)
	25,106,293	(14,124,736)	(16,561,436)	7,734,740	1,951,934	(22,036,060)	(21,052,283)
(66,202,420)							

# Statement of Operations and Changes in Net Assets

	Franklin Euro Short	Franklin European Corporate Bond	Franklin European Social Leaders Bond
	Duration Bond Fund	Fund (EUR)	Fund (EUR)
NET ASSETS AT THE BEGINNING OF THE YEAR Currency translation adjustment	(EUR) 1,067,959,345	48,713,162	10,963,469
	1.067.959.345	48,713,162	10.963.469
INCOME	1,007,000,040	40,710,102	10,300,403
Dividends (net of withholding taxes) (note 2(n))	-	-	-
Interest income on debt securities (net of withholding taxes) (note 2(n))	38,643,285	1,414,566	362,402
Bank interest (note 2(n))	539,620	14,663	2,208
Securities lending (notes 2(o), 13)	_	_	_
Net interest income on swaps (note 2(n))	- 2714	-	-
Sundry income (note 2(n))	8,731	994 <b>1,430,223</b>	336
TOTAL INCOME EXPENSES	39,191,636	1,430,223	364,946
Investment management fees, maintenance and service charges (notes 14,17 and 19)	2,338,135	309,880	36,769
Performance fees (note 15)	2,555,155	-	-
Administration and transfer agency fees	2,721,172	93,295	24,327
Directors fees (note 20)	9,157	264	71
Subscription tax (note 18)	701,323	15,474	1,955
Custodian fees	120,283	3,351	372
Audit fees	10,703	8,977	11,049
Printing and publishing expenses	67,622	7,665	6,335
Bank charges	_	_	_
Net interest expenses on swaps	_	-	-
Other charges (note 22)	288,186	32,417	27,066
TOTAL EXPENSES	6,256,581	471,323	107,944
Expenses reimbursement (note 21)	(3,175,327)	(85,990)	(53,039)
NET EXPENSES	3,081,254	385,333	54,905
NET INCOME/(EXPENSES) FROM INVESTMENTS	36,110,382	1,044,890	310,041
Net realised profit/(loss) on sale of investments  Net realised profit/(loss) on forward foreign exchange contracts	(1,902,735) 213,865	(1,903,732)	(46,261) (5,328)
Net realised profit/(loss) on financial future contracts	1,590,180	2,464	29,826
Net realised profit/(loss) on cross currency swap contracts	-	2,101	20,020
Net realised profit/(loss) on interest rate swap contracts	_	_	_
Net realised profit/(loss) on total return swap contracts	_	_	_
Net realised profit/(loss) on contract for differences	_	_	_
Net realised profit/(loss) on credit default swap contracts	_	_	_
Net realised profit/(loss) on option contracts	_	=	-
Net realised profit/(loss) on mortgage dollar rolls	_	_	_
Net realised profit/(loss) on foreign exchange transactions	(92,068)	11,498	73
NET REALISED PROFIT/(LOSS) FOR THE YEAR	35,919,624	(844,880)	288,351
Change in net unrealised appreciation/(depreciation) on:			
Investments	16,141,876	3,377,536	198,231
Forward foreign exchange contracts	(234,333)	-	(3,078)
Financial future contracts	(18,019)	(9,790)	_
Cross currency swap contracts	_	-	-
Interest rate swap contracts	_	-	-
Total return swap contracts	_	_	-
Credit default swap contracts	_	-	_
Option contracts	_	_	_
Contract for differences  Mortgage dollar rolls	<del>-</del>	_	_
Foreign exchange transactions	_ 25,945	128	129
Capital gains tax	25,945	120	129
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	51,835,093	2,522,994	483,633
MOVEMENT OF CAPITAL	0.,000,000	_,,-	.55,500
Issue of shares	2,244,703,122	13,208,361	422,043
Redemption of shares	(754,074,048)	(23,647,752)	(252,133)
Equalisation (note 25)	25,800,802	(96,145)	(2,722)
	1,516,429,876	(10,535,536)	167,188
Dividends paid/accumulated	(218,601)	(302,745)	(132,250)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN	(210,001)	(002,1-10)	(102,200)
CAPITAL	1,516,211,275	(10,838,281)	34,938
NET ASSETS AT THE END OF THE YEAR	2,636,005,713	40,397,875	11,482,040

<sup>\*</sup>Please refer Note 1 for fund events.

Green Bond Fund (EUR)	Franklin Global Fundamental Strategies Fund (USD)	Corporate Investment Grade Bond Fund (USD)	Franklin Global Convertible Securities Fund (USD)	Franklin Global Aggregate Bond Fund <sup>*</sup> (USD)	Franklin Genomic Advancements Fund (USD)	Franklin Flexible Alpha Bond Fund (USD)	Franklin European Total Return Fund (EUR)
7,980,141	1,065,787,510	7,190,346	926,305,628	9,428,156	3,213,560	40,209,226	1,310,735,869
<del></del>	-	-	=	-	<del>-</del>		
7,980,141	1,065,787,510	7,190,346	926,305,628	9,428,156	3,213,560	40,209,226	1,310,735,869
_	5,680,097	_	1,579,817	_	6,295	_	_
325,504	25,346,987	267,388	11,127,614	210,867	3,088	1,933,216	49,388,117
15	280,156	11,394	104,542	15,715	1,443	15,133	767,228
_	_	_	313	_	_	_	_
-	_	_	_	_	_	238,204	-
296	258,243		<del></del>	580		20,010	142,756
325,815	31,565,483	278,782	12,812,286	227,162	10,826	2,206,563	50,298,101
24,544	16,217,358	28,246	8,052,590	59,654	34,183	145,073	4,893,011
- 17,823	2,522,845	- 15,389	1,805,806	16,250	- 7,777	28,729	3,675,345
51	5,556	44	4,944	23	21	273	11,332
4,139	534,835	3,568	250,271	2,380	1,102	9,136	706,069
_	114,138	343	27,139	273	_	1,991	142,350
9,244	12,680	11,273	13,385	13,446	10,983	15,241	10,340
5,399	44,466	2,360	34,792	689	3,566	7,055	88,937
_	_	_	=	_	=	<del>-</del>	=
-	692,096	-	-	-	-	102,156	-
11,279	284,742	19,091	176,021	44,700	16,945	128,673	382,175
<b>72,479</b> (35,662)	<b>20,428,716</b> (4,631)	<b>80,314</b> (37,945)	<b>10,364,948</b> (1,046)	<b>137,415</b> (66,298)	<b>74,577</b> (33,399)	<b>438,327</b> (130,506)	<b>9,909,559</b> (2,958,723)
36,817	20,424,085	42,369	10,363,902	71,117	41,178	307,821	6,950,836
288,998	11,141,398	236,413	2,448,384	156,045	(30,352)	1,898,742	43,347,265
(57,403)	9,844,979	(272,990)	657,821	(570,520)	(462,985)	(795,115)	(85,539,692)
(73,027)	(7,124,242)	(=:=,===)	(4,995,832)	(103,993)	(1,901)	(286,793)	3,810,583
22,859	(4,640,368)	_	-	26,044	_	344,057	6,676,372
_	_	_	_	_	_	_	_
_	(41,043)	_	_	_	_	(90,035)	_
_	_	_	_	_	_	13,898	-
_	-	_	_	_	_	_	_
=	(51,174)	_	-	-	-	81,843	-
_	(840,849)	_	_	_	_	(70,425)	_
_ 12	- 788,091	3,145	_ 1,174,328	(13,307)	390	31,358	35,658
181,439	9,076,792	(33,432)	(715,299)	(505,731)	(494,848)	1,127,530	(31,669,814)
243,462	119,234,840	292,401	57,374,714	876,444	635,143	1,068,910	119,042,025
(10,208)	(2,237,919)	_	(3,314,855)	21,014	(701)	(21,586)	(440,720)
_	260,928	_	_	5,571	_	(156,993)	1,691,934
_	_	-	_	_	_	_	-
_	(848,964)	_	=	_	=	15,661	=
_	(00.005)	_	_	_	_	70,545	_
_	(69,685)	_	_	_	_	(14,337)	_
_	(335,599)	_	_	_	_	67	_
_	_	_	_	_	_	_	_
512	(225,651)	(6,283)	(19,600)	(18,043)	1	(2,695)	53,001
_	(294,165)						
415,205	124,560,577	252,686	53,324,960	379,255	139,595	2,087,102	88,676,426
_	48,611,210	_	1,829,242	5,732,712	363,250	14,068,629	1,149,105,067
_	(147,887,117)		(226,992,156)	(15,476,806)	(46,466)	(7,074,448)	(468,019,051)
	(427,232)		(372,458)	(26,950)	<u> </u>	223,223	7,977,890
_	(99,703,139)	_	(225,535,372)	(9,771,044)	316,784	7,217,404	689,063,906
	(3,311,775)	(231,200)		(36,367)		(24,715)	(10,322,679)
	(103,014,914)	(224 200)	(225 525 272)	(0.907.411)	316,784	7 400 600	678,741,227
	UUO UT4 914)	(231,200)	(225,535,372)	(9,807,411)	310,704	7,192,689	010,141,221

	Franklin Global Growth Fund	Franklin Global Income Fund	Franklin Global Multi-Asset Income Fund
	(USD)	(USD)	(EUR)
NET ASSETS AT THE BEGINNING OF THE YEAR Currency translation adjustment	242,806,724	38,176,341 -	125,019,860
	242,806,724	38,176,341	125,019,860
INCOME			
Dividends (net of withholding taxes) (note 2(n))	974,201	2,646,034	2,119,186
Interest income on debt securities (net of withholding taxes) (note 2(n))	231,205	4,545,777	1,986,964
Bank interest (note 2(n))	3,834	12,554	13,925
Securities lending (notes 2(o), 13)	7,300	=	9,057
Net interest income on swaps (note 2(n))	_	4.057	- 0.440.004
Sundry income (note 2(n))  TOTAL INCOME	1,216,540	4,357 <b>7,208,722</b>	2,448,221
EXPENSES	1,210,340	1,200,122	6,577,353
Investment management fees, maintenance and service charges (notes 14,17 and 19)	3,638,831	1,028,244	1,709,590
Performance fees (note 15)	-	1,020,244	1,703,330
Administration and transfer agency fees	634,534	247,705	289,253
Directors fees (note 20)	1,337	745	776
Subscription tax (note 18)	107,257	29,717	49,987
Custodian fees	10,201	5,290	9,884
Audit fees	11,242	13,580	13,404
Printing and publishing expenses	12,887	9,986	10,981
Bank charges	_	-	-
Net interest expenses on swaps	_	_	211,865
Other charges (note 22)	85,332	63,787	70,899
TOTAL EXPENSES	4,501,621	1,399,054	2,366,639
Expenses reimbursement (note 21)	(4,191)	(152,050)	(46,437)
NET EXPENSES	4,497,430	1,247,004	2,320,202
NET INCOME/(EXPENSES) FROM INVESTMENTS	(3,280,890)	5,961,718	4,257,151
Net realised profit/(loss) on sale of investments	5,165,495	(264,428)	1,134,853
Net realised profit/(loss) on forward foreign exchange contracts	_	(152,003)	75,638
Net realised profit/(loss) on financial future contracts	<del>-</del>	(124,124)	233,170
Net realised profit/(loss) on cross currency swap contracts  Net realised profit/(loss) on interest rate swap contracts	_	_	58,021
Net realised profit/(loss) on total return swap contracts			22,726
Net realised profit/(loss) on contract for differences	_	_	22,720
Net realised profit/(loss) on credit default swap contracts	_	_	_
Net realised profit/(loss) on option contracts	_	24,340	(809,750)
Net realised profit/(loss) on mortgage dollar rolls	_	_	_
Net realised profit/(loss) on foreign exchange transactions	225,479	40,591	(131,955)
NET REALISED PROFIT/(LOSS) FOR THE YEAR	2,110,084	5,486,094	4,839,854
Change in net unrealised appreciation/(depreciation) on:			
Investments	3,656,928	1,311,491	4,189,671
Forward foreign exchange contracts	=	(121,059)	266,879
Financial future contracts	_	4,178	180,564
Cross currency swap contracts	_		, =
Interest rate swap contracts	_	_	(21,247)
Total return swap contracts	_	_	(80,939)
Credit default swap contracts	_	_	_
Option contracts	_	_	168,415
Contract for differences	_	-	-
Mortgage dollar rolls	_	_	-
Foreign exchange transactions	27,711	(173)	180,388
Capital gains tax		-	(678)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	5,794,723	6,680,531	9,722,907
MOVEMENT OF CAPITAL Issue of shares	17,955,850	112,585,470	15,796,546
Redemption of shares	(60,623,849)	(22,817,331)	(21,376,293)
Equalisation (note 25)	(101)	(244,442)	(43,399)
Dividends paid/accumulated	(42,668,100)	<b>89,523,697</b> (1,932,358)	<b>(5,623,146)</b> (3,193,640)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN	<del></del>	(1,502,500)	(0,100,040)
CAPITAL	(42,668,100)	87,591,339	(8,816,786)
NET ASSETS AT THE END OF THE YEAR	205,933,347	132,448,211	125,925,981

<sup>\*</sup>Please refer Note 1 for fund events.

Franklin Global Real Estate Fund	Franklin Gold and Precious Metals Fund	Franklin Gulf Wealth Bond Fund	Franklin High Yield Fund	Franklin Income Fund	Franklin India Fund	Franklin Innovation Fund	Franklin Intelligent Machines Fund
(USD)	(USD)	(USD)	(USD)	(USD)	(USD)	(USD)	(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
400.050.000	407.000.000					000 077 005	7.000.050
102,352,839	407,930,908	367,788,422	948,529,566	3,800,287,627	1,334,994,536	392,377,235	7,236,856
2,886,756	5,172,250	_	_	111,653,926	12,517,641	1,127,995	44,543
34,073	254,439	18,449,110	64,531,303	182,935,912	1,844,413	168,838	23,620
5,714	21,254	7,620	40,410	813,140	20,542	31,034	992
8,147 —	514,130 —	_	_	48,815 —	<del>-</del>	_	_
_	_	335,200	4,014	17,973,269	_	_	_
2,934,690	5,962,073	18,791,930	64,575,727	313,425,062	14,382,596	1,327,867	69,155
1,430,156	5,846,330	2,917,539	11,313,852	70,473,087	25,515,058	5,619,103	201,735
262,065	912,838	733,904	2,138,604	- 10,990,575	- 4,474,548	999,196	- 31,290
631	2,459	1,984	5,971	30,846	13,643	2,700	99
41,860	174,839	121,122	460,041	2,401,987	865,302	170,337	6,394
9,896	37,786	25,894	34,292	231,036	364,029	18,145	152
14,295	10,985	13,861	13,701	13,271	14,242	13,061	10,794
8,829	18,067	20,284	42,575	193,059	98,507	24,494	4,126
-	-	_	-	-	-	_	-,120
_	_	1,671,707	_	_	_	_	-
59,454	234,613	114,590	228,322	953,274	477,743	99,597	19,136
1,827,186	7,237,917	5,620,885	14,237,358	85,287,135	31,823,072	6,946,633	273,726
	(380)	(9)		(217)	(3,409)	(248,248)	(39,080)
1,827,186	7,237,537	5,620,876	14,237,358	85,286,918	31,819,663	6,698,385	234,646
1,107,504	(1,275,464)	13,171,054	50,338,369	228,138,144	(17,437,067)	(5,370,518)	(165,491)
(6,062,464)	2,315,934	(15,631,682)	4,193,980	57,687,898	145,036,437	22,218,596	(252,759)
(646,223)	(685,014)	(722,333)	(379,138)	(25,020,803)	(664,871)	(2,436,486)	(18,779)
_	_	_	_	(9,068,465)	_	_	_
_	_	- 155,666	_	_	_	_	_
_	_	155,000	_	_	_	_	_
_	_	_	_	_	_	_	_
_	_	(193,432)	_	_	_	_	_
_	_	-	_	12,959,169	_	_	_
_	_	_	_	_	_	_	-
96,002	144,938	427,212	283,284	4,502,587	(212,736)	463,146	2,800
(5,505,181)	500,394	(2,793,515)	54,436,495	269,198,530	126,721,763	14,874,738	(434,229)
7.740.450	40.004.000	47.055.507	00 550 040	47 740 007	400 000 700	407 440 500	4 400 454
7,749,459	49,934,236	17,855,567	39,552,346	17,718,297	493,926,739	107,119,539	4,162,451
(202,817)	(464,679)	(1,121,084)	45,704	(5,777,638)	(491,538)	(2,256,883)	(11,609)
_	_	_	_	1,502,045	_	_	_
_	_	(963,030)	_	_	_	_	_
_	_	(905,050)	_	_	_	_	_
_	_	178,046			_		_
_	_	-	_	163,031	_	_	_
_	_	_	_	-	_	_	_
_	_	_	_	_	_	_	_
2,565	(1,126)	_	(23)	(61,827)	758,703	(358)	15
2,044,026	49,968,825	13,155,984	94,034,522	282,742,438	(73,196,041) <b>547,719,626</b>	119,737,036	3,716,628
29,462,940	120,114,051	85,198,299	132,927,480	5,092,941,600	1,748,413,209	71,624,976	15,164,080
(35,172,947)	(160,178,389)	(182,982,828)	(122,453,781)	(3,252,858,397)	(865,892,983)	(109,576,002)	(1,823,563)
(53,163)	(74,973)	(2,229,793)	2,379,450	1,881,256	111,095		
(5,763,170)	(40,139,311)	(100,014,322)	12,853,149	1,841,964,459	882,631,321	(37,951,026)	13,340,517
(496,799)		(8,785,677)	(55,858,147)	(355,111,931)	(14)		<u> </u>
(6.3E0.060)	(40 120 244)	(108,799,999)	(43 004 000)	1 406 050 500	882,631,307	(27.054.026)	12 240 547
(6,259,969) <b>98,136,896</b>	(40,139,311) <b>417,760,422</b>	272,144,407	(43,004,998) <b>999,559,090</b>	1,486,852,528 <b>5,569,882,593</b>	2,765,345,469	(37,951,026) <b>474,163,245</b>	13,340,517 24 294 001
30,130,030	411,100,422	Z1 Z, 144,4U1	223,003,030	3,303,002,333	2,100,040,400	717,103,245	24,294,001

	Franklin Japan Fund	Franklin K2 Alternative Strategies Fund	Franklin MENA Fund
	(JPY)	(USD)	(USD)
NET ASSETS AT THE BEGINNING OF THE YEAR  Currency translation adjustment	9,064,963,673	896,346,291	57,746,962
ouronoy translation adjustment	9,064,963,673	896,346,291	57,746,962
INCOME	9,004,903,073	090,340,291	37,740,902
Dividends (net of withholding taxes) (note 2(n))	246,748,935	1,567,906	2,420,933
Interest income on debt securities (net of withholding taxes) (note 2(n))	_	27,410,574	44,177
Bank interest (note 2(n))	_	706,781	-
Securities lending (notes 2(o), 13)	1,114,505	_	-
Net interest income on swaps (note 2(n))	_	202.402	_
Sundry income (note 2(n))  TOTAL INCOME	247,863,440	382,102 <b>30,067,363</b>	2,465,110
EXPENSES	247,000,440	00,007,000	2,400,110
Investment management fees, maintenance and service charges (notes 14,17 and 19)	182,080,470	14,981,665	1,307,232
Performance fees (note 15)	· · · -	25,472	
Administration and transfer agency fees	33,220,498	1,634,122	182,999
Directors fees (note 20)	93,218	6,803	409
Subscription tax (note 18)	6,128,068	219,567	31,330
Custodian fees	854,429	561,728	129,392
Audit fees	1,510,018	40,450	12,925
Printing and publishing expenses	1,449,525	232	7,902
Bank charges	1,156,175 —	245,026	3,409
Net interest expenses on swaps Other charges (note 22)	_ 5,442,917	273,010 850,631	35,589
TOTAL EXPENSES	231,935,318	18,838,706	1,711,187
Expenses reimbursement (note 21)	(2,630,789)	(2,192,322)	(9,092)
NET EXPENSES	229,304,529	16,646,384	1,702,095
NET INCOME/(EXPENSES) FROM INVESTMENTS	18,558,911	13,420,979	763,015
Net realised profit/(loss) on sale of investments	442,801,201	14,267,503	2,674,145
Net realised profit/(loss) on forward foreign exchange contracts	235,806,040	(13,157,367)	(154,211)
Net realised profit/(loss) on financial future contracts	_	5,883,939	-
Net realised profit/(loss) on cross currency swap contracts	_	4,013	-
Net realised profit/(loss) on interest rate swap contracts	_	724,628	-
Net realised profit/(loss) on total return swap contracts	_	1,401,101	_
Net realised profit/(loss) on contract for differences	_	(9,769)	_
Net realised profit/(loss) on credit default swap contracts	_	(7,800,364)	_
Net realised profit/(loss) on option contracts	_	(3,478,099)	_
Net realised profit/(loss) on mortgage dollar rolls  Net realised profit/(loss) on foreign exchange transactions	(17,011,625)	(5,190,184)	21,940
NET REALISED PROFIT/(LOSS) FOR THE YEAR	680,154,527	6,066,380	3,304,889
	333,131,621	3,333,333	0,00 1,000
Change in net unrealised appreciation/(depreciation) on:	2.052.404.042	47.047.440	752.040
Investments	2,953,101,843	17,247,446	753,840 (125,940)
Forward foreign exchange contracts Financial future contracts	26,327,164	(3,684,206) (1,540,234)	(125,940)
Cross currency swap contracts	_	(1,040)	_
Interest rate swap contracts	_	(841,957)	_
Total return swap contracts	_	(975,230)	_
Credit default swap contracts	_	(9,821)	_
Option contracts	_	727,515	_
Contract for differences	_	6,130,895	_
Mortgage dollar rolls	_	=	-
Foreign exchange transactions	5,134	722,633	144
Capital gains tax	<u>-</u>	_	<u> </u>
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	3,659,588,668	23,842,381	3,932,933
MOVEMENT OF CAPITAL	47.470.407.005	450 051 005	20 217 222
Issue of shares	17,476,427,397	156,251,909	33,317,986
Redemption of shares Equalisation (note 25)	(9,875,225,814) 11,238,424	(439,071,790)	(26,427,411)
Equalibration (1006 20)		(1,891,157)	11,309
	7,612,440,007	(284,711,038)	6,901,884
Dividends paid/accumulated		(71,867)	(597)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	7,612,440,007	(284,782,905)	6,901,287
NET ASSETS AT THE END OF THE YEAR	20,336,992,348	635,405,767	68,581,182
MET AGGETO AT THE END OF THE FEAR	20,000,002,040	000,400,707	00,301,102

<sup>\*</sup>Please refer Note 1 for fund events.

Franklir NextStep Growth Fund (USD)	Franklin NextStep Dynamic Growth Fund (USD)	Franklin NextStep Conservative Fund (USD)	Franklin NextStep Balanced Growth Fund (USD)	Franklin Natural Resources Fund (USD)	Franklin Mutual U.S. Value Fund (USD)	Franklin Mutual Global Discovery Fund (USD)	Franklin Mutual European Fund (EUR)
21,175,124	2,558,451	38,735,641	21,918,499	319,888,129	277,306,239	514,327,080	540,576,510
-	-	-	-	-	-	-	
21,175,124	2,558,451	38,735,641	21,918,499	319,888,129	277,306,239	514,327,080	540,576,510
203,579	9,252	613,543	241,647	6,518,159	3,956,124	12,312,029	18,516,002
22,845	1,296	30,517	17,363	232,818	1,352,393	1,382,257	308,209
1,533	1,164	4,132	2,102	23,476	8,940	18,839	300,667
_	_	_	_	20,565	43,550	94,909	149,549
_	_	_	_	_	_	_	_
227,957	11,712	648,192	261,112	6,795,018	5,361,007	13,808,034	19,274,427
351,880	13,428	436,880	223,742	4,873,057	3,915,443	7,287,955	7,510,851
-	_	_	_	_	_	_	_
52,068	2,379	82,225	39,757	693,764	632,734	1,256,956	1,263,068
134	_	190	108	1,757	1,580	3,297	3,348
8,115	179	10,233	5,450	137,796	118,370	210,835	235,094
11,144	5,954	12,276	11,801	11,480	9,943	32,848	48,591
12,997	11,515	13,058	13,342	12,588	14,181	14,998	13,469
6,130	656	5,269	5,923	13,718	13,856	25,842	25,103
, _	_	· _	_	· _	· <u>-</u>	· _	, <u> </u>
_	_	_	_	_	_	_	_
15,017	12,896	16,933	13,755	75,871	87,465	145,620	133,950
457,485	47,007	577,064	313,878	5,820,031	4,793,572	8,978,351	9,233,474
(54,763)	(30,295)	(59,649)	(31,062)	-	(2,784)	(22)	(9,856)
402,722	16,712	517,415	282,816	5,820,031	4,790,788	8,978,329	9,223,618
(174,765)	(5,000)	130,777	(21,704)	974,987	570,219	4,829,705	10,050,809
603,527	(40,322)	(784,746)	170,618	21,338,092	24,531,265	46,705,246	10,123,624
(13,529)	(8,454)	(12,575)	(26,795)	180,714	(85,346)	477,752	14,132
(10,020	(0,404)	(12,010)	(20,733)	100,714	(00,040)	411,102	14,102
=	_	_	_	_	_	_	_
=	_	_	_	_	_	_	_
=	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_
44.000	(0.740)	-	- 0.400	740 407	400.070		70.074
41,020	(3,713)	147,157	6,189	712,427	100,073	50,757	76,971
456,253	(57,489)	(519,387)	128,308	23,206,220	25,116,211	52,063,460	20,265,536
2,427,880	18,964	2,442,990	1,344,014	2,752,677	314,308	(1,703,742)	49,226,855
	4,709	, ,	6,374		(61,872)		
(42,828)	4,709	(168,543)	0,374	(514,373)	(01,072)	(1,075,751)	(10,820)
_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_
=	=	=	_	_	=	_	_
=	=	=	_	_	=	_	_
<del>-</del>		_	<del>-</del>	<del>-</del>	<del>-</del>		<del>-</del>
(105)	7,727 —	(11) —	(27)	46 —	21 _	(2,631)	2,784
2,841,200	(26,089)	1,755,049	1,478,669	25,444,570	25,368,668	49,281,336	69,484,355
5,053,852	16,769	2,773,738	60,764	156,621,776	24,555,078	142,845,082	41,045,801
(6,861,493)	(2,546,015)	, ,	(7,470,126)		(82,208,588)	(190,495,192)	(106,992,999)
		(16,644,353) (14,629)		(233,557,520) (51,005)	·	(190,495,192) (464,192)	
(13)	(1)	(14,029)	(806)	(51,005)	(128,911)	(404, 192)	(241,789)
(1,807,654)	(2,529,247)	(13,885,244)	(7,410,168)	(76,986,749)	(57,782,421)	(48,114,302)	(66,188,987)
(28,975)	(3,115)	(111,479)	(56,415)	(24,632)		(187,866)	(197,148)
(1,836,629)	(2,532,362)	(13,996,723)	(7,466,583)	(77,011,381)	(57,782,421)	(48,302,168)	(66,386,135)
22,179,695	( , , ,	26,493,967	15,930,585	268,321,318	244,892,486	515,306,248	543,674,730

	Franklin NextStep Moderate Fund	Franklin NextStep Stable Growth Fund	Franklin Sealand China A-Shares Fund (USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	(USD) 66,231,320	(USD) 5,014,271	57,754,961
Currency translation adjustment	-	-	-
	66,231,320	5,014,271	57,754,961
INCOME	00,201,020	0,011,211	0.,.0.,00.
Dividends (net of withholding taxes) (note 2(n))	777,339	38,796	1,117,769
Interest income on debt securities (net of withholding taxes) (note 2(n))	62,523	4,620	28,711
Bank interest (note 2(n))	5,877	190	1,946
Securities lending (notes 2(o), 13)	_	_	_
Net interest income on swaps (note 2(n))	_	_	_
Sundry income (note 2(n)) TOTAL INCOME	845,739	43,606	1,148,426
EXPENSES	045,739	43,000	1,140,420
Investment management fees, maintenance and service charges (notes 14,17 and 19)	1,037,414	21,977	253,091
Performance fees (note 15)			
Administration and transfer agency fees	160,452	4,536	125,955
Directors fees (note 20)	386	_	330
Subscription tax (note 18)	22,182	394	17,391
Custodian fees	13,983	6,355	11,038
Audit fees	12,955	11,325	11,732
Printing and publishing expenses	6,447	124	5,668
Bank charges	_	_	=
Net interest expenses on swaps Other charges (note 22)	22.474	12.064	22.042
TOTAL EXPENSES	32,474 1,286,293	12,064 <b>56,775</b>	23,842 <b>449,047</b>
Expenses reimbursement (note 21)	(109,024)	(29,404)	(129,641)
NET EXPENSES	1,177,269	27,371	319,406
NET INCOME/(EXPENSES) FROM INVESTMENTS	(331,530)	16,235	829.020
Net realised profit/(loss) on sale of investments	1,103,280	(485,463)	(4,881,023)
Net realised profit/(loss) on forward foreign exchange contracts	115,542	(3,157)	(496)
Net realised profit/(loss) on financial future contracts	_	_	_
Net realised profit/(loss) on cross currency swap contracts	_	_	-
Net realised profit/(loss) on interest rate swap contracts	_	_	_
Net realised profit/(loss) on total return swap contracts	_	_	_
Net realised profit/(loss) on contract for differences	_	_	_
Net realised profit/(loss) on credit default swap contracts  Net realised profit/(loss) on option contracts	_	_	_
Net realised profit/(loss) on mortgage dollar rolls	_	_	_
Net realised profit/(loss) on foreign exchange transactions	252,967	(1,181)	15,743
NET REALISED PROFIT/(LOSS) FOR THE YEAR	1,140,259	(473,566)	(4,036,756)
· ,	, ,	, , ,	, , ,
Change in net unrealised appreciation/(depreciation) on: Investments	6.078.368	415,263	(9,240,311)
Forward foreign exchange contracts	(246,143)	1,836	(9,240,311)
Financial future contracts	(240,140)	-	_
Cross currency swap contracts	_	_	_
Interest rate swap contracts	_	_	_
Total return swap contracts	_	_	_
Credit default swap contracts	=	=	_
Option contracts	_	_	_
Contract for differences	_	_	_
Mortgage dollar rolls	-	_	-
Foreign exchange transactions	(65)	3,129	2,077
Capital gains tax		(50,000)	(40.074.000)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	6,972,419	(53,338)	(13,274,962)
MOVEMENT OF CAPITAL Issue of shares	14,423,245	7,142	21,695,417
Redemption of shares	(25,806,974)	(4,952,212)	(4,802,346)
Equalisation (note 25)	(372)	(1,556)	41,173
	, ,	•	
Dividende neid/ecoupulated	(11,384,101)	(4,946,626)	16,934,244
Dividends paid/accumulated  NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN	(117,256)	(14,307)	(67,516)
CAPITAL	(11,501,357)	(4,960,933)	16,866,728
NET ASSETS AT THE END OF THE YEAR	61,702,382	-	61,346,727
	• • •		• •

<sup>\*</sup>Please refer Note 1 for fund events.

2,224,437 2,224,437	Income Fund <sup>*</sup> (GBP)	Fund (USD)	Low Duration Fund (USD)	Government Fund	Term Money Market Fund	Technology Fund (USD)	Strategic Income Fund (USD)
		6,419,577,901	293,979,801	(USD) 739,462,759	(USD)	9,434,970,262	451,978,146
2,224,437	23,830,305 —	6,419,577,901	293,979,001	739,462,739	480,563,573 -	9,434,970,262	451,976,146
	23,830,305	6,419,577,901	293,979,801	739,462,759	480,563,573	9,434,970,262	451,978,146
40,418	1,138,975	20,145,720				26,066,166	173,788
972	26,338	1,527,493	12,448,676	30,190,469	39,982,222	10,119,090	23,985,321
2,366	20,330	348,312	58,917	79,661	120,968	553,664	107,136
2,300	_	339,012	50,517	79,001	120,900	296,717	107,130
	_	-	981,458	_	_	290,717	2,955,669
_	_	_	31,894	29,083	_	_	38,815
43,756	1,165,313	22,360,537	13,520,945	30,299,213	40,103,190	37,035,637	27,260,729
20,127	122,106	91,484,363	1,936,204	6,907,646	4,249,962	139,911,513	6,477,351
4,408	53,687	14,999,786	543,740	1,775,749	946,128	22,658,040	1,139,227
12	143	42,534	1,713	4,851	5,418	65,107	3,117
980	12,202	2,982,352	86,387	344,310	81,478	4,447,922	240,918
200	1,978	238,317	11,646	25,078	28,218	451,560	12,141
9,228	10,076	13,138	12,351	13,340	10,549	9,013	13,959
2,177	4,807	244,272	14,175	33,157	40,910	376,953	24,544
2,177	4,007	244,272	14,175	33,137	40,910	370,955	24,544
_	_	_	526,437	_	_	_	821,061
5,825	16,729	1,406,746	197,096	301,150	182,995	2,148,857	255,213
42,957	221,728	111,411,508	3,329,749	9,405,281	5,545,658	170,068,965	8,987,531
(17,798)	(57,237)	(1,656,149)	(336,751)	(511,562)	(2,360,134)	(2,689,113)	(976,270)
25,159	164,491	109,755,359	2,992,998	8,893,719	3,185,524	167,379,852	8,011,261
18,597	1,000,822	(87,394,822)	10,527,947	21,405,494	36,917,666	(130,344,215)	19,249,468
(527,459)	108,029	918,159,067	(4,096,147)	(2,355,764)	30,317,000	905,053,478	(7,086,650)
(321,433)	100,029	(17,759,792)	(1,810,552)	(2,328,587)	_	(10,564,851)	(2,510,767)
_	_	(17,759,792)			_	(10,304,631)	
_	_	_	(1,664,359)	(1,279,882)	_	_	92,243
_	_	_	_	_	_	_	_
_	_	_	202.050	_	_	_	744.000
_	_	_	392,058	_	_	_	714,066
_	_	_	(612,076)	_	_	_	(1,994,088)
_	_	_	(012,070)	_	_	_	(1,994,000)
	_	_	_	_	_	_	614,965
167	327	6,113,216	521,781	804,346	35,167	2,326,421	(634,128)
(508,695)	1,109,178	819,117,669	3,258,652	16,245,607	36,952,833	766,470,833	8,445,109
(500,030)	1,100,170	013,117,003	3,233,332	10,240,007	30,302,000	700,470,000	0,440,103
187,447	1,271,098	1,038,937,443	6,736,096	(10,605,822)	(217,477)	2,174,402,875	12,740,277
,	· · ·	(7,553,727)	(1,748,504)	(1,238,482)		(3,712,210)	(692,393)
_	_		967,848	520,507	_		(343,443)
_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	(18,579)
_	_	_	253,437	_	_	_	422,901
_	_	_	504,302	_	_	_	1,992,050
_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	57,481
4	98	(694)	(4,610)	(4)	(1)	51,017	(110,394)
_	_	_	_	_	_	_	(2,208)
(321,244)	2,380,374	1,850,500,691	9,967,221	4,921,806	36,735,355	2,937,212,515	22,490,801
	17 455 076	1 601 494 770	94,866,536	362,178,805	1,480,988,597	3 053 040 906	232,199,396
<del>-</del>	17,455,976 (17,938,188)	1,601,484,779 (2,418,939,863)	(117,086,110)	(296,693,415)	(902,042,046)	3,053,019,806 (3,916,956,210)	(149,043,797)
_			226,462	240,937			161,296
<del>-</del>	46,766	(5,359)			14,294,083	7,543	
-	(435,446)	(817,460,443)	(21,993,112)	65,726,327	593,240,634	(863,928,861)	83,316,895
	(1,092,754)	(235,205)	(3,232,682)	(15,767,433)	(8,455,666)		(14,328,352)
	(1,528,200)	(817,695,648)	(25,225,794)	49,958,894	584,784,968	(863,928,861)	68,988,543
_	24,682,479	7,452,382,944	278,721,228	794,343,459	1,102,083,896	11,508,253,916	543,457,490

	Templeton Asia Equity Total Return	Templeton Asian	Templeton Asian
	Fund (USD)	Bond Fund (USD)	Growth Fund (USD)
NET ASSETS AT THE BEGINNING OF THE YEAR Currency translation adjustment	7,689,791	124,003,568	1,974,758,426
Carrottey translation as justification	7,689,791	124 002 E69	1 074 759 406
INCOME	7,089,791	124,003,568	1,974,758,426
Dividends (net of withholding taxes) (note 2(n))	139,152	_	28,779,325
Interest income on debt securities (net of withholding taxes) (note 2(n))	11,855	4,471,705	1,026,738
Bank interest (note 2(n))	2,074	63,520	30,970
Securities lending (notes 2(o), 13)	_	_	54,496
Net interest income on swaps (note 2(n))	_	_	-
Sundry income (note 2(n))	1,650		
TOTAL INCOME	154,731	4,535,225	29,891,529
EXPENSES	60,235	1,165,522	32,234,327
Investment management fees, maintenance and service charges (notes 14,17 and 19) Performance fees (note 15)	00,233	1,105,522	32,234,327
Administration and transfer agency fees	16,407	267,733	4,200,794
Directors fees (note 20)	47	629	11,065
Subscription tax (note 18)	3,815	49,428	827,860
Custodian fees	1,667	17,821	188,492
Audit fees	9,225	15,457	16,908
Printing and publishing expenses	2,357	18,986	74,393
Bank charges	_	_	-
Net interest expenses on swaps	_	=	=
Other charges (note 22)	19,702	71,693	401,941
TOTAL EXPENSES	113,455	1,607,269	37,955,780
Expenses reimbursement (note 21)	(34,395)	(923)	27.055.700
NET EXPENSES	79,060	1,606,346	37,955,780
NET INCOME/(EXPENSES) FROM INVESTMENTS  Net realised profit/(loss) on sale of investments	<b>75,671</b> (258,573)	<b>2,928,879</b> (5,505,917)	<b>(8,064,251)</b> (59,394,087)
Net realised profit/(loss) on forward foreign exchange contracts	(230,373)	(5,505,506)	(1,276,129)
Net realised profit/(loss) on financial future contracts	(27,987)	(0,000,000)	(1,270,123)
Net realised profit/(loss) on cross currency swap contracts	(27,007)	_	_
Net realised profit/(loss) on interest rate swap contracts	_	_	_
Net realised profit/(loss) on total return swap contracts	_	=	_
Net realised profit/(loss) on contract for differences	_	_	_
Net realised profit/(loss) on credit default swap contracts	_	-	_
Net realised profit/(loss) on option contracts	_	_	_
Net realised profit/(loss) on mortgage dollar rolls	_	_	_
Net realised profit/(loss) on foreign exchange transactions	(3,077)	136,707	114,299
NET REALISED PROFIT/(LOSS) FOR THE YEAR	(213,966)	(7,945,837)	(68,620,168)
Change in net unrealised appreciation/(depreciation) on:			
Investments	565,473	2,063,147	206,905,019
Forward foreign exchange contracts	_	435,850	(2,110,901)
Financial future contracts	(3,708)	_	_
Cross currency swap contracts	_	_	-
Interest rate swap contracts	_	=	=
Total return swap contracts	_	_	_
Credit default swap contracts	_	=	=
Option contracts	_	_	_
Contract for differences	_	_	_
Mortgage dollar rolls  Foreign exchange transactions	1,040	(12,293)	311,385
Capital gains tax	(39,717)	92,501	(18,237,668)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	309,122	(5,366,632)	118,247,667
MOVEMENT OF CAPITAL	***,=	(-,,/	, , , 501
Issue of shares	_	6,903,238	143,485,197
Redemption of shares	_	(33,855,642)	(392,369,939)
Equalisation (note 25)		(249,088)	(22,007)
		(27,201,492)	(248,906,749)
Dividends paid/accumulated	- -	(27,201,492) (1,319,617)	(129,062)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN		(1,010,011)	(120,002)
CAPITAL	<del>-</del> -	(28,521,109)	(249,035,811)
NET ASSETS AT THE END OF THE YEAR	7,998,913	90,115,827	1,843,970,282

<sup>\*</sup>Please refer Note 1 for fund events.

Templeton Emerging Markets Fund	Templeton Emerging Markets Dynamic Income Fund	Templeton Emerging Markets Bond Fund	Templeton Eastern Europe Fund	Templeton China Fund	Templeton China A-Shares Fund	Templeton BRIC Fund	Templeton Asian Smaller Companies Fund
(USD) 691,768,275	(USD) 113,092,497	(USD) 2,030,363,864	(EUR) 90,425,882	(USD) 392,400,894	(USD) 19,187,462	(USD) 369,916,516	(USD) 745,518,257
-	113,092,497	2,030,363,664	90,425,662	392,400,694	19,107,402	309,910,510	745,516,257
CO4 700 075	442 000 407	2.020.202.004	00 405 000	202 400 004	40 407 400	200 040 540	745 540 057
691,768,275	113,092,497	2,030,363,864	90,425,882	392,400,894	19,187,462	369,916,516	745,518,257
23,880,433	2,034,654	_	5,701,293	6,254,287	367,797	13,170,897	21,127,090
1,596,522	4,263,540	176,609,514	103,149	597,063	72,310	839,473	2,045,522
12,604	-,200,010	331,122	26,721	9,702	1,840	4,177	5,015
14,996	961	_	1,601	26,398	-	23,536	24,137
_	_	_	_	_	_	_	_
25,504,555	6,299,155	176,940,636	5,832,764	6,887,450	441,947	14,038,083	23,201,764
9,854,957	1,620,943	27,974,751	2,151,307	6,257,441	5,131	7,668,637	12,544,344
-	_	_	_		_	_	_
1,657,257	264,582	4,343,262	313,729	798,565	1,668	914,534	2,068,034
4,463	653	12,039	708	1,837	112	2,211	5,825
261,168 168,463	46,891 29,762	898,536 699,998	54,116 123,416	131,053 43,583	1,921 2,431	180,462 113,233	309,221 136,520
16,463	16,093	18,016	4,013	43,563 14,026	10,666	12,709	12,096
32,260	11,137	82,646	11,059	14,499	6,028	16,104	46,541
52,200	12,013	02,040	11,059	14,439	0,020	10,104	40,541
_	-	_	_	_	_	_	_
183,329	99,121	438,519	42,004	77,110	18,381	103,636	229,231
12,177,976	2,101,195	34,467,767	2,700,352	7,338,114	46,338	9,011,526	15,351,812
(360,233)	(110,987)	(159,986)	-	(17,033)	(13,563)	_	(18,546)
11,817,743	1,990,208	34,307,781	2,700,352	7,321,081	32,775	9,011,526	15,333,266
13,686,812	4,308,947	142,632,855	3,132,412	(433,631)	409,172	5,026,557	7,868,498
22,229,173	1,716,363	(112,573,828)	11,556,160	(79,966,224)	(3,304,311)	(5,199,689)	6,414,173
(1,158,303)	(318,349)	(8,608,424)	_	_	_	(90,631)	(21,752)
_	_	_	_	_	_	_	_
_	-	-	=	-	=	=	=
_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_
_	(56,870)	(2,293,354)	_	_	_	_	_
_	_	_	_	_	_	_	_
28,659	113,496	3,443,191	(44,271)	(31,010)	(1,961)	245,875	(490,288)
34,786,341	5,763,587	22,600,440	14,644,301	(80,430,865)	(2,897,100)	(17,888)	13,770,631
35,825,681	2,941,788	153,008,824	30,177,578	22,329,891	811,200	29,015,468	126,040,621
(410,209)	(909,427)	(20,217,213)	-		-	(76,351)	(16,097)
( , ,	-	-	_	_	_	-	-
_	_	_	_	_	_	_	_
_	_	_	_	_	-	_	-
_	_	_	_	_	_	_	_
_	_	-	_	-	_	_	-
_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_
(44.507)	(50.444)	(0.440.550)	-	-	(005)	-	-
(41,567)	(56,144)	(3,148,552)	41,757	1,110	(225)	13,540	161,374
(1,989,691) <b>68,170,555</b>	(218,030) <b>7,521,774</b>	(2,717,987) <b>149,525,512</b>	44,863,636	(58,099,864)	(2,086,125)	(1,328,969) <b>27,605,800</b>	(8,422,589) 131,533,940
00,170,999	1,521,114	143,323,312	44,003,030	(30,033,004)	(2,000,120)	21,000,000	131,333,340
167,194,923	12,512,589	250,818,451	38,911,879	92,605,012	501,992	44,662,934	514,949,552
(186,552,403)	(25,994,679)	(396,864,624)	(33,817,984)	(162,195,021)	(71,753)	(72,825,922)	(333,019,847)
(756,301)	(235,350)	(3,147)	75,947	(73,165)	29	(149,838)	1,638,456
(20,113,781)	(13,717,440)	(146,049,320)	5,169,842	(69,663,174)	430,268	(28,312,826)	183,568,161
(3,848,192)	(2,123,508)	(144,765,892)	(6,132,005)				(996,283)
(22 064 072)	(15,840,948)	(290,815,212)	(962,163)	(69,663,174)	430,268	(28,312,826) <b>369,209,490</b>	182,571,878
(23,961,973) <b>735,976,857</b>	104,773,323	1,889,074,164	134,327,355	264,637,856	17,531,605		1,059,624,075

	Templeton Emerging Markets Local Currency Bond Fund	Templeton Emerging Markets Smaller Companies Fund	Templeton Emerging Markets Sustainability Fund
NET ASSETS AT THE BEGINNING OF THE YEAR	(USD) 9,389,430	(USD) 412,637,275	(USD) 32,757,180
Currency translation adjustment	-	_	
	9,389,430	412,637,275	32,757,180
INCOME			
Dividends (net of withholding taxes) (note 2(n))	_	11,628,094	529,097
Interest income on debt securities (net of withholding taxes) (note 2(n))	640,017	642,374	55,454
Bank interest (note 2(n))	402	26,846	2,429
Securities lending (notes 2(o), 13)	_	11,181	_
Net interest income on swaps (note 2(n)) Sundry income (note 2(n))	_	<del>-</del>	_
TOTAL INCOME	640,419	12,308,495	586,980
EXPENSES	010,110	,000,.00	000,000
Investment management fees, maintenance and service charges (notes 14,17 and 19)	93,445	5,792,635	241,353
Performance fees (note 15)	· _		_
Administration and transfer agency fees	18,589	880,253	66,634
Directors fees (note 20)	51	2,488	130
Subscription tax (note 18)	3,073	128,049	5,038
Custodian fees	3,160	113,568	9,504
Audit fees	15,920	15,576	15,204
Printing and publishing expenses	9,256	26,224	9,281
Bank charges	_	_	_
Net interest expenses on swaps	44.624	405.000	44.077
Other charges (note 22) TOTAL EXPENSES	41,634 <b>185,128</b>	125,269	44,077 <b>391,221</b>
Expenses reimbursement (note 21)	(70,397)	7,084,062	(103,949)
NET EXPENSES	114,731	7,084,062	287,272
NET INCOME/(EXPENSES) FROM INVESTMENTS	525,688	5,224,433	299,708
Net realised profit/(loss) on sale of investments	(105,609)	5,949,616	(4,272,440)
Net realised profit/(loss) on forward foreign exchange contracts	120,867	(3,704)	(9,428)
Net realised profit/(loss) on financial future contracts	_	· -	_
Net realised profit/(loss) on cross currency swap contracts	_	=	-
Net realised profit/(loss) on interest rate swap contracts	_	_	-
Net realised profit/(loss) on total return swap contracts	_	=	-
Net realised profit/(loss) on contract for differences	_	_	-
Net realised profit/(loss) on credit default swap contracts	_	_	-
Net realised profit/(loss) on option contracts	_	_	-
Net realised profit/(loss) on mortgage dollar rolls	5,286	(245 740)	(4.020)
Net realised profit/(loss) on foreign exchange transactions  NET REALISED PROFIT/(LOSS) FOR THE YEAR	546,232	(315,718) <b>10,854,627</b>	(4,930) (3,987,090)
•	340,232	10,034,027	(3,367,030)
Change in net unrealised appreciation/(depreciation) on:			
Investments	(206,709)	37,613,165	3,155,802
Forward foreign exchange contracts	(140,529)	(2,126)	(7,746)
Financial future contracts	_	_	_
Cross currency swap contracts	_	_	_
Interest rate swap contracts Total return swap contracts	_	<del>-</del>	_
Credit default swap contracts	_	_	_
Option contracts	_	_	_
Contract for differences	_	_	_
Mortgage dollar rolls	_	_	_
Foreign exchange transactions	(9,200)	50,411	1,732
Capital gains tax	(2,095)	(3,002,465)	(66,710)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	187,699	45,513,612	(904,012)
MOVEMENT OF CAPITAL			
Issue of shares	38,459	117,065,289	4,876,340
Redemption of shares	(1,636,231)	(198,161,756)	(22,091,517)
Equalisation (note 25)	(33,388)	(601,017)	(119,496)
	(1,631,160)	(81,697,484)	(17,334,673)
Dividends paid/accumulated	(151,191)	(823,634)	(2,947)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN			<u> </u>
CAPITAL	(1,782,351)	(82,521,118)	(17,337,620)
NET ASSETS AT THE END OF THE YEAR	7,794,778	375,629,769	14,515,548

<sup>\*</sup>Please refer Note 1 for fund events.

Templeton Global Bond Fund (USD)	Templeton Global Bond (Euro) Fund (EUR)	Templeton Global Balanced Fund (USD)	Templeton Frontier Markets Fund (USD)	Templeton European Sustainability Improvers Fund (EUR)	Templeton European Small-Mid Cap Fund (EUR)	Templeton European Opportunities Fund (EUR)	Templeton Euroland Fund (EUR)
3,493,575,517	46,173,602	491,043,122	236,989,884	28,435,527	80,992,904	116,809,857	163,554,070
3,493,575,517	46,173,602	491,043,122	236,989,884	28,435,527	80,992,904	116,809,857	163,554,070
_	_	8,775,150	10,741,900	764,176	2,123,569	2,803,695	3,290,825
161,952,462	2,505,104	9,028,904	77,742	39,033	134,030	179,407	223,804
1,614,055	74,908	348,328	_	960	2,418	8,868	22,076
_	-	11,952	9,267	2,419	41,528	54,773	7,102
_	_	_	_	_	_	_	_
2,544,637	24,367	_	_		<del>-</del>	_	<del>-</del>
166,111,154	2,604,379	18,164,334	10,828,909	806,588	2,301,545	3,046,743	3,543,807
33,371,607	514,986	6,358,644	4,842,513	417,287	1,180,153	1,730,995	2,367,205
7,077,111	110,520	1,255,879	648,664	68,365	202,362	253,788	382,582
19,173	276	3,019	1,590	162	521	660	958
1,432,497	22,362	245,532	113,586	11,130	38,193	48,675	74,346
560,564	12,087	72,265	219,755	738	28,690	8,819	14,094
20,235	8,982	13,793	14,900	12,521	12,538	10,207	12,488
121,816 –	8,151 —	21,686 -	17,082 15,898	5,622 _	8,772 -	9,331 –	11,061 -
10,347,150	106,246	_	_			-	
771,474	48,203	143,503	83,695	26,488	47,005	41,497	63,799
53,721,627	831,813	8,114,321	5,957,683	542,313	1,518,234	2,103,972	2,926,533
(291)	(3,818)	(23,604)	(2)	(16,176)	(277)	(1,469)	(17,521)
53,721,336	827,995	8,090,717	5,957,681	526,137	1,517,957	2,102,503	2,909,012
112,389,818	1,776,384	10,073,617	4,871,228	280,451	783,588	944,240	634,795
(95,448,205)	(1,315,813)	(10,814,242)	5,705,836	3,478,124	1,340,649	(198,099)	(1,553,295)
(99,491,575)	(982,640)	(73,083)	(1,032,833)	112,053	10,013	30,536	6,005
_	_	_	_	_	_	_	_
(654,089)	_	<del>-</del>	_	_	_	_	_
(054,009)	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_
(12,945,528)	_	_	_	_	_	_	_
<u> </u>	-	=	_	_	_	_	-
263,045	186,283	(170,222)	165,114	6,789	(3,420)	(18,686)	(802)
(95,886,534)	(335,786)	(983,930)	9,709,345	3,877,417	2,130,830	757,991	(913,297)
(52,026,202)	1,039,644	39,169,840	41,988,980	(1,683,404)	2,336,437	4,817,501	20,244,162
(29,753,568)	79,286	(236,102)	(673,732)	24,286	7,703	61,599	9,825
_	_	_	_	_	_	_	_
-	-	_	-	_	-	-	_
(11,968,195)	(187,403)	_	_	-	_	_	_
-	-	=	-	_	_	_	_
/E 066 199\	_	_	_	_	_	_	_
(5,066,188)	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_
(2,633,361)	(29,344)	(112,070)	(129,540)	(60)	(532)	627	75
995,706	3,817	26,402	201,184	(00)	(552)	-	-
(196,338,342)	570,214	37,864,140	51,096,237	2,218,239	4,474,438	5,637,718	19,340,765
263,719,069	7,955,128	51,512,825	51 340 163	3 070 700	27 122 664	3,665,899	14,676,994
(741,154,891)	(12,219,923)	(85,224,058)	51,349,163 (65,907,532)	3,978,788 (10,436,247)	27,122,664 (21,837,415)	(50,644,994)	(45,929,872)
(5,655,217)	(12,219,923)	(302,970)	(46,251)	(6,404)	(21,637,413) 140,177	(334,666)	(45,929,672)
							-
(483,091,039) (86,575,092)	<b>(4,372,981)</b> (365,153)	<b>(34,014,203)</b> (5,631,724)	<b>(14,604,620)</b> (85,313)	<b>(6,463,863)</b> (199,525)	<b>5,425,426</b> (46)	<b>(47,313,761)</b> (2,953)	<b>(31,260,980)</b> (161,408)
(569,666,131)	(4,738,134)	(39,645,927)	(14,689,933)	(6,663,388)	5,425,380	(47,316,714)	(31,422,388)
2,727,571,044	42,005,682	489,261,335	273,396,188	23,990,378	90,892,722	75,130,861	151,472,447

	Templeton Global Climate Change Fund	Templeton Global Equity Income Fund	Templeton Global Fund
NET ASSETS AT THE BEGINNING OF THE YEAR	(EUR) 1,362,948,539	(USD) 60,858,969	(USD) 600,802,071
Currency translation adjustment	1,362,946,339	-	-
	1,362,948,539	60,858,969	600,802,071
INCOME	1,002,040,000	00,000,303	000,002,071
Dividends (net of withholding taxes) (note 2(n))	25,967,585	1,207,853	10,825,675
Interest income on debt securities (net of withholding taxes) (note 2(n))	3,089,252	109,275	1,225,029
Bank interest (note 2(n))	91,312	2,631	14,406
Securities lending (notes 2(o), 13)	_	_	32,011
Net interest income on swaps (note 2(n))	_	_	_
Sundry income (note 2(n))  TOTAL INCOME	29,148,149	1,319,759	12,097,121
EXPENSES	29,140,149	1,313,733	12,097,121
Investment management fees, maintenance and service charges (notes 14,17 and 19)	16,816,944	906,603	8,868,530
Performance fees (note 15)	-	=	-
Administration and transfer agency fees	3,081,978	156,224	1,387,910
Directors fees (note 20)	8,181	379	3,643
Subscription tax (note 18)	569,942	30,582	295,303
Custodian fees	143,406	3,631	35,857
Audit fees	12,953	11,874	13,031
Printing and publishing expenses	53,419	6,592	24,142
Bank charges	_	_	_
Net interest expenses on swaps	200.074	- 36.962	420.504
Other charges (note 22) TOTAL EXPENSES	268,674 <b>20,955,497</b>	1,152,847	138,581 <b>10,766,997</b>
Expenses reimbursement (note 21)	(554,755)	(142,778)	(6,731)
NET EXPENSES	20,400,742	1,010,069	10,760,266
NET INCOME/(EXPENSES) FROM INVESTMENTS	8,747,407	309,690	1,336,855
Net realised profit/(loss) on sale of investments	161,773,363	(1,725,910)	(13,050,011)
Net realised profit/(loss) on forward foreign exchange contracts	1,652,033	(1,460)	· · · · · · ·
Net realised profit/(loss) on financial future contracts	=	=	_
Net realised profit/(loss) on cross currency swap contracts	_	_	_
Net realised profit/(loss) on interest rate swap contracts	_	_	-
Net realised profit/(loss) on total return swap contracts	=	=	=
Net realised profit/(loss) on contract for differences	_	_	_
Net realised profit/(loss) on credit default swap contracts	_	_	_
Net realised profit/(loss) on option contracts	_	_	_
Net realised profit/(loss) on mortgage dollar rolls  Net realised profit/(loss) on foreign exchange transactions	(949,924)	33,358	21,158
NET REALISED PROFIT/(LOSS) FOR THE YEAR	171,222,879	(1,384,322)	(11,691,998)
• •	,,	(-,,	(::,:::,::-)
Change in net unrealised appreciation/(depreciation) on:	(00 500 400)	0.004.000	F7.047.000
Investments  Forward foreign eventuage contracts	(96,520,489) 970,679	8,691,909 433	57,217,839
Forward foreign exchange contracts Financial future contracts	970,079	433	_
Cross currency swap contracts	_	_	_
Interest rate swap contracts	_	_	_
Total return swap contracts	_	_	_
Credit default swap contracts	=	=	_
Option contracts	<del>-</del>	<del>-</del> -	-
Contract for differences	_	_	_
Mortgage dollar rolls	_	_	-
Foreign exchange transactions	(136,142)	483	(3,816)
Capital gains tax	(5,895,191)		
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	69,641,736	7,308,503	45,522,025
MOVEMENT OF CAPITAL Issue of shares	302,157,789	8,400,077	24,916,223
Redemption of shares	(406,142,348)	(13,375,972)	(79,167,340)
Equalisation (note 25)	(218,017)	(13,373,972)	(16,880)
1 ( ==1)			
Dividende middensumulated	(104,202,576)	(4,977,410)	(54,267,997)
Dividends paid/accumulated  NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN	(3,130,947)	(991,545)	(46,539)
CAPITAL	(107,333,523)	(5,968,955)	(54,314,536)
NET ASSETS AT THE END OF THE YEAR	1,325,256,752	62,198,517	592,009,560
	,,,	. , , .	- ,,

<sup>\*</sup>Please refer Note 1 for fund events.

Templeton Latir	Templeton Growth (Euro) Fund	Templeton Global Total Return II Fund	Templeton Global Total Return Fund	Templeton Global Smaller Companies Fund	Templeton Global Income Fund	Templeton Global High Yield Fund
(USD	(EUR)	(USD)	(USD)	(USD)	(USD)	(USD)
763,929,924	6,927,993,611	8,741,443	2,458,073,822	98,779,704	197,904,467	80,705,779
763,929,924	6,927,993,611	8,741,443	2,458,073,822	98,779,704	197,904,467	80,705,779
37,489,827	109,710,511	_	_	1,324,345	2,951,799	67,684
979,813	13,728,133	138,150	149,807,882	245,468	6,763,501	6,322,172
15,152	355,683	216	1,222,763	4,299	37,601	1,545
10,102	533,619	_	-	10,530	5,739	287
_	-	1,368	_	-	-	_
_	_	702	778,309	_	18,914	669
38,484,792	124,327,946	140,436	151,808,954	1,584,642	9,777,554	6,392,357
12,521,512	107,880,684	25,083	23,960,256	1,495,102	2,715,001	1,171,144
	-	_	_	-		_
1,679,100	16,679,164	5,236	5,097,856	240,163	447,751	195,573
3,898	45,715	_	13,318	614	1,151	519
311,376	3,668,385	1,089	999,159	49,811	90,481	41,236
211,560	493,945	1,204	681,870	6,594	30,674	5,210
14,144	6,134	10,448	20,964	10,510	14,687	13,671
24,49	253,785	89	91,485	7,539	12,967	8,795
-	_	<del>-</del>	- 3,154,154	_	- 74,373	_
140,856	1,308,606		519,688	EE 220		95,246
14,906,937	130,336,418	14,509 <b>57,658</b>	34,538,750	55,228 <b>1,865,561</b>	120,613 3,507,698	1,531,394
(15,778	130,336,416	(23,380)	(20,529)	1,000,001	(7,990)	(3,849)
14,891,159	130,336,418	34,278	34,518,221	1,865,561		1,527,545
23,593,633					3,499,708	
	(6,008,472)	106,158	117,290,733	(280,919)	6,277,846	4,864,812
2,453,289	210,184,139	(740,095)	(83,163,526)	7,291,637	(1,886,713)	(1,192,778)
467,747	(4,031)	(135,696)	(76,737,666)	_	(3,495,680)	1,145,064
-	_	_	_	_	_	_
-	_	(42,494)	_	_	_	_
-	_	(42,494)	_	_	_	_
-	_	_	_	_	_	_
_	_	_	_	_	_	_
-	_	_	(8,147,901)	_	(89,449)	(45,825)
404.45	2 400 004	- 0.000	-	(24.220)	-	-
104,154 <b>26,618,82</b> 3	3,409,991 <b>207,581,627</b>	6,389 <b>(805,738)</b>	5,604,679 ( <b>45,153,681</b> )	(31,338) <b>6,979,380</b>	381,850 <b>1,187,854</b>	8,956 <b>4,780,229</b>
20,010,020	201,001,021	(000,100)	(40,100,001)	0,010,000	1,107,004	4,100,220
(90,235,726	813,823,744	336,452	36,890,854	(123,722)	11,761,403	2,919,514
220,056	–	30,527	(7,987,674)	_	(721,127)	(1,175,754)
-	_	_	_	_	· · · ·	_
-	-	-	- (4.000.700)	_	(00,000)	_
-	_	10,953	(4,236,728)	_	(93,823)	_
	_	_	_	_	_	_
	_		(2,927,119)	_	_	
_	_	_	(2,327,113)	_	_	_
_	_	_	_	_	_	_
(426,448	(125,894)	(9,168)	(2,847,254)	16,306	(106,906)	(50,770)
(420,440	(5,013,733)	2,938	(1,121,658)	(212,219)	(135,933)	(51,906)
(63,823,295	1,016,265,744	(434,036)	(27,383,260)	6,659,745	11,891,468	6,421,313
145,581,255	105,617,182	_	150,329,475	7,883,134	6,736,901	34,172,243
(244,632,574	(415,386,104)	(8,307,407)	(558,228,299)	(14,283,959)	(34,331,707)	(28,188,926)
(1,666,298	4,947	<del>-</del>	(6,466,309)	(440)	(318,728)	54,501
(100,717,617	(309,763,975)	(8,307,407)	(414,365,133)	(6,401,265)	(27,913,534)	6,037,818
(30,470,117	(1,341)		(74,147,334)		(1,839,668)	(4,479,723)
(404 407 704	(200 705 240)	(0 007 407)	(400 540 407)	(C 404 00E)	(20.752.202)	1 550 005
(131,187,734	(309,765,316) <b>7,634,494,039</b>	(8,307,407)	(488,512,467)	(6,401,265)	(29,753,202)	1,558,095
568,918,898			1,942,178,095	99,038,184	180,042,733	88,685,187

	Total Expense Ratio June 30, 2024	Shares Outstanding as at June 30,	Net Asset Value per share as at June 30,	Net Asset Value per share as at June 30,	Net Asset Value per share as at June 30,
	(See note 26)	2024	2024	2023	2022
Franklin Biotechnology Discovery Fund - USD	4.040/	100.075.70	10.11	10.70	10.00
A (acc) CHF-H1 (hedged) A (acc) EUR-H1 (hedged)	1.81% 1.81%	122,975.73 917,788.01	16.44 12.16	13.72 9.90	12.90 9.20
A (acc) HKD	1.81%	2,750,479.72	27.13	21.72	19.61
A (acc) SGD	1.81%	1,906,725.22	41.17	32.76	30.35
A (acc) USD	1.81%	30,030,747.42	41.69	33.26	29.99
C (acc) USD	2.38%	251,136.64	47.58	38.17	34.63
F (acc) USD	2.80%	1,641,461.75	13.16	10.61	9.66
I (acc) EUR-H1 (hedged)	0.96%	314,149.68	25.07	20.25	18.66
I (acc) USD	0.96%	1,729,662.37	66.33	52.47	46.91
N (acc) PLN-H1 (hedged) N (acc) USD	2.55% 2.55%	1,568,629.39 3,183,382.85	9.94 34.48	7.97 27.72	7.08 25.18
W (acc) USD	1.01%	1,298,854.23	20.72	16.40	14.67
Z (acc) GBP	1.31%	78,545.67	44.57	35.22	32.98
Z (acc) USD	1.31%	76,893.86	15.57	12.36	11.09
Franklin Disruptive Commerce Fund - USD					
A (acc) EUR-H1 (hedged)	1.80%	10,725.93	8.63	7.40	6.23
A (acc) SGD-H1 (hedged)	1.80%	6,777.50	5.75	4.93	4.05
A (acc) USD	1.80%	122,408.46	6.06	5.10	4.09
A (Ydis) EUR	1.80%	4,858.43	6.57	5.42	4.52
C (acc) USD	2.38%	5,000.00	5.97	5.05	4.07
I (acc) EUR	0.85%	108,309.51	6.73	5.51	4.56
I (acc) USD N (acc) EUR	0.85% 2.55%	125,000.00 22,737.28	6.22 6.43	5.18 5.35	4.11 4.50
N (acc) USD	2.55%	13,870.79	5.95	5.03	4.06
W (acc) USD	0.90%	125,000.00	6.21	5.18	4.11
Franklin Diversified Balanced Fund - EUR		·			
A (acc) CZK-H1 (hedged)	1.59%	2,015,441.51	134.32	120.16	111.66
A (acc) EUR	1.59%	4,477,239.53	15.72	14.40	14.06
A (acc) SGD-H1 (hedged)	1.57%	120.27	13.04	11.95	11.46
A (acc) USD-H1 (hedged) <sup>*</sup>	1.59%	2,500.00	10.44	_	_
A (Qdis) EUR	1.59%	88,954.71	8.79	8.26	8.25
A (Ydis) EUR	1.59%	2,546,007.05	12.60	11.83	11.78
G (acc) EUR	2.29% 0.85%	25,967.88 3,493,992.06	10.91 17.50	10.06 15.91	9.89 15.41
I (acc) EUR I (acc) USD-H1 (hedged)	0.83%	89.25	14.56	13.04	12.27
I (Qdis) EUR	0.76%	180.70	9.41	8.77	8.69
I (Ydis) EUR	0.88%	117.83	15.01	14.00	13.83
N (acc) EUR	2.39%	467,918.47	13.84	12.77	12.57
N (Ydis) EUR	2.39%	174,749.43	8.43	7.98	8.01
W (Ydis) EUR	0.89%	1,494.99	9.93	9.26	9.16
Franklin Diversified Conservative Fund - EUR					
A (acc) CZK-H1 (hedged)	1.45%	1,139,613.13	101.83	95.60	93.27
A (acc) EUR	1.45%	1,772,905.01	12.20	11.72	12.02
A (acc) SGD-H1 (hedged) A (acc) USD-H1 (hedged)	1.45% 1.45%	157.59 2,500.00	9.91 10.14	9.56	9.62
A (Qdis) EUR	1.45%	91,166.50	7.28	7.17	7.52
A (Qdis) USD-H1 (hedged)	1.45%	983.19	8.87	8.62	8.78
A (Ydis) EUR	1.45%	2,042,950.01	10.19	10.04	10.56
I (acc) EUR	0.71%	1,361,058.02	13.41	12.79	13.03
I (acc) USD-H1 (hedged)	0.71%	90.83	11.05	10.38	10.27
I (Qdis) EUR	0.71%	208.53	7.73	7.57	7.88
I (Ydis) EUR	0.71%	95.10	11.29	11.05	11.48
N (acc) EUR N (acc) USD-H1 (hedged)	2.35% 2.35%	742,212.09 126.17	10.53 9.75	10.21 9.33	10.57 9.38
N (Ydis) EUR	2.35%	309,643.94	6.88	6.84	7.26
W (Ydis) EUR	0.75%	1,097.08	8.14	7.97	8.32
Franklin Diversified Dynamic Fund - EUR		,			<del>-</del>
A (acc) CZK-H1 (hedged)	1.75%	607,796.15	152.99	132.70	120.95
A (acc) EUR	1.75%	6,219,824.75	17.64	15.66	14.99
A (acc) NOK-H1 (hedged)	1.73%	43,989.77	13.50	11.95	11.39
A (acc) SEK-H1 (hedged)	1.73%	10,872.36	12.52	11.15	10.68

	Total Expense Ratio June 30, 2024	Shares Outstanding as at June 30,	Net Asset Value per share as at June 30,	Net Asset Value per share as at June 30,	Net Asset Value per share as at June 30,
	(See note 26)	2024	2024	2023	2022
Franklin Diversified Dynamic Fund - EUR (		4 004 00	44.00	12.00	40.00
A (acc) SGD-H1 (hedged)	1.73%	1,021.00	14.69	13.06	12.29
A (acc) USD-H1 (hedged)*	1.75% 1.75%	2,500.00	10.61 14.21	- 12.87	- 12.57
A (Ydis) EUR I (acc) EUR	0.91%	624,786.39 1,860,712.11	19.92	17.55	16.66
I (acc) USD-H1 (hedged)	0.89%	78.51	16.57	14.39	13.28
I (Ydis) EUR	0.91%	71.50	19.55	17.58	16.70
N (acc) EUR	2.50%	324,022.71	15.37	13.75	13.26
W (Ydis) EUR	0.96%	1,212.58	10.77	9.68	9.38
Franklin Emerging Market Corporate Debt F		•			
A (acc) USD	1.44%	5,366.46	11.19	10.14	9.46
I (acc) EUR-H1 (hedged)	0.80%	25,771.12	14.10	12.90	12.34
I (acc) GBP-H1 (hedged)	0.80%	11,694.82	11.58	10.45	9.83
I (acc) USD	0.80%	508,501.74	16.90	15.21	14.08
I (Ydis) EUR-H1 (hedged)	0.80%	52,501.01	9.12	8.92	9.13
W (acc) USD	0.85%	201,302.37	11.92	10.73	9.93
Y (acc) USD	0.10%	500.00	12.15	10.86	9.98
Y (Mdis) EUR	0.10%	1,382,238.97	9.61	9.06	9.33
` '			0.01	0.00	0.00
Franklin Emerging Market Sovereign Debt H	lard Currency Fund -				
I (acc) USD	-	-	_	8.55	7.86
P1 (acc) USD¹	-	_	_	10.27	_
Y (acc) USD	_	_	_	10.30	_
Franklin Emerging Markets Debt Opportuni	ties Hard Currency F	und - USD			
I (acc) USD	0.80%	3,882,147.60	11.01	10.00	9.08
I (Ydis) EUR-H1 (hedged)	0.80%	18,851,949.57	7.56	7.42	7.50
I (Ydis) USD	0.80%	280.26	8.69	8.41	8.13
W (acc) GBP-H1 (hedged)	0.85%	148.45	9.18	8.37	7.77
W (acc) USD	0.85%	10,836.79	10.28	9.34	8.48
W (Ydis) EUR-H1 (hedged)	0.85%	138.69	7.53	7.39	7.47
Y (acc) USD	0.07%	895,414.18	11.06	9.97	8.99
Franklin Euro Government Bond Fund - EU	R				
A (Ydis) EUR	0.80%	2,616,286.84	9.88	9.75	10.19
I (acc) EUR	0.50%	4,107,592.13	14.83	14.45	15.03
I (Qdis) EUR	0.50%	69,117.00	9.76	9.68	10.14
N (acc) EUR	1.35%	1,804,904.32	12.21	12.00	12.59
Y (Mdis) EUR	0.07%	209,254.59	8.50	8.42	8.80
	0.0.70	200,2000	0.00	0	0.00
Franklin Euro High Yield Fund - EUR	4.040/	4 000 044 05	00.00	40.47	47.55
A (acc) EUR	1.34%	1,669,944.95	20.96	19.17	17.55
A (Mdis) EUR	1.34%	23,700,017.46	5.14	4.98	4.79
A (Mdis) USD	1.34%	1,488,411.79	6.97	6.87	6.35
A (Mdis) USD-H1 (hedged)	1.34%	336,795.32	9.55	9.10	8.49
A (Ydis) EUR	1.34%	3,829,199.31	5.37	5.29	4.96
I (acc) EUR	0.79%	792,922.47	24.00	21.82	19.85
I (Ydis) EUR	0.77%	107.64	8.63	8.43	7.86
N (acc) EUR	1.94%	2,632,898.57	18.16	16.71	15.39
W (acc) EUR	0.81%	174,705.91	13.71	12.47	11.35
Franklin Euro Short Duration Bond Fund - E					
A (acc) EUR	0.60%	23,781,578.19	10.36	9.95	9.99
A (Ydis) EUR	0.60%	344,026.39	9.74	9.53	9.66
I (acc) EUR	0.30%	12,935,138.94	10.72	10.26	10.27
N (acc) EUR	1.15%	1,766,444.09	9.80	9.45	9.55
P2 (acc) EUR¹	0.15%	105,288,975.75	10.25	9.79	9.79
P2 (Qdis) EUR <sup>1</sup>	0.15%	55,741,312.37	10.17	10.00	_
S (acc) EUR	0.20%	51,617,002.44	10.33	9.88	9.87
W (acc) EUR	0.35%	4,238,184.81	10.61	10.16	10.17
Y (Mdis) EUR	0.05%	613,807.35	9.85	9.71	9.87
Franklin European Corporate Bond Fund - I	EUR				
A (acc) EUR	0.95%	1,206,686.02	12.75	12.02	12.15
A (Ydis) EUR	0.95%	340,094.11	9.90	9.54	9.78
I (acc) ÉUR	0.55%	500,743.22	13.60	12.78	12.86
l (Ydis) EUR	0.55%	158.29	10.24	9.83	10.04

	Total Expense Ratio June 30, 2024 (See note 26)	Shares Outstanding as at June 30, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Franklin European Corporate Bond Fund - EUR	(continued)				
N (acc) EUR	1.65%	481,629.54	11.41	10.84	11.03
N (Ydis) EUR	1.65%	271,673.53	9.24	8.97	9.26
W (acc) EUR	0.60%	271,107.95	10.89	10.23	10.30
Y (Mdis) EUR	0.05%	408,682.21	9.49	9.16	9.36
· · ·	FUD				
Franklin European Social Leaders Bond Fund -		E0 000 00	10.20	0.01	
A (Addia) FUR	0.75%	50,000.00	10.30	9.91	_
A (Mdis) EUR	0.75%	50,000.00	9.91	9.77	_
I (acc) EUR	0.45%	530,656.48	10.35	9.93	_
I (Mdis) EUR	0.45%	400,000.00	9.91	9.77	_
W (acc) EUR	0.50%	50,000.00	10.35	9.93	_
W (Mdis) EUR	0.50%	50,000.00	9.91	9.77	_
Franklin European Total Return Fund - EUR					
A (acc) EUR	0.95%	10,445,549.55	15.10	14.36	14.53
A (acc) NOK-H1 (hedged)	0.95%	16,915.27	12.65	11.98	12.05
A (acc) SEK-H1 (hedged)	0.95%	10,037.40	11.36	10.82	10.95
A (Mdis) EUR	0.95%	3,679,841.57	9.06	8.87	9.13
A (Mdis) USD	0.95%	103,076.90	9.72	9.69	9.59
I (acc) ÉUR	0.55%	37,112,148.97	15.21	14.40	14.52
l (Ydis) EUR*	0.55%	93.11	9.95	_	_
N (acc) EUR	1.65%	6,114,583.09	13.05	12.49	12.73
N (acc) PLN-H1 (hedged)	1.65%	3,950,138.27	11.56	10.82	10.42
N (Mdis) EUR	1.65%	1,951,694.07	9.63	9.49	9.84
S (acc) EUR	0.15%	53,682,753.55	9.46	8.92	8.96
S (Ydis) EUR	0.15%	70,777,564.67	9.03	8.67	8.82
W (acc) EUR	0.60%	5,391,211.49	11.42	10.82	10.92
W (Ydis) EUR	0.60%	113,609.95	8.76	8.46	8.64
X (Qdis) EUR	0.15%	104.91	9.02	8.72	8.78
Y (Mdis) EUR	0.05%	313,006.16	9.10	8.83	9.01
,		2.2,222			
Franklin Flexible Alpha Bond Fund - USD	4.000/	440 404 50	10.10	44.00	44.00
A (acc) EUR	1.39%	442,191.50	12.10	11.22	11.20
A (acc) USD	1.39%	125,313.45	11.48	10.85	10.40
A (Qdis) EUR-H1 (hedged)	1.39%	17,579.77	8.40	8.38	8.46
I (acc) EUR	0.50%	58,251.42	12.91	11.87	11.74
I (acc) GBP-H1 (hedged)	0.50%	75.76	11.30	10.59	10.19
I (acc) NOK-H1 (hedged)	0.50%	1,216.72	11.01	10.42	10.09
I (acc) SEK-H1 (hedged)	0.50%	966.17	10.50	9.97	9.71
I (acc) USD	0.50%	100.47	12.21	11.45	10.88
I (Ydis) GBP-H1 (hedged)	0.50%	85.87	9.50	9.23	9.11
I (Ydis) USD	0.50%	131.79	10.32	10.05	9.78
N (acc) EUR	1.99%	650,690.12	11.49	10.72	10.76
N (acc) EUR-H1 (hedged)	1.99%	104,980.44	9.18	8.87	8.79
N (Qdis) EUR-H1 (hedged)	1.99%	13,429.54	8.44	8.42	8.50
N (Qdis) USD	1.99%	51,572.02	10.05	9.86	9.68
W (acc) USD	0.55%	114,434.06	11.86	11.11	10.56
Y (acc) SGD-H1 (hedged)	0.06%	3,604,512.99	11.40	10.82	10.33
Franklin Genomic Advancements Fund - USD					
A (acc) EUR-H1 (hedged)	1.80%	4,693.07	7.33	7.23	8.11
A (acc) SGD-H1 (hedged)	1.80%	8,455.45	5.85	5.76	6.32
A (acc) USD	1.80%	114,830.16	6.10	5.89	6.34
A (Ydis) EUR	1.80%	7,694.76	6.62	6.27	7.03
C (acc) USD	2.38%	5,000.00	6.00	5.83	6.31
I (acc) EUR	0.85%	108,309.51	6.78	6.36	7.06
I (acc) USD	0.85%	125,000.00	6.26	5.98	6.38
N (acc) EUR	2.55%	25,809.23	6.48	6.18	6.98
N (acc) USD	2.55%	47,391.09	5.98	5.81	6.30
W (acc) USD	0.90%	125,000.00	6.25	5.98	6.38
, , , -		-,		2.00	2.20

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#### Statistical Information

	Total Expense Ratio June 30, 2024	Shares Outstanding as at June 30, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30,	Net Asset Value per share as at June 30,
	(See note 26)	2024	2024	2023	2022
Franklin Global Aggregate Bond Fund - USD <sup>Ω</sup>					
A (acc) EUR	_	_	-	12.65	13.13
A (acc) EUR-H1 (hedged)	_	_	_	8.20	8.45
A (acc) USD	_	_	-	9.87	9.84
A (Mdis) EUR	_	_	-	10.79	11.37
A (Mdis) USD	_	_	-	8.48	8.57
EB (acc) USD	_	_	_	10.05	-
I (acc) EUR	_	_	_	13.82	14.24
I (acc) EUR-H1 (hedged)	_	_	_	8.69	8.89
I (acc) USD	_	_	_	10.80	10.68
N (acc) EUR	_	_	-	11.59	12.12
N (acc) EUR-H1 (hedged)	_	_	-	7.53	7.82
N (acc) USD	_	_	-	9.08	9.11
W (acc) EUR	_	_	-	12.05	12.43
W (acc) GBP-H1 (hedged)	_	_	-	8.64	8.71
W (acc) USD	_	_	-	9.00	8.91
Y (Mdis) USD	_	_	-	8.89	8.99
Z (Mdis) USD	_	_	_	8.35	8.44
Franklin Global Convertible Securities Fund - L	JSD				
A (acc) CHF-H1 (hedged)	1.55%	406,680.24	16.87	16.33	15.71
A (acc) EUR	1.55%	3,217,448.72	27.69	25.20	24.15
A (acc) EUR-H1 (hedged)	1.55%	1,953,659.06	18.03	17.03	16.21
A (acc) HKD	1.50%	1,110.36	22.26	20.70	19.07
A (acc) USD	1.55%	3,607,471.08	22.06	20.45	18.82
A (Ydis) EUR	1.55%	1,035,954.79	26.90	24.47	23.46
A (Ydis) EUR-H1 (hedged)	1.55%	540,837.14	17.55	16.57	15.78
C (acc) USD	2.13%	742,642.91	14.22	13.26	12.27
G (acc) EUR $^{\Omega}$	2.1070	7 42,042.51	17.22	12.80	12.34
I (acc) CHF-H1 (hedged)	0.86%	1,691,602.73	9.76	9.38	8.95
I (acc) EUR	0.86%	1,918,086.79	30.28	27.36	26.04
I (acc) EUR-H1 (hedged)	0.86%	3,998,775.40	16.50	15.48	14.63
I (acc) USD	0.86%	8,106,814.81	24.09	22.18	20.27
N (acc) EUR	2.30%	2,552,057.14	25.26	23.16	22.36
N (acc) USD	2.30%	919,153.20	20.10	18.77	17.41
	0.90%		14.20	13.65	13.05
W (acc) CHF-H1 (hedged) W (acc) EUR-H1 (hedged)	0.91%	1,136,164.60	14.20	14.02	13.26
W (acc) EDR-HT (fledged) W (acc) USD	0.91%	155,155.68		16.22	14.83
W (acc) USD	0.91%	1,626,291.26	17.61	10.22	14.03
Franklin Global Corporate Investment Grade B	ond Fund - USD				
S (Ydis) USD	0.60%	800,000.00	9.01	8.99	9.08
Franklin Global Fundamental Strategies Fund	HeD				
Franklin Global Fundamental Strategies Fund	1.83%	25 /25 291 95	14.33	12.49	11 62
A (acc) EUR		25,435,281.85		12.48	11.62
A (acc) EUR-H1 (hedged)	1.83%	5,902,333.46	8.56	7.74	7.22
A (Acc) USD	1.83%	4,259,456.36	15.33	13.61	12.17
A (Ydis) EUR	1.83%	40,925,455.12	11.95	10.47	9.78
I (acc) EUR	0.85%	154,311.87	16.64	14.35	13.24
N (acc) EUR	2.57%	575,700.62	14.10	12.37	11.61
N (acc) EUR-H1 (hedged)	2.57%	1,376,208.76	7.22	6.59	6.19
N (acc) PLN-H1 (hedged)	2.57%	658,066.65	16.27	14.52	12.98
N (acc) USD	2.57%	212,848.40	11.56	10.34	9.31
N (Ydis) EUR	2.57%	1,665,868.32	14.12	12.39	11.62
W (acc) EUR	0.90%	115,925.64	11.79	10.17	9.39
W (acc) EUR-H1 (hedged)	0.90%	491.26	9.96	8.93	8.24
W (acc) USD	0.90%	152.40	11.91	10.46	9.28
W (Ydis) EUR	0.90%	192.60	10.32	9.04	8.47
Franklin Global Green Bond Fund - EUR S (acc) EUR	0.45%	800,000.00	10.49	9.98	_
Franklin Global Growth Fund - USD					
A (acc) EUR	1.89%	2,766,971.17	35.89	33.94	31.09
A (acc) EOR A (acc) USD	1.89%	1,534,335.74	28.17	27.14	23.87
I (acc) EUR	1.00%	26,785.83			25.07 35.13
I (acc) USD	0.98%	38,041.40	41.26 32.41	38.67 30.95	26.98
1 (800) 000	0.90%	50,041.40	32.41	30.93	20.90

	Total Expense Ratio June 30, 2024 (See note 26)	Shares Outstanding as at June 30, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Franklin Global Growth Fund - USD (continued	•				
N (acc) EUR	2.63%	1,824,196.04	12.76	12.16	11.22
N (acc) USD	2.64%	1,064,882.35	25.04	24.31	21.54
W (acc) GBP	1.00%	5,948.03	28.60	27.19	24.73
W (acc) USD	1.00%	10,307.65	11.35	10.84	9.45
Z (acc) USD	1.27%	127,948.70	15.86	15.18	13.27
Franklin Global Income Fund - USD					
A (acc) SGD-H1 (hedged)	1.60%	13,627.50	10.94	10.59	10.19
A (acc) USD	1.60%	217,677.37	11.97	11.38	10.79
A (Mdis) AUD-H1 (hedged)*	1.60%	150.30	9.98	_	_
A (Mdis) EUR-H1 (hedged)*	1.60%	93.11	9.98	-	_
A (Mdis) HKD	1.60%	1,589,831.37	10.01	10.18	10.16
A (Mdis) JPY-H1 (hedged)*	1.60%	157.75	997.35	_	-
A (Mdis) RMB-H1 (hedged)*	1.60%	82,807.24	9.83	- 0.05	- 0.40
A (Mdis) SGD-H1 (hedged)	1.60%	13,627.50	9.06 9.93	9.35	9.46 10.04
A (Mdis) USD  A (Odia) EUR H1 (hadged)	1.60% 1.60%	3,406,590.63 214,892.32	9.93	10.06 9.43	9.76
A (Qdis) EUR-H1 (hedged) A (Ydis) EUR	1.60%	264,331.37	10.89	10.72	11.11
C (acc) USD	2.18%	217,121.24	11.70	11.18	10.67
I (acc) USD	0.75%	6,003,826.24	12.39	11.68	10.98
I (Ydis) EUR-H1 (hedged)	0.75%	191,930.02	9.90	10.01	10.29
N (acc) USD	2.10%	205,000.00	11.73	11.21	10.69
N (Ydis) EUR-H1 (hedged)	2.10%	200,857.00	9.37	9.60	10.01
W (acc) EUR	0.80%	183,003.04	12.93	11.97	11.73
W (acc) USD	0.80%	205,000.00	12.36	11.66	10.97
, ,		,			
Franklin Global Multi-Asset Income Fund - EUR	4 700/	040 242 07	12.00	12.00	11 OF
A (acc) EUR	1.72% 1.72%	848,342.97	13.00 12.79	12.09 11.72	11.85 11.17
A (acc) USD-H1 (hedged) A (Mdis) EUR	1.72%	144,443.60 227,552.73	7.68	7.46	7.60
A (Mdis) SGD-H1 (hedged)	1.73%	46,602.48	8.11	7.40	7.89
A (Mdis) USD-H1 (hedged)	1.72%	375,674.05	8.56	8.19	8.12
A (Qdis) EUR	1.72%	3,095,142.87	8.18	7.94	8.08
A (Ydis) EUR	1.72%	342,790.45	8.47	8.20	8.34
C (acc) USD-H1 (hedged)	2.27%	25,013.18	12.02	11.09	10.63
G (Qdis) EUR	2.30%	27,880.41	7.64	7.46	7.64
I (acc) ÉUR	0.75%	1,126,079.14	14.32	13.19	12.80
I (Mdis) USD-H1 (hedged)	0.75%	1,399,959.24	9.29	8.81	8.65
I (Qdis) EUR	0.75%	182.70	8.97	8.61	8.68
N (acc) EUR	2.21%	1,615,861.56	12.30	11.49	11.32
N (acc) USD-H1 (hedged)	2.24%	173,165.53	12.47	11.49	11.01
N (Mdis) USD-H1 (hedged)	2.22%	422,530.19	8.18	7.88	7.84
N (Qdis) EUR	2.22%	3,179,723.11	7.00	6.83	6.99
N (Ydis) EUR	2.21%	242,066.75	7.24	7.05	7.21
W (Mdis) USD-H1 (hedged)	0.80%	49,970.79	9.83	9.33	9.18
W (Ydis) EUR	0.80%	181,803.33	8.76	8.40	8.47
Z (Mdis) USD-H1 (hedged) <sup>Ω</sup>	_	_	_	8.62	8.45
Franklin Global Real Estate Fund - USD					
A (acc) EUR-H1 (hedged)	1.91%	912,260.09	13.63	13.45	14.80
A (acc) USD	1.90%	2,772,089.01	12.53	12.12	12.72
A (Qdis) USD	1.90%	1,120,911.15	8.41	8.37	9.08
A (Ydis) EUR-H1 (hedged)	1.90%	109,589.83	10.07	10.26	11.62
C (Qdis) USD	2.48%	515,567.64	7.87	7.89	8.60
I (acc) USD	1.02%	1,562,510.26	14.76	14.15	14.72
N (acc) EUR-H1 (hedged)	2.65%	99,965.24	12.23	12.17	13.49
N (acc) USD	2.65%	884,499.36	10.91	10.63	11.24
W (acc) USD	1.09%	75,677.95	10.98	10.53	10.96
W (Qdis) USD	1.10%	48,820.07	9.74	9.63	10.35 11.68
Z (acc) USD	1.36%	7,646.58	11.63	11.18	11.00

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#### Statistical Information

	Total Expense Ratio June 30, 2024 (See note 26)	Shares Outstanding as at June 30, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
	(Occ Hote 20)	2024	2024	2023	
Franklin Gold and Precious Metals Fund - USD	1.060/	264 067 14	2.70	2.50	2.62
A (acc) CHF-H1 (hedged)	1.86% 1.86%	261,967.14	3.79 7.88	3.52 6.84	3.63 6.94
A (acc) EUR A (acc) EUR-H1 (hedged)	1.86%	8,253,155.97 4,391,578.27	4.68	4.24	4.38
A (acc) HKD	1.86%	3,434,431.98	6.38	5.66	5.53
A (acc) SGD	1.86%	5,770,160.61	6.26	5.53	5.54
A (acc) USD	1.86%	21,734,588.18	6.33	5.60	5.46
A (Ydis) EUR	1.86%	4,629,373.59	7.88	6.84	6.95
I (acc) USD	1.00%	7,857,390.75	7.17	6.29	6.08
N (acc) EUR	2.61%	5,525,308.07	7.08	6.20	6.34
N (acc) USD	2.61%	3,438,802.60	5.69	5.07	4.98
W (acc) SGD	1.02%	100,231.77	8.24	7.21	7.16
W (acc) USD	1.02%	58,435.55	8.24	7.23	6.99
Franklin Gulf Wealth Bond Fund - USD					
A (acc) CHF-H1 (hedged)	1.39%	85,009.09	9.28	9.22	9.51
A (acc) EUR-H1 (hedged)	1.38%	376,286.37	9.15	8.88	9.08
A (Acc) USD	1.38% 1.38%	5,095,335.10	16.72 10.23	15.93 10.27	15.73 10.71
A (Mdis) USD C (Mdis) USD	2.16%	8,959,703.96 218,830.22	8.42	8.52	8.96
I (acc) CHF-H1 (hedged)	0.81%	64.50	9.50	9.35	9.60
I (acc) EUR-H1 (hedged)	0.83%	931,715.84	11.70	11.29	11.48
I (acc) USD	0.83%	892,916.67	17.79	16.86	16.56
I (Mdis) USD	0.83%	2,567,488.81	9.30	9.29	9.63
I (Ydis) EUR-H1 (hedged) <sup>Ω</sup>	_	_	_	8.43	8.97
N (acc) EUR-H1 (hedged)	2.08%	27,328.46	8.96	8.75	9.00
N (acc) PLN-H1 (hedged)	2.08%	1,788,727.49	10.41	9.94	9.71
N (acc) USD	2.08%	754,897.00	10.86	10.42	10.37
W (acc) CHF-H1 (hedged)	0.87%	2,101.62	9.46	9.34	9.60
W (acc) USD	0.88%	238,639.07	10.53	9.99	9.82
W (Mdis) USD	0.88% 0.07%	1,641,254.29 100.00	9.83 10.62	9.83 9.97	10.20
Y (acc) USD Y (Mdis) USD*	0.07 %	100.00	10.13	9.91	_
Y (Ydis) EUR-H1 (hedged)	0.06%	549,888.79	9.64	9.74	10.33
Franklin High Yield Fund - USD					
A (acc) EUR	1.51%	486,029.54	13.62	12.10	11.54
A (acc) USD	1.51%	2,779,209.75	22.40	20.27	18.56
A (Mdis) AUD-H1 (hedged)	1.51%	593,113.82	7.26	7.13	7.09
A (Mdis) EUR-H1 (hedged)*	1.55%	93.11	10.00	_	_
A (Mdis) JPY-H1 (hedged)*	1.55%	157.75	999.45	_	_
A (Mdis) RMB-H1 (hedged)*	1.55%	715.47	10.00	-	-
A (Mdis) SGD-H1 (hedged)	1.51%	2,278,752.08	6.23	6.14	6.05
A (Mdis) USD B (Mdis) USD <sup>Ω</sup>	1.51% —	149,203,162.62	5.21	5.05 4.55	4.92 4.47
C (acc) USD	2.19%	459,099.79	27.33	24.90	22.95
F (Mdis) USD#	2.51%	100.00	10.17	7.91	7.76
I (acc) EUR-H1 (hedged)	0.80%	122,880.67	14.12	12.92	12.15
I (acc) USD	0.85%	2,391,632.99	24.52	22.04	20.05
I (Mdis) USD	0.87%	1,904,797.00	8.68	8.36	8.09
N (acc) EUR	2.11%	481,339.43	13.10	11.70	11.23
N (acc) USD	2.11%	845,510.45	22.23	20.24	18.64
N (Mdis) USD	2.11%	1,409,740.03	6.89	6.72	6.58
W (acc) USD	0.89%	544,408.58	12.52	11.27	10.26
W (Mdis) USD	0.91%	529,917.57	8.78	8.46	8.19 8.17
Y (Mdis) USD Z (Mdis) USD	0.05% 1.11%	224,767.68 98,157.23	8.92 7.98	8.51 7.70	7.47
Franklin Income Fund - USD		22, 20.120	50	0	
A (acc) EUR	1.67%	33,297.88	13.35	12.31	12.08
A (acc) USD	1.66%	12,565,121.52	13.73	12.89	12.16
A (Mdirc) RMB-H1 (hedged)	1.66%	75,088,047.89	8.05	8.42	8.87
A (Mdis) AUD-H1 (hedged)	1.67%	26,711,033.82	7.18	7.44	7.76
A (Mdis) CHF-H1 (hedged)*	1.66%	423,291.82	9.73	_	_
A (Mdis) EUR-H1 (hedged)	1.67%	22,574,736.45	6.48	6.73	7.12

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

	Total Expense Ratio June 30, 2024	Shares Outstanding as at June 30,	Net Asset Value per share as at June 30,	Net Asset Value per share as at June 30,	Net Asset Value per share as at June 30,
Franklin Innovation Fund - USD (continued)	(See note 26)	2024	2024	2023	2022
C (acc) USD	2.38%	965,876.02	17.98	13.63	11.13
F (acc) USD	2.79%	500.00	12.44	9.47	7.77
I (acc) EUR	0.85%	499,534.37	11.05	8.10	6.78
I (acc) USD	0.85%	5,928,818.78	20.04	14.96	12.03
I (acc) USD-H4 (BRL) (hedged)	0.85%	177,597.01	16.08	13.49	9.18
N (acc) EUR	2.55%	93.26	15.40	11.47	<del>-</del>
N (acc) USD	2.55%	1,668,745.72	17.84	13.54	11.08
W (acc) CHF-H1 (hedged) W (acc) USD	0.90% 0.90%	24,961.71 756,924.88	11.23 20.00	8.74 14.94	7.45 12.02
, ,	0.9070	730,924.00	20.00	14.54	12.02
Franklin Intelligent Machines Fund - USD	1 000/	144 504 60	10.14	0.77	7 22
A (acc) EUR-H1 (hedged) A (acc) SGD-H1 (hedged)	1.80% 1.80%	144,591.60 6,777.50	12.14 11.50	9.77 9.26	7.33 6.79
A (acc) USD	1.80%	358,099.20	12.12	9.56	6.83
A (Ydis) EUR	1.80%	13,202.22	13.09	10.14	7.56
C (acc) USD	2.38%	5,000.00	11.93	9.47	6.80
I (acc) EUR	0.85%	108,309.51	13.47	10.33	7.61
l (acc) USD	0.85%	125,000.00	12.44	9.72	6.87
N (acc) EUR	2.55%	810,518.29	12.86	10.03	7.52
N (acc) USD	2.55%	160,802.12	11.88	9.44	6.79
W (acc) USD	0.90%	127,268.11	12.42	9.71	6.87
Franklin Japan Fund - JPY					
A (acc) EUR	1.88%	1,037,341.88	9.27	7.92	7.13
A (acc) JPY	1.88%	4,998,034.79	1,607.77	1,254.59	1,019.24
A (acc) USD	1.88%	1,745,753.73	9.98	8.69	7.51
A (acc) USD-H1 (hedged)	1.86%	731,930.61	20.36	15.10	11.76
C (acc) USD	2.46%	77,388.28	10.52	9.21	8.00
I (acc) EUR I (acc) USD	0.93% 0.93%	1,454,336.77 28,115.29	15.62 13.86	13.22 11.95	11.78 10.22
N (acc) EUR	2.63%	644,550.21	7.74	6.66	6.04
N (acc) USD	2.63%	156,409.55	12.71	11.14	9.70
W (acc) EUR	0.97%	43,298.87	21.23	17.96	16.00
Franklin K2 Alternative Strategies Fund - USD					
A (acc) CHF-H1 (hedged)	2.71%	100,209.66	9.20	9.06	9.13
A (acc) CZK-H1 (hedged)	2.71%	985,972.61	111.16	104.34	98.95
A (acc) EUR	2.71%	548,675.69	11.81	10.97	11.10
A (acc) EUR-H1 (hedged)	2.71%	7,208,674.44	10.38	9.99	9.95
A (acc) NOK-H1 (hedged)	2.71%	4,757.49	11.11	10.63	10.47
A (acc) SEK-H1 (hedged)	2.71%	56,260.79	10.13	9.74	9.67
A (acc) SGD-H1 (hedged)	2.72%	59,341.45	11.86	11.42	11.17
A (acc) USD A (Ydis) EUR	2.71% 2.71%	6,398,758.11 709,513.26	12.29 14.85	11.63 13.79	11.31 13.96
A (Ydis) EUR-H1 (hedged)	2.72%	442,476.31	9.71	9.35	9.31
A (Ydis) USD	2.71%	547,412.90	12.28	11.63	11.30
A PF (acc) EUR-H1 (hedged)	2.09%	525,159.27	10.18	9.75	9.65
A PF (Ydis) EUR-H1 (hedged)	2.07%	41,904.99	10.25	9.78	9.68
C (acc) USD	3.29%	254,646.02	10.91	10.39	10.16
G (acc) EUR-H1 (hedged)	3.34%	100.25	9.34	9.06	9.09
I (acc) CHF-H1 (hedged)	1.87%	1,455,032.09	9.95	9.71	9.71
I (acc) EUR-H1 (hedged)	1.87%	7,116,537.58	11.26	10.74	10.64
I (acc) GBP-H1 (hedged)	1.86%	159,263.26	12.43	11.70	11.37
I (acc) JPY I (acc) JPY-H1 (hedged)	1.86% 1.86%	123.01 135.21	2,004.56 1,086.26	1,687.30 1,079.09	1,528.06 1,085.28
I (acc) USD	1.86%	8,221,977.40	13.35	12.53	12.08
I (acc) USD-H4 (BRL) (hedged)	1.86%	257,968.44	9.50	9.98	8.23
I PF (acc) EUR-H1 (hedged)	1.43%	1,155,031.54	10.53	9.99	9.86
I PF (Ydis) EUR-H1 (hedged)	1.42%	100.05	10.50	10.01	9.84
N (acc) EUR-H1 (hedged)	3.46%	1,993,869.66	9.63	9.34	9.38
N (acc) HUF-H1 (hedged)	3.46%	4,563,242.74	118.36	107.28	95.86
N (acc) PLN-H1 (hedged)	3.46%	1,564,973.74	11.23	10.63	10.10
N (acc) USD	3.46%	2,637,805.13	11.42	10.89	10.67
N (Ydis) EUR-H1 (hedged) S (acc) CHF-H1 (hedged)	3.46% 1.72%	1,292.47 685,182.68	9.37 9.97	9.07 9.71	9.10 9.71
O (acc) Or II - 111 (lieugeu)	1.12/0	003,102.00	5.97	5.71	5.71

	Total Expense Ratio June 30, 2024 (See note 26)	Shares Outstanding as at June 30, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Franklin K2 Alternative Strategies Fund - USD					
S (acc) EUR-H1 (hedged)	1.72%	847,635.81	10.49	9.99	9.85
S (acc) GBP-H1 (hedged)	1.72%	1,662,136.26	11.36	10.68	10.35
S (acc) SGD-H1 (hedged)	1.71%	137.20	11.61	11.05	10.70
S (acc) USD	1.72%	1,091,320.51	12.19	11.42	11.00
S PF (acc) EUR	1.37%	12,136.01	10.72	9.87	9.87
S PF (acc) EUR-H1 (hedged)	1.32%	3,716,198.91	10.58	10.03	9.89
W (acc) CHF-H1 (hedged)	1.91%	1,780.82	9.86	9.63	9.64
W (acc) EUR	1.91%	408,119.47	15.99	14.74	14.80
W (acc) EUR-H1 (hedged)	1.94%	295,278.96	10.32	9.84	9.75
W (acc) GBP-H1 (hedged)	1.92%	105,215.74	12.35	11.63	11.30
W (acc) USD	1.92%	2,179,543.96	12.72	11.94	11.52
W (Ydis) EUR-H1 (hedged)	1.91%	255,270.89	9.83	9.47	9.35
Y (acc) CAD-H1 (hedged)	0.22%	392,960.71	14.21	13.19	12.55
Y (Mdis) USD	0.15%	98,407.19	12.68	12.16	11.88
Z (acc) GBP-H1 (hedged)	2.21%	70.95	12.01	11.34	11.09
Z (acc) USD	2.22%	108,531.62	12.90	12.15	11.76
Franklin MENA Fund - USD					
A (acc) EUR	2.61%	2,181,748.17	9.31	8.56	8.48
A (acc) EUR-H1 (hedged)	2.61%	329,584.04	5.10	4.85	4.76
A (acc) USD	2.61%	2,978,047.73	10.05	9.40	8.95
A (Ydis) USD	2.62%	63,494.11	10.50	9.83	9.36
I (acc) EUR	1.37%	435,018.06	11.28	10.23	10.01
I (acc) USD	1.37%	58,457.47	12.11	11.19	10.51
N (acc) EUR-H1 (hedged)	3.11%	752,694.39	4.71	4.50	4.44
N (acc) USD	3.11%	477,533.81	9.26	8.71	8.33
W (acc) EUR	1.41%	11,670.29	19.81	17.98	17.57
W (Qdis) USD	1.41%	196.66	18.24	17.32	16.52
X (acc) USD	0.30%	77.28	31.16	28.50	26.48
Franklin Mutual European Fund - EUR					
A (acc) CZK-H1 (hedged)	1.82%	2,279,560.30	215.02	184.47	157.40
A (acc) EUR	1.83%	8,258,440.82	32.38	28.42	25.45
A (acc) RMB-H1 (hedged)	1.79%	52.03	190.14	167.79	148.78
A (acc) SEK	1.83%	125,563.39	23.78	21.64	17.65
A (acc) USD	1.83%	2,510,326.00	34.68	31.00	26.66
A (acc) USD-H1 (hedged)	1.82%	540,913.06	16.57	14.30	12.39
A (Ydis) EUR	1.83%	426,472.46	25.37	22.62	20.64
A (Ydis) GBP	1.83%	42,144.48	21.66	19.59	17.90
B (acc) USD <sup>Ω</sup>	- 0.000/	- -	- 07.07	23.13	20.10
C (acc) EUR	2.29%	77.47	27.97	24.67	22.21
C (acc) USD	2.41%	126,696.91	29.83	26.83	23.22
I (acc) EUR	0.96%	2,563,003.88	32.16	27.98	24.84
N (acc) EUR N (acc) USD	2.58% 2.58%	1,474,984.04 155,845.99	25.33 26.97	22.40 24.30	20.21 21.06
N (acc) USD-H1 (hedged)	2.56%	122,937.19	15.93	13.87	12.09
W (acc) EUR	1.00%	349,469.13	19.01	16.54	14.69
W (acc) USD	1.00%	245,209.36	13.00	11.53	9.83
W (acc) USD-H1 (hedged)	1.00%	258,281.08	15.08	12.91	11.09
W (Ydis) EUR	1.00%	5,719.41	13.61	12.13	11.08
X (acc) EUR	0.15%	78.15	17.58	15.18	13.36
Y (Mdis) EUR <sup>\Omega</sup>	_	-	-	11.81	10.70
Z (acc) EUR	1.33%	14,506.01	20.75	18.12	16.15
Z (acc) USD	1.33%	713,709.68	18.27	16.26	13.92
Z (acc) USD-H1 (hedged)	1.32%	2,413.23	17.96	15.40	13.28
Franklin Mutual Global Discovery Fund - USD					
A (acc) EUR	1.83%	3,938,833.84	29.63	26.49	23.99
A (acc) EUR-H2 (hedged)	1.83%	652,241.84	17.87	16.25	14.61
A (acc) USD	1.83%	5,713,384.25	26.24	23.90	20.79
A (Ydis) EUR	1.83%	639,571.11	38.00	34.19	31.33

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#### Statistical Information

	Total Expense Ratio June 30, 2024	Shares Outstanding as at June 30,	Net Asset Value per share as at June 30,	Net Asset Value per share as at June 30,	Net Asset Value per share as at June 30,
Franklin Mutual Clahal Diagonam Fund - HCD	(See note 26)	2024	2024	2023	2022
Franklin Mutual Global Discovery Fund - USD		20 001 60	22.44	20.60	27.40
A (Ydis) GBP	1.83% 2.40%	30,801.60	32.44 23.52	29.60 21.55	27.19 18.85
C (acc) USD I (acc) EUR	0.97%	523,492.80 1,204,964.87	34.87	30.92	27.77
I (acc) EUR-H2 (hedged)	0.97%	282,405.09	26.99	24.38	21.74
I (acc) USD	0.97%	2,565,486.54	30.88	27.88	24.05
N (acc) EUR	2.57%	1,097,817.64	25.71	23.15	21.13
N (acc) EUR-H2 (hedged)	2.57%	469,808.52	16.02	14.68	13.30
N (acc) USD	2.58%	459,399.64	22.80	20.92	18.33
W (acc) EUR	1.03%	56,554.81	20.89	18.52	16.65
W (acc) EUR-H1 (hedged)	1.00%	68,767.24	11.07	10.20	9.18
W (acc) USD	1.03%	28,433.35	14.31	12.92	11.15
Z (acc) USD	1.33%	199,208.50	23.58	21.36	18.49
Franklin Mutual U.S. Value Fund - USD A (acc) EUR	1.84%	133,534.77	97.73	86.82	82.11
A (acc) EUR-H1 (hedged)	1.84%	18,822.04	59.41	54.81	51.80
A (acc) SGD	1.84%	230,992.05	16.95	15.30	14.27
A (acc) USD	1.84%	1,243,913.80	104.61	94.69	85.97
A (Ydis) USD	1.83%	128,125.61	97.00	87.80	79.71
C (acc) USD	2.42%	490,288.77	28.19	25.66	23.43
I (acc) EUR	0.99%	21,463.59	29.14	25.66	24.05
I (acc) EUR-H1 (hedged)	0.97%	67.46	17.71	16.18	15.14
I (acc) USD	0.98%	829,609.48	31.19	27.99	25.19
N (acc) EUR	2.58%	316,772.00	45.39	40.62	38.70
N (acc) EUR-H1 (hedged)	2.59%	62,686.27	27.75	25.79	24.56
N (acc) USD	2.59%	366,267.06	48.62	44.34	40.56
W (acc) USD	1.03%	383,630.13	14.24	12.79	11.52
Z (acc) USD	1.34%	128,323.55	26.51	23.87	21.57
	1.0470	120,020.00	20.01	20.07	21.07
Franklin Natural Resources Fund - USD	4.000/				
A (acc) EUR	1.82%	3,687,159.68	7.96	7.11	6.48
A (acc) USD	1.82%	15,754,415.30	8.51	7.75	6.78
A (Ydis) EUR-H1 (hedged)	1.82%	368,944.42	5.90	5.52	5.07
A (Ydis) USD	1.82%	302,826.43	8.51	7.75	6.78
C (acc) USD	2.40%	337,204.99	7.41	6.78	5.96
F (acc) USD	2.82% 0.95%	715,413.52	11.79 9.21	10.85 8.17	9.58
I (acc) EUR I (acc) USD	0.96%	1,193,726.29 972,295.91	9.87	8.92	7.41 7.73
N (acc) EUR	2.57%	5,666,506.22	6.99	6.30	5.78
N (acc) PLN-H1 (hedged)	2.57%	10,956,068.24	8.49	7.78	6.83
W (acc) USD	1.03%	300.00	12.86	11.60	10.06
		000.00	12.00	11.00	10.00
Franklin NextStep Balanced Growth Fund - US		407.007.00	44.00	10.10	10.50
A (acc) HKD	1.58%	107,887.29	14.30	13.10	12.59
A (acc) SGD-H1 (hedged)	1.58%	43,728.87	13.29	12.36	12.05
A (acc) USD	1.58%	813,818.62	14.26	13.02	12.50
A (Mdis) HKD	1.58%	25,408.98	13.06	12.14	11.81
A (Mdis) SGD-H1 (hedged)	1.58%	60,739.79	12.16	11.47	11.33
A (Mdis) USD	1.58%	239,170.05	13.03	12.07	11.73
Franklin NextStep Conservative Fund - USD					
A (acc) PLN-H1 (hedged)	1.37%	2,485,392.69	12.42	11.58	11.05
A (acc) USD	1.37%	312,125.57	12.38	11.62	11.31
A (Mdis) USD	1.37%	18,648.45	10.93	10.47	10.36
C (acc) USD	2.15%	566,258.26	10.60	10.02	9.83
N (acc) USD	2.25%	484,493.65	11.51	10.89	10.69
W (Mdis) EUR-H1 (hedged)	0.78%	155,861.64	9.16	8.87	9.03
W (Mdis) GBP-H1 (hedged)	0.78%	25,304.91	10.42	9.94	9.96
W (Mdis) USD	0.78%	120,527.67	10.95	10.43	10.25
Franklin NextStep Dynamic Growth Fund - USI	$O^{\Omega}$				
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

	Total Expense Ratio June 30, 2024	Shares Outstanding as at June 30,	per share as at June 30,	Net Asset Value per share as at June 30,	per share as at June 30,
	(See note 26)	2024	2024	2023	2022
Franklin NextStep Dynamic Growth Fund - USD	<sup>Ω</sup> (continued)			10.10	40.00
A (Mdis) SGD-H1 (hedged) A (Mdis) USD	-	_	-	12.40 13.11	12.03 12.51
Franklin NextStep Growth Fund - USD					
A (acc) PLN-H1 (hedged)	1.73%	243,190.99	17.32	15.07	13.36
A (acc) USD	1.73%	667,379.45	17.58	15.37	13.84
A (Mdis) USD	1.73%	32,074.80	16.28	14.39	13.09
C (acc) USD	2.31%	85,873.10	13.33	11.73	10.62
N (acc) USD	2.53%	376,095.26	16.44	14.49	13.15
W (Mdis) EUR-H1 (hedged) <sup>Ω</sup>	_	_	_	12.05	11.29
W (Mdis) GBP-H1 (hedged)	0.89%	43,457.52	15.35	13.51	12.49
W (Mdis) USD	0.89%	43,685.32	16.29	14.28	12.89
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Franklin NextStep Moderate Fund - USD	4 500/	2 202 207 00	40.00	44.00	40.00
A (acc) PLN-H1 (hedged)	1.58%	3,203,697.08	16.02	14.22	12.90
A (Adia) USD	1.58%	522,580.31	15.99	14.27	13.14
A (Mdis) USD	1.58%	96,800.18	14.59 12.49	13.20	12.30
C (acc) USD	2.26% 2.38%	650,422.97 1,754,936.15	14.95	11.23 13.45	10.41 12.48
N (acc) USD					
W (Mdis) EUR-H1 (hedged)	0.83%	44,231.79	12.22	11.17	10.71 11.98
W (Mdis) GBP-H1 (hedged)	0.83% 0.83%	50,881.06	14.06 14.57	12.68 13.08	12.10
W (Mdis) USD	0.03%	230,150.52	14.57	13.00	12.10
Franklin NextStep Stable Growth Fund - USD <sup>Ω</sup>					
A (acc) HKD	_	_	_	11.11	10.98
A (acc) SGD-H1 (hedged)	_	_	_	10.59	10.59
A (acc) USD	-	-	_	11.04	10.90
A (Mdis) HKD	_	-	_	9.93	9.99
A (Mdis) SGD-H1 (hedged)	_	_	_	9.47	9.64
A (Mdis) USD	_	_	_	9.87	9.92
Franklin Sealand China A-Shares Fund - USD					
A (acc) EUR	2.00%	136,609.38	7.08	8.86	_
A (acc) HKD	1.66%	785.00	6.84	8.74	_
A (acc) RMB	1.66%	687.98	7.30	9.26	_
A (acc) SGD	2.00%	4,729.67	7.04	8.96	_
A (acc) SGD-H1 (hedged)	2.00%	4,836.71	6.68	8.71	_
A (acc) USD	2.00%	23,288.03	6.87	8.76	_
A (Ydis) EUR	2.00%	14,480.10	7.04	8.86	_
A (Ydis) USD	1.69%	100.00	6.84	8.75	_
I (acc) EUR	1.15%	323,127.98	7.14	8.87	_
I (acc) USD	_	114.68	7.34	8.77	_
I (Ydis) USD	1.15%	425,124.00	6.88	8.77	_
P1 (acc) EUR¹	0.45%	91.71	7.19	8.88	_
P1 (acc) USD¹	0.45%	6,448,646.38	6.98	8.78	_
P1 (Ydis) USD¹	0.45%	1,022,594.89	6.93	8.78	_
S (acc) EUR	0.70%	91.71	7.16	8.87	_
S (acc) USD	0.67%	100.00	6.95	8.77	_
S (Ydis) USD	0.66%	100.00	6.91	8.77	-
W (acc) EUR	1.25%	61,349.81	7.13	8.87	_
W (acc) USD	1.25%	1,096.87	6.92	8.77	-
W (Ydis) USD	1.25%	294,200.00	6.89	8.77	-
Franklin Strategic Income Fund - USD					
A (acc) EUR	1.35%	1,843,327.61	15.37	14.30	14.27
A (acc) EUR-H1 (hedged)	1.35%	899,511.05	10.80	10.42	10.28
A (acc) USD	1.35%	5,767,791.99	16.43	15.58	14.93
A (Mdis) AUD-H1 (hedged)	1.35%	627,770.00	7.03	7.15	7.35
A (Mdis) EUR	1.35%	4,007,245.30	7.45	7.33	7.70
A (Mdis) EUR-H1 (hedged)	1.35%	5,069,997.41	5.89	6.01	6.26
A (Mdis) JPY-H1 (hedged)*	1.35%	157.75	997.06	_	_
A (Mdis) RMB-H1 (hedged)*	1.35%	715.47	9.98	_	_
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	Total Expense Ratio June 30, 2024 (See note 26)	Shares Outstanding as at June 30, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Franklin Strategic Income Fund - USD (contin		2024	2024	2023	2022
A (Mdis) SGD-H1 (hedged)	1.35%	92,200.52	6.82	6.96	7.12
A (Mdis) USD	1.35%	14,513,545.63	7.98	8.00	8.07
A (Mdis-pc) HKD*	1.35%	782.97	10.22	_	_
A (Mdis-pc) SGD-H1 (hedged)*	1.35%	152.15	10.10	_	_
A (Mdis-pc) USD*	1.35%	1,104,695.30	10.03	<del>-</del>	<del>-</del>
A (Qdis) PLN-H1 (hedged)	1.35%	471,786.25	8.39	8.36	8.23
C (acc) USD	1.95%	1,515,271.36	10.42	9.94	9.57
C (Mdis) USD F (Mdis) USD	1.95% 2.35%	3,262,926.02 4,404,564.51	7.55 7.80	7.61 7.88	7.73 8.03
F (Mdis-pc) USD*	2.35%	3,143,437.65	9.94	7.00	0.03
I (acc) EUR-H1 (hedged)	0.81%	254,087.41	11.08	10.64	10.47
I (acc) USD	0.81%	97,798.98	17.94	16.92	16.12
I (Ydis) USD $^{\Omega}$	_	-	_	7.75	7.77
N (acc) EUR-H1 (hedged)	2.09%	431,242.40	9.84	9.57	9.53
N (acc) USD	2.09%	3,296,869.96	12.01	11.47	11.07
N (Mdis) EUR-H1 (hedged)	2.09%	1,828,723.09	5.55	5.70	5.98
W (acc) EUR	0.85%	27,267.92	11.11	10.29	10.23
W (acc) USD	0.85%	2,247,010.92	11.25	10.62	10.12
W (Mdis) USD	0.85%	300,324.21	8.11	8.09	8.13
Y (Mdis) USD	0.07%	1,133,787.89	8.51	8.42	8.39
Z (acc) USD	1.10%	604,074.65	14.89	14.09	13.45
Franklin Technology Fund - USD					
A (acc) CHF-H1 (hedged)	1.80%	290,845.08	11.88	9.38	7.74
A (acc) EUR	1.80%	40,358,781.78	45.17	33.53	27.06
A (acc) EUR-H1 (hedged)	1.80%	5,782,748.75	23.66	18.24	14.91
A (acc) HKD	1.80%	7,083,813.91	63.42	48.14	37.36
A (acc) JPY* A (acc) RMB-H1 (hedged)	1.82% 1.80%	6,306.63 17,432,657.09	1,094.79 11.99	9.29	7.45
A (acc) SGD-H1 (hedged)	1.80%	12,778,302.47	24.78	19.11	15.21
A (acc) USD	1.80%	105,119,917.31	48.27	36.51	28.30
C (acc) USD	2.38%	2,265,654.98	90.65	68.96	53.75
F (acc) USD	2.80%	2,583,761.55	21.27	16.25	12.72
G (acc) EUR	2.40%	9,572.28	21.66	16.18	13.14
I (acc) EUR	0.85%	9,889,569.82	88.80	65.30	52.20
I (acc) EUR-H1 (hedged)	0.85%	2,155,931.00	12.57	9.59	7.76
I (acc) USD	0.85%	15,587,266.45	70.74	53.00	40.68
I (Ydis) EUR	0.85%	1,289,354.89	29.31	21.55	17.23
N (acc) EUR	2.55%	13,734,302.08	36.37	27.20	22.12
N (acc) EUR-H1 (hedged)	2.57%	93.11 3,267,949.34	10.08 20.12	15 21	12.07
N (acc) PLN-H1 (hedged) N (acc) USD	2.55% 2.55%	9,743,081.10	38.90	15.31 29.64	12.07 23.14
W (acc) CHF-H1 (hedged)	0.90%	479,985.30	15.82	12.38	10.12
W (acc) EUR	0.90%	1,453,917.57	78.18	57.52	46.00
W (acc) EUR-H1 (hedged)	0.90%	2,347,721.40	23.93	18.29	14.83
W (acc) USD	0.90%	7,280,949.19	59.80	44.82	34.42
X (acc) EUR	0.15%	2,732,240.44	15.54	11.35	9.01
X (acc) USD	0.15%	155,411.67	64.37	47.90	36.51
Y (acc) USD*	<del>-</del>	100.00	10.85	<del>-</del>	
Z (acc) USD	1.20%	378,118.49	72.26	54.33	41.84
Franklin U.S. Dollar Short-Term Money Market	Fund - USD				
A (acc) USD	0.25%	43,746,311.72	13.15	12.50	12.07
A (Mdis) USD	0.25%	22,867,384.97	9.83	9.83	9.78
AX (acc) USD	0.65%	16,798,037.53	10.78	10.28	9.97
C (acc) USD	1.24%	1,024,894.98	10.41	9.99	9.74
F (Mdis) USD	1.25%	569,820.99	10.17	10.01	9.76
N (acc) USD	1.15%	6,970,926.97	11.05	10.60	10.32
W (acc) USD	0.20%	2,413,518.72	11.43	10.85	10.47
Y (acc) USD	0.06%	100.00	10.96	10.14	_
Franklin U.S. Government Fund - USD			_	_	_
A (acc) EUR-H1 (hedged)	1.21%	2,130,542.66	8.01	8.09	8.54
A (acc) HKD	1.20%	2,889,674.38	10.87	10.83	11.10
A (acc) PLN-H1 (hedged)	1.20%	4,483,939.65	10.02	9.91	_

	Total Expense Ratio June 30, 2024 (See note 26)	Shares Outstanding as at June 30, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Franklin U.S. Government Fund - USD			10 =0		40.00
A (acc) USD	1.22%	7,603,377.35	10.52	10.44	10.68
A (Mdis) AUD-H1 (hedged)*	1.14%	179,660.78	9.93	7.70	- 0.00
A (Mdis) HKD	1.21%	11,571,365.68	7.53	7.79	8.28
A (Mdis-pc) HKD*	1.26% 1.12%	780.75 112,720,642.71	9.92 9.80	_	_
A (Mdis) JPY-H1 (hedged)* A (Mdis) RMB-H1 (hedged)*	1.12%	81,175.04	9.90	_	_
A (Mdis) USD	1.12%	47,122,958.82	7.08	7.30	7.74
A (Mdis-pc) USD*	1.26%	100.00	9.92	7.50	7.74
AX (acc) USD	1.44%	1,267,298.29	14.55	14.47	14.83
B (Mdis) USD <sup>Ω</sup>	_	_	_	6.99	7.39
C (acc) USD	2.05%	1,916,968.92	12.11	12.12	12.50
F (Mdis) USD	2.27%	1,476,682.27	7.49	7.81	8.36
I (acc) EUR-H1 (hedged)	0.59%	4,183,632.94	8.99	9.03	9.48
I (acc) USD	0.59%	4,092,107.55	13.92	13.73	13.95
I (Mdis) JPY-H1 (hedged)	0.59%	101.28	600.32	654.56	725.29
I (Mdis) USD	0.59%	3,869,342.67	7.75	7.94	8.37
N (acc) USD	1.98%	5,357,238.55	12.81	12.81	13.19
N (Mdis) USD	1.98%	1,138,157.29	6.81	7.08	7.55
S (acc) EUR-H1 (hedged)	0.25%	3,753,066.45	9.02	9.03	9.43
W (acc) USD	0.69%	2,611,579.95	10.41	10.28	10.45
W (Mdis) USD	0.69%	647,389.30	7.60	7.81	8.23
X (acc) USD Z (acc) USD	0.15% 0.94%	105.38 267,849.74	11.19 11.40	10.97 11.28	11.09 11.50
Z (Mdis) USD	0.95%	5,460.56	7.60	7.82	8.27
		0,400.00	7.00	7.02	0.21
Franklin U.S. Low Duration Fund - USD					
A (acc) EUR	1.15%	473,494.87	12.12	11.37	11.62
A (acc) EUR-H1 (hedged)	1.15%	1,996,929.51	9.21	8.95	9.03
A (acc) USD	1.15%	4,898,221.81	11.56	11.05	10.85
A (Mdis) USD	1.15% 1.35%	1,602,820.21 420,015.02	9.40 12.96	9.29 12.41	9.29 12.21
AX (acc) USD C (acc) USD	2.05%	414,645.00	10.07	9.71	9.62
C (Mdis) USD	2.08%	804,961.68	9.46	9.36	9.28
I (acc) EUR-H1 (hedged)	0.59%	8,831,954.39	10.14	9.79	9.82
I (acc) USD	0.59%	825,819.08	14.62	13.89	13.56
N (Mdis) USD	1.85%	1,411,967.41	9.42	9.32	9.28
W (acc) USD	0.67%	375,179.11	11.09	10.54	10.30
W (Mdis) USD	0.67%	11,418.23	9.52	9.41	9.41
Y (Mdis) USD	0.07%	3,994,312.00	9.55	9.44	9.43
Z (acc) USD	0.85%	16,850.09	11.19	10.66	10.44
Franklin U.S. Opportunities Fund - USI	)				
A (acc) CHF-H1 (hedged)	1.80%	175,766.22	38.57	30.60	27.08
A (acc) EUR	1.80%	13,485,909.88	31.33	23.40	20.37
A (acc) EUR-H1 (hedged)	1.80%	12,260,862.03	19.16	14.86	13.01
A (acc) HKD	1.80%	2,953,942.59	45.52	34.77	29.10
A (acc) NOK-H1 (hedged)	1.80%	421,792.36	29.24	22.58	19.82
A (acc) RMB-H1 (hedged)	1.80%	238,420.99	321.25	250.28	216.02
A (acc) SEK-H1 (hedged)	1.80%	778,864.15	37.32	29.04	25.68
A (acc) SGD	1.80%	8,288,072.28	40.41	30.67	26.34
A (acc) SGD-H1 (hedged)	1.80%	15,002,208.56	47.47	36.79	31.47
A (Acc) USD	1.80%	94,437,282.82	33.52	25.50	21.32
A (Ydis) EUR	1.80%	1,970,600.47	31.90	23.82	20.74
A (Ydis) GBP	1.80% 1.70%	393,410.26	26.48	20.06 20.58	17.49 17.66
AS (acc) SGD B (acc) USD <sup>o</sup>	1.70%	8,437,293.65	27.15	18.88	15.93
C (acc) USD	2.38%	3,841,688.79	51.92	39.73	33.40
F (acc) USD	2.80%	883,763.40	23.76	18.26	15.41
I (acc) GGB I (acc) EUR	0.85%	2,533,010.60	85.10	62.95	54.29
I (acc) EUR-H1 (hedged)	0.85%	464,334.59	51.50	39.53	34.29
I (acc) PLN-H1 (hedged)	0.85%	317.93	11.87	8.95	7.41
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	Total Expense Ratio June 30, 2024	Shares Outstanding as at June 30,	Net Asset Value per share as at June 30,	Net Asset Value per share as at June 30,	Net Asset Value per share as at June 30,
	(See note 26)	2024	2024	2023	2022
Franklin U.S. Opportunities Fund - USD (c					
I (acc) USD	0.85%	8,090,020.86	91.17	68.72	56.88
N (acc) EUR	2.55%	2,504,241.60	59.68	44.91	39.38
N (acc) EUR-H1 (hedged)	2.55%	731,097.97	32.72	25.57	22.58
N (acc) PLN-H1 (hedged) N (acc) USD	2.55% 2.55%	6,261,272.65 4,657,054.22	54.58 64.02	41.73 49.08	35.20 41.33
S (acc) EUR	0.75%	9,176,079.84	19.99	14.77	12.73
S (acc) EUR-H1 (hedged)	0.75%	370,443.99	17.20	13.21	11.30
S (acc) USD	0.75%	104,229.23	24.13	18.17	15.02
W (acc) EUR	0.90%	384,243.30	47.03	34.81	30.03
W (acc) EUR-H1 (hedged)	0.90%	246,839.78	22.49	17.27	15.12
W (acc) SGD	0.90%	1,303.49	10.71	8.05	6.86
W (acc) USD	0.90%	6,702,035.14	49.68	37.46	31.03
X (Ydis) USD	0.24%	2,506,953.40	51.91	38.98	32.11
Y (acc) USD*	_	100.00	10.79	_	_
Y (Mdis) USD	0.04%	37,521.25	29.77	22.32	18.42
Z (acc) USD	1.20%	731,552.58	60.24	45.56	37.84
Martin Currie UK Equity Income Fund - GB					
A (acc) GBP	1.47%	190.84	10.29	9.40	_
A (acc) USD	1.75%	32,508.03	13.70	12.59	11.60
A (Mdis) GBP	1.75%	17,953.07	11.78	11.30	11.37
A (Qdis) GBP	1.75%	34,775.28	11.88	11.41	11.48
A (Qdis) USD	1.75%	34,040.22	11.83	11.41	10.87
A (Ydis) GBP	1.75% 2.38%	20,555.59	12.30 13.39	11.79 12.38	11.89
C (acc) USD I (Ydis) GBP	0.60%	23,078.67 17,953.07	12.84	12.36	11.47 12.14
N (acc) USD	2.55%	26,208.56	13.30	12.32	11.43
P2 (Qdis) GBP <sup>1</sup>	0.40%	1,425,446.23	9.96	9.42	-
P2 (Qdis) USD¹	0.40%	100.00	10.12	9.62	_
W (acc) GBP	0.65%	59,191.81	14.53	13.15	12.49
W (acc) USD	0.65%	49,013.42	14.29	12.99	11.83
W (Qdis) GBP	0.65%	505,795.92	12.40	11.77	11.72
W (Qdis) USD	0.65%	28,053.67	12.19	11.63	11.08
W (Ydis) GBP	0.65%	17,953.07	12.83	12.16	12.13
Templeton All China Equity Fund - USD					
S (acc) USD	1.25%	400,000.00	4.76	5.56	7.62
Templeton Asia Equity Total Return Fund -	USD				
S (acc) USD	1.05%	800,000.00	10.00	9.61	9.54
Templeton Asian Bond Fund - USD		,			
A (acc) CHF-H1 (hedged)	1.47%	237,361.76	7.10	7.75	8.15
A (acc) EUR	1.47%	766,095.90	17.07	17.54	18.35
A (acc) EUR-H1 (hedged)	1.47%	763,495.24	8.93	9.53	9.92
A (acc) USD	1.47%	2,040,499.77	15.12	15.83	15.90
A (Mdis) AUD-H1 (hedged)	1.42%	268,783.72	5.14	5.70	6.14
A (Mdis) EUR	1.47%	637,381.90	6.85	7.36	8.05
A (Mdis) SGD	1.47%	50,114.82	5.57	6.08	6.55
A (Mdis) SGD-H1 (hedged)	1.46%	84,618.98	5.04	5.62	5.98
A (Mdis) USD	1.47%	2,179,051.34	7.33	8.01	8.42
C (Mdis) USD	2.24%	147,079.51	6.81	7.51	7.95
I (acc) CHF-H1 (hedged)	0.88%	1,000.00	7.79	8.46	8.72
I (acc) EUR I (acc) EUR-H1 (hedged)	0.91% 1.04%	38,215.36 8,635.01	15.63 8.74	15.97 9.29	16.62 9.63
I (acc) USD	0.91%	96,931.76	16.75	17.44	17.43
I (Mdis) EUR	0.88%	20,936.00	7.50	8.00	8.71
I (Ydis) EUR-H1 (hedged)	0.86%	151.11	4.79	5.30	5.76
N (acc) EUR	2.16%	232,348.37	14.97	15.50	16.33
N (acc) USD	2.17%	168,914.86	13.27	13.99	14.15
N (Mdis) USD	2.17%	416,179.83	6.87	7.57	8.00
W (acc) EUR	0.51%	89.41	8.99	9.15	9.50
W (acc) EUR-H1 (hedged)	0.90%	22,727.34	7.80	8.28	8.57
W (Mdis) USD	0.90%	49,104.67	5.72	6.22	6.50
Y (Mdis) USD <sup>Ω</sup>	_	_	_	7.46	7.72

	Total Expense Ratio June 30, 2024 (See note 26)	Shares Outstanding as at June 30, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Templeton Asian Bond Fund - USD (continued					
Z (acc) USD	1.17%	112,992.50	10.29	10.75	10.76
Templeton Asian Growth Fund - USD					
A (acc) CHF-H1 (hedged)	2.17%	423,335.01	10.07	9.80	10.55
A (acc) CZK-H1 (hedged)	2.17% 2.17%	1,422,440.70	101.92 34.29	94.74 31.38	96.72 33.43
A (acc) EUR A (acc) EUR-H1 (hedged)	2.17%	5,659,212.64 1,291,018.59	20.17	19.18	20.53
A (acc) HKD	2.17%	6,729,592.17	11.07	10.36	10.61
A (acc) RMB-H1 (hedged)	2.17%	101,778.88	135.62	129.74	136.95
A (acc) SGD	2.17%	4,925,599.30	9.47	8.80	9.25
A (acc) SGD-H1 (hedged)	2.17%	62,624.43	11.55	10.99	11.49
A (acc) USD	2.17%	15,111,469.31	36.78	34.30	35.09
A (Ydis) EUR	2.17%	1,906,088.01	31.20	28.55	30.43
A (Ydis) GBP A (Ydis) USD	2.17% 2.17%	166,378.17 18,058,656.57	26.43 33.41	24.53 31.15	26.19 31.87
C (acc) USD	2.75%	352,553.95	29.64	27.80	28.61
F (acc) USD	3.16%	133,367.37	10.18	9.59	9.91
I (acc) CHF-H1 (hedged)	1.19%	50,600.00	9.37	9.03	9.63
I (acc) EUR	1.15%	2,620,996.44	38.40	34.79	36.70
I (acc) EUR-H1 (hedged)	1.16%	410,840.01	19.56	18.42	19.52
I (acc) USD	1.17%	485,021.27	41.10	37.95	38.44
I (Ydis) EUR-H2 (hedged)	1.14% 2.66%	5,053,341.58	6.12 44.86	5.64 41.26	5.79 44.18
N (acc) EUR N (acc) EUR-H1 (hedged)	2.66%	660,888.81 440,065.86	26.32	25.15	27.06
N (acc) HUF	2.67%	1,801,396.95	198.17	172.02	196.12
N (acc) PLN-H1 (hedged)	2.66%	3,647,131.99	13.44	12.57	12.89
N (acc) USD	2.66%	1,216,902.89	48.04	45.02	46.29
W (acc) EUR	1.21%	296,676.97	14.01	12.70	13.40
W (acc) EUR-H1 (hedged)	1.22%	11,079.55	9.59	9.03	9.37
W (acc) GBP W (acc) USD	1.22% 1.22%	74,664.16 918,475.28	16.53 13.42	15.20 12.40	16.08 12.56
W (Ydis) EUR	1.22%	219,563.57	14.11	12.82	13.55
Y (Mdis) USD	0.05%	184,921.76	11.15	10.35	10.51
Z (acc) USD	1.67%	53,619.03	14.91	13.83	14.07
Z (Ydis) EUR-H1 (hedged)	1.65%	904.83	9.95	9.40	10.01
Z (Ydis) USD	1.67%	55,550.37	10.71	9.94	10.12
Templeton Asian Smaller Companies Fund - US	SD				
A (acc) EUR	2.19%	2,441,211.45	79.37	67.57	66.06
A (acc) SGD	2.19%	86,506.76	57.74	49.95	48.20
A (acc) USD	2.19%	2,598,791.93	62.30	54.04	50.73
A (Ydis) USD F (acc) USD	2.19% 3.20%	1,438,797.70 94,790.66	60.62 13.21	52.95 11.58	49.71 10.98
I (acc) EUR	1.18%	510,804.89	93.09	78.49	75.98
I (acc) USD	1.17%	5,952,970.31	73.37	62.99	58.52
I (Ydis) USD	1.18%	39,420.00	14.36	12.57	11.86
N (acc) EUR	2.69%	631,110.09	29.14	24.93	24.50
N (acc) USD	2.69%	795,405.41	21.99	19.16	18.08
S (acc) USD	0.90%	26,466.19	14.94	12.80	11.85
W (acc) EUR W (acc) USD	1.22% 1.22%	1,144,852.97 1,186,879.55	25.94 20.25	21.87 17.39	21.16 16.16
W (Ydis) EUR-H1 (hedged)	1.22%	63,480.00	9.95	8.87	8.73
W (Ydis) USD	1.22%	760,336.23	12.66	11.09	10.46
X (Ydis) USD	0.26%	344,821.81	17.66	15.45	14.60
Y (Mdis) USD <sup>Ω</sup>	_	_	_	16.17	15.37
Templeton BRIC Fund - USD					
A (acc) EUR	2.47%	2,634,782.28	21.24	19.30	19.92
A (acc) EUR-H1 (hedged)	2.47%	415,688.95	9.85	9.30	9.65 9.53
A (acc) HKD A (acc) USD	2.47% 2.47%	73,976.35 14,931,037.31	10.33 18.80	9.60 17.41	9.53 17.25
//(ass) 00D	2.71 /0	17,001,007.01	10.00	17.41	11.23

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### Statistical Information

	Total Expense Ratio June 30, 2024	Shares Outstanding as at June 30,	Net Asset Value per share as at June 30,	Net Asset Value per share as at June 30,	Net Asset Value per share as at June 30,
Townsides BBIO Formal HOD (continued)	(See note 26)	2024	2024	2023	2022
Templeton BRIC Fund - USD (continued)	2 040/	102 770 01	16.06	15.70	15.65
C (acc) USD	3.04% 1.44%	193,779.91 27,321.97	16.86 22.90	15.70 20.98	15.65 20.59
I (acc) USD N (acc) EUR	2.96%	644,987.01	19.35	17.67	18.34
N (acc) USD	2.96%	399,834.24	17.12	15.93	15.87
	2.5070	000,004.24	17.12	10.00	10.07
Templeton China A-Shares Fund - USD	0.000/				
A (acc) HKD	2.00%	3,875.75	4.92	5.64	7.96
A (acc) SGD	2.00%	666.03	4.98	5.67	8.20
A (acc) USD	2.00%	121,059.54	4.89	5.58	7.86
I (acc) USD	1.15% 1.25%	500.00 1,518.37	5.03 5.01	5.70 5.68	7.96 7.95
W (acc) USD Y (acc) USD	0.15%	3,249,393.47	5.21	5.84	8.07
,	0.1370	3,249,393.47	5.21	5.04	0.07
Templeton China Fund - USD					
A (acc) HKD	2.44%	193,773.60	8.05	9.48	12.71
A (acc) SGD	2.44%	2,395,916.50	5.89	6.90	9.49
A (acc) USD	2.44%	10,729,380.71	17.65	20.73	27.75
A (Ydis) EUR	2.44%	796,064.96	15.85	18.27	25.49
A (Ydis) GBP	2.44%	26,935.52	13.39	15.65	21.87
C (acc) USD	3.02%	412,322.48	11.85	14.00	18.84
F (acc) USD	3.44% 1.36%	1,004,080.60	6.03 23.45	7.15 27.23	9.67 36.05
I (acc) USD I (Ydis) GBP	1.36%	718,001.73 1,584.10	9.00	10.41	14.38
N (acc) USD	2.94%	993,895.55	16.57	19.57	26.32
W (acc) EUR	1.40%	42,787.01	10.24	11.69	16.13
W (acc) CBP	1.40%	130,483.13	11.41	13.21	18.27
W (acc) USD	1.40%	372,997.29	8.39	9.76	12.93
W (Ydis) EUR	1.40%	480.14	9.37	10.70	14.76
X (acc) HKD	0.26%	605,110.74	9.44	10.88	14.27
Z (acc) USD	1.94%	37,664.26	7.53	8.80	11.72
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Templeton Eastern Europe Fund - EUR	0.400/	E 404 004 E4	45.05	44.00	7.00
A (acc) EUR A (acc) EUR RC <sup>2</sup>	2.49% 6.18%	5,481,921.54 4,947,736.41	15.95 0.18	11.28 0.01	7.32
A (acc) USD	2.49%	1,573,388.71	17.07	12.30	7.67
A (acc) USD RC <sup>2</sup>	8.24%	1,309,292.15	0.37	0.01	7.07
A (Ydis) EUR	2.48%	51,423.59	15.15	11.16	7.24
A (Ydis) EUR RC <sup>2</sup>	6.25%	42,977.34	0.18	0.01	-
I (acc) EUR	1.37%	628,978.03	12.84	8.98	5.76
I (acc) EUR RC <sup>2</sup>	6.21%	646,089.65	0.14	0.01	_
N (acc) EUR	2.98%	344,679.77	14.06	10.00	6.52
N (acc) EUR RC <sup>2</sup>	4.88%	308,368.70	0.10	0.01	_
W (acc) EUR	1.49%	691,328.37	7.96	5.58	3.58
W (acc) EUR RC <sup>2</sup>	7.85%	403,551.53	0.15	0.01	_
X (acc) EUR	0.26%	146,356.05	7.37	5.10	3.24
X (acc) EUR RC <sup>2</sup>	8.06%	146,356.05	0.15	0.01	_
Templeton Emerging Markets Bond Fund - USD	)				
A (acc) CHF-H1 (hedged)	1.83%	89,934.47	8.31	8.02	7.86
A (acc) EUR-H1 (hedged)	1.83%	778,102.04	7.74	7.30	7.11
A (acc) NOK-H1 (hedged)	1.83%	405,291.73	9.36	8.79	8.57
A (acc) SEK-H1 (hedged)	1.82%	721,870.65	8.45	7.99	7.82
A (acc) USD	1.83%	4,973,032.62	11.33	10.49	9.82
A (Bdis) CZK-H1 (hedged)	1.83%	1,922,484.81	61.80	61.47	62.06
A (Mdis) AUD-H1 (hedged)	1.83%	30,319,159.49	3.21	3.30	3.45
A (Mdis) EUR-H1 (hedged)*	1.91%	93.11	9.98	-	-
A (Mdis) HKD	1.83%	51,882,660.41	3.64	3.70	3.75
A (Mdis) JPY-H1 (hedged)*	1.91%	157.75	996.75	_	_
A (Mdis) RMB-H1 (hedged)*	1.91%	715.47	9.97	_	_
A (Mdis) SGD-H1 (hedged)	1.83%	6,740,068.51	3.08	3.18	3.27
A (Mdis) USD	1.83%	266,128,678.74	3.98	4.03	4.08
A (Mdis) ZAR-H1 (hedged)	1.83%	2,242,568.87	54.89	54.12	54.08
A (Qdis) EUR	1.83%	15,871,892.86	6.47	6.39	6.78
A (Qdis) GBP A (Qdis) USD	1.83% 1.83%	597,076.81 35,672,560.21	4.73 6.94	4.73 6.96	5.03 7.07
(\aligned \aligned	1.03 /0	00,012,000.21	0.94	0.90	7.07

	Total Expense Ratio June 30, 2024 (See note 26)	Shares Outstanding as at June 30, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Templeton Emerging Markets Bond Fund - USD	(continued)				
A (Ydis) EUR-H1 (hedged)	1.83%	2,951,982.66	2.88	2.92	3.20
C (acc) USD	2.41%	527,403.96	22.54	20.99	19.75
F (Mdis) USD	2.83%	984,850.78	3.99	4.08	4.17
G (Mdis) EUR	2.43%	1,438.85	5.87	5.86	6.21
I (acc) CHF-H1 (hedged)	0.90%	26,370.00	8.22	7.86	7.63
I (acc) EUR-H1 (hedged)	0.90%	67,320.54	9.85	9.19	8.88
I (acc) SEK-H1 (hedged)	0.90%	1,049.22	7.70	7.21	6.98
I (acc) USD	0.90%	7,998,427.14	23.58	21.63	20.04
I (Qdis) GBP-H1 (hedged)	0.90%	317,670.45	3.51	3.52	3.66
I (Qdis) USD	0.90%	70,524.86	5.60	5.58	5.63
I (Ydis) EUR-H1 (hedged)	0.90%	410.38	3.13	3.14	3.40
N (acc) USD	2.33%	786,554.45	27.51	25.60	24.07
N (Mdis) USD	2.33%	4,483,581.72	3.51	3.57	3.63
N (Qdis) PLN-H1 (hedged)	2.33%	5,198,571.30	3.82	3.86	3.93
S (acc) USD	0.78%	150.74	10.07	9.22	8.52
W (acc) EUR-H1 (hedged)	0.95%	21,937.48	7.69	7.19	6.95
W (acc) USD	0.95%	843,540.33	9.51	8.72	8.08
W (Qdis) EUR	0.95%	571,816.21	4.90	4.80	5.04
W (Qdis) GBP	0.95%	32,818.71	4.59	4.55	4.79
W (Qdis) GBP-H1 (hedged)	0.95%	1,360,497.79	3.64	3.65	3.79
W (Qdis) USD	0.95%	1,211,774.57	3.61	3.59	3.63
W (Ydis) EUR-H1 (hedged)	0.95%	39,208.43	4.15	4.17	4.52
Y (acc) USD <sup>o</sup>	-	-	-	7.86	7.23
Y (Mdis) USD	0.07%	940,015.12	4.89	4.86	4.83
Z (acc) USD	1.25%	28,921.98	12.05	11.09	10.31
Z (Mdis) USD	1.25%	132,864.58	3.65	3.67	3.69
Templeton Emerging Markets Dynamic Income A (acc) EUR		1,410,804.52	14.26	12.95	12.38
A (acc) EUR-H1 (hedged)	1.85%	578,279.52	8.29	7.81	7.50
A (acc) USD	1.85%	596,552.93	10.31	9.54	8.76
A (Mdis) HKD	1.85%	965,376.09	6.84	6.73	6.54
A (Mdis) SGD-H1 (hedged)	1.85%	33,386.76	6.74	6.73	6.66
A (Mdis) USD	1.85%	478,918.57	6.88	6.74	6.55
A (Mdis-pc) HKD	1.85%	119,210.57	7.85	7.76	7.57
A (Mdis-pc) USD	1.85%	97,716.64	7.81	7.68	7.48
A (Qdis) USD	1.85%	1,145,166.13	6.21	6.07	5.90
A (Ydis) EUR	1.85%	2,224,641.31	8.98	8.60	8.71
A (Ydis) EUR-H1 (hedged)	1.85%	485,368.01	5.12	5.10	5.20
C (acc) USD	2.52%	182,059.09	9.57	8.92	8.23
F (Mdis) USD	2.91%	21,445.76	7.84	7.77	7.62
G (acc) EUR-H1 (hedged)	2.48%	1,796.41	9.13	8.67	8.36
I (acc) EUR	0.95%	804,857.37	15.99	14.39	13.63
I (acc) EUR-H1 (hedged)	0.95%	121.79	8.78	8.19	7.79
N (acc) EUR-H1 (hedged)	2.35%	969,020.36	7.77	7.38	7.11
N (acc) USD	2.35%	1,192,951.08	9.71	9.03	8.33
X (acc) USD	0.30%	16,734.80	12.91	11.76	10.63
Z (acc) USD	1.35%	16.32	10.86	10.00	9.13
Templeton Emerging Markets Fund - USD		95,819.30		0.43	0.10
A (acc) EUR A (acc) EUR-H1 (hedged)	1.99% 1.99%	682,060.25	10.52 9.13	9.43 8.50	9.10 8.24
A (acc) HKD	1.99%	49,698.68	13.35	12.23	11.33
A (acc) SGD	1.99%	1,165,770.12	9.68	8.81	8.37
A (acc) USD	1.99%	4,428,578.52	45.87	41.89	38.73
A (Acc) USD A (Ydis) USD	1.99%	3,889,440.52	42.59	39.71	36.95
C (acc) USD	2.57%	149,868.57	36.79	33.79	31.42
G (acc) EUR	2.57%	3,633.17	11.28	10.17	9.85
I (acc) EUR-H1 (hedged)	2.57% 1.15%	2,548,275.16	10.29	9.51	9.65
I (acc) USD	1.15%	3,673,590.18	32.93	29.82	27.34
J (acc) USD	0.60%	9,526,220.95	9.09	8.19	7.47
(430) 000	0.0070	5,525,220.00	5.03	0.19	1.71

	Total Expense Ratio June 30, 2024	Shares Outstanding as at June 30,	Net Asset Value per share as at June 30,	Net Asset Value per share as at June 30,	Net Asset Value per share as at June 30,
	(See note 26)	2024	2024	2023	2022
Templeton Emerging Markets Fund - USD					
N (acc) EUR	2.49%	660,972.99	21.94	19.76	19.13
N (acc) USD W (acc) USD	2.49% 1.25%	2,810,047.26 666,712.47	23.48 14.28	21.55 12.94	20.02 11.88
W (Ydis) EUR-H1 (hedged)	1.25%	157.00	7.82	7.43	7.27
Y (Mdis) USD	0.07%	1,266,683.15	10.47	9.72	9.17
Z (acc) ÚSD	1.49%	421,098.48	13.20	11.98	11.03
Templeton Emerging Markets Local Currer	ncy Bond Fund - USD				
A (acc) USD	1.80%	106,736.90	8.08	7.91	7.48
A (Mdis) EUR-H1 (hedged)	1.80%	31,014.64	4.18	4.49	4.70
A (Ydis) EUR	1.80%	75,476.36	5.88	5.98	6.46
C (acc) USD	2.38%	90,000.00	7.79	7.67	7.29
I (acc) EUR I (acc) EUR-H1 (hedged)	0.90% 0.90%	72,960.16 9,650.15	9.85 7.38	9.38 7.28	9.15 7.09
I (acc) NOK-H1 (hedged)	0.90%	81,430.00	8.49	8.36	8.11
I (acc) SEK-H1 (hedged) <sup>Ω</sup>	_	-	_	7.37	7.18
I (acc) USD	0.90%	90,000.00	8.55	8.29	7.78
I (Qdis) USD	0.90%	90,000.00	5.20	5.42	5.43
I (Ydis) EUR	0.90%	76,416.78	6.23	6.29	6.73
I (Ydis) EUR-H1 (hedged)	0.90%	8,106.68	4.59	4.81	5.17
N (acc) USD	2.30% 2.30%	93,313.60 8,106.68	7.83 4.06	7.70 4.38	7.32 4.63
N (Qdis) EUR-H1 (hedged) W (acc) EUR-H1 (hedged)	0.95%	8,106.68	7.34	7.26	7.06
W (acc) GBP-H1 (hedged)	0.95%	7,147.71	7.80	7.60	7.30
W (acc) USD	0.95%	165,685.00	8.53	8.27	7.76
W (Mdis) USD	0.95%	90,000.00	5.13	5.36	5.36
W (Qdis) EUR-H1 (hedged)	0.95%	8,106.68	4.43	4.71	4.91
W (Qdis) GBP-H1 (hedged)	0.95%	7,147.71	4.72	4.95	5.09
Y (acc) SEK-H1 (hedged)	0.11%	80,999.50	7.77	7.63	7.38
Y (Mdis) EUR <sup>Ω</sup>	_	_	-	7.73	7.97
Templeton Emerging Markets Smaller Com		0.004.477.07	40.07	47.00	10.50
A (acc) EUR	2.45%	2,664,477.97	19.97	17.63	16.58
A (acc) EUR-H1 (hedged) A (acc) USD	2.45% 2.45%	11,494.27 3,913,202.43	10.23 14.97	9.37 13.47	8.84 12.16
A (Ydis) GBP	2.45%	76,649.05	23.16	20.74	19.55
A (Ydis) USD	2.45%	951,176.42	14.33	12.89	11.64
C (acc) USD	3.03%	108,212.29	15.11	13.67	12.42
I (acc) EUR	1.39%	4,671,241.87	23.90	20.88	19.43
I (acc) USD	1.40%	571,745.79	17.90	15.93	14.23
N (acc) USD	2.95%	1,316,256.67	13.78	12.46	11.31
W (acc) EUR W (acc) GBP	1.46%	2,705,955.48	14.05	12.28	11.43
W (acc) GBP W (acc) USD	1.46% 1.45%	578,217.04 461,319.61	28.82 19.07	25.55 16.98	23.83 15.18
W (Ydis) EUR-H1 (hedged)	1.42%	395.40	9.38	8.67	8.23
Y (Mdis) USD	0.08%	509,149.62	13.80	12.48	11.42
Y (Ydis) JPY	0.08%	1,466,791.53	1,848.63	1,506.45	1,293.25
Templeton Emerging Markets Sustainabilit	y Fund - USD				
A (acc) EUR	1.90%	105,141.71	9.98	9.93	9.80
A (acc) EUR-H1 (hedged)	1.90%	10,719.62	8.25	8.53	8.45
A (acc) USD	1.90%	16,341.56	9.11	9.24	8.76
A (Ydis) EUR	1.90%	9,613.51	9.98	9.93	9.80
A (Ydis) USD	1.90% 0.99%	15,253.71	9.12 10.34	9.25	8.76 9.96
I (acc) EUR I (acc) EUR-H1 (hedged)	0.99%	170,472.63 8,530.97	8.53	10.19 8.75	8.59
I (acc) USD	0.99%	550,922.05	9.42	9.48	8.90
I (Ydis) EUR	0.99%	7,997.78	10.14	10.10	9.93
I (Ydis) USD	0.99%	9,375.00	9.27	9.41	8.87
N (acc) EUR	2.40%	8,887.33	9.80	9.80	9.72
N (acc) USD	2.40%	9,375.00	8.94	9.12	8.69
N (Ydis) EUR	2.40%	7,997.78	9.78	9.80	9.72
P1 (acc) EUR¹ P1 (acc) GBP¹	0.50% 0.50%	95.37 82.11	10.50 10.34	10.30 10.30	_
P1 (acc) GBP <sup>1</sup> P1 (acc) USD <sup>1</sup>	0.50%	100.00	10.68	10.67	_
· / -	3.3370	700.00			

	Total Expense Ratio June 30, 2024 (See note 26)	Shares Outstanding as at June 30, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Templeton Emerging Markets Sustainability Fu	nd - USD (contine	ued)			
W (acc) CHF-H1 (hedged)	1.10%	9,213.00	8.27	8.70	8.60
W (acc) EUR	1.10%	427,448.47	10.29	10.16	9.94
W (acc) EUR-H1 (hedged)	1.10%	8,530.97	8.49	8.73	8.58
W (acc) GBP	1.10%	7,265.19	9.58	9.60	9.42
W (acc) GBP-H1 (hedged)	1.10%	7,749.54	8.84	8.95	8.70
W (acc) USD	1.10%	9,375.00	9.38	9.45	8.89
W (Ydis) EUR	1.10%	7,997.78	10.13	10.10	9.91
W (Ydis) USD	1.10%	9,375.00	9.26	9.40	8.86
,		-,-			
Templeton Euroland Fund - EUR	4.000/	0.000.400.00	07.00	04.00	00.00
A (acc) EUR	1.86%	3,392,189.26	27.69	24.39	20.36
A (acc) SGD	1.84%	308,222.82	10.51	9.40	7.74
A (acc) USD	1.84%	621,624.93	10.59	9.50	7.62
A (acc) USD-H1 (hedged)	1.84%	25,820.73	13.31	11.54	9.28
A (Ydis) EUR	1.86%	330,507.84	22.34	19.76	16.53
A (Ydis) USD	1.84%	2,032,364.18	10.30	9.29	7.49
C (acc) USD-H1 (hedged)	2.38%	109.29	12.71	11.05	8.95
I (acc) EUR	0.85%	215,017.99	27.87	24.30	20.08
N (acc) EUR	2.61%	1,026,394.91	15.31	13.58	11.42
N (acc) USD-H1 (hedged)	2.55%	110.32	12.60	10.97	8.91
S (acc) EUR	0.75%	88.96	13.81	12.03	9.93
W (acc) EUR	0.90%	11,170.26	12.66	11.04	9.13
W (acc) USD	0.90%	1,847.92	12.40	11.02	8.76
W (acc) USD-H1 (hedged)	0.90%	5,126.69	14.40	12.35	9.84
		2,1-2122			
Templeton European Opportunities Fund - EUR					
A (acc) EUR	1.84%	2,969,350.22	15.08	14.31	13.40
A (acc) NOK-H1 (hedged)	1.84%	20,464.68	10.66	10.10	9.44
A (acc) SGD-H1 (hedged)	1.85%	114,674.45	13.96	13.25	12.15
A (acc) USD	1.85%	461,964.79	10.29	9.95	8.94
A (acc) USD-H1 (hedged)	1.85%	149,232.71	12.73	11.88	10.71
A (Ydis) GBP	1.84%	8,670.91	15.97	15.47	14.57
I (acc) EUR	0.97%	87,886.99	31.84	29.95	27.79
N (acc) EUR	2.60%	1,472,324.10	12.61	12.05	11.37
N (acc) USD	2.60%	118,818.88	9.46	9.21	8.34
W (acc) EUR	1.06%	38,360.39	11.82	11.13	10.34
Templeton European Small-Mid Cap Fund - EUI	<b>-</b>				
A (acc) EUR	1.91%	1,235,494.86	42.43	39.76	33.09
A (acc) USD	1.91%	257,465.66	45.46	43.41	34.69
A (acc) USD-H1 (hedged)	1.83%	17,959.74	11.91	10.97	8.79
		8,983.62			
C (acc) USD-H1 (hedged)	2.41% 1.08%	•	11.53 54.29	10.67 50.44	8.61 41.61
I (acc) EUR		282,715.11 537.66			
I (acc) USD	1.04%		57.63	54.55	43.21
I (acc) USD-H1 (hedged)	0.97%	79.52	15.82	14.48	11.52
N (acc) EUR	2.66%	187,794.44	37.11	35.03	29.37
N (acc) USD-H1 (hedged)	2.57%	108.67	11.37	10.55	8.54
W (acc) EUR	1.13%	256,619.16	19.13	17.78	14.68
X (acc) EUR	0.15%	77.37	16.84	15.51	12.67
Y (Mdis) EUR $^{\Omega}$	_	_	-	9.93	8.33
Templeton European Sustainability Improvers F	Fund – EUR <sup>1</sup>				
A (acc) EUR	1.99%	337,614.22	19.77	18.22	15.99
A (Mdis) SGD-H1 (hedged)	1.84%	161.37	10.13	9.79	8.80
A (Mdis) USD	1.87%	79,048.67	7.38	7.23	6.38
A (Mdis) USD-H1 (hedged)	1.84%	26,187.11	10.18	9.64	8.54
A (Ydis) EUR	1.99%	404,680.11	12.26	11.62	10.56
I (acc) EUR	0.85%	137,320.94	22.32	20.34	17.66
I (Qdis) EUR	0.98%	176.47	10.32	9.86	8.96
N (acc) EUR	2.74%	314,772.72	17.94	16.66	14.74
· ·		805,422.88	15.26	13.86	
N (acc) PLN-H1 (hedged) W (Qdis) CHF-H1 (hedged)	2.62% 1.02%	86.89	9.92	9.70	11.62 8.92
w (wais) Orill -III (lieugea)	1.02/0	00.09	5.52	9.70	0.92

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#### Statistical Information

	Total Expense Ratio June 30, 2024 (See note 26)	Shares Outstanding as at June 30, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Templeton European Sustainability Improvers					
Y (Mdis) EUR <sup>Ω</sup>	_	_	_	8.80	7.93
Templeton Frontier Markets Fund - USD					
A (acc) EUR	2.55%	2,564,934.58	30.62	24.37	23.45
A (acc) EUR-H1 (hedged)	2.55%	1,112,022.30	11.97	9.88	9.42
A (acc) SGD	2.55% 2.55%	73,332.90 2,471,338.72	22.29 24.03	18.03 19.49	17.11 18.01
A (acc) USD A (Ydis) GBP	2.55%	84,309.73	29.56	24.00	23.14
A (Ydis) USD	2.55%	310,900.29	21.33	17.40	16.08
C (acc) USD	3.13%	2,464.57	20.75	16.92	15.73
I (acc) EUR	1.46%	724,411.28	36.23	28.52	27.15
I (acc) USD	1.47%	246,694.15	28.48	22.85	20.88
I (Ydis) GBP	1.51%	14,808.17	29.97	24.47	23.52
N (acc) EUR	3.05%	503,146.81	28.31	22.64	21.90
N (acc) EUR-H1 (hedged)	3.05%	1,108,670.48	17.40	14.44	13.85
N (acc) PLN-H1 (hedged)	3.04%	1,351,899.62	15.06	12.20	11.12 13.70
W (acc) EUR W (acc) GBP	1.55% 1.55%	569,367.07 347,623.22	18.25 22.56	14.38 18.03	17.21
W (acc) GBP W (acc) USD	1.55%	229,832.30	19.02	15.27	13.97
X (acc) USD	0.30%	101.06	20.58	16.32	14.72
Y (acc) EUR*	0.10%	226,493.67	10.26	_	_
Z (acc) GBP	2.05%	1,621.20	21.47	17.26	16.56
Z (Ydis) EUR-H1 (hedged)	2.05%	880.00	10.89	9.08	8.62
Templeton Global Balanced Fund - USD					
A (acc) EUR	1.66%	945,572.61	34.54	31.34	30.15
A (acc) EUR-H1 (hedged)	1.66%	219,823.93	20.64	19.46	18.76
A (acc) SGD	1.66%	2,101,048.46	14.26	13.15	12.48
A (acc) USD	1.66%	3,047,091.27	36.97	34.19	31.58
A (Qdis) USD	1.66%	7,937,323.63	23.55	22.43	21.43
AS (acc) SGD	1.55%	5,037,662.26	13.60	12.53	11.88
C (Qdis) USD	2.23%	531,921.81	13.14	12.58	12.09
F (Qdis) USD I (Ydis) USD	2.65% 0.84%	182,523.60 4,430.37	10.79 14.20	10.38 13.41	10.02 12.61
N (acc) EUR	2.15%	1,434,431.82	23.34	21.29	20.58
N (acc) EUR-H1 (hedged)	2.15%	422,257.87	10.30	9.76	9.46
W (acc) EUR	0.88%	404,366.17	13.62	12.27	11.71
W (acc) GBP-H1 (hedged)	0.88%	155,504.87	12.06	11.12	10.50
W (acc) USD	0.88%	1,049,614.36	14.46	13.27	12.17
X (Ydis) USD <sup>Ω</sup>			_	10.71	10.01
Z (acc) USD	1.15%	319,104.45	13.27	12.21	11.22
Templeton Global Bond (Euro) Fund - EUR					
A (acc) EUR	1.52%	2,120,558.14	12.47	12.34	12.12
A (acc) USD	1.51%	29,430.00	7.56	7.63	7.20
A (Ydis) EUR	1.51%	1,292,362.31	5.73	5.91	6.19
I (acc) EUR	0.75%	42,160.11	13.47	13.23	12.90
N (acc) EUR N (Ydis) EUR	2.21% 2.10%	592,343.28 200.00	10.78 5.55	10.74 5.71	10.63 5.98
W (acc) EUR	0.80%	111,324.34	8.93	8.78	8.57
X (acc) EUR	0.15%	193.69	8.55	8.35	8.10
, ,					
Templeton Global Bond Fund - USD A (acc) CHF-H1 (hedged)	1.37%	896,852.87	8.58	9.49	9.91
A (acc) CZK-H1 (hedged)	1.37%	6,179,959.85	89.49	94.49	93.09
A (acc) EUR	1.37%	10,928,284.58	22.86	23.76	24.71
A (acc) EUR-H1 (hedged)	1.37%	7,417,422.16	14.87	16.06	16.62
A (acc) HKD	1.36%	1,675,146.73	10.91	11.60	11.60
A (acc) NOK-H1 (hedged)	1.37%	834,465.29	10.48	11.29	11.64
A (acc) SEK-H1 (hedged)	1.37%	2,025,079.59	9.34	10.12	10.50
A (acc) USD	1.37%	13,885,723.64	24.49	25.93	25.89
A (Mdis) AUD-H1 (hedged)	1.37%	2,572,613.22	5.81	6.58	7.07
A (Mdis) CAD-H1 (hedged)	1.37%	158,688.88	5.37	6.03	6.39
A (Mdis) EUR A (Mdis) EUR-H1 (hedged)	1.37% 1.37%	14,454,132.69 7,426,115.15	9.96 5.76	10.88 6.54	11.87 7.10
(d.o, 201111 (nodgod)	1.07 /0	., .20, 110.10	5.70	0.04	7.10

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	Total Expense Ratio June 30, 2024 (See note 26)	Shares Outstanding as at June 30, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Templeton Global Bond Fund - USD (continue		-			
A (Mdis) GBP	1.37%	794,770.15	8.45	9.36	10.23
A (Mdis) GBP-H1 (hedged)	1.37%	1,137,190.98	5.02	5.61	6.02
A (Mdis) HKD	1.37%	13,766,914.53	5.82	6.49	6.81
A (Mdis) RMB-H1 (hedged)	1.36%	169,424.20	62.63	71.51	76.88
A (Mdis) SGD	1.37%	3,598,152.18	6.26	6.95	7.48
A (Mdis) SGD-H1 (hedged)	1.37%	4,972,248.15	6.23	7.07	7.52
A (Mdis) USD	1.37%	89,224,983.71	10.67	11.87	12.43
A (Ydis) CHF-H1 (hedged)	1.37%	212,331.45	4.50	5.20	5.78
A (Ydis) EUR	1.37%	9,344,208.89	10.32	11.21	12.38
A (Ydis) EUR-H1 (hedged)	1.37%	12,844,401.57	4.65	5.25	5.80
AX (acc) USD	1.57%	3,348,087.85	18.16	19.27	19.28
B (Mdis) USD <sup>Ω</sup>	_	_	_	11.07	11.63
C (acc) USD	2.15%	253,229.54	7.70	8.22	8.27
C (Mdis) USD	2.15%	3,921,490.22	7.62	8.54	9.02
F (Mdis) USD	2.37%	498,988.50	5.20	5.84	6.18
I (acc) CHF-H1 (hedged)	0.82%	4,966,975.18	8.74	9.61	9.98
I (acc) EUR	0.83%	1,290,958.41	19.79	20.45	21.15
I (acc) EUR-H1 (hedged)	0.81%	1,693,107.09	13.10	14.07	14.48
I (acc) NOK-H1 (hedged)	0.84%	1,664,489.39	8.37	8.96	9.19
I (acc) USD	0.82%	3,085,817.28	21.34	22.47	22.31
I (Mdis) EUR	0.76%	855.00	8.83	9.59	10.31
I (Mdis) GBP	0.85%	284,802.10	8.25	9.09	9.88
I (Mdis) GBP-H1 (hedged)	0.85%	258,356.07	5.78	6.44	6.87
I (Mdis) JPY	0.82%	2,288,517.09	1,087.77	1,079.75	1,057.97
I (Mdis) JPY-H1 (hedged)	0.81%	1,276,052.55	458.92	541.46	596.13
I (Ydis) EUR	1.07%	7,100.00	9.47	10.26	11.27
I (Ydis) EUR-H1 (hedged)	0.90%	103,159.59	4.93	5.54	6.10
N (acc) EUR	2.07%	1,938,066.75	20.94	21.92	22.95
N (acc) EUR-H1 (hedged)	2.07%	2,618,999.05	13.65	14.85	15.48
N (acc) HUF	2.07%	952,754.56	156.90	155.01	172.79
N (acc) PLN-H1 (hedged)	2.06%	1,844,503.54	11.42	12.16	12.01
N (acc) USD	2.07%	2,784,498.31	22.42	23.91	24.04
N (Mdis) EUR-H1 (hedged)	2.07%	5,272,373.35	6.29	7.20	7.87
N (Mdis) USD	2.07%	2,353,966.40	5.36	6.00	6.33
N (Ydis) EUR-H1 (hedged)	2.07%	1,810,557.95	4.39	4.99	5.55
S (acc) EUR-H1 (hedged)	0.54%	2,577.45	7.52	8.05	8.31
S (Mdis) EUR	0.54%	254.01	6.06	6.56	7.10
W (acc) CHF-H1 (hedged)	0.87%	104,897.94	7.05	7.76	8.06
W (acc) EUR	0.87%	514,633.92	11.03	11.40	11.80
W (acc) EUR-H1 (hedged) W (acc) USD	0.86% 0.87%	108,947.02 2,265,926.77	8.51 10.17	9.16 10.71	9.42 10.64
W (Add) 03D W (Mdis) EUR	0.88%	215,764.28	6.77	7.35	7.98
W (Mdis) GBP	0.87%	1,190,383.70	7.23	7.97	8.67
W (Mdis) GBP-H1 (hedged)	0.88%	328,759.21	5.46	6.08	6.49
W (Mdis) USD	0.87%	1,448,426.92	5.23	5.79	6.03
W (Ydis) CHF-H1 (hedged) <sup>Ω</sup>	0.07 70	1,440,420.52	0.20	6.10	6.74
W (Ydis) EUR	0.87%	620,410.68	6.99	7.56	8.30
W (Ydis) EUR-H1 (hedged)	0.88%	90,160.20	4.45	5.00	5.50
X (acc) EUR	0.15%	77.36	12.48	12.80	13.16
X (acc) EUR-H1 (hedged)	0.15%	115.62	8.52	9.07	9.27
X (acc) USD	0.27%	626,478.20	9.37	9.81	9.69
Y (Mdis) USD $^{\Omega}$	-	_	_	7.39	7.64
Z (acc) EUR	1.07%	56,096.32	13.38	13.86	14.37
Z (acc) USD	1.07%	617,609.06	11.11	11.73	11.68
Z (Mdis) GBP-H1 (hedged)	1.07%	16,151.62	5.38	6.00	6.41
Z (Mdis) USD	1.07%	320,367.04	5.54	6.15	6.42
Z (Ydis) EUR-H1 (hedged)	1.07%	19,484.35	4.79	5.38	5.93
Templeton Global Climate Change Fund - EUR					
A (acc) CZK-H1 (hedged)	1.81%	100,443.93	133.98	124.60	96.77
(a50) 021(111 (llougou)	1.0170	100,740.30	100.90	124.00	30.17

	Total Expense Ratio June 30,	Shares Outstanding as at	Net Asset Value per share as at	Net Asset Value per share as at	Net Asset Value per share as at
	2024 (See note 26)	June 30, 2024	June 30, 2024	June 30, 2023	June 30, 2022
Templeton Global Climate Change Fund - EUR					
A (acc) EUR	1.81%	3,002,933.75	35.56	33.83	27.55
A (acc) USD-H1 (hedged)	1.82%	1,913,591.01	18.85	17.65	13.85
A (Ydis) EUR F (acc) USD-H1 (hedged)	1.81% 2.81%	23,414,905.56 92,741.93	31.28 11.43	29.88 10.79	24.33
I (acc) EUR	0.85%	6,373,032.25	37.45	35.28	28.45
I (acc) USD-H1 (hedged)	0.85%	1,684,662.10	12.31	11.41	8.86
N (acc) EUR	2.56%	1,052,202.54	27.47	26.32	21.60
N (acc) PLN-H1 (hedged)	2.56%	2,555,801.02	13.01	12.18	9.51
S (acc) EUR	0.65%	8,625,009.54	10.86	10.21	-
S (acc) USD W (acc) EUR	0.65% 0.90%	100.00 1,499,917.16	11.84 23.33	11.35 21.99	- 17.75
W (acc) CBP	0.90%	747,211.79	11.63	11.13	9.01
Z (acc) EUR	1.20%	830,372.48	20.99	19.85	15.98
Templeton Global Equity Income Fund - USD					
A (acc) EUR	1.60%	126,887.37	21.52	18.73	17.34
A (acc) USD	1.60%	686,322.89	18.32	16.25	14.45
A (Mdis) RMB-H1 (hedged)	1.80%	72.36	108.99	101.54	95.04
A (Mdis) SGD	1.90%	1,768,061.86	6.55	5.94	5.56
A (Mdis) USD	1.60%	3,045,585.42	10.22	9.26	8.42
AS (Mdis) SGD	1.75%	888,640.92	10.41	9.42	8.81
B (Qdis) USD <sup>Ω</sup> N (Mdis) USD	2.57%	23,446.40	8.84	8.07 8.09	7.36 7.43
Y (Mdis) USD <sup>\(\Omega\)</sup>	2.57 /0	23,440.40	0.04	13.67	11.96
Templeton Global Fund - USD					
A (acc) HKD	1.82%	96,946.63	18.60	17.28	15.19
A (acc) SGD	1.82%	1,111,632.11	11.59	10.69	9.65
A (acc) USD	1.82%	1,851,894.17	45.47	42.08	36.96
A (Ydis) USD	1.82%	11,893,327.68	39.57	36.62	32.16
AS (acc) SGD	1.72%	603,030.70	12.01	11.08	9.98
C (acc) USD	2.40%	218,038.75	24.67	22.96	20.28
I (acc) USD	0.85% 2.57%	124,867.32	28.40 27.50	26.02 25.64	22.63 22.69
N (acc) USD W (Ydis) USD	2.57% 0.90%	432,826.11 54,845.10	12.73	25.64 11.81	10.34
X (Ydis) USD <sup>\Omega</sup>	0.5070	5 <del>1</del> ,0 <del>1</del> 5.10	12.75	10.31	9.04
Z (acc) USD	1.20%	52,999.71	12.64	11.63	10.15
Templeton Global High Yield Fund - USD					
A (acc) EUR	1.79%	608,043.38	15.13	13.70	13.16
A (acc) USD	1.78%	307,672.00	16.20	14.94	13.78
A (Mdis) EUR	1.79%	7,252,866.28	5.15	5.04	5.21
A (Mdis) USD	1.77%	3,017,562.09	5.51	5.49	5.46
F (Mdis) USD	2.71%	899,260.37	7.18	7.20	7.22
I (acc) EUR N (acc) EUR	1.00% 2.28%	83,205.26 616,074.09	17.23 13.88	15.48 12.63	14.75 12.19
	2.2070	010,074.00	10.00	12.00	12.10
Templeton Global Income Fund - USD A (acc) EUR	1.73%	2,782,063.94	22.73	20.86	19.91
A (acc) EUR-H1 (hedged)	1.66%	141,357.61	8.77	8.36	7.97
A (acc) USD	1.73%	1,474,838.25	19.35	18.10	16.59
A (Mdis) SGD-H1 (hedged)	1.66%	3,553.42	6.61	6.63	6.45
A (Qdis) EUR-H1 (hedged)	1.66%	171,545.58	5.96	5.95	5.93
A (Qdis) HKD	1.73%	1,295,487.02	8.83	8.69	8.31
A (Qdis) USD	1.73%	2,293,498.24	10.17	9.96	9.51
C (acc) USD C (Qdis) USD	2.29% 2.31%	37,027.91 827,513.69	9.54 9.60	8.97 9.47	8.27 9.09
I (acc) EUR-H1 (hedged)	0.88%	4,524.10	9.43	8.92	8.50
I (acc) USD	0.93%	320,298.25	22.23	20.63	18.75
N (acc) EUR-H1 (hedged)	2.20%	93,893.88	8.10	7.77	7.45
N (acc) USD	2.23%	1,959,130.17	17.59	16.54	15.23
N (Qdis) EUR-H1 (hedged)	2.20%	540,764.05	5.70	5.72	5.72
S (acc) USD	0.68%	105.26	11.58	10.70	9.70
W (acc) EUR W (acc) USD	0.91% 0.91%	792.33 63,053.90	10.42 10.52	9.49 9.76	8.98 8.87
11 (400) 000	0.3170	03,033.90	10.52	9.70	0.07

	Total Expense Ratio June 30, 2024 (See note 26)	Shares Outstanding as at June 30, 2024	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022
Templeton Global Income Fund - USD (contin Z (acc) USD	ued) 1.05%	113,188.78	16.16	15.01	13.66
Templeton Global Smaller Companies Fund - L					
A (acc) USD	1.87%	668,496.92	51.47	48.14	42.96
A (Ydis) USD	1.87% 1.10%	1,262,631.83	48.58	45.44 23.30	40.55 20.62
I (acc) USD N (acc) USD	2.62%	6,864.63 97,887.73	25.10 31.97	30.13	27.08
,	2.0270	01,001.10	01.07	00.10	27.00
Templeton Global Total Return Fund - USD	1.39%	1 150 215 20	9.11	9.58	9.93
A (acc) CHF-H1 (hedged) A (acc) EUR	1.39%	1,158,315.29 5,864,260.50	21.86	21.58	22.25
A (acc) EUR-H1 (hedged)	1.39%	5,555,478.83	14.00	14.37	14.80
A (acc) HKD	1.39%	1,496,714.97	11.32	11.43	11.33
A (acc) NOK-H1 (hedged)	1.39%	410,158.39	7.54	7.72	7.95
A (acc) PLN-H1 (hedged)	1.39%	666,850.05	68.75	69.03	67.56
A (acc) SEK-H1 (hedged)	1.39%	3,101,881.97	8.49	8.74	9.03
A (acc) USD	1.39%	16,741,079.28	23.42	23.57	23.33
A (Mdis) AUD-H1 (hedged)	1.39%	8,668,623.53	4.69	5.14	5.58
A (Mdis) CHF-H1 (hedged)	1.36%	83.72	9.28	-	_
A (Mdis) EUR	1.39%	12,129,437.20	6.94	7.33	8.04
A (Mdis) EUR-H1 (hedged) A (Mdis) GBP	1.39% 1.39%	13,440,157.66 905,941.38	3.97 5.88	4.36 6.30	4.78 6.92
A (Mdis) GBP-H1 (hedged)	1.39%	4,560,345.29	3.33	3.61	3.90
A (Mdis) HKD	1.39%	134,292,234.49	4.88	5.27	5.56
A (Mdis) JPY-H1 (hedged)*	1.36%	157.12	909.84	-	-
A (Mdis) RMB-H1 (hedged)	1.39%	500,156.27	50.87	56.14	60.78
A (Mdis) SGD	1.39%	5,738,431.74	5.11	5.48	5.93
A (Mdis) SGD-H1 (hedged)	1.39%	15,444,220.83	4.56	5.01	5.36
A (Mdis) USD	1.39%	49,177,826.12	7.43	7.98	8.40
A (Ydis) CHF-H1 (hedged)	1.39%	696,261.78	3.67	4.08	4.63
A (Ydis) EUR	1.39%	9,473,251.89	7.19	7.54	8.47
A (Ydis) EUR-H1 (hedged)	1.39%	6,995,731.28	3.85	4.19	4.75
B (Mdis) USD <sup>Ω</sup>	2.17%	65,696.29	7.19	7.06 7.29	7.52 7.27
C (acc) USD C (Mdis) USD	2.17%	3,968,980.70	6.14	6.66	7.07
F (Mdis) USD	2.38%	112,679.98	5.59	6.07	6.45
I (acc) CHF-H1 (hedged)	0.85%	184,497.00	8.49	8.87	9.16
I (acc) EUR	0.84%	454,847.55	21.77	21.39	21.93
I (acc) EUR-H1 (hedged)	0.84%	451,455.22	13.48	13.76	14.10
I (acc) USD	0.83%	6,242,015.59	23.30	23.32	22.96
I (Mdis) EUR	0.88%	72,753.27	7.14	7.50	8.18
I (Mdis) GBP	0.84%	305,817.20	7.20	7.66	8.37
I (Mdis) GBP-H1 (hedged)	0.84%	281,733.24	4.96	5.33	5.73
I (Mdis) JPY I (Mdis) JPY-H1 (hedged)	0.80%	295.65	893.13	856.72	843.52
I (Mdis) USD	0.81% 0.69%	368.56 239.42	357.77 6.17	408.61 6.59	453.18 6.89
I (Qdis) USD	0.85%	59,161.53	4.99	5.32	5.60
I (Ydis) EUR	0.89%	76,779.02	7.55	7.87	8.79
I (Ydis) EUR-H1 (hedged)	0.83%	7,351,715.66	4.07	4.40	4.95
N (acc) EUR	2.08%	2,199,858.13	18.89	18.78	19.50
N (acc) EUR-H1 (hedged)	2.08%	3,844,723.59	12.08	12.48	12.94
N (acc) HUF	2.08%	1,454,121.14	159.90	150.05	165.79
N (acc) USD	2.09%	2,683,953.96	20.25	20.52	20.45
N (Mdis) EUR-H1 (hedged)	2.09%	10,411,961.80	4.41	4.87	5.37
N (Mdis) USD	2.09%	433,299.92	3.66	3.96	4.20
N (Ydis) EUR-H1 (hedged) S (acc) CHF-H1 (hedged)	2.08% 0.54%	1,632,298.85 24,577.20	3.62 6.91	3.97 7.20	4.53 7.41
S (acc) EUR	0.54%	180.89	8.37	8.20	8.38
S (acc) EUR-H1 (hedged)	0.54%	4,783.34	7.44	7.57	7.73
S (acc) USD	0.54%	27,549.62	8.93	8.91	8.75
S (Mdis) EUR	0.54%	798.72	5.97	6.26	6.80
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# Statistical Information

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

# Statistical Information

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

<sup>\*</sup>This Fund / Share class was launched during the year.

"This Fund / Share class was closed during the year.

"The share class was liquidated on January 12, 2024 and relaunched on April 19, 2024.

<sup>&</sup>lt;sup>1</sup>Please refer Note 1 for fund events.
<sup>2</sup>Proceeds received from sale of restricted securities sold during the current period which were considered as nil value in the last fiscal year which led to huge increase in NAV as at 28th June 2024.
Per Share NAV disclosed is as of June 28, 2024 the last valuation of the fiscal year.

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# Notes to Financial Statements

For the year ended June 30, 2024

### Note 1 - The Company

Franklin Templeton Investment Funds ("FTIF" or the "Company") is a collective investment undertaking pursuant to Part I of the amended Luxembourg law of December 17, 2010 on undertakings for collective investment and qualifies as a société d'investissement à capital variable. The Company was incorporated in Luxembourg on November 6, 1990, for an undetermined period. At the date of this report, it offers shares in 81 sub-funds of the Company (the "Funds"). The Board of Directors of the Company may authorise the creation of additional Funds in future with different investment objectives.

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

#### **Fund closures**

Franklin Emerging Market Sovereign Debt Hard Currency Fund was put into liquidation effective April 15, 2024 and closed with a final NAV on April 29, 2024. The remaining amount of cash at bank is USD 43,561 as at June 30, 2024. The management company is monitoring the cash which will be used to cover costs linked to liquidation.

Franklin European Income Fund was put into liquidation effective November 6, 2020 and closed with a final NAV on November 13, 2020. The remaining amount of cash at bank is EUR 7,578 as at June 30, 2024. The management company is monitoring the cash which will be used to cover costs linked to liquidation.

Franklin Global Aggregate Bond Fund was put into liquidation effective January 15, 2024 and closed with a final NAV on January 25, 2024. The remaining amount of cash at bank is USD 31,591 as at June 30, 2024. The management company is monitoring the cash which will be used to cover costs linked to liquidation.

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

Franklin Global Small-Mid Cap Fund was put into liquidation effective January 11, 2021 and closed with a final NAV on January 18, 2021. The remaining amount of cash at bank is USD 226,735 as at June 30, 2024. The management company is monitoring the cash which will be used to cover costs linked to liquidation.

Franklin K2 Long Short Credit Fund was put into liquidation effective April 30, 2021 and closed with a final NAV on May 14, 2021. The remaining amount of cash at bank is USD 115,165 as at June 30, 2024. The management company is monitoring the cash which will be used to cover costs linked to liquidation.

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

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

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

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

#### Note 1 - The Company (continued)

#### Fund closures (continued)

As of June 30, 2024, the above cash balances are still open and there is no Shareholder in the Funds. The cash accounts will be closed as soon as all invoices are paid. In case of remaining cash, the amount will be distributed to Shareholders that were still invested at closure.

#### **Fund and Share Class Name changes**

- Franklin UK Equity Income Fund renamed to Martin Currie UK Equity Income Fund effective from December 29, 2023.
- Templeton European Dividend Fund renamed to Templeton European Sustainability Improvers Fund effective from March 25, 2024.

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

- Franklin Emerging Market Sovereign Debt Hard Currency Fund: Share class was renamed from EB (acc) USD to P1 (acc) USD.
- Franklin Euro Short Duration Bond Fund: Share class was renamed from EB (acc) EUR to P2 (acc) EUR and EB (Qdis) EUR to P2 (Qdis) EUR.
- Franklin Sealand China A-Shares Fund: Share class was renamed from EB (acc) EUR to P1 (acc) EUR, EB (acc) USD to P1 (acc) USD and EB (Ydis) USD to P1 (Ydis) USD.
- Martin Currie UK Equity Income Fund: Share class was renamed from EB (Qdis) GBP to P2 (Qdis) GBP and EB (Qdis) USD to P2 (Qdis) USD.
- Templeton Emerging Markets Sustainability Fund: Share class was renamed from EB (acc) EUR to P1 (acc) EUR, EB (acc) GBP to P1 (acc) GBP and EB (acc) USD to P1 (acc) USD.

### Note 2 - Significant accounting policies

### (a) General

The financial statements are prepared in accordance with the regulations of the Grand Duchy of Luxembourg relating to investment funds under the going concern basis of accounting. with the exception of Franklin NextStep Balanced Growth Fund which got merged effective August 16, 2024. Hence the financial statements for this sub-fund have been prepared on a liquidation basis. The application of the non-going concern basis of accounting has not led to material adjustments to the sub-funds published net asset value.

#### (b) Investment in securities

Securities which are listed on a stock exchange or traded on any other organised market are valued at the last available price on such exchange or market which is normally the principal market for each security, and those securities dealt in on an overthe-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.

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#### Note 2 - Significant accounting policies (continued)

### (b) Investment in securities (continued)

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

Franklin Biotechnology Discovery Fund

Franklin Disruptive Commerce Fund

Franklin Diversified Balanced Fund

Franklin Diversified Conservative Fund

Franklin Diversified Dynamic Fund

Franklin Euro Government Bond Fund

Franklin Euro Short Duration Bond Fund

Franklin European Total Return Fund

Franklin Genomic Advancements Fund

Franklin Global Fundamental Strategies Fund

Franklin Global Growth Fund

Franklin Global Income Fund

Franklin Global Multi-Asset Income Fund

Franklin Global Real Estate Fund

Franklin Gold and Precious Metals Fund

Franklin Income Fund

Franklin India Fund

Franklin Innovation Fund

Franklin Intelligent Machines Fund

Franklin Japan Fund

Franklin K2 Alternative Strategies Fund

Franklin MENA Fund

Franklin Mutual European Fund

Franklin Mutual Global Discovery Fund

Franklin Natural Resources Fund

Franklin NextStep Balanced Growth Fund

Franklin NextStep Conservative Fund

Franklin NextStep Growth Fund

Franklin NextStep Moderate Fund

Franklin Sealand China A-Shares Fund

Franklin Technology Fund

Martin Currie UK Equity Income Fund

Templeton All China Equity Fund

Templeton Asia Equity Total Return Fund

Templeton Asian Growth Fund

Templeton Asian Smaller Companies Fund

Templeton BRIC Fund

Templeton China A-Shares Fund

Templeton China Fund

Templeton Eastern Europe Fund

Templeton Emerging Markets Dynamic Income Fund

Templeton Emerging Markets Fund

Templeton Emerging Markets Smaller Companies Fund

Templeton Emerging Markets Sustainability Fund

Templeton Euroland Fund

Templeton European Opportunities Fund

Templeton European Small-Mid Cap Fund

Templeton European Sustainability Improvers Fund

Templeton Frontier Markets Fund

#### (b) Investment in securities (continued)

Templeton Global Balanced Fund

Templeton Global Climate Change Fund

Templeton Global Equity Income Fund

Templeton Global Fund

Templeton Global Income Fund

Templeton Global Smaller Companies Fund

Templeton Growth (Euro) Fund

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

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

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

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

Money market instruments are valued at market value.

On February 24, 2022, Russia began military operations in the sovereign territory of Ukraine. The current political and financial uncertainty surrounding Russia and Ukraine has increased market volatility and the economic risk of investing in securities in these countries and other impacted countries within the region. Due to the sanctions, actions by governments, developments in Ukraine itself and other circumstances, the Manager continues to assess the impact on valuation and liquidity and will take any potential actions needed, in accordance with the Funds' valuation policies and procedures. The Russian equity securities are priced at nil as at June 30, 2024.

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

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

#### (c) Forward foreign exchange contracts

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

#### (d) Financial future contracts

The Company may enter into financial future contracts to gain exposure to market changes. A financial future contract is an agreement between two parties to buy or sell a security for a set price on a future date. Required initial margin deposits of cash or securities are maintained by a broker in a segregated account. Subsequent payments, known as variation margin, are made or received by the Company depending on the fluctuations in the value of the underlying securities. Such variation margin is

#### (d) Financial future contracts (continued)

accounted for as unrealised gains or losses until the contract is closed, at which time the gains or losses are reclassified to realised gains or losses. Realised and unrealised gains and losses are included in the "Statement of Operations and Changes in Net Assets".

#### (e) Interest rate swap contracts

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

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

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

#### (f) Inflation swap contracts

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

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

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

### (g) Cross currency swap contracts

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

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

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

### (h) Total return swap contracts

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

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

#### (h) Total return swap contracts (continued)

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

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

#### (i) Contracts for difference

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

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

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

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

#### (j) Credit default swap contracts

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

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

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

#### (k) Option contracts

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

#### (k) Option contracts (continued)

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

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

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

#### (I) Foreign exchange transactions

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

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

The reference currency of the Company as reflected in the financial statements is U.S. dollar. The principal exchange rates applied as at June 30, 2024 are as follows:

AED	3.6730	IDR	16.375.0000	PHP	58.4900
AUD	1.4990	ILS	3.7714	PLN	4.0250
BRL	5.5904	INR	83.3605	PYG	7,538.4950
CAD	1.3682	ISK	138.8300	QAR	3.6458
CHF	0.8984	JPY	160.8650	RON	4.6467
CLP	941.0500	KES	129.2500	RSD	109.2900
CNH/CNY	7.3000	KRW	1,379.9450	RUB	85.7500
COP	4,150.7750	KWD	0.3067	SAR	3.7516
CZK	23.3900	KZT	473.6100	SEK	10.5967
DKK	6.9629	MAD	9.9703	SGD	1.3560
DOP	59.0600	MXN	18.2930	THB	36.7250
EGP	48.0300	MYR	4.7175	TRY	32.6566
EUR	0.9336	NAD	18.1967	TWD	32.5070
GBP	0.7910	NGN	1,525.0000	UGX	3,710.000
GEL	2.8050	NOK	10.6760	UYU	39.4400
GHS	15.3000	NZD	1.6418	UZS	12,557.6700
HKD	7.8091	OMR	0.3850	VND	25,455.0000
HUF	368.7950	PEN	3.8435	ZAR	18.1953

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

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

### (m) Mortgage dollar rolls

In a mortgage dollar roll, a Fund sells mortgage-backed securities for delivery in the current month and simultaneously contracts to repurchase substantially similar (name, type, coupon, and maturity) securities on a specified future date. During the year between the sale and repurchase, the Fund foregoes principal and interest paid on the mortgage-backed securities. The Fund is compensated by the difference between the current sales price and the lower forward price for the future purchase, as well as by the interest earned on the cash proceeds of the initial sale.

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

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

#### (m) Mortgage dollar rolls (continued)

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

#### (n) Income

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

### (o) Securities lending

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

#### (p) Formation expenses

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

#### (q) Swing pricing

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

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

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

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

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

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

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### Note 2 - Significant accounting policies (continued)

### (q) Swing pricing (continued)

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

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

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

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

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

No swing pricing applied as at June 30, 2024.

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

Franklin Diversified Conservative Fund

Franklin Emerging Market Corporate Debt Fund

Franklin Emerging Market Sovereign Debt Hard Currency Fund

Franklin Emerging Markets Debt Opportunities Hard Currency Fund

Franklin Euro Government Bond Fund

Franklin Euro Short Duration Bond Fund

Franklin European Corporate Bond Fund

Franklin European Total Return Fund

Franklin Global Aggregate Bond Fund

Franklin Global Convertible Securities Fund

Franklin Global Real Estate Fund

Franklin Gold and Precious Metals Fund

Franklin Gulf Wealth Bond Fund

Franklin Japan Fund

Franklin MENA Fund

Franklin NextStep Dynamic Growth Fund

Franklin Sealand China A-Shares Fund

Martin Currie UK Equity Income Fund

Templeton Asian Smaller Companies Fund

Templeton China Fund

Templeton Emerging Markets Local Currency Bond Fund

Templeton Emerging Markets Smaller Companies Fund

Templeton Emerging Markets Sustainability Fund

Templeton European Opportunities Fund

Templeton European Small-Mid Cap Fund

Templeton European Sustainability Improvers Fund

Templeton Global Bond (Euro) Fund

## (r) Combined financial statements

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

#### Note 3 - Cross Funds Investments

Some Funds may invest into shares of UCITS and other open and closed end UCIs which may include other Funds of Franklin Templeton Investment Funds. As at June 30, 2024, the following Funds held shares issued by another Fund of the Company.

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

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

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

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

Fund Counterparty		Value of TDs in Fund Currency	Fund Counterparty		Value of TDs in Fund Currency
Franklin Diversified Balanced Fun Toronto-Dominion Bank (The)	d EUR	400,000	Franklin MENA Fund Royal Bank of Canada  Franklin NextStep Balanced Growth F	JSD	500,000
Franklin Diversified Conservative Toronto-Dominion Bank	Fund		Royal Bank of Canada	JSD	300,000
(The)	EUR	100,000	Franklin NextStep Conservative Fund Royal Bank of Canada	JSD	500,000
Franklin Diversified Dynamic Func Toronto-Dominion Bank (The)	<b>I</b> EUR	5,500,000	Franklin NextStep Growth Fund Royal Bank of Canada	JSD	400,000
Franklin Global Growth Fund Royal Bank of Canada	USD	4,700,000	Franklin NextStep Moderate Fund Royal Bank of Canada	JSD	1,200,000
Franklin Global Multi-Asset Incom Toronto-Dominion Bank	e Fund		Franklin Sealand China A-Shares Fun Royal Bank of Canada	<b>d</b> JSD	2,400,000
(The) Franklin Global Real Estate Fund	EUR	3,200,000	Martin Currie UK Equity Income Fund Royal Bank of Canada	SBP	500,000
Royal Bank of Canada	USD	500,000	Templeton Asia Equity Total Return F Royal Bank of Canada	<b>und</b> JSD	300,000
Franklin Gulf Wealth Bond Fund Royal Bank of Canada	USD	2,800,000	Templeton Asian Growth Fund	טטנ	300,000
Franklin India Fund				JSD	13,800,000
Royal Bank of Canada  Franklin K2 Alternative Strategies	USD	16,400,000	Templeton Asian Smaller Companies National Bank of Canada	<b>Fund</b> JSD	<b>i</b> 34,200,000
Credit Agricole Corporate and Investment Bank	USD	, ,	<b>Templeton BRIC Fund</b> Royal Bank of Canada	JSD	21,200,000
National Bank of Canada         USD         99,204,700           Royal Bank of Canada         USD         106,349,900           290,172,600         290,172,600	<b>Templeton China A-Shares Fund</b> Royal Bank of Canada	JSD	1,400,000		

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

Fund Counterparty	Value	e of TDs in Fund Currency	Fund Counterparty		Value of TDs in Fund Currency
Templeton China Fund			Templeton Global Bond (Euro) F		
Royal Bank of Canada	USD	10,900,000	Credit Agricole Group	EUR	1,500,000
Templeton Eastern Europe Fund			Templeton Global Climate Chang	ge Fund	
Toronto-Dominion Bank			Credit Agricole Group	EUR	61,200,000
(The)	EUR	3,600,000	National Bank of Canada	USD_	23,153,768
Templeton Emerging Markets Fun	d				84,353,768
Royal Bank of Canada	USD	13,500,000	Templeton Global Equity Income	Fund	
Templeton Emerging Markets Sus	tainahility Fu	nd	Royal Bank of Canada	USD	200,000
Royal Bank of Canada	USD	400,000	Templeton Global Fund		
Templeton Euroland Fund		·	Royal Bank of Canada	USD	28,400,000
Credit Agricole Group	EUR	6,100,000	Templeton Global Smaller Comp	anies Fun	d
		5, 155,555	Royal Bank of Canada	USD	4,000,000
Templeton European Small-Mid C	ap Fund EUR	E 000 000	Tompleton Crouth (Fure) Fund		, ,
Credit Agricole Group	EUR	5,900,000	Templeton Growth (Euro) Fund Credit Agricole Group	EUR	61,600,000
Templeton European Sustainabili	ty Improvers F	und	Toronto-Dominion Bank	EUR	61,000,000
Toronto-Dominion Bank	EUD	000 000	(The)	EUR	251,000,000
(The)	EUR	800,000	,	_	312,600,000
Templeton Frontier Markets Fund			Templeton Latin America Fund		
Royal Bank of Canada	USD	2,800,000	Royal Bank of Canada	USD	24,800,000

## Note 5 - Forward foreign exchange contracts

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

## Franklin Biotechnology Discovery Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign excl	nange contracts used for sha	are class hedging:			
CHF	2,021,926	USD	2,268,263	07/16/2024	(13,758)
EUR	18,976,054	USD	20,467,140	07/16/2024	(128,517)
PLN	15,502,271	USD	3,840,143	07/16/2024	10,660
USD	144,492	EUR	134,964	07/16/2024	(162)
USD	45,204	PLN	183,131	07/16/2024	(286)
					(132,063)
The above contracts	were opened with the below	v counterparties:			
J.P. Morgan	•	•			(132,063)
					(132,063)

### Franklin Disruptive Commerce Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchang	ge contracts used for sh	are class hedging:			
EUR	90,809	USD	97,945	07/16/2024	(616)
SGD	39,053	USD	28,971	07/16/2024	(150)
					(766)
The above contracts we	re opened with the below	w counterparties:			
J.P. Morgan		·			(766)
					(766)

## Franklin Diversified Balanced Fund

Purchases	Sales			Maturity	Unrealised
				Date	profit/(loss) EUR
Forward foreign exch	nange contracts used for eff	icient portfolio managemen	it:		EUK
EUR	4,341,502	, GBP	3,734,000	07/11/2024	(63,769)
GBP	693,000	EUR	807,606	07/11/2024	9,976
EUR	4,367,692	GBP	3,757,000	07/12/2024	(64,521)
GBP	102,000	EUR	120,965	07/12/2024	(633)
EUR	5,435,309	USD	5,831,000	07/26/2024	(2,496)
EUR	3,838,401	USD	4,134,000	07/30/2024	(16,111)
EUR	3,502,979	GBP	3,008,000	08/08/2024	(41,492)
EUR	1,696,992	USD	1,830,000	08/08/2024	(8,516)
EUR	3,766,166	GBP	3,233,000	08/09/2024	(43,274)
EUR	2,758,331	INR	249,229,000	08/09/2024	(23,998)
INR	249,229,000	EUR	2,761,020	08/09/2024	21,309
EUR	1,250,629	ZAR	25,139,000	08/12/2024	(32,634)
					(266,159)
Forward foreign exch	ange contracts used for sh	are class hedging:			
CZK	264,374,657	EUR	10,700,973	07/16/2024	(152,404)
EUR	2,898	CZK	72,244	07/16/2024	16
EUR	31,493	SGD	45,629	07/16/2024	75
EUR	34,233	USD	36,635	07/16/2024	52
SGD	47,191	EUR	32,465	07/16/2024	29
USD	63,770	EUR	59,132	07/16/2024	365
					(151,867)
					(418,026)
The above contracts	were opened with the below	v counterparties:			
Barclays	were opened with the below	v counterparties.			(185,050)
J.P. Morgan					(208,349)
Morgan Stanley					(24,627)
<u> </u>					(418,026)
					(110,020)

### Franklin Diversified Conservative Fund

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

## Franklin Diversified Conservative Fund (continued)

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

### Franklin Diversified Dynamic Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchai	nge contracts used for eff	icient portfolio management:			
EUR	3,456,608	GBP	2,973,000	07/11/2024	(50,856)
GBP	535,000	EUR	623,576	07/11/2024	7,602
EUR	3,580,672	GBP	3,080,000	07/12/2024	(52,871)
GBP	83,000	EUR	98,432	07/12/2024	(515)
EUR	3,880,500	USD	4,163,000	07/26/2024	(1,782)
EUR	2,076,116	USD	2,236,000	07/30/2024	(8,714)
EUR	1,203,743	GBP	1,033,000	08/08/2024	(13,491)
EUR	480,351	USD	518,000	08/08/2024	(2,410)
EUR	1,479,320	GBP	1,270,000	08/09/2024	(17,118)
EUR	2,779,625	INR	251,153,000	08/09/2024	(24,183)
INR	251,153,000	EUR	2,782,335	08/09/2024	21,473
					(142,865)
Forward foreign exchai	nge contracts used for sha	are class hedging:			
CZK	92,050,106	EUR	3,726,047	07/16/2024	(53,242)
EUR	21,836	CZK	544,789	07/16/2024	98
EUR	32,165	SEK	361,650	07/16/2024	301
EUR	35,969	SGD	52,114	07/16/2024	85
EUR	39,447	USD	42,215	07/16/2024	60
NOK	580,299	EUR	50,643	07/16/2024	91
SEK	494,388	EUR	43,886	07/16/2024	(327)
SGD	67,143	EUR	46,192	07/16/2024	· 41
USD	70,118	EUR	65,016	07/16/2024	404
	•		•		(52,489)
					(195,354)
					<u>, , , , , , , , , , , , , , , , , , , </u>
The above contracts w	ere opened with the below	v counterparties:			
Barclays					(72,286)
J.P. Morgan					(98,453)
Morgan Stanley					(24,615)
g <u>a</u>					(195,354)

# Franklin Emerging Market Corporate Debt Fund

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

# Franklin Emerging Market Corporate Debt Fund (continued)

The above contracts	s were opened with the below	w counterparties:			profit/(loss) USD
Citibank					28,898
J.P. Morgan					(7,545)
<u>-</u>					21,353
Franklin Emerging	Markets Debt Opportunitie	es Hard Currency Fund			
Purchases		Sales		Maturity	Unrealised
				Date	profit/(loss) USD
Forward foreign exc	hange contracts used for eff	icient portfolio managemer	nt:		
USD	30,527,882	EUR	27,990,000	09/11/2024	443,694
				_	443,694
	hange contracts used for sh				
EUR	141,739,314	USD	152,878,605	07/16/2024	(961,750)
GBP	1,356	USD	1,732	07/16/2024	(17)
USD	37,920	EUR	35,433	07/16/2024	(58)
					(961,825)
					(518,131)
The above contracts	s were opened with the below	w counterparties:			
Citibank	•	•			443,694
J.P. Morgan					(961,825)
					(518,131)

Unrealised

## Franklin Euro High Yield Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign excha	nge contracts used for eff	icient portfolio management:			
EUR	21,210,873	GBP	18,205,696	07/24/2024	(255,560)
EUR	8,157,210	USD	8,900,000	07/24/2024	(143,426)
GBP	1,550,000	EUR	1,805,462	07/24/2024	22,151
USD	1,250,000	EUR	1,156,841	07/24/2024	8,978
					(367,857)
Forward foreign excha	inge contracts used for sha	are class hedging:			
EUR	403,045	USD	433,464	07/16/2024	(1,381)
USD	3,653,435	EUR	3,387,378	07/16/2024	21,301
					19,920
					(347,937)
The above contracts w	vere opened with the below	v counterparties:			
Deutsche Bank		•			(134,448)
J.P. Morgan					19,920
Morgan Stanley					(233,409)
					(347,937)

### Franklin Euro Short Duration Bond Fund

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

## Franklin Euro Short Duration Bond Fund (continued)

	Unrealised
	profit/(loss)
The above contracts were opened with the below counterparties:	EUR
Citibank	(571,196)
J.P. Morgan	275,312
	(295.884)

## Franklin European Social Leaders Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange	contracts used for eff	icient portfolio management:			
EUR	251,609	GBP	216,000	07/24/2024	(3,078) (3,078)
The above contracts were	pened with the below	v counterparties:			
BNP Paribas	•	·			(3,078)
			-		(3,078)

### Franklin European Total Return Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exc	hange contracts used for eff	cient portfolio manager	nent:		
DKK	2,150,000	EUR	288,466	07/24/2024	(113)
EUR	144,086,762	DKK	1,073,688,000	07/24/2024	86,667
EUR	153,258,423	GBP	131,472,000	07/24/2024	(1,760,909)
NOK	1,165,000,000	EUR	100,417,617	07/24/2024	1,415,304
					(259,051)
Forward foreign exc	hange contracts used for sha	are class hedging:			
EUR	26,358	NOK	298,139	07/16/2024	293
EUR	3,742	PLN	16,277	07/16/2024	(30)
EUR	26,995	SEK	303,525	07/16/2024	253
NOK	514,035	EUR	44,859	07/16/2024	81
PLN	45,935,308	EUR	10,554,746	07/16/2024	91,269
SEK	418,895	EUR	37,185	07/16/2024	(277)
					91,589
					(167,462)
The above contracts	s were opened with the below	v counterparties:			
BNP Paribas		<u> </u>		,	86,554
J.P. Morgan					(254,016)
					(167,462)
					(,,

## Franklin Flexible Alpha Bond Fund

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

## Franklin Flexible Alpha Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
GBP	61,497	USD	78,519	07/16/2024	(774)
NOK	333,299	USD	31,373	07/16/2024	(142)
SEK	379,271	USD	36,311	07/16/2024	(495)
SGD	41,036,933	USD	30,449,153	07/16/2024	(163,898)
USD	10,306	EUR	9,618	07/16/2024	(2)
USD	75,669	GBP	59,821	07/16/2024	43
USD	30,277	NOK	320,013	07/16/2024	290
USD	35,131	SEK	369,105	07/16/2024	276
	, -		, , , , ,		(172,913)
				_	(67,987)
The above contracts	s were opened with the below	v counterparties:			
J.P. Morgan					(67,987)
					(67,987)

#### Franklin Genomic Advancements Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange	contracts used for sh	are class hedging:			
EUR	34,970	USD	37,718	07/16/2024	(237)
SGD	50,212	USD	37,257	07/16/2024	(201)
					(438)
The above contracts were	opened with the belov	v counterparties:			
J.P. Morgan					(438)
					(438)

## Franklin Global Convertible Securities Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign e	exchange contracts used for sha	are class hedging:			
CHF	39,589,091	USD	44,412,328	07/16/2024	(269,371)
EUR	114,482,370	USD	123,479,540	07/16/2024	(776,804)
USD	46,381	CHF	41,325	07/16/2024	302
USD	708,818	EUR	660,546	07/16/2024	843
				_	(1,045,030)
The above contra	cts were opened with the below	v counterparties:			
J.P. Morgan		-			(1,045,030)
					(1,045,030)

## Franklin Global Fundamental Strategies Fund

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

Note 5 - Forward foreign exchange contracts (continued)

## Franklin Global Fundamental Strategies Fund (continued)

Purchases		Sales		Maturity	Unrealised
				Date	profit/(loss) USD
USD	4,206,833	BRL	22,180,000	07/19/2024	247,296
THB	97,680,515	USD	2,660,623	07/23/2024	1,597
CLP	1,080,700,000	USD	1,154,964	07/24/2024	(6,006)
JPY	1,485,548,333	USD	9,525,310	07/26/2024	(256,125)
MXN	191,100,000	USD	10,863,288	07/29/2024	(462,391)
USD	21,890,372	MXN	381,000,000	07/29/2024	1,153,891
COP	16,830,000,000	USD	4,089,865	07/30/2024	(53,947)
USD	8,009,615	COP	31,990,000,000	07/30/2024	338,253
INR	242,262,199	USD	2,893,858	08/06/2024	8,558
USD	6,232,892	EUR	5,810,000	08/07/2024	(889)
MXN	8,990,000	USD	395,728	09/03/2024	90,699
USD	382,204	MXN	8,990,000	09/03/2024	(104,224)
EUR	830,000	USD	906,930	09/04/2024	(15,125)
USD	10,706,134	GBP	8,370,000	09/10/2024	120,427
INR	379,127,440	USD	4,526,895	09/18/2024	8,775
NZD	11,110,000	USD	6,759,321	09/18/2024	8,224
THB	28,200,000	USD	789,013	09/18/2024	(17,594)
THB	11,950,000	USD	336,099	09/23/2024	(9,097)
JPY	3,135,000,000	USD	21,204,524	10/07/2024	(1,422,655)
NOK	37,340,000	USD	3,492,869	10/10/2024	13,085
JPY	121,177,870	USD	800,010	11/21/2024	(29,879)
INR	201,640,800	USD	2,399,343	12/18/2024	4,359
				_	(1,482,648)
•	hange contracts used for sh	0 0			
EUR	60,745,046	USD	65,518,984	07/16/2024	(412,161)
PLN	10,834,241	USD	2,683,797	07/16/2024	7,456
USD	374,970	EUR	349,682	07/16/2024	180
USD	18,575	PLN	75,072	07/16/2024	(73)
					(404,598)
				_	(1,887,246)
The above contracts	s were opened with the below	w counterparties:			
Bank of America	s were opened with the below	w counterparties.			(292,166)
BNP Paribas					(46,646)
Citibank					(251,398)
Deutsche Bank					(214,280)
HSBC					(448,841)
J.P. Morgan					(176,272)
Morgan Stanley					(457,643)
worgan Stanley					
				_	(1,887,246)

## Franklin Global Green Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign excha	ange contracts used for eff	icient portfolio management:			
EUR	230,171	CAD	340,000	07/24/2024	(1,710)
EUR	902,986	GBP	775,200	07/24/2024	(11,056)
EUR	1,548,037	USD	1,689,000	07/24/2024	(27,219)
USD	10,000	EUR	9,219	07/24/2024	108
				_	(39,877)
The above contracts v	vere opened with the below	v counterparties:			
Deutsche Bank	· · · · · · · · · · · · · · · · · · ·	•	,		(39,877)
					(39,877)

## Franklin Global Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign excl	hange contracts used for sh	are class hedging:			
AUD	1,503	USD	999	07/16/2024	4
CNH	985,975	USD	135,321	07/16/2024	(97)
EUR	5,778,645	USD	6,232,781	07/16/2024	(39,202)
JPY	157,745	USD	991	07/16/2024	(9)
SGD	271,967	USD	201,798	07/16/2024	(1,086)
USD	23,509	CNH	171,119	07/16/2024	41
				_	(40,349)
The above contracts	were opened with the below	w counterparties:			
J.P. Morgan		· · · · · · · · · · · · · · · · · · ·			(40,349)
					(40,349)

## Franklin Global Multi-Asset Income Fund

Purchases		Sales		Maturity	Unrealised
				Date	profit/(loss) EUR
Forward foreign exc	change contracts used for eff	icient portfolio managen	nent:		
EUR	2,867,784	GBP	2,468,000	07/11/2024	(43,895)
GBP	62,000	EUR	73,537	07/11/2024	(392)
EUR	3,353,639	GBP	2,885,000	07/12/2024	(49,857)
GBP	77,000	EUR	91,317	07/12/2024	(478)
EUR	2,502,405	USD	2,684,000	07/26/2024	(608)
EUR	2,674,067	USD	2,880,000	07/30/2024	(11,224)
EUR	1,838,831	GBP	1,579,000	08/08/2024	(21,781)
EUR	2,436,991	USD	2,628,000	08/08/2024	(12,229)
EUR	2,194,489	GBP	1,884,000	08/09/2024	(25,425)
EUR	1,869,968	INR	168,961,000	08/09/2024	(16,269)
GBP	153,000	EUR	177,688	08/09/2024	2,592
INR	168,961,000	EUR	1,871,791	08/09/2024	14,446
EUR	996,263	ZAR	20,022,000	08/12/2024	(25,795)
	•		, ,		(190,915)
Forward foreign exc	change contracts used for sh	are class hedging:			· · · · · · · · · · · · · · · · · · ·
EUR	460	SGD	667	07/16/2024	_
EUR	56,765	USD	60,844	07/16/2024	(2)
SGD	376,022	EUR	258,669	07/16/2024	244
USD	24,555,412	EUR	22,767,517	07/16/2024	142,837
					143,079
					(47,836)
					· · · · ·
The above contract	s were opened with the below	w counterparties:			
Barclays					(120,744)
J.P. Morgan					96,969
Morgan Stanley					(24,061)
ga etainey					(47,836)
					(47,000)

#### Franklin Global Real Estate Fund

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

## Franklin Global Real Estate Fund (continued)

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

#### Franklin Gold and Precious Metals Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign excl	hange contracts used for sha	are class hedging:			
CHF	1,003,903	USD	1,126,212	07/16/2024	(6,832)
EUR	21,138,773	USD	22,798,971	07/16/2024	(142,335)
USD	401,985	EUR	374,329	07/16/2024	777
					(148,390)
					<u>, , , , , , , , , , , , , , , , , , , </u>
The above contracts	were opened with the below	v counterparties:			
J.P. Morgan	•	·			(148,390)
					(148,390)

### Franklin Gulf Wealth Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exc	hange contracts used for sha	are class hedging:			
CHF	860,455	USD	965,286	07/16/2024	(5,854)
EUR	20,009,458	USD	21,581,440	07/16/2024	(135,210)
PLN	18,702,983	USD	4,632,994	07/16/2024	12,875
USD	51,077	CHF	45,680	07/16/2024	142
USD	64,426	EUR	60,156	07/16/2024	(50)
USD	10,537	PLN	42,569	07/16/2024	(38)
					(128,135)
The above contracts	were opened with the below	v counterparties:			
J.P. Morgan					(128,135)
				_	(128,135)

### Franklin High Yield Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exc	hange contracts used for sha	are class hedging:			
AUD	4,304,724	USD	2,860,673	07/16/2024	12,244
CNH	7,155	USD	983	07/16/2024	(2)
EUR	1,757,346	USD	1,895,448	07/16/2024	(11,917)
JPY	157,745	USD	991	07/16/2024	(9)
SGD	14,507,951	USD	10,764,749	07/16/2024	(57,882)
USD	16,254	AUD	24,541	07/16/2024	(125)
USD	32,240	EUR	30,125	07/16/2024	(48)
USD	212,721	SGD	287,811	07/16/2024	317
				_	(57,422)
The above contracts	s were opened with the below	v counterparties:			
J.P. Morgan	•	•			(57,422)
					(57,422)

## Franklin Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD			
Forward foreign 6	Forward foreign exchange contracts used for share class hedging:							
AUD	192,814,200	USD	128,138,366	07/16/2024	543,322			
CHF	4,191,494	USD	4,702,133	07/16/2024	(28,499)			
CNH	606,485,908	USD	83,660,932	07/16/2024	(482,663)			
EUR	180,630,967	USD	194,815,156	07/16/2024	(1,214,045)			
GBP	2,080,567	USD	2,655,520	07/16/2024	(25,246)			
JPY	24,359,978,462	USD	155,737,457	07/16/2024	(3,976,886)			
PLN	27,147,145	USD	6,726,455	07/16/2024	16,966			
SGD	377,970,258	USD	280,412,190	07/16/2024	(1,470,149)			
USD	1,714,532	AUD	2,578,836	07/16/2024	(6,550)			
USD	23,066	CHF	20,578	07/16/2024	121			
USD	2,741	CNH	19,988	07/16/2024	(1)			
USD	290,050	EUR	270,586	07/16/2024	35			
USD	25,959	GBP	20,520	07/16/2024	17			
USD	423,684	JPY	67,414,585	07/16/2024	3,697			
USD	72,725	PLN	294,270	07/16/2024	(372)			
USD	368,648	ZAR	6,706,016	07/16/2024	486			
ZAR	132,269,760	USD	7,167,477	07/16/2024	94,144			
				_	(6,545,623)			
	acts were opened with the below	v counterparties:						
J.P. Morgan	·		·		(6,545,623)			
					(6,545,623)			

## Franklin India Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exc	hange contracts used for sha	are class hedging:			
EUR	45,193,511	USD	48,731,812	07/16/2024	(293, 197)
PLN	40,169,875	USD	9,951,320	07/16/2024	26,981
USD	47,430	EUR	44,138	07/16/2024	123
USD	160,763	PLN	652,360	07/16/2024	(1,286)
					(267,379)
	s were opened with the below	v counterparties:			
J.P. Morgan					(267,379)
					(267,379)

## Franklin Innovation Fund

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

95

# Note 5 - Forward foreign exchange contracts (continued)

## Franklin Innovation Fund (continued)

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

### Franklin Intelligent Machines Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exc	hange contracts used for sh	are class hedging:			
EUR	1,769,500	USD	1,907,374	07/16/2024	(10,815)
SGD	79,343	USD	58,867	07/16/2024	(312)
USD	65,282	EUR	60,792	07/16/2024	125
USD	1,936	SGD	2,616	07/16/2024	5
					(10,997)
The above contracts	s were opened with the below	v counterparties:			
J.P. Morgan					(10,997)
			·		(10,997)

### Franklin Japan Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) JPY
Forward foreign exc	change contracts used for sha	are class hedging:			
JPY	56,059,571	USD	353,944	07/16/2024	(754,328)
USD	14,966,007	JPY	2,340,936,685	07/16/2024	61,357,861
				_	60,603,533
The above contract	s were opened with the below	v counterparties:			
J.P. Morgan					60,603,533
					60,603,533

# Franklin K2 Alternative Strategies Fund

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

Note 5 - Forward foreign exchange contracts (continued)

## Franklin K2 Alternative Strategies Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss)
USD	5,737,814	EUR	5,291,292	07/17/2024	USD 67,041
USD	2,088,909	IDR	33,394,854,064	07/17/2024	49,986
USD	2,101,865	MXN	35,252,145	07/17/2024	179,450
USD	3,765,833	PEN	14,061,730	07/17/2024	107,244
USD	1,410,098	RON	6,457,481	07/17/2024	20,910
USD	2,300,386	TRY	78,362,217	07/17/2024	(60,150)
USD	2,830,152	ZAR	53,401,882	07/17/2024	(101,689)
ZAR	76,969,551	USD	4,187,528	07/17/2024	38,213
BRL	14,020,460	USD	2,696,297	08/02/2024	(197,642)
USD USD	2,630,000	BRL	14,514,970 2,480,843	08/02/2024	43,217
KRW	348,785 651,638,376	CNY USD	2,460,643 479,564	08/15/2024 08/20/2024	5,691 (4,815)
EUR	388,985	USD	419,547	09/16/2024	(1,400)
USD	48,670	CAD	66,413	09/16/2024	35
USD	1,023,365	EUR	944,187	09/16/2024	8,393
USD	173,764	GBP	135,209	09/16/2024	2,749
USD	601,204	HKD	4,684,084	09/16/2024	70
AUD	1,729,000	USD	1,155,573	09/18/2024	217
CAD	386,000	USD	281,266	09/18/2024	1,421
CHF	201,000	USD	227,494	09/18/2024	(1,616)
EUR	4,001,000	USD	4,328,523	09/18/2024	(27,169)
GBP	12,432,000	USD	15,886,493	09/18/2024	(161,962)
JPY	30,246,000	USD	194,428	09/18/2024	(4,138)
MXN	59,854,000	USD	3,111,409	09/18/2024	119,934
NZD	6,060,000	USD	3,714,242	09/18/2024	(23,139)
USD	7,110,746	AUD	10,635,000	09/18/2024	1,533
USD	10,522,095	CAD	14,379,000	09/18/2024	(8,360)
USD	8,468,332	CHF	7,477,000	09/18/2024	65,882
USD	21,530,518	EUR	19,834,000	09/18/2024	207,580
USD	7,699,314	GBP	6,048,000	09/18/2024	49,542
USD	7,337,884	JPY	1,128,518,000	09/18/2024	237,929
USD	143,733	MXN	2,705,000	09/18/2024	(2,301)
USD	4,545,549	NZD	7,349,000	09/18/2024	69,326
EUR	1,000	USD	1,072	09/20/2024	3
GBP	1,000	USD USD	1,262	09/20/2024	3 (15)
MXN PHP	29,000 233,260,000	USD	1,580 4,000,000	09/20/2024 09/20/2024	(15)
USD	233,260,000 580,272	AUD	4,000,000 877,000	09/20/2024	(21,989) (6,005)
USD	132,660	CAD	182,000	09/20/2024	(634)
USD	544,893	EUR	506,000	09/20/2024	856
USD	698,401	GBP	550,000	09/20/2024	2,727
USD	34,049	JPY	5,301,000	09/20/2024	689
USD	81,265	MXN	1,506,000	09/20/2024	(16)
USD	4,000,000	PHP	233,260,000	09/20/2024	21,988
USD	68,204	SEK	720,000	09/20/2024	(12)
USD	45,357	CAD	62,000	09/26/2024	(58)
USD	1,078,455	EUR	1,004,000	09/26/2024	(1,321)
USD	854,000	HKD	6,649,000	09/26/2024	499
TRY	27,755,700	USD	700,000	11/04/2024	44,215
RSD	36,492,979	EUR	308,218	11/07/2024	1,945
TRY	18,940,800	USD	480,000	11/08/2024	25,814
USD	732,769	GEL	2,041,161	11/08/2024	11,858
TRY	38,392,750	USD	993,961	11/12/2024	27,170
TRY	17,388,000	USD	450,000	11/14/2024	11,529
RSD	41,493,213	EUR	348,682	01/17/2025	2,601
RSD	41,008,544	EUR	347,206	02/03/2025	(729)
RSD	19,370,848	EUR	162,330	03/28/2025	753
EUR	1,530,000	USD	1,690,180	03/31/2025	(29,184)
USD	4,578,845	EUR	3,910,000	03/31/2025	334,078
RSD	16,958,116	EUR	142,087	05/05/2025	299 1,218,241
Forward foreign exc	hange contracts used for sha	are class hedging.			1,210,241
BRL	13,840,536	USD	2,657,527	07/02/2024	(181,626)
	,,		,,-	-	( - //

(35,224)

(35,224) (35,224)

Note 5 - Forward foreign exchange contracts (continued)

## Franklin K2 Alternative Strategies Fund (continued)

Purchases		Sales		Maturity	
Purchases		Sales		Date	Unrealised
					profit/(loss) USD
USD	2,514,262	BRL	13,840,536	07/02/2024	38,361
CAD	5,587,397	USD	4,064,402	07/16/2024	21,153
CHF	22,352,347	USD	25,082,366	07/16/2024	(160,847)
CZK	110,354,805	USD	4,817,764	07/16/2024	(98,758)
EUR	252,316,865	USD	272,146,121	07/16/2024	(1,746,969)
GBP	22,616,709	USD	28,877,891	07/16/2024	(285,691)
HUF	530,026,646	USD	1,439,324	07/16/2024	(2,987)
JPY	4,265,179	USD	27,294	07/16/2024	(727)
NOK	408,248	USD	38,426	07/16/2024	(176)
PLN	18,127,641	USD	4,490,474	07/16/2024	11,939
SEK	569,312	USD	54,506	07/16/2024	(755)
SGD	905,715	USD	672,032	07/16/2024	(3,643)
USD	166,191	CHF	147,845	07/16/2024	1,353
USD	99,488	CZK	2,306,578	07/16/2024	854
USD	2,424,183	EUR	2,262,028	07/16/2024	48
USD	373,862	GBP	293,163	07/16/2024	3,243
USD	25,884	JPY	4,118,285	07/16/2024	231
USD	33,630	NOK	355,452	07/16/2024	326
USD	72,217	PLN	291,546	07/16/2024	(195)
USD	146,679	SGD	198,989	07/16/2024	(168)
BRL	13,840,536	USD	2,505,886	08/02/2024	(39,297)
				<u> </u>	(2,444,331)
					(1,226,090)
	ere opened with the below	w counterparties:			
Barclays					(1,506)
BNP Paribas					2,601
Citibank					(18,895)
Goldman Sachs					299
J.P. Morgan					(1,692,265)
Morgan Stanley					483,676
					(1,226,090)
Franklin MENA Fund					
B. orboon		0.4			
Purchases		Sales		Maturity Date	Unrealised
				Date	profit/(loss) USD
Forward foreign excha	nge contracts used for sh	are class hedging:			
EUR	5,202,582	USD	5,611,404	07/16/2024	(35,253)
USD	40,477	EUR	37,739	07/16/2024	29
					(0= 00 4)

## Franklin Mutual European Fund

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

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

## Franklin Mutual European Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
USD	15,092,123	EUR	13,994,838	07/16/2024	86,209 (199,151)
The above contracts	s were opened with the below	v counterparties:			
J.P. Morgan	•				(199,151)
			<u> </u>	·	(199,151)

## Franklin Mutual Global Discovery Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exc	hange contracts used for sha	are class hedging:			
EUR	4,330,067	GBP	3,657,223	07/16/2024	17,486
EUR	1,767,240	JPY	297,898,895	07/16/2024	38,252
EUR	14,646,992	USD	15,796,156	07/16/2024	(97,442)
GBP	27,050	EUR	31,975	07/16/2024	(74)
JPY	11,467,375	EUR	67,243	07/16/2024	(631)
USD	109,957	EUR	102,660	07/16/2024	(75)
					(42,484)
The above contracts	s were opened with the below	v counterparties:			
J.P. Morgan					(42,484)
					(42,484)

#### Franklin Mutual U.S. Value Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign excha	nge contracts used for sha	are class hedging:			
EUR	2,951,372	USD	3,183,211	07/16/2024	(19,917)
USD	56,687	EUR	52,986	07/16/2024	(103)
					(20,020)
The above contracts w	vere opened with the below	v counterparties:			
J.P. Morgan					(20,020)
					(20,020)

## Franklin Natural Resources Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exc	hange contracts used for sha	are class hedging:			
EUR	2,284,963	USD	2,464,538	07/16/2024	(15,504)
PLN	93,459,014	USD	23,151,234	07/16/2024	64,226
USD	123,291	EUR	114,754	07/16/2024	297
USD	193,208	PLN	781,000	07/16/2024	(795)
					48,224
The above contracts	s were opened with the below	v counterparties:			
J.P. Morgan	•	•			48,224
					48,224

## Franklin NextStep Balanced Growth Fund

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

### Franklin NextStep Conservative Fund

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

## Franklin NextStep Growth Fund

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

## Franklin NextStep Moderate Fund

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

## Franklin Sealand China A-Shares Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign excha	nge contracts used for sha	are class hedging:	·		_
SGD	35,245	USD	26,152	07/16/2024	(141)
USD	1,726	SGD	2,335	07/16/2024	3
				<u> </u>	(138)
The above contracts w	vere opened with the below	v counterparties:			
J.P. Morgan					(138)
					(138)

## Franklin Strategic Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign excl	nange contracts used for eff	cient portfolio manage	ement:		
USD	588,466	EUR	550,000	07/22/2024	(1,193)
USD	2,777,695	COP	11,200,000,000	08/20/2024	94,836
USD	1,527,766	EUR	1,400,000	08/20/2024	24,649
USD	714,881	EUR	664,000	08/23/2024	1,864
JPY	198,000,000	USD	1,342,283	10/04/2024	(93,501)
					26,655
Forward foreign excl	nange contracts used for sha	are class hedging:			
AUD	4,550,663	USD	3,024,160	07/16/2024	12,893
CNH	7,155	USD	983	07/16/2024	(2)
EUR	57,402,653	USD	61,912,412	07/16/2024	(387,982)
JPY	157,745	USD	991	07/16/2024	(9)
PLN	4,175,768	USD	1,034,397	07/16/2024	2,874
SGD	663,887	USD	492,594	07/16/2024	(2,645)
USD	89,308	AUD	134,412	07/16/2024	(396)
USD	610,018	EUR	568,410	07/16/2024	794
USD	53,842	PLN	217,526	07/16/2024	(192)
USD	24,578	SGD	33,275	07/16/2024	21
					(374,644)
					(347,989)
					•
The above contracts	were opened with the below	counterparties:			
J.P. Morgan	The special way are sold.				(347,989)
					(347,989)
					(011,000)

# Franklin Technology Fund

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

(740,617)

# Note 5 - Forward foreign exchange contracts (continued)

## Franklin Technology Fund (continued)

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

### Franklin U.S. Government Fund

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

## Franklin U.S. Low Duration Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exc	hange contracts used for sh	are class hedging:			
EUR	107,473,686	USD	115,909,152	07/16/2024	(718,356)
USD	688,546	EUR	641,879	07/16/2024	576
				_	(717,780)
The above contracts	s were opened with the below	w counterparties:			
J.P. Morgan					(717,780)
					(717,780)

## Franklin U.S. Opportunities Fund

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

## Franklin U.S. Opportunities Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	605,632	SGD	819,755	07/16/2024	652 (4,661,716)
The above contracts	were opened with the below	v counterparties:			
J.P. Morgan					(4,661,716)
					(4,661,716)

### **Templeton Asian Bond Fund**

Purchases		Sales		Maturity Date	Unrealised profit/(loss)
Converd foreign evek	and contracts used for offi	isiant nartfalia managar	mont:		USD
-	nange contracts used for eff			07/44/0004	(04.007)
THB	144,750,000	USD	3,967,232	07/11/2024	(24,227)
USD	942,347	THB	34,750,000	07/11/2024	(4,246)
JPY	1,860,160,760	USD	12,342,319	07/16/2024	(753,678)
USD	4,505,750	JPY	717,000,000	07/16/2024	38,902
SGD	22,215,000	USD	16,755,888	09/18/2024	(310,923)
THB	342,530,000	USD	9,680,364	09/18/2024	(310,353)
THB	13,100,000	USD	358,247	09/26/2024	294
JPY	284,439,240	USD	1,848,748	11/21/2024	(41,030)
AUD	3,460,000	USD	2,292,587	12/12/2024	24,125
		and the state of the state of			(1,381,136)
•	nange contracts used for sh	0 0	005.050	07/40/0004	0.000
AUD	1,392,914	USD	925,650	07/16/2024	3,963
CHF	1,727,053	USD	1,937,465	07/16/2024	(11,752)
EUR	7,244,245	USD	7,813,567	07/16/2024	(49,151)
SGD	428,962	USD	318,286	07/16/2024	(1,712)
USD	11,459	AUD	17,188	07/16/2024	(12)
USD	37,002	CHF	32,941	07/16/2024	272
USD	92,817	EUR	86,619	07/16/2024	(23)
USD	105	SGD	141	07/16/2024	1
					(58,414)
					(1,439,550)
The above contracts	were opened with the below	v counternarties:			
Bank of America	Total openion with the below	ii ocantorpartico.		<u> </u>	(325,407)
BNP Paribas					(349,918)
Citibank					(73,761)
Deutsche Bank					(67,924)
HSBC					(310,059)
J.P. Morgan					(118,919)
Morgan Stanley					(193,562)
worgan otaniey					
					(1,439,550)

# Templeton Asian Growth Fund

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

(27,566)

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## Note 5 - Forward foreign exchange contracts (continued)

## **Templeton Asian Growth Fund (continued)**

TWD 7,506,457 EUR 215,790 07/16/2024 (295 USD 17,765 CHF 15,838 07/16/2024 106 USD 17,765 CHF 15,838 07/16/2024 106 USD 12,579 CNH 18,809 07/16/2024 616 USD 16,552 CZK 385,431 07/16/2024 616 USD 554,115 EUR 516,980 07/16/2024 (195 USD 15,299 PLN 61,803 07/16/2024 (35 USD 2,443 SGD 3,306 07/16/2024 (602,213 USD 3,306 07/16/2024 (4,361 USD	Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	SGD					(2,846)
USD 2,579 CNH 18,809 07/16/2024 (1 USD 16,552 CZK 385,431 07/16/2024 668						(295)
USD		,	CHF		07/16/2024	106
USD 554,115 EUR 516,980 07/16/2024 12 USD 15,299 PLN 61,803 07/16/2024 (53 USD 2,443 SGD 3,306 07/16/2024 (602,213  The above contracts were opened with the below counterparties:  J.P. Morgan (602,213  Templeton Asian Smaller Companies Fund  Purchases Sales Maturity Date profit/(loss USD 693,153 07/16/2024 (4,361 4,361 1))  Forward foreign exchange contracts used for share class hedging: EUR 642,648 USD 693,153 07/16/2024 (4,361 1,361 1)  The above contracts were opened with the below counterparties:  J.P. Morgan (4,361 1)  Templeton BRIC Fund  Purchases Sales Maturity Unrealised (4,361 1)  The above contracts were opened with the below counterparties:  J.P. Morgan (4,361 1)  Templeton BRIC Fund  Purchases Sales Maturity Unrealised (4,361 1)  Templeton BRIC Fund  Forward foreign exchange contracts used for share class hedging: EUR 4,106,480 USD 4,428,854 07/16/2024 (27,509 USD 68,880 EUR 64,318 07/16/2024 (27,509 USD 68,880 EUR 64,318 07/16/2024 (27,508 USD 627,566)						(1)
USD		,				68
USD 2,443 SGD 3,306 07/16/2024 (602,213						14
Contracts were opened with the below counterparties:		,	PLN	•	07/16/2024	(53)
The above contracts were opened with the below counterparties:	USD	2,443	SGD	3,306	07/16/2024	4
J.P. Morgan						(602,213)
Color		were opened with the below	w counterparties:			
Purchases   Sales   Maturity Date   Date   Profit/(loss UST)	J.P. Morgan					(602,213)
Purchases   Sales   Maturity   Date						(602,213)
Date   profit/(loss   USD   Profit/(loss   Profit/(loss   USD   Profit/(loss   Profit/(loss   USD   Profit/(loss   Profit/(loss   USD   Profit/(loss	Templeton Asian Sr	maller Companies Fund				
Forward foreign exchange contracts used for share class hedging:   EUR	Purchases		Sales		-	Unrealised
Forward foreign exchange contracts used for share class hedging:  EUR 642,648 USD 693,153 07/16/2024 (4,361  The above contracts were opened with the below counterparties:  J.P. Morgan (4,361)  Templeton BRIC Fund  Purchases Sales Maturity Date profit/(loss USE)  Forward foreign exchange contracts used for share class hedging:  EUR 4,106,480 USD 4,428,854 07/16/2024 (27,509  USD 68,880 EUR 64,318 07/16/2024 (27,566)  The above contracts were opened with the below counterparties:					Date	profit/(loss) USD
Capabove contracts were opened with the below counterparties:   Capabove contracts were opened with the contracts were opened with the counterparties:   Capabove contracts were opened with the contracts were opened with the contracts were opened with t	Forward foreign exch	nange contracts used for sh	are class hedging:			
The above contracts were opened with the below counterparties:  J.P. Morgan  (4,361  Templeton BRIC Fund  Purchases  Sales  Maturity Date profit/(loss USC  Forward foreign exchange contracts used for share class hedging: EUR 4,106,480 USD 4,428,854 07/16/2024 (27,509 USD  68,880 EUR 64,318 07/16/2024 (27,566  (27,566	EUR	642,648	USD	693,153	07/16/2024	(4,361)
(4,361					_	(4,361)
Completion BRIC Fund		were opened with the belo	w counterparties:			
Purchases   Sales   Maturity   Unrealised profit/(loss USE)	J.P. Morgan					(4,361)
Purchases         Sales         Maturity Date         Unrealised profit/(loss USD)           Forward foreign exchange contracts used for share class hedging:         EUR         4,106,480         USD         4,428,854         07/16/2024         (27,509 USD)           USD         68,880         EUR         64,318         07/16/2024         (57 USD)           The above contracts were opened with the below counterparties:         The above contracts were opened with the below counterparties:						(4,361)
Date   Profit/(loss   USE	Templeton BRIC Fu	nd				
Forward foreign exchange contracts used for share class hedging:  EUR	Purchases		Sales			Unrealised profit/(loss) USD
EUR 4,106,480 USD 4,428,854 07/16/2024 (27,509 USD 68,880 EUR 64,318 07/16/2024 (57 C27,566 USD 68,880 EUR 64,318 07/16/2024 (27,566 USD 68,880 EUR 64,318 USD 64,318 07/16/2024 (27,566 USD 68,880 EUR 64,318 USD 64,31	Forward foreign exch	nange contracts used for sh	are class hedging:			300
USD 68,880 EUR 64,318 07/16/2024 (57 (27,566))  The above contracts were opened with the below counterparties:	EUR	0		4,428,854	07/16/2024	(27.509)
The above contracts were opened with the below counterparties:	USD					(57)
		,		- ,		(27,566)
	The above contracts	were opened with the belo	w counterparties:			
	J.P. Morgan					(27,566)

## **Templeton Emerging Markets Bond Fund**

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

Note 5 - Forward foreign exchange contracts (continued)

## Templeton Emerging Markets Bond Fund (continued)

Purchases		Sales		Maturity	Unrealised
				Date	profit/(loss) USD
INR	1,074,402,700	USD	12,784,421	12/18/2024	23,226
	1,011,102,100	000	12,701,121	12/10/2021	(6,178,532)
Forward foreign excl	hange contracts used for sh	are class hedging:			
AUD	99,570,445	USD	66,168,835	07/16/2024	283,184
CHF	987,310	USD	1,107,596	07/16/2024	(6,718)
CNH	7,155	USD	983	07/16/2024	(2)
CZK	120,324,089	USD	5,253,185	07/16/2024	(107,515)
EUR	15,850,761	USD	17,096,365	07/16/2024	(107,445)
GBP	6,224,486	USD	7,947,601	07/16/2024	(78,538)
JPY	157,745	USD	991	07/16/2024	(9)
NOK	3,840,459	USD	361,481	07/16/2024	(1,620)
PLN	20,280,073	USD	5,023,650	07/16/2024	13,973
SEK	6,647,584	USD	636,438	07/16/2024	(8,691)
SGD	24,322,911	USD	18,046,078	07/16/2024	(95,769)
USD	1,472,104	AUD	2,210,403	07/16/2024	(3,092)
USD	17,371	CHF	15,483	07/16/2024	107
USD	51,885	CZK	1,210,400	07/16/2024	122
USD	299,956	EUR	279,952	07/16/2024	(98)
USD	140,925	GBP	110,723	07/16/2024	948
USD	3,631	NOK	38,353	07/16/2024	37
USD	61,625	PLN	249,774	07/16/2024	(419)
USD	48,214	SEK	506,261	07/16/2024	406
USD	2,584,531	SGD	3,493,186	07/16/2024	6,559
USD	265,813	ZAR	4,873,625	07/16/2024	(1,749)
ZAR	129,060,374	USD	6,991,986	07/16/2024	93,438
					(12,891)
					(6,191,423)
	were opened with the below	w counterparties:			
BNP Paribas					(2,173,686)
Citibank					221,132
Deutsche Bank					(106,784)
HSBC					(2,860,408)
J.P. Morgan					(1,271,677)
					(6,191,423)

# Templeton Emerging Markets Dynamic Income Fund

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Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign	exchange contracts used for efficiency	cient portfolio manage	ement:		
INR	14,000,000	USD	167,430	07/05/2024	496
CLP	327,200,000	USD	362,456	07/08/2024	(14,713)
HUF	216,006,533	USD	596,749	07/15/2024	(11,349)
KRW	1,800,000,000	USD	1,378,423	07/16/2024	(73,097)
CLP	566,700,000	USD	610,883	07/18/2024	(8,469)
CLP	395,100,000	USD	422,251	07/24/2024	(2,196)
COP	1,024,000,000	USD	263,070	07/30/2024	(17,510)
HUF	90,700,000	USD	248,704	08/06/2024	(3,112)
HUF	600,043,700	USD	1,685,986	08/22/2024	(62,175)
INR	227,600,000	USD	2,717,612	09/18/2024	5,268
THB	138,500,000	USD	3,914,156	09/18/2024	(125,446)
USD	1,362,459	THB	49,430,000	09/18/2024	10,286
KRW	881,000,000	USD	676,236	09/19/2024	(35,068)
Forward foreign	exchange contracts used for sha	re class hedging:			(337,085)
EUR	15.176.300	USD	16,368,999	07/16/2024	(102,972)
SGD	228,093	USD	169,234	07/16/2024	(901)

# Templeton Emerging Markets Dynamic Income Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	170,232	EUR	158,750	07/16/2024	84
					(103,789)
					(440,874)
The above contracts wer	e opened with the below	v counterparties:			
BNP Paribas					(49,534)
Citibank					(78,503)
Goldman Sachs					(17,510)
HSBC					(84,641)
J.P. Morgan					(210,686)
•					(440,874)

## **Templeton Emerging Markets Fund**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exch	nange contracts used for sh	are class hedging:			<del></del>
EUR	32,153,628	USD	34,680,559	07/16/2024	(218,151)
USD	200,304	EUR	186,954	07/16/2024	(74)
			·		(218,225)
The above contracts	were opened with the below	v counterparties:			
J.P. Morgan					(218,225)
					(218,225)

### **Templeton Emerging Markets Local Currency Bond Fund**

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

## Templeton Emerging Markets Local Currency Bond Fund (continued)

					Unrealised
The above contracts were ope	aned with the helov	v counterparties:			profit/(loss) USD
Citibank	iled with the below	v counterparties.			(12,554)
Deutsche Bank					(70)
Goldman Sachs					(560)
HSBC					(17,266)
J.P. Morgan					(4,776)
Morgan Stanley					(9,948)
worgan clamby					(45,174)
					(45,174)
Templeton Emerging Market	s Smaller Compa	nies Fund			
Purchases		Sales		Maturity	Unrealised
				Date	profit/(loss)
					USD
Forward foreign exchange cor					
EUR	157,876	USD	170,284	07/16/2024	(1,071)
USD	39,252	EUR	36,679	07/16/2024	(60)
					(1,131)
<del>-</del>					
The above contracts were ope J.P. Morgan	ned with the belov	v counterparties:			(1,131)
J.F. Morgan					
					(1,131)
Templeton Emerging Market	s Sustainability F	und			
<b>5.</b>		0.1		BB - 4 - 24	
Purchases		Sales		Maturity Date	Unrealised
				Date	profit/(loss)
Forward foreign evaluates con	tracta was d far abo	are close hadging.			USD
Forward foreign exchange cor			04 504	07/40/0004	(540)
CHF	75,405	USD	84,591	07/16/2024	(513)
EUR	234,783	USD	253,212	07/16/2024	(1,571)
GBP	67,587	USD	86,298	07/16/2024	(853)
					(2,937)
The above contracts were ope	ned with the below	v counterparties:			(0.007)
J.P. Morgan					(2,937)
					(2,937)
Templeton Euroland Fund					
Purchases		Sales		Maturity	Unrealised
				Date	profit/(loss)
					EUR
Forward foreign exchange cor					
EUR	168,056	USD	180,159	07/16/2024	(34)
			180,159 563,582	07/16/2024 07/16/2024	3,402
EUR	168,056	USD			
EUR USD	168,056 607,695	USD EUR			3,402
EUR USD  The above contracts were open	168,056 607,695	USD EUR			3,402 3,368
EUR USD	168,056 607,695	USD EUR			3,402 3,368
EUR USD  The above contracts were open	168,056 607,695	USD EUR			3,402 3,368
EUR USD  The above contracts were ope J.P. Morgan	168,056 607,695 ened with the below	USD EUR			3,402 3,368
EUR USD  The above contracts were open	168,056 607,695 ened with the below	USD EUR			3,402 3,368
EUR USD  The above contracts were ope J.P. Morgan  Templeton European Opport	168,056 607,695 ened with the below	USD EUR v counterparties:		07/16/2024	3,402 3,368 3,368 3,368
EUR USD  The above contracts were ope J.P. Morgan	168,056 607,695 ened with the below	USD EUR		07/16/2024	3,402 3,368
EUR USD  The above contracts were ope J.P. Morgan  Templeton European Opport	168,056 607,695 ened with the below	USD EUR v counterparties:		07/16/2024	3,368 3,368 3,368 Unrealised profit/(loss)
EUR USD  The above contracts were ope J.P. Morgan  Templeton European Opport  Purchases	168,056 607,695 ened with the below	USD EUR v counterparties:		07/16/2024	3,402 3,368 3,368 3,368 Unrealised
EUR USD  The above contracts were ope J.P. Morgan  Templeton European Opport  Purchases  Forward foreign exchange cor	168,056 607,695 ened with the below tunities Fund	USD EUR  v counterparties:  Sales  are class hedging:	563,582	07/16/2024	3,368 3,368 3,368 Unrealised profit/(loss)
EUR USD  The above contracts were ope J.P. Morgan  Templeton European Opport  Purchases  Forward foreign exchange cor EUR	168,056 607,695 ened with the below tunities Fund	USD EUR  v counterparties:  Sales  are class hedging: NOK	563,582	07/16/2024 Maturity Date 07/16/2024	3,402 3,368 3,368 3,368 Unrealised profit/(loss) EUR
EUR USD  The above contracts were ope J.P. Morgan  Templeton European Opport  Purchases  Forward foreign exchange cor	168,056 607,695 ened with the below tunities Fund	USD EUR  v counterparties:  Sales  are class hedging:	563,582	07/16/2024	3,368 3,368 3,368 Unrealised profit/(loss)

## **Templeton European Opportunities Fund (continued)**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
SGD	1,655,284	EUR	1,138,688	07/16/2024	1,072
USD	1,958,968	EUR	1,816,231	07/16/2024	11,499
				_	12,606
The above contracts	s were opened with the below	v counterparties:			
J.P. Morgan					12,606
					12,606

### Templeton European Small-Mid Cap Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign excha	ange contracts used for sha	are class hedging:			
EUR	74,470	USD	79,708	07/16/2024	103
USD	406,116	EUR	376,532	07/16/2024	2,376
					2,479
The above contracts v	were opened with the below	v counterparties:			
J.P. Morgan	•	·			2,479
-					2.479

## Templeton European Sustainability Improvers Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exc	change contracts used for sha	are class hedging:			
CHF	26,908	EUR	27,990	07/16/2024	3
EUR	27,282	CHF	26,046	07/16/2024	186
EUR	208,389	PLN	910,608	07/16/2024	(2,655)
EUR	31,176	SGD	45,170	07/16/2024	74
EUR	51,230	USD	54,854	07/16/2024	50
PLN	13,183,830	EUR	3,028,409	07/16/2024	27,090
SGD	46,809	EUR	32,200	07/16/2024	30
USD	320,524	EUR	297,179	07/16/2024	1,873
				_	26,651
The above contract	s were opened with the below	v counterparties:			
J.P. Morgan	s spssa mar are bolor				26,651
					26,651

### **Templeton Frontier Markets Fund**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD		
Forward foreign exchange contracts used for share class hedging:							
EUR	32,798,851	USD	35,376,444	07/16/2024	(222,482)		
PLN	20,815,033	USD	5,156,709	07/16/2024	13,798		
USD	501,330	EUR	467,512	07/16/2024	248		
USD	209,223	PLN	847,069	07/16/2024	(1,191)		
					(209,627)		
The above contracts	were opened with the below	v counterparties:					
J.P. Morgan	•				(209,627)		
					(209,627)		

## **Templeton Global Balanced Fund**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exch	ange contracts used for sha	are class hedging:			
EUR	8,940,497	USD	9,643,084	07/16/2024	(60,619)
GBP	1,871,537	USD	2,389,637	07/16/2024	(23,619)
USD	51,898	EUR	48,331	07/16/2024	97
				_	(84,141)
The above contracts	were opened with the below	v counterparties:			
J.P. Morgan					(84,141)
					(84,141)

## Templeton Global Bond (Euro) Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchan	ge contracts used for eff	icient portfolio manag	ement:		
BRL	20,100,000	EUR	3,411,000	07/02/2024	(54,188)
EUR	3,643,813	BRL	20,100,000	07/02/2024	287,000
EUR	3,395,959	BRL	20,100,000	07/31/2024	55,267
EUR	937,937	AUD	1,535,000	08/06/2024	(17,505)
EUR	2,214,746	USD	2,420,000	09/04/2024	(37,542)
EUR	2,964,523	MYR	15,200,000	09/18/2024	(38,673)
EUR	3,043,747	KRW	4,377,000,000	09/19/2024	81,149
JPY	252,000,000	EUR	1,563,644	10/07/2024	(86,090)
EUR	2,726,978	COP	11,756,000,000	11/06/2024	145,653
EUR	16,216,020	USD	17,654,000	12/17/2024	(126,627)
EUR	1,757,941	IDR	31,356,400,000	12/18/2024	(8,354)
EUR	4,186,899	INR	383,700,000	12/18/2024	(47,085)
				_	153,005
The above contracts we	re opened with the below	w counterparties:			
Citibank	•				119,041
Deutsche Bank					(137,557)
Goldman Sachs					(38,673)
J.P. Morgan					25,710
Morgan Stanley					270,574
Standard Chartered					(86,090)
					153,005

# Templeton Global Bond Fund

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

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Note 5 - Forward foreign exchange contracts (continued)

## **Templeton Global Bond Fund (continued)**

Purchases		Sales		Maturity	Unrealised
				Date	profit/(loss) USD
JPY	3,371,584,760	USD	22,259,019	11/21/2024	(831,334)
INR	653,212,300	USD	7,772,636	12/18/2024	14,121
					(30,929,179)
Forward foreign exc	hange contracts used for sh	are class hedging:			
AUD	15,201,063	USD	10,101,745	07/16/2024	43,247
CAD	975,110	USD	709,317	07/16/2024	3,602
CHF	53,636,044	USD	60,170,655	07/16/2024	(364,950)
CNH	11,125,088	USD	1,534,236	07/16/2024	(8,454)
CZK	562,982,679	USD	24,579,669	07/16/2024	(503,663)
EUR	320,759,547	USD	345,967,968	07/16/2024	(2,176,396)
GBP	9,256,918	USD	11,819,365	07/16/2024	(116,670)
JPY	598,619,136	USD	3,831,038	07/16/2024	(101,692)
NOK	23,936,216	USD	2,252,979	07/16/2024	(10,096)
PLN	21,799,121	USD	5,399,944	07/16/2024	15,014
SEK	19,435,965	USD	1,860,752	07/16/2024	(25,368)
SGD	31,531,773	USD	23,396,381	07/16/2024	(125,933)
USD	162,944	AUD	244,347	07/16/2024	(130)
USD	88,598	CAD	121,490	07/16/2024	(225)
USD	825,227	CHF	738,404	07/16/2024	1,886
USD	68,557	CNH	499,186	07/16/2024	94
USD	424,681	CZK	9,911,347	07/16/2024	822
USD	7,008,276	EUR	6,543,227	07/16/2024	(4,784)
USD	193,274	GBP	152,659	07/16/2024	281
USD	75,358	JPY	11,955,899	07/16/2024	873
USD	117,440	NOK	1,250,070	07/16/2024	306
USD	182,619	PLN	737,243	07/16/2024	(514)
USD	47,094	SEK	495,565	07/16/2024	296
USD	383,791	SGD	520,358	07/16/2024	(234)
				_	(3,372,688)
				_	(34,301,867)
The above contracts	s were opened with the below	v counterparties:			
Bank of America					(6,621,167)
BNP Paribas					(1,849,859)
Citibank					(7,022,051)
Deutsche Bank					(8,586,483)
HSBC					(1,482,572)
J.P. Morgan					(4,663,370)
Morgan Stanley					(4,076,365)
<u> </u>				<u> </u>	(34,301,867)
				_	<u> </u>

# **Templeton Global Climate Change Fund**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exc	change contracts used for sha	are class hedging:			
CZK	14,122,588	EUR	571,474	07/16/2024	(7,981)
EUR	16,667	CZK	412,801	07/16/2024	196
EUR	238,714	PLN	1,030,455	07/16/2024	(106)
EUR	2,012,343	USD	2,156,413	07/16/2024	`394
PLN	34,558,841	EUR	7,937,757	07/16/2024	71,637
USD	60,958,518	EUR	56,519,550	07/16/2024	355,133
					419,273
The above contract	s were opened with the belov	v counterparties:			
J.P. Morgan					419,273
					419,273

# Note 5 - Forward foreign exchange contracts (continued)

## **Templeton Global Equity Income Fund**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exch	nange contracts used for sh	are class hedging:			
CNH	233,535	USD	32,216	07/16/2024	(187)
USD	31,007	CNH	225,690	07/16/2024	· 54
			·	_	(133)
The above contracts	were opened with the below	w counterparties:			
J.P. Morgan					(133)
					(133)

# Templeton Global High Yield Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign ex	change contracts used for eff	icient portfolio management:			
INR	33,697,400	USD	402,997	07/05/2024	1,194
CLP	274,800,000	USD	304,410	07/08/2024	(12,357)
THB	54,504,000	USD	1,493,817	07/11/2024	(9,123)
HUF	177,564,541	USD	490,548	07/15/2024	(9,329)
CLP	475,600,000	USD	512,680	07/18/2024	(7,108)
CLP	331,600,000	USD	354,387	07/24/2024	(1,843)
COP	17,484,970,000	USD	4,492,532	07/30/2024	(299,547)
HUF	74,560,000	USD	204,448	08/06/2024	(2,559)
INR	33,791,690	USD	403,647	08/06/2024	1,194
HUF	493,311,860	USD	1,386,093	08/22/2024	(51,116)
INR	25,558,200	USD	305,173	09/18/2024	· 591
THB	24,470,000	USD	691,556	09/18/2024	(22,171)
				_	(412,174)
The above contract	ts were opened with the below	v counterparties:			
BNP Paribas					(40,724)
Citibank					591
Deutsche Bank					(9,123)
Goldman Sachs					(137,478)
HSBC					(35,469)
J.P. Morgan					(35,321)
Morgan Stanley					(154,650)
					(412,174)

# Templeton Global Income Fund

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

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# Note 5 - Forward foreign exchange contracts (continued)

## **Templeton Global Income Fund (continued)**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
NOK	34,705,000	USD	3,168,712	10/10/2024	89,834
JPY	330,311,290	USD	2,155,429	11/21/2024	(56,177)
AUD	2,390,000	USD	1,602,654	11/22/2024	(2,957)
AUD	3,070,000	USD	2,032,801	12/12/2024	22,780
					(916,761)
Forward foreign excl	hange contracts used for sh	are class hedging:			
EUR	6,260,679	USD	6,752,657	07/16/2024	(42,433)
SGD	74,123	USD	54,999	07/16/2024	(296)
USD	72,090	EUR	67,159	07/16/2024	109
USD	37,620	SGD	50,932	07/16/2024	32
					(42,588)
					(959,349)
The above contracts	s were opened with the below	v counterparties			
Bank of America					(218,269)
BNP Paribas					(45,273)
Citibank					2,356
Deutsche Bank					(237,103)
Goldman Sachs					(30,128)
HSBC					(232,520)
J.P. Morgan					(85,058)
Morgan Stanley					(113,354)
e.ga Stariley					(959,349)

# Templeton Global Total Return Fund

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

# Note 5 - Forward foreign exchange contracts (continued)

## **Templeton Global Total Return Fund (continued)**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
SGD	72,138,683	USD	53,526,197	07/16/2024	(287,852)
USD	478,465	AUD	722,164	07/16/2024	(3,499)
USD	524,623	CHF	467,939	07/16/2024	2,857
USD	79,037	CNH	575,517	07/16/2024	106
USD	5,018,250	EUR	4,681,208	07/16/2024	913
USD	631,469	GBP	497,457	07/16/2024	2,578
USD	45,639	JPY	7,261,525	07/16/2024	401
USD	3,447	NOK	36,760	07/16/2024	3
USD	303,260	PLN	1,229,183	07/16/2024	(2,072)
USD	28,087	SEK	295,488	07/16/2024	183
USD	767,233	SGD	1,036,855	07/16/2024	2,034
					(2,587,589)
				_	(18,681,731)
The above contracts w	ere opened with the below	w counterparties:			
Bank of America	•	•			(1,624,518)
Barclays					(430,988)
Citibank					347,271
Deutsche Bank					(113,846)
Goldman Sachs					(6,377,838)
HSBC					239,880
J.P. Morgan					(7,699,534)
Morgan Stanley					(3,022,158)
					(18,681,731)

#### **Templeton Latin America Fund**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exch	ange contracts used for sha	are class hedging:			
EUR	13,751,655	BRL	80,311,188	07/16/2024	396,948
EUR	7,327,270	MXN	147,223,555	07/16/2024	(176,426)
EUR	3,741,955	USD	4,035,537	07/16/2024	(24,892)
PLN	10,783,641	USD	2,671,034	07/16/2024	7,650
				_	203,280
The above contracts	were opened with the below	v counterparties:			
J.P. Morgan					203,280
				_	203,280

## Note 6 - Open positions on financial future contracts

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

#### Franklin Diversified Balanced Fund

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

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

## Franklin Diversified Conservative Fund

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

## Franklin Diversified Dynamic Fund

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

#### Franklin Euro Government Bond Fund

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

# Franklin European Total Return Fund

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

#### Franklin Flexible Alpha Bond Fund

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

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

## Franklin Global Fundamental Strategies Fund

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

#### Franklin Global Multi-Asset Income Fund

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

## Franklin K2 Alternative Strategies Fund

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

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

19 Kor (40) Lor 11 Lor (85) US 84 US 204 US (163) US (108) US (138) US (131) US	rea 10 Year Bond, 09/13/2024 rea 3 Year Bond, 09/13/2024 rea 3 Year Bond, 09/13/2024 rea Gilt, 09/26/2024 rea Gilt, 09/26/2024 rea Note, 09/30/2024 rear Note, 09/19/2024 rear Note, 09/19/2024 rear Note, 09/19/2024 rear Note, 09/19/2024	Barclays Barclays Barclays Morgan Stanley Morgan Stanley Barclays J.P. Morgan Morgan Stanley Barclays Barclays Barclays Morgan Stanley	KRW KRW GBP GBP USD USD USD USD USD	(2,414,806) 1,452,089 (4,933,530) 1,356,721 (17,358,594) 17,154,375 41,660,625 (17,372,234) (11,510,438)	(7,824) 2,572 (19,783) (14,839) (48,325) 44,195 55,997
19 Kor (40) Lor 11 Lor (85) US 84 US 204 US (163) US (108) US (138) US (131) US	rea 3 Year Bond, 09/13/2024 ng Gilt, 09/26/2024 ng Gilt, 09/26/2024 2 Year Note, 09/30/2024 2 Year Note, 09/30/2024 2 Year Note, 09/30/2024 5 Year Note, 09/30/2024 5 Year Note, 09/30/2024 10 Year Note, 09/19/2024 10 Year Note, 09/19/2024	Barclays Barclays Morgan Stanley Morgan Stanley Barclays J.P. Morgan Morgan Stanley Barclays Barclays	KRW GBP GBP USD USD USD USD USD	1,452,089 (4,933,530) 1,356,721 (17,358,594) 17,154,375 41,660,625 (17,372,234)	2,572 (19,783) (14,839) (48,325) 44,195 55,997
(40) Lor 11 Lor (85) US 84 US 204 US (163) US (108) US (138) US (131) US	ng Gilt, 09/26/2024 ng Gilt, 09/26/2024 2 Year Note, 09/30/2024 2 Year Note, 09/30/2024 2 Year Note, 09/30/2024 5 Year Note, 09/30/2024 5 Year Note, 09/30/2024 10 Year Note, 09/19/2024 10 Year Note, 09/19/2024 10 Year Note, 09/19/2024	Barclays Morgan Stanley Morgan Stanley Barclays J.P. Morgan Morgan Stanley Barclays Barclays	GBP GBP USD USD USD USD USD	(4,933,530) 1,356,721 (17,358,594) 17,154,375 41,660,625 (17,372,234)	(19,783) (14,839) (48,325) 44,195 55,997
11 Lor (85) US 84 US 204 US (163) US (108) US (138) US (131) US	10 Gilt, 09/26/2024 2 Year Note, 09/30/2024 2 Year Note, 09/30/2024 2 Year Note, 09/30/2024 5 Year Note, 09/30/2024 5 Year Note, 09/30/2024 10 Year Note, 09/19/2024 10 Year Note, 09/19/2024 10 Year Note, 09/19/2024	Morgan Stanley Morgan Stanley Barclays J.P. Morgan Morgan Stanley Barclays Barclays	GBP USD USD USD USD USD	1,356,721 (17,358,594) 17,154,375 41,660,625 (17,372,234)	(14,839) (48,325) 44,195 55,997
(85) US 84 US 204 US (163) US (108) US (138) US (131) US	2 Year Note, 09/30/2024 2 Year Note, 09/30/2024 2 Year Note, 09/30/2024 5 Year Note, 09/30/2024 5 Year Note, 09/30/2024 10 Year Note, 09/19/2024 10 Year Note, 09/19/2024 10 Year Note, 09/19/2024	Morgan Stanley Barclays J.P. Morgan Morgan Stanley Barclays Barclays	USD USD USD USD USD	(17,358,594) 17,154,375 41,660,625 (17,372,234)	(48,325) 44,195 55,997
84 US 204 US (163) US (108) US (138) US (131) US	2 Year Note, 09/30/2024 2 Year Note, 09/30/2024 5 Year Note, 09/30/2024 5 Year Note, 09/30/2024 10 Year Note, 09/19/2024 10 Year Note, 09/19/2024 10 Year Note, 09/19/2024	Barclays J.P. Morgan Morgan Stanley Barclays Barclays	USD USD USD USD	17,154,375 41,660,625 (17,372,234)	44,195 55,997
204 US (163) US (108) US (138) US (131) US	2 Year Note, 09/30/2024 5 Year Note, 09/30/2024 5 Year Note, 09/30/2024 10 Year Note, 09/19/2024 10 Year Note, 09/19/2024 10 Year Note, 09/19/2024	J.P. Morgan Morgan Stanley Barclays Barclays	USD USD USD	41,660,625 (17,372,234)	55,997
(163) US (108) US (138) US (131) US	5 Year Note, 09/30/2024 5 Year Note, 09/30/2024 10 Year Note, 09/19/2024 10 Year Note, 09/19/2024 10 Year Note, 09/19/2024	J.P. Morgan Morgan Stanley Barclays Barclays	USD USD	(17,372,234)	
(163) US (108) US (138) US (131) US	5 Year Note, 09/30/2024 5 Year Note, 09/30/2024 10 Year Note, 09/19/2024 10 Year Note, 09/19/2024 10 Year Note, 09/19/2024	Morgan Stanley Barclays Barclays	USD USD	(17,372,234)	
(108) US (138) US (131) US	5 Year Note, 09/30/2024 10 Year Note, 09/19/2024 10 Year Note, 09/19/2024 10 Year Note, 09/19/2024	Barclays Barclays	USD	( , , ,	(114,193)
(138) US (131) US	10 Year Note, 09/19/2024 10 Year Note, 09/19/2024 10 Year Note, 09/19/2024	Barclays		(     , 0   0 .4 .00 )	(85,657)
(131) US	10 Year Note, 09/19/2024 10 Year Note, 09/19/2024	-		, , ,	
	10 Year Note, 09/19/2024	Morgan Stanley	USD	(15,177,844)	(148,454)
11 110	The state of the s	,	USD	(14,407,953)	(27,108)
14 US	40 V/ LUk D L 00/40/0004	J.P. Morgan	USD	1,539,781	(1,116)
(39) US	10 Year Ultra Bond, 09/19/2024	Barclays	USD	(4,427,719)	(53,906)
(40) US	Long Bond, 09/19/2024	Barclays	USD	(4,732,500)	(81,430)
	Long Bond, 09/19/2024	Morgan Stanley	USD	(118,313)	436
	Ultra Bond, 09/19/2024	Barclays	USD	(3,885,656)	(73,781)
		•		, , ,	, ,
44 US	Ultra Bond, 09/19/2024	J.P. Morgan	USD	5,515,125	(53,696) (669,023)
Foreign Currency Future					
	reign Exchange AUD/USD, 09/16/2024	Barolave	USD	(7 247 640)	(18,027)
` ,		Barclays		(7,217,640)	,
, ,	eign Exchange CAD/USD, 09/17/2024	Barclays	USD	(30,744,000)	(65,336)
	eign Exchange CHF/USD, 09/16/2024	Barclays	USD	(15,164,550)	83,212
6 For	eign Exchange CZK/EUR, 09/16/2024	Morgan Stanley	EUR	1,023,640	(15,409)
35 For	eign Exchange EUR/NOK, 09/16/2024	Morgan Stanley	NOK	4,696,866	(25,159)
	eign Exchange EUR/SEK, 09/16/2024	Morgan Stanley	SEK	267,855	1,073
	reign Exchange EUR/USD, 09/16/2024	Barclays	USD	8,467,200	(77,246)
	reign Exchange GBP/USD, 09/16/2024	Barclays	USD	(79,056)	44
	•			, ,	
	eign Exchange HUF/EUR, 09/16/2024	Morgan Stanley	EUR	1,616,449	(1,285)
` ,	eign Exchange ILS/USD, 09/16/2024	Morgan Stanley	USD	(1,594,500)	8,280
48 For	eign Exchange JPY/USD, 09/16/2024	Barclays	USD	3,775,500	(108,534)
25 For	eign Exchange JPY/USD, 09/16/2024	J.P. Morgan	USD	1,966,406	(68,687)
	eign Exchange MXN/USD, 09/16/2024	Barclays	USD	13,362,240	276,345
	reign Exchange NZD/USD, 09/16/2024	Barclays	USD	(3,961,750)	40,920
` ,		-	EUR	2,719,399	15,044
	reign Exchange PLN/EUR, 09/16/2024	Morgan Stanley		· ·	
	reign Exchange US Dollar, 07/15/2024	Barclays	KRW	3,327,339	18,203
(145) For	reign Exchange ZAR/USD, 09/16/2024	Morgan Stanley	USD	(3,962,125)	(118,987) (55,549)
Index Future					(00,010)
34 CA	C 40 10 Euro Index, 07/19/2024	Morgan Stanley	EUR	2,728,192	(46,462)
	C 40 10 Euro Index, 09/20/2024	Morgan Stanley	EUR	(242,426)	4,921
` '	OE Volatility Index, 07/17/2024	Barclays	USD	841,368	(28,782)
	OE Volatility Index, 08/21/2024	Barclays	USD	463,146	(6,604)
	OE Volatility Index, 09/18/2024	Barclays	USD	126,462	662
1 CB	OE Volatility Index, 10/16/2024	Barclays	USD	18,178	78
2 DA	X Index, 09/20/2024	Barclays	EUR	985,435	4,993
14 DA	X Index, 09/20/2024	Morgan Stanley	EUR	6,898,043	33,547
	A CBOT E-Mini Index, 09/20/2024	Morgan Stanley	USD	(197,345)	(12)
	A CBOT E-Mini Index, 09/20/2024	Barclays	USD	2,565,485	25,190
	· · · · · · · · · · · · · · · · · · ·	•			
	RO STOXX 50 Index, 09/20/2024	Barclays	EUR	11,975,384	(18,859)
	RO STOXX 50 Index, 09/20/2024	Morgan Stanley	EUR	5,803,050	(6,102)
10 FTS	SE 100 Index, 09/20/2024	Barclays	GBP	1,038,079	(721)
55 FT:	SE 100 Index, 09/20/2024	Morgan Stanley	GBP	5,709,434	958
	SE China A50 Index, 07/30/2024	Barclays	USD	4,975,036	(26,895)
	SE Taiwan Index, 07/30/2024	Barclays	USD	(848,650)	(2,540)
. ,	SE/JSE Top 40 Index, 09/19/2024	Barclays	ZAR	(1,215,945)	(21,034)
` ,	•	•		•	
	SE/MIB Index, 09/20/2024	Barclays	EUR	714,666	(3,968)
	ng Seng China Enterprises Index, 30/2024	Barclays	HKD	521,478	(9,521)
16 Hai	ng Seng Index, 07/30/2024	Barclays	HKD	1,806,110	(32,014)
	ng Seng Index, 07/30/2024	Morgan Stanley	HKD	1,354,582	(26,002)
	EX 35 Index, 07/19/2024	Barclays	EUR		40,402
` '	·	•		(3,377,819)	
(65) KO	SPI 200 Index, 09/12/2024	Barclays	KRW	(4,560,979)	(176,916)

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

# Franklin K2 Alternative Strategies Fund (continued)

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

# Franklin Strategic Income Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					_
(13)	US 2 Year Note, 09/30/2024	J.P. Morgan	USD	(2,654,844)	(8,548)
(118)	US 10 Year Ultra Bond, 09/19/2024	J.P. Morgan	USD	(13,396,688)	(213,344)
(46)	US Long Bond, 09/19/2024	J.P. Morgan	USD	(5,442,375)	(122,256)
` 6	US Ultra Bond, 09/19/2024	J.P. Morgan	USD	752,063	27,553
		G			(316.595)

#### Franklin U.S. Government Fund

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

#### Franklin U.S. Low Duration Fund

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

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

## **Templeton Asia Equity Total Return Fund**

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

# Note 7 - Open positions on interest rate swap contracts

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

#### Franklin Diversified Balanced Fund

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

#### Franklin Diversified Conservative Fund

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

## Franklin Diversified Dynamic Fund

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

## Franklin Flexible Alpha Bond Fund

Nomina amour	al Description It	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
30,000	Receive floating SOFR 1 day Pay fixed 4.14%	Citigroup	07/15/2034	USD	(472)
100,000	Receive fixed 4.19% Pay floating SOFR 1 day	Citigroup	08/06/2034	USD	2,077
710,000	Receive fixed 3.44% Pay floating SOFR 1 day	Citigroup	05/26/2043	USD	(47,052)
540,000	Receive floating SOFR 1 day Pay fixed 3.26%	Citigroup	05/26/2053	USD	47,154
				_	1.707

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

## Franklin Global Fundamental Strategies Fund

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

#### Franklin Global Multi-Asset Income Fund

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

#### Franklin Gulf Wealth Bond Fund

Nominal Description amount	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
51,500,000 Receive fixed 2.92 Pay floating SOFR	3	05/11/2032	USD	(3,660,893)

#### Franklin K2 Alternative Strategies Fund

Unrealised profit/(loss) USD	Trading currency	Maturity date	Counterparty	Description	Nominal amount
(14,073)	MXN	06/17/2026	Citibank	Receive fixed 10.231% Pay floating TIIE 4 week	206,100,000
88,229	BRL	01/04/2027	Citibank	Receive fixed 13.547%	7,385,904
00,229	DILL	01/04/2021	Citibalik	Pay floating CDI 1 day	7,365,904
55,357	BRL	01/04/2027	Citibank	Receive fixed 13.447%	4,983,259
00,007	DIKE	0 1/0 1/2027	Ollibariik	Pay floating CDI 1 day	1,000,200
43,310	BRL	01/04/2027	Citibank	Receive fixed 13.512%	3,715,985
.,				Pay floating CDI 1 day	-, -,
25,671	BRL	01/04/2027	Citibank	Receive fixed 13.327%	2,535,764
				Pay floating CDI 1 day	
(22,347)	BRL	01/04/2027	Citibank	Receive fixed 10.9%	5,926,068
				Pay floating CDI 1 day	
(26,457)	BRL	01/04/2027	Citibank	Receive fixed 10.75%	5,962,228
				Pay floating CDI 1 day	
(50,550)	BRL	01/04/2027	Citibank	Receive fixed 10.452%	5,638,008
				Pay floating CDI 1 day	
(92,081)	BRL	01/04/2027	Citibank	Receive fixed 9.71%	9,478,796
				Pay floating CDI 1 day	
26,745	ZAR	01/18/2034	Citibank	Receive fixed 9.61%	15,750,000
50.400	740	00/40/0004	Ottile and a	Pay floating JIBAR 3 month	45 000 000
50,168	ZAR	06/19/2034	Citibank	Receive fixed 10.141% Pay floating JIBAR 3 month	15,000,000
31,695	HUF	06/19/2034	Citibank	Receive fixed 6.96%	361,305,060
31,093	ПОГ	00/19/2034	Citibalik	Pay floating BUBOR 6 month	301,303,000
7,969	HUF	06/19/2034	Citibank	Receive fixed 6.93%	97,511,329
7,505	1101	00/10/2004	Chibank	Pay floating BUBOR 6 month	07,011,020
(502)	HUF	06/19/2034	Citibank	Receive fixed 6.49%	79,183,611
(302)		33, . 3, 233 1		Pay floating BUBOR 6 month	. 5, . 55, 511

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

Unrealised profit/(loss	Trading currency	Maturity date	Counterparty	Description	Nominal amount
<u>USI</u> (1,911	HUF	06/19/2034	Citibank	Receive fixed 6.488%	279,226,677
(41,020	USD	11/22/2028	J.P. Morgan	Pay floating BUBOR 6 month Receive fixed 4.182% Pay floating SOFR 1 day	8,550,000
25	USD	04/17/2029	J.P. Morgan	, ,	2,103
(9,578	USD	02/21/2029	Morgan Stanley	Receive fixed 4.07% Pay floating SOFR 1 day	1,740,000
(8,354	USD	04/03/2029	Morgan Stanley	Receive fixed 4.094% Pay floating SOFR 1 day	3,480,000
62,290				, , ,	
				Income Fund	ranklin Strategic
Unrealised profit/(loss USI	Trading currency	Maturity date	Counterparty	Description	Nominal amount
(18,579	USD	09/14/2025	Citigroup	Receive fixed 4.902% Pay floating SOFR 1 day	25,000,000
(18,579				, 5 - ,	
				Bond (Euro) Fund	empleton Global
Unrealised profit/(loss EUF	Trading currency	Maturity date	Counterparty	Description	Nominal amount
(154,131	USD	05/03/2033	J.P. Morgan	Receive fixed 3.285% Pay floating SOFR 1 day	3,280,000
(54,315	USD	01/24/2034	J.P. Morgan	Receive fixed 3.732% Pay floating SOFR 1 day	3,220,000
(47,539	USD	02/08/2034	J.P. Morgan	Receive fixed 3.761% Pay floating SOFR 1 day	3,220,000
(255,985				, , ,	
				Bond Fund	empleton Global
Unrealised profit/(loss USI	Trading currency	Maturity date	Counterparty	Description	Nominal amount
(7,144,336	USD	04/24/2033	J.P. Morgan	Receive fixed 3.232% Pay floating SOFR 1 day	131,800,000
(13,518,754	USD	05/03/2033	J.P. Morgan	Receive fixed 3.285% Pay floating SOFR 1 day	268,590,000
(1,020,751	USD	08/31/2033	J.P. Morgan	Receive fixed 3.847% Pay floating SOFR 1 day	115,910,000
(21,683,841				r dy flodding COTTC r ddy	
				Income Fund	empleton Global
Unrealised profit/(loss USI	Trading currency	Maturity date	Counterparty	Description	Nominal amount
(171,633	USD	05/03/2033	J.P. Morgan	Receive fixed 3.285% Pay floating SOFR 1 day	3,410,000

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

## **Templeton Global Total Return Fund**

Nomina amoun	l Description t	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
129,830,000	Receive fixed 3.285% Pay floating SOFR 1 day	J.P. Morgan	05/03/2033	USD	(6,534,643)
54,650,000	Receive fixed 3.807% Pay floating SOFR 1 day	J.P. Morgan	02/13/2034	USD	(664,585)
					(7,199,228)

# Note 8 - Open positions on total return swap contracts

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

#### Franklin Diversified Balanced Fund

Trading currency	Nominal Fund receives amount	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) EUR
USD	5,228,047 USSGMDVISB Inde	ex USD FEDERAL_FUNDS_H <sup>2</sup> 1 day (0.500)%	5 Societe Generale	03/05/2025	(57,480)
					(57.480)

#### Franklin Diversified Conservative Fund

Trading currency	Nominal Fund receives amount	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) EUR
USD	3,345,061 USSGMDVISB Index	USD FEDERAL_FUNDS_H15 1 day (0.500)%	Societe Generale	03/05/2025	(36,778)
					(36 778)

## Franklin Diversified Dynamic Fund

Trading currency	Nominal Fund receives amount	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) EUR
USD	4,229,466 USSGMDVISB Index	USD FEDERAL_FUNDS_H15 1 day (0.500)%	Societe Generale	03/05/2025	(46,501)
					(46,501)

#### Franklin Flexible Alpha Bond Fund

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Trading currency	Nominal Fund receives amount	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	1,300,000 iBoxx USD Liquid High Yield Total Return Index	USD SOFR 1 day 0%	Morgan Stanley	09/20/2024	43,991
USD	1,425,000 iBoxx USD Liquid High Yield Total Return Index	USD SOFR 1 day 0%	BNP Paribas	09/20/2024	26,554
				,	70,545

## Note 8 - Open positions on total return swap contracts (continued)

#### Franklin Global Multi-Asset Income Fund

Trading currency	Nominal Fund receives amount	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) EUR
USD	3,358,022 USSGMDVISB Index	USD FEDERAL_FUNDS_H15 1 day (0.500)%	Societe Generale	03/05/2025	(36,920)
					(36.920)

# Franklin K2 Alternative Strategies Fund

Trading currency	Nominal Fu amount	und receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	,	ausch Health ompanies, Inc.	USD SOFR 1 day (0.510)%	Goldman Sachs	05/29/2025	15,814
USD	,	gypt Treasury Bill 0% 3/11/2025	USD FED ON 1 year 0%	Citigroup	03/13/2025	33,918
USD	62,716 Na	abors Industries Ltd.	USD SOFR 1 day (0.510)%	Goldman Sachs	04/30/2025	2,414
USD	8,466,376 US	SCIFXCADM Index	Spread of 0% on Notional	Citibank	07/02/2024	17,195
USD	6,871,869 U	SCIFXCADM Index	Spread of 0% on Notional	Citigroup	07/02/2024	13,957
USD	25,208,715 U	SCIFXPPDD Index	Spread of 0.030% on Notional	Citibank	07/02/2024	(238,791)
USD	31,423,553 US	SCIFXPPDD Index	Spread of 0.030% on Notional	Citigroup	07/02/2024	(297,661)
USD	25,898,749 U	SDBCAUCTT Index	Spread of (0.500)% on Notional	Deutsche Bank	07/02/2024	(38,292)
USD	31,499,265 U	SDBCOWNVU Index	Spread of (0.188)% on Notional	Deutsche Bank	07/02/2024	(585,682)
USD	8,172,443 US	SDBCRFLBU Index	Spread of (0.188)% on Notional	Deutsche Bank	07/02/2024	(17,986)
USD	18,346,694 U	SDBCRFMNU Index	Spread of (0.188)% on Notional	Deutsche Bank	07/02/2024	178,442
USD	5,327,675 U	SJPUSFLOW Index	Spread of 0.100% on Notional	J.P. Morgan	07/03/2024	(38,452)
						(955,124)

#### Franklin Strategic Income Fund

Trading currency	Nominal Fund receives amount	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	14,000,000 Markit iBoxx USD Liquid Leveraged Loans Total Return Index	USD SOFR 1 day 0%	BNP Paribas	09/20/2024	751,181 <b>751,181</b>

# Franklin U.S. Low Duration Fund

Trading currency	Nominal Fund receives amount	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	8,390,000 Markit iBoxx USD Liquid Leveraged Loans Total Return Index	USD SOFR 1 day 0%	BNP Paribas	09/20/2024	450,172 450,172

# Note 9 - Open positions on contract for differences

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

## Franklin K2 Alternative Strategies Fund

Trading currency		Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	202,000	Receive Performance of the underlying equity/	Nomura	11/30/2027	217,621	4,549
		bond basket of 1 Security. Pay USONBFR= 1 Month 0.633%				

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

Trading currency		Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	69	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/bond basket of 1 Security.	Barclays	07/09/2025	(41,059)	(4)
USD	24	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	07/23/2025	(612)	(5)
USD	3,592	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Barclays	07/25/2025	(132,625)	(8)
USD	219	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	06/25/2025	(34,256)	(22)
USD	1,016	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	05/23/2025	(158,923)	(102)
USD	600	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	07/18/2025	(15,288)	(114)
USD	589	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	01/10/2025	(24,084)	(230)
USD	1,785	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	06/20/2025	(63,421)	(232)
USD	1,785	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/bond basket of 1 Security.	Barclays	04/10/2025	(63,421)	(232)
USD	1,326	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Barclays	07/17/2025	(44,039)	(250)
USD	1,898	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	07/24/2025	(48,361)	(361)
USD	1,740	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	06/09/2025	(71,149)	(679)
USD	109,854	Receive FEDEF 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 23 Securities.	Morgan Stanley	09/15/2025	(8,664,834)	11,650
USD	28,001,000		BNP Paribas	08/12/2024	31,618,396	(534,016)
USD	939,777	Receive USONBFR= 1 Day (0.005)% Pay Performance of the underlying equity/ bond basket of 87 Securities.	BNP Paribas	08/12/2024	(18,088,578)	(872,587)
USD	471,885	Receive USONBFR= 1 Month 0.000% Pay Performance of the underlying equity/ bond basket of 30 Securities.	Nomura	11/30/2027	(9,797,890)	(355,838)
USD	12,347,000	Receive Performance of the underlying equity/bond basket of 32 Securities.	Nomura	11/30/2027	15,983,990	379,444
HKD	671,000	Pay USONBFR= 1 Month 0.650%  Receive HIHKDOND= 1 Day (0.100)%  Pay Performance of the underlying equity/	BNP Paribas	08/06/2024	(685,929)	6,634
USD	2,320	bond basket of 1 Security.  Receive FEDEF 1 Day (6.130)%  Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	09/15/2025	(45,194)	15,289
JPY	2,714	Receive MUTSC 1 Day (0.400)% Pay Performance of the underlying equity/bond basket of 1 Security.	Morgan Stanley	08/12/2025	(377,831)	9,473

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

Trading currency		Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	39,050	Receive USONBFR= 1 Day (1.350)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	BNP Paribas	08/12/2024	(100,206)	222,902
USD	5,772	Receive USONBFR= 1 Day 0.000% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/12/2024	_	-
USD	1,356	Receive FEDEF 1 Day (3.375)% Pay Performance of the underlying equity/bond basket of 1 Security.	Morgan Stanley	06/16/2025	(178,896)	16,509
USD	2,225	Receive FEDEF 1 Day (8.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/16/2025	(144,538)	11,990
EUR	126,893	Receive EONIA 1 Day (0.500)% Pay Performance of the underlying equity/bond basket of 2 Securities.	Morgan Stanley	10/14/2024	(1,261,877)	(19,487)
EUR	261,881	Receive Performance of the underlying equity/ bond basket of 3 Securities. Pay EONIA 1 Day 0.400%	Morgan Stanley	10/14/2024	6,319,032	145,393
USD	191,029	Receive FEDEF 1 Day 0.000% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	01/29/2025	-	(19)
USD	1,336	Receive Performance of the underlying equity/bond basket of 1 Security. Pay FEDEF 1 Day 0.300%	Morgan Stanley	06/16/2025	284,913	15,342
USD	2,917	Receive USONBFR= 1 Day (0.050)% Pay Performance of the underlying equity/bond basket of 1 Security.	BNP Paribas	08/12/2024	(4,842)	5,613
EUR	5,463	Receive EONIA 1 Day (0.450)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	02/03/2025	(2,956,596)	11,705
USD	67,000	Receive USONBFR= 1 Day (0.082)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/12/2024	(59,185)	(2,408)
USD	1,202	Receive FEDEF 1 Day (0.875)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/16/2025	(283,304)	9,739
USD	45,015	Receive USONBFR= 1 Day (3.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/12/2024	(38,398)	927,998
USD	7,135	Receive FEDEF 1 Day (0.830)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	09/15/2025	(200,386)	(3,460)
GBP	47,763	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.000%	Morgan Stanley	01/20/2025	533,328	(10,783)
USD	209,034	Receive USONBFR= 1 Day (0.625)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/12/2024	(261,292)	(37,989)
EUR	37,818	Receive EUROSTR= 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/12/2024	(30,438)	5,232
USD	4,500	Receive USONBFR= 1 Day (0.122)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/12/2024	(10,485)	17,550
USD	40,340	Receive FEDEF 1 Day (1.580)% Pay Performance of the underlying equity/bond basket of 1 Security.	Morgan Stanley	09/15/2025	(93,992)	15,733
USD	24	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay FEDEF 1 Day 1.000%	Morgan Stanley	06/22/2026	531,969	(3,860)

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

Trading currency		Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	1,831	Receive SOFR 1 Day (0.250)% Pay Performance of the underlying equity/bond basket of 3 Securities.	Goldman Sachs	09/12/2033	(19,793,220)	83,473
USD	1,888	Receive FEDEF 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/02/2025	(1,645,298)	17,483
USD	521	Receive FEDEF 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/08/2025	(2,340,650)	2,141
USD	441	Receive SOFR 1 Day (0.700)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	09/12/2033	(8,004,040)	35,656
USD	683	Receive SOFR 1 Day (0.450)% Pay Performance of the underlying equity/bond basket of 1 Security.	Goldman Sachs	09/12/2033	(5,032,030)	(45,003)
USD	1,619	Receive USONBFR= 1 Day (0.700)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/12/2024	(9,584)	(1,395)
USD	15,762	Receive FEDEF 1 Day (0.580)% Pay Performance of the underlying equity/bond basket of 1 Security.	Morgan Stanley	09/15/2025	(211,526)	(48,622)
USD	3,830	Receive USONBFR= 1 Day (0.038)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/12/2024	(18,384)	(1,920)
USD	136,820	Receive Performance of the underlying equity/bond basket of 1 Security. Pay FEDEF 1 Day 2.500%	Morgan Stanley	11/10/2025	310,326	15,957
GBP	33,129	Receive Performance of the underlying equity/bond basket of 1 Security.	Morgan Stanley	01/20/2025	1,188,271	46,667
USD	26,660	Pay SONIA 1 Day 0.400%  Receive USONBFR= 1 Day (0.045)%  Pay Performance of the underlying equity/	BNP Paribas	08/12/2024	(176,223)	16,384
CAD	2,898	bond basket of 1 Security.  Receive CORRA= 1 Day 0.000%  Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	03/31/2025	(9,871)	1,314
CAD	12,000	Receive Performance of the underlying equity/bond basket of 1 Security. Pay CORRA= 1 Day 0.085%	BNP Paribas	03/31/2025	8,238	60
CAD	14,632	Receive DISC 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	08/18/2025	(554,669)	6,310
EUR	1,484	Receive EONIA 1 Day (0.400)% Pay Performance of the underlying equity/bond basket of 1 Security.	Morgan Stanley	10/14/2024	(167,564)	(450)
USD	1,200	Receive USONBFR= 1 Day (0.030)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/12/2024	(63,276)	13,682
		20112 Zadikat di 1 Gadarity.			<u> </u>	131,796

#### Franklin K2 Alternative Strategies Fund

#### Geographic distribution based on economic exposure:

	Global	% of Basket
	Exposure	Global
	USD	Exposure
United States of America	(20,357,507)	81.39
Marshall Islands	(3,627,573)	14.50
European Community	(2,956,596)	11.82
Panama	(1,035,778)	4.14

# Note 9 - Open positions on contract for differences (continued)

#### Franklin K2 Alternative Strategies Fund (continued)

Geographic distribution based on economic exposure: (continued)

	Global	% of Basket
	Exposure	Global
	USD	Exposure
Spain	(819,820)	3.28
Switzerland	(809,498)	3.24
Bermuda	(727,154)	2.91
Canada	(689,773)	2.76
Hong Kong	(685,929)	2.74
Jersey	(444,683)	1.78
Italy	(442,057)	1.77
Japan	(377,831)	1.51
South Korea	(321,825)	1.29
Cayman Islands	(214,063)	0.86
Ireland	(98,726)	0.39
Luxembourg	(49,893)	0.20
Singapore	(38,398)	0.15
Netherlands	(30,438)	0.12
Russia	_	_
China	310,326	(1.24)
Brazil	531,969	(2.13)
United Kingdom	1,721,599	(6.88)
Germany	2,218,079	(8.87)
France	3,933,389	(15.73)
	(25,012,180)	100.00
*It comprises of index securities.	<del></del>	

# Note 10 - Open positions on credit default swap contracts

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

#### Franklin Flexible Alpha Bond Fund

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
100,000	Carnival Corp. 6.65% 15/01/2028	1.00%	Citibank	Sell	06/20/2027	USD	(640)	10,121
1,700,000	CDX.NA.HY.42-V1. Jun.2029	5.00%	Citigroup	Sell	06/20/2029	USD	106,132	(2,880)
1,000,000	CDX.NA.IG.42-V1. Jun.2029	1.00%	Citigroup	Sell	06/20/2029	USD	20,465	(122)
200,000	Colombia Government Bond 10.375% 28/01/2033	1.00%	Citibank	Sell	12/20/2030	USD	(15,735)	(6,206)
130,000	NRG Energy, Inc. 7.25% 15/05/2026	5.00%	Goldman Sachs	Sell	12/20/2025	USD	8,153	2,846
310,000	Xerox Corp. 3.8% 20/09/2025	5.00%	Citibank	Buy	09/20/2025	USD	(15,242)	(5,188)
	20/00/2020					-	103,133	(1,429)

#### Franklin Global Fundamental Strategies Fund

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
1,310,000	Panama Government Bond 8.875% 30/09/2027	1.00%	J.P. Morgan	Sell	12/20/2028	USD	(32,386)	(63)
1,330,000	Panama Government Bond 8.875% 30/09/2027	1.00%	Barclays	Sell	12/20/2028	USD	(32,881)	(702)
						_	(65,267)	(765)

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

## Franklin K2 Alternative Strategies Fund

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Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	•	Trading currency	Market Value USD	Unrealised profit/(loss) USD
172,000	Adecco Group AG 0.875%	1.00%	Morgan	Buy	06/20/2029	EUR	(1,609)	808
548,000	27/11/2025 Air France-KLM 1.875% 16/01/2025	5.00%	Stanley Morgan Stanley	Buy	12/20/2027	EUR	(64,256)	(64,256)
288,000	American Airlines Group, Inc. 5% 20/12/2025	5.00%	Morgan Stanley	Buy	12/20/2025	USD	(8,761)	6,430
580,000	American Airlines Group, Inc. 5% 20/06/2026	5.00%	Morgan Stanley	Buy	06/20/2026	USD	(17,268)	4,415
404,000	American Airlines Group, Inc. 6.5% 01/07/2025	5.00%	Morgan Stanley	Buy	12/20/2025	USD	(12,290)	6,557
138,000	American Airlines Group, Inc. 3.75% 01/03/2025	5.00%	Morgan Stanley	Buy	06/20/2026	USD	(4,109)	1,746
323,000	American Airlines Group, Inc. 5% 20/06/2027	5.00%	Morgan Stanley	Buy	06/20/2027	USD	(2,607)	3,206
111,000	American Airlines Group, Inc. 6.5% 01/07/2025	5.00%	Morgan Stanley	Buy	06/20/2026	USD	(3,305)	2,434
540,000	American Airlines Group, Inc. 3.75% 01/03/2025	5.00%	Barclays	Buy	12/20/2024	USD	(10,835)	(2,640)
455,000	American Airlines Group, Inc. 6.5% 01/07/2025	5.00%	Morgan Stanley	Buy	06/20/2027	USD	(3,672)	(2,356)
32,000	American Airlines Group, Inc. 5% 20/12/2024	5.00%	Goldman Sachs	Buy	12/20/2024	USD	(642)	(5,620)
248,000	American Airlines Group, Inc. 3.75% 01/03/2025	5.00%	Goldman Sachs	Buy	12/20/2024	USD	(4,976)	(22,095)
471,000	American Axle & Manufacturing, Inc. 6.25% 15/03/2026	5.00%	Morgan Stanley	Buy	06/20/2029	USD	(34,225)	8,375
303,000	American Axle & Manufacturing, Inc. 6.25% 15/03/2026	5.00%	Morgan Stanley	Buy	06/20/2027	USD	(25,986)	(25,986)
1,348,000	Argentina Government Bond 1% 09/07/2029	5.00%	Goldman Sachs	Buy	12/20/2026	USD	463,482	(245,560)
319,000	Argentina Government Bond 1% 09/07/2029	5.00%	J.P. Morgan	Buy	12/20/2026	USD	109,682	(58,077)
255,000	Argentina Government Bond 1% 09/07/2029	5.00%	Citibank	Buy	12/20/2026	USD	87,676	(101,660)
1,006,000	Bank of China Ltd. 1.25% 24/06/2025	1.00%	Goldman Sachs	Buy	06/20/2029	USD	(13,135)	(6,190)
310,000	Bank of China Ltd. 1.25% 24/06/2025	1.00%	Goldman Sachs	Buy	06/20/2026	USD	(3,668)	1,123
388,000	Bank of China Ltd. 1.25% 24/06/2025	1.00%	J.P. Morgan	Buy	06/20/2029	USD	(5,066)	(2,208)
474,000	Bank of China Ltd. 1.25% 24/06/2025	1.00%	J.P. Morgan	Buy	06/20/2026	USD	(5,608)	(1,216)
155,000	Bay Landbk Giroz 3.5% 20/12/2025	1.00%	Bank of America	Buy	12/20/2025	EUR	(2,006)	(561)
437,000	Bayer AG 0.375% 06/07/2024	1.00%	Morgan Stanley	Buy	06/20/2029	EUR	1,668	(2,776)
1,176,000	BMW Finance NV 0.75% 12/07/2024	1.00%	Morgan Stanley	Buy	06/20/2029	EUR	(24,437)	9,201
1,183,000	Carnival Corp. 6.65% 15/01/2028	1.00%	Morgan Stanley	Buy	06/20/2029	USD	53,913	(22,983)
1,000,000	CDX.NA.EM.41-V1.Jun.2029	1.00%	Barclays	Sell	06/20/2029	USD	(31,701)	(1,234)
10,000,000	CDX.NA.HY.42-V1.Jun.2029	5.00%	J.P. Morgan	Buy	06/20/2029	USD	(640,836)	81,985
4,000,000	CDX.NA.HY.42-V1.Jun.2029	5.00%	Barclays	Sell	06/20/2029	USD	256,334	(39,066)
35,000,000	CDX.NA.IG.42-V1.Jun.2029	1.00%	Barclays	Sell	06/20/2029	USD	729,771	(79,389)
853,000	China Construction Bank Corp. 3.125% 17/05/2025	1.00%	J.P. Morgan	Buy	06/20/2029	USD	(11,353)	(5,070)
698,000	China Construction Bank Corp. 3.125% 17/05/2025	1.00%	Goldman Sachs	Buy	06/20/2029	USD	(9,290)	(4,471)
777,000	China Construction Bank Corp. 0% 20/06/2026	1.00%	J.P. Morgan	Buy	06/20/2026	USD	(9,912)	(1,169)

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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		Trading currency	Market Value USD	Unrealised profit/(loss) USD
916,000	Cie de Saint-Gobain SA 1.625% 10/08/2025	1.00%	Morgan Stanley	Buy	06/20/2029	EUR	(20,580)	6,443
780,000	Continental AG 0.375% 27/06/2025	1.00%	Morgan Stanley	Buy	12/20/2028	EUR	(1,956)	(17,013)
2,317,000	Egypt Government Bond 7.6% 01/03/2029	1.00%	Goldman Sachs	Sell	06/20/2029	USD	(473,678)	(89,313)
1,617,000	Egypt Government Bond 7.6% 01/03/2029	1.00%	Barclays	Sell	06/20/2029	USD	(330,573)	(31,113)
6,000	Egypt Government Bond 4.55% 20/06/2026	1.00%	Barclays	Buy	06/20/2026	USD	333	(1,971)
350,000	Egypt Government Bond 4.55% 20/12/2024	1.00%	Citibank	Buy	12/20/2024	USD	3,316	(61,415)
595,000	Egypt Government Bond 4.55% 20/12/2024	1.00%	Barclays	Buy	12/20/2024	USD	5,637	(62,424)
800,000	Egypt Government Bond 4.55% 20/06/2026	1.00%	Citibank	Buy	06/20/2026	USD	44,416	(241,877)
560,000	Egypt Government Bond 4.55% 20/12/2027	1.00%	Citigroup	Buy	12/20/2027	USD	77,216	(114,739)
2,077,000	Ford Motor Co. 4.346% 08/12/2026	5.00%	Morgan Stanley	Buy	06/20/2029	USD	(311,817)	6,405
253,000	Iceland Bondco plc 10.875% 15/12/2027	5.00%	Morgan Stanley	Buy	06/20/2029	EUR	15,854	10,346
1,396,000	Industrial & Commercial Bank of China Ltd. 1.625% 28/10/2026	1.00%	Goldman Sachs	Buy	06/20/2029	USD	(19,853)	(10,215)
159,000	Industrial & Commercial Bank of China Ltd. 1.625% 28/10/2026	1.00%	Morgan Stanley	Buy	06/20/2026	USD	(2,013)	(495)
155,000	Industrial & Commercial Bank of China Ltd. 1.625% 28/10/2026	1.00%	J.P. Morgan	Buy	06/20/2026	USD	(1,962)	(710)
155,000	Industrial & Commercial Bank of China Ltd. 1.625% 28/10/2026	1.00%	J.P. Morgan	Buy	06/20/2029	USD	(2,204)	(1,063)
622,000	Italy Governement Bond 2.375% 17/10/2024	1.00%	Morgan Stanley	Buy	06/20/2026	USD	(8,259)	(116)
15,000,000	ITRAXX.EUROPE. CROSSOVER.41-V1.Jun.2029	5.00%	Barclays	Sell	06/20/2029	EUR	1,209,594	(323,815)
35,000,000	ITRAXX.EUROPE.MAIN.41-V1. Jun.2029	1.00%	Barclays	Sell	06/20/2029	EUR	676,091	(183,187)
201,687,000	JFE Holdings, Inc. 0.25% 18/09/2026	1.00%	Goldman Sachs	Buy	06/20/2029	JPY	(36,371)	5,097
46,011,000	JFE Holdings, Inc. 0.25% 18/09/2026	1.00%	Barclays	Buy	06/20/2029	JPY	(8,297)	1,319
491,000	K. Hovnanian Enterprises, Inc. 7% 20/06/2028	5.00%	Morgan Stanley	Buy	06/20/2028	USD	(42,675)	(19,925)
193,000	K. Hovnanian Enterprises, Inc. 7% 20/06/2028	5.00%	Barclays	Buy	06/20/2028	USD	(16,774)	323
219,404,000	Kawasaki Heavy Industries Ltd. 0.4% 20/07/2028	1.00%	Barclays	Buy	06/20/2029	JPY	(40,455)	4,630
194,567,000	Kobe Steel Ltd. 0.924% 21/05/2025	1.00%	Barclays	Buy	06/20/2029	JPY	(24,835)	4,988
576,000	Kohl's Corp. 4.25% 17/07/2025	1.00%	Morgan Stanley	Buy	06/20/2029	USD	82,079	1,037
287,000	Kohl's Corp. 4.25% 17/07/2025	1.00%	Morgan Stanley	Buy	12/20/2024	USD	(710)	(710)
5,220,000	Korea Government Bond 2.75% 19/01/2027	1.00%	Goldman Sachs	Buy	06/20/2029	USD	(149,653)	8,728
1,708,000	Lanxess 1% 07/10/2026	1.00%	Morgan Stanley	Buy	06/20/2029	EUR	68,477	(4,699)
1,533,000	Lincoln National Corp. 3.35% 09/03/2025	1.00%	Morgan Stanley	Buy	06/20/2025	USD	(9,576)	(9,576)
330,000	Lincoln National Corp. 3.35% 09/03/2025	1.00%	Morgan Stanley	Sell	06/20/2025	USD	2,060	3,869
362,000	Lincoln National Corp. 3.4% 15/01/2031	1.00%	Morgan Stanley	Buy	06/20/2026	USD	(2,807)	(2,193)
156,000	Lincoln National Corp. 3.35% 09/03/2025	1.00%	Barclays	Buy	06/20/2025	USD	(974)	(3,304)

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

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Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	•	Trading currency	Market Value USD	Unrealised profit/(loss) USD
476,000	Lincoln National Corp. 3.35%	1.00%	Morgan	Buy	12/20/2025	USD	(3,338)	(11,950)
362,000	09/03/2025 Lincoln National Corp. 3.4% 15/01/2031	1.00%	Stanley Morgan Stanley	Buy	06/20/2027	USD	(2,185)	(3,515)
1,190,000	Mercedes-Benz Group AG 1% 15/11/2027	1.00%	Morgan Stanley	Buy	06/20/2029	EUR	(24,638)	9,433
1,983,000	MetLife, Inc. 3.6% 13/11/2025	1.00%	Morgan Stanley	Buy	06/20/2029	USD	(33,764)	(6,343)
147,387,000	Mitsui OSK Lines Ltd. 0.49% 18/07/2025	1.00%	Goldman Sachs	Buy	06/20/2029	JPY	(17,945)	4,179
62,058,000	Mitsui OSK Lines Ltd. 0.49% 18/07/2025	1.00%	Barclays	Buy	06/20/2029	JPY	(7,556)	1,313
239,001,000	Nippon Paper Industries Co. Ltd. 0.49% 23/07/2027	1.00%	Barclays	Buy	06/20/2029	JPY	63,926	15,920
31,274,000	Nippon Paper Industries Co. Ltd. 0.49% 23/07/2027	1.00%	J.P. Morgan	Buy	12/20/2025	JPY	(919)	(1,003)
16,772,000	Nippon Paper Industries Co. Ltd. 0.49% 23/07/2027	1.00%	J.P. Morgan	Buy	06/20/2029	JPY	4,486	(122)
36,129,000	Nippon Paper Industries Co. Ltd. 0.49% 23/07/2027	1.00%	Citigroup	Buy	12/20/2025	JPY	(1,062)	(1,344)
2,420,000	Petroleos Mexicanos SA 6.625% 15/06/2035	1.00%	Citigroup	Buy	06/20/2026	USD	98,750	13,900
16,900,000	Rakuten Group, Inc. 0.42% 25/06/2027	1.00%	Goldman Sachs	Buy	06/20/2025	JPY	(324)	(2,256)
11,698,000	Rakuten Group, Inc. 0.42% 25/06/2027	1.00%	Bank of America	Buy	06/20/2027	JPY	2,963	(532)
11,654,000	Rakuten Group, Inc. 0.42% 25/06/2027	1.00%	Citigroup	Buy	06/20/2027	JPY	2,952	(646)
55,236,000	Rakuten Group, Inc. 0.42% 25/06/2027	1.00%	Citigroup	Buy	06/20/2025	JPY	(1,059)	(8,658)
29,413,000	Rakuten Group, Inc. 0.42% 25/06/2027	1.00%	J.P. Morgan	Buy	06/20/2025	JPY	(564)	(6,986)
45,432,000	Rakuten Group, Inc. 0.42% 25/06/2027	1.00%	Barclays	Buy	06/20/2025	JPY	(872)	(12,220)
1,930,000	Saudi Arabia Government Bond 4% 17/04/2025	1.00%	Barclays	Buy	06/20/2029	USD	(39,097)	3,294
1,115,000	SES SA 0.875% 04/11/2027	1.00%	Morgan Stanley	Buy	06/20/2029	EUR	23,216	19,642
31,088,000	SoftBank Group Corp. 1.569% 20/06/2028	1.00%	Barclays	Buy	06/20/2028	JPY	4,866	(16,252)
66,839,000	SoftBank Group Corp. 1.569% 20/06/2028	1.00%	Goldman Sachs	Buy	06/20/2028	JPY	10,462	(33,226)
1,127,000	Stellantis NV 2% 20/03/2025	5.00%	Morgan Stanley	Buy	06/20/2029	EUR	(215,614)	28,811
290,000	Stena Aktiebolag 7% 20/06/2029	5.00%	Morgan Stanley	Buy	06/20/2029	EUR	(40,452)	640
100,000	TDC Holding A/S 5.625% 20/06/2027	1.00%	Morgan Stanley	Buy	06/20/2027	EUR	(2,298)	(2,298)
391,000	Telecom Italia SpA 3% 30/09/2025	1.00%	Morgan Stanley	Buy	06/20/2029	EUR	21,808	(967)
1,450,000	Turkiye Governement Bond 11.875% 15/01/2030	1.00%	Goldman Sachs	Buy	06/20/2027	USD	38,009	(13,283)
778,000	Unibail-Rodamco-Westfield SE 1.375% 09/03/2026	1.00%	Morgan Stanley	Buy	06/20/2029	EUR	9,823	(2,971)
297,000	Univision Communications, Inc. 5.125% 15/02/2025	5.00%	Goldman Sachs	Buy	06/20/2029	USD	(24,612)	7,373
277,000	UPC Holding BV 5.5% 15/01/2028	5.00%	Morgan Stanley	Buy	06/20/2029	EUR	(33,467)	12,100
720,000	Virgin Media Finance plc 3.75% 15/07/2030	5.00%	Morgan Stanley	Buy	06/20/2029	EUR	(29,522)	2,352
1,092,000	Vodafone Group plc 1.875% 11/09/2025	1.00%	Morgan Stanley	Buy	06/20/2029	EUR	(19,745)	3,314
1,609,000	Volkswagen AG 0% 16/11/2024	1.00%	Morgan Stanley	Buy	06/20/2029	EUR	(5,229)	5,397

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

## Franklin K2 Alternative Strategies Fund (continued)

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	•	Trading currency	Market Value USD	Unrealised profit/(loss) USD
1,144,000	Whirlpool Corp. 4.75% 26/02/2029	1.00%	Morgan Stanley	Buy	06/20/2029	USD	(1,833)	(15,943)
70,000	Ziggo Bond Co. BV 5.125% 28/02/2030	5.00%	Morgan Stanley	Buy	06/20/2029	EUR	(3,705)	(518)
							1,201,485	(1,708,356)

#### Franklin Strategic Income Fund

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
1,940,000	Carnival Corp. 6.65% 15/01/2028	1.00%	Citibank	Sell	06/20/2027	USD	(12,419)	196,339
2,500,000	CDX.NA.HY.33-V13. Dec.2024	5.00%	Citibank	Sell	12/20/2024	USD	58,699	72,735
16,940,000	CDX.NA.HY.41-V1. Dec.2028	5.00%	Citigroup	Sell	12/20/2028	USD	1,064,952	1,070,417
						-	1.111.232	1.339.491

#### Franklin U.S. Low Duration Fund

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
410,000	Carnival Corp. 6.65% 15/01/2028	1.00%	Citibank	Sell	06/20/2027	USD	(2,625)	41,494
2,000,000	CDX.NA.HY.33-V13. Dec.2024	5.00%	Citibank	Sell	12/20/2024	USD	46,959	58,188
2,800,000	CDX.NA.HY.37-V4. Dec.2026	5.00%	Citibank	Sell	12/20/2026	USD	256,154	24,768
700,000	CDX.NA.HY.39-V3. Dec.2027	5.00%	J.P. Morgan	Sell	12/20/2027	USD	44,973	10,696
3,400,000	CDX.NA.HY.40-V2. Jun.2028	5.00%	Citigroup	Sell	06/20/2028	USD	211,135	153,921
400,000	CDX.NA.HY.41-V1. Dec.2028	5.00%	Citigroup	Sell	12/20/2028	USD	25,146	24,179
2,500,000	CDX.NA.HY.42-V1. Jun.2029	5.00%	Citigroup	Sell	06/20/2029	USD	156,076	20,370
1,600,000	CDX.NA.IG.41-V1. Dec.2028	1.00%	Citibank	Sell	12/20/2028	USD	(60,934)	(13,079)
							676,884	320,537

# Note 11 - Open positions on option contracts

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

#### Franklin Diversified Balanced Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Currency ( Sale	Option Foreign Exchange JPY/USD, Put Option, Strike Price 125.00, Oct. 202	4 HSBC	USD	(10,518,000)	7,630,476	(1,913)	62,839

Note 11 - Open positions on option contracts (continued)

## Franklin Diversified Balanced Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Sale	Foreign Exchange JPY/USD, Put Option, Strike Price 125.00, Jul. 2024	Morgan Stanley	USD	(10,270,000)	7,450,560	(30)	25,205
Purchase	Foreign Exchange JPY/USD, Put						
	Option, Strike Price 135.00, Oct. 2024	HSBC	USD	10,518,000	8,240,914	6,862	(196,294)
Purchase	Foreign Exchange JPY/USD, Put	Morgan					
	Option, Strike Price 135.00, Jul. 2024	Stanley	USD	10,270,000	8,046,604	168	(98,582)
Sale	Foreign Exchange USD/JPY, Call						
	Option, Strike Price 144.00, Oct. 2024	HSBC	USD	(10,518,000)	1,414,052,892	(881,774) (876,687)	(699,257) (906,089)
Index Option	on				_	(010,001)	(000,000)
Purchase	CBOE Volatility Index, Call Option,						
i dionasc	Strike Price 18.00, Sep. 2024	J.P. Morgan	USD	1,362	1,581,858	175,479	(28,632)
Sale	CBOE Volatility Index, Call Option,	o.i . morgan	002	1,002	1,001,000	110,110	(20,002)
	Strike Price 25.00, Sep. 2024	J.P. Morgan	USD	(1,362)	1,581,858	(89,011)	19,344
Purchase	EURO STOXX 50 Index, Call Option,	Goldman		( , ,	, ,	(,-,	-,-
	Strike Price 5,350.00, Sep. 2024	Sachs	EUR	47	2,300,189	3,948	(15,139)
Sale	EURO STOXX 50 Index, Call Option,	Goldman				,	, , ,
	Strike Price 5,650.00, Sep. 2024	Sachs	EUR	(47)	2,300,189	(470)	1,969
Sale	EURO STOXX 50 Index, Put Option,	Goldman		, ,		` ,	
	Strike Price 3,900.00, Sep. 2024	Sachs	EUR	(75)	3,670,515	(7,350)	21,893
Purchase	EURO STOXX 50 Index, Put Option,	Goldman					
	Strike Price 4,350.00, Sep. 2024	Sachs	EUR	75	3,670,515	19,875	(50,033)
Purchase	Nikkei 225 Index, Call Option, Strike	Morgan					
	Price 41,500.00, Sep. 2024	Stanley	JPY	5	1,148,651	11,898	1,112
Sale	Nikkei 225 Index, Call Option, Strike	Morgan					
	Price 45,000.00, Sep. 2024	Stanley	JPY	(5)	1,148,651	(1,277)	(367)
Sale	Nikkei 225 Index, Call Option, Strike		ID) (	(00)	7.054.005	(40,440)	00.000
Б.	Price 48,000.00, Dec. 2024	Barclays	JPY	(32)	7,351,365	(12,443)	36,626
Purchase	S&P 500 Index, Call Option, Strike	Morgan	LIOD	00	44.074.400	450.070	44.405
Cala	Price 5,650.00, Sep. 2024	Stanley	USD	28	14,274,432	153,973	44,405
Sale	S&P 500 Index, Call Option, Strike	Morgan	HCD	(20)	44.074.400	(40.457)	004
Colo	Price 6,000.00, Sep. 2024	Stanley	USD	(28)	14,274,432	(10,457)	821
Sale	S&P 500 Index, Put Option, Strike Price 4,250.00, Sep. 2024	LD Morges	USD	(12)	6 117 614	/E 604\	41,644
Purchase	S&P 500 Index, Put Option, Strike	J.P. Morgan	บอบ	(12)	6,117,614	(5,691)	41,044
ruiciiase	Price 4,750.00, Sep. 2024	J.P. Morgan	USD	12	6,117,614	12,884	(94,648)
	1 1100 4,7 30.00, 06p. 2024	U.I . IVIOI GAIT	000	12	0,117,014	251,358	(21,005)
						(625,329)	(927,094)
						(020,023)	(321,034)

#### 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 C	Option						
Sale	Foreign Exchange JPY/USD, Put						
	Option, Strike Price 125.00, Oct. 2024	HSBC	USD	(4,972,000)	3,607,028	(904)	29,704
Sale	Foreign Exchange JPY/USD, Put	Morgan					
	Option, Strike Price 125.00, Jul. 2024	Stanley	USD	(5,600,000)	4,062,623	(16)	13,744
Purchase	Foreign Exchange JPY/USD, Put						
	Option, Strike Price 135.00, Oct. 2024	HSBC	USD	4,972,000	3,895,591	3,244	(92,791)
Purchase	Foreign Exchange JPY/USD, Put	Morgan					
	Option, Strike Price 135.00, Jul. 2024	Stanley	USD	5,600,000	4,387,632	92	(53,754)
Sale	Foreign Exchange USD/JPY, Call						
	Option, Strike Price 144.00, Oct. 2024	HSBC	USD	(4,972,000)	668,441,812	(416,827)	(330,548)
						(414,411)	(433,645 <u>)</u>
Index Option	วท						
Purchase	CBOE Volatility Index, Call Option,						
	Strike Price 18.00, Sep. 2024	J.P. Morgan	USD	632	734,019	81,427	(13,286)

Note 11 - Open positions on option contracts (continued)

## Franklin Diversified Conservative Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Sale	CBOE Volatility Index, Call Option,						
	Strike Price 25.00, Sep. 2024	J.P. Morgan	USD	(632)	734,019	(41,303)	8,976
Purchase	EURO STOXX 50 Index, Call Option,	Goldman					
	Strike Price 5,350.00, Sep. 2024	Sachs	EUR	22	1,076,684	1,848	(7,086)
Sale	EURO STOXX 50 Index, Call Option,	Goldman					
	Strike Price 5,650.00, Sep. 2024	Sachs	EUR	(22)	1,076,684	(220)	922
Sale	EURO STOXX 50 Index, Put Option,	Goldman					
	Strike Price 3,900.00, Sep. 2024	Sachs	EUR	(35)	1,712,907	(3,430)	10,216
Purchase	EURO STOXX 50 Index, Put Option,	Goldman					
	Strike Price 4,350.00, Sep. 2024	Sachs	EUR	35	1,712,907	9,275	(23,349)
Purchase	Nikkei 225 Index, Call Option, Strike	Morgan					,
	Price 41,500.00, Sep. 2024	Stanley	JPY	2	459,460	4,759	445
Sale	Nikkei 225 Index, Call Option, Strike	Morgan					
	Price 45,000.00, Sep. 2024	Stanley	JPY	(2)	459,460	(511)	(147)
Sale	Nikkei 225 Index, Call Option, Strike	•		( )		,	, ,
	Price 48,000.00, Dec. 2024	Barclays	JPY	(14)	3,216,222	(5,444)	16,024
Purchase	S&P 500 Index, Call Option, Strike	Morgan		( )	, ,	( , ,	,
	Price 5,650.00, Sep. 2024	Stanley	USD	13	6,627,415	71.487	20,617
Sale	S&P 500 Index, Call Option, Strike	Morgan			, ,	, -	-,-
	Price 6,000.00, Sep. 2024	Stanley	USD	(13)	6,627,415	(4,855)	381
Sale	S&P 500 Index, Put Option, Strike	,		( - /	-,- , -	( ,,	
	Price 4,250.00, Sep. 2024	J.P. Morgan	USD	(5)	2,549,006	(2,371)	17,352
Purchase	S&P 500 Index, Put Option, Strike	o	002	(0)	_,0.0,000	(=,0)	,002
	Price 4,750.00, Sep. 2024	J.P. Morgan	USD	5	2,549,006	5,368	(39,437)
	, , -p	· · · · · · ·		-	,= 10,000	116,030	(8,372)
						(298,381)	(442,017)

## Franklin Diversified Dynamic Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Currency C	Option						
Sale	Foreign Exchange JPY/USD, Put						
	Option, Strike Price 125.00, Oct. 2024	HSBC	USD	(8,268,000)	5,998,172	(1,504)	49,396
Sale	Foreign Exchange JPY/USD, Put	Morgan					
	Option, Strike Price 125.00, Jul. 2024	Stanley	USD	(7,640,000)	5,542,578	(22)	18,750
Purchase	Foreign Exchange JPY/USD, Put						
	Option, Strike Price 135.00, Oct. 2024	HSBC	USD	8,268,000	6,478,026	5,394	(154,302)
Purchase	Foreign Exchange JPY/USD, Put	Morgan					
	Option, Strike Price 135.00, Jul. 2024	Stanley	USD	7,640,000	5,985,984	125	(73,337)
Sale	Foreign Exchange USD/JPY, Call						
	Option, Strike Price 144.00, Oct. 2024	HSBC	USD	(8,268,000)	1,111,560,117_	(693,146)	(549,673)
					_	(689,153)	(709,166)
Index Option	on						
Purchase	CBOE Volatility Index, Call Option,						
	Strike Price 18.00, Sep. 2024	J.P. Morgan	USD	1,209	1,404,160	155,767	(25,415)
Sale	CBOE Volatility Index, Call Option,	· ·		•			,
	Strike Price 25.00, Sep. 2024	J.P. Morgan	USD	(1,209)	1,404,160	(79,012)	17,171
Purchase	EURO STOXX 50 Index, Call Option,	Goldman					
	Strike Price 5,350.00, Sep. 2024	Sachs	EUR	66	3,230,053	5,544	(21,259)
Sale	EURO STOXX 50 Index, Call Option,	Goldman					
	Strike Price 5,650.00, Sep. 2024	Sachs	EUR	(66)	3,230,053	(660)	2,765
Sale	EURO STOXX 50 Index, Put Option,	Goldman					
	Strike Price 3,900.00, Sep. 2024	Sachs	EUR	(60)	2,936,412	(5,880)	17,514
Purchase	EURO STOXX 50 Index, Put Option,	Goldman					
	Strike Price 4,350.00, Sep. 2024	Sachs	EUR	60	2,936,412	15,900	(40,026)
Purchase	Nikkei 225 Index, Call Option, Strike	Morgan					
	Price 41,500.00, Sep. 2024	Stanley	JPY	7	1,608,111	16,657	1,556

Note 11 - Open positions on option contracts (continued)

## Franklin Diversified Dynamic Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Sale	Nikkei 225 Index, Call Option, Strike	Morgan					
	Price 45,000.00, Sep. 2024	Stanley	JPY	(7)	1,608,111	(1,788)	(514)
Sale	Nikkei 225 Index, Call Option, Strike						
	Price 48,000.00, Dec. 2024	Barclays	JPY	(27)	6,202,714	(10,499)	30,904
Purchase	S&P 500 Index, Call Option, Strike	Morgan					
	Price 5,650.00, Sep. 2024	Stanley	USD	39	19,882,245	214,462	61,850
Sale	S&P 500 Index, Call Option, Strike	Morgan					
	Price 6,000.00, Sep. 2024	Stanley	USD	(39)	19,882,245	(14,564)	1,143
Sale	S&P 500 Index, Put Option, Strike						
	Price 4,250.00, Sep. 2024	J.P. Morgan	USD	(9)	4,588,210	(4,269)	31,233
Purchase	S&P 500 Index, Put Option, Strike	_					
	Price 4,750.00, Sep. 2024	J.P. Morgan	USD	9	4,588,210	9,663	(70,986)
						301,321	5,936
						(387,832)	(703,230)

#### Franklin Flexible Alpha Bond Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Swaption							
Purchase	Credit Default Swap Index Option, Pu	ıt					
	Option, Strike Price 0.01, Jul. 2024	J.P. Morgan	USD	8,800,000	8,800,000	1,228	(8,562)
Purchase	Credit Default Swap Index Option, Pu	ıt Goldman					
	Option, Strike Price 1.01, Jul. 2024	Sachs	USD	5,300,000	5,300,000	2,268	(30,301)
Purchase	Swaption, Put Option, Strike Price	Morgan					
	4.10, Dec. 2034	Stanley	USD	2,100,000	2,100,000	33,343	6,859
Purchase	Swaption, Put Option, Strike Price	Bank of					
	4.19, Aug. 2034	America	USD	1,900,000	1,900,000	5,546	(26,162)
Sale	Swaption, Put Option, Strike Price	Morgan					
	4.45, Dec. 2034	Stanley	USD	(4,200,000)	4,200,000	(34,700)	(7,547)
Sale	Swaption, Put Option, Strike Price	Bank of					
	4.45, Jul. 2034	America	USD	(1,400,000)	1,400,000	(37)	11,116
Sale	Swaption, Put Option, Strike Price	Bank of					
	4.46, Aug. 2034	America	USD	(3,800,000)	3,800,000	(2,302)	30,269
						5,346	(24,328)
						5,346	(24,328)

## Franklin Global Fundamental Strategies Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Currency C	Option						
Purchase	Foreign Exchange JPY/USD, Put						
	Option, Strike Price 147.65, Sep.	Morgan					
	2024	Stanley	USD	8,510,000	7,810,903	16,288	(30, 134)
Sale	Foreign Exchange JPY/USD, Put	Morgan					
	Option, Strike Price 149.90, Aug. 2024	1 Stanley	USD	(17,019,000)	15,858,932	(30,806)	88,156
Sale	Foreign Exchange JPY/USD, Put						
	Option, Strike Price 150.10, Sep.	Morgan					
	2024	Stanley	USD	(34,039,000)	31,761,115	(104,421)	184,400
Purchase	Foreign Exchange JPY/USD, Put						
	Option, Strike Price 152.90, Sep.	Morgan					
	2024	Stanley	USD	34,039,000	32,353,594	181,431	(327,622)
Purchase	Foreign Exchange JPY/USD, Put	Morgan					
	Option, Strike Price 152.95, Aug. 2024	l Stanley	USD	25,529,000	24,272,893	91,584	(241,212)
Sale	Foreign Exchange USD/JPY, Call	Morgan					
	Option, Strike Price 156.05, Jul. 2024	Stanley	USD	(8,510,000)	1,327,985,500	(246,977)	(177,918)

Note 11 - Open positions on option contracts (continued)

# Franklin Global Fundamental Strategies Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Purchase	Foreign Exchange USD/JPY, Call Option, Strike Price 157.25, Jul. 2024	•	USD	12,765,000	2,007,296,250	291,032	221,654
Sale Purchase	Foreign Exchange USD/JPY, Call Option, Strike Price 160.00, Aug. 202-Foreign Exchange USD/JPY, Call	Morgan 4 Stanley Morgan	USD	(17,019,000)	2,723,040,000	(232,623)	(142,337)
Tuichase	Option, Strike Price 164.00, Aug. 202	•	USD	25,529,000	4,186,756,000 	138,047 103,555 <b>103,555</b>	89,414 (335,599) (335,599)
Franklin G	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 C	Option						
Sale	Foreign Exchange JPY/USD, Put Option, Strike Price 125.00, Jul. 2024	Morgan Stanley	USD	(6,539,000)	4,743,837	(19)	16,048
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 135.00, Jul. 2024	Morgan Stanley	USD	6,539,000	5,123,344	107	(62,768)
					_	88	(46,720)
Index Option							
Purchase	CBOE Volatility Index, Call Option, Strike Price 18.00, Sep. 2024	J.P. Morgan	USD	937	1,088,253	120,723	(19,134)
Sale Purchase	CBOE Volatility Index, Call Option, Strike Price 25.00, Sep. 2024 EURO STOXX 50 Index, Call Option,	J.P. Morgan Goldman	USD	(937)	1,088,253	(61,236)	13,871
Sale	Strike Price 5,350.00, Sep. 2024 EURO STOXX 50 Index, Call Option,	Sachs	EUR	42	2,055,488	3,528	(13,528)
Sale	Strike Price 5,650.00, Sep. 2024 EURO STOXX 50 Index, Put Option,	Sachs Goldman	EUR	(42)	2,055,488	(420)	1,760
Purchase	Strike Price 3,900.00, Sep. 2024 EURO STOXX 50 Index, Put Option,	Sachs Goldman	EUR	(48)	2,349,130	(4,704)	14,011
Purchase	Strike Price 4,350.00, Sep. 2024 Nikkei 225 Index, Call Option, Strike	Sachs Morgan	EUR	48	2,349,130	12,720	(32,021)
Sale	Price 41,500.00, Sep. 2024 Nikkei 225 Index, Call Option, Strike	Stanley Morgan	JPY	4	918,921	9,518	889
Purchase	Price 45,000.00, Sep. 2024 S&P 500 Index, Call Option, Strike	Stanley Morgan	JPY	(4)	918,921	(1,022)	(294)
Cala	Price 5,650.00, Sep. 2024	Stanley	USD	25	12,745,029	137,475	39,625
Sale Sale	S&P 500 Index, Call Option, Strike Price 6,000.00, Sep. 2024 S&P 500 Index, Put Option, Strike	Morgan Stanley	USD	(25)	12,745,029	(9,336)	710
Purchase	Price 4,250.00, Sep. 2024 S&P 500 Index, Put Option, Strike	J.P. Morgan	USD	(7)	3,568,608	(3,320)	24,292
	Price 4,750.00, Sep. 2024	J.P. Morgan	USD	7	3,568,608	7,516 211,442	(55,211) (25,030)
					_	211,530	(71,750)
Franklin Ir	ncome Fund						
Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Equity Opt Sale	Broadcom, Inc., Put Option, Strike						
Sale	Price 1,420.00, Aug. 2024 Lowe's Cos., Inc., Put Option, Strike	Citigroup	USD	(280)	44,954,840	(614,600)	59,097
	Price 215.00, Jul. 2024	Citigroup	USD	(1,400)	30,864,400	(287,000)	103,334

Note 11 - Open positions on option contracts (continued)

## Franklin Income Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Sale	Procter & Gamble Co. (The), Put Option, Strike Price 160.00, Aug. 20.	24 RBC	USD	(2,500)	38,493,139	(427.500)	(81,475)
				(=,===)		(1,329,100) (1,329,100)	80,956 <b>80,956</b>

# Franklin K2 Alternative Strategies Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Equity Opt	ion						
Purchase	Albertsons Cos., Inc., Call Option,	Morgan					
	Strike Price 22.00, Jan. 2025	Stanley	USD	249	10,819,050	26,145	(41,449)
Sale	Albertsons Cos., Inc., Call Option,	Morgan				/\	
	Strike Price 27.00, Jan. 2025	Stanley	USD	(249)	13,277,925	(3,735)	997
Purchase	Apellis Pharmaceuticals, Inc., Call	Morgan	HOD	40	4 040 000	475	(07.4)
Dunahasa	Option, Strike Price 50.00, Jul. 2024	Stanley	USD	10	1,918,000	475	(974)
Purchase	Arcadium Lithium plc, Call Option,	Morgan	HCD	20	26 000	60	(272)
Purchase	Strike Price 4.00, Jul. 2024	Stanley	USD	20	26,880	60	(372)
ruiciiase	Arcadium Lithium plc, Call Option, Strike Price 5.00, Jul. 2024	Morgan Stanley	USD	20	33,600	80	(451)
Purchase	Capri Holdings Ltd., Call Option,	Morgan	030	20	33,000	00	(431)
i uiciiase	Strike Price 55.00, Oct. 2024	Stanley	USD	102	18,557,880	2,550	(14,082)
Sale	Capri Holdings Ltd., Call Option,	Morgan	OOD	102	10,001,000	2,000	(14,002)
Oulo	Strike Price 57.50, Oct. 2024	Stanley	USD	(102)	19,401,420	(510)	78
Purchase	Coherus Biosciences, Inc., Call	Morgan	002	()	.0, .0 ., .20	(0.0)	
	Option, Strike Price 3.00, Nov. 2024	Stanley	USD	39	20,241	780	(437)
Purchase	Constellation Energy Corp., Call	,			-,		( - /
	Option, Strike Price 300.00, Jan. 2025	J.P. Morgan	USD	38	228,307,800	19,760	(15,581)
Purchase	Enphase Energy, Inc., Call Option,	Morgan					, ,
	Strike Price 130.00, Jul. 2024	Stanley	USD	5	6,481,150	140	(280)
Purchase	Evolent Health, Inc., Call Option,	Morgan					
	Strike Price 25.00, Jul. 2024	Stanley	USD	10	478,000	250	(166)
Purchase	Expedia Group, Inc., Call Option,	Morgan					
	Strike Price 150.00, Jul. 2024	Stanley	USD	3	5,669,550	15	(1,484)
Purchase	Expedia Group, Inc., Put Option,	Morgan		_			
	Strike Price 65.00, Jul. 2024	Stanley	USD	3	2,456,805	46	(8)
Purchase	Golar LNG Ltd., Call Option, Strike	Morgan	HOD	00	0.070.050	00.000	04.044
0-1-	Price 25.00, Jan. 2025	Stanley	USD	38	2,978,250	28,880	21,944
Sale	Golar LNG Ltd., Call Option, Strike	Morgan	USD	(20)	2 572 000	(16.240)	(11.156)
Sale	Price 30.00, Jan. 2025 Hollysys Automation Technologies	Stanley	บอบ	(38)	3,573,900	(16,340)	(14,156)
Sale	Ltd., Put Option, Strike Price 15.00,	Morgan					
	Jul. 2024	Stanley	USD	(30)	973,800	_	404
Purchase	Hollysys Automation Technologies	Otarnoy	OOD	(00)	010,000		707
i dionasc	Ltd., Put Option, Strike Price 20.00,	Morgan					
	Jul. 2024	Stanley	USD	30	1,298,400	2,850	(645)
Purchase	Inotiv, Inc., Put Option, Strike Price	Morgan			,,	,	( /
	5.00, Jul. 2024	Stanley	USD	22	18,260	7,480	6,084
Sale	International Paper Co., Put Option,	Morgan					
	Strike Price 37.50, Aug. 2024	Stanley	USD	(7)	1,132,688	(280)	59
Purchase	Ironwood Pharmaceuticals, Inc., Call	Morgan					
	Option, Strike Price 7.50, Aug. 2024	Stanley	USD	10	48,900	300	(241)
Purchase	Liberty Media Corp., Put Option,	Morgan					
	Strike Price 22.00, Aug. 2024	Stanley	USD	105	5,118,960	12,390	(3)
Purchase	Lincoln National Corp., Put Option,				4= 0		,,,
<b>.</b>	Strike Price 17.50, Jan. 2025	J.P. Morgan	USD	277	15,075,725	16,620	(11,323)
Purchase	Lyft, Inc., Call Option, Strike Price	Morgan	HCD	20	454.000	000	(044)
	16.00, Jul. 2024	Stanley	USD	20	451,200	260	(311)

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Note 11 - Open positions on option contracts (continued)

## Franklin K2 Alternative Strategies Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Purchase	Marriott Vacations Worldwide Corp.,			(3014)			
	Call Option, Strike Price 95.00, Jul. 2024	Morgan Stanley	USD	10	8,295,400	260	(348)
Purchase	Match Group, Inc., Call Option, Strike Price 32.00, Jul. 2024	Morgan	USD	10	972,160	365	, ,
Purchase	Maxeon Solar Technologies Ltd., Call	•			•		(187)
Purchase	Option, Strike Price 1.50, Jul. 2024 Maxeon Solar Technologies Ltd., Put	Stanley Morgan	USD	395	50,540	1,975	(5,900)
Purchase	Option, Strike Price 1.00, Jul. 2024 Maxeon Solar Technologies Ltd., Put	Stanley Morgan	USD	195	16,634	14,820	2,325
Purchase	Option, Strike Price 1.50, Jul. 2024 Maxeon Solar Technologies Ltd., Put	Stanley Morgan	USD	69	8,829	8,970	2,522
Purchase	Option, Strike Price 2.00, Jul. 2024 Maxeon Solar Technologies Ltd., Put	Stanley Morgan	USD	24	4,094	4,080	(45)
	Option, Strike Price 2.50, Jul. 2024	Stanley	USD	1,052	224,339	231,440	19,954
Purchase	Norwegian Cruise Line Holdings Ltd., Call Option, Strike Price 24.00, Jul. 2024	Morgan Stanley	USD	12	541,152	12	(812)
Purchase	Norwegian Cruise Line Holdings Ltd., Put Option, Strike Price 3.00, Jul.	Morgan					
Purchase	2024 Shift4 Payments, Inc., Call Option,	Stanley Morgan	USD	16	90,192	32	(31)
Purchase	Strike Price 77.50, Jul. 2024 Shift4 Payments, Inc., Call Option,	Stanley Morgan	USD	13	7,390,013	1,625	(469)
Sale	Strike Price 90.00, Jul. 2024 Shift4 Payments, Inc., Call Option,	Stanley Morgan	USD	18	11,882,700	945	(5,559)
Purchase	Strike Price 100.00, Jul. 2024	Stanley	USD	(18)	13,203,000	(90)	2,045
	Shift4 Payments, Inc., Put Option, Strike Price 25.00, Jul. 2024	Morgan Stanley	USD	13	2,383,875	_	(150)
Sale	Shift4 Payments, Inc., Put Option, Strike Price 65.00, Jul. 2024	Morgan Stanley	USD	(13)	6,198,075	(572)	861
Sale	Sirius XM Holdings, Inc., Put Option, Strike Price 3.00, Sep. 2024	Morgan Stanley	USD	(316)	268,284	(17,696)	7,498
Purchase	Sirius XM Holdings, Inc., Put Option, Strike Price 5.00, Sep. 2024	Morgan Stanley	USD	316	447,140	61,778	(5,580)
Purchase	Spirit Airlines, Inc., Put Option, Strike Price 3.00, Sep. 2024	Morgan Stanley	USD	124	136,152	4,836	(4,157)
Purchase	Spirit Airlines, Inc., Put Option, Strike	Morgan	USD	186	238,266	12,090	
Purchase	Price 3.50, Sep. 2024 United Rentals, Inc., Put Option,	Stanley			•	•	(1,214)
Purchase	Strike Price 510.00, Sep. 2024 United Rentals, Inc., Put Option,	J.P. Morgan	USD	6	197,899,380	3,690	(3,317)
Sale	Strike Price 550.00, Sep. 2024 United States Steel Corp., Call	J.P. Morgan Morgan	USD	6	213,420,900	6,234	(924)
Purchase	Option, Strike Price 52.50, Jan. 2025 United States Steel Corp., Call	Stanley Morgan	USD	(10)	1,984,500	(570)	1,505
Sale	Option, Strike Price 57.50, Jan. 2025 United States Steel Corp., Put Option.	Stanley	USD	10	2,173,500	85	(80)
	Strike Price 25.00, Jul. 2024	Stanley	USD	(47)	4,441,500	(235)	352
Sale	Vertiv Holdings Co., Call Option, Strike Price 50.00, Jul. 2024	Morgan Stanley	USD	(114)	49,344,900	(419,520)	(365,510)
Sale	Vertiv Holdings Co., Call Option, Strike Price 85.00, Jul. 2024	Morgan Stanley	USD	(86)	63,282,670	(46,440)	41,301
Inday One	on.					(33,670)	(388,317)
Index Option	on EURO STOXX 50 Price Index, Put						
5415	Option, Strike Price 4,600.00, Aug. 2024	Goldman Sachs	EUR	(874,000)	4,580,853,170	(6,562)	(2,139)
Purchase	EURO STOXX 50 Price Index, Put Option, Strike Price 4,800.00, Aug.	Goldman		, , ,	·	, , ,	, ,
	2024	Sachs	EUR	912,000	4,780,020,699	14,337	5,021

Note 11 - Open positions on option contracts (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Sale	S&P 500 Emini Index, Call Option, Strike Price 5,560.00, Jul. 2024	J.P. Morgan	USD	(85)	23,207,040_ 	(138,125) (130,350) <b>(164,020)</b>	116,754 119,636 (268,681)
Templeton	Global Bond Fund						
Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Currency C	Option						
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 147.65, Sep.	Morgan					
	2024	Stanley	USD	128,461,000	117,907,927	245,876	(454,879)
Sale	Foreign Exchange JPY/USD, Put	Morgan					
Sale	Option, Strike Price 149.90, Aug. 2024 Foreign Exchange JPY/USD, Put	•	USD	(256,924,000)	239,411,254	(465,063)	1,330,836
Purchase	Option, Strike Price 150.10, Sep. 2024 Foreign Exchange JPY/USD, Put	Morgan Stanley	USD	(513,845,000)	479,458,564	(1,576,323)	2,783,652
i uicilase	Option, Strike Price 152.90, Sep. 2024	Morgan Stanley	USD	513,845,000	488,402,495	2,738,841	(4,945,711)
Purchase	Foreign Exchange JPY/USD, Put	Morgan	03D	313,043,000	400,402,493	2,730,041	(4,943,711)
Sale	Option, Strike Price 152.95, Aug. 2024 Foreign Exchange USD/JPY, Call	0	USD	385,386,000	366,423,795	1,382,558	(3,641,334)
Purchase	Option, Strike Price 156.05, Jul. 2024 Foreign Exchange USD/JPY, Call	Stanley Morgan	USD	(128,461,000)	20,046,339,050	(3,728,185)	(2,685,724)
Sale	Option, Strike Price 157.25, Jul. 2024 Foreign Exchange USD/JPY, Call	Stanley Morgan	USD	192,692,000	30,300,817,000	4,393,221	3,345,940
Purchase	Option, Strike Price 160.00, Aug. 2024 Foreign Exchange USD/JPY, Call	•	USD	(256,924,000)	41,107,840,000	(3,511,748)	(2,148,766)
Fulcilase	Option, Strike Price 164.00, Aug. 2024	•	USD	385,386,000	63,203,304,000	2,083,958	1,349,798
	,	<i>j</i>	335	222,230,000		1,563,135	(5,066,188)
					_	1,563,135	(5,066,188)
Templeton	ı Global Total Return Fund						

Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Option						
Foreign Exchange JPY/USD, Put						
Option, Strike Price 147.65, Sep.	Morgan					
2024	Stanley	USD	74,222,000	68,124,661	142,062	(262,819)
Foreign Exchange JPY/USD, Put	Morgan					
Option, Strike Price 149.90, Aug. 2024	Stanley	USD	(148,445,000)	138,326,523	(268,703)	768,928
Foreign Exchange JPY/USD, Put						
	Morgan					
	Stanley	USD	(296,889,000)	277,021,229	(910,767)	1,608,336
,						
	•					
	,	USD	296,889,000	282,188,847	1,582,446	(2,857,529)
9 9	0	HOD	000 007 000	044 744 000	700.000	(0.400.070)
	•	USD	222,667,000	211,711,082	798,809	(2,103,878)
, , , , , , , , , , , , , , , , , , ,	•	LIOD	(74 000 000)	44 500 040 400	(0.454.005)	(4 554 754)
	,	020	(74,222,000)	11,582,343,100	(2,154,065)	(1,551,754)
	•	LICD	444 224 220	47 507 074 500	0.500.005	4 000 005
Option, Strike Price 157.25, Jul. 2024	Stanley	020	111,334,000	17,507,271,500	2,538,325	1,933,225
	Option Foreign Exchange JPY/USD, Put Option, Strike Price 147.65, Sep. 2024 Foreign Exchange JPY/USD, Put Option, Strike Price 149.90, Aug. 2024 Foreign Exchange JPY/USD, Put Option, Strike Price 150.10, Sep. 2024 Foreign Exchange JPY/USD, Put Option, Strike Price 152.90, Sep. 2024 Foreign Exchange JPY/USD, Put Option, Strike Price 152.90, Sep. 2024 Foreign Exchange JPY/USD, Put	Option  Foreign Exchange JPY/USD, Put Option, Strike Price 147.65, Sep. Morgan 2024 Stanley Foreign Exchange JPY/USD, Put Morgan Option, Strike Price 149.90, Aug. 2024 Stanley Foreign Exchange JPY/USD, Put Option, Strike Price 150.10, Sep. Morgan 2024 Stanley Foreign Exchange JPY/USD, Put Option, Strike Price 152.90, Sep. Morgan 2024 Stanley Foreign Exchange JPY/USD, Put Option, Strike Price 152.95, Aug. 2024 Stanley Foreign Exchange JPY/USD, Put Morgan Option, Strike Price 152.95, Aug. 2024 Stanley Foreign Exchange USD/JPY, Call Morgan Option, Strike Price 156.05, Jul. 2024 Foreign Exchange USD/JPY, Call Morgan	Option  Foreign Exchange JPY/USD, Put Option, Strike Price 147.65, Sep. Morgan 2024 Stanley USD Foreign Exchange JPY/USD, Put Morgan Option, Strike Price 149.90, Aug. 2024 Stanley Foreign Exchange JPY/USD, Put Option, Strike Price 150.10, Sep. Morgan 2024 Stanley USD Foreign Exchange JPY/USD, Put Option, Strike Price 152.90, Sep. Morgan 2024 Stanley Foreign Exchange JPY/USD, Put Option, Strike Price 152.90, Sep. Morgan 2024 Stanley Foreign Exchange JPY/USD, Put Morgan Option, Strike Price 152.95, Aug. 2024 Stanley Foreign Exchange USD/JPY, Call Morgan Option, Strike Price 156.05, Jul. 2024 Stanley Foreign Exchange USD/JPY, Call Morgan Option, Strike Price 156.05, Jul. 2024 Stanley Foreign Exchange USD/JPY, Call Morgan	currency contracts purchased/ (sold)  Option  Foreign Exchange JPY/USD, Put Option, Strike Price 147.65, Sep. Morgan 2024 Stanley USD 74,222,000  Foreign Exchange JPY/USD, Put Morgan Option, Strike Price 149.90, Aug. 2024 Stanley Foreign Exchange JPY/USD, Put Option, Strike Price 150.10, Sep. Morgan 2024 Stanley USD (296,889,000)  Foreign Exchange JPY/USD, Put Option, Strike Price 152.90, Sep. Morgan 2024 Stanley Foreign Exchange JPY/USD, Put Option, Strike Price 152.90, Sep. Morgan 2024 Stanley Foreign Exchange JPY/USD, Put Morgan Option, Strike Price 152.95, Aug. 2024 Stanley Foreign Exchange USD/JPY, Call Morgan Option, Strike Price 156.05, Jul. 2024 Stanley Foreign Exchange USD/JPY, Call Morgan Option, Strike Price 156.05, Jul. 2024 Stanley Foreign Exchange USD/JPY, Call Morgan Option, Strike Price 156.05, Jul. 2024 Stanley Foreign Exchange USD/JPY, Call Morgan	Currency   Contracts   DUSD	Currency   Contracts   Pyrichased/ (sold)   Pyric

## Note 11 - Open positions on option contracts (continued)

## **Templeton Global Total Return Fund (continued)**

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Sale	Foreign Exchange USD/JPY, Call	Morgan					
	Option, Strike Price 160.00, Aug. 2024	1 Stanley	USD	(148,445,000)	23,751,200,000	(2,029,010)	(1,241,510)
Purchase	Foreign Exchange USD/JPY, Call	Morgan					
	Option, Strike Price 164.00, Aug. 2024	1 Stanley	USD	222,667,000	36,517,388,000	1,204,062	779,882
					_	903,159	(2,927,119)
					_	903,159	(2,927,119)

## Note 12 - Mortgage dollar rolls

As at June 30, 2024, the Company had entered into the following outstanding mortgage dollar rolls:

#### Franklin Strategic Income Fund

Nominal	Description	Country code	Trading currency	Market value USD	profit/(loss) USD
Long position					
14,060,000	FNMA 2% 07/25/2054	USA	USD	10,998,655	14,829
18,280,000	FNMA 5.5% 07/25/2054	USA	USD	18,030,792	37,845
2,930,000	FNMA 6% 07/25/2054	USA	USD	2,938,584	4,807
			_	31,968,031	57,481

## Note 13 - Securities lending

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

As at June 30, 2024, the market value of the securities on loan and the corresponding collateral received were as follows:

Fund	Currency	Lending Agent	Counterparty	Market value of securities on loan in Fund currency	Market value of sovereign bonds received as collateral in Fund currency
Franklin Diversified Balanced Fund	EUR	J.P. Morgan	Citigroup	227,975	241,126
Franklin Diversified Balanced Fund	EUR	J.P. Morgan	HSBC	170,857	214,669
Franklin Diversified Conservative Fund	EUR	J.P. Morgan	Citigroup	22,146	23,424
Franklin Diversified Conservative Fund	EUR	J.P. Morgan	HSBC	39,573	49,462
Franklin Diversified Dynamic Fund	EUR	J.P. Morgan	Citigroup	290,505	307,263
Franklin Diversified Dynamic Fund	EUR	J.P. Morgan	HSBC	439,444	549,625
Franklin Euro High Yield Fund	EUR	J.P. Morgan	UBS	6,774	13,910
Franklin Global Multi-Asset Income Fund	EUR	J.P. Morgan	HSBC	295,112	371,407
Franklin Global Multi-Asset Income Fund	EUR	J.P. Morgan	UBS	184,452	400,085
Franklin Global Real Estate Fund	USD	J.P. Morgan	Citigroup	832,820	872,708
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	Citigroup	606,625	629,536
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	J.P. Morgan	8,491,584	8,930,871
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	Merrill Lynch	3,174,269	3,374,234
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	Morgan Stanley	925,252	985,941
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	Scotiabank	2,801,910	2,767,313
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	UBS	188,928	375,531
Franklin Japan Fund	JPY	J.P. Morgan	Citigroup	342,525,135	362,291,095
Franklin Natural Resources Fund	USD	Goldman Sachs	Goldman Sachs	3,810,927	4,008,944
Franklin Technology Fund	USD	Goldman Sachs	Barclays	7,358,270	7,709,951
Templeton Asian Growth Fund	USD	J.P. Morgan	Morgan Stanley	2,518,502	2,686,133
Templeton Asian Smaller Companies Fund	USD	J.P. Morgan	Citigroup	420,624	444,891
Templeton Asian Smaller Companies Fund	USD	J.P. Morgan	J.P. Morgan	35,426	37,944
Templeton Asian Smaller Companies Fund	USD	J.P. Morgan	Merrill Lynch	1,493,054	1,580,162
Templeton Asian Smaller Companies Fund	USD	J.P. Morgan	Morgan Stanley	547,462	582,856
Templeton Asian Smaller Companies Fund	USD	J.P. Morgan	UBS	144,832	313,446
Templeton BRIC Fund	USD	J.P. Morgan	Citigroup	142,130	150,427

Note 13 - Securities lending (continued)

Fund	Currency	Lending Agent	Counterparty	Market value of securities on loan in Fund currency	Market value of sovereign bonds received as collateral in Fund currency
Templeton China Fund	USD	J.P. Morgan	Citigroup	343,031	362,589
Templeton China Fund	USD	J.P. Morgan	J.P. Morgan	138,929	145,827
Templeton China Fund	USD	J.P. Morgan	Morgan Stanley	423,488	453,675
Templeton China Fund	USD	J.P. Morgan	UBS	404,586	602,914
Templeton Eastern Europe Fund	EUR	J.P. Morgan	Morgan Stanley	638,933	678,381
Templeton Emerging Markets Dynamic Income Fund	USD	J.P. Morgan	Citigroup	67,250	71,483
Templeton Emerging Markets Dynamic Income Fund	USD	J.P. Morgan	J.P. Morgan	61,040	64,809
Templeton Emerging Markets Fund	USD	J.P. Morgan	Citigroup	524,778	555,721
Templeton Emerging Markets Fund	USD	J.P. Morgan	J.P. Morgan	489,304	519,515
Templeton Emerging Markets Smaller Companies Fund	USD	J.P. Morgan	Citigroup	47,127	50,195
Templeton Emerging Markets Smaller Companies Fund	USD	J.P. Morgan	J.P. Morgan	106,159	112,293
Templeton Emerging Markets Smaller Companies Fund	USD	J.P. Morgan	Merrill Lynch	572,776	606,196
Templeton Emerging Markets Smaller Companies Fund	USD	J.P. Morgan	Morgan Stanley	47,526	50,798
Templeton European Opportunities Fund	EUR	J.P. Morgan	HSBC	57,687	74,024
Templeton European Opportunities Fund	EUR	J.P. Morgan	J.P. Morgan	50,729	54,686
Templeton European Opportunities Fund	EUR	J.P. Morgan	Morgan Stanley	1,328,803	1,441,743
Templeton European Small-Mid Cap Fund	EUR	J.P. Morgan	HSBC	99,612	127,822
Templeton European Small-Mid Cap Fund	EUR	J.P. Morgan	Morgan Stanley	624,378	670,868
Templeton European Small-Mid Cap Fund	EUR	J.P. Morgan	UBS	364,663	776,469
Templeton Frontier Markets Fund	USD	J.P. Morgan	HSBC	186,044	238,543
Templeton Global Balanced Fund	USD	J.P. Morgan	UBS	2,314,200	2,953,067
Templeton Global Income Fund	USD	J.P. Morgan	UBS	874,350	933,780
Templeton Global Smaller Companies Fund	USD	J.P. Morgan	Citigroup	666,323	707,599
Templeton Global Smaller Companies Fund	USD	J.P. Morgan	HSBC	229,340	288,833
Templeton Global Smaller Companies Fund	USD	J.P. Morgan	Merrill Lynch	1,541,729	1,689,283
Templeton Global Smaller Companies Fund	USD	J.P. Morgan	Morgan Stanley	305,395	324,719

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

	Fund	Lending	Gross earnings in Fund	Direct and indirect operational costs and fees in Fund	Net earnings in Fund
	currency	Agent	currency	currency	currency
Franklin Biotechnology Discovery Fund	USD	Goldman Sachs	30,191	_	30,191
Franklin Diversified Balanced Fund	EUR	J.P. Morgan	9,533	781	8,752
Franklin Diversified Conservative Fund	EUR	J.P. Morgan	1,059	89	970
Franklin Diversified Dynamic Fund	EUR	J.P. Morgan	11,086	909	10,177
Franklin Euro High Yield Fund	EUR	J.P. Morgan	146	12	134
Franklin Convertible Securities Fund	USD	J.P. Morgan	354	41	313
Franklin Global Growth Fund	USD	J.P. Morgan	7,945	645	7,300
Franklin Global Multi-Asset Income Fund	EUR	J.P. Morgan	9,897	840	9,057
Franklin Global Real Estate Fund	USD	J.P. Morgan	8,855	708	8,147
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	560,037	45,907	514,130
Franklin Income Fund	USD	J.P. Morgan	54,375	5,560	48,815
Franklin Japan Fund	JPY	J.P. Morgan	1,211,409	96,904	1,114,505
Franklin Mutual European Fund	EUR	J.P. Morgan	162,554	13,005	149,549
Franklin Mutual Global Discovery Fund	USD	J.P. Morgan	104,269	9,360	94,909
Franklin Mutual U.S. Value Fund	USD	J.P. Morgan	50,670	7,120	43,550
Franklin Natural Resources Fund	USD	Goldman Sachs	20,565	_	20,565
Franklin Technology Fund	USD	Goldman Sachs	296,717	_	296,717
Franklin U.S. Opportunities Fund	USD	Goldman Sachs	339,012	_	339,012
Templeton Asian Growth Fund	USD	J.P. Morgan	59,235	4,739	54,496
Templeton Asian Smaller Companies Fund	USD	J.P. Morgan	26,239	2,102	24,137
Templeton BRIC Fund	USD	J.P. Morgan	25,583	2,047	23,536
Templeton China Fund	USD	J.P. Morgan	28,875	2,477	26,398
Templeton Eastern Europe Fund	EUR	J.P. Morgan	1,740	139	1,601
Templeton Emerging Markets Dynamic Income Fund	USD	J.P. Morgan	1,045	84	961
Templeton Emerging Markets Fund	USD	J.P. Morgan	16,300	1,304	14,996
Templeton Emerging Markets Smaller Companies Fund	USD	J.P. Morgan	12,154	973	11,181

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# Note 13 - Securities lending (continued)

#### Fund

	Fund currency	Lending Agent	Gross earnings in Fund currency	Direct and indirect operational costs and fees in Fund currency	Net earnings in Fund currency
Templeton Euroland Fund	EUŔ	J.P. Morgan	7,720	618	7,102
Templeton European Opportunities Fund	EUR	J.P. Morgan	59,536	4,763	54,773
Templeton European Small-Mid Cap Fund	EUR	J.P. Morgan	45,139	3,611	41,528
Templeton European Sustainability Improvers Fund	EUR	J.P. Morgan	2,629	210	2,419
Templeton Frontier Markets Fund	USD	J.P. Morgan	10,378	1,111	9,267
Templeton Global Balanced Fund	USD	J.P. Morgan	13,199	1,247	11,952
Templeton Global Fund	USD	J.P. Morgan	34,883	2,872	32,011
Templeton Global High Yield Fund	USD	J.P. Morgan	312	25	287
Templeton Global Income Fund	USD	J.P. Morgan	6,301	562	5,739
Templeton Global Smaller Companies Fund	USD	J.P. Morgan	11,467	937	10,530
Templeton Growth (Euro) Fund	EUR	J.P. Morgan	584,069	50,450	533,619

#### Note 14 - Investment management fees

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

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

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

	Oleve A DE		011.05	Oleve I	01	010 85	01	Class	Other Classes except Class X
Franklin Biotechnology	Class A PF Clas	SI	Class I PF	Class J	Class S	Class S PF	Class W	P1/P2*	and Class Y
Discovery Fund	0.70	٦%					0.70%		1.00%
Franklin Disruptive Commerce	0						0 0 / 0		1.0070
Fund	0.70	)%					0.70%		1.00%
Franklin Diversified Balanced									
Fund	0.5	5%					0.55%		0.85%
Franklin Diversified Conservative									
Fund	0.50	)%					0.50%		0.80%
Franklin Diversified Dynamic									
Fund	0.60	)%					0.60%		0.90%
Franklin Emerging Market									
Corporate Debt Fund	0.60	)%					0.60%		0.90%
Franklin Emerging Market									
Sovereign Debt Hard Currency									
Fund*	0.40	)%						up to 0.40%	
Franklin Emerging Markets Debt									
Opportunities Hard Currency	0.00	20/					0.000/		
Fund	0.60	J%					0.60%		
Franklin Euro Government Bond	0.00	20/							0.050/
Fund	0.30						0.000/		0.35%
Franklin Euro High Yield Fund Franklin Euro Short Duration	0.60	J%					0.60%		0.80%
Bond Fund	0.29	=0/			to 0 150/		0.25%	to 0 150/	0.30%
	0.23	<b>3</b> %			up to 0.15%		0.25%	up to 0.15%	0.30%
Franklin European Corporate Bond Fund	0.40	۱%					0.40%		0.45%
Franklin European Social	0.40	J /0					0.4070		0.4370
Leaders Bond Fund	0.30	ገ%					0.30%		0.35%
Franklin European Total Return	0.00	<i>J</i> 70					0.0070		0.0070
Fund	0.39	5%			up to 0.10%		0.35%		0.40%
Franklin Flexible Alpha Bond	0.00	,,,			up to 0.1070		0.0070		0.1070
Fund	0.3	5%					0.35%		0.75%
Franklin Genomic	0.00								2070
Advancements Fund	0.70	)%					0.70%		1.00%

Note 14 - Investment management fees (continued)

	Class A PF	Class I	Class I PF	Class J	Class S	Class S PF	Class W	Class P1/P2*	Other Classes except Class X and Class Y
Franklin Global Aggregate Bond Fund*		0.40%					0.40%	up to 0.40%	0.65%
Franklin Global Convertible Securities Fund		0.60%					0.60%		0.75%
Franklin Global Corporate Investment Grade Bond Fund		0.0070			up to 0.40%		0.0070		0.1.070
Franklin Global Fundamental Strategies Fund		0.70%					0.70%		1.00%
Franklin Global Green Bond Fund		0.7070			up to 0.30%		0.7070		1.0070
Franklin Global Growth Fund		0.70%			up to 0.50 %		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		0.700/					0.700/		4.000/
Metals Fund Franklin Gulf Wealth Bond Fund		0.70% 0.55%					0.70% 0.55%		1.00% 0.75%
Franklin High Yield Fund		0.60%					0.60%		0.75%
Franklin Income Fund		0.60%					0.60%		0.85%
Franklin India Fund		0.70%			up to 0.63%		0.70%		1.00%
Franklin Innovation Fund		0.70%					0.70%		1.00%
Franklin Intelligent Machines		0.700/					0.700/		4.000/
Fund Franklin Japan Fund		0.70% 0.70%					0.70% 0.70%		1.00% 1.00%
Franklin K2 Alternative		0.7070					0.7070		1.0070
Strategies Fund	1.30%	1.75%	1.20%		up to 1.60%	up to1.15%	1.75%		2.05%
Franklin MENA Fund		1.05%					1.05%		1.50%
Franklin Mutual European Fund		0.70%					0.70%		1.00%
Franklin Mutual Global Discovery Fund		0.70%					0.70%		1.00%
Franklin Mutual U.S. Value Fund		0.70%					0.70%		1.00%
Franklin Natural Resources Fund		0.70%					0.70%		1.00%
Franklin NextStep Balanced Growth Fund									0.85%
Franklin NextStep Conservative Fund							0.60%		0.80%
Franklin NextStep Dynamic Growth Fund*									0.85%
Franklin NextStep Growth Fund Franklin NextStep Moderate							0.70%		1.00%
Fund Franklin NextStep Stable Growth							0.65%		0.95%
Fund* Franklin Sealand China									0.80%
A-Shares Fund		1.00%			up to 0.65%		1.00%	up to 0.65%	1.15%
Franklin Strategic Income Fund		0.55%					0.55%		0.75%
Franklin Technology Fund Franklin U.S. Dollar Short-Term		0.70%					0.70%		1.00%
Money Market Fund							0.20%		0.30%
Franklin U.S. Government Fund		0.40%			up to 0.15%		0.40%		0.65%
Franklin U.S. Low Duration Fund Franklin U.S. Opportunities Fund		0.40% 0.70%			up to 0.60%		0.40% 0.70%		0.65% 1.00%
Martin Currie UK Equity Income		0.7070			up to 0.00 %		0.7070		1.0076
Fund*		0.45%					0.45%	up to 0.45%	1.00%
Templeton All China Equity Fund					up to 1.00%				
Templeton Asia Equity Total					to 0.000/				
Return Fund Templeton Asian Bond Fund		0.55%			up to 0.80%		0.55%		0.75%
Templeton Asian Growth Fund		0.90%					0.90%		1.35%
Templeton Asian Smaller					. 0.750/				
Companies Fund		0.90%			up to 0.75%		0.90%		1.35%
Templeton BRIC Fund Templeton China A-Shares Fund		1.10% 1.00%					1.00%		1.60% 1.15%
Templeton China Fund		1.10%					1.10%		1.60%
Templeton Eastern Europe Fund		1.10%					1.10%		1.60%
Templeton Emerging Markets Bond Fund		0.70%			up to 0.63%		0.70%		1.00%
Templeton Emerging Markets Dynamic Income Fund		0.75%							1.00%
Synamic modifier und		J.1 J /0							1.00 /0

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Note 14 - Investment management fees (continued)

	Class A PF Class I	Class I PF Class J	Class S	Class S PF	Class W	Class P1/P2*	Other Classes except Class X and Class Y
Templeton Emerging Markets			,				
Fund	1.00%	up to 1.00%			1.00%		1.15%
Templeton Emerging Markets							
Local Currency Bond Fund	0.70%				0.70%		1.00%
Templeton Emerging Markets							
Smaller Companies Fund	1.10%				1.10%		1.60%
Templeton Emerging Markets							
Sustainability Fund	0.85%					up to 0.85%	1.05%
Templeton Euroland Fund	0.70%		up to 0.60%		0.70%		1.00%
Templeton European	0.700/				0.700/		4.000/
Opportunities Fund	0.70%				0.70%		1.00%
Templeton European Small-Mid	0.700/				0.700/		4.000/
Cap Fund	0.70%				0.70%		1.00%
Templeton European Sustainability Improvers Fund*	0.70%				0.70%		1.00%
Templeton Frontier Markets	0.7076				0.7076		1.00 /0
Fund	1.10%				1.10%		1.60%
Templeton Global Balanced	1.1070				1.1070		1.0070
Fund	0.60%				0.60%		0.80%
Templeton Global Bond (Euro)							
Fund	0.55%				0.55%		0.75%
Templeton Global Bond Fund	0.55%		up to 0.39%		0.55%		0.75%
Templeton Global Climate			•				
Change Fund	0.70%		up to 0.50%		0.70%		1.00%
Templeton Global Equity Income							
Fund							1.00%
Templeton Global Fund	0.70%				0.70%		1.00%
Templeton Global High Yield							
Fund	0.60%						0.85%
Templeton Global Income Fund	0.60%		up to 0.53%		0.60%		0.85%
Templeton Global Smaller							
Companies Fund	0.70%						1.00%
Templeton Global Total Return	0.550/				0.550/		0.750/
Fund	0.55%		up to 0.39%		0.55%		0.75%
Templeton Global Total Return II Fund*							0.75%
Templeton Growth (Euro) Fund	0.70%				0.70%		1.00%
Templeton Latin America Fund	1.00%				1.00%		1.40%
Templeton Latin America Fund	1.00%				1.00%		1.4070

<sup>\*</sup>Please refer Note 1 for fund events

#### Note 15 - Performance fees

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

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

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

For the purpose of the Performance Fee calculation:

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

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

#### Note 15 - Performance fees (continued)

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

The following performance fees apply in respect of the PF(Performance fee) shares during the year ended June 30, 2024.

	Performance fees							
			(amounts	Percentage				
	Sub-fund	Performance	in sub-fund	of average				
Fund and Share Classes	currency	fees	currency)	net assets	Target benchmark			
Franklin K2 Alternative Strategies Fund								
A PF (acc) EUR-H1 (hedged)	USD	15%	_	_	Euro Short-Term Rate			
A PF (Ydis) EUR-H1 (hedged)	USD	15%	_	_	Euro Short-Term Rate			
I PF (acc) EUR-H1 (hedged)	USD	15%	_	_	Euro Short-Term Rate			
I PF (Ydis) EUR-H1 (hedged)	USD	15%	_	_	Euro Short-Term Rate			
S PF (acc) EUR	USD	15%	63	0.00%	Euro Short-Term Rate			
S PF (acc) EUR-H1 (hedged)	USD	15%	25,409	0.00%	Euro Short-Term Rate			

#### Note 16 - Soft commission

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

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

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

#### Note 17 - Connected party transactions

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

There are no connected brokers in Franklin Templeton, and no transactions were entered into with connected brokers during the year ended June 30, 2024.

During the year ended June 30, 2024, the Company accrued administration and transfer agency fees and shares' maintenance and service charges in respect of Franklin Templeton International Services S.à r.l. as Management Company and Principal Distributor of the Funds.

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

#### Note 18 - Taxation

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

The Company is liable in the Grand Duchy of Luxembourg to a tax of 0.05% per annum, such tax being paid quarterly, and calculated on the net asset value of each Fund at the end of each relevant quarter (except the Franklin U.S. Dollar Short-Term Money Market Fund for which the rate is 0.01%). This tax is not applicable for the portion of the assets of a Fund invested in

#### Note 18 - Taxation (continued)

other undertakings for collective investment that have already been subject to such tax. Class I shares, Class J shares, Class P1 shares, Class X shares and Class Y shares may benefit from a reduced rate of 0.01% per annum if all shareholders of these share classes are institutional investors.

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

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

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

#### Note 19 - Share classes

<u>Class A shares</u>: 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.

<u>Class AS shares</u>: 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.

<u>Class AX shares</u>: 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.

<u>Class B shares</u>: As from April 1, 2016, no additional Class B Shares are issued. Class B Shares purchased by an Investor prior to April 1, 2016 are subject to a contingent deferred sales charge up to 4.00% if such investor sells shares within 4 years of purchase. In addition, a maintenance charge of up to 0.75% per annum of the applicable average net asset value and a servicing charge of 1.06% per annum of the applicable average net asset value are applied. These charges are accrued daily and are deducted and paid monthly to the Principal Distributor and/or other parties. Starting from 2011, shares will be automatically converted into Class A shares of the same Fund 7 years after their purchase as more fully disclosed in the prospectus.

<u>Class C shares</u>: 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.

<u>Class F shares</u>: 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.

<u>Class G shares</u>: are not subject to an entry charge but are subject to a contingent deferred sales charge of up to 3.00% if an investor redeems shares within three years of purchase. In addition, a maintenance charge of 0.10% per annum of the applicable average net asset value and a servicing charge of 1.00% per annum of the applicable average net asset value are

#### Note 19 - Share classes (continued)

applied. These charges are accrued daily and are deducted and paid monthly to the Principal Distributor and/or other parties. Class G shares will be automatically converted into Class A shares of the same Fund free of charge on the monthly scheduled conversion date fixed by the Management Company upon or following the expiry of 36 months after the date of their purchase.

<u>Class I shares</u>: 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.

<u>Class J shares</u>: 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.

<u>Class N shares</u>: 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.

<u>Class P1 / P2 shares</u>: are not subject to an entry charge, contingent deferred sales charge nor any maintenance or servicing charge. Class P1 / P2 shares may be offered in certain limited circumstances as more fully described in the current prospectus of the Company.

<u>Class S shares</u>: 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.

<u>Class W shares</u>: 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.

<u>Class X shares</u>: 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.

<u>Class Y shares</u>: 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.

<u>Class Z shares</u>: 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.

<u>Accumulating shares (acc)</u>: 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.

<u>Distributing shares</u>: 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.

<u>Class pc shares\*</u>: 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.

<u>Performance fee classes</u>: are classes that are subject to performance fees and are denoted by the inclusion of "PF" in their names.

Hedged share classes: In respect of hedged share classes, the Company offers the following alternatives:

### Note 19 - Share classes (continued)

- H1: in order to reduce exchange rate fluctuations and return fluctuations, the base currency exposure of the Fund is hedged into the hedged share class alternative currency.
- H2: a hedging strategy is applied in order to reduce the risk of currency movements between the currency of the hedged share class and other material currencies of the securities and cash held by the Fund.
- H4: where currency controls imposed by a country's monetary authority prevent free movement of currency ("Restricted Currency"), another hedging methodology is used. The share class is denominated in the base currency of the Fund but hedges the Fund's base currency into a specified Restricted Currency for investors in that Restricted Currency.

#### Note 20 - Directors Fees

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

### Note 21 - Expenses reimbursement

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

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

#### Note 22 - Other Charges

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

### Note 23 - Statement of changes in the investment portfolio

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

### Note 24 - Transaction costs

Transaction costs are costs incurred to acquire and dispose of financial assets or liabilities. They include fees and commissions paid to agents, brokers and dealers. During the year ended June 30, 2024, the Company incurred the following transaction costs:

Fund Name	Currency	Amount#
Franklin Biotechnology Discovery Fund	USD	1,729,709
Franklin Disruptive Commerce Fund	USD	1,144
Franklin Diversified Balanced Fund	EUR	82,565
Franklin Diversified Conservative Fund	EUR	28,030
Franklin Diversified Dynamic Fund	EUR	82,713
Franklin Emerging Market Corporate Debt Fund	USD	_
Franklin Emerging Market Sovereign Debt Hard Currency Fund*	USD	_
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	USD	_
Franklin Euro Government Bond Fund	USD	722
Franklin Euro High Yield Fund	EUR	6
Franklin Euro Short Duration Bond Fund	EUR	3,628
Franklin European Corporate Bond Fund	EUR	76
Franklin European Social Leaders Bond Fund	EUR	24

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<sup>\*</sup>Please refer Note 30 for more information

Note 24 - Transaction costs (continued)

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Fund Name	Currency	Amount#
Franklin European Total Return Fund	EUR	15,182
Franklin Flexible Alpha Bond Fund	USD	1,572
Franklin Genomic Advancements Fund	USD	1,050
Franklin Global Aggregate Bond Fund*	USD	44
Franklin Global Convertible Securities Fund	USD	49,482
Franklin Global Corporate Investment Grade Bond Fund	USD	_
Franklin Global Fundamental Strategies Fund	USD	312,361
Franklin Global Green Bond Fund	USD	24
Franklin Global Growth Fund	USD	66,145
Franklin Global Income Fund	USD	62,060
Franklin Global Multi-Asset Income Fund	EUR	57,726
Franklin Global Real Estate Fund	USD	93,391
Franklin Gold and Precious Metals Fund	USD	241,299
Franklin Gulf Wealth Bond Fund	USD	- 0.044
Franklin High Yield Fund	USD	2,044
Franklin Income Fund Franklin India Fund	USD USD	1,237,615 5,181,231
Franklin India Fund Franklin Innovation Fund	USD	46,148
Franklin Intelligent Machines Fund	USD	4,012
Franklin Japan Fund	JPY	5,614,513
Franklin K2 Alternative Strategies Fund	USD	799,768
Franklin MENA Fund	USD	139,676
Franklin Mutual European Fund	EUR	648,000
Franklin Mutual Global Discovery Fund	USD	658,891
Franklin Mutual U.S. Value Fund	USD	58,113
Franklin Natural Resources Fund	USD	117,600
Franklin NextStep Balanced Growth Fund	USD	4,835
Franklin NextStep Conservative Fund	USD	9,514
Franklin NextStep Dynamic Growth Fund*	USD	587
Franklin NextStep Growth Fund	USD	4,403
Franklin NextStep Moderate Fund	USD	16,759
Franklin NextStep Stable Growth Fund*	USD	938
Franklin Sealand China A-Shares Fund	USD	82,347
Franklin Strategic Income Fund	USD	4,657
Franklin Technology Fund	USD	1,568,870
Franklin U.S. Dollar Short-Term Money Market Fund	USD	_ 5.040
Franklin U.S. Government Fund	USD	5,313
Franklin U.S. Low Duration Fund Franklin U.S. Opportunities Fund	USD USD	7,404 898,661
Martin Currie UK Equity Income Fund	GBP	47,865
Templeton All China Equity Fund	USD	1,635
Templeton Asia Equity Total Return Fund	USD	22,832
Templeton Asian Bond Fund	USD	
Templeton Asian Growth Fund	USD	4,612,407
Templeton Asian Smaller Companies Fund	USD	1,003,387
Templeton BRIC Fund	USD	299,710
Templeton China A-Shares Fund	USD	9,356
Templeton China Fund	USD	465,724
Templeton Eastern Europe Fund	EUR	92,438
Templeton Emerging Markets Bond Fund	USD	_
Templeton Emerging Markets Dynamic Income Fund	USD	49,944
Templeton Emerging Markets Fund	USD	647,008
Templeton Emerging Markets Local Currency Bond Fund	USD	3
Templeton Emerging Markets Smaller Companies Fund	USD	567,606
Templeton Emerging Markets Sustainability Fund	USD	48,000
Templeton Euroland Fund	EUR	69,398
Templeton European Opportunities Fund	EUR EUR	141,444 88,002
Templeton European Small-Mid Cap Fund Templeton European Sustainability Improvers Fund	EUR	41,223
Templeton Fundier Markets Fund	USD	192,258
Templeton Global Balanced Fund	USD	371,472
Templeton Global Bananced Fund Templeton Global Bond (Euro) Fund	EUR	-
Templeton Global Bond Fund	USD	211
Templeton Global Climate Change Fund	EUR	531,977
Templeton Global Equity Income Fund	USD	21,906
Templeton Global Fund	USD	578,767
Templeton Global High Yield Fund	USD	162
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#### Note 24 - Transaction costs (continued)

Fund Name	Currency	Amount#
Templeton Global Income Fund	USD	51,900
Templeton Global Smaller Companies Fund	USD	147,815
Templeton Global Total Return Fund	USD	189
Templeton Global Total Return II Fund*	USD	198
Templeton Growth (Euro) Fund	EUR	6,913,586
Templeton Latin America Fund	USD	219,569

Please refer Note 1 for fund events

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

### Note 25 - Equalisation

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

#### Note 26 - Total Expense Ratio

The Total Expense Ratio ("TER"), expressed as a percentage, represents how the total annualised expenses of each share class relate to the average net assets of each share class for the year ended June 30, 2024. The total expenses comprise the investment management fees, the administration and transfer agency fees, the custodian fees and other expenses. However, TER does not include performance fees as summarised in the "Statement of Operations and Changes in Net Assets.

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

### Note 27 - Global Credit facility

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

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

During the financial year ended June 30, 2024, the Company did not use the Global Credit Facility.

#### Note 28 - Abbreviations

#### **Countries AGO EGY** KHM Cambodia RUS Russia Angola Egypt **ARE** United Arab Emirates **ESP** Spain **KOR** South Korea SAU Saudi Arabia **ARG** Argentina FIN Finland **KWT** Kuwait SEN Senegal **ARM** Armenia FRA France LKA Sri Lanka SGP Singapore AUS Australia GAB LUX Luxembourg SLV El Salvador Gabon AUT Austria **GBR** United Kingdom MAC Macau SP Supranational AZE Azerbaijan **GEO** MAR Morocco SRB Serbia Georgia BEL Belgium GGY Guernsey MEX Mexico SVK Slovakia BEN Benin **GHA** Ghana MKD Macedonia SVN Slovenia **BFA** Burkina Faso **GRC** Greece MLT Malta **SWE** Sweden **BHR** Bahrain **GRD** Grenada MNE Montenegro SYC Seychelles BHS Bahamas **GTM** Guatemala MNG Mongolia THA Thailand **BLR** Belarus HKG Hong Kong MYS Malaysia TTO Trinidad and Tobago

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Note 28 - Abbreviations (continued)

Countrie	s (Continued)						
BMU	Bermuda	HND	Honduras	NAM	Namibia	TUN	Tunisia
BRA	Brazil	HRV	Croatia	NGA	Nigeria	TUR	Turkey
CAN	Canada	HUN	Hungary	NLD	Netherlands	TWN	Taiwan
CHE	Switzerland	IDN	Indonesia	NOR	Norway	UGA	Uganda
CHL	Chile	IND	India	NZL	New Zealand	UKR	Ukraine
CHN	China	IRL	Ireland	OMN	Oman	URY	Uruguay
CIV	Ivory Coast	IRQ	Iraq	PAK	Pakistan	USA	United States of
0145		101		D441			America
CMR	Cameroon	ISL	Iceland	PAN	Panama	UZB	Uzbekistan
COL	Colombia	ISR	Israel	PER	Peru	VEN	Venezuela
CRI	Costa Rica	ITA	Italy	PHL	Philippines	VGB	Virgin Islands (British)
CYM	Cayman Islands	JAM	Jamaica	POL	Poland	VNM	Vietnam
CZE	Czech Republic	JEY	Jersey	PRI	Puerto Rico	ZAF	South Africa
DEU	Germany	JOR	Jordan	PRT	Portugal	ZMB	Zambia
DNK	Denmark	JPN	Japan	PRY	Paraguay		
DOM	Dominican Republic	KAZ	Kazakhstan	QAT	Qatar		
ECU	Ecuador	KEN	Kenya	ROU	Romania		
Currenci	es						
AED	United Arab Emirates Dirham	GEL	Georgian Lari	MXN	Mexican Peso	RUB	Russian Ruble
AUD	Australian Dollar	GHS	Ghanaian Cedi	MYR	Malaysian Ringgit	SAR	Saudi Rial
BRL	Brazilian Real	HKD	Hong Kong Dollar	NAD	Namibian Dollar	SEK	Swedish Krona
CAD	Canadian Dollar	HUF	Hungarian Forint	NGN	Nigerian Naira	SGD	Singapore Dollar
CHF	Swiss Franc	IDR	Indonesian Rupiah	NOK	Norwegian Krone	THB	Thai Baht
CLP	Chilean Peso	ILS	Israeli New Shekel	NZD	New Zealand Dollar	TRY	Turkish Lira
CNH/CNY	Chinese Yuan	INR	Indian Rupee	OMR	Omani Rial	TWD	New Taiwan Dollar
000	Renminbi	1014		DEN	D : N 0.1	1101/	
COP	Colombian Peso	ISK	Icelandic Krona	PEN	Peruvian Nuevo Sol	UGX	Ugandan Shilling
CZK DKK	Czech Koruna	JPY	Japanese Yen	PHP	Philippine Peso	USD	US Dollar
INKK			Kanyan Shilling	PLN	Polish Zloty	UYU	Uruguayan Peso
	Danish Krone	KES	Kenyan Shilling		,		0 ,
DOP	Dominican Peso	KRW	South Korean Won	PYG	Paraguay Guarani	UZS	Uzbekistani Som
DOP EGP	Dominican Peso Egyptian Pound	KRW KWD	South Korean Won Kuwaiti Dinar	PYG QAR	Paraguay Guarani Qatari Rial	UZS VND	Uzbekistani Som Vietnamese Dong
DOP	Dominican Peso	KRW	South Korean Won	PYG	Paraguay Guarani	UZS	Uzbekistani Som

### Note 29 - Additional Information

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

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

#### Note 30 - Subsequent events

Effective August 16, 2024, Franklin NextStep Balanced Growth Fund was merged into Franklin NextStep Moderate Fund.

Share class name change:

On August 27, 2024, Share Classes with the 'PC' code were renamed to the 'Plus' code, as detailed below.

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

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### Note 30 - Subsequent events (continued)

### Current share class name

Franklin Strategic Income Fund A (Mdis-pc) USD
Franklin Strategic Income Fund A (Mdis-pc) SGD-H1
Franklin Strategic Income Fund A (Mdis-pc) HKD
Franklin Strategic Income Fund F (Mdis-pc) USD
Franklin U.S. Government Fund A (Mdis-pc) USD
Franklin U.S. Government Fund A (Mdis-pc) HKD

Templeton Emerging Markets Dynamic Income Fund A (Mdis-pc) USD Templeton Emerging Markets Dynamic Income Fund A (Mdis-pc) HKD

### Revised share class name

Franklin Strategic Income Fund A (Mdis-Plus) USD Franklin Strategic Income Fund A (Mdis-Plus) SGD-H1 Franklin Strategic Income Fund A (Mdis-Plus) HKD Franklin Strategic Income Fund F (Mdis-Plus) USD Franklin U.S. Government Fund A (Mdis-Plus) HKD Franklin U.S. Government Fund A (Mdis-Plus) HKD

Templeton Emerging Markets Dynamic Income Fund A (Mdis-Plus) USD Templeton Emerging Markets Dynamic Income Fund A (Mdis-Plus) HKD

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# Schedule of Investments, June 30, 2024

# Franklin Biotechnology Discovery Fund

Number of shares	Description	Country	Trading	Market	% of net
or face value	Description TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL	code	currency	value	<u>assets</u>
	STOCK EXCHANGE LISTING				
	SHARES				
105 110	Biotechnology	LICA	LICD	422.040.254	0.40
	Amgen, Inc. Regeneron Pharmaceuticals, Inc.	USA USA	USD USD	132,919,354 119,954,054	8.12 7.33
·	Vertex Pharmaceuticals, Inc.	USA	USD	102,403,133	6.26
·	Ascendis Pharma A/S, ADR	DNK	USD	63,757,377	3.90
·	Insmed, Inc.	USA	USD	60,521,100	3.70
238,449		USA	USD	55,277,247	3.38
,	Merus NV	NLD	USD	54,299,126	3.32
747,328	·	USA	USD	51,274,174	3.13
·	Neurocrine Biosciences, Inc.	USA	USD	43,109,984	2.63
	Argenx SE, ADR	NLD USA	USD USD	35,057,291	2.14 1.93
	Applied Therapeutics, Inc. Vaxcyte, Inc.	USA	USD	31,579,698 29,088,415	1.93
	PTC Therapeutics, Inc.	USA	USD	27,577,992	1.69
	Arcutis Biotherapeutics, Inc.	USA	USD	26,683,737	1.63
	Sarepta Therapeutics, Inc.	USA	USD	24,566,472	1.50
669,990	Dyne Therapeutics, Inc.	USA	USD	23,643,947	1.44
1,649,991		USA	USD	22,736,876	1.39
*	Mirum Pharmaceuticals, Inc.	USA	USD	21,411,556	1.31
	Crinetics Pharmaceuticals, Inc.	USA	USD	18,799,214	1.15
	Alnylam Pharmaceuticals, Inc.	USA	USD	18,753,282	1.15
	HilleVax, Inc. Cullinan Therapeutics, Inc.	USA USA	USD USD	18,576,704 17,838,382	1.14 1.09
	Immunovant, Inc.	USA	USD	17,439,048	1.09
·	ARS Pharmaceuticals, Inc.	USA	USD	16,422,547	1.00
	Apogee Therapeutics, Inc.	USA	USD	15,232,149	0.93
655,388	Rocket Pharmaceuticals, Inc.	USA	USD	14,110,504	0.86
·	Syndax Pharmaceuticals, Inc.	USA	USD	12,893,025	0.79
·	Abivax SA, ADR	FRA	USD	12,092,334	0.74
	Keros Therapeutics, Inc.	USA	USD	11,527,139	0.70
	CG oncology, Inc.	USA	USD	11,470,518	0.70
	Spyre Therapeutics, Inc. Mineralys Therapeutics, Inc.	USA USA	USD USD	11,444,198 11,279,315	0.70 0.69
	Heron Therapeutics, Inc.	USA	USD	11,119,209	0.68
, ,	Kura Oncology, Inc.	USA	USD	10,993,042	0.67
461,670	• • • • • • • • • • • • • • • • • • • •	USA	USD	10,479,909	0.64
	Nuvalent, Inc. 'A'	USA	USD	9,360,669	0.57
	BioMarin Pharmaceutical, Inc.	USA	USD	8,267,579	0.51
, ,	Achieve Life Sciences, Inc.	USA	USD	7,943,799	0.49
,	Xenon Pharmaceuticals, Inc.	CAN	USD	7,815,546	0.48
	Adverum Biotechnologies, Inc. AnaptysBio, Inc.	USA	USD	7,787,808	0.48
,	Arra Biosciences, Inc.	USA USA	USD USD	7,635,181 7,235,956	0.47 0.44
	Roivant Sciences Ltd.	USA	USD	7,085,071	0.43
	Centessa Pharmaceuticals plc, ADR	USA	USD	6,909,882	0.42
	Praxis Precision Medicines, Inc.	USA	USD	6,447,404	0.39
138,207	Ultragenyx Pharmaceutical, Inc.	USA	USD	5,680,308	0.35
·	Apellis Pharmaceuticals, Inc.	USA	USD	5,622,655	0.34
	89bio, Inc.	USA	USD	4,379,243	0.27
	Shattuck Labs, Inc.	USA	USD	4,108,615	0.25
	Acumen Pharmaceuticals, Inc.	USA	USD	3,578,178	0.22
	ORIC Pharmaceuticals, Inc. Kyverna Therapeutics, Inc.	USA USA	USD USD	3,523,518	0.22
·	Alector, Inc.	USA	USD	2,854,500 2,840,387	0.17 0.17
·	Benitec Biopharma, Inc.	AUS	USD	1,561,216	0.17
	GRAIL, Inc.	USA	USD	521,043	0.03
			_	1,277,490,610	78.08
<u></u>	Health Care Providers & Services			00.045=::	
704,526	Guardant Health, Inc.	USA	USD _	20,346,711	1.24
	Life Sciences Tools & Services			20,346,711	1.24
	Illumina, Inc.	USA	USD	20,479,356	1.25
713,370	Avantor, Inc.	USA	USD	15,123,444	0.93

# Franklin Biotechnology Discovery Fund (continued)

Number of shares		Country	Trading	Market	% of net
or face value	Description	code	currency	value	assets
23,130	Thermo Fisher Scientific, Inc.	USA	USD	12,790,890	0.78
19,700	Sartorius AG Preference	DEU	EUR	4,612,141	0.28
19,900	Sartorius Stedim Biotech	FRA	EUR _	3,289,164	0.20
				56,294,995	3.44
	Pharmaceuticals			40.000.00=	
623,280	AstraZeneca plc, ADR	GBR	USD	48,609,607	2.97
659,037	• •	USA	USD	45,137,444	2.76
395,831	Jazz Pharmaceuticals plc	USA	USD	42,247,043	2.58
1,543,363		USA USA	USD USD	13,427,258	0.82
3,094,553	Structure Therapeutics, Inc., ADR Revance Therapeutics, Inc.	USA	USD	12,256,795 7,953,001	0.75 0.49
	Contineum Therapeutics, Inc. 'A'	USA	USD	7,955,001	0.49
	Ocular Therapeutix, Inc.	USA	USD	5,197,716	0.32
745,961	·	USA	USD	5,079,995	0.32
,	Aquestive Therapeutics, Inc.	USA	USD	4,836,780	0.30
	Alto Neuroscience, Inc.	USA	USD	4,441,695	0.27
293,800	Pliant Therapeutics, Inc.	USA	USD	3,158,350	0.19
	Marinus Pharmaceuticals, Inc.	USA	USD	2,681,906	0.16
668,300	Relmada Therapeutics, Inc.	USA	USD	2,004,900	0.12
,	,		_	204,217,951	12.48
	TOTAL SHARES		-	1,558,350,267	95.24
			-	1,330,330,207	95.24
	WARRANTS				
454 400	Pharmaceuticals		1100	04.004	
151,400	Nuvation Bio, Inc. 07/07/2027	USA	USD _	24,224	
			_	24,224	
	TOTAL WARRANTS		_	24,224	
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,558,374,491	95.24
				1,550,574,491	93.24
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
050 550	Biotechnology		1100	5 500 000	0.04
	Cogent Biosciences, Inc.	USA CAN	USD USD	5,560,023	0.34
527,641	Engene Holdings, Inc.	CAN	020 _	4,975,655	0.30
				10,535,678	0.64
050.040	Pharmaceuticals	1104	HOD	0.044.050	0.04
359,612	Alto Neuroscience, Inc.	USA	USD _	3,844,252	0.24
			_	3,844,252	0.24
	TOTAL SHARES		_	14,379,930	0.88
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER				
	REGULATED MARKET			14,379,930	0.88
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL				
	STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER				
	REGULATED MARKET				
	SHARES				
	Biotechnology				
123,300	Zealand Pharma A/S"	DNK	DKK	15,763,098	0.97
	Oruka Therapeutics, Inc.**^	USA	USD	13,792,548	0.84
177,676	Carmot Therapeutics, Inc. Escrow Account**	USA	USD	863,175	0.05
			_	30,418,821	1.86
	Health Care Equipment & Supplies			,,	
3,323,313	Sanofi SA Escrow Account	USA	USD	_	_
, ,			_	_	
	Health Care Providers & Services				
265.046	Artiva Biotherapeutics, Inc. 'B' Preference"	USA	USD	1,262,882	0.08
200,010	,			1,262,882	0.08
	Pharmaceuticals			1,202,002	0.00
525 484	Contineum Therapeutics, Inc. 'A'**	USA	USD	9,253,773	0.56
520,±0 <del>1</del>		33/1	_	9,253,773	0.56
				9,203,113	0.30

# Franklin Biotechnology Discovery Fund (continued)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net
Of face value		code	currency	Value	433613
1,589,570	Real Estate Management & Development Lycia LLC 'C' Preference"	JPN	USD _	3,245,425	0.20
				3,245,425	0.20
	TOTAL SHARES		_	44,180,901	2.70
	WARRANTS				
	Biotechnology				
1,243,523	Benitec Biopharma, Inc. 08/11/2028**	AUS	USD	8,692,101	0.53
1,243,523	Benitec Biopharma, Inc. 08/11/2028**	AUS	USD	4,155,020	0.25
2,980,527	Benitec Biopharma, Inc. 09/14/2027**	AUS	USD	886,790	0.06
			_	13,733,911	0.84
	TOTAL WARRANTS		_	13,733,911	0.84
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			57,914,812	3.54
	TOTAL INVESTMENTS		_	1,630,669,233	99.66

<sup>^</sup> These securities are classed as Private Investments in Public Equities ("PIPEs")

<sup>\*\*</sup>These securities are submitted to a Fair Valuation

# Schedule of Investments, June 30, 2024

# Franklin Disruptive Commerce Fund

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL				
	STOCK EXCHANGE LISTING				
	SHARES				
1,823	Broadline Retail Amazon.com, Inc.	USA	USD	352,295	10.04
94	MercadoLibre, Inc.	BRA	USD	154,480	4.40
	PDD Holdings, Inc., ADR	CHN	USD	94,926	2.71
,	Global-e Online Ltd.	ISR	USD	43,995	1.26
165 888	Naspers Ltd. 'N' Prosus NV	ZAF CHN	ZAR EUR	32,349 31,580	0.92 0.90
564		USA	USD	30,298	0.86
	Etsy, Inc.	USA	USD	30,198	0.86
2,882	Alibaba Group Holding Ltd.	CHN	HKD	25,975	0.74
				796,096	22.69
	Commercial Services & Supplies				
2,396	Copart, Inc.	USA	USD	129,767	3.70
				129,767	3.70
054	Consumer Staples Distribution & Retail	1104	HOD	045.000	0.45
254	Costco Wholesale Corp.	USA	USD	215,898	6.15
				215,898	6.15
108	Containers & Packaging Packaging Corp. of America	USA	USD	36,147	1.03
	Graphic Packaging Holding Co.	USA	USD	16,224	0.46
0.0	Oraphio i donaging ricianig oci	00/.		52,371	1.49
	Entertainment			02,07	1.10
123	Netflix, Inc.	USA	USD	83,010	2.37
665	•	USA	USD	24,745	0.70
1,254	Nintendo Co. Ltd., ADR	JPN	USD	16,678	0.48
				124,433	3.55
0.07	Equity Real Estate Investment Trusts (REITs)		1100	44.040	4.40
367	Prologis, Inc.	USA	USD	41,218	1.18
	· · · · ·			41,218	1.18
261	Financial Services Mastercard, Inc. 'A'	USA	USD	115,143	3.28
	Visa, Inc. 'A'	USA	USD	106,300	3.03
	Adyen NV, ADR	NLD	USD	35,729	1.02
149	Jack Henry & Associates, Inc.	USA	USD	24,737	0.71
253	·	USA	USD	16,316	0.46
132	PayPal Holdings, Inc.	USA	USD	7,660	0.22
				305,885	8.72
004	Food Products		1100	40.000	4.00
331	Freshpet, Inc.	USA	USD	42,828	1.22
				42,828	1.22
2 522	Ground Transportation	HEA	HeD	256.052	7 20
3,523	Uber Technologies, Inc. XPO, Inc.	USA USA	USD USD	256,052 42,035	7.30 1.20
209		USA	USD	36,909	1.05
				334,996	9.55
	Hotels, Restaurants & Leisure			33.,333	0.00
1,529	DoorDash, Inc. 'A'	USA	USD	166,324	4.74
38	Booking Holdings, Inc.	USA	USD	150,537	4.29
506	Airbnb, Inc. 'A'	USA	USD	76,725	2.19
898	MakeMyTrip Ltd.	IND	USD	75,522	2.15
221	Expedia Group, Inc.	USA	USD	27,844	0.80
				496,952	14.17
155	Interactive Media & Services	USA	USD	78,154	2.23
214	Meta Platforms, Inc. 'A' Alphabet, Inc. 'A'	USA	USD	38,980	2.23 1.11
	Tencent Holdings Ltd.	CHN	HKD	9,773	0.28
_30	<b>S</b>	- ***		126,907	3.62
	IT Services			120,001	0.02
3,017		CAN	USD	199,273	5.68
				199,273	5.68

# Franklin Disruptive Commerce Fund (continued)

Number of shares or face value	Description	Country	Trading	Market value	% of net
or lace value		coue	currency	value	assets
257	<b>Media</b> Trade Desk, Inc. (The) 'A'	USA	USD _	25,101	0.72
				25,101	0.72
	Professional Services				
109	TransUnion	USA	USD	8,083	0.23
				8,083	0.23
	Real Estate Management & Development			,	
99	CoStar Group, Inc.	USA	USD	7,340	0.21
			_	7,340	0.21
	Software			7,040	0.21
424	Manhattan Associates, Inc.	USA	USD	104,592	2.98
781	Descartes Systems Group, Inc. (The)	CAN	USD	75,632	2.16
	Autodesk, Inc.	USA	USD	32,416	0.92
	SPS Commerce, Inc.	USA	USD	26.719	0.76
	AppLovin Corp. 'A'	USA	USD	18,475	0.53
	Sprout Social, Inc. 'A'	USA	USD	3,532	0.10
	•		_	261,366	7.45
	Specialty Batail			201,000	7.40
160	Specialty Retail ZOZO, Inc.	JPN	JPY	4,001	0.11
100	2020, 1110.	0. 14	· · _	4,001	0.11
				4,001	0.11
187	Trading Companies & Distributors WW Grainger, Inc.	USA	USD	168,719	4.81
	Fastenal Co.	USA	USD	134,855	3.84
2,140	i asterial Co.	USA	030 _	*	
			_	303,574	8.65
	TOTAL SHARES			3,476,089	99.09
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		_	3,476,089	99.09
	TOTAL INVESTMENTS		_	3,476,089	99.09

# Schedule of Investments, June 30, 2024

# Franklin Diversified Balanced Fund

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
2,413	Axon Enterprise, Inc.	USA	USD _	662,871	0.36
				662,871	0.36
6.187	Automobile Components Hankook Tire & Technology Co. Ltd.	KOR	KRW	188,294	0.10
2,121	,			188,294	0.10
00.000	Automobiles	IDM	ID) (	405.040	0.00
•	Toyota Motor Corp. Mercedes-Benz Group AG	JPN DEU	JPY EUR	425,318 285,325	0.23 0.16
•	Stellantis NV	USA	EUR	168,956	0.09
·			_	879,599	0.48
10.510	Banks	ITA.	EUD	4 504 000	0.00
43,549 283,811	UniCredit SpA Barclays plc	ITA GBR	EUR GBP	1,504,809 700,193	0.82 0.38
·	Banco Bilbao Vizcaya Argentaria SA	ESP	EUR	663,012	0.36
	KB Financial Group, Inc.	KOR	KRW	543,279	0.30
	ABN AMRO Bank NV, Reg. S, 144A	NLD	EUR	481,370	0.26
·	Itau Unibanco Holding SA Preference	BRA	BRL	444,920	0.24
2,071	JPMorgan Chase & Co.	USA	USD	391,075	0.21
8,619	Hana Financial Group, Inc.	KOR	KRW	353,018	0.19
33,505	Bancolombia SA	COL	COP _	266,027	0.15
				5,347,703	2.91
76 000	Beverages Arca Continental SAB de CV	MEX	MXN	695,899	0.38
7 0,000	, nod commonda o, ib do ov	MEX.		695,899	0.38
	Biotechnology			,	
·	Vertex Pharmaceuticals, Inc.	USA	USD	1,440,600	0.78
•	AbbVie, Inc.	USA	USD	674,967	0.37
471	Regeneron Pharmaceuticals, Inc.	USA	USD _	462,174 2,577,741	0.25 1.40
	Broadline Retail			2,577,741	1.40
9,731	Amazon.com, Inc.	USA	USD	1,755,686	0.96
	Dollarama, Inc.	CAN	CAD	801,208	0.43
•	Wesfarmers Ltd.	AUS	AUD	259,381	0.14
118	MercadoLibre, Inc.	BRA	USD _	181,049	0.10
	Building Products			2,997,324	1.63
490	Carlisle Cos., Inc.	USA	USD _	185,373	0.10
				185,373	0.10
893 406	Capital Markets Pantheon Infrastructure plc	GBR	GBP	843,544	0.46
20,237	3i Group plc	GBR	GBP	728,208	0.39
66,300	• •	JPN	JPY	475,291	0.26
4,216	SEI Investments Co.	USA	USD	254,629	0.14
212	Partners Group Holding AG	CHE	CHF _	253,471	0.14
				2,555,143	1.39
1,371	Chemicals Sherwin-Williams Co. (The)	USA	USD	381,988	0.21
1,449		USA	USD	321,970	0.18
3,600	Nitto Denko Corp.	JPN	JPY	266,628	0.14
6,700	Shin-Etsu Chemical Co. Ltd.	JPN	JPY _	243,252	0.13
	Commercial Compless & Committee			1,213,838	0.66
674	Commercial Services & Supplies Cintas Corp.	USA	USD	440,645	0.24
			_	440,645	0.24
1.004	Communications Equipment	Hev	Hen	650 467	0.35
1,994	Arista Networks, Inc. Cisco Systems, Inc.	USA USA	USD USD	652,467 549,574	0.35 0.30
12,390 555	•	USA	USD	200,035	0.30
555		00/1	_	1,402,076	0.76
				1,402,070	0.70

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Construction Materials				
2,477		USA	GBP _	171,378	0.09
				171,378	0.09
4.004	Consumer Staples Distribution & Retail Costco Wholesale Corp.	USA	USD	2 2/19 965	1 77
4,094	Cosico Wildiesale Corp.	USA	03D	3,248,865 3,248,865	1.77 1.77
	Diversified Telecommunication Services			3,240,003	1.77
35,747	Saudi Telecom Co.	SAU	SAR	333,576	0.18
22,869	Hellenic Telecommunications Organization SA	GRC	EUR _	306,936	0.17
				640,512	0.35
10 424	Electric Utilities Iberdrola SA	ESP	EUR	235,413	0.13
,	Endesa SA	ESP	EUR	184,425	0.13
,	CPFL Energia SA	BRA	BRL	167,262	0.09
,	3		_	587,100	0.32
	Electrical Equipment			,	
,	Schneider Electric SE	USA	EUR	663,529	0.36
	Vertiv Holdings Co. 'A'	USA	USD	338,246	0.18
•	Eaton Corp. plc	USA	USD	322,010	0.18
	ABB Ltd. WEG SA	CHE BRA	CHF BRL	214,599 181,786	0.12 0.10
25,000	WEG SA	DIVA	DILL	1,720,170	0.10
	Electronic Equipment, Instruments & Components			1,720,170	0.94
124,000	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	760,677	0.41
	·		_	760,677	0.41
	Entertainment				
	Netflix, Inc.	USA	USD	424,045	0.23
7,500	Nintendo Co. Ltd.	JPN	JPY _	373,984	0.21
	Fluorestal Compless			798,029	0.44
4.130	Financial Services Visa, Inc. 'A'	USA	USD	1,012,045	0.55
2,411	Mastercard, Inc. 'A'	USA	USD	993,032	0.54
	Investor AB 'B'	SWE	SEK	794,531	0.44
636	Berkshire Hathaway, Inc. 'B'	USA	USD _	241,551	0.13
				3,041,159	1.66
0.470	Food Products Associated British Foods plc	GBR	GBP	276,335	0.15
3,473	Associated British Foods pie	OBIT	ОВі _	276,335	0.15
	Ground Transportation			270,000	0.13
11,700	Central Japan Railway Co.	JPN	JPY _	236,824	0.13
				236,824	0.13
4.500	Health Care Equipment & Supplies			201.000	
	IDEXX Laboratories, Inc. Edwards Lifesciences Corp.	USA USA	USD USD	691,386	0.38
	Stryker Corp.	USA	USD	548,649 284,945	0.30 0.15
	Straumann Holding AG	CHE	CHF	272,108	0.15
	Boston Scientific Corp.	USA	USD	194,484	0.11
	·			1,991,572	1.09
	Health Care Providers & Services				
·	Cigna Group (The)	USA	USD	990,074	0.54
·	Elevance Health, Inc.	USA	USD	683,965	0.37
·	HCA Healthcare, Inc.	USA	USD	540,216	0.30
397	UnitedHealth Group, Inc.	USA	USD _	188,756	0.10
	Health Care Technology			2,403,011	1.31
1,451	Health Care Technology Veeva Systems, Inc. 'A'	USA	USD	247,920	0.14
, ,	•			247,920	0.14
	Hotels, Restaurants & Leisure			•	
694	Booking Holdings, Inc.	USA	USD	2,566,783	1.40
4,550		USA	USD	266,135	0.14
1,718	DoorDash, Inc. 'A'	USA	USD _	174,479	0.10
				3,007,397	1.64

Household Products   1,725,738   0.	Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Household Products   1,726,738   0.		Household Durables				
Household Products   USA USD	13,116	DR Horton, Inc.	USA	USD _	1,725,738	0.94
10,004   Procter & Gamble Co. (The)   USA   USD   1,440,341   USD   2,19973   USD   2,19973   USD   2,19973   USD   2,19973   USD   1,760,314   USD   526,588   USD   1,760,314   USD   526,588   USD   1,760,314   USD   1,760,314   USD   1,760,314   USD   1,760,314   USD   1,775,589   USD   1,840,512   USD   1,840,51					1,725,738	0.94
2,428   Colgate-Palmolive Co.   USA   USD   21,9973   0.	10.004		IISΔ	HSD	1 5/0 3/1	0.84
1,760,314   0.1	·	,				0.04
Independent Power and Renewable Electricity Producers	2,120	Colgula Familianto Co.	00/1	_		0.96
1.0		Independent Power and Renewable Electricity Producers			.,,,	0.00
2.96   Siemens AG	6,560		USA	USD _	526,588	0.29
2,925   Siemens AG					526,588	0.29
	2.026		DELL	ELID	E00 E00	0.00
Insurance   Septime   Se	,				,	0.28 0.19
Registration   Life Sciences Tools & Services   Life Sciences Life   Life Sciences   Life Sciences Life   Life Sciences Life   Life Sciences   Life Sciences Life   Life Sciences Lif	10,000	maon Eta.	01.14	-	· · · · · · · · · · · · · · · · · · ·	0.47
2.160   Erie Indemnity Co. \(^{\text{Y}}\)   Substitution   Say   USA   USD   Say   Say		Insurance			000,400	0.47
4,305 Assured Guaranty Ltd.   USA   USD   310,084   0.0	2,180		USA	USD	737,589	0.40
Section   Sect	,				573,211	0.31
1,843,826   1,		•	USA	USD	·	0.17
20.466   Alphabet   Inc 'A'	5,137	NN Group NV	NLD	EUR _	222,942	0.12
20,466 Alphabet, linc. 'A'   USA USD   3,480,424   1.2   2,333 Meta Platforms, inc. 'A'   USA USD   10,98,259   0.1   11,374 Pinterest, linc. 'A'   USA USD   467,979   0.2   11,374 Pinterest, linc. 'A'   USA USD   467,979   0.2   11,374 Pinterest, linc. 'A'   USA USD   467,979   0.2   11,374 Pinterest, linc. 'A'   USA USD   5,046,662   2.2   17 Services   USA USD   S45,757   0.0   1,668 Capgemini SE   FRA EUR   309,377   0.0   1,668 Capgemini SE   FRA EUR   309,377   0.0   1,668 Capgemini SE   USA CAD   227,277   0.0   1,668 Capgemini SE   USA USD   664,152   0.0   1,669 Mettler-Toledo International, linc.   USA USD   664,152   0.0   1,7 Services   USA USD   280,667   0.0   1,8 Services   USA USD   280,667   0.0   1,8 Services   USA USD   1,613,790   0.0   1,6 Service   USA USD   1,613,790   0.0   1,6 Service   USA USD   1,613,790   0.0   1,8 Service   USA USD   1,613,047   0.0   1,8 Service   USA					1,843,826	1.00
2,333 Meta Platforms, Inc. 'A'	20.466		LICA	HCD	2 400 424	1.00
11,374   Pinterest, Inc. 'A'   USA   USD   467,979   0.     5,046,662   2.     T Services   23,131   Tata Consultancy Services Ltd.   IND   INR   1,009,126   0.     5,095   VeriSign, Inc.   USA   USD   845,757   0.     6,085   Cappemini SE   FRA   EUR   309,377   0.     2,164,260   1.     Leisure Products   BRP, Inc.   USA   CAD   227,277   0.     27,277   0.     Life Sciences Tools & Services   USA   USD   280,657   0.     2,1319   Agilent Technologies, Inc.   USA   USD   280,657   0.     Machinery   USA   USD   1,613,790   0.     12,600   Komatsu Ltd.   JPN   JPY   343,663   0.     12,618   Altas Copco AB 'B'   SWE   SEK   190,263   0.     12,618   Altas Copco AB 'B'   SWE   SEK   190,263   0.     14,200   Komatsu Ltd.   USA   USD   177,870   0.     14,200   Kawasaki Kisen Kaisha Ltd.   JPN   JPY   193,361   0.     Mariner Transportation   Warsaki Kisen Kaisha Ltd.   JPN   JPY   193,361   0.     Marine Transportation   USA   USD   416,150   0.     1,513   Reliance, Inc.   USA   USD   416,150   0.     1,615   TotalEnergies SE   FRA   EUR   663,630   0.     1,685   Marathon Petroleum Corp.   USA   USD   473,017   0.     1,685   USA   USD   USA   USD   473,017   0.     1,686   USA   USD   USA   USD   473,017   0.     1,616   TotalEnergies SE   FRA   EUR   663,630   0.     1,617   TotalEnergies SE   FRA   EUR   663,630   0.     1,618   TotalEnergies SE   FRA   EUR   663,630   0.     1,617   TotalEnergies SE   FRA   EUR   663,630   0.     1,618   TotalEnergies SE   FRA   EUR   663,630   0.     1,619   TotalEnergies SE   FRA   EUR   663,630   0.     1,610   TotalEnergies SE   FRA   EUR   663,630   0.     1,617   TotalEnergies SE   FRA   EUR   663,630   0.     1,618   TotalEnergies SE   FRA   EUR   663,630   0.     1,619   TotalEnergies SE   FRA   EUR   663,630   0.     1,619   TotalEnergies SE   FRA   EUR   663,630   0.     1,619   TotalEnergies SE   F	•	•			, ,	1.90 0.60
17 Services   10	,	,				0.00
T Services   1	11,014	Timorest, me. A	OOA	000 _		2.75
23,131   Tata Consultancy Services Ltd.   IND   INR   1,009,126   0.		IT Services			0,010,002	2.70
1,668   Capgemini SE	23,131	Tata Consultancy Services Ltd.			1,009,126	0.55
2,164,260   1.	·	•			·	0.46
Leisure Products   BRP, Inc.	1,668	Capgemini SE	FRA	EUR _	•	0.17
Second   S					2,164,260	1.18
Life Sciences Tools & Services	3 800		USA	CAD	227 277	0.12
Life Sciences Tools & Services   Mettler-Toledo International, Inc.	-,	,		_		0.12
Agilent Technologies, Inc.   USA   USD   280,657   0.		Life Sciences Tools & Services			,	
Machinery   23,327   Fortive Corp.   USA   USD   1,613,790   0.0	509	Mettler-Toledo International, Inc.			·	0.36
Machinery   Fortive Corp.   USA   USD   1,613,790   0.000	2,319	Agilent Technologies, Inc.	USA	USD _	280,657	0.16
23,327   Fortive Corp.   USA USD   1,613,790   O. 12,600   Komatsu Ltd.   JPN JPY   343,663   O. 12,618   Atlas Copco AB 'B'   SWE SEK   190,263   O. 17,826   Volvo AB 'B'   SWE SEK   187,777   O. 1804   Illinois Tool Works, Inc.   USA USD   177,870   O. 175,804   Illinois Tool Works, Inc.   USA USD   177,870   O. 153,047   O. 1804   USD   153,047   O. 1804   USD   USA USD USD   USA USD USD USA USD   USA USD USD USA USD USA USD USA USD					944,809	0.52
12,600 Komatsu Ltd.	22 227		1167	HeD	1 612 700	0.00
12,618		•				0.88 0.19
7,826         Volvo AB 'B'         SWE         SEK         187,777         0.           804         Illinois Tool Works, Inc.         USA         USD         177,870         0.           869         Lincoln Electric Holdings, Inc.         USA         USD         153,047         0.           Marine Transportation         Kawasaki Kisen Kaisha Ltd.         JPN         JPY         193,361         0.           Metals & Mining         AUS AUD AUD AUD AUD AUD AUSD AUD AUSD AUS	•				·	0.10
Bookstandship   Bookstandshi						0.10
Marine Transportation					,	0.10
Marine Transportation         JPN JPY 193,361 0.           Metals & Mining           Fortescue Ltd.         AUS AUD 416,150 0.           3,442 Steel Dynamics, Inc.         USA USD 416,150 0.           1,513 Reliance, Inc.         USA USD 403,429 0.           Oil, Gas & Consumable Fuels           4,665 Marathon Petroleum Corp.         USA USD 755,564 0.           10,615 TotalEnergies SE FRA EUR 663,630 0.         633,424 0.           17,800 Suncor Energy, Inc.         CAN CAD 633,424 0.           3,232 Valero Energy Corp.         USA USD 473,017 0.           17,877 Repsol SA ESP EUR 264,723 0.         264,723 0.           17,500 Inpex Corp.         JPN JPY 239,974 0.           1,710 Exxon Mobil Corp.         USA USD 183,788 0.						0.08
14,200 Kawasaki Kisen Kaisha Ltd.       JPN JPY 193,361 0.         Metals & Mining         47,965 Fortescue Ltd.       AUS AUD 637,524 0.         3,442 Steel Dynamics, Inc.       USA USD 416,150 0.         1,513 Reliance, Inc.       USA USD 403,429 0.         Oil, Gas & Consumable Fuels         4,665 Marathon Petroleum Corp.       USA USD 755,564 0.         10,615 TotalEnergies SE       FRA EUR 663,630 0.         17,800 Suncor Energy, Inc.       CAN CAD 633,424 0.         3,232 Valero Energy Corp.       USA USD 473,017 0.         17,877 Repsol SA       ESP EUR 264,723 0.         17,500 Inpex Corp.       JPN JPY 239,974 0.         1,710 Exxon Mobil Corp.       USA USD 183,788 0.		•		_		1.45
Metals & Mining   47,965   Fortescue Ltd.						
Metals & Mining           47,965         Fortescue Ltd.         AUS         AUD         637,524         0.3           3,442         Steel Dynamics, Inc.         USA         USD         416,150         0.3           1,513         Reliance, Inc.         USA         USD         403,429         0.3           Oil, Gas & Consumable Fuels           4,665         Marathon Petroleum Corp.         USA         USD         755,564         0.3           10,615         TotalEnergies SE         FRA         EUR         663,630         0.3           17,800         Suncor Energy, Inc.         CAN         CAD         633,424         0.3           3,232         Valero Energy Corp.         USA         USD         473,017         0.3           17,877         Repsol SA         ESP         EUR         264,723         0.3           17,500         Inpex Corp.         JPN         JPY         239,974         0.3           1,710         Exxon Mobil Corp.         USA         USD         183,788         0.3	14,200	Kawasaki Kisen Kaisha Ltd.	JPN	JPY _		0.11
47,965       Fortescue Ltd.       AUS       AUD       637,524       0.3         3,442       Steel Dynamics, Inc.       USA       USD       416,150       0.3         1,513       Reliance, Inc.       USA       USD       403,429       0.3         Oil, Gas & Consumable Fuels         4,665       Marathon Petroleum Corp.       USA       USD       755,564       0.3         10,615       TotalEnergies SE       FRA       EUR       663,630       0.3         17,800       Suncor Energy, Inc.       CAN       CAD       633,424       0.3         3,232       Valero Energy Corp.       USA       USD       473,017       0.3         17,877       Repsol SA       ESP       EUR       264,723       0.3         17,500       Inpex Corp.       JPN       JPY       239,974       0.3         1,710       Exxon Mobil Corp.       USA       USA       USD       183,788       0.3					193,361	0.11
3,442 Steel Dynamics, Inc.       USA USD	47 965		ΔUS	ΔΙΙΟ	637 524	0.35
1,513 Reliance, Inc.       USA       USD       403,429       0.0         Oil, Gas & Consumable Fuels         4,665 Marathon Petroleum Corp.       USA       USD       755,564       0.0         10,615 TotalEnergies SE       FRA       EUR       663,630       0.0         17,800 Suncor Energy, Inc.       CAN       CAD       633,424       0.0         3,232 Valero Energy Corp.       USA       USD       473,017       0.0         17,877 Repsol SA       ESP       EUR       264,723       0.0         17,500 Inpex Corp.       JPN       JPY       239,974       0.0         1,710 Exxon Mobil Corp.       USA       USD       183,788       0.0	· ·				•	0.33
1,457,103       0.1         Oil, Gas & Consumable Fuels         4,665       Marathon Petroleum Corp.       USA       USD       755,564       0.1         10,615       TotalEnergies SE       FRA       EUR       663,630       0.1         17,800       Suncor Energy, Inc.       CAN       CAD       633,424       0.1         3,232       Valero Energy Corp.       USA       USD       473,017       0.1         17,877       Repsol SA       ESP       EUR       264,723       0.1         17,500       Inpex Corp.       JPN       JPY       239,974       0.1         1,710       Exxon Mobil Corp.       USA       USD       183,788       0.1	,				·	0.22
Oil, Gas & Consumable Fuels         4,665       Marathon Petroleum Corp.       USA       USD       755,564       0.0         10,615       TotalEnergies SE       FRA       EUR       663,630       0.0         17,800       Suncor Energy, Inc.       CAN       CAD       633,424       0.0         3,232       Valero Energy Corp.       USA       USD       473,017       0.0         17,877       Repsol SA       ESP       EUR       264,723       0.0         17,500       Inpex Corp.       JPN       JPY       239,974       0.0         1,710       Exxon Mobil Corp.       USA       USD       183,788       0.0	1,010	Tollarios, Ito.	00/1	000 _		0.79
4,665       Marathon Petroleum Corp.       USA       USD       755,564       0.         10,615       TotalEnergies SE       FRA       EUR       663,630       0.         17,800       Suncor Energy, Inc.       CAN       CAD       633,424       0.         3,232       Valero Energy Corp.       USA       USD       473,017       0.         17,877       Repsol SA       ESP       EUR       264,723       0.         17,500       Inpex Corp.       JPN       JPY       239,974       0.         1,710       Exxon Mobil Corp.       USA       USD       183,788       0.		Oil. Gas & Consumable Fuels			1, 101, 100	5.70
17,800       Suncor Energy, Inc.       CAN       CAD       633,424       0.3         3,232       Valero Energy Corp.       USA       USD       473,017       0.3         17,877       Repsol SA       ESP       EUR       264,723       0.3         17,500       Inpex Corp.       JPN       JPY       239,974       0.3         1,710       Exxon Mobil Corp.       USA       USD       183,788       0.3	4,665		USA	USD	755,564	0.41
3,232       Valero Energy Corp.       USA       USD       473,017       0.         17,877       Repsol SA       ESP       EUR       264,723       0.         17,500       Inpex Corp.       JPN       JPY       239,974       0.         1,710       Exxon Mobil Corp.       USA       USD       183,788       0.	10,615	TotalEnergies SE	FRA	EUR	663,630	0.36
17,877 Repsol SA       ESP EUR       264,723       0.         17,500 Inpex Corp.       JPN JPY       239,974       0.         1,710 Exxon Mobil Corp.       USA USD       183,788       0.					·	0.35
17,500 Inpex Corp.       JPN JPY 239,974 0.         1,710 Exxon Mobil Corp.       USA USD 183,788 0.		0, 1			·	0.26
1,710 Exxon Mobil Corp. USA USD183,7880.					·	0.14
•					·	0.13
3,214,120 1.	1,710	Exxon Mobil Corp.	USA	USD _		0.10
					3,214,120	1.75

umber of shares or face value	Description	Country code	Trading	Market value	% of net
Or lace value	Pharmaceuticals	code	currency	value	assets
4,607	Johnson & Johnson	USA	USD	628,661	0.34
4,141		DNK	DKK	553,263	0.30
1,958	Roche Holding AG	USA	CHF	506,499	0.28
12,851	Bristol-Myers Squibb Co.	USA	USD	498,275	0.27
14,800	Chugai Pharmaceutical Co. Ltd.	JPN	JPY	492,097	0.27
435	Eli Lilly & Co.	USA	USD	367,697	0.20
9,300	Daiichi Sankyo Co. Ltd.	JPN	JPY	301,802	0.17
20,700		JPN	JPY	264,097	0.14
	Novartis AG	CHE	CHF	199,913	0.11
9,492	GSK plc	USA	GBP	170,459	0.09
	Professional Services			3,982,763	2.17
15,800	Recruit Holdings Co. Ltd.	JPN	JPY _	793,843	0.43
				793,843	0.43
106 001	Real Estate Management & Development Emaar Properties PJSC	ADE	AED	200 560	0.21
		ARE	AED	389,560	0.21
28,000	Swire Pacific Ltd. 'A'	HKG	HKD	230,792 620,352	0.13 0.34
	Semiconductors & Semiconductor Equipment			020,002	0.04
25,340	NVIDIA Corp.	USA	USD	2,922,700	1.59
1,205	Lam Research Corp.	USA	USD	1,197,969	0.65
1,474	KLA Corp.	USA	USD	1,134,654	0.62
40,838	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	1,127,341	0.61
	Applied Materials, Inc.	USA	USD	1,118,589	0.61
4,409	QUALCOMM, Inc.	USA	USD	819,890	0.45
32,000	Novatek Microelectronics Corp.	TWN	TWD	556,056	0.30
541	ASML Holding NV	NLD	EUR	514,841	0.28
2,241	Tokyo Electron Ltd.	JPN	JPY	458,064	0.25
229	Broadcom, Inc.	USA	USD	343,260	0.19
1,100	Lasertec Corp.	JPN	JPY _	230,573	0.13
	Outhorn			10,423,937	5.68
12,007	Software Microsoft Corp.	USA	USD	5,010,297	2.73
1,170		USA	USD	606,836	0.33
·	ServiceNow, Inc.	USA	USD	532,477	0.29
	Cadence Design Systems, Inc.	USA	USD	502,525	0.27
	Fair Isaac Corp.	USA	USD	422,512	0.23
2,427	Atlassian Corp. 'A'	USA	USD	400,791	0.22
2,118	Check Point Software Technologies Ltd.	ISR	USD	326,272	0.18
	Synopsys, Inc.	USA	USD	281,669	0.15
	Autodesk, Inc.	USA	USD	267,295	0.15
	Intuit, Inc.	USA	USD	190,825	0.11
	,		_	8,541,499	4.66
7 422	Specialty Retail	LICA	HCD	2 200 565	1 20
7,432	Home Depot, Inc. (The)	USA	USD	2,388,565 2,388,565	1.30 1.30
	Technology Hardware, Storage & Peripherals			2,000,000	1.00
18,834	Apple, Inc.	USA	USD	3,703,499	2.02
7,100	Canon, Inc.	JPN	JPY	179,849	0.10
				3,883,348	2.12
/15	Textiles, Apparel & Luxury Goods Deckers Outdoor Corp.	USA	USD	375,034	0.20
909	•	USA	USD	253,495	0.20
4,321	•	ITA	EUR	247,507	0.14
4,321	Monder OpA	ПА	LOIN	876,036	0.14
	Trading Companies & Distributors			,	
	WW Grainger, Inc.	USA	USD	778,331	0.42
,	Fastenal Co.	USA	USD	631,568	0.35
8,900	Mitsubishi Corp.	JPN	JPY _	163,367	0.09
				1,573,266	0.86
	Transportation Infrastructure				
81,350		PHL	PHP	454,219	0.25

1,280   Aena SME SA, Reg. S, 144A   ESP   EUR   242,025   0.964,888   0.964,	Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Wiroless Telecommunication Services   GBR   GBP   271,097   0.						0.13
Wireless Telecommunication Services   Services   Services   Vodafone Group pic   P.   271,097   0.   271,097   0.   271,097   0.   271,097   0.   95,212,932   511   Services	•	, ,		_		0.52
328,150 Volafone Group pic   GBR   GBP   271,097   0.		Wireless Telecommunication Services			,	
### TOTAL SHARES ### BONDS  Corporate Bonds  1.300,000   Beardina International BV, Rep, 81.45% Perpetual   ESP   EUR   1.211,793   0.104,000   1.244,000   Telia Co, AB, Reg, S. 1375% 05/11/2081   SWE   EUR   1.176,328   0.104,000   1.004,000   DNB Bank ASA, Reg, S. 1375% 12/20/2025   NOR   GEP   1.164,384   0.104,000   1.200,000   Societe Generale SA, Reg, S. 125% 06/11/2030   FFA   EUR   1.026,852   0.104,000   1.107,000   URD Bank ASA, Reg, S. 1375% 12/20/2023   USA   EUR   1.026,852   0.104,000   1.107,000   Urlera Finance BV, Reg, S. 196, 90/24/2028   NLD   EUR   977,617   0.104,000	328,150		GBR	GBP _	271,097	0.15
1,300,000   Instruction International BV, Reg. S, 1,45%, Perpetual   ESP				_	271,097	0.15
1,300,000   Bardroto International BV, Rog. S 1,45% Perpetual   SSP		TOTAL SHARES		_	95,212,932	51.89
1,300,000   India Co. AB, Reg. S 1,375% Perpetual   ESP   EUR		BONDS				
1,300,000   India Co. AB, Reg. S 1,375% Perpetual   ESP   EUR		Corporate Bonds				
1,244,000   Tella Co. AB, Reg. S 1,375% 05/11/2081   SWE EUR   1,178,328   0.	1,300,000	•	ESP	EUR	1,211,793	0.66
1200,000   Societe Generale SA, Reg. S 1.25% 06/12/2030   FRA   EUR   1,028,987   0.0	1,244,000		SWE	EUR	1,178,328	0.64
866,000 M&C pic, Reg. S 3.875% 07/20/2049   GBR GBP   1,020,947   0.1 1.177,000 Uplohn Finance BV, Reg. S 19,098% 06/32/2023   USA EUR 997,016   0.1 1.103,000 Viterra Finance BV, Reg. S 15% 09/24/2028   NLD EUR 977,617   0.1 1.102,000 ASTM SpA, Reg. S 1.5% 01/25/2030   ITA EUR 986,272   0.1 1.102,000 ASTM SpA, Reg. S 1.5% 01/25/2030   ITA EUR 884,226   0.9 986,000 Assicurazioni Generali SpA, Reg. S 2.4/29% 07/14/2031   ITA EUR 867,231   0.9 986,000 Assicurazioni Generali SpA, Reg. S 2.8/29% 07/14/2031   ITA EUR 867,231   0.9 970,000 AlV New Zealand Int' Ltd., Reg. S 0.3/5% 09/17/2029   NZL EUR 834,887   0.9 970,000 AVZ New Zealand Int' Ltd., Reg. S 0.3/5% 09/17/2029   NZL EUR 834,887   0.9 881,000 Vertzon Communications, Inc. 13/78% 10/27/2026   USA EUR 82,000   0.9 881,000 Aeropard Id Roma SpA, Reg. S 1.452% 00/20/202020   ITA EUR 809,175   0.9 900,000 Telefonica Europe BV, Reg. S 2.3/5% 07/14/2027   RDU EUR 83,881   0.9 900,000 Telefonica Europe BV, Reg. S 2.3/5% 07/14/2027   RDU EUR 758,907   0.9 820,000 VEP Property BV, Reg. S 3.375% 07/14/2027   RDU EUR 758,907   0.9 827,000 CPJ Property Group SA, Reg. S 2.75% 05/12/2026   CZE EUR 774,916   0.9 820,000 Netfly, Inc. S 265% 05/15/2027   USA EUR 755,000   Netfly, Inc. S 265% 05/15/2027   USA EUR 755,000   Netfly, Inc. S 265% 05/15/2027   USA EUR 751,009   0.9 820,000 Telefonical Finance SCA, Reg. S 1.125% 03/19/2033   USA EUR 713,914   0.1 820,000 Telefonical Finance SCA, Reg. S 1.125% 03/19/2031   USA EUR 713,914   0.1 820,000 Telefonical Finance SCA, Reg. S 1.125% 03/19/2031   USA EUR 713,914   0.1 820,000 Telefonical Finance SCA, Reg. S 1.125% 03/19/2031   USA EUR 713,914   0.1 820,000 Telefonical Finance SCA, Reg. S 1.125% 03/19/2037   USA EUR 713,914   0.1 820,000 Telefonical Finance SCA, Reg. S 1.125% 03/19/2037   USA EUR 713,914   0.1 820,000 Telefonical Finance SCA, Reg. S 1.500,000 Telefonical Finance SCA, Reg. S 1.1000,000 Telefonical Finance SCA, Reg. S 1.1000 Telefonical Finance SCA Reg. S 1.1000 Telefonical Finance SCA Reg. S 1.1000 Telefonical						0.63
1.177,000 Uplohn Finance BV, Reg. 5.1 9,08% 06/23/2032 USA EUR 987,016 0.1 1.103,000 Vitera Finance BV, Reg. 5.1 4,075% Perpetual NLD EUR 976,6342 0.1 1.002,000 ASTM SAR, Reg. 5.1 4,575% Perpetual NLD EUR 976,6342 0.1 1.102,000 ASTM SAR, Reg. 5.1 4,575% Perpetual NLD EUR 98,6342 0.1 1.102,000 ASTM SAR, Reg. 5.1 4,575% Perpetual NLD EUR 98,6272 0.9 986,000 Assicurazioni Generali So,A. Reg. 5.2 4,599 07/14/2031 1TA EUR 867,231 0.9 951,000 AUX Pawe Zasland Intrit. R. Reg. 5.0 3,575% 09/17/2029 NZL EUR 854,867,231 0.9 707,000 ANZ New Zasland Intrit. R. Reg. 5.0 3,575% 09/17/2029 NZL EUR 854,867 0.9 76,000 AVZ New Zasland Intrit. Reg. 5.0 3,575% 09/17/2029 NZL EUR 854,868,7 0.9 76,000 AVZ New Zasland Intrit. Reg. 5.0 3,575% 09/17/2029 NZL EUR 854,867 0.9 0.9 0.0 0.0 Vertzon Communications. Inc. 13,75% 10/27/2026 USA EUR 82,472 0.0 881,000 Vertzon Communications. Inc. 13,75% 10/27/2026 USA EUR 82,4472 0.0 0.9 0.0 0.0 Telefonica Europe BV, Reg. S. 2,576% Perpetual ESP EUR 803,861 0.0 82,000 Telefonica Europe BV, Reg. S. 2,576% 15/12/2026 CZE EUR 755,907 0.0 EUR 755,000 Telefonicational Finance SCA, Reg. S. 1,125% 03/19/2033 USA EUR 713,914 0.0 82,000 Telefonicational Finance SCA, Reg. S. 1,125% 03/19/2031 USA EUR 713,914 0.0 82,000 Telefonicational Finance SCA, Reg. S. 1,125% 03/19/2031 USA EUR 713,914 0.0 82,000 Mercates-Benz Group AG, Reg. S. 1,125% 03/19/2031 EUR EUR 765,900 Mercates-Benz Group AG, Reg. S. 1,125% 03/19/2031 EUR EUR 765,900 Nortea Bank Abp. Reg. S. 0,25% 03/19/2031 EUR EUR 756,300 Mercates-Benz Group AG, Reg. S. 1,125% 03/19/2031 EUR EUR 756,300 Mercates-Benz Group AG, Reg. S. 1,125% 03/19/2031 EUR EUR 756,300 Mercates-Benz Group AG, Reg. S. 1,125% 03/19/2031 EUR EUR 756,300 Mercates-Benz Group AG, Reg. S. 1,125% 03/19/2031 EUR EUR 756,300 Mercates-Benz Group AG, Reg. S. 1,125% 03/19/2031 EUR EUR 53,300 Mercates-Benz Group AG, Reg. S. 1,125% 03/19/2031 EUR EUR 53,300 MERCATE CONTRANT GROUP						0.56
1,103,000 Vierra Finance BV, Reg. S 1% 09/24/2028 NLD EUR 976.17 D. 1,000,000 ABN AMRO Bank NV, Reg. S 4.375% Perpetual NLD EUR 976,342 0. 1,102,000 ASTM SpA, Reg. S 1.5% 01/25/2030 ITA EUR 986,272 0. 942,000 Goldman Sachs Group, Inc. (The), Reg. S 2% 03/22/2028 USA EUR 894,026 0. 986,000 Assicurazioni Generali SpA, Reg. S 2.429% 07/14/2031 ITA EUR 882,625 0. 970,000 AUSTM EVERT SpA, Reg. S 2.429% 07/14/2031 ITA EUR 882,625 0. 970,000 ANZ New Zealand Intl Ltd. Reg. S 0.375% 09/17/2029 NZL EUR 834,887 0. 768,000 Legal & General Group Ec, Reg. S 4.5% 11/01/2050 GBR GBP 286,030 0. 881,000 Verizon Communications, Inc. 1,375% 10/127/2026 USA EUR 834,887 0. 882,000 Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029 ITA EUR 891,175 0. 980,000 Telefonica Europe BV, Reg. S 2.375% Perpetual ESP EUR 803,861 0. 880,000 NEP roperty VP, Reg. S 2.375% Perpetual ESP EUR 803,861 0. 890,000 Telefonica Europe BV, Reg. S 2.275% 05/12/2026 CZE EUR 774,916 0. 756,000 Nelflix, Inc. 3,625% 05/15/2027 RQU EUR 755,000 Versperty VP, Reg. S 2.375% 05/12/2026 CZE EUR 774,916 0. 900,000 Telefonica Europe BV, Reg. S 0.786% 05/13/2031 USA EUR 751,000 0. 900,000 Telefonica Europe BV, Reg. S 0.786% 05/13/2031 USA EUR 751,000 0. 900,000 Telefonica Europe BV, Reg. S 0.786% 05/13/2031 USA EUR 751,000 0. 900,000 Telefonica Europe BV, Reg. S 0.786% 05/13/2031 USA EUR 751,000 0. 900,000 Telefonica Europe BV, Reg. S 0.786% 05/13/2031 USA EUR 751,000 0. 900,000 Telefonica Europe BV, Reg. S 0.786% 05/13/2031 USA EUR 751,000 0. 900,000 Telefonica Europe BV, Reg. S 0.786% 05/13/2031 USA EUR 771,3914 0. 900,000 Telefonica Europe BV, Reg. S 0.786% 05/13/2031 USA EUR 771,3914 0. 900,000 Telefonica Europe BV, Reg. S 0.786% 05/13/2031 USA EUR 771,3914 0. 900,000 Telefonica Europe BV, Reg. S 0.786% 05/13/2031 USA EUR 771,3914 0. 900,000 Telefonica Europe BV, Reg. S 0.785% 10/16/2031 USA EUR 771,3914 0. 900,000 Telefonica Europe BV, Reg. S 0.785% 10/16/2031 USA EUR 771,3914 0. 900,000 Telefonica Europe BV, Reg. S 0.785% 10/16/2031 USA EUR 771,3914 0. 900,000 Telefo		·				0.56
1,000,000 ABN AMRO Bank NV, Reg. S 4,375% Perpetual NLD EUR 976,342 0.1 1,102,000 ASTM SpA, Reg. S 1,575% b) (1/25/2030) ITA EUR 988,272 0.9 942,000 Goldman Sachs Group, Inc. (The), Reg. S 2,80 0/12/2/2028 USA EUR 894,926 0.9 96,000 Assicurazioni Generali SpA, Reg. S 2,429% 0/714/2031 ITA EUR 857,231 0.9 970,000 ANZ New Zealand Intl LLd, Reg. S 0,375% 0/11/5/2030 ITA EUR 852,629 0/70,000 ANZ New Zealand Intl LLd, Reg. S 0,375% 0/11/5/2039 NZL EUR 848,87 0.0 970,000 ANZ New Zealand Intl LLd, Reg. S 0,375% 0/11/5/2039 NZL EUR 848,7 0.0 861,000 Verizon Communications, Inc. 1,375% 1/10/27/2036 USA EUR 826,030 0.9 861,000 Verizon Communications, Inc. 1,375% 1/10/27/2036 USA EUR 826,030 0.9 900,000 Telefonica Europe BV, Reg. S 2,75% 0/10/27/2020 ITA EUR 809,175 0.0 900,000 Telefonica Europe BV, Reg. S 2,75% 0/10/27/2020 CZE EUR 774,916 0.0 82,000 Ne Property OV, Reg. S 2,375% 0/13/2021 ROU EUR 785,907 0.0 82,000 Netflix, Inc. 3,625% 0/15/2027 USA EUR 760,096 0.0 82,000 Netflix, Inc. 3,625% 0/15/2027 USA EUR 760,096 0.0 890,000 Westpac Banking Corp., Reg. S 0,766% 0/5/13/2031 AUS EUR 760,096 0.0 890,000 Simon International Finance SCA, Reg. S 1,125% 0/2/08/2027 SWE EUR 713,274 0.0 890,000 Nordes Bank Abp. Reg. S 0,825% 0/18/2031 FIN EUR 706,458 0.0 827,000 Nordes Bank Abp. Reg. S 0,825% 0/18/2031 DEU EUR 705,500 0.0 805,000 HSBC Holdings pic. Reg. S 0,825% 0/18/2031 DEU EUR 705,500 0.0 805,000 HSBC Holdings pic. Reg. S 0,825% 0/18/2031 DEU EUR 705,500 0.0 805,000 HSBC Holdings pic. Reg. S 0,825% 0/18/2031 DEU EUR 705,500 0.0 805,000 HSBC Holdings pic. Reg. S 0,825% 0/18/2031 DEU EUR 705,500 0.0 805,000 HSBC Holdings pic. Reg. S 1,75% 0/19/2030 GBR EUR 646,410 0.0 805,000 HSBC Holdings pic. Reg. S 1,75% 0/19/2030 GBR EUR 646,410 0.0 805,000 HSBC Holdings pic. Reg. S 1,75% 0/19/2030 GBR EUR 543,030 0.0 805,000 HSBC Holdings pic. Reg. S 1,75% 0/19/2030 GBR EUR 544,030 0.0 805,000 HSBC Holdings pic. Reg. S 1,75% 0/19/2030 USA EUR 544,030 0.0 805,000 DES GROUP AGE REG. S 1,85% 0/19/2020 USA EUR 544,030 0.0 805,000 DES GROU					·	0.54 0.53
1,102,000 ASTM SpA, Reg. S 1.5% 01/25/2030 USA EUR 884,926 0. 986,000 Assicurazioni Generali SpA, Reg. S 2/429% 07/14/2031 ITA EUR 884,926 0. 986,000 Assicurazioni Generali SpA, Reg. S 2/429% 07/14/2031 ITA EUR 885,262 0. 970,000 ANZ New Zealand Int'l Ltd. Reg. S 0.375% 09/17/2029 NZL EUR 844,887 0. 786,000 Legal & General Group pic, Reg. S 0.375% 09/17/2029 NZL EUR 844,887 0. 881,000 Verzon Communications, Inc. 1.375% 10/27/2026 USA EUR 824,472 0. 882,000 Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029 ITA EUR 809,175 0. 882,000 Telefonica Europe BV, Reg. S 2.375% 09/17/2026 USA EUR 824,472 0. 882,000 Telefonica Europe BV, Reg. S 2.375% 09/17/2027 ROU EUR 785,907 0. 882,000 Telefonica Europe BV, Reg. S 2.375% 05/12/2026 CZE EUR 774,916 0. 782,000 CPI Property Group SA, Reg. S 2.175% 05/12/2026 CZE EUR 774,916 0. 780,000 Westpace Banking Corp., Reg. S 0.766% 05/13/2031 USA EUR 760,096 0. 892,000 Simon International Finance SCA, Reg. S 1.125% 03/19/2033 USA EUR 751,009 0. 892,000 Telefonicaltebolaget Ltd Ericsson, Reg. S 1.125% 03/19/2033 USA EUR 713,914 0. 780,000 Telefonicaltebolaget Ltd Ericsson, Reg. S 1.125% 03/19/2033 USA EUR 713,914 0. 827,000 Mercebes-Benz Group AG, Reg. S 1.125% 11/25% 02/08/2027 SWE EUR 712,274 0. 805,000 Mercebes-Benz Group AG, Reg. S 1.125% 11/25% 11/25/2020 USA EUR 75,902 0. 805,000 Mercebes-Benz Group AG, Reg. S 1.125% 11/25/2020 USA EUR 75,902 0. 805,000 Mercebes-Benz Group AG, Reg. S 1.125% 11/25/2020 USA EUR 75,902 0. 805,000 Mercebes-Benz Group AG, Reg. S 1.125% 11/25/2020 USA EUR 75,902 0. 805,000 Westpac-Benz Group AG, Reg. S 1.125% 11/25/2020 USA EUR 75,902 0. 805,000 Westpac-Benz Group AG, Reg. S 1.125% 11/25/2020 USA EUR 75,902 0. 805,000 Westpac-Benz Group AG, Reg. S 1.125% 11/25/2020 USA EUR 75,902 0. 805,000 Westpac-Benz Group AG, Reg. S 1.25% 11/25/2020 USA EUR 75,902 0. 805,000 Westpac-Benz Group AG, Reg. S 1.25% 11/25/2020 USA EUR 84,903 0. 805,000 Benz Genz Group AG, Reg. S 2.5% 10/25/2020 USA EUR 84,903 0. 805,000 Benz Genz Group AG, Reg. S 2.75% 11/25/2020 USA EUR					·	0.53
942,000 Goldman Sachs Group, Inc. (The), Reg. S 2% 03/22/2028  986,000 Assicurazioni Generali SpA, Reg. S 2 4/98 07/14/2020  970,000 ANZ Mew Zealand Intl Lid., Reg. S 0.378/8 09/17/2029  768,000 Legal & General Group pic. Reg. S 4.5% 11/01/2050  881,000 Verizon Communications, Inc. 13.75% 10/07/2026  882,000 Aeroporti di Roma SpA, Reg. S 1.825% 02/02/2029  17A EUR 832,627  900,000 Telefonica Europe BV, Reg. S 1.825% 02/02/2029  17A EUR 809,175  000,000 Telefonica Europe BV, Reg. S 1.825% 02/02/2029  17A EUR 809,175  000,000 Telefonica Europe BV, Reg. S 2.376% Perpetual ESP EUR 809,175  000,000 Telefonica Europe BV, Reg. S 2.376% Perpetual ESP EUR 809,175  000,000 Telefonica Europe BV, Reg. S 2.75% 05/12/2026  000,000 Telefonica Europe BV, Reg. S 2.75% 05/12/2026  000,000 Telefonica Europe SV, Reg. S 2.376% 05/12/2027  000,000 Telefonica Europe SV, Reg. S 2.376% 05/12/2027  000,000 Telefonica Europe SV, Reg. S 2.376% 05/13/2031  000,000 Westpac Banking Corp., Reg. S 0.766% 05/13/2031  000,000 Telefonica Europe SV, Reg. S 1.125% 02/08/2027  000 Nordea Bank Abp. Reg. S 0.825% 06/18/2031  000 HSBC Holdings pic. Reg. S 0.75% 11/20203  000 HSBC Holdings pic. Reg. S 0.75% 11/20203  000 HSBC Holdings pic. Reg. S 0.77% 11/20203  000 HSBC Holdings pic. Reg. S 0.77% 11/20203  000 Banclasy Pic. Reg. S 0.77% 11/20203  000 Banclasy Pic. Reg. S 0.77% 11/20203  000 Banclasy Pic. Reg. S 1.125% 05/12/2029  000 Celeneace US Holdings pic. Reg. S 1.125% 05/12/2029  000 Celeneace US Holdings pic. Reg. S 1.15% 01/12/2031  000 Distain Ender SV, Reg. S 2.75% 06/13/2027  001 Celeneace US Holdings pic. Reg. S 1.5% 09/12/2027  002 Celeneace US Holdings pic. Reg. S 1.5% 09/12/2027  003 Distain Ender SV, Reg. S 1.75% 06/13/2021  004 Distain Ender SV, Reg. S 1.75% 06/13/2021  005 Distain Ender SV, Reg. S 1.75% 06/13/2021  007 Distain Ender SV, Reg. S 1.75% 06/13/2021  008 Dist						0.53
951,000 Autostrade per Italia SpA, Reg. S 2% 01/15/2030 ITA EUR 852,629 0. 970,000 ANZ New Zealand Int Lid. Reg. S 0.375% 09/17/2029 NZL EUR 834,887 0. 768,000 Legal & General Group pic, Reg. S 4.5% 11/01/2050 GBR GBP 826,030 0. 861,000 Verizon Communications. Inc. 13,75% 10/27/2026 USA EUR 824,472 0. 882,000 Aeroport di Roma SpA, Reg. S 1.625% 02/02/2029 ITA EUR 803,875 0. 900,000 Telefonica Europe BV, Reg. S 2.376% Perpetual ESP EUR 803,875 0. 808,000 NE Property BV, Reg. S 3.375% 07/14/2027 ROU EUR 785,907 0. 827,000 CPI Property Group SA, Reg. S 2.75% 05/12/2026 CZE EUR 774,916 0. 756,000 Netflix, Inc. 3.625% 05/15/2027 USA EUR 760,096 0. 892,000 Simon International Finance SCA, Reg. S 1.125% 03/19/2033 USA EUR 751,009 0. 892,000 Simon International Finance SCA, Reg. S 1.125% 03/19/2033 USA EUR 713,914 0. 760,000 Telefonaktiebolaget LM Ericsson, Reg. S 1.125% 03/19/2031 USA EUR 712,274 0. 827,000 Mercedes-Benz Group AG, Reg. S 1.125% 03/19/2031 DEU EUR 705,5002 0. 805,000 HSBC Holdings pic, Reg. S 0.625% 08/18/2031 GBR EUR 705,5002 0. 805,000 HSBC Holdings pic, Reg. S 0.757% 11/13/2031 GBR EUR 705,5002 0. 805,000 HSBC Holdings pic, Reg. S 1.725% 11/06/2031 DEU EUR 705,5002 0. 805,000 HSBC Holdings pic, Reg. S 1.725% 05/12/2029 NOR EUR 646,410 0. 805,000 Usa, Inc. 2% 06/15/2027 USA EUR 646,410 USA EUR 643,630 0. 805,000 Usa, Inc. 2% 06/15/2020 USA EUR 643,630 0. 805,000 Usa, Inc. 2% 06/15/2020 USA EUR 643,630 0. 805,000 Usaron Austria GmbH 3.75% 01/15/2031 BRA USD 526,677 0. 805,000 USA EUR 648,000 USA EUR		·	USA		894,926	0.49
970,000 ANZ New Zealand Inft Ltd., Reg, S 0.375% 09/17/2029 NZL EUR 834,887 0. 680 Legal & General Group pic, Reg, S 4,5% 11/01/2026 GBR GBP 826,030 0. 861,000 Verizon Communications, Inc. 1,375% 10/27/2026 USA EUR 824,472 0. 882,000 Aeroporti di Roma SpA, Reg. S 1,825% 02/02/2029 ITA EUR 809,175 0. 900,000 Telefonica Europe BV, Reg. S 2,375% 07/14/2027 ROU EUR 785,907 0. RPD Property Bruy pS, Reg. S 3,375% 07/14/2027 ROU EUR 785,907 0. RPD Property Bruy pS, Reg. S 2,375% 07/14/2027 ROU EUR 785,907 0. PRD Property Bruy pS, Reg. S 2,375% 07/14/2027 USA EUR 760,096 0. Nefflix, Inc. 3,625% 05/15/2027 USA EUR 760,096 0. Nefflix, Inc. 3,625% 05/15/2027 USA EUR 760,096 0. Nefflix, Inc. 3,625% 05/15/2027 USA EUR 761,009 0. Nefflix, Inc. 3,625% 05/15/2027 USA EUR 761,009 0. Nefflix, Inc. 3,625% 05/15/2027 USA EUR 761,009 0. Neflix, Inc. 3,625% 05/15/2027 USA EUR 761,009 0. Nefflix, Inc. 3,625% 05/15/2027 USA EUR 761,009 0. Neflix, Inc. 3,625% 05/15/2027 USA EUR 761,009 0. Neflix, Inc. 3,625% 05/15/2027 USA EUR 761,009 0. Neflix Europe Bruy Sylvary Sylvar	986,000	Assicurazioni Generali SpA, Reg. S 2.429% 07/14/2031	ITA	EUR	867,231	0.47
768,000 Legal & General Group plc, Reg. S 4.5% 11/01/2050 GBR GBP 826,030 D. 81.000 Verizon Communications, Inc. 1376% 10/21/2056 USA EUR 824,472 D. 822,000 Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029 ITA EUR 809,175 D. 900,000 Telefonica Europe BV, Reg. S 2.376% Perpetual ESP EUR 803,861 D. 900,000 Telefonica Europe BV, Reg. S 2.376% Perpetual ESP EUR 803,861 D. 927,000 CPI Property BV, Reg. S 2.375% 07/14/2027 ROU EUR 785,907 D. 927,000 CPI Property Group SA, Reg. S 2.75% 05/12/2026 CZE EUR 774,916 D. 927,000 CPI Property Group SA, Reg. S 2.75% 05/12/2026 USA EUR 760,096 D. 940,400 Westpac Banking Corp., Reg. S 0.766% 05/13/2031 USA EUR 761,099 D. 982,000 Simon International Finance SCA, Reg. S 1.125% 03/19/2033 USA EUR 751,099 D. 982,000 Simon International Finance SCA, Reg. S 1.125% 03/19/2033 USA EUR 713,914 D. 970,000 Telefonaktiebolaget LM Ericsson, Reg. S 1.125% 02/08/2027 SWE EUR 712,274 D. 970,000 Mercedes-Benz Group AG, Reg. S 1.125% 11/06/2031 DEU EUR 705,902 D. 970,400 Mercedes-Benz Group AG, Reg. S 1.125% 11/06/2031 DEU EUR 705,902 D. 970,400 Mercedes-Benz Group AG, Reg. S 1.125% 11/06/2031 DEU EUR 705,902 D. 970,900 Aker BP ASA, Reg. S 1.125% 05/12/2029 NOR EUR 644,110 D. 970,900 Sarciays plc, Reg. S 0.75% 05/12/2029 NOR EUR 644,110 D. 970,900 Sarciays plc, Reg. S 0.75% 05/12/2029 USA EUR 543,539 D. 970,900 D. 180,500 D. 18DE Neg. S 0.75% 01/12/2030 GBR GBP 610,862 D. 970,900 D. 180,500 D. 18DE Neg. S 0.75% 01/12/2031 BRA USD 526,677 D. 970,900 D. 180,500 D. 18DE Neg. S 0.75% 01/15/2031 BRA USD 526,677 D. 970,900 D. 180,500 D. 18DE Neg. S 0.75% 01/15/2031 DNK EUR 543,4039 D. 544,000 Danske Bank A/S, Reg. S 1.5% 09/12/2027 GBR EUR 534,039 D. 544,000 Danske Bank A/S, Reg. S 1.5% 09/12/2027 GBR EUR 543,039 D. 544,000 Danske Bank A/S, Reg. S 1.5% 09/12/2029 USA EUR 543,030 D. 544,000 Danske Bank A/S, Reg. S 1.625% 06/05/2030 FRA EUR 489,350 D. 544,000 EVR EUR 540,000 EVR					·	0.47
881,000   Verizon Communications, Inc. 1,375% 10/27/2026   USA   EUR   824,472   D. 900,000   Telefonica Europe BV, Reg. S. 2,376% Perpetual   ESP   EUR   803,861   O. 900,000   Telefonica Europe BV, Reg. S. 2,375% 07/14/2027   ROU   EUR   785,907   D. 900,000   Telefonica Europe BV, Reg. S. 2,375% 07/14/2027   ROU   EUR   785,907   D. 900,000   Reflix, Inc. 3,625% 05/15/2027   USA   EUR   760,096   D. 900,000   Reflix, Inc. 3,625% 05/15/2027   USA   EUR   760,096   D. 900,000   Reflix, Inc. 3,625% 05/15/2027   USA   EUR   760,096   D. 900,000   Reflix, Inc. 3,625% 05/15/2027   USA   EUR   761,009   D. 900,000   Reg. S. 0,766% 05/13/2031   AUS   EUR   775,1009   D. 900,000   Telefonicatiebolage It M. Ericsson, Reg. S. 1,125% 02/08/2027   SWE   EUR   712,274   D. 900,000   Telefonicatiebolage It M. Ericsson, Reg. S. 1,125% 02/08/2027   SWE   EUR   712,274   D. 900,000   Telefonicatiebolage It M. Ericsson, Reg. S. 1,125% 02/08/2027   SWE   EUR   705,902   D. 900,000   Telefonicatiebolage It M. Ericsson, Reg. S. 1,125% 02/08/2027   SWE   EUR   705,902   D. 900,000   Resease-Benz Group AG, Reg. S. 1,125% 05/10/2031   DEU   EUR   705,902   D. 900,000   Resease-Benz Group AG, Reg. S. 1,125% 05/12/2029   NOR   EUR   646,410   D. 900,000   G. 900,000   D. 900,000   Resease-Benz Group AG, Reg. S. 1,125% 05/12/2029   USA   EUR   646,410   D. 900,000   G. 900,000   EUR   646,410   D. 900,000   G. 900,000   EUR   640,410   D. 900,000   EUR   640,4					•	0.46
882,000         Aeroporti di Roma SpA, Reg. S. 1.625% (20/20/2029)         ITA         EUR         809,175         D.           900,000         Telefonica Europe BV, Reg. S. 2.375% (97/14/2027)         ROU         EUR         785,907         D.           827,000         CPI Property BV, Reg. S. 2.375% (97/14/2027)         ROU         EUR         785,907         D.           827,000         CPI Property Group SA, Reg. S. 2.75% (97/12/2026)         CZE         EUR         774,916         O.           804,000         Westpac Banking Corp., Reg. S. 2.75% (97/13/2031)         AUS         EUR         756,009         O.           804,000         Westpac Banking Corp., Reg. S. 0.765% (95/13/2031)         AUS         EUR         751,009         D.           765,000         Telefonaktiebolaget LM Ericsson, Reg. S. 1.125% (93/19/2033)         USA         EUR         712,274         O.           827,000         Mercedes-Benz Group AG, Reg. S. 1.125% (11/10/6/2031)         DEU         EUR         706,458         O.           789,000         Aker BP ASA, Reg. S. 1.125% (93/12/2029)         NOR         EUR         672,393         O.           805,000         Barclays plc, Reg. S. 1.125% (93/12/2020)         GBR         EUR         672,393         O.           595,000         Visa, Inc. 2% (93/15/20					·	0.45
900,000 Telefonica Europe BV, Reg. S 2,376% Perpetual ESP EUR 803,861 O. Roboto NE Property BV, Reg. S 3,375% 07/14/2027 ROU EUR 755,907 O. 827,000 CPI Property Group SA, Reg. S 2,75% 05/12/2026 CZE EUR 774,916 O. 756,000 Netflix, Inc. 3,625% 05/15/2027 USA EUR 760,096 O. 847,000 Westpace Banking Corp., Reg. S 0,766% 05/13/2031 AUS EUR 751,009 O. 882,000 Simon International Finance SCA, Reg. S 1,125% 03/19/2033 USA EUR 713,914 O. 755,000 Nordea Bank Abp. Reg. S 0,268% 02/08/2027 SWE EUR 712,274 O. 755,000 Nordea Bank Abp. Reg. S 0,625% 08/18/2031 FIN EUR 766,458 O. 877,000 Mercedes-Benz Group AG, Reg. S 1,125% 11/06/2031 DEU EUR 705,468 O. 867,000 HSBC Holdings pic, Reg. S 0,77% 11/13/2031 GBR EUR 672,393 O. 729,000 Aker BP ASA, Reg. S 1,125% 05/12/2029 NOR EUR 646,410 O. 556,000 Barclays pic, Reg. S 0,77% 11/13/2031 GBR GBR EUR 672,393 O. 755,000 Delances US Holdings LLC 4.777% 07/19/2026 USA EUR 533,509 O. 559,000 Visa, Inc. 2% 06/15/2029 USA EUR 533,262 O. 557,000 Celances US Holdings LLC 4.777% 07/19/2026 USA EUR 534,039 O. 647,000 Suzano Austria Gmbl 3,75% 01/15/2031 BRA USD 526,677 O. 533,000 USQ Banking Group plc, Reg. S 1.5% 09/12/2027 GBR EUR 534,039 O. 647,000 Suzano Austria Gmbl 3,75% 01/15/2031 BRA USD 526,677 O. 533,000 USQ Banking Group plc, Reg. S 1.5% 09/12/2027 GBR EUR 534,039 O. Banca Austria Comb 13,75% 01/15/2031 BRA USD 526,677 O. 533,000 USQ Banking Group plc, Reg. S 1.5% 09/12/2027 GBR EUR 534,039 O. 108 Group AG, Reg. S 2,75% 06/15/2031 DNK EUR 512,257 O. 544,000 Danske Bank A/S, Reg. S 1,8% 09/12/2027 CHE EUR 522,053 O. 108 Group AG, Reg. S 2,75% 06/15/2031 DNK EUR 512,557 O. 500,000 USQ Banking Group Plc, Reg. S 1,5% 09/12/2027 CHE EUR 522,053 O. 500,000 USQ Banking Group Plc, Reg. S 1,5% 09/12/2027 CHE EUR 512,557 O. 500,000 USQ Banking Group Plc, Reg. S 1,5% 09/12/2027 CHE EUR 512,057 O. 500,000 EVG	,	•			·	0.45 0.44
880,000 NE Property Grup SA, Reg. S 2.75% 05/12/2026 CZE EUR 776,916 D. Property Grup SA, Reg. S 2.75% 05/12/2026 CZE EUR 776,916 D. Property Grup SA, Reg. S 2.75% 05/12/2026 USA EUR 760,096 D. 804,000 Westpac Banking Corp., Reg. S 0.766% 05/13/2031 USA EUR 761,009 D. 802,000 Simon International Finance SCA, Reg. S 1.125% 03/19/2033 USA EUR 713,914 D. 760,000 Telefonaktiebolaget LM Ericsson, Reg. S 1.125% 02/08/2027 SWE EUR 712,274 D. 765,000 Nordea Bank Abp. Reg. S 0.1625% 06/18/2031 FIN EUR 706,458 D. 827,000 Mercedes-Benz Group AG, Reg. S 1.125% 01/16/2031 DEU EUR 705,902 D. 805,000 HSBC Holdings plc, Reg. S 0.175% 11/13/2031 GBR EUR 672,393 D. 729,000 Aker BP ASA, Reg. S 1.125% 05/12/2029 NOR EUR 64,410 D. 536,000 Barclays plc, Reg. S 0.77% 11/13/2030 GBR GBP 610,862 D. 557,000 Celanese US Holdings LLC 4.777% 07/19/2026 USA EUR 534,539 D. 568,000 Usa Bank Bank Group plc, Reg. S 1.55% 09/12/2027 GBR EUR 534,539 D. 647,000 Suzano Austria GmbH 3.75% 01/15/2031 BRA USD 526,677 D. 530,000 USS Group plc, Reg. S 1.75% 06/15/2027 CHE EUR 534,039 D. 647,000 Suzano Austria GmbH 3.75% 01/15/2027 CHE EUR 522,053 D. 1578,000 USA Sank AR, Reg. S 1.965% 16/15/2027 CHE EUR 522,053 D. 578,000 USB Group AG, Reg. S 1.75% 06/15/2027 CHE EUR 522,053 D. 578,000 USB Group AG, Reg. S 2.5% 12/07/2029 USA EUR 544,705 D. 500,000 TotalEnergies Capital International SA, Reg. S 2.5% 03/25/2026 FRA EUR 487,350 D. 500,000 TotalEnergies Capital International SA, Reg. S 2.5% 03/25/2026 FRA EUR 487,350 D. 500,000 EDP - Energias de Portugal SA, Reg. S 1.625% 06/05/2030 FRA EUR 487,350 D. 500,000 EDP - Energias de Portugal SA, Reg. S 1.625% 06/05/2030 FRA EUR 485,000 Sateriar AJS, Reg. S 3.75% 06/15/2031 USA EUR 485,000 Sateriar AJS, Reg. S 3.75% 06/15/2031 USA EUR 485,000 Sateriar AJS, Reg. S 3.75% 06/15/2031 USA EUR 485,000 Sateriar AJS, Reg. S 3.75% 06/15/2030 USA EUR 485,000 Sateriar AJS, Reg. S 3.75% 06/15/2030 USA EUR 485,000 Sateriar AJS, Reg. S 3.75% 06/15/2030 USA EUR 485,000 Sateriar AJS, Reg. S 3.75% 06/15/2030 USA EUR 485,000 Sater					·	0.44
827,000 CPI Property Group SA, Reg. S 2.75% 05/12/2026 CZE EUR 774,916 0.756,000 Netflix, Inc. 3 625% 05/15/2027 USA EUR 760,096 0.804,000 Westpace Banking Corp., Reg. S 0.766% 05/13/2031 AUS EUR 751,009 0.892,000 Simon International Finance SCA, Reg. S 1.125% 03/19/2033 USA EUR 713,914 0.755,000 Telefonaktiebolaget LM Ericsson, Reg. S 1.125% 02/08/2027 SWE EUR 712,274 0.755,000 Nordea Bank Abp. Reg. S 0.625% 08/18/2031 FIN EUR 706,458 0.827,000 Mercedes-Benz Group AG, Reg. S 1.125% 11/06/2031 DEU EUR 705,902 0.805,000 HSBC Holdings plc, Reg. S 0.77% 11/13/2031 GBR EUR 672,393 0.729,000 Aker BP ASA, Reg. S 1.125% 05/12/2029 NOR EUR 640,410 0.556,000 Barclays plc, Reg. S 3.75% 11/22/2030 GBR GBP 610,862 0.556,000 Barclays plc, Reg. S 3.75% 11/22/2030 GBR GBP 610,862 0.557,000 Celanese US Holdings LLC 4.777% 07/19/2026 USA EUR 533,262 0.557,000 Celanese US Holdings LLC 4.777% 07/19/2027 GBR EUR 534,539 0.569,000 Lloyds Banking Group plc, Reg. S 1.55% 09/12/2027 GBR EUR 534,039 0.569,000 Lloyds Banking Group plc, Reg. S 1.55% 09/12/2027 GBR EUR 534,039 0.569,000 Danske Bank A/S, Reg. S 1.460/15/2031 BRA USD 526,677 0.554,000 Danske Bank A/S, Reg. S 1.460/15/2031 BRA USD 526,677 0.575,000 Celanese US Holdings LLC 4.777% 07/19/2029 USA EUR 515,257 0.575,000 UG International LCC, Reg. S 2.5% 12/01/2029 USA EUR 515,257 0.575,000 UG International LCC, Reg. S 2.5% 12/01/2029 USA EUR 515,257 0.575,000 UG International LCC, Reg. S 2.5% 12/01/2029 USA EUR 515,257 0.575,000 UG Finance GmbH, Reg. S 3.75% 09/21/2029 USA EUR 480,449 0.575,000 UG Finance GmbH, Reg. S 3.75% 09/21/2029 USA EUR 480,449 0.575,000 UG Finance GmbH, Reg. S 3.75% 09/21/2028 DEU EUR 480,449 0.575,000 UG Finance GmbH, Reg. S 3.75% 09/21/2028 DEU EUR 480,449 0.575,000 US Finance GmbH, Reg. S 3.75% 09/21/2029 USA EUR 480,549 0.575,000 US Finance GmbH, Reg. S 3.75% 09/21/2029 USA EUR 480,549 0.575,000 US Finance GmbH, Reg. S 3.75% 09/21/2029 USA EUR 20,336 0.00 USA EUR 480,549 0.575,000 US Finance GmbH, Reg. S 3.55% 09/31/2029 USA EUR 20,336 0.00 USA EUR 20					·	0.43
804,000 Westpac Banking Corp., Reg. S 0,766% 05/13/2031 AUS EUR 751,009 0. 892,000 Simon International Finance SCA, Reg. S 1.125% 03/19/2033 USA EUR 713,914 0.3 760,000 Telefonaktiebolaget LM Ericsson, Reg. S 1.125% 02/08/2027 SWE EUR 712,274 0.3 755,000 Mordea Bank Abp, Reg. S 0.625% 08/18/2031 DEU EUR 706,458 0.3 827,000 Mercedes-Benz Group AG, Reg. S 1.125% 11/06/2031 DEU EUR 706,902 0.3 805,000 HSBC Holdings plc, Reg. S 0.77% 11/13/2031 GBR EUR 672,333 0.3 729,000 Aker BP ASA, Reg. S 1.125% 05/12/2029 NOR EUR 646,410 0.3 536,000 Barclays plc, Reg. S 3.75% 11/22/2030 GBR GBP 610,862 0.3 595,000 Visa, Inc. 2% 06/15/2029 USA EUR 563,262 0.3 595,000 Usa, Inc. 2% 06/15/2029 USA EUR 563,262 0.3 595,000 Lloyds Banking Group plc, Reg. S 1.5% 09/12/2027 GBR EUR 534,539 0.3 647,000 Suzano Austria GmbH 3.75% 09/11/2027 GBR EUR 534,039 0.4 647,000 Suzano Austria GmbH 3.75% 09/11/2027 CHE EUR 522,053 0.3 533,000 UBS Group AG, Reg. S 2.75% 06/15/2027 CHE EUR 522,053 0.3 544,000 Danske Bank A/S, Reg. S 1% 05/15/2031 DNK EUR 515,257 0.3 578,000 UG International LLC, Reg. S 2.5% 12/01/2029 USA EUR 514,705 0.3 578,000 UG International LLC, Reg. S 2.5% 12/01/2029 USA EUR 514,705 0.3 500,000 Credit Agricole SA, Reg. S 1,625% 06/10/2030 FRA EUR 487,350 0.3 500,000 EDF Einance GmbH, Reg. S 3.75% 09/21/2028 DEU EUR 485,013 0.3 500,000 EDF Einance GmbH, Reg. S 3.75% 09/21/2028 DEU EUR 485,013 0.3 500,000 EDF Einarja Erinanciacion Filiales SA, Reg. S 0.375% 10/07/2027 ESP EUR 485,059 0.3 500,000 EDF Energias de Portugal SA, Reg. S 1.625% 04/15/2027 PRT EUR 476,558 0.3 500,000 EDF Energias de Portugal SA, Reg. S 1.625% 04/15/2027 PRT EUR 485,013 0.3 500,000 EDF Energias de Portugal SA, Reg. S 1.625% 04/15/2027 PRT EUR 485,013 0.3 500,000 EDF Energias de Rortugal SA, Reg. S 1.625% 04/15/2027 PRT EUR 486,013 0.3 500,000 EDF Energias de Rortugal SA, Reg. S 1.625% 04/15/2027 PRT EUR 486,013 0.3 51,000 ManpowerGroup, Inc., Reg. S 3.5% 06/03/02/027 USA EUR 489,0933 17.7 60 WMG Acquisition Corp., Reg. S 2.25% 09/13/2029 USA EUR 48,596 0.3			CZE		•	0.42
892,000 Simón International Finance SCA, Reg. S 1.125% 02/08/2037 SWE EUR 713,914 D. 760,000 Telefonaktiebolaget LM Ericsson, Reg. S 1.125% 02/08/2027 SWE EUR 712,274 0.1 755,000 Nordea Bank Abp, Reg. S 0.625% 08/18/2031 FIN EUR 706,458 0.0 827,000 Mercedes-Benz Group AG, Reg. S 1.125% 11/06/2031 DEU EUR 705,902 0.0 805,000 HSCB Holdings pic. Reg. S 0.77% 11/13/2031 GBR EUR 672,393 0.0 729,000 Aker BP ASA, Reg. S 1.125% 05/12/2029 NOR EUR 646,410 0.1 536,000 Barclays pic. Reg. S 0.77% 11/13/2030 GBR GBP 610,862 0.1 536,000 Barclays pic. Reg. S 3.75% 11/22/2030 GBR GBP 610,862 0.1 559,000 Visa, Inc. 2% 06/15/2029 USA EUR 563,262 0.0 527,000 Celanese US Holdings LLC 4.777% 07/19/2026 USA EUR 534,539 0.1 659,000 Usay Banking Group pic, Reg. S 1.5% 09/12/2027 GBR EUR 534,039 0.1 647,000 Suzano Austria GmbH 3.75% 01/15/2031 BRA USD 526,677 0.0 533,000 UBS Group AG, Reg. S 2.75% 06/15/2027 CHE EUR 522,053 0.0 154,000 UBS Group AG, Reg. S 2.75% 06/15/2031 DNK EUR 515,257 0.0 578,000 UGI International LLC, Reg. S 2.5% 12/01/2029 USA EUR 514,705 0.0 500,000 TotalEnergies Capital International SA, Reg. S 2.5% 03/25/2026 FRA EUR 487,350 0.0 500,000 ZF Finance GmbH, Reg. S 3.75% 09/21/2028 DEU EUR 485,013 0.0 500,000 ZF Finance GmbH, Reg. S 3.75% 09/21/2028 DEU EUR 485,013 0.0 500,000 EDP - Energias de Portugal SA, Reg. S 1.625% 04/15/2027 PRT EUR 476,558 0.0 500,000 EDP - Energias de Portugal SA, Reg. S 1.625% 04/15/2027 PRT EUR 476,558 0.0 500,000 Amonower Group, Inc., Reg. S 3.75% 09/13/2029 NOR EUR 244,570 0.0 351,000 Manpower Group, Inc., Reg. S 3.75% 09/13/2029 NOR EUR 242,570 0.0 351,000 Manpower Group, Inc., Reg. S 3.75% 09/13/2029 NOR EUR 223,390 0.0 178,000 UK Treasury, Reg. S 3.75% 09/13/2029 DEU EUR 223,390 0.0 252,000 WMG Acquisition Corp., Reg. S 2.25% 03/15/2031 USA EUR 165,579 0.0 14,000 Works, Inc. 2.125% 05/22/2030 BRA BRL 1,368,288 0.0 29,550,000 Sudt Africa Government Bond 8.25% 03/31/2032 ZAF ZAR 1,322,924 0.0 14,000,000,000 Indonesia Government Bond 8.25% 03/31/2032 ZAF ZAR 1,322,924 0.0 14,000,000,00	·				·	0.41
760,000 Telefonaktiebolaget LM Ericsson, Reg. S 1.125% 02/08/2027 SWE EUR 712,274 0.1755,000 Nordea Bank Abp, Reg. S 0.625% 08/18/2031 FIN EUR 706,458 0.1827,000 Mercedes-Benz Group AG, Reg. S 1.125% 11/106/2031 DEU EUR 705,902 0.1805,000 HSBC Holdings pic, Reg. S 0.77% 11/13/2031 GBR EUR 672,393 0.1729,000 Aker BP ASA, Reg. S 1.125% 05/12/2029 NOR EUR 646,410 0.1536,000 Barclays pic, Reg. S 3.75% 11/122/2030 GBR GBP 610,862 0.1595,000 Visa, Inc. 2% 06/15/2029 USA EUR 563,262 0.1595,000 Usa, Inc. 2% 06/15/2029 USA EUR 563,262 0.1595,000 Usa, Inc. 2% 06/15/2029 USA EUR 534,539 0.1569,000 Lloyds Banking Group pic, Reg. S 1.5% 09/12/2027 GBR EUR 534,639 0.1569,000 Lloyds Banking Group pic, Reg. S 1.5% 09/12/2027 GBR EUR 534,639 0.1569,000 Usano Austria GmbH 3.75% 01/15/2031 BRA USD 526,677 0.1540,000 Danske Bank A/S, Reg. S 2.75% 06/15/2027 CHE EUR 522,053 0.1541,000 Danske Bank A/S, Reg. S 1.5% 06/15/2031 DNK EUR 515,257 0.1541,000 Danske Bank A/S, Reg. S 1.5% 06/15/2031 DNK EUR 515,257 0.1541,000 Danske Bank A/S, Reg. S 1.5% 06/15/2031 DNK EUR 515,257 0.1541,000 TotalEnergies Capital International SA, Reg. S 2.5% 03/25/2026 FRA EUR 493,168 0.1541,000 Credit Agricole SA, Reg. S 1.625% 06/05/2030 FRA EUR 487,350 0.1541,000 DPC Englas de Portugal SA, Reg. S 0.16,25% 04/15/2027 PRT EUR 487,350 0.1541,000 EDP - Energias de Portugal SA, Reg. S 0.375% 04/15/2027 PRT EUR 476,558 0.1541,000 BDC ESA, Reg. S 1.375% 09/21/2028 DEU EUR 485,013 0.1541,000 BDC ESA, Reg. S 1.575% 09/21/2029 USA EUR 480,449 0.1541,000 BDC ESA, Reg. S 1.575% 09/21/2028 DEU EUR 485,013 0.1541,000 BDC ESA, Reg. S 1.575% 09/21/2028 DEU EUR 485,013 0.1541,000 BDC ESA, Reg. S 3.75% 09/21/2028 DEU EUR 485,013 0.1541,000 BDC ESA, Reg. S 3.575% 09/21/2028 DEU EUR 485,013 0.1541,000 BDC ESA, Reg. S 3.575% 09/21/2029 USA EUR 459,029 0.1541,000 BDC ESA, Reg. S 3.575% 09/21/2029 USA EUR 223,390 0.1541,000 BDC ESA, Reg. S 3.575% 09/21/2029 USA EUR 223,390 0.1541,000 BDC ESA, Reg. S 3.75% 09/21/2029 USA EUR 223,390 0.1541,000 BDC EUR 223,390 DEU EUR 1.657,259	·	, , , ,			·	0.41
755,000         Nordea Bank Abp, Reg. S 0.625% 08/18/2031         FIN         EUR         706,488         0.           827,000         Mercedes-Benz Group AG, Reg. S 1.125% 11/06/2031         DEU         EUR         705,902         0.           805,000         HSBC Holdings pic, Reg. S 0.77% 11/13/2031         GBR         EUR         672,393         0.           729,000         Aker BP ASA, Reg. S 1.125% 05/12/2029         NOR         EUR         646,410         0.           536,000         Barclays pic, Reg. S 3.75% 11/22/2030         GBR         GBR         GBP         610,862         0.           595,000         Visa, Inc. 2% 06/15/2029         USA         EUR         563,262         0.           569,000         Lloyds Banking Group pic, Reg. S 1.5% 09/12/2027         GBR         EUR         534,039         0.           647,000         Suzano Austria GmbH 3.75% 01/15/2031         BRA         USD         526,677         0.           533,000         UBS Group AG, Reg. S 2.75% 06/15/2027         CHE         EUR         522,053         0.           578,000         UGI International LLC, Reg. S 2.5% 12/01/2029         USA         EUR         514,705         0.           500,000         TotalEnergies Capital International SA, Reg. S 2.5% 03/32/2026         FRA	·	·			·	0.39
827,000 Mercedes-Benz Group AG, Reg. S 1.125% 11/106/2031 DEU EUR 705,902 0. 805,000 HSBC Holdings plc, Reg. S 0.77% 11/13/2031 GBR EUR 672,393 0. 729,000 Aker BP ASA, Reg. S 1.125% 05/12/2029 NOR EUR 646,410 0. 536,000 Barclays plc, Reg. S 3.75% 11/122/2030 GBR GBP 610,862 0. 595,000 Visa, Inc. 2% 06/15/2029 USA EUR 563,262 0. 527,000 Celanese US Holdings LLC 4.777% 07/19/2026 USA EUR 534,539 0. 569,000 Lloyds Banking Group plc, Reg. S 1.5% 09/12/2027 GBR EUR 534,039 0. 647,000 Suzano Austria GmbH 3.75% 01/15/2031 BRA USD 526,677 0. 533,000 UBS Group AG, Reg. S 2.75% 06/15/2027 CHE EUR 522,053 0. 544,000 Danske Bank A/S, Reg. S 1% 05/15/2031 DNK EUR 515,257 0. 578,000 UGI International LLC, Reg. S 2.5% 01/01/2029 USA EUR 514,705 0. 578,000 UGI International LLC, Reg. S 2.5% 01/01/2029 USA EUR 514,705 0. 500,000 TotalEnergies Capital International SA, Reg. S 2.5% 03/25/2026 FRA EUR 493,168 0. 500,000 Credit Agricole SA, Reg. S 1.625% 06/05/2030 FRA EUR 485,013 0. 500,000 EPC Finance GmbH, Reg. S 3.75% 09/21/2028 DEU EUR 485,013 0. 500,000 EPC Finance GmbH, Reg. S 3.75% 09/21/2028 DEU EUR 485,013 0. 500,000 EPC Finance GmbH, Reg. S 3.75% 09/21/2028 DEU EUR 485,013 0. 500,000 EPC Finance GmbH, Reg. S 3.75% 09/01/2029 USA EUR 50,000 FRA EUR 50,000 F					·	0.39 0.39
805,000 HSBC Holdings plc, Reg. S 0.77% 11/13/2031 GBR EUR 672,393 0.729,000 Aker BP ASA, Reg. S 1.125% 05/12/2029 NOR EUR 646,410 0.3536,000 Barclays plc, Reg. S 3.75% 11/22/2030 GBR GBP 610,862 0.555,000 Visa, Inc. 2% 06/15/2029 USA EUR 563,262 0.357,000 Celanese US Holdings LLC 4.777% 07/19/2026 USA EUR 534,639 0.3569,000 Lloyds Banking Group plc, Reg. S 1.5% 09/12/2027 GBR EUR 534,039 0.3647,000 Suzano Austria GmbH 3.75% 01/15/2031 BRA USD 526,677 0.333,000 UBS Group AG, Reg. S 2.75% 06/15/2027 CHE EUR 522,053 0.3544,000 Danske Bank A/S, Reg. S 1% 05/15/2027 CHE EUR 522,053 0.3578,000 UGI International LLC, Reg. S 2.5% 12/01/2029 USA EUR 514,705 0.350,000 Credit Agricole SA, Reg. S 1.625% 06/05/2030 FRA EUR 493,168 0.350,000 Credit Agricole SA, Reg. S 1.625% 06/05/2030 FRA EUR 487,355 0.350,000 ZF Finance GmbH, Reg. S 3.75% 09/21/2028 DEU EUR 485,013 0.350,000 BPCE SA, Reg. S 1.375% 03/23/2026 FRA EUR 480,449 0.350,000 EDP - Energias de Portugal SA, Reg. S 1.625% 04/15/2027 PRT EUR 476,558 0.350,000 EDP - Energias de Portugal SA, Reg. S 1.625% 04/15/2027 PRT EUR 476,558 0.350,000 EDP - Energias de Portugal SA, Reg. S 0.375% 10/07/2027 PRT EUR 476,558 0.350,000 Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027 ESP EUR 448,596 0.351,000 Aroundtown SA, Reg. S 2.875% 09/13/2029 USA EUR 223,390 0.351,000 Aroundtown SA, Reg. S 2.875% 09/13/2029 USA EUR 223,390 0.351,000 Aroundtown SA, Reg. S 2.875% 08/15/2031 USA EUR 223,390 0.351,000 Aroundtown SA, Reg. S 2.875% Perpetual DEU EUR 223,390 0.351,000 WIMG Acquisition Corp., Reg. S 2.25% 08/15/2031 USA EUR 220,336 0.3749,000 UK Treasury, 2.375% 08/15/2024 USA EUR 220,336 0.3749,000 UK Treasury, 2.375% 08/15/2024 USA EUR 220,336 0.3749,000 UK Treasury, 2.375% 08/15/2024 USA EUR 1.389,000 Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039 DEU EUR 1,657,259 0.38,592,730 Brazil Notas do Tesouro Nacional 6% 08/15/2050 BRA BRL 1,368,288 0.38,592,730 Brazil Notas do Tesouro Nacional 6% 08/15/2050 BRA BRL 1,368,288 0.34,000,000 Indonesia Government Bond 6.	•				·	0.39
729,000 Aker BP ASA, Reg. S 1,125% 05/12/2029 GBR GBP 610,862 0.3 536,000 Barclays plc, Reg. S 3.75% 11/22/2030 GBR GBP 610,862 0.3 595,000 Visa, Inc. 2% 06/15/2029 USA EUR 563,262 0.3 527,000 Celanese US Holdings LLC 4.777% 07/19/2026 USA EUR 534,539 0.3 569,000 Lloyds Banking Group plc, Reg. S 1.5% 09/12/2027 GBR EUR 534,039 0.3 647,000 Suzano Austria GmbH 3.75% 01/15/2031 BRA USD 526,677 0.3 533,000 UBS Group AG, Reg. S 2.75% 06/15/2027 CHE EUR 522,053 0.3 544,000 Danske Bank A/S, Reg. S 1% 05/15/2031 DNK EUR 515,257 0.3 578,000 UGI International LLC, Reg. S 2.5% 12/01/2029 USA EUR 514,705 0.3 578,000 UGI International BA, Reg. S 2.5% 03/25/2026 FRA EUR 493,168 0.3 500,000 ZF frinance GmbH, Reg. S 1.625% 06/05/2030 FRA EUR 493,168 0.3 500,000 ZF frinance GmbH, Reg. S 1.625% 06/05/2030 FRA EUR 485,013 0.3 500,000 BPCE SA, Reg. S 1.625% 06/05/2030 FRA EUR 485,013 0.3 500,000 EPCE SA, Reg. S 1.625% 06/05/2030 FRA EUR 480,449 0.3 500,000 EPCE SA, Reg. S 1.375% 03/23/2026 FRA EUR 480,449 0.3 500,000 EPCE SA, Reg. S 1.625% 06/05/2030 FRA EUR 480,449 0.3 500,000 EPCE SA, Reg. S 1.375% 03/23/2026 FRA EUR 480,449 0.3 500,000 EPCE SA, Reg. S 1.375% 03/23/2026 FRA EUR 480,449 0.3 500,000 EPCE SA, Reg. S 1.375% 03/23/2026 FRA EUR 476,558 0.3 500,000 EPCE SA, Reg. S 1.625% 06/03/2027 FRA EUR 476,558 0.3 500,000 EPCE SA, Reg. S 2.5% 09/13/2029 USA EUR 476,558 0.3 500,000 EPCE SA, Reg. S 2.5% 09/13/2029 USA EUR 223,390 0.3 51,000 ManpowerGroup, Inc., Reg. S 3.5% 06/30/2027 USA EUR 223,390 0.3 51,000 ManpowerGroup, Inc., Reg. S 2.5% 06/30/2027 USA EUR 223,390 0.3 2490,933 17.    Government and Municipal Bonds UK Treasury 2.375% 08/15/2024 USA USD 1.925,282 1.1 1.389,000 Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039 DEU EUR 1.657,259 0.3 8,592,730 Brazil Notas do Tesouro Nacional 6% 08/15/2025 BRA BRL 1.368,288 0.1 1.389,000 Indonesia Government Bond 6.25% 03/31/2032 ZAF ZAR 1.322,924 0.1 14,000,000,000 Indonesia Government Bond 6.25% 03/31/2028 IND EUR 770,121 0.2 14,000,000,000 Indonesia Government Bond 6.25% 03/31/2	,				·	0.37
595,000         Visa, Inc. 2% 06/15/2029         USA         EUR         563,262         0.3           527,000         Celanese US Holdings LLC 4.777% 07/19/2026         USA         EUR         534,539         0.3           569,000         Lloyds Banking Group pic, Reg. S 1.5% 09/12/2027         GBR         EUR         534,039         0.3           647,000         Suzano Austria GmbH 3.75% 01/15/2031         BRA         USD         526,677         0.3           533,000         UBS Group AG, Reg. S 2.75% 06/15/2031         DNK         EUR         522,053         0.3           544,000         Danske Bank A/S, Reg. S 1% 05/15/2031         DNK         EUR         514,705         0.3           578,000         UGI International LLC, Reg. S 2.5% 12/01/2029         USA         EUR         514,705         0.3           500,000         TotalEnergies Capital International SA, Reg. S 2.5% 03/25/2026         FRA         EUR         493,168         0.3           500,000         Credit Agricole SA, Reg. S 1.625% 06/05/2030         FRA         EUR         487,350         0.3           500,000         ZF Finance GmbH, Reg. S 3.75% 09/12/2028         DEU         EUR         480,449         0.3           500,000         BPCE SA, Reg. S 1.375% 03/23/2026         FRA         EUR	·	0 1 1			·	0.35
527,000         Celanese US Holdings LLC 4.777% 07/19/2026         USA         EUR         534,539         0.3           569,000         Lloyds Banking Group plc, Reg. S 1.5% 09/12/2027         GBR         EUR         534,039         0.3           647,000         Suzano Austria GmbH 3.75% 01/15/2031         BRA         USD         526,677         0.3           533,000         UBS Group AG, Reg. S 2.75% 06/15/2027         CHE         EUR         522,053         0.3           544,000         Danske Bank A/S, Reg. S 1% 05/15/2031         DNK         EUR         515,257         0.3           578,000         UGI International LLC, Reg. S 2.5% 12/01/2029         USA         EUR         514,705         0.3           500,000         TotalEnergies Capital International SA, Reg. S 2.5% 03/25/2026         FRA         EUR         493,168         0.3           500,000         Credit Agricole SA, Reg. S 1.625% 06/05/2030         FRA         EUR         485,013         0.3           500,000         ZF Finance GmbH, Reg. S 3.75% 09/21/2028         DEU         EUR         485,013         0.3           500,000         ZP Finance GmbH, Reg. S 3.75% 09/21/2028         FRA         EUR         480,449         0.3           500,000         EDP - Energias de Portugal SA, Reg. S 1.625% 04/15/2027					·	0.33
569,000         Lloyds Banking Group plc, Reg. S 1.5% 09/12/2027         GBR         EUR         534,039         0.3           647,000         Suzano Austria GmbH 3.75% 01/15/2031         BRA         USD         526,677         0.3           533,000         UBS Group AG, Reg. S 2.75% 06/15/2027         CHE         EUR         522,053         0.3           544,000         Danske Bank A/S, Reg. S 1% 05/15/2031         DNK         EUR         515,257         0.3           578,000         UGI International LLC, Reg. S 2.5% 12/01/2029         USA         EUR         493,168         0.3           500,000         TotalEnergies Capital International SA, Reg. S 2.5% 03/25/2026         FRA         EUR         493,168         0.3           500,000         Credit Agricole SA, Reg. S 1.625% 06/05/2030         FRA         EUR         487,350         0.3           500,000         ZF Finance GmbH, Reg. S 3.75% 09/21/2028         DEU         EUR         485,013         0.3           500,000         EDP - Energias de Portugal SA, Reg. S 1.625% 04/15/2027         PRT         EUR         446,558         0.3           530,000         FedEx Corp. 0.45% 05/04/2029         USA         EUR         4476,558         0.3           500,000         Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/202	·	·			,	0.31
647,000 Suzano Austria GmbH 3.75% 01/15/2031 BRA USD 526,677 0.: 533,000 UBS Group AG, Reg. S 2.75% 06/15/2027 CHE EUR 522,053 0.: 544,000 Danske Bank A/S, Reg. S 1% 05/15/2031 DNK EUR 515,257 0.: 578,000 UGI International LLC, Reg. S 2.5% 12/01/2029 USA EUR 514,705 0.: 500,000 TotalEnergies Capital International SA, Reg. S 2.5% 03/25/2026 FRA EUR 493,168 0.: 500,000 Credit Agricole SA, Reg. S 1.625% 06/05/2030 FRA EUR 487,350 0.: 500,000 ZF Finance GmbH, Reg. S 3.75% 09/21/2028 DEU EUR 485,013 0.: 500,000 BPCE SA, Reg. S 1.375% 03/23/2026 FRA EUR 480,449 0.: 500,000 BPCE SA, Reg. S 1.375% 03/23/2026 FRA EUR 480,449 0.: 500,000 EDP - Energias de Portugal SA, Reg. S 1.625% 04/15/2027 PRT EUR 476,558 0.: 530,000 FedEx Corp. 0.45% 05/04/2029 USA EUR 459,292 0.: 500,000 Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027 ESP EUR 448,596 0.: 435,000 Statkraft A/S, Reg. S 2.875% 09/13/2029 NOR EUR 424,570 0.: 351,000 ManpowerGroup, Inc., Reg. S 3.5% 06/30/2027 USA EUR 424,570 0.: 352,000 WMG Acquisition Corp., Reg. S 2.875% Perpetual DEU EUR 223,390 0. 252,000 WMG Acquisition Corp., Reg. S 2.25% 08/15/2031 USA EUR 220,336 0. 178,000 Illinois Tool Works, Inc. 2.125% 05/22/2030 USA EUR 220,336 0. 2,070,000 US Treasury, Reg. S 2.75% 08/15/2024 USA USD 1,925,282 11. 1,389,000 Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039 DEU EUR 1,657,259 0.: 8,592,730 Brazil Notas do Tesouro Nacional 6% 08/15/2025 BRA BRL 1,368,288 0.: 29,550,000 South Africa Government Bond 6.375% 08/15/2028 IDN IDR 786,003 0.4 14,000,000,000 Indonesia Government Bond 6.375% 08/15/2028 IDN IDR 770,121 0.5					•	0.29
533,000 UBS Group AG, Reg. S 2.75% 06/15/2027 CHE EUR 522,053 0.: 544,000 Danske Bank A/S, Reg. S 1% 05/15/2031 DNK EUR 515,257 0.: 578,000 UGI International LLC, Reg. S 2.5% 12/01/2029 USA EUR 514,705 0.: 500,000 TotalEnergies Capital International SA, Reg. S 2.5% 03/25/2026 FRA EUR 493,168 0.: 500,000 Credit Agricole SA, Reg. S 1.625% 06/05/2030 FRA EUR 487,350 0.: 500,000 ZF Finance GmbH, Reg. S 3.75% 09/21/2028 DEU EUR 485,013 0.: 500,000 BPCE SA, Reg. S 1.375% 03/23/2026 FRA EUR 480,449 0.: 500,000 BPCE SA, Reg. S 1.375% 03/23/2026 FRA EUR 480,449 0.: 500,000 EDP - Energias de Portugal SA, Reg. S 1.625% 04/15/2027 PRT EUR 476,558 0.: 530,000 FedEx Corp. 0.45% 05/04/2029 USA EUR 459,292 0.: 500,000 Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027 ESP EUR 448,596 0.: 435,000 Statkraft A/S, Reg. S 2.875% 09/13/2029 NOR EUR 424,570 0.: 351,000 ManpowerGroup, Inc., Reg. S 3.5% 06/30/2027 USA EUR 350,797 0.: 400,000 Aroundtown SA, Reg. S 2.875% Perpetual DEU EUR 223,390 0.: 252,000 WMG Acquisition Corp., Reg. S 2.25% 08/15/2031 USA EUR 220,336 0.: 178,000 Illinois Tool Works, Inc. 2.125% 05/22/2030 USA EUR 220,336 0.: 3,774,000 UK Treasury, Reg. S 3.75% 10/22/2053 GBR GBP 3,811,466 2.0 2,070,000 US Treasury 2.375% 08/15/2024 USA USD 1,925,282 1.1 1,389,000 Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039 DEU EUR 1,657,259 0.9 8,592,730 Brazil Notas do Tesouro Nacional 6% 08/15/2050 BRA BRL 1,368,288 0.1 29,550,000 Indonesia Government Bond 6.375% 08/15/2028 IND EUR 770,121 0.3					•	0.29 0.29
544,000         Danske Bank A/S, Reg. S 1% 05/15/2031         DNK         EUR         515,257         0           578,000         UGI International LLC, Reg. S 2.5% 12/01/2029         USA         EUR         514,705         0           500,000         TotalEnergies Capital International SA, Reg. S 2.5% 03/25/2026         FRA         EUR         493,168         0           500,000         Credit Agricole SA, Reg. S 1.625% 06/05/2030         FRA         EUR         487,350         0           500,000         ZF Finance GmbH, Reg. S 3.75% 09/21/2028         DEU         EUR         485,013         0           500,000         BPCE SA, Reg. S 1.375% 03/23/2026         FRA         EUR         480,449         0           500,000         EDP - Energias de Portugal SA, Reg. S 1.625% 04/15/2027         PRT         EUR         476,558         0           530,000         FedEx Corp. 0.45% 05/04/2029         USA         EUR         448,596         0           435,000         Statkraft A/S, Reg. S 2.875% 09/13/2029         NOR         EUR         448,596         0           440,000         Aconnatown SA, Reg. S 2.875% Perpetual         DEU         EUR         223,390         0           450,000         WMG Acquisition Corp., Reg. S 2.25% 08/15/2031         USA	,				•	0.29
578,000         UGI International LLC, Reg. S 2.5% 12/01/2029         USA         EUR         514,705         0.505,000           500,000         TotalEnergies Capital International SA, Reg. S 2.5% 03/25/2026         FRA         EUR         493,168         0.505,000           500,000         ZF Finance GmbH, Reg. S 1.625% 06/05/2030         FRA         EUR         487,350         0.505,000           500,000         ZF Finance GmbH, Reg. S 3.75% 09/21/2028         DEU         EUR         485,013         0.505,000           500,000         BPCE SA, Reg. S 1.375% 03/23/2026         FRA         EUR         480,449         0.505,000           500,000         EDP - Energias de Portugal SA, Reg. S 1.625% 04/15/2027         PRT         EUR         476,558         0.505,000           500,000         Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027         ESP         EUR         448,596         0.505,000           435,000         Statkraft A/S, Reg. S 2.875% 09/13/2029         NOR         EUR         424,570         0.505,000           400,000         Aroundtown SA, Reg. S 2.875% Perpetual         DEU         EUR         223,390         0.505,000           252,000         WMG Acquisition Corp., Reg. S 2.25% 08/15/2031         USA         EUR         165,979         0.105,000 <t< td=""><td></td><td></td><td></td><td></td><td></td><td>0.28</td></t<>						0.28
500,000         Credit Agricole SA, Reg. S 1.625% 06/05/2030         FRA         EUR         487,350         0.3           500,000         ZF Finance GmbH, Reg. S 3.75% 09/21/2028         DEU         EUR         485,013         0.3           500,000         BPCE SA, Reg. S 1.375% 03/23/2026         FRA         EUR         480,449         0.3           500,000         EDP - Energias de Portugal SA, Reg. S 1.625% 04/15/2027         PRT         EUR         476,558         0.3           530,000         FedEx Corp. 0.45% 05/04/2029         USA         EUR         459,292         0.3           500,000         Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027         ESP         EUR         448,596         0.3           435,000         Statkraft A/S, Reg. S 2.875% 09/13/2029         NOR         EUR         424,570         0.3           351,000         ManpowerGroup, Inc., Reg. S 3.5% 06/30/2027         USA         EUR         350,797         0.3           400,000         Aroundtown SA, Reg. S 2.25% 08/15/2031         USA         EUR         223,339         0.3           252,000         WMG Acquisition Corp., Reg. S 2.25% 08/15/2030         USA         EUR         220,336         0.3           3,774,000         UK Treasury, Reg. S 3.75% 10/22/2053         GBR						0.28
500,000         ZF Finance GmbH, Reg. S 3.75% 09/21/2028         DEU         EUR         485,013         0.3           500,000         BPCE SA, Reg. S 1.375% 03/23/2026         FRA         EUR         480,449         0.3           500,000         EDP - Energias de Portugal SA, Reg. S 1.625% 04/15/2027         PRT         EUR         476,558         0.3           530,000         FedEx Corp. 0.45% 05/04/2029         USA         EUR         459,292         0.3           500,000         Acciona Energia Financiación Filiales SA, Reg. S 0.375% 10/07/2027         ESP         EUR         448,596         0.3           435,000         Statkraft A/S, Reg. S 2.875% 09/13/2029         NOR         EUR         424,570         0.3           351,000         ManpowerGroup, Inc., Reg. S 3.5% 06/30/2027         USA         EUR         350,797         0.3           400,000         Aroundtown SA, Reg. S 2.875% Perpetual         DEU         EUR         223,390         0.3           252,000         WMG Acquisition Corp., Reg. S 2.25% 08/15/2031         USA         EUR         165,979         0.4           Government and Municipal Bonds           3,774,000         UK Treasury, Reg. S 3.75% 10/22/2053         GBR         GBP         3,811,466         2.4           2,070,000					493,168	0.27
500,000       BPCE SA, Reg. S 1.375% 03/23/2026       FRA       EUR       480,449       0.3         500,000       EDP - Energias de Portugal SA, Reg. S 1.625% 04/15/2027       PRT       EUR       476,558       0.3         530,000       FedEx Corp. 0.45% 05/04/2029       USA       EUR       459,292       0.3         500,000       Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027       ESP       EUR       448,596       0.3         435,000       Statkraft A/S, Reg. S 2.875% 09/13/2029       NOR       EUR       424,570       0.3         351,000       ManpowerGroup, Inc., Reg. S 3.5% 06/30/2027       USA       EUR       350,797       0.3         400,000       Aroundtown SA, Reg. S 2.875% Perpetual       DEU       EUR       223,390       0.3         252,000       WMG Acquisition Corp., Reg. S 2.25% 08/15/2031       USA       EUR       220,336       0.3         178,000       Illinois Tool Works, Inc. 2.125% 05/22/2030       USA       EUR       20,336       0.3         3,774,000       UK Treasury, Reg. S 3.75% 10/22/2053       GBR       GBR       GBP       3,811,466       2.4         2,070,000       US Treasury 2.375% 08/15/2024       USA       USA       USA       USA       1,925,282       1.4 </td <td></td> <td></td> <td></td> <td></td> <td>·</td> <td>0.27</td>					·	0.27
500,000       EDP - Energias de Portugal SA, Reg. S 1.625% 04/15/2027       PRT       EUR       476,558       0.30,000         530,000       FedEx Corp. 0.45% 05/04/2029       USA       EUR       459,292       0.30,000         500,000       Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027       ESP       EUR       448,596       0.30,000         435,000       Statkraft A/S, Reg. S 2.875% 09/13/2029       NOR       EUR       424,570       0.30,000         351,000       ManpowerGroup, Inc., Reg. S 3.5% 06/30/2027       USA       EUR       350,797       0.30,000         400,000       Aroundtown SA, Reg. S 2.875% Perpetual       DEU       EUR       223,390       0.30,000         252,000       WMG Acquisition Corp., Reg. S 2.25% 08/15/2031       USA       EUR       220,336       0.30,000         178,000       Illinois Tool Works, Inc. 2.125% 05/22/2030       USA       EUR       165,979       0.40         3,774,000       UK Treasury, Reg. S 3.75% 10/22/2053       GBR       GBP       3,811,466       2.40         2,070,000       US Treasury 2.375% 08/15/2024       USA       USA       USA       USA       USA       1,925,282       1.1         1,389,000       Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039       DEU <td< td=""><td></td><td></td><td></td><td></td><td></td><td>0.26</td></td<>						0.26
530,000       FedEx Corp. 0.45% 05/04/2029       USA       EUR       459,292       0.3         500,000       Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027       ESP       EUR       448,596       0.3         435,000       Statkraft A/S, Reg. S 2.875% 09/13/2029       NOR       EUR       424,570       0.3         351,000       ManpowerGroup, Inc., Reg. S 3.5% 06/30/2027       USA       EUR       350,797       0.4         400,000       Aroundtown SA, Reg. S 2.875% Perpetual       DEU       EUR       223,390       0.2         252,000       WMG Acquisition Corp., Reg. S 2.25% 08/15/2031       USA       EUR       220,336       0.2         178,000       Illinois Tool Works, Inc. 2.125% 05/22/2030       USA       EUR       165,979       0.4         3,774,000       UK Treasury, Reg. S 3.75% 10/22/2053       GBR       GBP       3,811,466       2.4         2,070,000       US Treasury 2.375% 08/15/2024       USA       USA       USD       1,925,282       1.4         1,389,000       Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039       DEU       EUR       1,657,259       0.5         8,592,730       Brazil Notas do Tesouro Nacional 6% 08/15/2050       BRA       BRL       1,368,288       0. <t< td=""><td>·</td><td></td><td></td><td></td><td>·</td><td>0.26 0.26</td></t<>	·				·	0.26 0.26
500,000       Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027       ESP       EUR       448,596       0.3         435,000       Statkraft A/S, Reg. S 2.875% 09/13/2029       NOR       EUR       424,570       0.3         351,000       ManpowerGroup, Inc., Reg. S 3.5% 06/30/2027       USA       EUR       350,797       0.         400,000       Aroundtown SA, Reg. S 2.875% Perpetual       DEU       EUR       223,390       0.         252,000       WMG Acquisition Corp., Reg. S 2.25% 08/15/2031       USA       EUR       220,336       0.         178,000       Illinois Tool Works, Inc. 2.125% 05/22/2030       USA       EUR       165,979       0.4         Government and Municipal Bonds         3,774,000       UK Treasury, Reg. S 3.75% 10/22/2053       GBR       GBP       3,811,466       2.0         2,070,000       US Treasury 2.375% 08/15/2024       USA       USA       USD       1,925,282       1.0         1,389,000       Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039       DEU       EUR       1,657,259       0.3         8,592,730       Brazil Notas do Tesouro Nacional 6% 08/15/2050       BRA       BRL       1,368,288       0.7         29,550,000       South Africa Government Bond 6.375% 08/15/2028       I					•	0.25
A35,000   Statkraft A/S, Reg. S 2.875% 09/13/2029   NOR   EUR   424,570   0.3					·	0.24
400,000       Aroundtown SA, Reg. S 2.875% Perpetual       DEU       EUR       223,390       0.         252,000       WMG Acquisition Corp., Reg. S 2.25% 08/15/2031       USA       EUR       220,336       0.         178,000       Illinois Tool Works, Inc. 2.125% 05/22/2030       USA       EUR       165,979       0.1         Government and Municipal Bonds         3,774,000       UK Treasury, Reg. S 3.75% 10/22/2053       GBR       GBP       3,811,466       2.0         2,070,000       US Treasury 2.375% 08/15/2024       USA       USD       1,925,282       1.0         1,389,000       Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039       DEU       EUR       1,657,259       0.9         8,592,730       Brazil Notas do Tesouro Nacional 6% 08/15/2050       BRA       BRL       1,368,288       0.7         29,550,000       South Africa Government Bond 8.25% 03/31/2032       ZAF       ZAR       1,322,924       0.7         14,000,000,000       Indonesia Government Bond 6.375% 08/15/2028       IDN       IDN       IDR       786,003       0.8         854,000       Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028       IND       EUR       770,121       0.8					•	0.23
252,000       WMG Acquisition Corp., Reg. S 2.25% 08/15/2031       USA       EUR       220,336       0.         178,000       Illinois Tool Works, Inc. 2.125% 05/22/2030       USA       EUR       165,979       0.0         Government and Municipal Bonds         3,774,000       UK Treasury, Reg. S 3.75% 10/22/2053       GBR       GBP       3,811,466       2.0         2,070,000       US Treasury 2.375% 08/15/2024       USA       USD       1,925,282       1.0         1,389,000       Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039       DEU       EUR       1,657,259       0.3         8,592,730       Brazil Notas do Tesouro Nacional 6% 08/15/2050       BRA       BRL       1,368,288       0.3         29,550,000       South Africa Government Bond 8.25% 03/31/2032       ZAF       ZAR       1,322,924       0.3         14,000,000,000       Indonesia Government Bond 6.375% 08/15/2028       IDN       IDN       IDR       786,003       0.4         854,000       Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028       IND       EUR       770,121       0.4	,				·	0.19
178,000 Illinois Tool Works, Inc. 2.125% 05/22/2030 USA EUR 165,979 0.0  32,490,933 17.  Government and Municipal Bonds  3,774,000 UK Treasury, Reg. S 3.75% 10/22/2053 GBR GBP 3,811,466 2.0 2,070,000 US Treasury 2.375% 08/15/2024 USA USD 1,925,282 1.0 1,389,000 Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039 DEU EUR 1,657,259 0.9 8,592,730 Brazil Notas do Tesouro Nacional 6% 08/15/2050 BRA BRL 1,368,288 0.2 29,550,000 South Africa Government Bond 8.25% 03/31/2032 ZAF ZAR 1,322,924 0.3 14,000,000,000 Indonesia Government Bond 6.375% 08/15/2028 IDN IDR 786,003 0.8 854,000 Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028 IND EUR 770,121 0.4					•	0.12
32,490,933   17.5   17.5     17.5   17.5   17.5     17.5   17.5     17.5	•				•	0.12
Government and Municipal Bonds         3,774,000       UK Treasury, Reg. S 3.75% 10/22/2053       GBR       GBP       3,811,466       2.0         2,070,000       US Treasury 2.375% 08/15/2024       USA       USD       1,925,282       1.0         1,389,000       Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039       DEU       EUR       1,657,259       0.0         8,592,730       Brazil Notas do Tesouro Nacional 6% 08/15/2050       BRA       BRL       1,368,288       0.0         29,550,000       South Africa Government Bond 8.25% 03/31/2032       ZAF       ZAR       1,322,924       0.0         14,000,000,000       Indonesia Government Bond 6.375% 08/15/2028       IDN       IDN       IDR       786,003       0.0         854,000       Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028       IND       EUR       770,121       0.0	178,000	IIIINOIS 1001 VVORKS, INC. 2.125% U5/22/2U3U	USA	EUR _	· · · · · · · · · · · · · · · · · · ·	0.09
3,774,000       UK Treasury, Reg. S 3.75% 10/22/2053       GBR       GBP       3,811,466       2.070,000         2,070,000       US Treasury 2.375% 08/15/2024       USA       USD       1,925,282       1.00         1,389,000       Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039       DEU       EUR       1,657,259       0.00         8,592,730       Brazil Notas do Tesouro Nacional 6% 08/15/2050       BRA       BRL       1,368,288       0.00         29,550,000       South Africa Government Bond 8.25% 03/31/2032       ZAF       ZAR       1,322,924       0.00         14,000,000,000       Indonesia Government Bond 6.375% 08/15/2028       IDN       IDN       IDR       786,003       0.00         854,000       Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028       IND       EUR       770,121       0.00					32,490,933	17.71
2,070,000       US Treasury 2.375% 08/15/2024       USA       USD       1,925,282       1.0         1,389,000       Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039       DEU       EUR       1,657,259       0.3         8,592,730       Brazil Notas do Tesouro Nacional 6% 08/15/2050       BRA       BRL       1,368,288       0.3         29,550,000       South Africa Government Bond 8.25% 03/31/2032       ZAF       ZAR       1,322,924       0.3         14,000,000,000       Indonesia Government Bond 6.375% 08/15/2028       IDN       IDN       IDR       786,003       0.3         854,000       Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028       IND       EUR       770,121       0.3	0.774.000		CDD	CDD	0.044.400	0.00
1,389,000       Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039       DEU       EUR       1,657,259       0.3         8,592,730       Brazil Notas do Tesouro Nacional 6% 08/15/2050       BRA       BRL       1,368,288       0.3         29,550,000       South Africa Government Bond 8.25% 03/31/2032       ZAF       ZAR       1,322,924       0.3         14,000,000,000       Indonesia Government Bond 6.375% 08/15/2028       IDN       IDN       IDR       786,003       0.3         854,000       Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028       IND       EUR       770,121       0.3						2.08 1.05
8,592,730       Brazil Notas do Tesouro Nacional 6% 08/15/2050       BRA       BRL       1,368,288       0.7         29,550,000       South Africa Government Bond 8.25% 03/31/2032       ZAF       ZAR       1,322,924       0.7         14,000,000,000       Indonesia Government Bond 6.375% 08/15/2028       IDN       IDR       786,003       0.7         854,000       Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028       IND       EUR       770,121       0.7						0.90
29,550,000       South Africa Government Bond 8.25% 03/31/2032       ZAF       ZAR       1,322,924       0.7         14,000,000,000       Indonesia Government Bond 6.375% 08/15/2028       IDN       IDR       786,003       0.4         854,000       Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028       IND       EUR       770,121       0.4	, ,					0.30
14,000,000,000       Indonesia Government Bond 6.375% 08/15/2028       IDN       IDR       786,003       0.4         854,000       Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028       IND       EUR       770,121       0.4						0.72
	14,000,000,000				786,003	0.43
	,	·			•	0.42
711,000 France Government Bond OAT, Reg. S, 144A 2.75% 10/25/2027 FRA EUR 704,384 0.3	711,000	France Government Bond OAT, Reg. S, 144A 2.75% 10/25/2027	FRA	EUR	704,384	0.38

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
732,000	TenneT Holding BV, Reg. S 2.75% 05/17/2042	NLD	EUR	640,046	0.35
622,000	Portugal Obrigações do Tesouro, Reg. S, 144A 2.875% 07/21/2026	PRT	EUR	621,247	0.34
586,000	Bundesrepublik Deutschland, Reg. S 0.25% 02/15/2027	DEU	EUR	551,523	0.30
584,000	Bonos Y Oblig del Estando, Reg. S, 144A 1.4% 07/30/2028	ESP	EUR	548,385	0.30
580,000	Bonos Y Oblig del Estando, Reg. S, 144A 1.95% 07/30/2030	ESP	EUR	544,647	0.30
690,000	France Government Bond OAT, Reg. S, 144A 0% 05/25/2032	FRA	EUR	541,314	0.29
493,000	Bonos Y Oblig del Estando, Reg. S, 144A 4.2% 01/31/2037	ESP	EUR	525,759	0.29
448,000	Bundesrepublik Deutschland, Reg. S 4% 01/04/2037	DEU	EUR	514,197	0.28
466,000	Bundesrepublik Deutschland, Reg. S 5.625% 01/04/2028	DEU	EUR	513,801	0.28
429,000	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2034	DEU	EUR	513,773	0.28
433,000	Bundesrepublik Deutschland, Reg. S 5.5% 01/04/2031	DEU	EUR	510,972	0.28
460,000	France Government Bond OAT, Reg. S, 144A 5.5% 04/25/2029	FRA	EUR	509,483	0.28
427,000	Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030	DEU	EUR	509,477	0.28
480,000	France Government Bond OAT, Reg. S, 144A 4% 10/25/2038	FRA	EUR	508,428	0.28
400,000	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040	DEU	EUR EUR	506,897	0.28
462,000	Bonos Y Oblig del Estando, Reg. S, 144A 1.95% 04/30/2026	ESP		452,359	0.25
486,000	Bonos Y Oblig del Estando, Reg. S, 144A 2.35% 07/30/2033	ESP	EUR	450,407	0.24
518,000 448,000	Belgium Government Bond, Reg. S, 144A 1.25% 04/22/2033	BEL DNK	EUR EUR	448,934 427,554	0.24 0.23
527,000	Orsted A/S, Reg. S 2.25% 06/14/2028  France Covernment Bond OAT Bog. S 1444 1 75% 06/25/2020	FRA	EUR	•	0.23
389,000	France Government Bond OAT, Reg. S, 144A 1.75% 06/25/2039 Bundesrepublik Deutschland, Reg. S 3.25% 07/04/2042	DEU	EUR	422,555 419,052	0.23
375.000	Austria Government Bond, Reg. S, 144A 1.2% 10/20/2025	AUT	EUR	365,522	0.23
374,000	Bundesrepublik Deutschland, Reg. S 1% 08/15/2025	DEU	EUR	365,473	0.20
367,000	Austria Government Bond, Reg. S, 144A 1.65% 10/21/2024	AUT	EUR	364,915	0.20
440,000	Netherlands Government Bond, Reg. S, 144A 1.05 % 10/21/2024	NLD	EUR	364,550	0.20
432,000	Netherlands Government Bond, Reg. S, 144A 0.5% 07/15/2032	NLD	EUR	363,180	0.20
375.000	Belgium Government Bond, Reg. S, 144A 2.75% 04/22/2039	BEL	EUR	348,825	0.19
347,000	Permanent TSB Group Holdings plc, Reg. S 5.25% 06/30/2025	IRL	EUR	347,000	0.19
336,000	Austria Government Bond, Reg. S, 144A 4.85% 03/15/2026	AUT	EUR	345,376	0.19
329,000	France Government Bond OAT, Reg. S, 144A 6% 10/25/2025	FRA	EUR	340,324	0.18
286,000	Netherlands Government Bond, Reg. S, 144A 0.25% 07/15/2025	NLD	EUR	277,656	0.15
411,000	Bonos Y Oblig del Estando, Reg. S, 144A 1% 07/30/2042	ESP	EUR	263,416	0.14
261,000	Finland Government Bond, Reg. S, 144A 4% 07/04/2025	FIN	EUR	263,017	0.14
331,000	France Government Bond OAT, Reg. S, 144A 1.25% 05/25/2036	FRA	EUR	262,974	0.14
227,000	France Government Bond OAT, Reg. S, 144A 4.75% 04/25/2035	FRA	EUR	256,198	0.14
326,000	France Government Bond OAT, Reg. S, 144A 2% 05/25/2048	FRA	EUR	241,520	0.13
			_	27,796,483	15.15
	TOTAL BONDS		_	60,287,416	32.86
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			155,500,348	84.75
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
435,000	SCIH Salt Holdings, Inc., 144A 4.875% 05/01/2028	USA	USD	378,249	0.20
412,000	Ingevity Corp., 144A 3.875% 11/01/2028	USA	USD	349,536	0.19
49,320	Adient Global Holdings Ltd., 144A 3.5% 08/15/2024	USA	EUR _	49,247	0.03
	Covernment and Municipal Danda			777,032	0.42
620,000	Government and Municipal Bonds Ecopetrol SA 4.625% 11/02/2031	COL	USD	474,158	0.26
			_	474,158	0.26
	TOTAL BONDS		_		
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET		_	1,251,190 1,251,190	0.68
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			1,201,100	0.00
	COLLECTIVE INVESTMENT SCHEMES - AIF				
	Financial Services				
373,000	3i Infrastructure plc	GBR	GBP	1,410,589	0.77
699,207	•	GBR	GBP	1,089,302	0.59
911,315	Renewables Infrastructure Group Ltd. (The)	GGY	GBP	1,025,505	0.56
628,414	·	GGY	GBP	945,900	0.51
	Foresight Solar Fund Ltd.	GBR	GBP	929,414	0.51
733,606	Bluefield Solar Income Fund Ltd.	GGY	GBP	912,028	0.50

Number of shares		Country	Trading	Market	% of net
or face value	Description	code	currency	value	assets
540,038	BBGI Global Infrastructure SA	LUX	GBP	846,430	0.46
547,156	Hicl Infrastructure plc	GBR	GBP	802,307	0.44
			_	7,961,475	4.34
	TOTAL COLLECTIVE INVESTMENT SCHEMES - AIF		_	7,961,475	4.34
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
497,539	FTAF Franklin K2 Cat Bond UCITS Fund - Y (Acc) USD	LUX	USD	5,662,407	3.09
510,122	FTIF Franklin Euro Short Duration Bond Fund - Y (Mdis) EUR	LUX	EUR	5,027,566	2.74
454,301	FTIF Franklin Emerging Market Corporate Debt Fund - Y (Mdis) EUR	LUX	EUR	4,368,882	2.38
			_	15,058,855	8.21
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS		_	15,058,855	8.21
	EXCHANGE TRADED FUNDS				
	Financial Services				
202,442	MSCI China ESG Universal Low Carbon Select Fund	LUX	EUR	1,493,161	0.81
			_	1,493,161	0.81
	TOTAL EXCHANGE TRADED FUNDS		_	1,493,161	0.81
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS		_	24,513,491	13.36
	TOTAL INVESTMENTS		-	181,265,029	98.79

# Schedule of Investments, June 30, 2024

# Franklin Diversified Conservative Fund

Number of shares or face value		Country code	Trading currency	Market value	% of ne
or face value	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	Code	currency	value	43361
	SHARES				
0.4.4	Aerospace & Defense		1100	07.000	0.04
244	Axon Enterprise, Inc.	USA	USD	67,029 67,029	0.09
	Automobile Components			07,029	0.08
625	Hankook Tire & Technology Co. Ltd.	KOR	KRW	19,021	0.02
				19,021	0.02
2 200	Automobiles Toyota Motor Corp.	JPN	JPY	42,149	0.06
	Mercedes-Benz Group AG	DEU	EUR	28,823	0.04
925	Stellantis NV	USA	EUR	17,075	0.02
				88,047	0.12
4.398	Banks UniCredit SpA	ITA	EUR	151,970	0.20
28,661		GBR	GBP	70,710	0.09
7,144	Banco Bilbao Vizcaya Argentaria SA	ESP	EUR	66,964	0.09
1,036	KB Financial Group, Inc.	KOR	KRW	54,879	0.07
3,171	ABN AMRO Bank NV, Reg. S, 144A	NLD	EUR	48,629	0.06
8,200	Itau Unibanco Holding SA Preference	BRA	BRL	44,384	0.06
210	JPMorgan Chase & Co.	USA	USD	39,655	0.05
	Hana Financial Group, Inc.	KOR	KRW	35,674	0.05
3,384	Bancolombia SA	COL	COP	26,869	0.04
	Parameter			539,734	0.71
7,800	Beverages Arca Continental SAB de CV	MEX	MXN	71,421	0.09
				71,421	0.09
333	Biotechnology Vertex Pharmaceuticals, Inc.	USA	USD	145,723	0.19
	AbbVie, Inc.	USA	USD	68,217	0.09
	Regeneron Pharmaceuticals, Inc.	USA	USD	47,101	0.06
70	regeneron manuaccuticals, inc.	OOA		261,041	0.34
	Broadline Retail				
	Amazon.com, Inc.	USA	USD	177,355	0.23
1,000		CAN	CAD	85,235	0.11
648		AUS	AUD	26,196	0.04
13	MercadoLibre, Inc.	BRA	USD	19,946 308,732	0.03 0.41
	Building Products			300,732	0.4
50	Carlisle Cos., Inc.	USA	USD	18,915	0.02
				18,915	0.02
300 806	Capital Markets Pantheon Infrastructure plc	GBR	GBP	284,017	0.37
	3i Group plc	GBR	GBP	73,551	0.10
	Daiwa Securities Group, Inc.	JPN	JPY	48,031	0.06
	Partners Group Holding AG	CHE	CHF	26,304	0.04
	SEI Investments Co.	USA	USD	25,729	0.03
				457,632	0.60
420	Chemicals Changin Williams Co. (The)	USA	USD	20.720	0.00
	Sherwin-Williams Co. (The)			38,728	0.05
	Ecolab, Inc. Shin-Etsu Chemical Co. Ltd.	USA JPN	USD JPY	32,664 25,414	0.04 0.04
300		JPN	JPY	22,219	0.04
300	Nitto Deriko Corp.	JFIN	JF 1	119,025	0.03
	Commercial Services & Supplies			110,020	0.10
68	Cintas Corp.	USA	USD	44,457	0.06
	Communications Equipment			44,457	0.06
202	Communications Equipment Arista Networks, Inc.	USA	USD	66,097	0.09
	Cisco Systems, Inc.	USA	USD	55,534	0.07
	Motorola Solutions, Inc.	USA	USD	20,184	0.03
00	,			141,815	0.19
050	Construction Materials	1104	CDD	47.007	0.00
250	CRH plc	USA	GBP	17,297	0.02
				17,297	0.02

umber of shares or face value	Description	Country code	Trading currency	Market value	% of net
	Consumer Staples Distribution & Retail				
414	Costco Wholesale Corp.	USA	USD	328,537	0.43
				328,537	0.43
3 611	Diversified Telecommunication Services Saudi Telecom Co.	SAU	SAR	33,696	0.05
	Hellenic Telecommunications Organization SA	GRC	EUR	31,004	0.04
,	<b>C</b>			64,700	0.09
	Electric Utilities			,	
,	Iberdrola SA	ESP	EUR	23,783	0.03
,	Endesa SA	ESP	EUR	18,632	0.03
3,000	CPFL Energia SA	BRA	BRL	16,398 58,813	0.02
	Electrical Equipment			30,013	0.00
300	Schneider Electric SE	USA	EUR	67,159	0.09
423	Vertiv Holdings Co. 'A'	USA	USD	34,188	0.04
	Eaton Corp. plc	USA	USD	29,274	0.04
	ABB Ltd.	CHE	CHF	21,693	0.03
2,600	WEG SA	BRA	BRL	18,319	0.02
				170,633	0.22
12 000	Electronic Equipment, Instruments & Components Hon Hai Precision Industry Co. Ltd.	TWN	TWD	73,614	0.10
,000	Tion Tian Freedom Mades, Co. 214.		2	73,614	0.10
	Entertainment			.,.	
68	Netflix, Inc.	USA	USD	42,846	0.06
700	Nintendo Co. Ltd.	JPN	JPY	34,905	0.04
	Florencial Complete			77,751	0.10
418	Financial Services Visa, Inc. 'A'	USA	USD	102,430	0.14
	Mastercard, Inc. 'A'	USA	USD	100,497	0.13
	Investor AB 'B'	SWE	SEK	80,249	0.11
65	Berkshire Hathaway, Inc. 'B'	USA	USD	24,687	0.03
				307,863	0.41
957	Food Products Associated British Foods plc	GBR	GBP	27,899	0.04
007	Acceptated Billion Feeder pie	OBIT	<u> </u>	27,899	0.04
	Ground Transportation				
1,200	Central Japan Railway Co.	JPN	JPY	24,289	0.03
				24,289	0.03
15/	Health Care Equipment & Supplies	USA	USD	70,048	0.09
	IDEXX Laboratories, Inc. Edwards Lifesciences Corp.	USA	USD	55,451	0.09
	Stryker Corp.	USA	USD	28,908	0.07
	Straumann Holding AG	CHE	CHF	27,660	0.04
	Boston Scientific Corp.	USA	USD	19,628	0.03
				201,695	0.27
	Health Care Providers & Services				
	Cigna Group (The)	USA	USD	100,304	0.13
	Elevance Health, Inc.	USA USA	USD	69,307	0.09
	HCA Healthcare, Inc. UnitedHealth Group, Inc.	USA	USD USD	54,591 19,018	0.07 0.03
.0	Officer feeting Croup, inc.	30,1		243,220	0.32
	Health Care Technology			,	0.02
147	Veeva Systems, Inc. 'A'	USA	USD	25,117	0.03
				25,117	0.03
70	Hotels, Restaurants & Leisure	1104	HOD	050.007	0.04
	Booking Holdings, Inc.	USA USA	USD	258,897	0.34
	Chipotle Mexican Grill, Inc. 'A' DoorDash, Inc. 'A'	USA	USD USD	29,246 17,671	0.04
174	DoorDasii, IIId. A	USA		17,671 305,814	0.02 0.40
	Household Durables			000,01 <del>-1</del>	3.70
1,325	DR Horton, Inc.	USA	USD	174,337	0.23
	Harrisch ald Bradents			174,337	0.23
1 010	Household Products Procter & Gamble Co. (The)	USA	USD	155,512	0.20
		<i>30,</i> (		. 50,5 12	0.20

Number of shares		Country	Trading	Market	% of net
or face value	Description	code	currency	value	assets
245	Colgate-Palmolive Co.	USA	USD _	22,197 177,709	0.03 0.23
	Independent Power and Renewable Electricity Producers			177,709	0.23
663	Vistra Corp.	USA	USD _	53,221	0.07
				53,221	0.07
296	Industrial Conglomerates Siemens AG	DEU	EUR	51,443	0.07
1,500	Hitachi Ltd.	JPN	JPY	31,538	0.04
,			_	82,981	0.11
200	Insurance	1104	1100	74.400	0.40
	Erie Indemnity Co. 'A'	USA AUS	USD	74,436	0.10
25,018	Medibank Pvt. Ltd. Assured Guaranty Ltd.	USA	AUD USD	57,887 31,332	0.07 0.04
	NN Group NV	NLD	EUR	22,524	0.04
319	NIV Gloup IVV	NLD	LOIX _	186,179	0.03
	Interactive Media & Services				
	Alphabet, Inc. 'A'	USA	USD	351,512	0.46
236	Meta Platforms, Inc. 'A'	USA	USD	111,097	0.15
1,149	Pinterest, Inc. 'A'	USA	USD _	47,275	0.06
				509,884	0.67
2 337	IT Services Tata Consultancy Services Ltd.	IND	INR	101,955	0.14
	VeriSign, Inc.	USA	USD	85,489	0.14
169	•	FRA	EUR	31,346	0.04
	- 13		_	218,790	0.29
400	Leisure Products		0.15	00.004	
400	BRP, Inc.	USA	CAD _	23,924	0.03
	Life Sciences Tools & Services			23,924	0.03
52	Mettler-Toledo International, Inc.	USA	USD	67,850	0.09
235	Agilent Technologies, Inc.	USA	USD	28,441	0.04
	•		_	96,291	0.13
2.256	Machinery	USA	USD	162,991	0.21
1,200	Fortive Corp. Komatsu Ltd.	JPN	JPY	32,730	0.21
1,275		SWE	SEK	19,225	0.04
791	•	SWE	SEK	18,979	0.03
82	Illinois Tool Works, Inc.	USA	USD	18,141	0.02
88	Lincoln Electric Holdings, Inc.	USA	USD	15,499	0.02
			_	267,565	0.35
4 400	Marine Transportation	IDN	IDV	40.004	0.00
1,400	Kawasaki Kisen Kaisha Ltd.	JPN	JPY _	19,064 19,064	0.02 0.02
	Metals & Mining			19,004	0.02
4,845		AUS	AUD	64,397	0.08
348	Steel Dynamics, Inc.	USA	USD	42,075	0.06
153	Reliance, Inc.	USA	USD _	40,796	0.05
				147,268	0.19
470	Oil, Gas & Consumable Fuels	LICA	HeD	76 447	0.40
1,072	Marathon Petroleum Corp. TotalEnergies SE	USA FRA	USD EUR	76,447 67,019	0.10 0.09
·	Suncor Energy, Inc.	CAN	CAD	60,496	0.09
327		USA	USD	47,858	0.06
1,806	Repsol SA	ESP	EUR	26,743	0.04
1,700	Inpex Corp.	JPN	JPY	23,312	0.03
173	•	USA	USD	18,594	0.02
			_	320,469	0.42
40=	Pharmaceuticals	1.10.4	HOD	00.450	0.00
465		USA	USD	63,453	0.08
419 198	Novo Nordisk A/S 'B' Roche Holding AG	DNK USA	DKK CHF	55,981 51,210	0.07 0.07
1,298	Bristol-Myers Squibb Co.	USA	USD	51,219 50,328	0.07
	Chugai Pharmaceutical Co. Ltd.	JPN	JPY	46,550	0.07
1 400					
1,400 44	Eli Lilly & Co.	USA	USD	37,192	0.05

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,000	Ono Pharmaceutical Co. Ltd.	JPN	JPY	25,517	0.03
203	Novartis AG	CHE	CHF	20,180	0.03
959	GSK plc	USA	GBP	17,222	0.02
				396,848	0.52
1.500	Professional Services Recruit Holdings Co. Ltd.	JPN	JPY	75,365	0.10
,,,,,,				75,365	0.10
40.0==	Real Estate Management & Development		.==	00.040	
	Emaar Properties PJSC	ARE	AED	39,342	0.05
2,500	Swire Pacific Ltd. 'A'	HKG	HKD	20,606 59,948	0.03
	Semiconductors & Semiconductor Equipment			00,040	0.00
2,560		USA	USD	295,269	0.39
122	Lam Research Corp.	USA	USD	121,288	0.16
149	KLA Corp.	USA	USD	114,697	0.15
513	Applied Materials, Inc.	USA	USD	113,027	0.15
3,610	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	99,655	0.13
445	QUALCOMM, Inc.	USA	USD	82,751	0.11
55	ASML Holding NV	NLD	EUR	52,341	0.07
3,000	Novatek Microelectronics Corp.	TWN	TWD	52,130	0.07
195	Tokyo Electron Ltd.	JPN	JPY	39,858	0.05
23	Broadcom, Inc.	USA	USD	34,476	0.04
100	Lasertec Corp.	JPN	JPY	20,961	0.03
	0.5			1,026,453	1.35
1.213	Software Microsoft Corp.	USA	USD	506,162	0.67
·	Adobe, Inc.	USA	USD	61,202	0.08
	ServiceNow, Inc.	USA	USD	53,615	0.07
	Cadence Design Systems, Inc.	USA	USD	50,856	0.07
	Fair Isaac Corp.	USA	USD	43,085	0.06
	Atlassian Corp. 'A'	USA	USD	40,459	0.05
214	•	ISR	USD	32,966	0.04
	Synopsys, Inc.	USA	USD	28,889	0.04
	Autodesk, Inc.	USA	USD	27,261	0.04
	Intuit, Inc.	USA	USD	19,635	0.02
	,		_	864,130	1.14
751	Specialty Retail Home Depot, Inc. (The)	USA	USD	241 262	0.22
731	Tionie Depot, inc. (The)	USA		241,363 241,363	0.32
	Technology Hardware, Storage & Peripherals			241,000	0.02
1,902	Apple, Inc.	USA	USD	374,007	0.49
700	Canon, Inc.	JPN	JPY	17,732	0.03
	Tautiles Assessed 9 Laurence Coords			391,739	0.52
43	Textiles, Apparel & Luxury Goods Deckers Outdoor Corp.	USA	USD	38,859	0.05
92	Lululemon Athletica, Inc.	USA	USD	25,656	0.04
437	Moncler SpA	ITA	EUR	25,031	0.03
				89,546	0.12
0.4	Trading Companies & Distributors WW Grainger, Inc.	USA	USD	79,181	0.11
1,087	·	USA	USD	63,773	0.11
900	Mitsubishi Corp.	JPN	JPY	16,520	0.03
	·			159,474	0.21
0 000	Transportation Infrastructure	חוו	рип	AE 007	0.00
8,220	International Container Terminal Services, Inc.	PHL	PHP	45,897	0.06
930	Grupo Aeroportuario del Sureste SAB de CV 'B'	MEX	MXN	26,143	0.04
130	Aena SME SA, Reg. S, 144A	ESP	EUR	24,581 96,621	0.03
	Wireless Telecommunication Services			∂U,UZ I	0.13
33,140	Vodafone Group plc	GBR	GBP	27,378	0.04
				27,378	0.04
	TOTAL SHARES			9,770,658	12.86
	BONDS				
900,000	Corporate Bonds Iberdrola International BV, Reg. S 1.45% Perpetual	ESP	EUR	838,934	1.10
			1	·	
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Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
896,000	Nordea Bank Abp, Reg. S 0.625% 08/18/2031	FIN	EUR	838,393	1.10
703,000	M&G plc, Reg. S 3.875% 07/20/2049	GBR	GBP	828,783	1.09
861,000	Telia Co. AB, Reg. S 1.375% 05/11/2081	SWE	EUR	815,547	1.07
800,000	ABN AMRO Bank NV, Reg. S 4.375% Perpetual	NLD	EUR	781,074	1.03
	Societe Generale SA, Reg. S 1.25% 06/12/2030	FRA	EUR	770,139	1.01
	Upjohn Finance BV, Reg. S 1.908% 06/23/2032	USA	EUR	762,275	1.00
651,000	DNB Bank ASA, Reg. S 1.375% 12/02/2025	NOR	GBP	754,994 747,734	0.99
	ASTM SpA, Reg. S 1.5% 01/25/2030	ITA	EUR	747,731	0.98
	Goldman Sachs Group, Inc. (The), Reg. S 2% 03/22/2028 Assicurazioni Generali SpA, Reg. S 2.429% 07/14/2031	USA ITA	EUR EUR	690,670 669,334	0.91 0.88
	Autostrade per l'Italia SpA, Reg. S 2% 01/15/2030	ITA	EUR	658,075	0.87
	Legal & General Group plc, Reg. S 4.5% 11/01/2050	GBR	GBP	637,807	0.84
	Westpac Banking Corp., Reg. S 0.766% 05/13/2031	AUS	EUR	627,709	0.83
	Telefonica Europe BV, Reg. S 2.376% Perpetual	ESP	EUR	625,225	0.82
681,000	Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029	ITA	EUR	624,771	0.82
·	ANZ New Zealand Int'l Ltd., Reg. S 0.375% 09/17/2029	NZL	EUR	618,850	0.82
	NE Property BV, Reg. S 3.375% 07/14/2027	ROU	EUR	606,938	0.80
584,000	Netflix, Inc. 3.625% 05/15/2027	USA	EUR	587,164	0.77
623,000	Telefonaktiebolaget LM Ericsson, Reg. S 1.125% 02/08/2027	SWE	EUR	583,877	0.77
689,000	Simon International Finance SCA, Reg. S 1.125% 03/19/2033	USA	EUR	551,442	0.73
638,000	Mercedes-Benz Group AG, Reg. S 1.125% 11/06/2031	DEU	EUR	544,577	0.72
600,000	HSBC Holdings plc, Reg. S 0.77% 11/13/2031	GBR	EUR	501,163	0.66
	Aker BP ASA, Reg. S 1.125% 05/12/2029	NOR	EUR	499,216	0.66
413,000	Barclays plc, Reg. S 3.75% 11/22/2030	GBR	GBP	470,683	0.62
440,000	Lloyds Banking Group plc, Reg. S 1.5% 09/12/2027	GBR	EUR	412,966	0.54
407,000	Celanese US Holdings LLC 4.777% 07/19/2026	USA	EUR	412,822	0.54
463,000	UGI International LLC, Reg. S 2.5% 12/01/2029	USA	EUR	412,299	0.54
434,000	Danske Bank A/S, Reg. S 1% 05/15/2031	DNK	EUR	411,069	0.54
500,000	Suzano Austria GmbH 3.75% 01/15/2031	BRA	USD	407,015	0.54
	UBS Group AG, Reg. S 2.75% 06/15/2027	CHE	EUR	403,538	0.53
·	TotalEnergies Capital International SA, Reg. S 2.5% 03/25/2026	FRA	EUR	394,534	0.52
400,000	Credit Agricole SA, Reg. S 1.625% 06/05/2030	FRA	EUR	389,880	0.51
400,000 400,000	BPCE SA, Reg. S 1.375% 03/23/2026 EDP - Energias de Portugal SA, Reg. S 1.625% 04/15/2027	FRA PRT	EUR EUR	384,359 381,246	0.51 0.50
	Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027	ESP	EUR	358,877	0.30
402,000		USA	EUR	348,368	0.46
	Viterra Finance BV, Reg. S 1% 09/24/2028	NLD	EUR	346,553	0.46
	Verizon Communications, Inc. 1.375% 10/27/2026	USA	EUR	334,194	0.44
	Statkraft A/S, Reg. S 2.875% 09/13/2029	NOR	EUR	327,943	0.43
319,000	CPI Property Group SA, Reg. S 2.75% 05/12/2026	CZE	EUR	298,909	0.39
	ZF Finance GmbH, Reg. S 3.75% 09/21/2028	DEU	EUR	291,008	0.38
	ManpowerGroup, Inc., Reg. S 3.5% 06/30/2027	USA	EUR	270,843	0.36
	WMG Acquisition Corp., Reg. S 2.25% 08/15/2031	USA	EUR	241,321	0.32
	Aroundtown SA, Reg. S 2.875% Perpetual	DEU	EUR	172,010	0.23
175,000	Visa, Inc. 2% 06/15/2029	USA	EUR	165,665	0.22
138,000	Illinois Tool Works, Inc. 2.125% 05/22/2030	USA	EUR	128,681	0.17
				23,929,471	31.49
	Government and Municipal Bonds				
1,490,000	UK Treasury, Reg. S 3.75% 10/22/2053	GBR	GBP	1,504,792	1.98
1,236,656	Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039	DEU	EUR	1,475,492	1.94
1,247,972	France Government Bond OAT, Reg. S, 144A 2.75% 10/25/2027	FRA	EUR	1,236,359	1.63
1,143,590	Bundesrepublik Deutschland, Reg. S 0.25% 02/15/2027	DEU	EUR	1,076,307	1.42
1,141,000	Bonos Y Oblig del Estando, Reg. S, 144A 1.4% 07/30/2028	ESP	EUR	1,071,417	1.41
1,066,300	Portugal Obrigacoes do Tesouro, Reg. S, 144A 2.875% 07/21/2026	PRT	EUR	1,065,009	1.40
1,133,000	Bonos Y Oblig del Estando, Reg. S, 144A 1.95% 07/30/2030	ESP	EUR	1,063,939	1.40
1,348,343	France Government Bond OAT, Reg. S, 144A 0% 05/25/2032	FRA	EUR	1,057,794	1.39
963,000	Bonos Y Oblig del Estando, Reg. S, 144A 4.2% 01/31/2037	ESP	EUR	1,026,989	1.35
910,531	Bundesrepublik Deutschland, Reg. S 5.625% 01/04/2028	DEU	EUR	1,003,932	1.32
846,370	Bundesrepublik Deutschland, Reg. S 5.5% 01/04/2031	DEU	EUR	998,779	1.31
898,267 833,160	France Government Bond OAT, Reg. S, 144A 5.5% 04/25/2029 Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030	FRA DEU	EUR EUR	994,896 994,089	1.31 1.31
901,000	Bonos Y Oblig del Estando, Reg. S 6.25% 01/04/2030	ESP	EUR	994,089 882,198	1.31 1.16
949,000	Bonos Y Oblig del Estando, Reg. S, 144A 1.95% 04/30/2020 Bonos Y Oblig del Estando, Reg. S, 144A 2.35% 07/30/2033	ESP	EUR	879,498	1.16
1,010,548	Belgium Government Bond, Reg. S, 144A 1.25% 04/22/2033	BEL	EUR	875,809	1.16
900,000	US Treasury 2.375% 08/15/2024	USA	USD	837,079	1.10
730,312		DEU	EUR	713,662	0.94
717,000	Austria Government Bond, Reg. S, 144A 1.65% 10/21/2024	AUT	EUR	712,926	0.94
·	Austria Government Bond, Reg. S, 144A 1.2% 10/20/2025	AUT	EUR	712,523	0.94
7.01,000	Paral Depart The common ing notes form an integral not of these figuresic statem			7 12,020	3.04

Number of shares or face value	Description	Country	Trading currency	Market value	% of net assets
858,637		NLD	EUR	711,400	0.94
,	Netherlands Government Bond, Reg. S, 144A 0.5% 07/15/2032	NLD	EUR	709,159	0.93
	Brazil Notas do Tesouro Nacional 6% 08/15/2050	BRA	BRL	684,144	0.90
	Austria Government Bond, Reg. S, 144A 4.85% 03/15/2026	AUT	EUR	673,278	0.89
	France Government Bond OAT, Reg. S, 144A 6% 10/25/2025	FRA	EUR	663,704	0.87
	Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028	IND	EUR	595,175	0.78
	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2034 France Government Bond OAT, Reg. S, 144A 4% 10/25/2038	DEU FRA	EUR EUR	550,314 547,694	0.72 0.72
	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040	DEU	EUR	546,441	0.72
558,587	, ,	NLD	EUR	542,291	0.72
·	Bonos Y Oblig del Estando, Reg. S, 144A 1% 07/30/2042	ESP	EUR	514,014	0.68
	Finland Government Bond, Reg. S, 144A 4% 07/04/2025	FIN	EUR	512,933	0.68
	France Government Bond OAT, Reg. S, 144A 1.25% 05/25/2036	FRA	EUR	512,754	0.67
	France Government Bond OAT, Reg. S, 144A 4.75% 04/25/2035	FRA	EUR	500,516	0.66
	TenneT Holding BV, Reg. S 2.75% 05/17/2042	NLD	EUR	494,025	0.65
	Bundesrepublik Deutschland, Reg. S 4% 01/04/2037	DEU ZAF	EUR ZAR	475,427	0.63 0.59
	South Africa Government Bond 8.25% 03/31/2032 Bundesrepublik Deutschland, Reg. S 3.25% 07/04/2042	DEU	EUR	445,452 422,843	0.59
·	Orsted A/S, Reg. S 2.25% 06/14/2028	DNK	EUR	330,209	0.30
	Belgium Government Bond, Reg. S, 144A 2.75% 04/22/2039	BEL	EUR	310,704	0.41
·	Indonesia Government Bond 6.375% 08/15/2028	IDN	IDR	280,715	0.37
268,000	Permanent TSB Group Holdings plc, Reg. S 5.25% 06/30/2025	IRL	EUR	268,000	0.35
·	France Government Bond OAT, Reg. S, 144A 2% 05/25/2048	FRA	EUR	209,714	0.28
336	France Government Bond OAT, Reg. S, 144A 1.75% 06/25/2039	FRA	EUR	269	
				31,684,664	41.70
	TOTAL BONDS			55,614,135	73.19
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			65,384,793	86.05
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET BONDS				
	Corporate Bonds			222.425	
336,000	<b>3</b> , ,	USA	USD	292,165	0.38
318,000	Ingevity Corp., 144A 3.875% 11/01/2028 Adient Global Holdings Ltd., 144A 3.5% 08/15/2024	USA USA	USD EUR	269,787 40,741	0.36 0.05
40,001	-	OOA	LOIX	602,693	0.79
479,000	Government and Municipal Bonds Ecopetrol SA 4.625% 11/02/2031	COL	USD	366,325	0.48
				366,325	0.48
	TOTAL BONDS				
				969.018	1.27
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			969,018 969,018	1.27 1.27
	REGULATED MARKET  UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS  COLLECTIVE INVESTMENT SCHEMES - AIF				
126.129	REGULATED MARKET  UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS  COLLECTIVE INVESTMENT SCHEMES - AIF  Financial Services	GBR	GBP	969,018	
	REGULATED MARKET  UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS  COLLECTIVE INVESTMENT SCHEMES - AIF	GBR GBR	GBP GBP		1.27
289,853	REGULATED MARKET  UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS  COLLECTIVE INVESTMENT SCHEMES - AIF  Financial Services 3i Infrastructure plc			969,018 476,987	0.63
289,853 377,778 362,314	REGULATED MARKET  UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS  COLLECTIVE INVESTMENT SCHEMES - AIF  Financial Services 3i Infrastructure plc Greencoat UK Wind plc Renewables Infrastructure Group Ltd. (The) Foresight Solar Fund Ltd.	GBR GGY GBR	GBP GBP GBP	969,018 476,987 451,565 425,114 385,282	0.63 0.59 0.56 0.51
289,853 377,778 362,314 304,111	REGULATED MARKET  UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS  COLLECTIVE INVESTMENT SCHEMES - AIF  Financial Services 3i Infrastructure plc Greencoat UK Wind plc Renewables Infrastructure Group Ltd. (The) Foresight Solar Fund Ltd. Bluefield Solar Income Fund Ltd.	GBR GGY GBR GGY	GBP GBP GBP GBP	969,018 476,987 451,565 425,114 385,282 378,074	0.63 0.59 0.56 0.51 0.50
289,853 377,778 362,314 304,111 227,141	REGULATED MARKET  UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS  COLLECTIVE INVESTMENT SCHEMES - AIF  Financial Services 3i Infrastructure plc Greencoat UK Wind plc Renewables Infrastructure Group Ltd. (The) Foresight Solar Fund Ltd. Bluefield Solar Income Fund Ltd. International Public Partnerships Ltd.	GBR GGY GBR GGY GGY	GBP GBP GBP GBP GBP	969,018 476,987 451,565 425,114 385,282 378,074 341,897	0.63 0.59 0.56 0.51 0.50 0.45
289,853 377,778 362,314 304,111 227,141 182,611	REGULATED MARKET  UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS  COLLECTIVE INVESTMENT SCHEMES - AIF  Financial Services 3i Infrastructure plc Greencoat UK Wind plc Renewables Infrastructure Group Ltd. (The) Foresight Solar Fund Ltd. Bluefield Solar Income Fund Ltd. International Public Partnerships Ltd. BBGI Global Infrastructure SA	GBR GGY GBR GGY GGY LUX	GBP GBP GBP GBP GBP GBP	969,018 476,987 451,565 425,114 385,282 378,074 341,897 286,216	0.63 0.59 0.56 0.51 0.50 0.45 0.37
289,853 377,778 362,314 304,111 227,141 182,611	REGULATED MARKET  UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS  COLLECTIVE INVESTMENT SCHEMES - AIF  Financial Services 3i Infrastructure plc Greencoat UK Wind plc Renewables Infrastructure Group Ltd. (The) Foresight Solar Fund Ltd. Bluefield Solar Income Fund Ltd. International Public Partnerships Ltd.	GBR GGY GBR GGY GGY	GBP GBP GBP GBP GBP	969,018 476,987 451,565 425,114 385,282 378,074 341,897 286,216 271,296	1.27 0.63 0.59 0.56 0.51 0.50 0.45 0.37 0.36
289,853 377,778 362,314 304,111 227,141 182,611	REGULATED MARKET  UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS  COLLECTIVE INVESTMENT SCHEMES - AIF  Financial Services 3i Infrastructure plc Greencoat UK Wind plc Renewables Infrastructure Group Ltd. (The) Foresight Solar Fund Ltd. Bluefield Solar Income Fund Ltd. International Public Partnerships Ltd. BBGI Global Infrastructure SA Hicl Infrastructure plc	GBR GGY GBR GGY GGY LUX	GBP GBP GBP GBP GBP GBP	969,018 476,987 451,565 425,114 385,282 378,074 341,897 286,216 271,296 3,016,431	1.27 0.63 0.59 0.56 0.51 0.50 0.45 0.37 0.36 3.97
289,853 377,778 362,314 304,111 227,141 182,611	REGULATED MARKET  UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS  COLLECTIVE INVESTMENT SCHEMES - AIF  Financial Services 3i Infrastructure plc Greencoat UK Wind plc Renewables Infrastructure Group Ltd. (The) Foresight Solar Fund Ltd. Bluefield Solar Income Fund Ltd. International Public Partnerships Ltd. BBGI Global Infrastructure SA	GBR GGY GBR GGY GGY LUX	GBP GBP GBP GBP GBP GBP	969,018 476,987 451,565 425,114 385,282 378,074 341,897 286,216 271,296	1.27 0.63 0.59 0.56 0.51 0.50 0.45 0.37 0.36
289,853 377,778 362,314 304,111 227,141 182,611 185,018	REGULATED MARKET  UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS  COLLECTIVE INVESTMENT SCHEMES - AIF  Financial Services 3i Infrastructure plc Greencoat UK Wind plc Renewables Infrastructure Group Ltd. (The) Foresight Solar Fund Ltd. Bluefield Solar Income Fund Ltd. International Public Partnerships Ltd. BBGI Global Infrastructure SA Hicl Infrastructure plc  TOTAL COLLECTIVE INVESTMENT SCHEMES - AIF COLLECTIVE INVESTMENT SCHEMES - UCITS Financial Services	GBR GGY GBR GGY GGY LUX GBR	GBP GBP GBP GBP GBP GBP	969,018 476,987 451,565 425,114 385,282 378,074 341,897 286,216 271,296 3,016,431 3,016,431	0.63 0.59 0.56 0.51 0.50 0.45 0.37 0.36 3.97 3.97
289,853 377,778 362,314 304,111 227,141 182,611 185,018	REGULATED MARKET  UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS  COLLECTIVE INVESTMENT SCHEMES - AIF  Financial Services 3i Infrastructure plc Greencoat UK Wind plc Renewables Infrastructure Group Ltd. (The) Foresight Solar Fund Ltd. Bluefield Solar Income Fund Ltd. International Public Partnerships Ltd. BBGI Global Infrastructure SA Hicl Infrastructure plc  TOTAL COLLECTIVE INVESTMENT SCHEMES - AIF COLLECTIVE INVESTMENT SCHEMES - UCITS Financial Services FTAF Franklin K2 Cat Bond UCITS Fund - Y (Acc) USD	GBR GGY GBR GGY GGY LUX GBR	GBP GBP GBP GBP GBP GBP	969,018 476,987 451,565 425,114 385,282 378,074 341,897 286,216 271,296 3,016,431 3,016,431	1.27 0.63 0.59 0.56 0.51 0.50 0.45 0.37 0.36 3.97 3.97
289,853 377,778 362,314 304,111 227,141 182,611 185,018 281,555 164,938	REGULATED MARKET  UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS  COLLECTIVE INVESTMENT SCHEMES - AIF  Financial Services 3i Infrastructure plc Greencoat UK Wind plc Renewables Infrastructure Group Ltd. (The) Foresight Solar Fund Ltd. Bluefield Solar Income Fund Ltd. International Public Partnerships Ltd. BBGI Global Infrastructure SA Hicl Infrastructure plc  TOTAL COLLECTIVE INVESTMENT SCHEMES - AIF COLLECTIVE INVESTMENT SCHEMES - UCITS Financial Services FTAF Franklin K2 Cat Bond UCITS Fund - Y (Acc) USD FTIF Franklin Emerging Market Corporate Debt Fund - Y (Mdis) EUR	GBR GGY GBR GGY LUX GBR	GBP GBP GBP GBP GBP GBP	969,018  476,987 451,565 425,114 385,282 378,074 341,897 286,216 271,296 3,016,431 3,016,431 3,204,327 1,586,162	1.27 0.63 0.59 0.56 0.51 0.50 0.45 0.37 0.36 3.97 3.97
289,853 377,778 362,314 304,111 227,141 182,611 185,018 281,555 164,938	REGULATED MARKET  UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS  COLLECTIVE INVESTMENT SCHEMES - AIF  Financial Services 3i Infrastructure plc Greencoat UK Wind plc Renewables Infrastructure Group Ltd. (The) Foresight Solar Fund Ltd. Bluefield Solar Income Fund Ltd. International Public Partnerships Ltd. BBGI Global Infrastructure SA Hicl Infrastructure plc  TOTAL COLLECTIVE INVESTMENT SCHEMES - AIF COLLECTIVE INVESTMENT SCHEMES - UCITS Financial Services FTAF Franklin K2 Cat Bond UCITS Fund - Y (Acc) USD	GBR GGY GBR GGY GGY LUX GBR	GBP GBP GBP GBP GBP GBP	969,018  476,987 451,565 425,114 385,282 378,074 341,897 286,216 271,296 3,016,431 3,016,431 3,204,327 1,586,162 454,857	1.27 0.63 0.59 0.56 0.51 0.45 0.37 0.36 3.97 3.97 4.21 2.09 0.60
289,853 377,778 362,314 304,111 227,141 182,611 185,018 281,555 164,938	REGULATED MARKET  UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS  COLLECTIVE INVESTMENT SCHEMES - AIF  Financial Services 3i Infrastructure plc Greencoat UK Wind plc Renewables Infrastructure Group Ltd. (The) Foresight Solar Fund Ltd. Bluefield Solar Income Fund Ltd. International Public Partnerships Ltd. BBGI Global Infrastructure SA Hicl Infrastructure plc  TOTAL COLLECTIVE INVESTMENT SCHEMES - AIF COLLECTIVE INVESTMENT SCHEMES - UCITS Financial Services FTAF Franklin K2 Cat Bond UCITS Fund - Y (Acc) USD FTIF Franklin Emerging Market Corporate Debt Fund - Y (Mdis) EUR	GBR GGY GBR GGY LUX GBR	GBP GBP GBP GBP GBP GBP	969,018  476,987 451,565 425,114 385,282 378,074 341,897 286,216 271,296 3,016,431 3,016,431 3,204,327 1,586,162	1.27 0.63 0.59 0.56 0.51 0.50 0.45 0.37 0.36 3.97 3.97

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Of face value		code	currency	value	สรรษเร
	EXCHANGE TRADED FUNDS				
20,444	Financial Services MSCI China ESG Universal Low Carbon Select Fund	LUX	EUR	150,790	0.20
				150,790	0.20
	TOTAL EXCHANGE TRADED FUNDS TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE			150,790	0.20
	INVESTMENT UNDERTAKINGS			8,412,567	11.07
	TOTAL INVESTMENTS			74,766,378	98.39

# Schedule of Investments, June 30, 2024

# Franklin Diversified Dynamic Fund

TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING SHARES	lumber of shares or face value	Description	Country code	Trading currency	Market value	% of ne
Acrospace & Defense   USA		TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL				
3,067		SHARES				
Automobile Components 7,838   Hanktook Tire & Technology Co. Ltd.	0.057		1104	1100	200 700	0.54
Automobile Components   Automobile Camponents   Automobile Camponents   Automobile Camponents   Automobile	3,057	Axon Enterprise, Inc.	USA	USD		
Hankook Tire & Technology Co. Ltd.		Automobile Components			039,703	0.51
Automobiles   Poyds Motor Corp.   JPN   JPY   S40,270   0.33	7,838		KOR	KRW	238,540	0.14
28,200   Toyota Motor Corp.   JPN   JPY   540,270   0.33   0.5592   Mercedes-Beng Group AG   DEU   BIR   361,390   0.22   11,595   Stellantis NV   USA   EUR   214,032   0.13   11,595   Stellantis NV   USA   EUR   214,032   0.13   11,595   Stellantis NV   USA   EUR   214,032   0.13   11,595   Stellantis NV   USA   EUR   1,1906,089   1.16   0.359,489   Barclays pic   GBR   GBP   886,899   0.54   0.54   0.55   0.54   0.55   0.					238,540	0.14
Second	28 200		JPN	JPY	540 270	0.33
Sanks		·			·	
Banks   S5,162   UniCredit SpA   ITA   EUR   1,900,089   1,16	11,595	Stellantis NV	USA	EUR	214,032	0.13
55,162   UniCredit SpA					1,115,692	0.68
Sept	55 162		IΤΔ	FUR	1 906 089	1 16
Banco Bibao Vizcaya Argentaria SA		•				
39,760   ABNAMRO Bank NV, Reg. S. 144A   NLD   EUR   609,744   0.37     104,200   Ialu Unibanocu Holding SA Preference   BRA   BRL   563,998   0.34     2,624   JPMorgan Chase & Co.   USA   USD   495,500   0.30     10,918   Hana Fihanacial Group, Inc.   KOR   KRW   447,181   0.27     42,440   Bancolombia SA   COL   COP   336,970   0.21     8	·	· ·			·	
104,200   Itau Unibanco Holding SA Preference   BRA   BRL   563,998   0.34   2,624 J PMorgan Chase & Co.   USA   USD   495,500   0.30   10,918   Hana Financial Group, Inc.   COL   COP   336,970   0.21   42,440   Bancolombia SA   COL   COP   336,970   0.21   8   Everages   Financial Group, Inc.   COL   COP   336,970   0.21   8   Everages   Financial Group, Inc.   Everages   Financial Group, Inc.   Everages   Reverages   R	12,992	KB Financial Group, Inc.	KOR	KRW	688,210	0.42
2,624   JPMorgan Chase & Co.   USA   USD   495,500   0.30     10,918   Hana Filanacial Group, Inc.   KOR   KRW   447,181   0.27     42,440   Bancolombia SA   COL   COP   336,970   0.21     5,300   Arca Continental SAB de CV   MEX   MXN   881,778   0.54     8	39,760	ABN AMRO Bank NV, Reg. S, 144A	NLD	EUR	609,744	0.37
Hana Financial Group, Inc.   KOR   KRW   447, 181   0.27     Action   COL   COP   336,979   0.21     Barcolombia SA   COL   COP   336,979   0.21     Financial Group, Inc.   COL   COP   336,979   0.21     Beverages   MEX   MXN   881,778   0.54     Biotechnology   Walter Pharmaceuticals, Inc.   USA   USD   1824,818   1.11     Signature   Si			BRA	BRL	563,998	0.34
According   Acco	2,624	JPMorgan Chase & Co.	USA	USD	495,500	0.30
Beverages     6,774,396   4.12	10,918	Hana Financial Group, Inc.	KOR		447,181	0.27
Beverages	42,440	Bancolombia SA	COL	COP	336,970	0.21
Biotechnology   Vertex Pharmaceuticals, Inc.   USA   USD   USA   USD   S48,818   1.11   1.1		_			6,774,396	4.12
Biotechnology   Vertex Pharmaceuticals, Inc.	96,300		MEX	MXN	881,778	0.54
4,170   Vertex Pharmaceuticals, Inc.					881,778	
S.339   AbbVie, Inc.   USA   USD   S84,958   0.52   S97   Regeneron Pharmaceuticals, Inc.   USA   USD   S85,813   0.36   0.36   S85,813   0.	4 170		1167	Hen	1 924 919	1 11
Segment		·				
1.90		•			·	
12,326	391	regeneron i narmaceuticais, inc.	OOA	OOD		
11,800   Dollarama, Inc.   CAN   CAD   1,005,772   0.61     8,128   Wesfarmers Ltd.   AUS   328,592   0.20     149   Mercadol.tipe, Inc.   BRA   USD   228,612   0.14     8   BRA   USD   234,553   0.14     244,553   0.19     256,318   0.50     256,318   0.50     256,318   0.50     257,671   0.34	10 206		LICA	Hen	2 222 222	1 25
8,128 Mesfarmers Ltd.       AUS BRA USD 228,612 0.14         MercadoLibre, Inc.       BRA USD 228,612 0.14         BRI USD 228,612 0.14         August Markets         25,634 3i Group pic       GBR GBP GBP GBP GBP, 138 0.42         44,005 Pantheon Infrastructure pic Alter Sacruties Group, Inc.       GBR GBP GBP GBP, 138 0.42         84,100 Daiwa Securities Group, Inc.       JPN JPY G02,896 0.37         5,341 SEI Investments Co.       USA USD 322,574 0.20         269 Partners Group Holding AG       CHE CHF CHF 321,622 0.19         Chemicals         Lysa USD 483,685 0.29         1,736 Sherwin-Williams Co. (The)       USA USD 483,685 0.29         1,836 Ecolab, Inc.       USA USD 407,962 0.25         4,600 Nitto Denko Corp.       JPN JPY 340,691 0.21         8,600 Shin-Etsu Chemical Co. Ltd.       JPN JPY 340,691 0.21         Commercial Services & Supplies         Cintas Corp.       USA USD 557,671 0.34         Communications Equipment         2,252 Arista Networks, Inc.       USA USD 696,127 0.42         Communications Equipment       USA USD 696,127 0.42         2,555 Arista Networks, Inc.       USA USD 696,127 0.42         Motorola Solutions, Inc.       USA USD 696,127 0.42         Construction Materials						
MercadoLibre, Inc.   BRA   USD   228,612   0.14   3,786,858   2.30   3,786,858   2.30   234,553   0.14   234,553   0.16   234,553   0.14   234,553   0.16   0.24   0.2						
Building Products   USA   USD   234,553   0.14	,				·	
Capital Markets   Capital Markets   234,553   0.14	110	morada Elisto, inc.	Div	002		
Capital Markets   31 Group plc   GBR   GBP   922,413   0.56   740,465   Pantheon Infrastructure plc   GBR   GBP   699,138   0.42   84,100   Daiwa Securities Group, Inc.   JPN   JPY   602,896   0.37   0.34   0.50   0.35   0.3						
Capital Markets   3i Group plc   GBR   GBP   922,413   0.56   740,465   Pantheon Infrastructure plc   GBR   GBP   GBP, GBP, GBP, GBP, GBP, GBP, GBP, GBP,	620	Cariisie Cos., inc.	USA	050	•	
25,634   3i Group plc   GBR   GBP   922,413   0.56		Capital Markets			234,333	0.14
84,100       Daiwa Securities Group, Inc.       JPN       JPY       602,896       0.37         5,341       SEI Investments Co.       USA       USD       322,574       0.20         269       Partners Group Holding AG       CHE       CHF       321,622       0.19         Chemicals         1,736       Sherwin-Williams Co. (The)       USA       USD       483,685       0.29         1,836       Ecolab, Inc.       USA       USD       407,962       0.25         4,600       Nitto Denko Corp.       JPN       JPY       340,691       0.21         8,600       Shin-Etsu Chemical Co. Ltd.       JPN       JPY       312,234       0.19         853       Cintas Corp.       USA       USD       557,671       0.34         Commercial Services & Supplies         Cintas Corp.       USA       USD       557,671       0.34         Communications Equipment         Arista Networks, Inc.       USA       USD       826,218       0.50         15,694       Cisco Systems, Inc.       USA       USD       696,127       0.42         703       Motorola Solutions, Inc.       USA       USA       USD       1,775,723	25,634		GBR	GBP	922,413	0.56
5,341       SEI Investments Co.       USA       USD       322,574       0.20         269       Partners Group Holding AG       CHE       CHF       321,622       0.19         Chemicals         1,736       Sherwin-Williams Co. (The)       USA       USD       483,685       0.29         1,836       Ecolab, Inc.       USA       USD       407,962       0.25         4,600       Nitto Denko Corp.       JPN       JPY       340,691       0.21         8,600       Shin-Etsu Chemical Co. Ltd.       JPN       JPY       312,234       0.19         Commercial Services & Supplies         Cintas Corp.       USA       USD       557,671       0.34         Communications Equipment         2,525       Arista Networks, Inc.       USA       USD       826,218       0.50         15,694       Cisco Systems, Inc.       USA       USD       253,378       0.16         703       Motorola Solutions, Inc.       USA       USA       USD       253,378       0.16         Construction Materials         3,137       CRH plc       USA       USA       GBP       217,042       0.13	740,465		GBR	GBP	699,138	0.42
Partners Group Holding AG	84,100		JPN	JPY	602,896	0.37
Chemicals   Sherwin-Williams Co. (The)   USA   USD   483,685   0.29	5,341	SEI Investments Co.	USA	USD	322,574	0.20
Chemicals	269	Partners Group Holding AG	CHE	CHF		
1,736       Sherwin-Williams Co. (The)       USA       USD       483,685       0.29         1,836       Ecolab, Inc.       USA       USD       407,962       0.25         4,600       Nitto Denko Corp.       JPN       JPY       340,691       0.21         8,600       Shin-Etsu Chemical Co. Ltd.       JPN       JPY       312,234       0.19         Commercial Services & Supplies         Cintas Corp.       USA       USD       557,671       0.34         Communications Equipment         Arista Networks, Inc.       USA       USD       826,218       0.50         15,694       Cisco Systems, Inc.       USA       USD       696,127       0.42         703       Motorola Solutions, Inc.       USA       USD       253,378       0.16         Construction Materials         3,137       CRH plc       USA       GBP       217,042       0.13		Chamicala			2,868,643	1.74
1,836       Ecolab, Inc.       USA       USD       407,962       0.25         4,600       Nitto Denko Corp.       JPN       JPY       340,691       0.21         8,600       Shin-Etsu Chemical Co. Ltd.       JPN       JPY       312,234       0.19         Commercial Services & Supplies         Cintas Corp.       USA       USD       557,671       0.34         Communications Equipment         2,525       Arista Networks, Inc.       USA       USD       826,218       0.50         15,694       Cisco Systems, Inc.       USA       USD       696,127       0.42         703       Motorola Solutions, Inc.       USA       USD       253,378       0.16         Construction Materials         3,137       CRH plc       USA       GBP       217,042       0.13	1.736	Sherwin-Williams Co. (The)	USA	USD	483.685	0.29
4,600       Nitto Denko Corp.       JPN       JPY       340,691       0.21         8,600       Shin-Etsu Chemical Co. Ltd.       JPN       JPY       312,234       0.19         Commercial Services & Supplies         Cintas Corp.       USA       USD       557,671       0.34         Communications Equipment         2,525       Arista Networks, Inc.       USA       USD       826,218       0.50         15,694       Cisco Systems, Inc.       USA       USD       696,127       0.42         703       Motorola Solutions, Inc.       USA       USD       253,378       0.16         Construction Materials         3,137       CRH plc       USA       GBP       217,042       0.13					·	
Shin-Etsu Chemical Co. Ltd.					·	
Commercial Services & Supplies   USA	,	•			·	
S57,671   0.34   0.35					1,544,572	0.94
Communications Equipment   S57,671   0.34	252	Commercial Services & Supplies Cintas Corp	IISΔ	HSD	557 671	በ 34
Communications Equipment   2,525   Arista Networks, Inc.   USA   USD   826,218   0.50     15,694   Cisco Systems, Inc.   USA   USD   696,127   0.42     703   Motorola Solutions, Inc.   USA   USD   253,378   0.16     1,775,723   1.08     Construction Materials   CRH plc   USA   GBP   217,042   0.13     Construction Materials   CRH plc   USA   GBP   Construction Materials   CRH plc	033	оппас обър.	USA	030		-
15,694     Cisco Systems, Inc.     USA     USD     696,127     0.42       703     Motorola Solutions, Inc.     USA     USD     253,378     0.16       1,775,723     1.08       Construction Materials       3,137     CRH plc     USA     GBP     217,042     0.13		Communications Equipment			•	
703 Motorola Solutions, Inc.  USA USD 253,378 0.16  1,775,723 1.08  Construction Materials  3,137 CRH plc USA GBP 217,042 0.13					·	
1,775,723   1.08	15,694	Cisco Systems, Inc.			·	
Construction Materials 3,137 CRH plc USA GBP 217,042 0.13	703	Motorola Solutions, Inc.	USA	USD		
3,137 CRH plc USA GBP <u>217,042 0.13</u>		Construction Metaviole			1,775,723	1.08
217,042 0.13	3,137		USA	GBP	217,042	0.13
					217,042	0.13

Consumer Staples Distribution & Retail   Control Wholesale Corp.	Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Signature    Sig		Consumer Staples Distribution & Retail				
Diversified Telecommunication Services   SAU SAR   422.525   0.2	5,185		USA	USD		2.50
A					4,114,647	2.50
Electric Utilities	45 279		SAU	SAR	422 525	0.26
Belectric Utilities					·	0.23
24,612   bordrola SA	,,,,,,	3			•	0.49
13,315   Endesa SA   ESP   EUR   233,601   0.1	0.4.0.4.0		=		000 400	
38,700 CPFL Energia SA	·					
Electrical Equipment   3,754   Schneider Electric SE	- ,				·	
Scheider Equipment   Scheider Set   USA   EUR   840,381   0.5	30,700	OFFE Energia OA	DIV	DIVL		0.45
1,400   Eaton Corp. pic		Electrical Equipment			,	-
1,400   Eaton Corp. pic   USA   USD   409,831   0.2					·	0.51
S.250 ABB Ltd.					·	
158,000   Hold Precision Industry Co. Ltd.   TWN   TWD   969,250   0.5					•	
2,180,868   1.3	-,				•	
Electronic Equipment, Instruments & Components   TWN TWD   969,250   0.5	32,700	WEG SA	BKA	BKL		
158,000   Hon Hai Precision Industry Co. Ltd.   TWN   TWD   969,250   0.5		Electronic Equipment, Instruments & Components			2,100,000	1.50
Retartainment	158,000		TWN	TWD	969,250	0.59
B51 Netflik, Inc.					969,250	0.59
9,630 Nintendo Co. Ltd. JPN JPY 480,195 0.2 1,016,394 0.6 Financial Services 5,232 Visa, Inc. 'A' USA USD 1,282,087 0.7 3,054 Mastercard, Inc. 'A' USA USD 1,282,087 0.7 3,93,29 Investor AB 'B' SWE SEK 1,006,413 0.6 806 Berkshire Hathaway, Inc. 'B' USA USD 3,06,116 0.1: Food Products 12,008 Associated British Foods pic GBR GBP 350,062 0.2 Ground Transportation 14,900 Central Japan Railway Co. JPN JPY 301,596 0.1: Health Care Equipment & Supplies 1,925 IDEXX Laboratories, Inc. USA USD 875,605 0.5 8,058 Edwards Lifesciences Corp. USA USD 894,909 0.4: 1,136 Stryker Corp. USA USD 894,909 0.4: 3,425 Boston Scientific Corp. USA USD 360,866 0.2 2,991 Straumann Holding AG CHE CHF 344,716 0.2 3,425 Boston Scientific Corp. USA USD 246,251 0.1: Health Care Providers & Services 4,063 Cigna Group (The) USA USD 866,086 0.5 2,281 HCA Health Care, Inc. USA USD 866,086 0.5 2,281 HCA Health Care, Inc. USA USD 866,086 0.5 2,281 HCA Health Care, Inc. USA USD 866,086 0.5 2,281 HCA Health Care, Inc. USA USD 3,043,383 1.8 Health Care Tochnology 1,838 Veeva Systems, Inc. 'A' USA USD 3,251,012 1.9 5,750 Chipothe Mexican Grill, Inc. 'A' USA USD 3,251,012 1.9 5,750 Chipothe Mexican Grill, Inc. 'A' USA USD 3,251,012 1.9 5,750 Chipothe Mexican Grill, Inc. 'A' USA USD 3,251,012 1.9 5,750 Chipothe Mexican Grill, Inc. 'A' USA USD 2,21,994 0.1: 3,004,343 2.3 Household Durables DR Hoton, Inc. USA USD 2,185,987 1.3 Household Products	851		USA	USD	536 199	0.33
1,016,394   0.6.					•	0.29
5,232 Visa, Inc. 'A'     USA USD     1,282,087     0.7       3,034 Mastercard, Inc. 'A'     USA USD     1,257,868     0.7       39,329 Investor AB 'B'     SWE SEK     1,006,413     0.6       806 Berkshire Hathaway, Inc. 'B'     USA USD     306,618     0.1       Food Products       12,008 Associated British Foods plc     GBR GBP     350,062     0.2       Ground Transportation       14,900 Central Japan Railway Co.     JPN JPY     301,596     0.1       Health Care Equipment & Supplies       1,925 IDEXX Laboratories, Inc.     USA USD     875,605     0.5       8,058 Edwards Lifesciences Corp.     USA USD     694,909     0.4       1,136 Stryker Corp.     USA USD     360,866     0.2       2,991 Straumann Holding AG     CHE CHF     344,716     0.2       2,922,347     1.5       Health Care Providers & Services       4,063 Cigna Group (The)     USA USD     866,086     0.2       1,712 Elevance Health, Inc.     USA USD     866,086     0.5       2,281 HCA Healthcare, Inc.     USA USD     304,3383     1.8       Health Care Technology       1,838 Veeva Systems, Inc. 'A'     USA USD     314,044     0.1       Hotels, Restaurants	,					0.62
3,054 Mastercard, Inc. 'A'   USA USD   1,257,868   0.7     39,329   Investor AB 'B'   USA USD   300,116   0.11     806 Berkshire Hathaway, Inc. 'B'   USA USD   300,116   0.11     12,008 Associated British Foods plc   GBR GBP   350,062   0.2     12,008 Associated British Foods plc   Ground Transportation   350,062   0.2     14,900 Central Japan Railway Co.	5.000		1104	HOD	4 000 007	0.70
Investor AB 'B'	·					
Berkshire Hathaway, Inc. 'B'	,					
12,008   Associated British Foods plc   GBR   GBP   350,062   0.2	•				, ,	
12,008   Associated British Foods plc   GBR   GBP   330,062   0.2	000	Bertonii e Hatriaway, me. B	007			2.34
Street						
Central Japan Railway Co.   JPN JPY   301,596   0.14	12,008	Associated British Foods plc	GBR	GBP		
14,900   Central Japan Railway Co.   JPN JPY   301,596   0.1:   301,596   0.5:   301,596   0.5:   301,596   0.5:   301,596   0.5:   301,596   0.5:   301,596   0.5:   301,596   0.5:   301,596   0.5:   301,596   0.5:   301,596   0.5:   301,596   0.5:   301,596   0.5:   301,596   0.5:   301,596   0.5:   301,596   0.5:   301,596   0.2:   301,596   0.2:   301,596   0.2:   301,596   0.2:   301,596   0.5:   301,596   0.2:   301,596					350,062	0.21
Health Care Equipment & Supplies   1,925   IDEXX Laboratories, Inc.	14.900		JPN	JPY	301.596	0.18
1,925 IDEXX Laboratories, Inc.  8,058 Edwards Lifesciences Corp.  1,136 Stryker Corp.  2,991 Straumann Holding AG  3,425 Boston Scientific Corp.  Health Care Providers & Services  Cigna Group (The)  1,712 Elevance Health, Inc.  2,281 HCA Health Group, Inc.  Health Care Technology  1,838 Veeva Systems, Inc. 'A'  Hotels, Restaurants & Leisure  Booking Holdings, Inc.  4,063 Chipotle Mexican Grill, Inc. 'A'  Household Durables  16,614 DR Horton, Inc.  USA USD  875,605  8,956  694,909  0,4  USA USD  306,866 0,2  2,246,251  0,1  2,522,347  1,5  1,252,347  1,3  1,3  1,3  1,3  1,3  1,3  1,3  1,	,	,,				0.18
Source   Straker Corp.   USA   USD   694,909   0.4		Health Care Equipment & Supplies			,	
1,136       Stryker Corp.       USA       USD       360,866       0.2         2,991       Straumann Holding AG       CHE       CHF       344,716       0.2         3,425       Boston Scientific Corp.       USA       USD       246,251       0.1         Health Care Providers & Services         4,063       Cigna Group (The)       USA       USD       1,253,950       0.7         1,712       Elevance Health, Inc.       USA       USD       866,086       0.5         2,281       HCA Healthcare, Inc.       USA       USD       684,193       0.4         503       UnitedHealth Group, Inc.       USA       USD       239,154       0.1         Health Care Technology         1,838       Veeva Systems, Inc. 'A'       USA       USD       314,044       0.1         Hotels, Restaurants & Leisure         879       Booking Holdings, Inc.       USA       USD       3,251,012       1.9         5,750       Chipotle Mexican Grill, Inc. 'A'       USA       USD       336,325       0.2         2,177       DoorDash, Inc. 'A'       USA       USA       USD       2,185,987       1.3         Household Durables     <		IDEXX Laboratories, Inc.	USA	USD	875,605	0.53
Straumann Holding AG		·				0.42
3,425   Boston Scientific Corp.   USA   USD   246,251   0.15   2,522,347   1.55   1.	·				·	
Health Care Providers & Services   2,522,347   1.55	,				·	
Health Care Providers & Services	3,425	Boston Scientific Corp.	USA	USD		
4,063       Cigna Group (The)       USA       USD       1,253,950       0.7         1,712       Elevance Health, Inc.       USA       USD       866,086       0.5         2,281       HCA Healthcare, Inc.       USA       USD       684,193       0.4         503       UnitedHealth Group, Inc.       USA       USD       239,154       0.1         Health Care Technology         1,838       Veeva Systems, Inc. 'A'       USA       USD       314,044       0.1         Hotels, Restaurants & Leisure         Booking Holdings, Inc.       USA       USD       3,251,012       1.9         5,750       Chipotle Mexican Grill, Inc. 'A'       USA       USD       336,325       0.2         2,177       DoorDash, Inc. 'A'       USA       USD       221,094       0.1         Household Durables         DR Horton, Inc.       USA       USA       USD       2,185,987       1.3         Household Products		Health Care Providers & Services			2,322,347	1.00
2,281       HCA Healthcare, Inc.       USA       USD       684,193       0.4         503       UnitedHealth Group, Inc.       USA       USD       239,154       0.1         Health Care Technology         1,838       Veeva Systems, Inc. 'A'       USA       USD       314,044       0.1         Hotels, Restaurants & Leisure         879       Booking Holdings, Inc.       USA       USD       3,251,012       1.9         5,750       Chipotle Mexican Grill, Inc. 'A'       USA       USD       336,325       0.2         2,177       DoorDash, Inc. 'A'       USA       USD       221,094       0.1         Household Durables         16,614       DR Horton, Inc.       USA       USD       2,185,987       1.3         Household Products	4,063				1,253,950	0.76
USA	·	· · · · · · · · · · · · · · · · · · ·			·	0.53
Health Care Technology   1,838   Veeva Systems, Inc. 'A'   USA   USD   314,044   0.19   314,044   0.19   314,044   0.19   314,044   0.19   314,044   0.19   314,044   0.19   314,044   0.19   314,044   0.19   314,044   0.19   314,044   0.19   314,044   0.19   314,044   0.19   314,044   0.19   0.		·			•	0.42
Health Care Technology   Veeva Systems, Inc. 'A'   USA   USD   314,044   0.19   314,044	503	UnitedHealth Group, Inc.	USA	USD		
1,838 Veeva Systems, Inc. 'A' USA USD 314,044 0.19  Hotels, Restaurants & Leisure  879 Booking Holdings, Inc. Chipotle Mexican Grill, Inc. 'A' USA USD 336,325 0.2 2,177 DoorDash, Inc. 'A' USA USD 221,094 0.19  Household Durables DR Horton, Inc. USA USD 221,094 0.19 3,808,431 2.39  Household Products  Household Products		Health Care Technology			3,043,383	1.85
Hotels, Restaurants & Leisure   Booking Holdings, Inc.   USA   USD   3,251,012   1.90   1.9	1,838		USA	USD	314,044	0.19
879 Booking Holdings, Inc. 5,750 Chipotle Mexican Grill, Inc. 'A' 2,177 DoorDash, Inc. 'A'  Household Durables 16,614 DR Horton, Inc.  Household Products  1879 Booking Holdings, Inc.  USA USD 3,251,012 1.96  USA USD 221,094 0.16  3,808,431 2.36  USA USD 2,185,987 1.36  2,185,987 1.36  Household Products					314,044	0.19
5,750 Chipotle Mexican Grill, Inc. 'A'     USA USD 221,094 0.1: 3,808,431 2.3: 4.5. 4.5. 4.5. 4.5. 4.5. 4.5. 4.5. 4.5	070	Hotels, Restaurants & Leisure	1104	HeD	2 054 040	4.00
2,177 DoorDash, Inc. 'A' USA USD 221,094 0.1:  3,808,431 2.3:  Household Durables 16,614 DR Horton, Inc. USA USD 2,185,987 1.3:  Household Products						
3,808,431   2.33		·			•	
Household Durables 16,614 DR Horton, Inc.  USA USD 2,185,987 1.3 2,185,987 1.3 Household Products	2,111	boolbash, inc. A	007			2.32
2,185,987 1.33 Household Products						
Household Products	16,614		USA	USD		1.33
					2,185,987	1.33
1.1 1.100 Con Countries Co. (1110)	12 671		1120	USD	1 950 987	1 10
	12,6/1	Procee & Gamble Co. (The)	USA	บอบ	1,950,987	1.7

mber of shares or face value	Description	Country code	Trading currency	Market value	% of ne assets
	Colgate-Palmolive Co.	USA	USD	278,590	0.17
	•			2,229,577	1.36
0.000	Independent Power and Renewable Electricity Producers	1104	1100	000 005	0.44
8,308	Vistra Corp.	USA	USD	666,905	0.41
				666,905	0.41
3,706	Industrial Conglomerates Siemens AG	DEU	EUR	644,083	0.39
20,500	Hitachi Ltd.	JPN	JPY	431,012	0.26
				1,075,095	0.65
0.704	Insurance	LICA	LICD	024.407	0.57
2,761	Erie Indemnity Co. 'A' Medibank Pvt. Ltd.	USA AUS	USD AUD	934,167 726,053	0.57 0.44
, -	Assured Guaranty Ltd.	USA	USD	392,773	0.44
	NN Group NV	NLD	EUR	282,356	0.27
0,000	THE GROUP TE	NLD		2,335,349	1.42
	Interactive Media & Services			2,000,010	2
25,923	Alphabet, Inc. 'A'	USA	USD	4,408,435	2.68
2,955	Meta Platforms, Inc. 'A'	USA	USD	1,391,065	0.85
14,408	Pinterest, Inc. 'A'	USA	USD	592,812	0.36
				6,392,312	3.89
29.298	IT Services	IND	IND	1 270 171	0.70
6,453		IND USA	INR USD	1,278,171 1,071,182	0.78 0.65
	Capgemini SE	FRA	EUR	391,915	0.24
2,110	oupgoniini oz	1101		2,741,268	1.67
	Leisure Products			_,, ,	
4,800	BRP, Inc.	USA	CAD	287,087	0.17
				287,087	0.17
645	Life Sciences Tools & Services Mettler-Toledo International, Inc.	USA	USD	841,607	0.51
	Agilent Technologies, Inc.	USA	USD	355,572	0.22
2,000	Agnorit realmologics, me.	00/1		1,197,179	0.73
	Machinery			, - , -	
-	Fortive Corp.	USA	USD	2,044,097	1.24
16,000		JPN	JPY	436,397	0.26
	Atlas Copco AB 'B'	SWE	SEK	241,003	0.15
,	Volvo AB 'B'	SWE	SEK	237,877	0.14
	Illinois Tool Works, Inc.	USA	USD	225,213	0.14
1,100	Lincoln Electric Holdings, Inc.	USA	USD	193,730	0.12
				3,378,317	2.05
18.000	Marine Transportation Kawasaki Kisen Kaisha Ltd.	JPN	JPY	245,106	0.15
-,				245,106	0.15
	Metals & Mining				
	Fortescue Ltd.	AUS	AUD	807,521	0.49
4,359		USA	USD	527,020	0.32
1,917	Reliance, Inc.	USA	USD	511,152	0.31
	Oil. Gas & Consumable Fuels			1,845,693	1.12
5,909	Marathon Petroleum Corp.	USA	USD	957,047	0.58
,	TotalEnergies SE	FRA	EUR	840,556	0.51
,	Suncor Energy, Inc.	CAN	CAD	804,236	0.49
	Valero Energy Corp.	USA	USD	599,174	0.37
22,645		ESP	EUR	335,328	0.20
22,300	•	JPN	JPY	305,795	0.19
2,166	•	USA	USD	232,798	0.14
				4,074,934	2.48
F 00-	Pharmaceuticals	1104	HOD	700 000	2.42
5,835		USA	USD	796,232	0.49
	Novo Nordisk A/S 'B'	DNK	DKK	700,897	0.43
	Roche Holding AG	USA	CHF	641,531	0.39
	Bristol-Myers Squibb Co.	USA	USD	631,112	0.38
	Chugai Pharmaceutical Co. Ltd.	JPN	JPY	625,096	0.38
551	•	USA JPN	USD JPY	465,750 379,686	0.28 0.23
11,700					

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
26,400	Ono Pharmaceutical Co. Ltd.	JPN	JPY	336,820	0.21
2,547	Novartis AG	CHE	CHF	253,196	0.15
12,024	GSK plc	USA	GBP _	215,929	0.13
				5,046,249	3.07
19 900	Professional Services Recruit Holdings Co. Ltd.	JPN	JPY	999,840	0.61
10,000	rtoorak Holamgo Co. Eta.	51.14	· · _	999,840	0.61
	Real Estate Management & Development				
	Emaar Properties PJSC	ARE	AED	493,432	0.30
35,500	Swire Pacific Ltd. 'A'	HKG	HKD _	292,611 786,043	0.18 0.48
	Semiconductors & Semiconductor Equipment			700,040	0.40
32,080	NVIDIA Corp.	USA	USD	3,700,087	2.25
·	Lam Research Corp.	USA	USD	1,517,096	0.92
52,232	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	1,441,875	0.88
	KLA Corp.	USA	USD	1,437,177	0.88
6,431	Applied Materials, Inc.	USA	USD	1,416,910	0.86
5,585	QUALCOMM, Inc.	USA	USD	1,038,577	0.63
42,000	Novatek Microelectronics Corp.	TWN	TWD	729,823	0.44
686	ASML Holding NV	NLD	EUR	652,830	0.40
2,838	Tokyo Electron Ltd.	JPN	JPY	580,091	0.35
290	•	USA	USD	434,697	0.27
	Lasertec Corp.	JPN	JPY _	251,534	0.15
				13,200,697	8.03
15 208	Software Microsoft Corp.	USA	USD	6,346,014	3.86
·	Adobe, Inc.	USA	USD	768,659	0.47
·	ServiceNow, Inc.	USA	USD	673,491	0.41
	Cadence Design Systems, Inc.	USA	USD	636,417	0.41
	Fair Isaac Corp.	USA	USD	536,479	
					0.32
	Atlassian Corp. 'A'	USA	USD	507,636	0.31
	Check Point Software Technologies Ltd.	ISR	USD	413,155	0.25
641		USA	USD	356,114	0.22
	Autodesk, Inc.	USA	USD	338,450	0.20
393	Intuit, Inc.	USA	USD _	241,139 10,817,554	0.15 6.58
	Specialty Retail			10,017,001	0.00
9,413	Home Depot, Inc. (The)	USA	USD _	3,025,237	1.84
				3,025,237	1.84
22.056	<b>Technology Hardware, Storage &amp; Peripherals</b> Apple, Inc.	USA	USD	4,691,019	2.85
	Canon, Inc.	JPN	JPY	230,511	0.14
9,100	Carlon, Inc.	JEN	JF 1	4,921,530	2.99
	Textiles, Apparel & Luxury Goods			4,021,000	2.00
526	Deckers Outdoor Corp.	USA	USD	475,345	0.29
1,150	Lululemon Athletica, Inc.	USA	USD	320,703	0.19
5,473	Moncler SpA	ITA	EUR _	313,493	0.19
	Tradius Communica & Distributors			1,109,541	0.67
1 170	Trading Companies & Distributors WW Grainger, Inc.	USA	USD	985,548	0.60
	Fastenal Co.	USA	USD	799,947	0.49
	Mitsubishi Corp.	JPN	JPY	205,586	0.49
,			_	1,991,081	1.21
400.050	Transportation Infrastructure	DU	DUD	E7F 000	0.35
103,050	,	PHL	PHP	575,382	
·	Grupo Aeroportuario del Sureste SAB de CV 'B'	MEX	MXN	327,777	0.20
1,622	Aena SME SA, Reg. S, 144A	ESP	EUR _	306,691 1,209,850	0.19 0.74
	Wireless Telecommunication Services			, ,	0.74
415,649	Vodafone Group plc	GBR	GBP _	343,383	0.21
	TOTAL QUARTE		_	343,383	0.21
	TOTAL SHARES BONDS		_	120,234,801	73.11
	Corporate Bonds				
451,000	DNB Bank ASA, Reg. S 1.375% 12/02/2025	NOR	GBP	523,045	0.32

352,000 Telia Co. AB. Reg. S 1 375% 6071/2081  353,000 Upjohn Finance BV, Reg. S 1,008% 06/23/2032  312,000 M&C pic, Reg. S 28,78% 07/20/2032  312,000 M&C pic, Reg. S 19,008% 06/23/2032  312,000 ASTM SyA. Reg. S 1.9% 06/23/2032  312,000 ASTM SyA. Reg. S 1.9% 06/23/2039  300,000 Teliefionica Europe BV, Reg. S 19,008 (26/23/203)  300,000 Teliefionica Europe BV, Reg. S 19,008 (26/23/203)  300,000 Teliefionica Europe BV, Reg. S 19,008 (26/23/203)  300,000 Teliefionica Europe BV, Reg. S 2,78% 07/23/2030  300,000 Teliefionica Europe BV, Reg. S 2,78% 11/22/2030  30	umber of shares or face value	Description	Country code	Trading currenc	•	% of net assets
245.000 M&G pic, Reg. 5: 387% for/20/2049 333.000 Ujphor Finance BV, Reg. 5: 1096% 6/6/3/2032	400,000	Iberdrola International BV, Reg. S 1.45% Perpetual	ESP	EUR	372,859	0.23
33,000 Upjohn Finamoa BV, Reg. S. 19,098° 06/23/2022 USA EUR 279,249 312,000 Vietra Finamoa BV, Reg. S. 19,098° 06/23/2023 NLD EUR 276,534 C 312,000 ASTM SpA, Reg. S. 1.5% 10/125/2030 ITA EUR 274,139 30,000 Telefonica Europe BV, Reg. S. 27,098 Perpetual ESP EUR 267,954 C 300,000 Societe Generale SA, Reg. S. 125% 06/12/2030 FRA EUR 265,713 300,000 Societe Generale SA, Reg. S. 125% 06/12/2030 FRA EUR 265,713 300,000 Assicurazioni General SpA, Reg. S. 27,098 07/14/2031 ITA EUR 245,393 229,000 Autostade per Hitalis SpA, Reg. S. 27,098 07/14/2031 ITA EUR 245,393 229,1000 Verzon Communications, Inc. 1375's 102/72/2023 USA EUR 240,335 239,000 Alerson Communications, Inc. 1375's 102/72/2023 USA EUR 240,335 240,000 Alerson SpA, Reg. S. 27,098 07/14/2027 RQU EUR 240,335 229,000 NE Property BV, Reg. S. 3.75% 107/14/2027 RQU EUR 222,739 224,000 OP Property BV, Reg. S. 3.75% 107/14/2020 GER GBP 215,112 230,000 Telefonakitebagel LM Ericsson, Reg. S. 1.125% 02/02/2029 NGR EUR 292,836 C 223,000 Telefonakitebagel LM Ericsson, Reg. S. 1.125% 02/08/2027 SWE EUR 208,966 C 234,000 Alers BP ASA, Reg. S. 1.125% 05/12/2029 NGR EUR 207,489 234,000 Alers BP ASA, Reg. S. 1.125% 05/12/2029 NGR EUR 207,489 234,000 Alers BP ASA, Reg. S. 1.125% 05/12/2029 NGR EUR 207,489 234,000 Mercodes-Benz Group AG, Reg. S. 1.125% 10/06/2031 DEU EUR 207,489 200,000 Windows AG, Reg. S. 1.125% 10/06/2031 DEU EUR 201,689 200,000 Windows AG, Reg. S. 1.125% 10/06/2031 DEU EUR 201,689 200,000 Windows AG, Reg. S. 1.125% 10/06/2031 DEU EUR 198,735 200,000 Windows Europe Communications Francisco Co				EUR	333,418	0.20
312.000					,	0.18
312,000 ASTM SpA, Reg. S 1,5% 01/25/2030   TA						0.17
300,000   Telefonica Europe BV, Reg. S 2,376% Perpetual					,	0.17
300,000         Societe Generale SA, Reg. S 1,25% 06/12/2030         FFA         EUR         256,773           279,000         Assicurazioni Generali SpA, Reg. S 2,42% 07/14/2031         ITA         EUR         245,739           289,000         Autiostrade per Ifdials SpA, Reg. S 2,42% 07/14/2031         ITA         EUR         245,739           281,000         Valizore Communications, Inc. 1,375% 10/12/72028         USA         EUR         240,351           274,000         ANZ New Zealand Int ILd., Reg. S 0,375% 60/17/20209         ITA         EUR         243,834           229,000         Aeroporti di Roma SpA, Reg. S 1,625% 02/02/20209         ITA         EUR         223,838           229,000         NE Property SP, Reg. S 3,75% 60/12/2029         ROU         EUR         223,830           220,000         Cepi SP, Reg. S 1,25% 60/12/2029         GBR         GBP         215,112           230,000         Cepi SP, Reg. S 1,125% 60/12/2029         GBR         GBP         215,112           240,000         Cepi SP, Reg. S 1,125% 60/12/2029         GBR         GBP         201,721           241,000         Cepi SP, Reg. S 1,125% 60/12/2029         GBR         GBP         201,721           242,000         Simple SP, Reg. S 1,125% 60/12/2029         GBR         GBP         201,721 <td></td> <td></td> <td></td> <td></td> <td>·</td> <td>0.17</td>					·	0.17
296,000 Solidman Sachs Group, Fig. (The), Reg. S 2% 03/22/2028 USA EUR 252,707 279,000 Assicutazion General SpA, Reg. S 24,89% 071/4/2031 ITA EUR 245,393 C 299,000 Various Communications, Inc. 1375% 10/27/2026 USA EUR 241,175 25,000 Verizon Communications, Inc. 1375% 10/27/2026 USA EUR 240,351 C 25,000 ANZ New Zealand Int ILL, Reg. S 0.375% 09/17/2029 NZL EUR 225,894 EUR 240,351 C 25,000 ANZ New Zealand Int ILL, Reg. S 0.375% 09/17/2029 NZL EUR 225,894 EUR 229,358 C 25,000 NE Property BV, Reg. S 3.375% 07/14/2027 ROU EUR 222,739 C 224,000 OF Property BV, Reg. S 2.75% 05/12/2026 C 2E EUR 212,83 C 22,000 NE Property BV, Reg. S 2.75% 05/12/2026 G 2E EUR 212,83 C 22,000 OF Property BV, Reg. S 2.75% 05/12/2026 G 2E EUR 212,83 C 22,000 OF Property BV, Reg. S 2.75% 05/12/2029 NOR EUR 227,739 D 24,000 OF Property BV, Reg. S 2.75% 05/12/2029 NOR EUR 207,489 C 22,000 OF D 24,000 OF Property BV, Reg. S 2.75% 05/12/2029 NOR EUR 207,489 C 27,000 D 26,000 OF D 24,000 OF D 24,00					•	0.16
279,000 Assicurazioni Generali SpA, Reg. S. 2.429% 07/14/2031 ITA EUR 245,393 269,000 Autostrate per Italia SpA, Reg. S. 2.675% 09/17/2026 USA EUR 240,351 274,000 AZN Paw Zealand Int'ILId., Reg. S. 0.375% 09/17/2029 ITA EUR 229,358 229,000 AZN Paw Zealand Int'ILId., Reg. S. 0.375% 09/17/2029 ITA EUR 229,358 229,000 Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029 ITA EUR 229,358 229,000 Ne Property By, Reg. S. 3.75% 09/17/2027 ROU EUR 222,739 C 234,000 CPI Property Group SA, Reg. S 2.75% 05/12/2026 CZE EUR 219,263 200,000 Legal & General Group pic, Reg. S 4.5% 11/01/2050 GBR GBP 215,112 223,000 Telefonaktiebolaget LM Ericsson, Reg. S 1.125% 02/08/2027 SWE EUR 208,996 234,000 Aker BP ASA, Reg. S 1.125% 05/12/2029 GBR GBP 201,721 243,000 Martin, Reg. S 3.125% 05/12/2029 GBR GBP 201,721 252,000 Simon International Finance SC6/12/2029 USA EUR 208,996 177,000 Barclays pic, Reg. S 3.75% 05/12/2029 USA EUR 201,004 262,000 Simon International Finance SC6/12/2029 USA EUR 201,004 273,000 Mercedes-Berc Group AG, Reg. S 1.125% 11/05/2031 DEU EUR 199,735 200,000 USB Group AG, Reg. S 2.75% 06/15/2027 USA EUR 201,004 200,000 USB Group AG, Reg. S 1.75% 06/15/2027 CHE EUR 195,582 200,000 USB Group AG, Reg. S 1.025% 06/15/2027 CHE EUR 195,582 200,000 DE/CE SA, Reg. S 1.125% 11/05/2031 DEU EUR 199,735 200,000 Westpaca Banking Corp., Reg. S 0.766% 05/13/2031 AUS EUR 191,489 200,000 BPCE SA, Reg. S 1.125% 06/15/2029 FRA EUR 191,499 200,000 Westpaca Banking Corp., Reg. S 0.766% 05/13/2031 AUS EUR 191,499 200,000 Westpaca Banking Corp., Reg. S 0.766% 05/13/2031 AUS EUR 191,499 202,000 Westpaca Banking Corp., Reg. S 1.75% 09/12/2027 GBR EUR 191,499 203,000 Westpaca Banking Corp., Reg. S 2.876% 06/13/2031 FIN EUR 172,170 204,000 Westpaca Banking Corp., Reg. S 2.876% 06/13/2031 FIN EUR 172,170 205,000 Westpaca Banking Corp., Reg. S 2.876% 06/13/2031 BRA USD 143,968 210,000 Sizarand AS, Reg. S 2.876% 06/13/2031 BRA USD 143,968 210,000 Sizarand AS, Reg. S 2.876% 06/13/2031 BRA USD 143,968 210,000 Sizarand AS, Reg. S 2.876% 06/13/2032 USA E	·	. •			· ·	0.16 0.15
261,000 Vertizon Comminications, Inc. 1376% 10/27/2026  274,000 ANZ New Zealand Inft LLd, Reg. S. 0.375% 09/17/2029  XIL EUR 24,0,551 C 274,000 ANZ New Zealand Inft LLd, Reg. S. 0.375% 09/17/2029  XIL EUR 23,5,834  Z50,000 Aeroport id Roma SpA, Reg. S. 1,825% 02/02/2029  X29,000 NE Property BV, Reg. S. 3.375% 07/14/2027  ROU EUR 222,739  Z34,000 CP I Property Group SA, Reg. S. 2,75% 05/12/2026  Z29,000 NE Property BV, Reg. S. 3.375% 07/14/2027  ROU EUR 222,739  Z34,000 CP I Property Group SA, Reg. S. 2,75% 05/12/2026  Z29,000 Legal & General Group pic, Reg. S. 4.5% 11/01/2050  Ber GBP 215,112  Z20,000 I Befonal/tibologate LM Ericsson, Reg. S. 1.125% 02/08/2027  XWE EUR 20,9,896  Z34,000 Alker BP ASA, Reg. S. 1.125% 05/12/2039  NOR EUR 20,7489  Z34,000 Alker BP ASA, Reg. S. 1.125% 05/12/2039  Z62,000 Simon International Finance SCA, Reg. S. 1.125% 03/19/2033  Z62,000 Simon International Finance SCA, Reg. S. 1.125% 03/19/2033  Z62,000 Mercedes-Benz Group AG, Reg. S. 1.125% 11/06/2031  DEU EUR 199,735  Z00,000 ARM AMRO Bank NV, Reg. S. 4.375% Perpetual  NLD EUR 199,5892  Z00,000 ARM AMRO Bank NV, Reg. S. 4.375% Perpetual  NLD EUR 195,5892  Z00,000 BPCE SA, Reg. S. 1.575% 06/15/2027  Z00,000 BPCE SA, Reg. S. 1.375% 06/65/2030  FRA EUR 192,179  Z05,000 Westpace Banking Corp., Reg. S. 0.768% 66/13/2031  R84,000 Norted Bank Asp. Reg. S. 1.25% 06/16/2031  R84,000 Visa, Inc. 2% 06/15/2029  X15,000 HSC Choldings pic, Reg. S. 1.575% 06/15/2027  X16,000 Westpace Banking Corp., Reg. S. 1.575% 06/16/2031  X17,000 Westpace Banking Corp., Reg. S. 1.575% 06/16/2031  X18,000 Visa, Inc. 2% 06/15/2029  X19,000 Westpace Banking Corp., Reg. S. 1.575% 06/16/2031  X19,000 Westpace Bankin					•	0.15
251.000   Verizon Communications, Inc. 1, 375% 10/27/2026   USA   EUR   240,351   C 250,000   ANZ New Zealand Int'l LLI, Areg. S. 0.375% 09/01/2027   NZL   EUR   229,358   C 250,000   Aeroporti di Roma SpA, Reg. S. 16,25% 02/02/2029   ITA   EUR   229,358   C 250,000   NE Property BV, Reg. S. 3,375% 09/01/2027   ROU   EUR   222,739   C 224,000   CPI Property Group SA, Reg. S. 2,75% 05/12/2026   CZE   EUR   219,263   C 20,000   C legal & General Group pic, Reg. S. 45.% 11/01/2050   GBR   GBP   215,112   C 23,000   Telefonaktiebolaget LM Ericsson, Reg. S. 1,125% 02/08/2027   SWE   EUR   209,896   C 24,000   C 24		· · ·			•	0.15
280,000 ANZ New Zealand Inft Lld., Reg. S 0.375% 09/17/2029 NZL EUR 238,834 C 229,000 Aeropartid Roma SpA, Reg. S 16,25% 02/02/2029 ITA EUR 229,358 C 228,000 NE Property BV, Reg. S 3.375% 07/14/2027 ROU EUR 222,739 C 224,000 C PIP Property Group SA, Reg. S 2.75% 09/12/2026 C 2ZE EUR 219,663 C 2ZE EU		·			·	0.15
229,000 Ne Proporty Group SA, Reg. S 1 625% 0714/2027 ROU EUR 229,358 C   229,000 NE Property Group SA, Reg. S 2.75% 051/2/2026 CZE EUR 219,263 C   200,000 Legal & General Group Jc. Reg. S 4.5% 110/10265 GRR    GRP					· ·	0.14
229,000 NE Property BV, Reg. s 2,375% 07/14/2027 ROU EUR 222,739 C 224,000 C PI Property Group SA, Reg. s 2,75% 05/12/2026 C 2E EUR 219,263 C 2D 200,000 Legal & Ceneral Group Ipic, Reg. S 4,55% 11/01/2050 GBR GBP 215,112 C 223,000 Telefonakticolaget LM ericson, Reg. s 1,125% 02/08/2027 SWE EUR 20,989 C 234,000 Aker BP ASA, Reg. s 1,125% 05/12/2029 NOR EUR 20,7489 C 207,489 C 207,480 C 207,489 C 207,489 C 207,480	·				•	0.14
200,000   Legal & General Group ple, Reg. S 4.5% 11/01/2050   SWE   EUR   205,946   C23,4000   After BP ASA, Reg. S 1.125% 05/12/2029   NOR   EUR   207,489   C23,4000   After BP ASA, Reg. S 1.125% 05/12/2029   NOR   EUR   207,489   C23,4000   After BP ASA, Reg. S 1.125% 05/12/2029   NOR   EUR   201,689   C20,000   Simon International Finance SCA, Reg. S 1.125% 03/19/2033   USA   EUR   201,689   C20,000   Netfix, Inc. 3.625% 05/15/2027   USA   EUR   201,084   C20,000   Netfix, Inc. 3.625% 05/15/2027   USA   EUR   201,084   C20,000   Netfix, Inc. 3.625% 05/15/2027   USA   EUR   201,084   C20,000   ABN AMRO Bank NV, Reg. S 4.375% Perpetual   NLD   EUR   199,735   C20,000   ABN AMRO Bank NV, Reg. S 4.375% Perpetual   NLD   EUR   195,288   C20,000   ABN AMRO Bank NV, Reg. S 4.375% Perpetual   NLD   EUR   195,288   C20,000   BPCE SA, Reg. S 1.625% 06/05/2030   FRA   EUR   194,940   C20,0000   BPCE SA, Reg. S 1.625% 06/05/2030   FRA   EUR   192,179   C20,0000   Westpac Banking Corp., Reg. S 0.766% 05/13/2031   AUS   EUR   191,489   C22,0000   Westpac Banking Corp., Reg. S 0.766% 05/13/2031   GBR   EUR   190,442   C22,0000   Westpac Bank Np., Reg. S 0.625% 06/18/2039   USA   EUR   191,489   C22,0000   USA   EUR   191,480   C22,0000   USA   EUR   191,480   C22,0000   USA   EUR   191,480   C22,0000   USA			ROU	EUR	222,739	0.14
234,000 Aler BPASA, Reg. S 1.125% 06/19/2029 NOR EUR 207,489 C	234,000	CPI Property Group SA, Reg. S 2.75% 05/12/2026	CZE	EUR	219,263	0.13
234,000 Aker BP ASA, Reg. S. 1,125% 05/12/2029			GBR	GBP	215,112	0.13
177,000   Barclays plc, Reg. S. 3.75% 11/22/2030   C52,000   Simon International Finance SCA, Reg. S. 1.125% 03/19/2033   USA   EUR   201,084   C20,000   Netflik, Inc. 3.625% 05/15/2027   USA   EUR   201,084   C20,000   Netflik, Inc. 3.625% 05/15/2027   USA   EUR   201,084   C20,000   Netflik, Inc. 3.625% 05/15/2027   CHE   EUR   199,735   C20,000   UBS Group AG, Reg. S. 2.75% 06/15/2027   CHE   EUR   195,889   C20,000   UBS Group AG, Reg. S. 1.625% 06/05/2030   FRA   EUR   195,286   C20,000   BPCE SA, Reg. S. 1.625% 06/05/2030   FRA   EUR   194,940   C20,000   BPCE SA, Reg. S. 1.75% 03/23/2026   FRA   EUR   194,940   C20,000   Westpace Banking Corp. Reg. S. 0.765% 05/13/2031   AUS   EUR   191,489   C20,000   Nordea Banking Corp. Reg. S. 0.765% 05/13/2031   FIN   EUR   191,489   C20,000   Nordea Bank ADp. Reg. S. 0.625% 06/18/2031   FIN   EUR   172,170   C20,000   Nordea Bank ADp. Reg. S. 0.625% 06/18/2031   FIN   EUR   172,170   C20,000   Clainese US Holdings LC 4.777% 07/19/2026   USA   EUR   151,131   C20,149,000   Clainese US Holdings LC 4.777% 07/19/2026   USA   EUR   151,131   C20,149,000   Clainese US Holdings LC 4.777% 07/19/2026   USA   EUR   151,131   C20,149,000   EUR   151,131   C20,14	223,000	Telefonaktiebolaget LM Ericsson, Reg. S 1.125% 02/08/2027	SWE	EUR	208,996	0.13
252,000 Simon International Finance SCA, Reg. S 1.125% 03/19/2033 USA EUR 201.689 d C 200.000 Nefflix, Inc. 3, 625% 05/15/2027 USA EUR 201.084 C 244,000 Mercedes-Benz Group AG, Reg. S 1.125% 11/06/2031 DEU EUR 199.735 C 200.000 UBS Group AG, Reg. S 2.75% 06/15/2027 CHE EUR 199.735 C 200.000 DES Group AG, Reg. S 2.75% 06/15/2027 CHE EUR 195.892 C 200.000 ABN AMRO Bank NV, Reg. S 4.375% Perpetual NLD EUR 195.208 C 200.000 DECE SA, Reg. S 1.625% 06/05/2030 FRA EUR 194.940 C 200.000 BPCE SA, Reg. S 1.625% 06/05/2030 FRA EUR 194.940 C 200.000 BPCE SA, Reg. S 1.375% 03/23/2026 FRA EUR 192.179 C 228.000 Westpac Banking Corp., Reg. S 0.776% 11/13/2031 GBR EUR 194.420 Nordea Bank Abp., Reg. S 0.77% 11/13/2031 GBR EUR 194.420 Nordea Bank Abp., Reg. S 0.625% 08/14/2031 FIN EUR 172.170 N 158.00 (1/14) Nordea Bank Abp., Reg. S 0.625% 08/14/2031 FIN EUR 172.170 N 158.00 (1/14) Nordea Bank Abp., Reg. S 0.625% 08/14/2031 FIN EUR 172.170 N 158.00 (1/14) Nordea Bank Abp., Reg. S 0.625% 08/14/2031 FIN EUR 155.252 C 159.000 C calenses US Holdings LLC 4.777% 07/19/2026 USA EUR 155.252 C 159.000 (1/14) S 200.000 (1/14) S 200.0000 (1/14) S 200.000 (1/14) S 200.000 (1/14) S 200.000 (1		<u> </u>			•	0.13
200,000   Nerflik, Inc. 3,625% (05/15/2027   USA		· · · · ·			•	0.12
234,000 Mercedes-Benz Group AG, Reg. S. 1.125% 11/05/2031 DEU EUR 195.882 C 20.00.00 UBS Group AG, Reg. S. 2.75% 06/15/2027 CHE EUR 195.882 C 20.00.00 ABN AMRO Bank NV, Reg. S. 4.375% Perpetual NLD EUR 195.288 C 20.00.00 Credit Agricole SA, Reg. S. 1.625% 06/05/2030 FRA EUR 194.940 C 20.00.00 BPCE SA, Reg. S. 1.625% 03/23/2026 FRA EUR 194.940 C 20.00.00 BPCE SA, Reg. S. 1.375% 03/23/2026 FRA EUR 192,179 C 205.000 Westpac Banking Corp., Reg. S. 0.776% 11/13/2031 GBR EUR 194.42 C 184.000 Nordea Bank Abp., Reg. S. 0.625% 08/18/2031 FIN EUR 172,170 USA EUR 195.252 C 184.000 Visa, Inc. 2% 06/15/2029 USA EUR 155,252 C 184.000 Visa, Inc. 2% 06/15/2029 USA EUR 155,252 C 184.000 Uords Banking Group Jc, Reg. S. 1.5% 09/12/2027 GBR EUR 151,131 GBR EUR 151,131 USA EUR 123,000 UGI International LLC, Reg. S. 2.5% 12/01/2029 USA EUR 120,001 UGI International LLC, Reg. S. 2.5% 09/15/2029 USA EUR 120,001 UGI International LLC, Reg. S. 2.5% 09/15/2039 USA EUR 120,001 UGI International LLC, Reg. S. 2.5% 09/15/2039 USA EUR 120,001 UGI International LLC, Reg. S. 2.5% 09/15/2031 USA EUR 120,001 USA EUR 120,001 UGI International LLC, Reg. S. 2.5% 09/15/2031 USA EUR 130,3991 USA					•	0.12
200,000 UBS Group AG, Reg. S 2,75% 06/15/2027						0.12
200,000 ABN AMRCO Bank NV, Reg. S. 4.375% Perpetual   NLD		·			,	0.12
200,000         Credit Agricole SA, Reg. S 1.625% 60/05/2030         FRA         EUR         194,940         C           200,000         BPCE SA, Reg. S 1.376% 03/23/2026         FRA         EUR         192,179         C           205,000         Westpac Banking Corp., Reg. S 0.766% 05/13/2031         AUS         EUR         192,442         C           184,000         Nordea Bank Abp, Reg. S 0.625% 08/18/2031         FIN         EUR         192,442         C           149,000         Visa, Inc. 2% 06/15/2029         USA         EUR         155,252         C           149,000         Celanese US Holdings LLC 4.777% 07/19/2026         USA         EUR         151,131         161.00         Lloyds Banking Group plc, Reg. S 1.5% 09/12/2027         GBR         EUR         151,131         161.00         Lloyds Banking Group plc, Reg. S 1.5% 09/12/2027         GBR         EUR         151,108         0         148,968         0         148,968         0         148,968         0         148,968         0         148,968         0         148,968         0         148,968         0         148,968         0         148,968         0         148,968         0         148,968         0         148,968         0         148,968         0         148,968         0	,	1 , 3			•	0.12
200,000 BPCE SÅ, Reg. S 1.375% 03/23/2026 FRA EUR 192,179 CD5,000 Westpac Banking Corp., Reg. S 0.768% 05/13/2031 AUS EUR 191,489 CD5,000 Westpac Banking Corp., Reg. S 0.7768 05/13/2031 FIN EUR 190,442 CD5,000 Wisa, Inc. 2% 06/15/2029 USA EUR 151,131 CD5,252 CD5,149,000 Celanese US Holdings LLC 4.7776 07/19/2026 USA EUR 151,131 CD5,252 CD5,149,000 CD5,252		•			•	0.12
205.000 Westpace Banking Corp., Reg. S 0.766 % 05/13/2031 AUS EUR 191.489 C 228.000 HSBC Holdings pic, Reg. S 0.776 11/13/2031 GBR EUR 190.442 C 184.000 Nordea Bank Abp, Reg. S 0.625% 08/18/2031 FIN EUR 172,170 C 184.000 Visa, Inc. 2% 06/15/2029 USA EUR 155,252 C 149,000 Celanese US Holdings LLC 4.777% 07/19/2026 USA EUR 151,131 C 181.000 Lloyds Banking Group pic, Reg. S 1.5% 09/12/2027 GBR EUR 151,108 USD 148,968 C 183.000 Suzano Austria GmbH 3.75% 01/15/2031 BRA USD 148,968 C 149,000 UGI International LLC, Reg. S 2.5% 12/01/2029 USA EUR 132,684 C 132,000 Statikraft A/S, Reg. S 2.875% 09/13/2029 USA EUR 132,684 C 132,000 Statikraft A/S, Reg. S 2.875% 09/13/2029 USA EUR 132,684 C 132,000 Statikraft A/S, Reg. S 2.875% 09/13/2029 USA EUR 119,786 C 120,000 PedEx Corp. 0.45% 05/04/2029 USA EUR 119,786 C 120,000 Danske Bank A/S, Reg. S 2.5% 08/15/2031 USA EUR 103,991 07,000 Danske Bank A/S, Reg. S 2.5% 08/15/2031 USA EUR 103,991 07,000 Danske Bank A/S, Reg. S 1% 05/15/2031 DNK EUR 101,347 C 100,000 TotalEnergies Capital International SA, Reg. S 2.5% 03/25/2026 FRA EUR 98,633 100,000 ZF Finance GmbH, Reg. S 3.75% 09/21/2028 DEU EUR 99,042 C 100,000 EDP - Energias de Portugal SA, Reg. S 1.625% 04/15/2027 PRT EUR 95,311 00,000 Illinois Tool Works, Inc. 2.125% 05/2/2030 USA EUR 93,247 C 100,000 EDP - Energias de Portugal SA, Reg. S 1.625% 04/15/2027 PRT EUR 95,311 00,000 USA EUR 93,247 C 100,000 EDP - Energias Bonds UK ST reasury, 2.125% 05/2/2/2030 USA EUR 93,247 C 100,000 EDP - Energias Bonds UK ST reasury 2.375% 09/15/2027 PRT EUR 93,311 00,000 USA EUR 93,247 C 100,000 EDP - Energias Bonds UK ST reasury 2.375% 09/15/2027 PRT EUR 93,247 C 100,000 EDP - Energias Bonds UK ST reasury 2.375% 09/15/2027 PRT EUR 93,247 C 100,000 EDP - Energias Bonds EUR 149,000 USA EUR 93,247 C 100,000 EDP - Energias Bonds EUR 149,000 EUR 140,000 EUR 1					·	0.12 0.12
228,000 HSBC Holdings pic, Reg. S 0.77% 11/13/2031 GBR EUR 190,442 C 184,000 Nordea Bank Abp, Reg. S 0.625% 08/18/2031 FIN EUR 172,170 C 194,000 Visa, Inc. 2% 06/15/2029 USA EUR 155,252 C 149,000 Celanese US Holdings LLC 4.777% 07/19/2026 USA EUR 151,131 C 15,262 C 149,000 Celanese US Holdings LLC 4.777% 07/19/2026 USA EUR 151,103 C 183,000 Lloyds Banking Group pic, Reg. S 1.5% 09/12/2027 GBR EUR 151,103 C 149,000 UGI Londys Banking Group pic, Reg. S 1.5% 09/12/2027 USA EUR 132,684 C 149,000 UGI International LLC, Reg. S 2.5% 12/01/2029 USA EUR 132,684 C 123,000 Statkraft A/S, Reg. S 2.875% 09/13/2029 NOR EUR 120,051 C 137,000 WMG Acquisition Corp., Reg. S 2.25% 08/15/2031 USA EUR 119,786 C 120,000 FedEx Corp. 0.45% 05/04/2029 USA EUR 119,786 USA EUR 103,991 C 107,000 Danske Bank A/S, Reg. S 13% 05/15/2031 USA EUR 103,991 C 107,000 Danske Bank A/S, Reg. S 13% 05/15/2031 USA EUR 103,991 C 107,000 Danske Bank A/S, Reg. S 13% 05/15/2031 USA EUR 99,942 USA EUR 99,663 USA EUR 97,000 USA EUR 97,000 USA EUR 97,000 EDP - Energias de Portugal SA, Reg. S 1,625% 04/15/2027 PRT EUR 95,311 USA EUR 93,247 USA EUR 94,242 USA EUR 94,242 USA EUR 94,242 EUR 94,	· ·				•	0.12
184,000 Nordea Bank Änþ. Reg. S 0.625% 08/18/2031 FIN EUR 172,170 0 164,000 Visa, Inc. 2% 06/15/2029 USA EUR 155,252 C 149,000 Celanese US Holdings LLC 4.777% 07/19/2026 USA EUR 151,103 C 161,000 Lloyds Banking Group plc, Reg. S 1.5% 09/12/2027 GBR EUR 151,103 C 183,000 Suzano Austria GmbH 3.75% 01/15/2031 BRA USD 148,968 C 149,000 UGI International LLC, Reg. S 2.5% 12/01/2029 USA EUR 132,684 C 123,000 Statkraft A/S, Reg. S 2.875% 09/13/2029 NOR EUR 120,051 C 137,000 WMG Acquisition Corp., Reg. S 2.25% 12/01/2029 USA EUR 132,684 C 123,000 Statkraft A/S, Reg. S 2.875% 09/13/2029 USA EUR 19,051 C 137,000 WMG Acquisition Corp., Reg. S 2.25% 08/15/2031 USA EUR 19,786 C 120,000 FedEx Corp. 0.45% 05/04/2029 USA EUR 103,991 C 107,000 Danske Bank A/S, Reg. S 1% 05/15/2031 DNK EUR 101,347 C 100,000 ManpowerGroup, Inc., Reg. S 3.5% 06/30/2027 USA EUR 99,942 C 100,000 TotalEnergies Capital International SA, Reg. S 2.5% 03/25/2026 FRA EUR 99,633 C 100,000 ZF Finance GmbH, Reg. S 3.75% 09/21/2028 DEU EUR 97,002 C 100,000 EDP - Energias de Portugal SA, Reg. S 1.625% 04/15/2027 PRT EUR 95,311 C 100,000 Illinois Tool Works, Inc. 2.125% 05/22/2030 USA EUR 99,350,170 S  Government and Municipal Bonds  1,492,000 UK Treasury, Reg. S 3.75% 10/22/2053 GBR GBR GBP 1,506,812 C Government and Municipal Bonds  1,492,000 UK Treasury, Reg. S 3.75% 10/22/2053 GBR GBR GBP 1,506,812 C Government and Municipal Bonds  1,492,000 Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039 DEU EUR 36,582,730 Brazil Notas do Tesouro Reg. S, 144A 2.45% 10/25/2027 FRA EUR 36,650 C  Government and Municipal Bonds  1,492,000 Bundesrepublik Deutschland, Reg. S, 144A 2.45% 10/25/2027 FRA EUR 36,650 C  Government Bond OAT, Reg. S, 144A 2.75% 10/25/2027 FRA EUR 36,650 C  Bundesrepublik Deutschland, Reg. S, 144A 2.56% 07/04/2039 ESP EUR 275,845 C 293,000 Bundesrepublik Deutschland, Reg. S, 5.5% 07/04/2039 ESP EUR 275,845 C 293,000 Bundesrepublik Deutschland, Reg. S, 5.5% 07/04/2039 ESP EUR 275,845 C 293,000 Bundesrepublik Deutschland, Reg. S, 5.5% 07/04/2034 EBU E					•	0.12
184,000		- · · · · · · · · · · · · · · · · · · ·			·	0.12
149,000   Celanese US Holdings LLC 4,777% 07/19/2026   USA   EUR   151,131   Celanese US Holdings LLC 4,777% 07/19/2027   GBR   EUR   151,108   Celanese US Holdings LLC 4,777% 07/19/2027   GBR   EUR   151,108   Celanese US Holdings Celane		· •				0.09
161,000   Lloyds Banking Group plc, Reg. S 1.5% 09/12/2027   GBR   EUR   151,108   C		· ·			·	0.09
183,000   Suzano Austria GmbH 3.75% 01/15/2031   BRA USD   148,968   149,000   UGI International LLC, Reg. S 2.5% 12/01/2029   USA   EUR   132,684   C   132,000   Statkraft A/S, Reg. S 2.875% 09/13/2029   NOR   EUR   120,051   C   137,000   WMG Acquisition Corp., Reg. S 2.25% 08/15/2031   USA   EUR   119,786   C   120,000   FedEx Corp. 0.45% 05/04/2029   USA   EUR   103,991   C   107,000   Danske Bank A/S, Reg. S 1% 05/15/2031   DNK   EUR   101,347   C   100,000   ManpowerGroup, Inc., Reg. S 3.5% 06/30/2027   USA   EUR   99,942   C   100,000   TotalEnergies Capital International SA, Reg. S 2.5% 03/25/2026   FRA   EUR   99,942   C   100,000   EDP - Energias de Portugal SA, Reg. S 1.625% 04/15/2027   PRT   EUR   97,002   C   100,000   EDP - Energias de Portugal SA, Reg. S 1.625% 04/15/2027   PRT   EUR   95,311   C   100,000   Illinois Tool Works, Inc. 2.125% 05/22/2030   USA   EUR   93,247   C   100,000   C   200,000   EDP - Energias de Portugal SA, Reg. S 1.625% 04/15/2027   PRT   EUR   95,311   C   100,000   EDP - Energias de Portugal SA, Reg. S 0.375% 10/07/2027   ESP   EUR   89,719   C   64,225   C   6		· · · · · · · · · · · · · · · · · · ·				0.09
149,000   USI International LLC, Reg. S 2.8% 12/01/2029   USA					· ·	0.09
137,000 WMG Acquisition Corp., Reg. S 2,25% 08/15/2031 USA EUR 119,786 C 120,000 FedEx Corp. 0.45% 05/04/2029 USA EUR 103,991 107,000 Danske Bank A/S, Reg. S 1% 05/15/2031 DNK EUR 101,347 C 100,000 ManpowerGroup, Inc., Reg. S 3.5% 06/30/2027 USA EUR 99,942 C 100,000 TotalEnergies Capital International SA, Reg. S 2.5% 03/25/2026 FRA EUR 98,633 C 100,000 EDP - Energias de Portugal SA, Reg. S 2.5% 04/15/2027 PRT EUR 95,311 C 100,000 EDP - Energias de Portugal SA, Reg. S 1.625% 04/15/2027 PRT EUR 95,311 C 100,000 EDP - Energias de Portugal SA, Reg. S 1.625% 04/15/2027 PRT EUR 95,311 C 100,000 Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027 ESP EUR 89,719 C 115,000 Aroundtown SA, Reg. S 2.875% Perpetual DEU EUR 9,350,170 E			USA	EUR	132,684	0.08
137,000   MMG Acquisition Corp., Reg. S 2.25% 08/15/2031   USA   EUR   119,786   C   120,000   FedEx Corp. 0.45% 05/04/2029   USA   EUR   103,991   107,000   Danske Bank A/S, Reg. S 1% 05/15/2031   DNK   EUR   101,347   C   100,000   ManpowerGroup, Inc., Reg. S 3.5% 06/30/2027   USA   EUR   99,942   C   100,000   TotalEnergies Capital International SA, Reg. S 2.5% 03/25/2026   FRA   EUR   98,633   C   100,000   ZF Finance GmbH, Reg. S 3.75% 09/21/2028   DEU   EUR   97,002   C   100,000   EDP - Energias de Portugal SA, Reg. S 1.625% 04/15/2027   PRT   EUR   95,311   C   100,000   Illinois Tool Works, Inc. 2.125% 05/22/2030   USA   EUR   93,247   C   100,000   Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027   ESP   EUR   89,719   C   64,225   C   7,350,170   ESP   EUR   89,719   C   64,225   C   7,350,170   ESP   EUR   89,719   C   64,225   C   7,350,170   ESP   EUR   64,225   C   7,350,170   ESP   EUR   EUR   64,225   C   7,350,170   ESP   EUR   EUR   64,225   C   7,350,170   ESP   EUR	123,000	Statkraft A/S, Reg. S 2.875% 09/13/2029	NOR	EUR	120,051	0.07
107,000   Danske Bank A/S, Reg. S 1% 05/15/2031   DNK   EUR   101,347   100,000   ManpowerGroup, Inc., Reg. S 3.5% 06/30/2027   USA   EUR   99,942   C   100,000   TotalEnergies Capital International SA, Reg. S 2.5% 03/25/2026   FRA   EUR   98,633   C   100,000   ZF Finance GmbH, Reg. S 3.75% 09/21/2028   DEU   EUR   97,002   C   100,000   EDP - Energias de Portugal SA, Reg. S 1.625% 04/15/2027   PRT   EUR   95,311   C   100,000   Illinois Tool Works, Inc. 2.125% 05/22/2030   USA   EUR   93,247   C   USA   EUR   93,50,170   ES   EUR   89,719   C   USA			USA	EUR	119,786	0.07
100,000 ManpowerGroup, Inc., Reg. S 3.5% 06/30/2027 USA EUR 99,942 00 100,000 TotalEnergies Capital International SA, Reg. S 2.5% 03/25/2026 FRA EUR 98,633 0 100,000 ZF Finance GmbH, Reg. S 3.75% 09/21/2028 DEU EUR 97,002 0 100,000 EDP - Energias de Portugal SA, Reg. S 1.625% 04/15/2027 PRT EUR 95,311 00,000 Illinois Tool Works, Inc. 2.125% 05/22/2030 USA EUR 93,247 0 100,000 Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027 ESP EUR 89,719 0 115,000 Aroundtown SA, Reg. S 2.875% Perpetual DEU EUR 64,225 0 9,350,170 EGOvernment and Municipal Bonds	120,000	FedEx Corp. 0.45% 05/04/2029	USA	EUR	103,991	0.06
100,000   TotalEnergies Capital International SA, Reg. S 2.5% 03/25/2026   FRA   EUR   98,633   100,000   ZF Finance GmbH, Reg. S 3.75% 09/21/2028   DEU   EUR   97,002   C	107,000	Danske Bank A/S, Reg. S 1% 05/15/2031			101,347	0.06
100,000   ZF Finance GmbH, Reg. S 3.75% 09/21/2028   DEU   EUR   97,002   C					·	0.06
100,000   EDP - Energias de Portugal SA, Reg. S 1.625% 04/15/2027   PRT   EUR   95,311   100,000   Illinois Tool Works, Inc. 2.125% 05/22/2030   USA   EUR   93,247   010,000   Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027   ESP   EUR   89,719   015,000   EUR   64,225   015,000   PEUR   PEUR   64,225   015,000   PEUR   PEU					·	0.06
100,000   Illinois Tool Works, Inc. 2.125% 05/22/2030   USA   EUR   93,247   100,000   Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027   ESP   EUR   89,719   C					,	0.06
100,000   Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027   ESP   EUR   89,719   Company   115,000   Aroundtown SA, Reg. S 2.875% Perpetual   EUR   64,225   Company   64,225   Compan						0.06
Test					•	0.06
Government and Municipal Bonds  1,492,000 UK Treasury, Reg. S 3.75% 10/22/2053 GBR GBP 1,506,812 CBR 5,592,730 Brazil Notas do Tesouro Nacional 6% 08/15/2050 BRA BRL 1,368,288 CBR 673,000 Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039 DEU EUR 802,977 BCR 2000 Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039 DEU EUR 314,619 CBR 2000 Bundesrepublik Deutschland, Reg. S 0.25% 02/15/2027 BCR EUR 278,585 CCR 2000 Bonos Y Oblig del Estando, Reg. S, 144A 1.4% 07/30/2028 ESP EUR 277,949 CCR 2000 Bonos Y Oblig del Estando, Reg. S, 144A 1.9% 07/30/2030 ESP EUR 273,795 CCR 249,000 Bonos Y Oblig del Estando, Reg. S, 144A 4.2% 01/31/2037 BCR EUR 273,795 CCR 2000 Bundesrepublik Deutschland, Reg. S 144A 4.2% 01/31/2037 BCR EUR 273,795 CCR 2000 Bonos Y Oblig del Estando, Reg. S, 144A 4.2% 01/31/2037 BCR EUR 273,795 CCR 2000 Bonos Y Oblig del Estando, Reg. S, 144A 4.2% 01/31/2037 BCR EUR 265,545 CCR 2000 Bonos Y Oblig del Estando, Reg. S, 144A 4.2% 01/31/2037 BCR EUR 265,545 CCR 2000 Bundesrepublik Deutschland, Reg. S 4% 01/04/2037 DEU EUR 260,542 CCR 2000 Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2034 DEU EUR 260,208 CCR 217,000 Bundesrepublik Deutschland, Reg. S 5.625% 01/04/2031 DEU EUR 259,880 CCR 217,000 Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2034 DEU EUR 259,880 CCR 217,000 Bundesrepublik Deutschland, Reg. S 4.55% 01/04/2031 DEU EUR 258,436 CCR 216,000 Bundesrepublik Deutschland, Reg. S 5.625% 01/04/2031 DEU EUR 259,880 CCR 216,000 Bundesrepublik Deutschland, Reg. S 5.625% 01/04/2031 DEU EUR 258,064 CCR 233,000 France Government Bond OAT, Reg. S, 144A 4.8% 01/25/2029 FRA EUR 257,721 CCR 243,000 France Government Bond OAT, Reg. S, 144A 4.8% 10/25/2038 FRA EUR 257,392 CCR 202,000 Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2030 DEU EUR 255,983 CCR 255,983 CCR 202,000 Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040 DEU EUR 255,983 CCR 202,000 Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030 DEU EUR 255,983 CCR 202,000 Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2040 DEU EUR 255,983 CCR 202,00		· · · · · · · · · · · · · · · · · · ·			·	0.05
Covernment and Municipal Bonds	115,000	Aroundtown SA, Reg. S 2.875% Perpetual	DEU	EUR		0.04
1,492,000       UK Treasury, Reg. S 3.75% 10/22/2053       GBR       GBP       1,506,812       0         1,619,000       US Treasury 2.375% 08/15/2024       USA       USA       USD       1,505,812       0         8,592,730       Brazil Notas do Tesouro Nacional 6% 08/15/2050       BRA       BRL       1,368,288       0         673,000       Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039       DEU       EUR       802,977       0         360,000       France Government Bond OAT, Reg. S, 144A 2.75% 10/25/2027       FRA       EUR       356,650       0         315,000       Portugal Obrigacoes do Tesouro, Reg. S, 144A 2.875% 07/21/2026       PRT       EUR       314,619       0         296,000       Bundesrepublik Deutschland, Reg. S 0.25% 02/15/2027       DEU       EUR       278,585       0         296,000       Bonos Y Oblig del Estando, Reg. S, 144A 1.4% 07/30/2028       ESP       EUR       277,949       0         293,000       Bonos Y Oblig del Estando, Reg. S, 144A 0% 05/25/2032       FRA       EUR       275,141       0         349,000       France Government Bond OAT, Reg. S, 144A 4.2% 01/31/2037       ESP       EUR       265,545       0         227,000       Bundesrepublik Deutschland, Reg. S 5.625% 01/04/2034       DEU       EUR <td< td=""><td></td><td>Government and Municipal Bonds</td><td></td><td></td><td>9,350,170</td><td>5.69</td></td<>		Government and Municipal Bonds			9,350,170	5.69
1,619,000 US Treasury 2.375% 08/15/2024  8,592,730 Brazil Notas do Tesouro Nacional 6% 08/15/2050 BRA BRL 1,368,288 673,000 Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039 DEU EUR 802,977 360,000 France Government Bond OAT, Reg. S, 144A 2.75% 10/25/2027 FRA EUR 356,650 315,000 Portugal Obrigacoes do Tesouro, Reg. S, 144A 2.875% 07/21/2026 PRT EUR 314,619 296,000 Bundesrepublik Deutschland, Reg. S 0.25% 02/15/2027 DEU EUR 278,585 296,000 Bonos Y Oblig del Estando, Reg. S, 144A 1.4% 07/30/2028 ESP EUR 277,949 293,000 Bonos Y Oblig del Estando, Reg. S, 144A 1.95% 07/30/2030 ESP EUR 275,141 349,000 France Government Bond OAT, Reg. S, 144A 0.0 05/25/2032 FRA EUR 273,795 249,000 Bonos Y Oblig del Estando, Reg. S, 144A 4.2% 01/31/2037 ESP EUR 265,545 227,000 Bundesrepublik Deutschland, Reg. S 4.0 01/04/2037 DEU EUR 260,542 236,000 Bundesrepublik Deutschland, Reg. S 5.625% 01/04/2038 DEU EUR 260,542 217,000 Bundesrepublik Deutschland, Reg. S 5.5% 01/04/2034 DEU EUR 259,880 217,000 Bundesrepublik Deutschland, Reg. S 5.5% 01/04/2031 DEU EUR 258,436 233,000 France Government Bond OAT, Reg. S, 144A 4.8% 07/2030 DEU EUR 258,436 233,000 France Government Bond OAT, Reg. S, 144A 4.8% 07/2030 DEU EUR 258,436 243,000 France Government Bond OAT, Reg. S, 144A 4.8% 07/2030 DEU EUR 258,436 243,000 France Government Bond OAT, Reg. S, 144A 4.8% 07/2030 DEU EUR 258,436 243,000 France Government Bond OAT, Reg. S, 144A 4.8% 07/25/2038 FRA EUR 258,064 216,000 Bundesrepublik Deutschland, Reg. S, 144A 4.8% 07/25/2038 FRA EUR 255,983	1 492 000		GBR	GRP	1 506 812	0.92
8,592,730 Brazil Notas do Tesouro Nacional 6% 08/15/2050 BRA BRL 1,368,288 073,000 Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039 DEU EUR 802,977 07360,000 France Government Bond OAT, Reg. S, 144A 2.75% 10/25/2027 FRA EUR 356,650 07315,000 Portugal Obrigacoes do Tesouro, Reg. S, 144A 2.875% 07/21/2026 PRT EUR 314,619 07315,000 Bundesrepublik Deutschland, Reg. S 0.25% 02/15/2027 DEU EUR 278,585 07320,000 Bonos Y Oblig del Estando, Reg. S, 144A 1.4% 07/30/2028 ESP EUR 277,949 0739,000 Bonos Y Oblig del Estando, Reg. S, 144A 1.95% 07/30/2030 ESP EUR 275,141 07349,000 France Government Bond OAT, Reg. S, 144A 0.96 05/25/2032 FRA EUR 273,795 0749,000 Bonos Y Oblig del Estando, Reg. S, 144A 0.96 05/25/2032 FRA EUR 273,795 0749,000 Bonos Y Oblig del Estando, Reg. S, 144A 0.96 05/25/2032 FRA EUR 265,545 0749,000 Bonos Y Oblig del Estando, Reg. S, 144A 0.96 05/25/2037 ESP EUR 265,545 0749,000 Bonos Y Oblig del Estando, Reg. S, 144A 0.96 05/25/2037 DEU EUR 260,542 075,440 075/2070 Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2037 DEU EUR 260,542 075,440 075/2070 Bundesrepublik Deutschland, Reg. S 5.625% 01/04/2034 DEU EUR 260,208 075/2070 Bundesrepublik Deutschland, Reg. S 5.5% 01/04/2031 DEU EUR 259,880 075/2070 Bundesrepublik Deutschland, Reg. S 5.5% 01/04/2031 DEU EUR 258,436 075/2070 Bundesrepublik Deutschland, Reg. S 5.5% 01/04/2031 DEU EUR 258,436 075/2070 Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030 DEU EUR 258,064 075/2070 Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030 DEU EUR 257,721 075/2070 Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030 DEU EUR 257,721 075/2070 Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030 DEU EUR 257,721 075/2070 Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030 DEU EUR 257,721 075/2070 Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030 DEU EUR 255,983 075/2070 Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030 DEU EUR 255,983 075/2070 Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2040 DEU EUR 255,983 075/2070 DEU EUR 255,983	, ,					0.91
673,000 Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039 DEU EUR 802,977 360,000 France Government Bond OAT, Reg. S, 144A 2.75% 10/25/2027 FRA EUR 356,650 315,000 Portugal Obrigacoes do Tesouro, Reg. S, 144A 2.875% 07/21/2026 PRT EUR 314,619 296,000 Bundesrepublik Deutschland, Reg. S 0.25% 02/15/2027 DEU EUR 278,585 296,000 Bonos Y Oblig del Estando, Reg. S, 144A 1.4% 07/30/2028 ESP EUR 277,949 00 293,000 Bonos Y Oblig del Estando, Reg. S, 144A 1.95% 07/30/2030 ESP EUR 275,141 00 349,000 France Government Bond OAT, Reg. S, 144A 0.0% 01/25/2032 FRA EUR 273,795 00 249,000 Bonos Y Oblig del Estando, Reg. S, 144A 4.2% 01/31/2037 ESP EUR 265,545 00 227,000 Bundesrepublik Deutschland, Reg. S 4% 01/04/2037 DEU EUR 260,542 236,000 Bundesrepublik Deutschland, Reg. S 5.625% 01/04/2028 DEU EUR 260,208 217,000 Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2034 DEU EUR 259,880 00 219,000 Bundesrepublik Deutschland, Reg. S 5.5% 01/04/2031 DEU EUR 258,436 00 233,000 France Government Bond OAT, Reg. S, 144A 5.5% 04/25/2029 FRA EUR 258,064 216,000 Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030 DEU EUR 257,721 00 243,000 France Government Bond OAT, Reg. S, 144A 4% 10/25/2038 FRA EUR 257,392 202,000 Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040 DEU EUR 255,983 00 255,983	, ,	•				0.83
360,000 France Government Bond OAT, Reg. S, 144A 2.75% 10/25/2027 FRA EUR 356,650 C 315,000 Portugal Obrigacoes do Tesouro, Reg. S, 144A 2.875% 07/21/2026 PRT EUR 314,619 C 296,000 Bundesrepublik Deutschland, Reg. S 0.25% 02/15/2027 DEU EUR 278,585 C 296,000 Bonos Y Oblig del Estando, Reg. S, 144A 1.4% 07/30/2028 ESP EUR 277,949 C 293,000 Bonos Y Oblig del Estando, Reg. S, 144A 1.95% 07/30/2030 ESP EUR 275,141 C 275,141 C 296,000 Bonos Y Oblig del Estando, Reg. S, 144A 0.0% 05/25/2032 FRA EUR 273,795 C 249,000 Bonos Y Oblig del Estando, Reg. S, 144A 4.2% 01/31/2037 ESP EUR 265,545 C 227,000 Bundesrepublik Deutschland, Reg. S 4.01/04/2037 DEU EUR 260,542 C 236,000 Bundesrepublik Deutschland, Reg. S 5.625% 01/04/2028 DEU EUR 260,208 C 217,000 Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2034 DEU EUR 259,880 C 219,000 Bundesrepublik Deutschland, Reg. S 5.5% 01/04/2031 DEU EUR 258,436 C 233,000 France Government Bond OAT, Reg. S, 144A 5.5% 04/25/2029 FRA EUR 258,064 C 243,000 Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030 DEU EUR 257,721 C 243,000 France Government Bond OAT, Reg. S, 144A 4.2% 10/25/2038 FRA EUR 257,392 C 202,000 Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040 DEU EUR 255,983 C 202,000 Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040 DEU EUR 255,983					, ,	0.49
315,000 Portugal Obrigacoes do Tesouro, Reg. S, 144A 2.875% 07/21/2026 PRT EUR 314,619 296,000 Bundesrepublik Deutschland, Reg. S 0.25% 02/15/2027 DEU EUR 278,585 C 296,000 Bonos Y Oblig del Estando, Reg. S, 144A 1.4% 07/30/2028 ESP EUR 277,949 C 293,000 Bonos Y Oblig del Estando, Reg. S, 144A 1.95% 07/30/2030 ESP EUR 275,141 C 273,795 C 249,000 Bonos Y Oblig del Estando, Reg. S, 144A 0.0% 05/25/2032 FRA EUR 273,795 C 249,000 Bonos Y Oblig del Estando, Reg. S, 144A 4.2% 01/31/2037 ESP EUR 265,545 C 227,000 Bundesrepublik Deutschland, Reg. S 4% 01/04/2037 DEU EUR 260,542 C 236,000 Bundesrepublik Deutschland, Reg. S 5.625% 01/04/2028 DEU EUR 260,208 C 217,000 Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2034 DEU EUR 259,880 C 219,000 Bundesrepublik Deutschland, Reg. S 5.5% 01/04/2031 DEU EUR 258,436 C 233,000 France Government Bond OAT, Reg. S, 144A 5.5% 04/25/2029 FRA EUR 258,064 C 216,000 Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030 DEU EUR 257,721 C 243,000 France Government Bond OAT, Reg. S, 144A 4% 10/25/2038 FRA EUR 257,392 C 202,000 Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040 DEU EUR 255,983 C 202,000 Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040 DEU EUR 255,983	· · · · · · · · · · · · · · · · · · ·				•	0.22
296,000 Bundesrepublik Deutschland, Reg. S 0.25% 02/15/2027 DEU EUR 278,585 02/15/2027 DEU EUR 277,949 02/15/2028 ESP EUR 277,949 02/15/2028 ESP EUR 277,949 02/15/2028 ESP EUR 275,141 02/15/2028 ESP EUR 275,141 02/15/2028 ESP EUR 275,141 02/15/2028 ESP EUR 275,141 02/15/2028 ESP EUR 273,795 02/15/2032 FRA EUR 273,795 02/15/2032 FRA EUR 273,795 02/15/2032 FRA EUR 273,795 02/15/2030 Bonos Y Oblig del Estando, Reg. S, 144A 4.2% 01/31/2037 ESP EUR 265,545 02/15/2030 Bundesrepublik Deutschland, Reg. S 4% 01/04/2037 DEU EUR 260,542 02/15/2030 Bundesrepublik Deutschland, Reg. S 5.625% 01/04/2028 DEU EUR 260,208 02/17,000 Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2034 DEU EUR 259,880 02/19,000 Bundesrepublik Deutschland, Reg. S 5.5% 01/04/2031 DEU EUR 258,436 02/15/2030 France Government Bond OAT, Reg. S, 144A 5.5% 04/25/2029 FRA EUR 258,064 02/16,000 Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030 DEU EUR 257,721 02/15/2030 Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030 DEU EUR 257,392 02/15/2000 Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040 DEU EUR 255,983 02/15/25/2030 Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040 DEU EUR 255,983					·	0.19
293,000 Bonos Y Oblig del Estando, Reg. S, 144A 1.95% 07/30/2030 ESP EUR 275,141 00 349,000 France Government Bond OAT, Reg. S, 144A 0.0 05/25/2032 FRA EUR 273,795 00 249,000 Bonos Y Oblig del Estando, Reg. S, 144A 4.2% 01/31/2037 ESP EUR 265,545 00 27,000 Bundesrepublik Deutschland, Reg. S 4% 01/04/2037 DEU EUR 260,542 00 236,000 Bundesrepublik Deutschland, Reg. S 5.625% 01/04/2028 DEU EUR 260,208 217,000 Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2034 DEU EUR 259,880 00 219,000 Bundesrepublik Deutschland, Reg. S 5.5% 01/04/2031 DEU EUR 258,436 00 233,000 France Government Bond OAT, Reg. S, 144A 5.5% 04/25/2029 FRA EUR 258,064 216,000 Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030 DEU EUR 257,721 00 243,000 France Government Bond OAT, Reg. S, 144A 4% 10/25/2038 FRA EUR 257,392 202,000 Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040 DEU EUR 255,983					278,585	0.17
349,000 France Government Bond OAT, Reg. S, 144A 0% 05/25/2032 FRA EUR 273,795 CO 249,000 Bonos Y Oblig del Estando, Reg. S, 144A 4.2% 01/31/2037 ESP EUR 265,545 CO 227,000 Bundesrepublik Deutschland, Reg. S 4% 01/04/2037 DEU EUR 260,542 CO 236,000 Bundesrepublik Deutschland, Reg. S 5.625% 01/04/2028 DEU EUR 260,208 CO 217,000 Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2034 DEU EUR 259,880 CO 219,000 Bundesrepublik Deutschland, Reg. S 5.5% 01/04/2031 DEU EUR 258,436 CO 233,000 France Government Bond OAT, Reg. S, 144A 5.5% 04/25/2029 FRA EUR 258,064 CO 216,000 Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030 DEU EUR 257,721 CO 243,000 France Government Bond OAT, Reg. S, 144A 4% 10/25/2038 FRA EUR 257,392 CO 202,000 Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040 DEU EUR 255,983 CO	296,000	Bonos Y Oblig del Estando, Reg. S, 144A 1.4% 07/30/2028	ESP	EUR	277,949	0.17
249,000 Bonos Y Oblig del Estando, Reg. S, 144A 4.2% 01/31/2037 ESP EUR 265,545 027,000 Bundesrepublik Deutschland, Reg. S 4% 01/04/2037 DEU EUR 260,542 0236,000 Bundesrepublik Deutschland, Reg. S 5.625% 01/04/2028 DEU EUR 260,208 0217,000 Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2034 DEU EUR 259,880 0219,000 Bundesrepublik Deutschland, Reg. S 5.5% 01/04/2031 DEU EUR 258,436 0233,000 France Government Bond OAT, Reg. S, 144A 5.5% 04/25/2029 FRA EUR 258,064 0216,000 Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030 DEU EUR 257,721 0243,000 France Government Bond OAT, Reg. S, 144A 4% 10/25/2038 FRA EUR 257,392 020,000 Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040 DEU EUR 255,983 020	293,000		ESP	EUR	275,141	0.17
227,000 Bundesrepublik Deutschland, Reg. S 4% 01/04/2037 DEU EUR 260,542 0236,000 Bundesrepublik Deutschland, Reg. S 5.625% 01/04/2028 DEU EUR 260,208 0217,000 Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2034 DEU EUR 259,880 0219,000 Bundesrepublik Deutschland, Reg. S 5.5% 01/04/2031 DEU EUR 258,436 0233,000 France Government Bond OAT, Reg. S, 144A 5.5% 04/25/2029 FRA EUR 258,064 216,000 Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030 DEU EUR 257,721 0243,000 France Government Bond OAT, Reg. S, 144A 4% 10/25/2038 FRA EUR 257,392 020,000 Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040 DEU EUR 255,983 020	349,000	France Government Bond OAT, Reg. S, 144A 0% 05/25/2032	FRA	EUR	273,795	0.17
236,000 Bundesrepublik Deutschland, Reg. S 5.625% 01/04/2028 DEU EUR 259,880 C 217,000 Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2034 DEU EUR 259,880 C 219,000 Bundesrepublik Deutschland, Reg. S 5.5% 01/04/2031 DEU EUR 258,436 C 233,000 France Government Bond OAT, Reg. S, 144A 5.5% 04/25/2029 FRA EUR 258,064 C 216,000 Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030 DEU EUR 257,721 C 243,000 France Government Bond OAT, Reg. S, 144A 4% 10/25/2038 FRA EUR 257,392 C 202,000 Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040 DEU EUR 255,983 C 205,000 Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040 DEU EUR 255,983	249,000	Bonos Y Oblig del Estando, Reg. S, 144A 4.2% 01/31/2037	ESP	EUR	265,545	0.16
217,000       Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2034       DEU       EUR       259,880       0         219,000       Bundesrepublik Deutschland, Reg. S 5.5% 01/04/2031       DEU       EUR       258,436       0         233,000       France Government Bond OAT, Reg. S, 144A 5.5% 04/25/2029       FRA       EUR       258,064       0         216,000       Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030       DEU       EUR       257,721       0         243,000       France Government Bond OAT, Reg. S, 144A 4% 10/25/2038       FRA       EUR       257,392       0         202,000       Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040       DEU       EUR       255,983       0	227,000	Bundesrepublik Deutschland, Reg. S 4% 01/04/2037	DEU	EUR	260,542	0.16
219,000       Bundesrepublik Deutschland, Reg. S 5.5% 01/04/2031       DEU       EUR       258,436       0         233,000       France Government Bond OAT, Reg. S, 144A 5.5% 04/25/2029       FRA       EUR       258,064       0         216,000       Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030       DEU       EUR       257,721       0         243,000       France Government Bond OAT, Reg. S, 144A 4% 10/25/2038       FRA       EUR       257,392       0         202,000       Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040       DEU       EUR       255,983       0		•			•	0.16
233,000       France Government Bond OAT, Reg. S, 144A 5.5% 04/25/2029       FRA       EUR       258,064       0         216,000       Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030       DEU       EUR       257,721       0         243,000       France Government Bond OAT, Reg. S, 144A 4% 10/25/2038       FRA       EUR       257,392       0         202,000       Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040       DEU       EUR       255,983       0	•				•	0.16
216,000       Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030       DEU       EUR       257,721       0         243,000       France Government Bond OAT, Reg. S, 144A 4% 10/25/2038       FRA       EUR       257,392       0         202,000       Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040       DEU       EUR       255,983       0	-				•	0.16
243,000       France Government Bond OAT, Reg. S, 144A 4% 10/25/2038       FRA       EUR       257,392       0         202,000       Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040       DEU       EUR       255,983       0					•	0.16
202,000 Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040 DEU EUR 255,983 0		•			•	0.16
	•				•	0.16
233,000 Bonos Y Oblig del Estando, Reg. S, 144A 1.95% 04/30/2026 ESP EUR 228,138 0	-	•			•	0.15
	233,000	DUTIOS 1 ODING DEL ESTATIOO, REG. 5, 144A 1.95% 04/30/2020	E25	EUR	228,138	0.14

Number of shares		Country	Trading	Market	% of net
or face value		code	currency	value	assets
	Bonos Y Oblig del Estando, Reg. S, 144A 2.35% 07/30/2033	ESP	EUR	227,984	0.14
	Belgium Government Bond, Reg. S, 144A 1.25% 04/22/2033	BEL	EUR	227,067	0.14
	Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028	IND	EUR	218,231	0.13
	France Government Bond OAT, Reg. S, 144A 1.75% 06/25/2039	FRA	EUR	214,084	0.13
·	Bundesrepublik Deutschland, Reg. S 3.25% 07/04/2042	DEU	EUR	212,219	0.13
	TenneT Holding BV, Reg. S 2.75% 05/17/2042	NLD AUT	EUR EUR	194,112	0.12
	Austria Government Bond, Reg. S, 144A 1.65% 10/21/2024 Bundesrepublik Deutschland, Reg. S 1% 08/15/2025	DEU	EUR	184,943 184,691	0.11 0.11
·	Austria Government Bond, Reg. S, 144A 1.2% 10/20/2025	AUT	EUR	184,223	0.11
	Netherlands Government Bond, Reg. S, 144A 0% 07/15/2031	NLD	EUR	183,932	0.11
	Netherlands Government Bond, Reg. S, 144A 0.5% 07/15/2032	NLD	EUR	183,271	0.11
	Belgium Government Bond, Reg. S, 144A 2.75% 04/22/2039	BEL	EUR	176,738	0.11
	Austria Government Bond, Reg. S, 144A 4.85% 03/15/2026	AUT	EUR	174,744	0.11
	France Government Bond OAT, Reg. S, 144A 6% 10/25/2025	FRA	EUR	171,714	0.10
	Netherlands Government Bond, Reg. S, 144A 0.25% 07/15/2025	NLD	EUR	140,770	0.08
	Bonos Y Oblig del Estando, Reg. S, 144A 1% 07/30/2042	ESP	EUR	133,310	0.08
132,000	Finland Government Bond, Reg. S, 144A 4% 07/04/2025	FIN	EUR	133,020	0.08
	France Government Bond OAT, Reg. S, 144A 1.25% 05/25/2036	FRA	EUR	132,679	0.08
	France Government Bond OAT, Reg. S, 144A 4.75% 04/25/2035	FRA	EUR	129,792	0.08
	France Government Bond OAT, Reg. S, 144A 2% 05/25/2048	FRA	EUR	122,242	0.07
	Orsted A/S, Reg. S 2.25% 06/14/2028	DNK	EUR	121,204	0.07
100,000	Permanent TSB Group Holdings plc, Reg. S 5.25% 06/30/2025	IRL	EUR	100,000	0.06
				13,273,507	8.07
	TOTAL BONDS			22,623,677	13.76
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			142,858,478	86.87
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
400.000	Corporate Bonds	1104	HOD	400.050	0.00
	SCIH Salt Holdings, Inc., 144A 4.875% 05/01/2028	USA	USD	106,953	0.06
·	Ingevity Corp., 144A 3.875% 11/01/2028	USA USA	USD EUR	99,262 14,923	0.06 0.01
14,943	Adient Global Holdings Ltd., 144A 3.5% 08/15/2024	USA	EUR	•	
	Covernment and Municipal Pands			221,138	0.13
175 000	Government and Municipal Bonds Ecopetrol SA 4.625% 11/02/2031	COL	USD	133,835	0.08
110,000	250001010711.02070	002	005	133,835	0.08
	TOTAL BONDS				
	TOTAL BONDS TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			354,973 354,973	0.21
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE			334,373	0.21
	INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - AIF				
222 /2 :	Financial Services	055	000	4 40= 00=	<u> </u>
308,134	·	GBR	GBP	1,165,282	0.71
	Greencoat UK Wind plc	GBR	GBP	899,868	0.55
	Renewables Infrastructure Group Ltd. (The)	GGY	GBP	823,935	0.50
- ,	International Public Partnerships Ltd.	GGY	GBP	786,175	0.48
,	Bluefield Solar Income Fund Ltd.	GGY	GBP	732,763	0.45
	Foresight Solar Fund Ltd. BBGI Global Infrastructure SA	GBR	GBP GBP	714,265	0.43
	Hicl Infrastructure plc	LUX GBR	GBP	680,059 644,609	0.41 0.39
439,009	The initiastructure pic	GDIX	GDF		
				6,446,956	3.92
	TOTAL COLLECTIVE INVESTMENT SCHEMES - AIF COLLECTIVE INVESTMENT SCHEMES - UCITS			6,446,956	3.92
	Financial Services				
355.201	FTAF Franklin K2 Cat Bond UCITS Fund - Y (Acc) USD	LUX	USD	4,042,484	2.46
	FTIF Franklin Emerging Market Corporate Debt Fund - Y (Mdis) EUR	LUX	EUR	2,322,232	1.41
,	() =			6,364,716	3.87
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			6,364,716	3.87
	TO THE GOLLEG THE INVESTIGATION OF THE STATE			0,504,710	5.01

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	EXCHANGE TRADED FUNDS				
256,422	Financial Services MSCI China ESG Universal Low Carbon Select Fund	LUX	EUR _	1,891,304	1.15
			_	1,891,304	1.15
	TOTAL EXCHANGE TRADED FUNDS TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE		-	1,891,304	1.15
	INVESTMENT UNDERTAKINGS			14,702,976	8.94
	TOTAL INVESTMENTS		_	157,916,427	96.02

# Schedule of Investments, June 30, 2024

# Franklin Emerging Market Corporate Debt Fund

nber of shares or face value	Description	Country code	Trading currency	Market value	% of net
J. 1.200 Yalue	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL	3046	Janonoy	value_	403613
	STOCK EXCHANGE LISTING				
	SHARES Metals & Mining				
119,538	Petra Diamonds Ltd.	ZAF	GBP _	60,597	0.23
			=	60,597	0.23
	TOTAL SHARES		-	60,597	0.23
	BONDS Compared Bonds				
6,300,000,000	Corporate Bonds Ipoteka-Bank ATIB, Reg. S 20.5% 04/25/2027	UZB	UZS	498,525	1.89
300,000		ROU	EUR	339,479	1.29
	Adani Electricity Mumbai Ltd., Reg. S 3.867% 07/22/2031	IND	USD	327,392	1.24
	OTP Bank Nyrt., Reg. S 4.75% 06/12/2028	HUN	EUR	320,827	1.21
	Trident Energy Finance plc, Reg. S 12.5% 11/30/2029 HDFC Bank Ltd., Reg. S 5.196% 02/15/2027	BRA IND	USD USD	308,978 298,346	1.17 1.13
	America Movil SAB de CV 7.125% 12/09/2024	MEX	MXN	296,348	1.13
	Coca-Cola Icecek A/S, Reg. S 4.5% 01/20/2029	TUR	USD	276,495	1.05
	Prosus NV, Reg. S 1.288% 07/13/2029	CHN	EUR	276,236	1.05
400,000	Frigorifico Concepcion SA, Reg. S 7.7% 07/21/2028	PRY	USD	272,387	1.03
0=0.000	Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S	501		222.274	
	4.5% 03/27/2028	POL	EUR	268,254	1.02
	MHP Lux SA, Reg. S 6.95% 04/03/2026 Vestel Elektronik Sanayi ve Ticaret A/S, Reg. S 9.75% 05/15/2029	UKR TUR	USD USD	250,209 249,901	0.95 0.95
	Braskem Idesa SAPI, Reg. S 7.45% 11/15/2029	MEX	USD	244,486	0.93
	HDFC Bank Ltd., Reg. S 8.1% 03/22/2025	IND	INR	239,614	0.91
250,000	Access Bank plc, Reg. S 6.125% 09/21/2026	NGA	USD	238,037	0.90
	Erste Bank Hungary Zrt., Reg. S 1.25% 02/04/2026	HUN	EUR	210,182	0.80
	Petra Diamonds US Treasury plc, Reg. S 9.75% 03/08/2026	ZAF	USD	204,237	0.77
	Ardshinbank CJSC Via Dilijan Finance BV, Reg. S 6.5% 01/28/2025	ARM	USD	200,524	0.76
	Kosmos Energy Ltd., Reg. S 7.75% 05/01/2027 Banco Internacional del Peru SAA Interbank, Reg. S 4% 07/08/2030	GHA PER	USD USD	195,697 194,366	0.74 0.74
	IHS Netherlands Holdco BV, Reg. S 8% 09/18/2027	NGA	USD	194,334	0.74
	SF Holding Investment Ltd., Reg. S 2.875% 02/20/2030	CHN	USD	178,015	0.67
200,000	Suzano Austria GmbH 3.75% 01/15/2031	BRA	USD	174,382	0.66
165,780	Azure Power Energy Ltd., Reg. S 3.575% 08/19/2026	IND	USD _	149,956	0.57
	Government and Municipal Bonds			6,407,207	24.29
250,000	•	POL	EUR	289,856	1.10
250,000		NGA	EUR	252,718	0.96
200,000	, 0	AZE	USD	201,343	0.76
200,000	Bank Gospodarstwa Krajowego, Reg. S 5.375% 05/22/2033	POL	USD _	198,216	0.75
	Quasi-Sovereign Bonds			942,133	3.57
450,000	•	KAZ	USD	392,749	1.49
400,000	Khazanah Capital Ltd., Reg. S 4.876% 06/01/2033	MYS	USD	392,446	1.49
400,000	Power Finance Corp. Ltd., Reg. S 3.75% 12/06/2027	IND	USD	378,020	1.43
400,000	, 0	PAN	USD	367,665	1.39
400,000	Georgian Railway JSC, Reg. S 4% 06/17/2028 Pakistan Water & Power Development Authority, Reg. S	GEO	USD	355,854	1.35
400 000	7.5% 06/04/2031	PAK	USD	302,240	1.15
300,000		HUN	USD	301,326	1.14
333,678	Provincia del Chubut Argentina, Reg. S 7.75% 07/26/2030*	ARG	USD	299,476	1.14
226,443	Provincia de Neuquen Argentina, Reg. S 8.625% 05/12/2030*	ARG	USD	228,141	0.86
200,000	Istanbul Metropolitan Municipality, Reg. S 10.75% 04/12/2027	TUR	USD	214,849	0.81
100,000,000	Development Bank of Kazakhstan JSC, Reg. S 13% 04/15/2027	KAZ	KZT	210,247	0.80
200,000 200,000	MFB Magyar Fejlesztesi Bank Zrt., Reg. S 6.5% 06/29/2028 Magyar Export-Import Bank Zrt., Reg. S 6.125% 12/04/2027	HUN HUN	USD USD	203,720 200,914	0.77 0.76
200,000		AZE	USD	199,593	0.76
100,000,000		KAZ	KZT	199,554	0.76
200,000		PER	USD	197,708	0.75
200,000	Pertamina Persero PT, Reg. S 5.625% 05/20/2043	IDN	USD	193,099	0.73
	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg.				
200,000	S 3.375% 02/05/2030	IDN	USD	178,918	0.68
•	Davidonment Denk of Delamia 100 Dan 0 0 750/ 05/00/00049				
200,000	Development Bank of Belarus JSC, Reg. S 6.75% 05/02/2024§ Provincia de Tierra Del Fuego Argentina, Reg. S 8.95% 01/21/2030°	BLR ARG	USD USD	91,000 74,382	0.35 0.28

# Franklin Emerging Market Corporate Debt Fund (continued)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
60.000		UKR	USD	56,228	0.21
200,000,000		COL	COP	44,843	0.17
				5,082,972	19.27
450,000	Supranational	CD	HCD	205 540	4.40
	African Export-Import Bank (The), Reg. S 3.798% 05/17/2031	SP	USD	385,510	1.46
·	Banque Ouest Africaine de Developpement, Reg. S 4.7% 10/22/2031	SP	USD	262,766	1.00
· · · ·	Asian Development Bank 17% 03/25/2025	SP	EGP	246,497	0.93
200,000	Corp. Andina de Fomento 5% 01/24/2029	SP	USD	199,667	0.76
				1,094,440	4.15
	TOTAL BONDS TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			13,526,752 13,587,349	<u>51.28</u> 51.51
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			7, 7,	
	BONDS				
	Asset-Backed Securities				
14,461	Peru Enhanced Pass-Through Finance Ltd., Reg. S 0% 06/02/2025	PER	USD	13,765	0.05
, -	, , , , , , , , , , , , , , , , , , ,			13,765	0.05
	Corporate Bonds			13,703	0.03
622 979	Chile Electricity PEC SpA, Reg. S 0% 01/25/2028	CHL	USD	500,662	1.90
400.000	· · ·	COL	USD	427,416	1.62
,	Inversiones CMPC SA, Reg. S 6.125% 02/26/2034	CHL	USD	408,041	1.55
·	Krakatau Posco PT, Reg. S 6.375% 06/11/2027	IDN	USD	402,353	1.53
·	Cencosud SA, Reg. S 5.95% 05/28/2031	CHL	USD	401,992	1.52
.00,000	International Container Terminal Services, Inc., Reg. S	0	002	.0.,002	
400,000	4.75% 06/17/2030	PHL	USD	384,206	1.46
	Ambipar Lux SARL, Reg. S 9.875% 02/06/2031	BRA	USD	349,363	1.32
	Tupy Overseas SA, Reg. S 4.5% 02/16/2031	BRA	USD	344,827	1.31
387,797	UEP Penonome II SA, Reg. S 6.5% 10/01/2038	PAN	USD	326,299	1.24
300,000	Antofagasta plc, Reg. S 6.25% 05/02/2034	CHL	USD	310,898	1.18
300,000	Raizen Fuels Finance SA, Reg. S 6.45% 03/05/2034	BRA	USD	304,927	1.16
	Energo-Pro A/S, Reg. S 8.5% 02/04/2027	CZE	USD	299,987	1.14
300,000	Bank of Georgia JSC, Reg. S 9.5% Perpetual Limak Iskenderun Uluslararasi Liman Isletmeciligi A/S, Reg. S	GEO	USD	292,470	1.11
296,984	9.5% 07/10/2036	TUR	USD	274,497	1.04
·	CT Trust, Reg. S 5.125% 02/03/2032	GTM	USD	264,542	1.00
	Globo Comunicacao e Participacoes SA, Reg. S 5.5% 01/14/2032	BRA	USD	262,967	1.00
950,000	Banco de Credito del Peru S.A., Reg. S 7.85% 01/11/2029	PER	PEN	257,057	0.97
289,539	AES Panama Generation Holdings SRL, Reg. S 4.375% 05/31/2030 Telecommunications Services of Trinidad & Tobago Ltd., Reg. S	PAN	USD	251,983	0.96
	8.875% 10/18/2029	TTO	USD	247,868	0.94
	Golomt Bank, Reg. S 11% 05/20/2027	MNG	USD	246,472	0.93
	Tullow Oil plc, Reg. S 7% 03/01/2025	GHA	USD	241,001	0.91
250,000	, 0	BRA	USD	211,567	0.80
200,000	, 5	BRA	USD	208,146	0.79
	Aegea Finance SARL, Reg. S 9% 01/20/2031	BRA	USD	208,146	0.79
•	Buffalo Energy Mexico Holdings, Reg. S 7.875% 02/15/2039	MEX	USD	207,993	0.79
200,000	BBVA Bancomer SA, Reg. S 8.45% 06/29/2038 TAV Havalimanlari Holding A/S, Reg. S 8.5% 12/07/2028	MEX TUR	USD USD	206,273	0.78 0.78
·	AES Andes SA, Reg. S 6.3% 03/15/2029	CHL	USD	204,998 201,556	0.76
200,000	• •	THA	USD	199,029	0.75
200,000	•	PHL	USD	189,852	0.73
200,000		BFA	USD	189,795	0.72
200,000		MEX	USD	187,846	0.71
200,000	·	BRA	USD	186,328	0.71
200,000	Alpek SAB de CV, Reg. S 4.25% 09/18/2029	MEX	USD	183,928	0.70
200,000	InRetail Consumer, Reg. S 3.25% 03/22/2028	PER	USD	180,973	0.69
190,150		BRA	USD	168,666	0.64
400,000	Country Garden Holdings Co. Ltd., Reg. S 4.2% 02/06/2026§	CHN	USD	35,650	0.13
400,000	1 0 7 0	CHN	USD	20,700	0.08
200,000	, ,	CHN	USD	18,120	0.07
300,000	SD International Sukuk II Ltd., Reg. S 6.997% 03/12/2025§	MYS	USD	6,000	0.02
				9,815,394	37.22

# Franklin Emerging Market Corporate Debt Fund (continued)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Quasi-Sovereign Bonds				
364,000	Greenko Dutch BV, Reg. S 3.85% 03/29/2026	IND	USD	343,863	1.31
	Ecopetrol SA 4.625% 11/02/2031	COL	USD	327,658	1.24
400,000	Comision Federal de Electricidad, Reg. S 3.875% 07/26/2033	MEX	USD	320,094	1.21
275,000	Heritage Petroleum Co. Ltd., Reg. S 9% 08/12/2029	TTO	USD	288,338	1.09
333,333	Rutas 2 & 7 Finance Ltd., Reg. S 0% 09/30/2036	PRY	USD	229,847	0.87
	CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 06/19/2029	CHN	USD	215,054	0.82
200,000	Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 05/13/2025	IDN	USD	198,403	0.75
	Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 07/05/2034	PER	USD	169,185	0.64
	Fideicomiso PA Costera, Reg. S 6.25% 01/15/2034	COL	COP	163,918	0.62
	CITGO Petroleum Corp., Reg. S 8.375% 01/15/2029	VEN	USD	103,158	0.39
70,000	CITGO Petroleum Corp., Reg. S 7% 06/15/2025	VEN	USD _	70,046	0.27
			_	2,429,564	9.21
	TOTAL BONDS			12,258,723	46.48
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET		-	12,258,723	46.48
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Broadline Retail				
2,465,385	K2016470219 South Africa Ltd. 'A'**	ZAF	ZAR	_	_
245,340	K2016470219 South Africa Ltd. 'B'**	ZAF	ZAR	_	_
12,138	K2016470219 South Africa Ltd., Escrow Account 'D' <sup>™</sup>	ZAF	ZAR _	_	
				_	_
	TOTAL SHARES		_	_	_
	BONDS		-		_
	Corporate Bonds				
200.000	Alfa Bank AO, Reg. S 5.95% 04/15/2030 <sup>™§</sup>	RUS	USD	_	_
	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**§	ZAF	USD	_	_
	K2016470260 South Africa Ltd., Reg. S 25% 02/28/2023**§	ZAF	USD	_	_
,	, <b>3</b>		_	_	
	TOTAL BONDS		-		
	TOTAL BONDS TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON		-		<del>_</del>
	ANOTHER REGULATED MARKET			_	_
	TOTAL INVESTMENTS		-	25,846,072	97.99

<sup>\*</sup> Could also be classified as Municipals

<sup>§</sup> These Bonds are currently in default
\*\*These securities are submitted to a Fair Valuation

# Schedule of Investments, June 30, 2024

# Franklin Emerging Markets Debt Opportunities Hard Currency Fund

Number of shares		Country	Trading	Market	% of net
or face value	Description	code	currency	value	assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Metals & Mining				
67,377	Petra Diamonds Ltd.	ZAF	GBP	34,155	0.02
				34,155	0.02
	TOTAL SHARES			34,155	0.02
	BONDS				
	Corporate Bonds				
2,500,000	Kosmos Energy Ltd., Reg. S 7.75% 05/01/2027	GHA	USD	2,446,217	1.19
1,750,000	Banca Transilvania SA, Reg. S 8.875% 04/27/2027	ROU	EUR	1,980,295	0.96
	Frigorifico Concepcion SA, Reg. S 7.7% 07/21/2028	PRY	USD	1,702,418	0.83
· · · · · · · · · · · · · · · · · · ·	Petra Diamonds US Treasury plc, Reg. S 9.75% 03/08/2026	ZAF	USD	1,123,303	0.55
	IHS Netherlands Holdco BV, Reg. S 8% 09/18/2027 Braskem Idesa SAPI, Reg. S 7.45% 11/15/2029	NGA MEX	USD USD	971,669 896,450	0.47 0.44
	Ardshinbank CJSC Via Dilijan Finance BV, Reg. S 6.5% 01/28/2025	ARM	USD	701,834	0.44
·	Sri Rejeki Isman Tbk. PT, Reg. S 7.25% 01/16/2025§	IDN	USD	57,960	0.03
_,,				9,880,146	4.81
	Government and Municipal Bonds			0,000,110	1.01
6,700,000	Romania Government Bond, Reg. S 1.375% 12/02/2029	ROU	EUR	5,945,999	2.90
7,500,000	Turkey Government Bond 4.875% 04/16/2043	TUR	USD	5,323,125	2.59
5,562,500	Iraq Government Bond, Reg. S 5.8% 01/15/2028	IRQ	USD	5,211,898	2.54
5,550,000	South Africa Government Bond 4.3% 10/12/2028	ZAF	USD	5,098,535	2.48
5,400,000	Serbia Government Bond, Reg. S 1.5% 06/26/2029	SRB	EUR	4,923,123	2.40
5,300,000	Ivory Coast Government Bond, Reg. S 4.875% 01/30/2032	CIV	EUR	4,766,210	2.32
5,875,000	Mexico Government Bond 4.6% 01/23/2046	MEX	USD	4,545,971	2.21
4,200,000 4,500,000	Uruguay Government Bond 4.375% 01/23/2031 Brazil Government Bond 3.875% 06/12/2030	URY BRA	USD USD	4,088,313 3,983,379	1.99 1.94
3,850,000	Jordan Government Bond, Reg. S 7.5% 01/13/2029	JOR	USD	3,775,406	1.84
4,118,000	Benin Government Bond, Reg. S 4.875% 01/19/2032	BEN	EUR	3,706,045	1.80
4,400,000	Uzbekistan Government Bond, Reg. S 3.7% 11/25/2030	UZB	USD	3,625,968	1.77
3,800,000	Dominican Republic Government Bond, Reg. S 4.875% 09/23/2032	DOM	USD	3,410,996	1.66
	Colombia Government Bond 7.5% 02/02/2034	COL	USD	3,260,851	1.59
3,700,000	Cameroon Government Bond, Reg. S 5.95% 07/07/2032	CMR	EUR	3,085,844	1.50
	Angola Government Bond, Reg. S 8% 11/26/2029 Brazil Government Bond 6.125% 03/15/2034	AGO	USD	2,975,280	1.45
3,050,000 3,300,000		BRA AGO	USD USD	2,936,582 2,928,717	1.43 1.43
3,000,000	Indonesia Government Bond 4.15% 09/20/2027	IDN	USD	2,916,836	1.42
2,400,000	Jamaica Government Bond 7.875% 07/28/2045	JAM	USD	2,818,704	1.37
· · · · · · · · · · · · · · · · · · ·	Egypt Government Bond, Reg. S 7.5% 01/31/2027	EGY	USD	2,745,068	1.34
	Panama Notas Del Tesoro 3.75% 04/17/2026	PAN	USD	2,474,220	1.20
	North Macedonia Government Bond, Reg. S 6.96% 03/13/2027	MKD	EUR	2,447,685	1.19
	Southern Gas Corridor CJSC, Reg. S 6.875% 03/24/2026	AZE	USD	2,365,780	1.15
2,200,000	Costa Rica Government Bond, Reg. S 7.158% 03/12/2045 Honduras Government Bond, Reg. S 5.625% 06/24/2030	CRI	USD	2,288,550	1.11
2,600,000 2,200,000	Kazakhstan Government Bond, Reg. S 3.825% 00/24/2030	HND KAZ	USD USD	2,223,000 2,136,956	1.08 1.04
2,500,000		ARM	USD	2,041,026	0.99
2,750,000	Brazil Government Bond 4.75% 01/14/2050	BRA	USD	1,978,901	0.96
2,725,000	Colombia Government Bond 5% 06/15/2045	COL	USD	1,922,107	0.94
2,300,000	Paraguay Government Bond, Reg. S 2.739% 01/29/2033	PRY	USD	1,861,968	0.91
1,900,000	Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049	DOM	USD	1,785,163	0.87
2,600,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	1,748,864	0.85
2,100,000 1,800,000	Pakistan Government Bond, Reg. S 7.375% 04/08/2031 Armenia Government Bond, Reg. S 3.95% 09/26/2029	PAK ARM	USD USD	1,661,312 1,561,500	0.81 0.76
2,000,000	Peru Government Bond 1.862% 12/01/2032	PER	USD	1,514,264	0.76
1,500,000	Uzbekistan Government Bond, Reg. S 6.9% 02/28/2032	UZB	USD	1,463,267	0.71
2,400,000	Peru Government Bond 2.78% 12/01/2060	PER	USD	1,350,075	0.66
1,300,000	Morocco Government Bond, Reg. S 5.95% 03/08/2028	MAR	USD	1,304,791	0.64
2,440,000	Ukraine Government Bond, Reg. S, FRN 7.75% 08/01/2041§	UKR	USD	1,204,445	0.59
1,100,000	Bank Gospodarstwa Krajowego, Reg. S 5.375% 05/22/2033	POL	USD	1,090,189	0.53
1,200,000	Jordan Government Bond, Reg. S 7.375% 10/10/2047	JOR PRY	USD USD	1,024,206	0.50
1,000,000 750,000	Paraguay Government Bond, Reg. S 4.95% 04/28/2031 Costa Rica Government Bond, Reg. S 7.3% 11/13/2054	CRI	USD	958,516 788,395	0.47 0.38
1,000,000	Mexico Government Bond 4.28% 08/14/2041	MEX	USD	776,523	0.38
, ,	El Salvador Government Bond, Reg. S 7.65% 06/15/2035	SLV	USD	622,273	0.30
•	Č			•	

# Franklin Emerging Markets Debt Opportunities Hard Currency Fund (continued)

Number of shares		Country	Trading	Market	% of net
or face value		code	currency	value	assets
500,000	Bank Gospodarstwa Krajowego, Reg. S 6.25% 10/31/2028	POL	USD	517,759	0.25
500,000	Montenegro Government Bond, Reg. S 7.25% 03/12/2031	MNE	USD	502,375	0.24
550,000	Indonesia Government Bond 4.35% 01/11/2048	IDN	USD	471,194	0.23
500,000	Dominican Republic Government Bond, Reg. S 4.5% 01/30/2030	DOM	USD _	455,635	0.22
				124,613,789	60.67
4 900 000	Quasi-Sovereign Bonds	<b>K</b>	HeD	4 100 220	2.04
4,800,000 2,200,000	KazMunayGas National Co. JSC, Reg. S 5.75% 04/19/2047 Huarong Finance II Co. Ltd., Reg. S 4.625% 06/03/2026	KAZ CHN	USD USD	4,189,320 2,120,822	2.04 1.03
2,050,000		AZE	USD	2,045,834	1.00
1,700,000	Istanbul Metropolitan Municipality, Reg. S 10.75% 04/12/2027	TUR	USD	1,826,217	0.89
1,525,000	Istanbul Metropolitan Municipality, Reg. S 10.5% 12/06/2028	TUR	USD	1,641,998	0.80
3,500,000	Development Bank of Belarus JSC, Reg. S 6.75% 05/02/2024§	BLR	USD	1,592,500	0.77
1,300,000	Georgian Railway JSC, Reg. S 4% 06/17/2028	GEO	USD	1,156,526	0.56
			=	14,573,217	7.09
	Supranational				
3,350,000	African Export-Import Bank (The), Reg. S 3.994% 09/21/2029	SP	USD	3,011,178	1.47
3,250,000	Banque Ouest Africaine de Developpement, Reg. S 4.7% 10/22/2031	SP	USD	2,846,630	1.38
			_	5,857,808	2.85
	TOTAL BONDS		_	154,924,960	75.42
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			154,959,115	75.44
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
	Adani Electricity Mumbai Ltd., Reg. S 3.949% 02/12/2030	IND	USD	2,932,960	1.43
3,188,550	UEP Penonome II SA, Reg. S 6.5% 10/01/2038	PAN	USD	2,682,902	1.31
	Telecommunications Services of Trinidad & Tobago Ltd., Reg. S				
	8.875% 10/18/2029	TTO	USD	2,577,822	1.25
	Energo-Pro A/S, Reg. S 8.5% 02/04/2027 Banco de Occidente SA, Reg. S 10.875% 08/13/2034	CZE COL	USD USD	2,374,893 2,243,934	1.16 1.09
	Fidelity Bank plc, Reg. S 7.625% 10/28/2026	NGA	USD	2,068,500	1.09
		BRA	USD	2,023,987	0.99
	Ambipar Lux SARL, Reg. S 9.875% 02/06/2031	BRA	USD	1,989,430	0.97
		IDN	USD	1,916,076	0.93
1,100,000	<del>-</del>	MEX	USD	1,033,156	0.50
900,000	Aegea Finance SARL, Reg. S 9% 01/20/2031	BRA	USD	936,655	0.46
	Braskem Idesa SAPI, Reg. S 6.99% 02/20/2032	MEX	USD	797,280	0.39
700,000	Aegea Finance SARL, Reg. S 9% 01/20/2031	BRA	USD	728,510	0.35
	Energo-Pro A/S, Reg. S 11% 11/02/2028	CZE	USD	639,150	0.31
6,000,000	Country Garden Holdings Co. Ltd., Reg. S 7.25% 04/08/2026§	CHN	USD _	543,600	0.26
	Government and Municipal Bonds			25,488,855	12.41
1 115 000	FHLB 0% 07/01/2024	USA	USD	1,114,517	0.54
	Grenada Government Bond, Reg. S 7% 05/12/2030	GRD	USD	981,315	0.48
1,001,000	Cionada Covernment Bena, reeg. 5 176 56/12/2555	OND	-	2,095,832	1.02
	Quasi-Sovereign Bonds			_,,,,,,	
3,000,000	Heritage Petroleum Co. Ltd., Reg. S 9% 08/12/2029	TTO	USD	3,145,500	1.53
	Petroleos Mexicanos 6.7% 02/16/2032	MEX	USD	3,016,453	1.47
3,700,000	Comision Federal de Electricidad, Reg. S 3.875% 07/26/2033	MEX	USD	2,960,872	1.44
3,375,000	Rutas 2 & 7 Finance Ltd., Reg. S 0% 09/30/2036	PRY	USD	2,327,196	1.13
	CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 06/19/2029	CHN	USD	1,683,031	0.82
	Ecopetrol SA 4.625% 11/02/2031	COL	USD	1,351,590	0.66
	Ecopetrol SA 6.875% 04/29/2030	COL	USD	985,202	0.48
600,000	CITGO Petroleum Corp., Reg. S 8.375% 01/15/2029	VEN	USD _	618,950	0.30
			-	16,088,794	7.83
	TOTAL BONDS		-	43,673,481	21.26
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			43,673,481	21.26

#### Franklin Emerging Markets Debt Opportunities Hard Currency Fund (continued)

Number of shares	5	Country	Trading	Market	% of net
or face value	Description	code	currency	value	assets
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL				
	STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER				
	REGULATED MARKET				
	BONDS				
	Corporate Bonds				
3,700,000	Alfa Bank AO, Reg. S 5.95% 04/15/2030**§	RUS	USD	_	
				_	_
	Quasi-Sovereign Bonds				
2,125,000	TER Finance Jersey Ltd., Reg. S 8.85% 06/20/2028**	JEY	EUR	2,273,599	1.10
1,525,000	Russian Railways, Reg. S 5.7% 04/05/2022 <sup>™§</sup>	RUS	USD	76,250	0.04
			_	2,349,849	1.14
	TOTAL BONDS			2,349,849	1.14
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON				
	ANOTHER REGULATED MARKET			2,349,849	1.14
	TOTAL INVESTMENTS		_	200,982,445	97.84

<sup>§</sup> These Bonds are currently in default \*\*These securities are submitted to a Fair Valuation

#### Franklin Euro Government Bond Fund

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
0. 1000 10.00	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		currency	74.40	<u> </u>
	BONDS				
	Government and Municipal Bonds				
9,000,000	Bonos Y Oblig del Estando, Reg. S, 144A 3.55% 10/31/2033	ESP	EUR	9,154,485	8.23
6,900,000		ESP	EUR	6,833,019	6.14
7,200,000	· · · · · ·	NLD	EUR	6,717,666	6.04
	Austrian Treasury Bill 0% 08/29/2024	AUT	EUR	5,964,827	5.36
5,000,000	•	DEU	EUR	4,947,438	4.45
4,900,000 4,700,000		DEU ITA	EUR EUR	4,820,597 4,680,354	4.33 4.21
4,500,000		DEU	EUR	4,328,719	3.89
4,650,000		DEU	EUR	3,839,942	3.45
3,900,000	•	DEU	EUR	3,757,513	3.38
	State of the Grand-Duchy of Luxembourg, Reg. S 3% 03/02/2033	LUX	EUR	2,909,674	2.61
	France Government Bond OAT, Reg. S, 144A 1.75% 06/25/2039	FRA	EUR	2,645,977	2.38
2,550,000	Austria Government Bond, Reg. S, 144A 2.9% 05/23/2029	AUT	EUR	2,556,962	2.30
2,500,000		ISL	EUR	2,526,788	2.27
2,500,000		SVK	EUR	2,507,455	2.25
2,700,000	, J	IRL	EUR	2,464,187	2.21
2,600,000		BEL	EUR	2,447,172	2.20
2,400,000		BEL	EUR	2,403,996	2.16
2,300,000	Austria Government Bond, Reg. S, 144A 2.9% 02/20/2034 Romania Government Bond, Reg. S 5.625% 02/22/2036	AUT ROU	EUR EUR	2,371,578 2,244,829	2.13 2.02
	Croatia Government Bond, Reg. S 4% 06/14/2035	HRV	EUR	2,220,278	1.99
2,100,000	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A	1111	LOIX	2,220,210	1.55
1.700.000	3.625% 06/12/2054	PRT	EUR	1,641,434	1.47
	Region Wallonne Belgium, Reg. S 1.05% 06/22/2040	BEL	EUR	1,616,106	1.45
	Netherlands Government Bond, Reg. S, 144A 0.5% 01/15/2040	NLD	EUR	1,544,003	1.39
1,500,000	France Government Bond OAT, Reg. S 0.75% 02/25/2028	FRA	EUR	1,383,845	1.24
	Austria Government Bond, Reg. S, 144A 1.85% 05/23/2049	AUT	EUR	1,369,076	1.23
	Bonos Y Oblig del Estando, Reg. S, 144A 1% 07/30/2042	ESP	EUR	1,345,921	1.21
	France Government Bond OAT, Reg. S, 144A 0.75% 05/25/2052	FRA	EUR	1,026,053	0.92
	Iceland Government Bond 3.4% 06/28/2027	ISL	EUR	999,455	0.90
	Communaute Francaise de Belgique, Reg. S 3.75% 06/22/2033	BEL	EUR	819,005	0.74
400,000	Ireland Government Bond, Reg. S 3% 10/18/2043	IRL	EUR _	388,964 94,477,318	0.35 84.90
	Supranational			94,477,316	04.90
6,500,000	•	SP	EUR	6,355,001	5.71
3,850,000	1 7 0	SP	EUR	2,745,179	2.47
	European Investment Bank, Reg. S 2.75% 01/16/2034	SP	EUR	1,950,597	1.75
	European Union, Reg. S 0.3% 11/04/2050	SP	EUR	920,079	0.83
	European Union, Reg. S 0.75% 01/04/2047	SP	EUR	240,207	0.21
	•			12,211,063	10.97
	TOTAL BONDS		_	106,688,381	95.87
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			106,688,381	95.87
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	EXCHANGE TRADED FUNDS				
100,000	Financial Services Franklin Sustainable Euro Green Sovereign Fund	IRL	EUR	2,640,583	2.37
	Č		_	2,640,583	2.37
	TOTAL EXCHANGE TRADED FUNDS		_	2,640,583	2.37
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS		_	2,640,583	2.37
	TOTAL INVESTMENTS		_	109,328,964	98.24
			_		

### Franklin Euro High Yield Fund

Number of shares	Description	Country	Trading	Market	% of net
or face value	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	code	currency	value	assets
	SHARES				
	Consumer Staples Distribution & Retail				
2,897	Casino Guichard Perrachon SA	FRA	EUR	10,328	
	TOTAL SHARES		_	10,328 10,328	
	BONDS			10,020	
	Convertible Bonds				
3,000,000	Nexi SpA, Reg. S 1.75% 04/24/2027	ITA	EUR	2,782,133	1.07
				2,782,133	1.07
4 500 000	Corporate Bonds	CDD	CDD	E 646 240	2.40
4,500,000 5,500,000		GBR CAN	GBP EUR	5,646,319 5,223,543	2.18 2.01
5,500,000	Energizer Gamma Acquisition BV, Reg. S 3.5% 06/30/2029	USA	EUR	5,068,085	1.95
	Banijay Entertainment SASU, Reg. S 7% 05/01/2029	FRA	EUR	5,016,600	1.93
	IQVIA, Inc., Reg. S 2.875% 06/15/2028	USA	EUR	4,253,388	1.64
3,900,000	Kapla Holding SAS, Reg. S, FRN 7.219% 07/31/2030 Teva Pharmaceutical Finance Netherlands II BV, Reg. S	FRA	EUR	3,911,700	1.51
4,000,000	1.625% 10/15/2028	ISR	EUR	3,534,460	1.36
3,500,000	Lorca Telecom Bondco SA, Reg. S 4% 09/18/2027	ESP	EUR	3,419,325	1.32
	Arena Luxembourg Finance SARL, Reg. S 1.875% 02/01/2028	ESP	EUR	3,219,125	1.24
	IPD 3 BV, Reg. S, FRN 7.086% 06/15/2031	FRA	EUR	3,000,615	1.16
	Alpha Services and Holdings SA, Reg. S 5.5% 06/11/2031 Matterhorn Telecom SA, Reg. S 3.125% 09/15/2026	GRC LUX	EUR EUR	2,983,125 2,925,804	1.15 1.13
	Forvia SE, Reg. S 2.75% 02/15/2027	FRA	EUR	2,869,338	1.13
	Novelis Sheet Ingot GmbH, Reg. S 3.375% 04/15/2029	USA	EUR	2,828,438	1.09
	Constellium SE, Reg. S 3.125% 07/15/2029	USA	EUR	2,808,135	1.08
2,758,691	TUI Cruises GmbH, Reg. S 6.5% 05/15/2026	DEU	EUR	2,797,739	1.08
	Pinewood Finco plc, Reg. S 3.625% 11/15/2027	GBR	GBP	2,721,696	1.05
	Bank Millennium SA, Reg. S 9.875% 09/18/2027	POL	EUR	2,685,656	1.04
	mBank SA, Reg. S 8.375% 09/11/2027 Avantor Funding, Inc., Reg. S 3.875% 07/15/2028	POL USA	EUR EUR	2,656,944 2,635,875	1.02 1.02
	Autostrade per l'Italia SpA, Reg. S 5.125% 06/14/2033	ITA	EUR	2,599,770	1.02
	Deutsche Bank AG, Reg. S 5.625% 05/19/2031	DEU	EUR	2,538,100	0.98
2,500,000	Lottomatica SpA, Reg. S, FRN 7.788% 12/15/2030	ITA	EUR	2,537,525	0.98
	Birkenstock Financing SARL, Reg. S 5.25% 04/30/2029	DEU	EUR	2,533,125	0.98
	ASR Nederland NV, Reg. S 5.125% 09/29/2045	NLD	EUR	2,521,284	0.97
	OTP Bank Nyrt., Reg. S 4.75% 06/12/2028	HUN USA	EUR EUR	2,496,088	0.96 0.95
	International Game Technology plc, Reg. S 3.5% 06/15/2026 Avantor Funding, Inc., Reg. S 2.625% 11/01/2025	USA	EUR	2,470,625 2,450,112	0.93
2,500,000	ZF Finance GmbH, Reg. S 3.75% 09/21/2028	DEU	EUR	2,425,062	0.93
2,000,000	Kier Group plc, Reg. S 9% 02/15/2029	GBR	GBP	2,420,589	0.93
2,500,000	TeamSystem SpA, Reg. S 3.5% 02/15/2028	ITA	EUR	2,384,375	0.92
2,500,000	IMA Industria Macchine Automatiche SpA, Reg. S 3.75% 01/15/2028	ITA	EUR	2,383,988	0.92
2,500,000	Logicor Financing SARL, Reg. S 3.25% 11/13/2028	LUX	EUR	2,374,069	0.91
2,400,000	Banco Bilbao Vizcaya Argentaria SA, Reg. S 6.875% Perpetual Standard Industries, Inc., Reg. S 2.25% 11/21/2026	ESP USA	EUR EUR	2,373,330 2,367,909	0.91 0.91
	PCF GmbH, Reg. S 4.75% 04/15/2026	DEU	EUR	2,131,875	0.82
	ONE Hotels GmbH, Reg. S 7.75% 04/02/2031	DEU	EUR	2,089,350	0.81
2,000,000	Mahle GmbH, Reg. S 6.5% 05/02/2031	DEU	EUR	2,040,250	0.79
	Mundys SpA, Reg. S 4.75% 01/24/2029	ITA	EUR	2,019,583	0.78
	AlB Group plc, Reg. S 7.125% Perpetual	IRL	EUR	2,002,860	0.77
	Adler Pelzer Holding GmbH, Reg. S 9.5% 04/01/2027	DEU	EUR	1,997,450	0.77
2,000,000	RCI Banque SA, Reg. S 5.5% 10/09/2034 Piraeus Financial Holdings SA, Reg. S 5.5% 02/19/2030	FRA GRC	EUR EUR	1,996,940 1,989,498	0.77 0.77
2,000,000	Iccrea Banca SpA, Reg. S 2.25% 10/20/2025	ITA	EUR	1,989,114	0.77
	FIS Fabbrica Italiana Sintetici SpA, Reg. S 5.625% 08/01/2027	ITA	EUR	1,966,911	0.76
1,950,000	Multiversity SRL, Reg. S, FRN 8.115% 10/30/2028	ITA	EUR	1,962,431	0.76
	Abanca Corp. Bancaria SA, Reg. S 6% Perpetual	ESP	EUR	1,960,182	0.76
2,000,000	Ibercaja Banco SA, Reg. S 2.75% 07/23/2030	ESP	EUR	1,952,150	0.75
	Catalent Pharma Solutions, Inc., Reg. S 2.375% 03/01/2028	USA	EUR	1,918,485	0.74
	Odido Holding BV, Reg. S 3.75% 01/15/2029 WMG Acquisition Corp., Reg. S 2.75% 07/15/2028	NLD USA	EUR EUR	1,892,780 1,891,430	0.73 0.73
2,000,000		USA	EUR	1,816,300	0.73
2,000,000	, , ,	USA	EUR	1,637,600	0.63
1,500,000	SCIL IV LLC, Reg. S 9.5% 07/15/2028	USA	EUR	1,623,366	0.63
4 = 00 000	IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 05/15/2028	DEU	EUR	1,606,450	0.62

#### Franklin Euro High Yield Fund (continued)

Number of shares or face value	Description	Country	Trading currency	Market value	% of net assets
	Sogecap SA, Reg. S 6.5% 05/16/2044	FRA	EUR	1,604,528	0.62
	Darling Global Finance BV, Reg. S 3.625% 05/15/2026	USA	EUR	1,596,949	0.62
	Heathrow Funding Ltd., Reg. S 2.625% 03/16/2028	GBR	GBP	1,590,030	0.61
	Avis Budget Finance plc, Reg. S 7.25% 07/31/2030	USA	EUR	1,578,000	0.61
, ,	Telefonica Europe BV, Reg. S 6.135% Perpetual	ESP	EUR	1,574,537	0.61
	Crelan SA, Reg. S 5.25% 01/23/2032	BEL	EUR	1,568,546	0.60
	Raiffeisen Bank International AG, Reg. S 7.375% 12/20/2032	AUT	EUR	1,568,153	0.60
1,500,000		ROU	EUR	1,563,643	0.60
, ,	Veolia Environnement SA, Reg. S 5.993% Perpetual	FRA	EUR	1,561,773	0.60
	EVOCA SpA, Reg. S, FRN 9.135% 04/09/2029	ITA	EUR	1,526,625	0.59
4 500 000	Techem Verwaltungsgesellschaft 675 mbH, Reg. S	DE	EUD	4.545.400	0.50
, ,	5.375% 07/15/2029	DEU	EUR	1,515,188	0.58
	Eramet SA, Reg. S 6.5% 11/30/2029	FRA	EUR	1,509,062	0.58
	Volvo Car AB, Reg. S 4.75% 05/08/2030	SWE	EUR	1,504,594	0.58
	Tereos Finance Groupe I SA, Reg. S 5.875% 04/30/2030	FRA	EUR	1,502,681	0.58
	IWG US Finance LLC, Reg. S 6.5% 06/28/2030	USA	EUR	1,501,418	0.58
	EDP - Energias de Portugal SA, Reg. S 4.75% 05/29/2054	PRT	EUR	1,492,500	0.58
	Unicaja Banco SA, Reg. S 5.5% 06/22/2034	ESP	EUR	1,492,212	0.58
	Webuild SpA, Reg. S 5.375% 06/20/2029	ITA	EUR	1,491,990	0.57
	OI European Group BV, Reg. S 2.875% 02/15/2025	USA	EUR	1,486,489	0.57
	Ibercaja Banco SA, Reg. S 9.125% Perpetual	ESP	EUR	1,476,738	0.57
	HT Troplast GmbH, Reg. S 9.375% 07/15/2028	DEU	EUR	1,474,472	0.57
	Banco de Credito Social Cooperativo SA, Reg. S 5.25% 11/27/2031	ESP	EUR	1,471,946	0.57
1,500,000	Teva Pharmaceutical Finance Netherlands II BV 3.75% 05/09/2027	ISR	EUR	1,467,406	0.57
	Grifols SA, Reg. S 2.25% 11/15/2027	ESP	EUR	1,436,978	0.55
1,400,000	La Doria SpA, Reg. S, FRN 8.328% 11/12/2029	ITA	EUR	1,427,213	0.55
1,500,000	Eurobank SA, Reg. S 2.25% 03/14/2028	GRC	EUR	1,421,229	0.55
1,200,000	Aston Martin Capital Holdings Ltd., Reg. S 10.375% 03/31/2029	JEY	GBP	1,409,392	0.54
1,500,000	ZF Finance GmbH, Reg. S 2% 05/06/2027	DEU	EUR	1,402,959	0.54
1,400,000	TenneT Holding BV, Reg. S 4.875% Perpetual	NLD	EUR	1,397,480	0.54
1,500,000	TI Automotive Finance plc, Reg. S 3.75% 04/15/2029	CHN	EUR	1,393,020	0.54
1,500,000	Mundys SpA, Reg. S 1.875% 02/12/2028	ITA	EUR	1,378,095	0.53
1,500,000		ESP	EUR	1,358,393	0.52
	Ziggo BV, Reg. S 2.875% 01/15/2030	NLD	EUR	1,316,756	0.51
	Abanca Corp. Bancaria SA, Reg. S 4.625% 04/07/2030	ESP	EUR	1,295,929	0.50
1,500,000	Ardagh Packaging Finance plc, Reg. S 2.125% 08/15/2026	USA	EUR	1,249,890	0.48
1,330,000	Aroundtown SA, Reg. S 3.625% 04/10/2031	DEU	GBP	1,232,264	0.47
1,200,000	Aroundtown SA, Reg. S 3% 10/16/2029	DEU	GBP	1,131,148	0.44
	Allwyn Entertainment Financing UK plc, Reg. S 7.25% 04/30/2030	CZE	EUR	1,059,144	0.41
, ,	Unicaja Banco SA, Reg. S 6.5% 09/11/2028	ESP	EUR	1,055,379	0.41
	Altice France SA, Reg. S 3.375% 01/15/2028	FRA	EUR	1,053,240	0.41
	Goldstory SAS, Reg. S 6.75% 02/01/2030	FRA	EUR	1,015,625	0.39
	CaixaBank SA, Reg. S 4.625% 05/16/2027	ESP	EUR	1,015,521	0.39
	Koninklijke KPN NV, Reg. S 4.875% Perpetual	NLD	EUR	1,009,500	0.39
1.000.000		GBR	GBP	1,006,151	0.39
1,000,000	1 7 0	USA	EUR	1,005,418	0.39
1,000,000		GRC	EUR	1,003,410	0.39
1,000,000		GBR	EUR	1,000,375	0.39
, ,	Garfunkelux Holdco 3 SA, Reg. S 6.75% 11/01/2025	LUX	EUR	999,562	0.39
		DEU	EUR	999,302	0.39
	CECONOMY AG, Reg. S 6.25% 07/15/2029				
	Commerzbank AG, Reg. S 6.125% Perpetual	DEU	EUR	992,187	0.38
	Unicaja Banco SA, Reg. S 2.875% 11/13/2029	ESP	EUR	990,825	0.38
	RCI Banque SA, Reg. S 2.625% 02/18/2030	FRA	EUR	985,104	0.38
	Vmed O2 UK Financing I plc, Reg. S 4.5% 07/15/2031	GBR	GBP	976,497	0.38
, ,	BFF Bank SpA, Reg. S 4.75% 03/20/2029	ITA	EUR	963,196	0.37
	Green Bidco SA, Reg. S 10.25% 07/15/2028	ESP	EUR	957,275	0.37
1,000,000		NLD	EUR	943,280	0.36
1,000,000	Abertis Infraestructuras Finance BV, Reg. S 2.625% Perpetual DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH, Reg. S	ESP	EUR	938,869	0.36
1,000,000	2.5% 01/25/2027	DEU	EUR	924,286	0.36
1,000,000	Unicaja Banco SA, Reg. S 4.875% Perpetual	ESP	EUR	911,530	0.35
819,000	Telecom Italia SpA, Reg. S 7.875% 07/31/2028	ITA	EUR	895,228	0.34
909,000		ITA	EUR	894,776	0.34
1,000,000	Aroundtown SA, Reg. S 1.625% 01/31/2028	DEU	EUR	875,552	0.34
1,000,000		FRA	EUR	859,456	0.33
	Carnival Corp., Reg. S 5.75% 01/15/2030	USA	EUR	828,125	0.32
1,000,000		ESP	EUR	823,281	0.32
, ,	Q-Park Holding I BV, Reg. S 5.125% 03/01/2029	NLD	EUR	803,652	0.31

#### Franklin Euro High Yield Fund (continued)

Number of shares or face value	Description	Country	Trading	Market	% of net
	Altice Financing SA, Reg. S 3% 01/15/2028	<b>code</b> LUX	<b>currency</b> EUR	<b>value</b> 776.400	0.30
	Altice France SA, Reg. S 5.875% 02/01/2027	FRA	EUR	757,032	0.30
, ,	Deutsche Bank AG, Reg. S 8.125% Perpetual	DEU	EUR	604,635	0.23
	CPI Property Group SA, Reg. S 7% 05/07/2029	CZE	EUR	491,934	0.19
	Altice France Holding SA, Reg. S 4% 02/15/2028	LUX	EUR	296,250	0.11
1,000,000	This trained training or it trains and training or it is training or it trai	2071		230,245,252	88.76
	Government and Municipal Bonds				
2,100,000	Orsted A/S, Reg. S 5.125% 03/14/3024	DNK	EUR	2,119,897	0.82
2,000,000	Permanent TSB Group Holdings plc, Reg. S 6.625% 04/25/2028	IRL	EUR	2,108,825	0.81
	Vattenfall AB, Reg. S 2.5% 06/29/2083	SWE	GBP	1,531,045	0.59
	de Volksbank NV, Reg. S 7% Perpetual	NLD	EUR	1,497,525	0.58
	Electricite de France SA, Reg. S 3.375% Perpetual	FRA	EUR	1,049,364	0.40
1,000,000	Electricite de France SA, Reg. S 2.625% Perpetual	FRA	EUR	903,994	0.35
				9,210,650	3.55
	TOTAL BONDS TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN			242,238,035	93.38
	OFFICIAL STOCK EXCHANGE LISTING			242,248,363	93.38
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
4,000,000	Energo-Pro A/S, Reg. S 8.5% 02/04/2027	CZE	USD	3,734,311	1.44
	Kedrion SpA, Reg. S 6.5% 09/01/2029	ITA	USD	2,571,013	0.99
	Telecom Italia SpA, Reg. S 2.375% 10/12/2027	ITA	EUR	1,869,901	0.72
	Telecom Italia SpA, Reg. S 7.875% 07/31/2028	ITA	EUR	1,304,984	0.50
	Altice Financing SA, 144A 5% 01/15/2028	LUX	USD	711,077	0.28
500,000	Alexandrite Monnet UK Holdco plc, Reg. S 10.5% 05/15/2029	GBR	EUR	518,921	0.20
	TOTAL BONDS			10,710,207	4.13
	TOTAL BONDS  TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER  REGULATED MARKET			10,710,207 10,710,207	4.13 4.13
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
42 444 000	Broadline Retail K2016470219 South Africa Ltd. 'A'"	ZAF	ZAR		
, ,	K2016470219 South Africa Ltd. 'A'	ZAF	ZAR ZAR	_	_
	K2016470219 South Africa Ltd., Escrow Account 'D'"	ZAF	ZAR	_	_
301,443	N2010470213 Goddinamod Etd., E3610W Account B	2/(1	2/11		
	TOTAL SHARES		•	_	_
	BONDS				
0.000.000	Corporate Bonds	FOD	EUD		
	Abengoa Finance SA, Reg. S 0% 03/31/2027" K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022" §	ESP ZAF	EUR USD		_
	•			_	_
	TOTAL BONDS				
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			_	_
	TOTAL INVESTMENTS			252,958,570	97.51
	. O L V EO I MENTIO			202,300,070	31.31

<sup>\*\*</sup>These securities are submitted to a Fair Valuation

<sup>§</sup> These Bonds are currently in default

#### Franklin Euro Short Duration Bond Fund

Number of shares	<b>5</b>	Country	•	Market	% of net
or face value	Description TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL	code	currency	value	assets
	STOCK EXCHANGE LISTING				
	BONDS				
	Corporate Bonds				
12,000,000	, ,	BEL	EUR	12,040,440	0.46
	AT&T, Inc., FRN 4.172% 03/06/2025	USA	EUR	12,027,015	0.46
	Schneider Electric SE, Reg. S 3.375% 04/06/2025	USA	EUR	11,964,720	0.45
	Dell Bank International DAC, Reg. S 3.625% 06/24/2029 Morgan Stanley 2.103% 05/08/2026	IRL USA	EUR EUR	11,941,457 11,831,436	0.45 0.45
	Nykredit Realkredit A/S, Reg. S 0.625% 01/17/2025	DNK	EUR	11,796,026	0.45
	Parker-Hannifin Corp. 1.125% 03/01/2025	USA	EUR	11,776,110	0.45
· · · · ·	National Grid Electricity Transmission plc, Reg. S 0.19% 01/20/2025	GBR	EUR	11,768,268	0.45
	BMW Finance NV, Reg. S 0.5% 02/22/2025	DEU	EUR	11,760,885	0.45
	American Medical Systems Europe BV 0.75% 03/08/2025	USA	EUR	11,755,164	0.45
	Zimmer Biomet Holdings, Inc. 2.425% 12/13/2026	USA	EUR	11,703,774	0.44
	NTT Finance Corp., Reg. S 0.082% 12/13/2025	JPN	EUR	11,422,368	0.43
	Suez SACA, Reg. S 1.875% 05/24/2027	FRA	EUR	11,398,572	0.43
	ASR Nederland NV, Reg. S 3.625% 12/12/2028	NLD	EUR	10,015,675	0.38
, ,	Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 05/21/2026	DNK FRA	EUR	10,006,450 10,000,080	0.38 0.38
	Ayvens SA, Reg. S 3.875% 01/24/2028 Mercedes-Benz Finance Canada, Inc., Reg. S 3% 02/23/2027	DEU	EUR EUR	9,912,420	0.38
	BNP Paribas SA, Reg. S 1.25% 03/19/2025	FRA	EUR	9,824,217	0.37
	AbbVie, Inc. 2.625% 11/15/2028	USA	EUR	9,722,545	0.37
	Visa, Inc. 1.5% 06/15/2026	USA	EUR	9,665,560	0.37
10,000,000	Haleon Netherlands Capital BV, Reg. S 1.25% 03/29/2026	USA	EUR	9,595,895	0.36
10,000,000	Stryker Corp. 2.125% 11/30/2027	USA	EUR	9,576,909	0.36
	Enel Finance International NV, Reg. S 0.25% 05/28/2026	ITA	EUR	9,405,245	0.36
	Nationwide Building Society, Reg. S 0.625% 03/25/2027	GBR	EUR	9,313,675	0.35
	Booking Holdings, Inc. 0.5% 03/08/2028	USA	EUR	9,009,138	0.34
	Barclays plc, Reg. S 0.577% 08/09/2029 Allianz SE, Reg. S 1.301% 09/25/2049	GBR DEU	EUR EUR	8,767,395 8,637,095	0.33 0.33
	BPCE SA, Reg. S 5.75% 06/01/2033	FRA	EUR	8,392,104	0.33
	Netflix, Inc. 4.625% 05/15/2029	USA	EUR	8,373,322	0.32
	Banco de Sabadell SA, Reg. S 5.25% 02/07/2029	ESP	EUR	8,310,520	0.31
	Skandinaviska Enskilda Banken AB, Reg. S 4.125% 06/29/2027	SWE	EUR	8,174,472	0.31
	KBC Group NV, Reg. S 4.25% 11/28/2029	BEL	EUR	8,151,678	0.31
8,000,000	, <b>G</b>	ESP	EUR	8,146,305	0.31
	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische				
	Postsparkasse AG, Reg. S 4.125% 01/18/2027	AUT	EUR	8,125,023	0.31
	RCI Banque SA, Reg. S 4.625% 10/02/2026	FRA	EUR	8,124,780	0.31
	CaixaBank SA, Reg. S 4.625% 05/16/2027	ESP FRA	EUR EUR	8,124,170	0.31
	Pernod Ricard SA, Reg. S 3.75% 09/15/2027 Logicor Financing SARL, Reg. S 4.625% 07/25/2028	LUX	EUR	8,078,182 8,055,860	0.31 0.31
	Goldman Sachs Group, Inc. (The), Reg. S, FRN 4.711% 03/19/2026	USA	EUR	8,050,240	0.31
8,000,000		DEU	EUR	8,047,280	0.31
8,000,000		GBR	EUR	8,047,246	0.30
8,000,000	NatWest Markets plc, Reg. S, FRN 4.485% 01/09/2026	GBR	EUR	8,035,880	0.30
8,000,000	Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 06/20/2029	GBR	EUR	8,028,908	0.30
· · · · ·	OP Mortgage Bank, Reg. S 3.375% 02/15/2027	FIN	EUR	8,025,200	0.30
· · · · ·	Societe Generale SA, Reg. S, FRN 4.395% 01/19/2026	FRA	EUR	8,022,864	0.30
	Toronto-Dominion Bank (The), Reg. S, FRN 4.303% 04/16/2026	CAN	EUR	8,005,860	0.30
	Aviva plc, Reg. S 3.875% 07/03/2044 AIB Group plc, Reg. S 3.625% 07/04/2026	GBR	EUR	8,001,168	0.30
	Lloyds Banking Group plc, Reg. S 3.5% 04/01/2026	IRL GBR	EUR EUR	7,982,936 7,981,328	0.30 0.30
· · · · ·	PVH Corp. 4.125% 07/16/2029	USA	EUR	7,974,512	0.30
	SpareBank 1 SMN, Reg. S 3.5% 05/23/2029	NOR	EUR	7,974,484	0.30
3,000,000	Argentum Netherlands BV for Swiss Life AG, Reg. S		_0	.,,	0.00
8,000,000	4.375% Perpetual	CHE	EUR	7,971,570	0.30
	Statkraft A/S, Reg. S 3.125% 12/13/2026	NOR	EUR	7,956,444	0.30
8,000,000	Thermo Fisher Scientific, Inc. 3.2% 01/21/2026	USA	EUR	7,952,293	0.30
	Argentum Netherlands BV for Zurich Insurance Co. Ltd., Reg. S				
· · · · ·	3.5% 10/01/2046	CHE	EUR	7,902,146	0.30
	ING Groep NV, Reg. S 0.125% 11/29/2025	NLD	EUR	7,877,650	0.30
8,000,000	Bank of America Corp., Reg. S 0.808% 05/09/2026 Credit Agricole SA, Reg. S 1% 09/18/2025	USA FRA	EUR EUR	7,799,096 7,755,834	0.30 0.29
	Segro Capital SARL, Reg. S 1% 09/18/2025	GBR	EUR	7,755,834 7,681,544	0.29
3,000,000	00g/0 04p/(4) 0/ (1 tz., 1 tog. 0 1.20 /0 00/20/2020	ODIX	LOIX	7,001,044	0.23

Number of shares		Country	Trading	Market	% of net
or face value		code	currency	value	assets
8,000,000	, ,	USA	EUR	7,674,100	0.29
8,000,000	Verizon Communications, Inc. 1.375% 10/27/2026	USA	EUR	7,660,598	0.29
	Danske Bank A/S, Reg. S 1% 05/15/2031	DNK	EUR	7,577,316	0.29
	ASTM SpA, Reg. S 1% 11/25/2026	ITA	EUR	7,505,272	0.28
	Santander UK plc, Reg. S 0.05% 01/12/2027	GBR	EUR	7,365,463	0.28
	Asahi Group Holdings Ltd., Reg. S 0.336% 04/19/2027	JPN	EUR	7,334,488	0.28
	Canadian Imperial Bank of Commerce, Reg. S 0.375% 03/10/2026	CAN	EUR	7,252,983	0.27
	Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027	ESP	EUR	7,177,540	0.27
	Crelan SA, Reg. S 5.375% 10/31/2025	BEL	EUR	7,138,086	0.27
	ABN AMRO Bank NV, Reg. S 5.25% 05/26/2026	NLD	GBP	7,099,107	0.27
	DNB Bank ASA, Reg. S 1.625% 05/31/2026	NOR	EUR	7,066,107	0.27
	Citigroup, Inc., Reg. S 3.713% 09/22/2028	USA	EUR	7,026,397	0.27
	Sydbank A/S, Reg. S 4.75% 09/30/2025	DNK	EUR	7,011,532	0.27
	Hannover Rueck SE, Reg. S 1.125% 10/09/2039	DEU	EUR	6,895,952	0.26
	UBS Group AG, Reg. S 2.125% 10/13/2026	CHE	EUR	6,841,354	0.26
	Citigroup, Inc., Reg. S 1.25% 07/06/2026	USA	EUR	6,827,275	0.26
	Bank of Montreal, Reg. S 0.125% 01/26/2027	CAN	EUR	6,730,702	0.26
	Abanca Corp. Bancaria SA, Reg. S 8.375% 09/23/2033	ESP	EUR	6,661,788	0.25
7,000,000	Bank of Ireland Group plc, Reg. S 1.375% 08/11/2031	IRL	EUR	6,618,134	0.25
	Orange SA, Reg. S 0% 09/04/2026	FRA	EUR	6,503,141	0.25
	Logicor Financing SARL, Reg. S 0.75% 07/15/2024	LUX	EUR	6,191,866	0.23
	Santander UK Group Holdings plc, Reg. S 7.098% 11/16/2027	GBR	GBP	6,073,993	0.23
	Swedbank AB, Reg. S 3.75% 11/14/2025	SWE	EUR	6,006,966	0.23
		NOR	EUR	5,983,327	0.23
	Autostrade per l'Italia SpA, Reg. S 1.75% 06/26/2026	ITA	EUR	5,967,872	0.23
	ABB Finance BV, Reg. S 3.125% 01/15/2029	CHE	EUR	5,960,124	0.23
	Santander UK plc, Reg. S 3% 03/12/2029	GBR	EUR	5,949,276	0.23
6,000,000	Jyske Bank A/S, Reg. S 0.375% 10/15/2025	DNK	EUR	5,941,032	0.23
5,900,000	Jyske Bank A/S, Reg. S 4.125% 09/06/2030	DNK	EUR	5,935,397	0.22
	SSE plc, Reg. S 0.875% 09/06/2025	GBR	EUR	5,812,452	0.22
	Banca Comerciala Romana SA, Reg. S 7.625% 05/19/2027	ROU	EUR	5,775,536	0.22
	Telia Co. AB, Reg. S 1.375% 05/11/2081	SWE	EUR	5,683,255	0.22
5,900,000	Bank of Nova Scotia (The), Reg. S 0.45% 03/16/2026	CAN	EUR	5,616,909	0.21
40,000,000		DNK	DKK	5,363,396	0.20
5,300,000	Sydbank A/S, Reg. S 4.125% 09/30/2027	DNK	EUR	5,324,939	0.20
E 200 000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische	ALIT	CLID	E 040 066	0.20
	Postsparkasse AG, Reg. S 3% 05/17/2027	AUT HUN	EUR	5,248,866	0.20
	OTP Bank Nyrt., Reg. S 7.35% 03/04/2026 ABN AMRO Bank NV, Reg. S, FRN 4.506% 01/15/2027	NLD	EUR EUR	5,081,356 5,029,035	0.19 0.19
	Danske Bank A/S, Reg. S, FRN 4.552% 04/10/2027	DNK	EUR	5,006,300	0.19
	Universal Music Group NV, Reg. S 3% 06/30/2027	NLD	EUR	4,936,787	0.19
	RCI Banque SA, Reg. S 2.625% 02/18/2030	FRA	EUR	4,925,520	0.19
	JPMorgan Chase & Co., Reg. S 2.875% 05/24/2028	USA	EUR	4,905,212	0.19
	Credit Agricole SA, Reg. S 1% 04/22/2026	FRA	EUR	4,885,637	0.19
	Heathrow Funding Ltd., Reg. S 6.75% 12/03/2028	GBR	GBP	4,873,739	0.18
	UBS AG, Reg. S 0.45% 05/19/2025	CHE	EUR	4,862,537	0.18
	Sky Ltd. 6% 05/21/2027	GBR	GBP	4,844,725	0.18
	Carrefour Banque SA, Reg. S 0.107% 06/14/2025	FRA	EUR	4,826,650	0.18
	Arion Banki HF, Reg. S 0.375% 07/14/2025	ISL	EUR	4,818,189	0.18
5,000,000	, 5	FIN	EUR	4,732,525	0.18
	Swedbank AB, Reg. S 4.625% 05/30/2026	SWE	EUR	4,633,540	0.18
	SpareBank 1 SMN, Reg. S 3.125% 12/22/2025	NOR	EUR	4,617,077	0.17
	Leasys SpA, Reg. S 4.5% 07/26/2026	ITA	EUR	4,553,777	0.17
	Carrefour Bangue SA, Reg. S 4.079% 05/05/2027	FRA	EUR	4,532,022	0.17
	Novo Nordisk Finance Netherlands BV, Reg. S 1.125% 09/30/2027	DNK	EUR	4,456,239	0.17
	NIBC Bank NV, Reg. S 6.375% 12/01/2025	NLD	EUR	4,435,927	0.17
5,000,000		FRA	EUR	4,430,300	0.17
	Sparebank 1 Oestlandet, Reg. S 1.75% 04/27/2027	NOR	EUR	4,382,558	0.17
	DZ HYP AG, Reg. S 0.01% 10/26/2026	DEU	EUR	4,361,189	0.17
	Medtronic Global Holdings SCA 2.625% 10/15/2025	USA	EUR	4,238,549	0.16
4,000,000	· · · · · · · · · · · · · · · · · · ·	ESP	EUR	4,221,517	0.16
	Ibercaja Banco SA, Reg. S 9.125% Perpetual	ESP	EUR	4,219,250	0.16
4,100,000	Nationwide Building Society, Reg. S 4.5% 11/01/2026	GBR	EUR	4,186,170	0.16
	Lunar Funding V for Swisscom AG, Reg. S 1.125% 10/12/2026	CHE	EUR	4,184,620	0.16
	Swedbank AB, Reg. S 3.625% 08/23/2032	SWE	EUR	4,113,918	0.16
	EnBW Energie Baden-Wuerttemberg AG, Reg. S 5.25% 01/23/2084	DEU	EUR	4,113,250	0.16
	Landsbankinn HF, Reg. S 5% 05/13/2028	ISL	EUR	4,096,548	0.16
	- -				

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	National Grid North America, Inc., Reg. S 0.41% 01/20/2026	USA	EUR	4,090,275	0.15
4,000,000	· · · · · · · · · · · · · · · · · · ·	ESP	EUR	4,043,157	0.15
	Arion Banki HF, Reg. S 4.625% 11/21/2028	ISL	EUR	4,036,789	0.15
	ASR Nederland NV, Reg. S 5.125% 09/29/2045	NLD	EUR	4,034,055	0.15
, ,	Lloyds Banking Group plc, Reg. S 4.5% 03/18/2030	GBR	EUR	3,994,920	0.15
	OTP Bank Nyrt., Reg. S 4.75% 06/12/2028	HUN	EUR	3,993,740	0.15
	Iccrea Banca SpA, Reg. S 4.125% 11/28/2029	ITA	EUR	3,973,516	0.15
	ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual	CHE	EUR	3,958,595	0.15
4,000,000	Asahi Group Holdings Ltd., Reg. S 0.155% 10/23/2024	JPN	EUR	3,954,800	0.15
	Intesa Sanpaolo SpA, Reg. S 0.75% 12/04/2024	ITA	EUR	3,949,122	0.15
4,000,000	Air France-KLM, Reg. S 4.625% 05/23/2029	FRA	EUR	3,944,620	0.15
4,000,000	Nationwide Building Society, Reg. S 1.5% 03/08/2026	GBR	EUR	3,935,812	0.15
3,800,000	Assa Abloy AB, Reg. S 3.75% 09/13/2026	SWE	EUR	3,831,907	0.15
3,900,000	Toronto-Dominion Bank (The), Reg. S 1.707% 07/28/2025	CAN	EUR	3,831,200	0.15
4,000,000	Intesa Sanpaolo SpA, Reg. S 5.5% Perpetual	ITA	EUR	3,831,120	0.15
4,000,000	Intesa Sanpaolo SpA, Reg. S 0.625% 02/24/2026	ITA	EUR	3,795,500	0.14
4,000,000		NZL	EUR	3,745,077	0.14
	ING Bank NV, Reg. S 0.5% 02/17/2027	NLD	EUR	3,728,216	0.14
	Nykredit Realkredit A/S, Reg. S 3.875% 07/05/2027	DNK	EUR	3,715,103	0.14
	Cloverie Plc for Zurich Insurance Co. Ltd., Reg. S 1.75% 09/16/2024	CHE	EUR	3,683,571	0.14
	Mundys SpA, Reg. S 1.875% 02/12/2028	ITA	EUR	3,674,920	0.14
	Enel Finance International NV, Reg. S 0.25% 06/17/2027	ITA	EUR	3,637,194	0.14
, ,	OP Corporate Bank plc, Reg. S 0.375% 12/08/2028	FIN	EUR	3,471,936	0.13
	NatWest Group plc, Reg. S 5.763% 02/28/2034	GBR	EUR	3,138,109	0.12
3,000,000		CZE	EUR	3,100,193	0.12
	Lloyds Banking Group plc 8.5% Perpetual	GBR	GBP	3,022,509	0.11
· · ·	UBS Group AG, Reg. S 3.25% 04/02/2026	CHE	EUR	2,983,290	0.11
3,000,000	. •	USA	EUR	2,943,721	0.11
	Natixis Pfandbriefbank AG 0.5% 05/23/2025	DEU	EUR	2,915,910	0.11
	Coventry Building Society, Reg. S 0.125% 06/20/2026	GBR	EUR	2,903,498	0.11
	Elia Transmission Belgium SA, Reg. S 1.375% 01/14/2026	BEL	EUR	2,903,263	0.11
	Viterra Finance BV, Reg. S 0.375% 09/24/2025	NLD	EUR	2,872,484	0.11
	Nordea Kiinnitysluottopankki OYJ, Reg. S 0.625% 05/23/2025	FIN	EUR	2,827,479	0.11
	Nykredit Realkredit A/S, Reg. S 1% 10/01/2040	DNK	DKK	2,785,554	0.11
	EDP - Energias de Portugal SA, Reg. S 5.943% 04/23/2083	PRT	EUR	2,086,285	0.08
	CNP Assurances SACA, Reg. S 4.5% 06/10/2047	FRA	EUR	2,004,020	0.08
	BNP Paribas SA, Reg. S 1.5% 11/17/2025	FRA	EUR	1,942,056	0.07
, ,	Credit Agricole SA, Reg. S 0.375% 10/21/2025	FRA	EUR	1,917,230	0.07
	Dell Bank International DAC, Reg. S 0.5% 10/27/2026	IRL	EUR	1,865,546	0.07
	Arena Luxembourg Finance SARL, Reg. S 1.875% 02/01/2028 Aareal Bank AG, Reg. S 0.375% 07/30/2024	ESP	EUR	1,839,500	0.07 0.06
, ,	, 0	DEU	EUR	1,560,067	
	NatWest Group plc, Reg. S 0.75% 11/15/2025	GBR	EUR	1,483,009	0.06
	Verizon Communications, Inc. 0.875% 04/08/2027	USA	EUR	1,405,399	0.05 0.05
	Alliander NV, Reg. S 0.875% 04/22/2026 DSV A/S, Reg. S 1.75% 09/20/2024	NLD DNK	EUR EUR	1,242,241 994,536	0.03
, ,	Virgin Money UK plc, Reg. S 7.625% 08/23/2029	GBR	GBP	764,192	0.04
000,000	Virgin Money ON pic, Neg. 3 7.023 / 00/23/2029	GBIX	GDF _		
				1,056,431,873	40.08
	Government and Municipal Bonds				
210,000,000	Austria Government Bond, Reg. S, 144A 2.9% 05/23/2029	AUT	EUR	210,573,300	7.99
198,600,000	Bonos Y Oblig del Estando, Reg. S, 144A 1.45% 04/30/2029	ESP	EUR	184,828,083	7.01
147,000,000	Bundesobligation, Reg. S 0% 10/10/2025	DEU	EUR	141,629,355	5.37
83,800,000		DEU	EUR	77,200,817	2.93
	Austrian Treasury Bill 0% 08/29/2024	AUT	EUR	67,601,377	2.56
70,000,000	, 0	DEU	EUR	62,113,187	2.36
60,000,000	Belgium Treasury Bill 0% 05/08/2025	BEL	EUR	58,282,274	2.21
54,700,000	, 0	DNK	EUR	54,468,004	2.07
50,000,000	, · · · · · · · · · · · · · · · · · · ·	GBR	GBP	51,319,582	1.95
40,000,000		DEU	EUR	49,297,083	1.87
36,000,000		SVK	EUR	35,698,167	1.35
33,000,000	Instituto de Credito Oficial, Reg. S 1.3% 10/31/2026	ESP	EUR	31,611,624	1.20
32,000,000	·	FRA	EUR	30,311,824	1.15
30,000,000		DEU	EUR	30,043,316	1.14
30,000,000		DEU	EUR	30,042,720	1.14
24,800,000		ISL	EUR	24,786,484	0.94
25,000,000	Bpifrance SACA, Reg. S 1% 05/25/2027 Nederlandse Waterschapsbank NV, Reg. S 0% 11/16/2026	FRA NLD	EUR EUR	23,438,888 18,618,350	0.89 0.71
20,000,000	1100011411000 Trateroonapopalik ITV, Neg. 0 070 11/10/2020	NLD	LUIN	10,010,000	0.7 1

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Romania Government Bond, Reg. S 5% 09/27/2026	ROU	EUR	16,245,825	0.62
	Korea Housing Finance Corp., Reg. S 0.01% 06/29/2026	KOR	EUR	13,365,431	0.51
	Caixa Geral de Depositos SA, Reg. S 1.25% 11/25/2024	PRT	EUR	11,876,808	0.45
	de Volksbank NV, Reg. S 1.75% 10/22/2030	NLD	EUR	11,569,464	0.44
	Bpifrance SACA, Reg. S 0% 05/25/2028	FRA	EUR	11,052,000	0.42
	Belgium Treasury Bill 0% 01/09/2025	BEL	EUR	10,799,593	0.41
	Romania Government Bond, Reg. S 6.625% 09/27/2029	ROU	EUR	10,717,862	0.41
	Orsted A/S, Reg. S 3.625% 03/01/2026	DNK	EUR	10,017,992	0.38
	SNCF Reseau, Reg. S 2.625% 12/29/2025	FRA	EUR	8,391,604	0.32
	Belfius Bank SA, Reg. S 3.125% 05/11/2026	BEL	EUR	7,874,988	0.30
	TenneT Holding BV, Reg. S 1.625% 11/17/2026	NLD	EUR	7,686,878	0.29
	Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028	IND	EUR	5,410,686	0.20
	TenneT Holding BV 4.625% Perpetual	NLD	EUR	4,979,275	0.19
	Korea Housing Finance Corp., Reg. S 0.723% 03/22/2025	KOR	EUR	4,897,000	0.18
	SBAB Bank AB, Reg. S 1.875% 12/10/2025	SWE	EUR	4,883,168	0.18
0,000,000	HOWOGE Wohnungsbaugesellschaft mbH, Reg. S	J., L	2011	1,000,100	0.10
5 000 000	0.625% 11/01/2028	DEU	EUR	4,418,470	0.17
	Electricite de France SA, Reg. S 5% Perpetual	FRA	EUR	1,987,795	0.07
	HOWOGE Wohnungsbaugesellschaft mbH, Reg. S 0% 11/01/2024	DEU	EUR	1,381,044	0.05
	Iceland Government Bond, Reg. S 0% 04/15/2028	ISL	EUR	1,363,301	0.05
1,542,000	lociand Government Bond, reg. 5 670 64/15/2020	IOL	LOI		
				1,330,783,619	50.48
	Supranational				
58,500,000	European Union, Reg. S 0% 11/04/2025	SP	EUR	56,108,388	2.13
	European Union, Reg. S 0% 06/02/2028	SP	EUR	44,682,000	1.69
	European Financial Stability Facility, Reg. S 0.4% 02/17/2025	SP	EUR	15,206,973	0.58
	African Development Bank 5.5% 08/13/2025	SP	GBP	9,490,133	0.36
1,000,000	IDB Trust Services Ltd., Reg. S 0.037% 12/04/2024	SP	EUR	983,540	0.04
			-	126,471,034	4.80
	TOTAL BONDS		-	2,513,686,526	95.36
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,513,686,526	95.36
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	CERTIFICATES OF DEPOSIT				
	Banks				
500,000	Lloyds Bank plc 0% 07/11/2024	GBR	EUR	499,360	0.02
			_	499,360	0.02
	TOTAL CERTIFICATES OF DEPOSIT		_	499,360	0.02
	COMMERCIAL PAPERS				
	Banks				
8,000,000	DNB Bank ASA 0% 10/11/2024	NOR	EUR	7,916,907	0.30
5,000,000	Svenska Handelsbanken AB 0% 10/23/2024	SWE	EUR	4,940,458	0.19
	Caixabank SA 0% 12/17/2024	ESP	EUR	2,948,314	0.11
			-	15,805,679	0.60
	Food Products			, ,	
10,000,000		USA	EUR	9,952,320	0.38
				9,952,320	0.38
10 000 000	Insurance AXA SA 0% 10/15/2024	FRA	EUR	9,892,453	0.37
10,000,000				9,892,453	0.37
	TOTAL COMMEDCIAL DADEDS		-		
	TOTAL COMMERCIAL PAPERS TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER		-	35,650,452	1.35
	REGULATED MARKET			36,149,812	1.37

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	EXCHANGE TRADED FUNDS				
240,000	Financial Services Franklin Sustainable Euro Green Corp. 1-5 Year Fund	IRL	EUR _	6,278,534	0.24
	TOTAL EXCHANGE TRADED FUNDS		-	6,278,534 6,278,534	0.24 0.24
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS		-	6,278,534	0.24
	TOTAL INVESTMENTS		-	2,556,114,872	96.97

### Franklin European Corporate Bond Fund

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Of face value	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL	code	currency	value	assets
	STOCK EXCHANGE LISTING				
	BONDS				
500.000	Corporate Bonds	DEL	EUD	500 577	4.00
500,000 500,000	KBC Group NV, Reg. S 4.375% 12/06/2031 Banco Santander SA, Reg. S 5% 04/22/2034	BEL ESP	EUR EUR	520,577 508,894	1.29 1.26
	Credit Mutuel Arkea SA, Reg. S 3.875% 05/22/2028	FRA	EUR	504,972	1.25
500,000	Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 06/20/2029	GBR	EUR	501,807	1.24
500,000	, ,	BEL	EUR	501,685	1.24
500,000 500,000	Netflix, Inc., Reg. S 3.625% 06/15/2030 Lloyds Banking Group plc, Reg. S 3.125% 08/24/2030	USA GBR	EUR EUR	499,464 483,086	1.24 1.20
500,000	AXA SA, Reg. S 3.25% 05/28/2049	FRA	EUR	476,990	1.18
	Morgan Stanley 0.406% 10/29/2027	USA	EUR	464,506	1.15
	JPMorgan Chase & Co., Reg. S 1.963% 03/23/2030 CaixaBank SA, Reg. S 0.75% 05/26/2028	USA ESP	EUR EUR	463,117 461,346	1.15 1.14
	Suez SACA, Reg. S 2.375% 05/24/2030	FRA	EUR	461,023	1.14
	Goldman Sachs Group, Inc. (The), Reg. S 1.25% 02/07/2029	USA	EUR	450,527	1.12
	Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027	ESP	EUR	448,596	1.11
	ING Groep NV, Reg. S 1.75% 02/16/2031 American Medical Systems Europe BV 1.625% 03/08/2031	NLD USA	EUR EUR	447,494 442,453	1.11 1.10
	In'li SA, Reg. S 1.125% 07/02/2029	FRA	EUR	437,357	1.08
500,000	Enel Finance International NV, Reg. S 0.625% 05/28/2029	ITA	EUR	434,606	1.08
	Coca-Cola Europacific Partners plc, Reg. S 0.2% 12/02/2028	GBR	EUR	433,395	1.07
400,000 400,000	, ,	NLD IRL	EUR EUR	432,468 423,861	1.07 1.05
400,000		ESP	EUR	417,291	1.03
	Commerzbank AG, Reg. S 5.125% 01/18/2030	DEU	EUR	416,443	1.03
	Fisery, Inc. 4.5% 05/24/2031	USA	EUR	415,858	1.03
	Ceska sporitelna A/S, Reg. S 5.737% 03/08/2028 Swedbank AB, Reg. S 4.375% 09/05/2030	CZE SWE	EUR EUR	413,359 413,296	1.02 1.02
	AIB Group plc, Reg. S 4.625% 07/23/2029	IRL	EUR	412,145	1.02
	DNB Bank ASA, Reg. S 4.5% 07/19/2028	NOR	EUR	409,841	1.01
	Skandinaviska Enskilda Banken AB, Reg. S 4.125% 06/29/2027 BPCE SA, Reg. S 4.125% 07/10/2028	SWE FRA	EUR EUR	408,724 408,154	1.01 1.01
	SSE plc, Reg. S 4% 09/05/2031	GBR	EUR	407,864	1.01
400,000	Citigroup, Inc., Reg. S 4.112% 09/22/2033	USA	EUR	406,702	1.01
	RCI Banque SA, Reg. S 4.625% 10/02/2026	FRA	EUR	406,239	1.01
	ABN AMRO Bank NV, Reg. S 4% 01/16/2028 Leasys SpA, Reg. S 4.5% 07/26/2026	NLD ITA	EUR EUR	404,885 404,780	1.00 1.00
	Ibercaja Banco SA, Reg. S 4.375% 07/30/2028	ESP	EUR	404,316	1.00
400,000		USA	EUR	404,276	1.00
400,000	NatWest Group plc, Reg. S 4.067% 09/06/2028	GBR	EUR	404,219	1.00
400.000	Holding d'Infrastructures de Transport SASU, Reg. S 4.25% 03/18/2030	FRA	EUR	404,212	1.00
400,000	Pernod Ricard SA, Reg. S 3.75% 09/15/2027	FRA	EUR	403,909	1.00
400,000	Jyske Bank A/S, Reg. S 4.125% 09/06/2030	DNK	EUR	402,400	1.00
400,000 500,000	Vesteda Finance BV, Reg. S 4% 05/07/2032	NLD USA	EUR EUR	401,735	0.99 0.99
400.000	· ·	AUT	EUR	401,671 400,685	0.99
,	ASR Nederland NV, Reg. S 3.625% 12/12/2028	NLD	EUR	400,627	0.99
	Ayvens SA, Reg. S 3.875% 01/24/2028	FRA	EUR	400,003	0.99
400,000 400,000		USA DNK	EUR EUR	399,758 399,693	0.99 0.99
·	Credit Agricole SA, Reg. S 3.75% 01/22/2034	FRA	EUR	399,545	0.99
,	Amprion GmbH, Reg. S 3.625% 05/21/2031	DEU	EUR	399,502	0.99
	Anheuser-Busch InBev SA/NV, Reg. S 3.45% 09/22/2031	BEL	EUR	399,332	0.99
400,000 400,000	•	USA CHE	EUR EUR	398,726 397,112	0.99 0.98
400,000	Engie SA, Reg. S 3.875% 03/06/2036	FRA	EUR	396,224	0.98
400,000	Edenred SE, Reg. S 3.625% 06/13/2031	FRA	EUR	396,004	0.98
400,000	Argentum Netherlands BV for Zurich Insurance Co. Ltd., Reg. S	FRA	EUR	395,483	0.98
400,000		CHE	EUR	395,107 394,554	0.98
400 000	Arkema SA, Reg. S 3.5% 01/23/2031	FRA	EUR	394,554	0.98
400,000	Mercedes-Benz International Finance BV, Reg. S 3.25% 11/15/2030	DEU	EUR	394,133	0.98

### Franklin European Corporate Bond Fund (continued)

Number of shares		Country	Trading	Market	% of net
or face value		code	currency	value	assets
	John Deere Bank SA, Reg. S 2.5% 09/14/2026	USA	EUR	392,496	0.97
	Stellantis NV, Reg. S 3.5% 09/19/2030	USA	EUR	392,372	0.97
	Standard Chartered plc, Reg. S 2.5% 09/09/2030	GBR	EUR	392,347	0.97
400,000	Deutsche Telekom AG, Reg. S 3.25% 03/20/2036	DEU	EUR	385,187	0.95
	Blackstone Property Partners Europe Holdings SARL, Reg. S				
	3.625% 10/29/2029	LUX	EUR	382,450	0.95
	EDP - Energias de Portugal SA, Reg. S 1.625% 04/15/2027	PRT	EUR	381,246	0.94
	Schneider Electric SE, Reg. S 1.375% 06/21/2027	USA	EUR	380,421	0.94
	Visa, Inc. 2% 06/15/2029	USA	EUR	378,663	0.94
	Nykredit Realkredit A/S 0.75% 01/20/2027	DNK	EUR	372,651	0.92
	Orange SA, Reg. S 1.375% 03/20/2028	FRA	EUR	372,645	0.92
	Autostrade per l'Italia SpA, Reg. S 2% 12/04/2028	ITA	EUR	368,947	0.91
	H Lundbeck A/S, Reg. S 0.875% 10/14/2027	DNK	EUR	363,974	0.90
	Allianz SE, Reg. S 2.121% 07/08/2050	DEU	EUR	356,065	0.88
	AT&T, Inc. 2.05% 05/19/2032	USA	EUR	355,830	0.88
	CNP Assurances SACA, Reg. S 1.25% 01/27/2029	FRA	EUR	354,339	0.88
	Asahi Group Holdings Ltd., Reg. S 0.541% 10/23/2028	JPN	EUR	352,868	0.87
	Barclays plc, Reg. S 0.577% 08/09/2029	GBR	EUR	350,696	0.87
400,000	Heathrow Funding Ltd., Reg. S 1.125% 10/08/2032	GBR	EUR	339,195	0.84
300,000	Unicaja Banco SA, Reg. S 6.5% 09/11/2028	ESP	EUR	316,614	0.78
	Cooperatieve Rabobank UA, Reg. S 4.233% 04/25/2029	NLD	EUR	306,484	0.76
300,000	Assa Abloy AB, Reg. S 3.875% 09/13/2030	SWE	EUR	306,068	0.76
300,000	Unilever Capital Corp., Reg. S 3.4% 06/06/2033	GBR	EUR	299,927	0.74
300,000	TenneT Holding BV, Reg. S 4.875% Perpetual	NLD	EUR	299,460	0.74
300,000	Telefonica Emisiones SA, Reg. S 3.698% 01/24/2032	ESP	EUR	298,829	0.74
300,000	Dell Bank International DAC, Reg. S 3.625% 06/24/2029	IRL	EUR	298,536	0.74
300,000	Erste Group Bank AG, Reg. S 4% 06/07/2033	AUT	EUR	295,739	0.73
300,000	Coentreprise de Transport d'Electricite SA, Reg. S 3.75% 01/17/2036	FRA	EUR	293,816	0.73
300,000	Compass Group Finance Netherlands BV, Reg. S 3% 03/08/2030	GBR	EUR	293,577	0.73
300,000	Carrefour SA, Reg. S 2.625% 12/15/2027	FRA	EUR	291,187	0.72
300,000	Sparebank 1 Oestlandet, Reg. S 1.75% 04/27/2027	NOR	EUR	285,819	0.71
	Danske Bank A/S, Reg. S 1% 05/15/2031	DNK	EUR	284,149	0.70
300,000	Logicor Financing SARL, Reg. S 1.5% 07/13/2026	LUX	EUR	283,133	0.70
300,000	Telia Co. AB, Reg. S 2.75% 06/30/2083	SWE	EUR	281,160	0.70
	Iberdrola International BV, Reg. S 1.45% Perpetual	ESP	EUR	279,645	0.69
200,000	Banca Comerciala Romana SA, Reg. S 7.625% 05/19/2027	ROU	EUR	210,020	0.52
200,000	BNP Paribas SA, Reg. S 4.375% 01/13/2029	FRA	EUR	203,636	0.50
200,000	Logicor Financing SARL, Reg. S 4.625% 07/25/2028	LUX	EUR	201,397	0.50
200,000	EDP - Energias de Portugal SA, Reg. S 4.75% 05/29/2054	PRT	EUR	199,000	0.49
200,000	Air France-KLM, Reg. S 4.625% 05/23/2029	FRA	EUR	197,231	0.49
	Valeo SE, Reg. S 4.5% 04/11/2030	FRA	EUR	196,222	0.49
	•		_	38,124,838	94.37
	Covernment and Municipal Dands			00,121,000	0 1.01
	Government and Municipal Bonds				
E00 000	HOWOGE Wohnungsbaugesellschaft mbH, Reg. S	DELL	EUD	444.047	4.00
,	0.625% 11/01/2028	DEU	EUR	441,847	1.09
	Belfius Bank SA, Reg. S 5.25% 04/19/2033	BEL	EUR	409,934	1.02
	de Volksbank NV, Reg. S 1.75% 10/22/2030	NLD	EUR	385,649	0.96
	Orsted A/S, Reg. S 5.125% 03/14/3024	DNK	EUR	201,895	0.50
200,000	Orsted A/S, Reg. S 2.25% 06/14/2028	DNK	EUR _	190,872	0.47
			_	1,630,197	4.04
	TOTAL BONDS		_	39,755,035	98.41
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN			00 === 05 =	00.4
	OFFICIAL STOCK EXCHANGE LISTING		-	39,755,035	98.41
	TOTAL INVESTMENTS		_	39,755,035	98.41

#### Franklin European Social Leaders Bond Fund

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
0. 1000 10100	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL		curroncy	74.40	400010
	STOCK EXCHANGE LISTING				
	BONDS				
000 000	Corporate Bonds	ED.4	EUD	000.407	0.00
300,000 300,000	Credit Agricole SA 0.125% 12/09/2027 NatWest Group plc, Reg. S 0.78% 02/26/2030	FRA GBR	EUR EUR	266,187 260,949	2.32 2.27
300,000		FRA	EUR	251,891	2.19
250,000	Berlin Hyp AG, Reg. S 1.75% 05/10/2032	DEU	EUR	227,001	1.98
200,000	Swedbank AB, Reg. S 4.375% 09/05/2030	SWE	EUR	206,648	1.80
	CaixaBank SA, Reg. S 4.625% 05/16/2027	ESP	EUR	203,104	1.77
	Credit Mutuel Arkea SA, Reg. S 3.875% 05/22/2028	FRA IRL	EUR EUR	201,989	1.76 1.67
	AIB Group plc, Reg. S 2.25% 04/04/2028 Societe Generale SA, Reg. S 0.625% 12/02/2027	FRA	EUR	191,868 184,639	1.61
	Landesbank Baden-Wuerttemberg, Reg. S 0.375% 02/18/2027	DEU	EUR	183,032	1.59
200,000	Deutsche Kreditbank AG, Reg. S 1.625% 05/05/2032	DEU	EUR	179,919	1.57
200,000	Credit Agricole Home Loan SFH SA, Reg. S 0.01% 04/12/2028	FRA	EUR	177,676	1.55
	Hypo Tirol Bank AG, Reg. S 0.01% 03/11/2031	AUT	EUR	160,748	1.40
150,000	Yorkshire Building Society, Reg. S 0.01% 11/16/2028 Intesa Sanpaolo SpA, Reg. S 6.625% 05/31/2033	GBR ITA	EUR GBP	130,463	1.14 1.07
	BPCE SA, Reg. S 4.125% 07/10/2028	FRA	EUR	123,312 102,038	0.89
	BPCE SA, Reg. S 4.875% 02/26/2036	FRA	EUR	101,027	0.88
	La Banque Postale SA, Reg. S 0.75% 06/23/2031	FRA	EUR	80,928	0.70
				3,233,419	28.16
	Government and Municipal Bonds				
	Communaute Française de Belgique, Reg. S 3.75% 06/22/2033	BEL	EUR	921,380	8.02
600,000	UNEDIC ASSEO, Reg. S 0.5% 05/25/2036	FRA	EUR	430,950	3.75
400,000	Caisse d'Amortissement de la Dette Sociale, Reg. S 0% 11/25/2026	FRA ESP	EUR	370,560	3.23
350,000	Instituto de Credito Oficial, Reg. S 3.25% 10/31/2028 HOWOGE Wohnungsbaugesellschaft mbH, Reg. S	ESP	EUR	351,798	3.06
300,000	3.875% 06/05/2030	DEU	EUR	300,975	2.62
300,000	Caisse d'Amortissement de la Dette Sociale, Reg. S 0% 02/25/2026	FRA	EUR	284,173	2.48
300,000	Bpifrance SACA, Reg. S 0.125% 02/26/2027	FRA	EUR	276,094	2.41
,	Chile Government Bond 0.1% 01/26/2027	CHL	EUR	274,258	2.39
400,000	Nederlandse Waterschapsbank NV, Reg. S 0% 02/16/2037	NLD	EUR	267,627	2.33
300 000	Caisse d'Amortissement de la Dette Sociale, Reg. S 1.5% 05/25/2032	FRA	EUR	264,610	2.30
200,000	Iceland Government Bond 3.4% 06/28/2027	ISL	EUR	199,891	1.74
200,000	Korea Housing Finance Corp., Reg. S 0.723% 03/22/2025	KOR	EUR	195,880	1.71
200,000	Cassa Depositi e Prestiti SpA, Reg. S 2.125% 03/21/2026	ITA	EUR	195,006	1.70
200,000	Korea Housing Finance Corp., Reg. S 1.963% 07/19/2026	KOR	EUR	194,191	1.69
	Caisse Française de Financement Local, Reg. S 0.5% 02/19/2027	FRA	EUR	186,201	1.62
	Caisse Francaise de Financement Local, Reg. S 0.01% 02/22/2028 Communaute Francaise de Belgique, Reg. S 1.625% 05/03/2032	FRA BEL	EUR EUR	178,140 176,666	1.55 1.54
	UNEDIC ASSEO, Reg. S 0% 11/25/2028	FRA	EUR	174,480	1.54
	BNG Bank NV, Reg. S 1.25% 03/30/2037	NLD	EUR	158,146	1.38
	Kuntarahoitus OYJ, Reg. S 0.05% 09/10/2035	FIN	EUR	142,463	1.24
	Region Wallonne Belgium, Reg. S 1.05% 06/22/2040	BEL	EUR	134,675	1.17
	NRW Bank, Reg. S 2.5% 09/07/2037	DEU	EUR	92,281	0.80
	NRW Bank, Reg. S 0% 09/22/2028	DEU	EUR	88,336	0.77
100,000	UNEDIC ASSEO, Reg. S 0.25% 11/25/2029	FRA	EUR	85,889	0.75
	Supranational			5,944,670	51.77
1,100,000	European Union, Reg. S 0.3% 11/04/2050	SP	EUR	532,678	4.64
600,000	•	SP	EUR	468,854	4.08
,	African Development Bank 0.875% 05/24/2028	SP	EUR	369,226	3.22
	Corp. Andina de Fomento, Reg. S 1.625% 06/03/2025	SP	EUR	313,651	2.73
	Council of Europe Development Bank, Reg. S 0% 04/09/2027	SP	EUR	184,193	1.61
	European Union, Reg. S 0% 06/02/2028	SP	EUR	178,728	1.56
100,000	African Development Bank 5.5% 08/13/2025	SP	GBP	118,627	1.03
	TOTAL PONDS			2,165,957	18.87
	TOTAL BONDS TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN			11,344,046	98.80
	OFFICIAL STOCK EXCHANGE LISTING			11,344,046	98.80
	TOTAL INVESTMENTS			11,344,046	98.80

### Franklin European Total Return Fund

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Corporate Bonds				
526,223,171	Nykredit Realkredit A/S, Reg. S 5% 10/01/2053	DNK	DKK	71,334,720	3.43
297,001,350	,	DNK	DKK	38,071,164	1.83
	Nykredit Realkredit A/S, Reg. S 4% 10/01/2053	DNK	DKK	32,469,291	1.56
	ASR Nederland NV, Reg. S 7% 12/07/2043 NN Group NV, Reg. S 6% 11/03/2043	NLD NLD	EUR EUR	11,316,750 10,811,700	0.54 0.52
	Bank of Ireland Group plc, Reg. S 5% 07/04/2031	IRL	EUR	10,596,527	0.51
	Banco Santander SA, Reg. S 4.875% 10/18/2031	ESP	EUR	10,572,150	0.51
10,000,000	Assicurazioni Generali SpA, Reg. S 5.272% 09/12/2033	ITA	EUR	10,500,765	0.51
	Swedbank AB, Reg. S 4.375% 09/05/2030	SWE	EUR	10,332,394	0.50
	ABN AMRO Bank NV, Reg. S 5.125% 02/22/2033	NLD	EUR	10,213,013	0.49
	Assa Abloy AB, Reg. S 3.875% 09/13/2030 BNP Paribas SA, Reg. S 4.25% 04/13/2031	SWE FRA	EUR EUR	10,202,260 10,198,870	0.49 0.49
	Citigroup, Inc., Reg. S 4.112% 09/22/2033	USA	EUR	10,167,559	0.49
	Holding d'Infrastructures de Transport SASU, Reg. S 4.25% 03/18/2030	FRA	EUR	10,105,295	0.49
	BPCE SA, Reg. S 4.875% 02/26/2036	FRA	EUR	10,102,675	0.49
, ,	Logicor Financing SARL, Reg. S 4.625% 07/25/2028	LUX	EUR	10,069,825	0.48
	Cooperatieve Rabobank UA, Reg. S 3.822% 07/26/2034	NLD	EUR	10,010,241	0.48
10,000,000	Unilever Capital Corp., Reg. S 3.4% 06/06/2033	GBR	EUR	9,997,575	0.48
	US Bancorp 4.009% 05/21/2032	USA	EUR	9,995,323	0.48
	LKQ Dutch Bond BV 4.125% 03/13/2031	USA	EUR	9,993,963	0.48
	Novo Nordisk Finance Netherlands BV, Reg. S 3.25% 01/21/2031	DNK	EUR	9,992,337	0.48
10,000,000	Amprion GmbH, Reg. S 3.625% 05/21/2031 RTE Reseau de Transport d'Electricite SADIR, Reg. S	DEU	EUR	9,987,560	0.48
10,000,000	3.5% 12/07/2031	FRA	EUR	9,983,873	0.48
	PVH Corp. 4.125% 07/16/2029	USA	EUR	9,968,140	0.48
	UBS Group AG, Reg. S 3.25% 04/02/2026	CHE	EUR	9,944,300	0.48
	Engie SA, Reg. S 3.875% 03/06/2036	FRA	EUR	9,905,588	0.48
	Koninklijke KPN NV, Reg. S 3.875% 02/16/2036	NLD	EUR	9,889,803	0.48
	Banque Federative du Credit Mutuel SA, Reg. S 3.5% 05/15/2031 Erste Group Bank AG, Reg. S 4% 06/07/2033	FRA AUT	EUR EUR	9,887,075 9,857,967	0.48 0.47
	John Deere Bank SA, Reg. S 2.5% 09/14/2026	USA	EUR	9,812,402	0.47
	Standard Chartered plc, Reg. S 2.5% 09/09/2030	GBR	EUR	9,808,677	0.47
	Siemens Financieringsmaatschappij NV, Reg. S 2.5% 09/08/2027	DEU	EUR	9,806,420	0.47
10,000,000	Deutsche Telekom AG, Reg. S 3.25% 03/20/2036	DEU	EUR	9,629,663	0.46
	Thermo Fisher Scientific, Inc. 1.45% 03/16/2027	USA	EUR	9,514,230	0.46
	Danske Bank A/S, Reg. S 1% 05/15/2031	DNK	EUR	9,471,645	0.46
, ,	Achmea BV, Reg. S 1.5% 05/26/2027	NLD	EUR	9,452,187	0.46
	Iberdrola Finanzas SA, Reg. S 1.575% Perpetual Abbott Ireland Financing DAC, Reg. S 0.375% 11/19/2027	ESP USA	EUR EUR	9,147,000 9,128,662	0.44 0.44
	Haleon Netherlands Capital BV, Reg. S 1.75% 03/29/2030	USA	EUR	9,075,787	0.44
	Goldman Sachs Group, Inc. (The), Reg. S 1.25% 02/07/2029	USA	EUR	9,010,530	0.43
	Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027	ESP	EUR	8,971,925	0.43
10,000,000	ING Groep NV, Reg. S 1.75% 02/16/2031	NLD	EUR	8,949,885	0.43
, ,	Allianz SE, Reg. S 2.121% 07/08/2050	DEU	EUR	8,901,635	0.43
	AT&T, Inc. 2.05% 05/19/2032	USA	EUR	8,895,751	0.43
	Fiserv, Inc. 1.625% 07/01/2030 American Medical Systems Europe BV 1.625% 03/08/2031	USA USA	EUR EUR	8,877,300	0.43 0.43
	In'li SA, Reg. S 1.125% 07/02/2029	FRA	EUR	8,849,050 8,747,150	0.43
	Vinci SA, Reg. S 0% 11/27/2028	FRA	EUR	8,710,255	0.42
	Enel Finance International NV, Reg. S 0.625% 05/28/2029	ITA	EUR	8,692,125	0.42
	Coca-Cola Europacific Partners plc, Reg. S 0.2% 12/02/2028	GBR	EUR	8,667,910	0.42
	Heathrow Funding Ltd., Reg. S 1.125% 10/08/2032	GBR	EUR	8,479,882	0.41
	AXA SA, Reg. S 1.875% 07/10/2042	FRA	EUR	8,291,483	0.40
	Credit Agricole Assurances SA, Reg. S 1.5% 10/06/2031	FRA	EUR	8,181,805	0.39
	Carrefour SA, Reg. S 2.625% 12/15/2027 Ayvens SA, Reg. S 3.875% 01/24/2028	FRA FRA	EUR EUR	8,153,248	0.39 0.35
	CNP Assurances SACA, Reg. S 1.25% 01/27/2029	FRA	EUR	7,300,058 7,086,788	0.33
	Societe Generale SA, Reg. S 4.25% 11/16/2032	FRA	EUR	6,627,800	0.32
	DNB Bank ASA, Reg. S 4.5% 07/19/2028	NOR	EUR	6,045,162	0.29
6,000,000	Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	ESP	EUR	5,849,213	0.28
5,500,000	KBC Group NV, Reg. S 4.375% 12/06/2031	BEL	EUR	5,726,344	0.28

#### Franklin European Total Return Fund (continued)

Number of shares or face value		Country code	Trading currency	Market value	% of net assets
5,000,000	Pension Insurance Corp. plc, Reg. S 4.625% 05/07/2031	GBR	GBP	5,257,581	0.25
· · ·	AXA SA, Reg. S 3.875% Perpetual	FRA	EUR	4,933,140	0.24
	Lloyds Banking Group plc 8.5% Perpetual	GBR	GBP	4,836,014	0.23
	Deutsche Bahn Finance GmbH, Reg. S 1.6% Perpetual Unicaja Banco SA, Reg. S 6.5% 09/11/2028	DEU ESP	EUR EUR	4,344,382 4,221,517	0.21 0.20
	Banca Comerciala Romana SA, Reg. S 7.625% 05/19/2027	ROU	EUR	4,200,390	0.20
	TeamSystem SpA, Reg. S, FRN 7.656% 02/15/2028	ITA	EUR	4,025,000	0.19
	CaixaBank SA, Reg. S 5.875% Perpetual	ESP	EUR	3,923,200	0.19
	Banco de Sabadell SA, Reg. S 2.5% 04/15/2031	ESP	EUR	3,849,224	0.19
	Telefonica Europe BV, Reg. S 2.502% Perpetual	ESP	EUR	3,800,060	0.18
	Societe Generale SA, Reg. S 4.25% 12/06/2030	FRA	EUR	3,602,443	0.17
	CAB SELAS, Reg. S 3.375% 02/01/2028	FRA	EUR	3,580,289	0.17
	ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual	CHE	EUR	2,968,946	0.14
	TenneT Holding BV, Reg. S 4.875% Perpetual BPCE SA, Reg. S 4.125% 07/10/2028	NLD FRA	EUR EUR	2,894,780 2,857,079	0.14 0.14
	Vivion Investments SARL, Reg. S 6.5% 08/31/2028	LUX	EUR	2,641,015	0.14
	Ibercaja Banco SA, Reg. S 9.125% Perpetual	ESP	EUR	2,109,625	0.10
· · ·	Ibercaja Banco SA, Reg. S 4.375% 07/30/2028	ESP	EUR	1,516,184	0.07
, ,	Argentum Netherlands BV for Zurich Insurance Co. Ltd., Reg. S			,, -	
1,000,000	3.5% 10/01/2046	CHE	EUR	987,768	0.05
				736,889,312	35.46
	Government and Municipal Bonds				
175,000,000	Bonos Y Oblig del Estando, Reg. S, 144A 3.55% 10/31/2033	ESP	EUR	178,003,875	8.57
123,000,000	Bundesrepublik Deutschland, Reg. S 1.8% 08/15/2053	DEU	EUR	101,572,662	4.89
	Bundesrepublik Deutschland, Reg. S 2.3% 02/15/2033	DEU	EUR	94,001,312	4.52
	UK Treasury, Reg. S 0.875% 07/31/2033	GBR	GBP	80,195,120	3.86
	UK Treasury, Reg. S 1.5% 07/31/2053	GBR	GBP	62,482,838	3.01
55,000,000		BEL	EUR	51,767,100	2.49
70,000,000 40,000,000		ESP LUX	EUR EUR	44,864,050	2.16 1.93
40,600,000		ROU	EUR	40,133,440 39,626,108	1.93
38,000,000		ISL	EUR	38,407,170	1.85
39,000,000	Slovenia Government Bond, Reg. S 3% 03/10/2034	SVN	EUR	37,916,038	1.83
	Austria Government Bond, Reg. S, 144A 2.9% 05/23/2029	AUT	EUR	32,087,360	1.54
30,000,000	Slovakia Government Bond, Reg. S 3.75% 03/06/2034	SVK	EUR	30,089,465	1.45
	Societe Des Grands Projets EPIC, Reg. S 0% 11/25/2030	FRA	EUR	28,689,493	1.38
	Croatia Government Bond, Reg. S 4% 06/14/2035	HRV	EUR	26,540,069	1.28
	Austrian Treasury Bill 0% 08/29/2024	AUT	EUR	25,847,585	1.24
20,000,000		ISL FRA	EUR EUR	19,989,100	0.96 0.84
	France Government Bond OAT, Reg. S 0.75% 02/25/2028 Communaute Francaise de Belgique, Reg. S 3.75% 06/22/2033	BEL	EUR	17,528,706 12,285,072	0.59
	Belfius Bank SA, Reg. S 5.25% 04/19/2033	BEL	EUR	10,248,348	0.49
	Orsted A/S, Reg. S 4.125% 03/01/2035	DNK	EUR	10,237,325	0.49
	de Volksbank NV, Reg. S 1.75% 10/22/2030	NLD	EUR	9,641,220	0.46
	Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028	IND	EUR	8,584,955	0.41
	Bundesobligation, Reg. S 2.1% 04/12/2029	DEU	EUR	7,870,362	0.38
1,000,000	Bundesobligation, Reg. S 1.3% 10/15/2027	DEU	EUR	961,937	0.05
				1,009,570,710	48.58
	Supranational				
	European Union, Reg. S 2.75% 02/04/2033	SP	EUR	117,420,869	5.65
	European Union, Reg. S 0% 07/04/2035	SP SP	EUR	42,782,013	2.06
	European Union, Reg. S 0.4% 02/04/2037 European Union, Reg. S 0.3% 11/04/2050	SP SP	EUR EUR	42,332,763 25,181,110	2.04 1.21
	European Union, Reg. S 0.75% 01/04/2047	SP	EUR	3,386,913	0.16
0,010,000	European Chief, reg. C c.1070 C 170 1720 17	O.	2011	231,103,668	11.12
	TOTAL BONDS		•		
	TOTAL BONDS TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,977,563,690 1,977,563,690	95.16 95.16
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE			.,5,555,550	55.15
	INVESTMENT UNDERTAKINGS  EXCHANGE TRADED FUNDS				
2,000,000	Financial Services Franklin Sustainable Euro Green Bond Fund	IRL	EUR	45,601,558	2.19
, ,	Franklin Sustainable Euro Green Sovereign Fund	IRL	EUR	9,242,041	0.45
	-				

### Franklin European Total Return Fund (continued)

Number of shares		Country	Trading	Market	% of net
or face value	Description	code	currency	value	assets
160,000	Franklin Sustainable Euro Green Corp. 1-5 Year Fund	IRL	EUR	4,185,690	0.20
				59,029,289	2.84
	TOTAL EXCHANGE TRADED FUNDS			59,029,289	2.84
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE				
	INVESTMENT UNDERTAKINGS			59,029,289	2.84
	TOTAL INVESTMENTS			2,036,592,979	98.00

### Franklin Flexible Alpha Bond Fund

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Of face value	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL	code	currency	value	assets
	STOCK EXCHANGE LISTING				
	BONDS				
	Corporate Bonds				
400,000	Morgan Stanley 4.813% 10/25/2028	USA	EUR	444,103	0.90
400,000		USA	EUR	430,056	0.87
	Bank of America Corp., Reg. S 3.648% 03/31/2029	USA	EUR	428,211	0.87
	Goldman Sachs Group, Inc. (The), Reg. S 0.875% 05/09/2029	USA	EUR	423,923	0.86
400,000	Wells Fargo & Co., Reg. S 3.473% 04/26/2028 Berkshire Hathaway, Inc. 1.125% 03/16/2027	USA USA	GBP EUR	419,316 404,230	0.85 0.82
400,000	Shell International Finance BV, Reg. S 1.25% 05/12/2028	USA	EUR	395,995	0.80
	Exxon Mobil Corp. 0.524% 06/26/2028	USA	EUR	385,886	0.78
400,000	New York Life Global Funding, Reg. S 0.25% 10/04/2028	USA	EUR	377,437	0.76
350,000		USA	EUR	355,453	0.72
	Occidental Petroleum Corp. 8.875% 07/15/2030	USA	USD	230,517	0.47
	EQT Corp. 7% 02/01/2030	USA GBR	USD USD	212,370	0.43 0.41
	HSBC Holdings plc 6.161% 03/09/2029 Celanese US Holdings LLC 6.165% 07/15/2027	USA	USD	204,659 203,079	0.41
	Ryder System, Inc. 5.375% 03/15/2029	USA	USD	200,851	0.41
	Toyota Motor Credit Corp. 5.05% 05/16/2029	USA	USD	200,765	0.41
	Banco Bilbao Vizcaya Argentaria SA 5.381% 03/13/2029	ESP	USD	200,728	0.41
	General Motors Financial Co., Inc. 5.4% 05/08/2027	USA	USD	199,954	0.40
	McDonald's Corp. 5% 05/17/2029	USA	USD	199,862	0.40
200,000	Nutrien Ltd. 5.2% 06/21/2027 Deutsche Bank AG 5.414% 05/10/2029	CAN DEU	USD USD	199,833 199,755	0.40 0.40
,	BP Capital Markets plc, Reg. S 1.594% 07/03/2028	USA	EUR	199,755	0.40
	Bristol-Myers Squibb Co. 4.9% 02/22/2029	USA	USD	199,655	0.40
	Suzano Austria GmbH 6% 01/15/2029	BRA	USD	199,608	0.40
200,000	DAE Funding LLC, 144A 1.55% 08/01/2024	ARE	USD	199,189	0.40
200,000		GBR	USD	199,158	0.40
	Energy Transfer LP 5.25% 07/01/2029	USA	USD	198,881	0.40
	L3Harris Technologies, Inc. 5.05% 06/01/2029 Sands China Ltd. 5.125% 08/08/2025	USA MAC	USD USD	198,663	0.40 0.40
	Air Lease Corp. 5.1% 03/01/2029	USA	USD	198,399 197,954	0.40
	Ares Capital Corp. 5.95% 07/15/2029	USA	USD	196,666	0.40
	Ashtead Capital, Inc., 144A 4.375% 08/15/2027	GBR	USD	192,718	0.39
	Cencosud SA, 144A 4.375% 07/17/2027	CHL	USD	192,457	0.39
	Crown Castle, Inc. 4.3% 02/15/2029	USA	USD	191,140	0.39
	Asahi Group Holdings Ltd., Reg. S 0.541% 10/23/2028	JPN	EUR	188,978	0.38
	SK Hynix, Inc., 144A 1.5% 01/19/2026 British Telecommunications plc 9.625% 12/15/2030	KOR GBR	USD USD	187,811 183,210	0.38 0.37
	Adani Electricity Mumbai Ltd., 144A 3.867% 07/22/2031	IND	USD	163,696	0.33
	AbbVie, Inc. 2.125% 06/01/2029	USA	EUR	151,978	0.31
150,000	Chubb INA Holdings LLC 1.55% 03/15/2028	USA	EUR	150,069	0.30
	AerCap Ireland Capital DAC 3% 10/29/2028	IRL	USD	136,368	0.28
100,000	, 0	NOR	GBP	123,110	0.25
100,000	Var Energi ASA, Reg. S 5.5% 05/04/2029 CK Hutchison Finance 16 II Ltd., Reg. S 0.875% 10/03/2024	NOR	EUR	113,416	0.23
	Aon Global Ltd. 2.875% 05/14/2026	GBR USA	EUR EUR	106,252 105,478	0.22 0.21
100,000		GBR	EUR	104,940	0.21
100,000		USA	USD	102,279	0.21
100,000	Philip Morris International, Inc. 5.25% 09/07/2028	USA	USD	100,850	0.20
100,000	<b>o</b> ,	CAN	USD	100,193	0.20
	Altria Group, Inc. 3.125% 06/15/2031	USA	EUR	99,785	0.20
100,000	·	GBR	USD	97,506	0.20
50,000	F&G Annuities & Life, Inc. 6.5% 06/04/2029	USA	USD _	49,858	0.10
	Covernment and Municipal Bands			11,146,932	22.53
6,100,000	Government and Municipal Bonds US Treasury 0.25% 09/30/2025	USA	USD	5,752,467	11.62
2,200,000	US Treasury 1.5% 08/15/2026	USA	USD	2,059,062	4.16
	US Treasury 0.375% 11/30/2025	USA	USD	1,970,350	3.98
	US Treasury 0.25% 08/31/2025	USA	USD	1,135,523	2.29
	US Treasury 2% 02/15/2025	USA	USD	979,590	1.98
· ·	US Treasury 2.375% 04/30/2026	USA	USD	814,539	1.65
· ·	US Treasury 0.25% 10/31/2025	USA	USD	751,938	1.52
850,000	US Treasury 1.25% 09/30/2028	USA	USD	747,070	1.51

#### Franklin Flexible Alpha Bond Fund (continued)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
800,000	US Treasury 2.375% 03/31/2029	USA	USD	731,969	1.48
250,000	US Treasury Inflation Indexed 0.625% 01/15/2026	USA	USD	319,203	0.65
109,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	25,313	0.05
			_	15,287,024	30.89
200,000	Supranational African Export-Import Bank (The), 144A 3.994% 09/21/2029	SP	USD	170 772	0.26
200,000	Allican Export-import Bank (The), 144A 3.994% 09/21/2029	58	OSD _	179,772 179,772	0.36 0.36
	TOTAL BONDS			26,613,728	53.78
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			26,613,728	53.78
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Asset-Backed Securities				
2,633,375	FNMA MA4465 2% 11/01/2051	USA	USD	2,067,974	4.18
	FHLMC Pool SD4717 2% 08/01/2052	USA	USD	1,117,209	2.26
627,111	FNMA FS8105 2% 10/01/2052 FHLMC STACR Trust, Series 2022-DNA3, 144A, FRN	USA	USD	491,776	0.99
327,107	7.335% 04/25/2042	USA	USD	332,102	0.67
	Neuberger Berman Loan Advisers CLO 42 Ltd., Series 2021-42A,				
	144A, FRN 6.689% 07/16/2035	CYM	USD	300,461	0.61
300,000	Invesco CLO Ltd., Series 2021-2A, 144A, FRN 6.71% 07/15/2034 Aimco CLO 12 Ltd., Series 2020-12A, 144A, FRN	CYM	USD	300,451	0.61
298,074	6.487% 01/17/2032	CYM	USD	298,420	0.60
204 222	Dryden 60 CLO Ltd., Series 2018-60A, 144A, FRN	CVAA	HCD	204 624	0.57
	6.64% 07/15/2031 CIFC Funding Ltd., Series 2014-3A, 144A, FRN 6.786% 10/22/2031	CYM CYM	USD USD	284,621 280,690	0.57 0.57
200,421	Cedar Funding IX CLO Ltd., Series 2018-9A, 144A, FRN 0.780% 10/22/2031	CTIVI	USD	280,090	0.57
	6.986% 04/20/2031	CYM	USD	270,195	0.55
·	KKR CLO 17 Ltd., Series 17, 144A, FRN 6.67% 04/15/2034	CYM	USD	250,204	0.51
236,169	CIFC Funding Ltd., Series 2014-5A, 144A, FRN 6.779% 10/17/2031 Carlyle Global Market Strategies CLO Ltd., Series 2014-1A, 144A,	CYM	USD	236,378	0.48
210,926	FRN 6.549% 04/17/2031 Carlyle Global Market Strategies CLO Ltd., Series 2014-5A, 144A,	CYM	USD	211,063	0.43
204,000	FRN 6.73% 07/15/2031 Octagon Investment Partners 18-R Ltd., Series 2018-18A, 144A,	CYM	USD	204,176	0.41
193,900	FRN 6.549% 04/16/2031	CYM	USD	194,055	0.39
159,085	KKR CLO 20 Ltd., Series 20, 144A, FRN 6.719% 10/16/2030	CYM	USD	159,241	0.32
131,933	CSMC Trust, Series 2013-IVR3, 144A, FRN 3% 05/25/2043 Connecticut Avenue Securities Trust, Series 2024-R02, 144A, FRN	USA	USD	115,365	0.23
90,604	6.435% 02/25/2044 FHLMC Structured Agency Credit Risk Debt Notes, Series 2016-	USA	USD	90,698	0.18
	DNA2, FRN 10.1% 10/25/2028	USA	USD	68,241	0.14
,	FNMA, Series 2014-C03, FRN 8.35% 07/25/2024 Connecticut Avenue Securities Trust, Series 2024-R03, 144A, FRN	USA	USD	67,841	0.14
	6.485% 03/25/2044	USA	USD	56,723	0.11
43,422	Adjustable Rate Mortgage Trust, Series 2005-9, FRN 6% 11/25/2035	USA	USD _	43,101	0.09
	Corporate Bonds			7,440,985	15.04
318,000	•	USA	USD	312,316	0.63
250,000	National Bank of Canada 5.6% 07/02/2027	CAN	USD	250,001	0.51
250,000	Credit Agricole SA, 144A 5.134% 03/11/2027	FRA	USD	249,189	0.50
·	GA Global Funding Trust, 144A 1.625% 01/15/2026	USA	USD	235,187	0.48
250,000	g ·	FRA	USD	229,599	0.46
200,000	Element Fleet Management Corp., 144A 6.319% 12/04/2028	CAN	USD	206,840	0.42
200,000	Bimbo Bakeries USA, Inc., 144A 6.05% 01/15/2029	MEX	USD	205,736	0.42
200,000		CHE	USD	203,779	0.41
200,000	Icon Investments Six DAC 5.849% 05/08/2029	USA	USD	203,271	0.41
200,000	Marriott International, Inc. 5.55% 10/15/2028	USA	USD	202,718	0.41
200,000	ABN AMRO Bank NV, 144A 6.339% 09/18/2027	NLD	USD	202,714	0.41
	POSCO, Reg. S 5.75% 01/17/2028	KOR	USD	202,616	0.41
	American Express Co. 5.532% 04/25/2030	USA	USD	202,352	0.41
	·	BEL	USD	201,434	0.41
200,000	Solvay Finance America LLC, 144A 5.65% 06/04/2029		CCD	201,707	0.71
200,000 200,000	Public Storage Operating Co., FRN 6.1% 04/16/2027	USA	USD	200,698	0.41

#### Franklin Flexible Alpha Bond Fund (continued)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
200,000	Athene Global Funding, 144A 5.516% 03/25/2027	USA	USD	200,580	0.41
200,000	MassMutual Global Funding II, 144A 5.15% 05/30/2029	USA	USD	200,455	0.41
200,000	Macquarie Bank Ltd., 144A 5.272% 07/02/2027	AUS	USD	200,200	0.41
200,000	Protective Life Global Funding, 144A 5.215% 06/12/2029	USA	USD	199,780	0.40
200,000	Engie SA, 144A 5.25% 04/10/2029	FRA	USD	199,732	0.40
200,000	Jackson National Life Global Funding, 144A 5.55% 07/02/2027	USA	USD	199,549	0.40
200,000	Corebridge Global Funding, 144A 5.2% 06/24/2029	USA	USD	199,340	0.40
	AEGON Funding Co. LLC, 144A 5.5% 04/16/2027	NLD	USD	199,242	0.40
200,000	Glencore Funding LLC, 144A 5.371% 04/04/2029	AUS	USD	199,136	0.40
200,000	F&G Global Funding, 144A 5.875% 06/10/2027	USA	USD	199,050	0.40
200,000	•	DEU	USD	198,930	0.40
200,000	Volkswagen Group of America Finance LLC, 144A 5.25% 03/22/2029	DEU	USD	198,790	0.40
200,000	Northwestern Mutual Global Funding, 144A 4.9% 06/12/2028	USA	USD	198,761	0.40
200,000	Toronto-Dominion Bank (The) 4.994% 04/05/2029	CAN	USD	198,357	0.40
200,000		USA	USD	198,192	0.40
200,000	BNP Paribas SA, 144A 5.176% 01/09/2030	FRA	USD	197,965	0.40
200,000	Bharti Airtel Ltd., 144A 4.375% 06/10/2025	IND	USD	197,895	0.40
200,000	F&G Global Funding, 144A 0.9% 09/20/2024	USA	USD	197,734	0.40
200,000	VICI Properties LP, 144A 4.5% 09/01/2026	USA	USD	194,911	0.39
200,000	Smithfield Foods, Inc., 144A 5.2% 04/01/2029	USA	USD	194,125	0.39
	Vistra Operations Co. LLC, 144A 3.7% 01/30/2027	USA	USD	191,238	0.39
	Hasbro, Inc. 3.55% 11/19/2026	USA	USD	190,944	0.39
200,000	Viterra Finance BV, 144A 2% 04/21/2026	NLD	USD	187,096	0.38
200,000	JBS USA LUX SA SARL 2.5% 01/15/2027	USA	USD	186,216	0.38
200,000	Intesa Sanpaolo SpA, 144A 4% 09/23/2029	ITA	USD	184,566	0.37
	Societe Generale SA, 144A 1.792% 06/09/2027	FRA	USD	184,551	0.37
200,000	SMBC Aviation Capital Finance DAC, 144A 1.9% 10/15/2026	IRL	USD	184,295	0.37
150,000	Hyundai Capital America, 144A 6.5% 01/16/2029	USA	USD	156,699	0.32
150,000	Penske Truck Leasing Co. LP, 144A 5.35% 03/30/2029	USA	USD	149,978	0.30
150,000	Metropolitan Life Global Funding I, 144A 4.3% 08/25/2029	USA	USD	144,446	0.29
162,080	Galaxy Pipeline Assets Bidco Ltd., 144A 2.16% 03/31/2034	ARE	USD	139,156	0.28
150,000	Boeing Co. (The) 3.25% 03/01/2028	USA	USD	136,840	0.28
120,000	Albertsons Cos., Inc., 144A 3.5% 03/15/2029	USA	USD	108,041	0.22
100,000	Endo Finance Holdings, Inc., 144A 8.5% 04/15/2031	USA	USD	103,323	0.21
120,000	Qorvo, Inc., Reg. S 3.375% 04/01/2031	USA	USD	102,980	0.21
	Banco de Credito del Peru S.A., 144A 5.85% 01/11/2029	PER	USD	101,284	0.21
100,000	Clear Channel Outdoor Holdings, Inc., 144A 7.875% 04/01/2030	USA	USD	100,735	0.20
100,000	Chesapeake Energy Corp., 144A 6.75% 04/15/2029	USA	USD	100,278	0.20
100,000	Illumina, Inc. 5.8% 12/12/2025	USA	USD	100,149	0.20
	Prologis Targeted US Logistics Fund LP, 144A 5.25% 04/01/2029	USA	USD	100,104	0.20
100,000	GE HealthCare Technologies, Inc. 5.6% 11/15/2025	USA	USD	100,075	0.20
100,000	Viatris, Inc. 1.65% 06/22/2025	USA	USD	96,133	0.19
	Qorvo, Inc., 144A 3.375% 04/01/2031	USA	USD	85,817	0.17
70,000	Schlumberger Holdings Corp., 144A 5% 05/29/2027	USA	USD	69,815	0.14
50,000	Hyundai Capital America, 144A 5.35% 03/19/2029	USA	USD _	49,938	0.10
				10,736,508	21.69
	Government and Municipal Bonds				
1,485,000	FHLB 0% 07/01/2024	USA	USD	1,484,357	3.00
150,000,000	Japan Treasury Bill 0% 02/20/2025	JPN	JPY	932,010	1.88
1,000,000	FFCB 2.1% 02/25/2036	USA	USD	752,449	1.52
200,000	Electricite de France SA, 144A 5.7% 05/23/2028	FRA	USD	202,095	0.41
200,000	Korea Electric Power Corp., 144A 5.375% 07/31/2026	KOR	USD	200,635	0.40
200,000	Mexico Government Bond 5% 05/07/2029	MEX	USD	195,702	0.40
100,000	Petroleos Mexicanos 4.25% 01/15/2025	MEX	USD	98,625	0.20
,			_	3,865,873	7.81
	TOTAL BONDS		_		
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER		_	22,043,366	44.54
	REGULATED MARKET TOTAL INVESTMENTS		_	22,043,366	44.54
	IOTAL INVESTIMENTS		_	48,657,094	98.32

#### Franklin Genomic Advancements Fund

Number of shares	Description	Country	Trading	Market	% of net
or face value	Description TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL	code	currency	value	<u>assets</u>
	STOCK EXCHANGE LISTING				
	SHARES				
404	Biotechnology		1100	202.242	<b>5.50</b>
	Vertex Pharmaceuticals, Inc. Regeneron Pharmaceuticals, Inc.	USA USA	USD USD	202,018 195,492	5.50 5.33
	Krystal Biotech, Inc.	USA	USD	164,541	4.48
	Natera, Inc.	USA	USD	125,292	3.41
,	Ionis Pharmaceuticals, Inc.	USA	USD	94,557	2.58
788	Moderna, Inc.	USA	USD	93,575	2.55
	Sarepta Therapeutics, Inc.	USA	USD	73,628	2.01
1,059		USA	USD	70,953	1.93
	Rocket Pharmaceuticals, Inc.	USA USA	USD	68,315	1.86
	Alnylam Pharmaceuticals, Inc. United Therapeutics Corp.	USA	USD USD	60,507 58,613	1.65 1.60
	Twist Bioscience Corp.	USA	USD	49,379	1.35
	BioNTech SE, ADR	DEU	USD	48,457	1.32
	Voyager Therapeutics, Inc.	USA	USD	40,768	1.11
	4D Molecular Therapeutics, Inc.	USA	USD	40,658	1.11
	Exact Sciences Corp.	USA	USD	39,250	1.07
	Neurocrine Biosciences, Inc.	USA	USD	36,207	0.99
	Bridgebio Pharma, Inc.	USA USA	USD USD	33,182 32,966	0.90 0.90
	Intellia Therapeutics, Inc. Ultragenyx Pharmaceutical, Inc.	USA	USD	32,966	0.90
	Beam Therapeutics, Inc.	USA	USD	30,740	0.84
	CRISPR Therapeutics AG	CHE	USD	27,329	0.74
3,235	Recursion Pharmaceuticals, Inc. 'A'	USA	USD	24,263	0.66
2,860	Avid Bioservices, Inc.	USA	USD	20,420	0.56
291	<b>5</b> /	USA	USD	10,590	0.29
	Bavarian Nordic A/S	DNK	DKK	9,296	0.25
	Dynavax Technologies Corp.	USA USA	USD USD	7,513 5,439	0.20
251	Veracyte, Inc.	USA	090 _		0.15
	Chaminala			1,696,540	46.23
1.433	Chemicals Corteva, Inc.	USA	USD	77,296	2.11
,	-		_	77,296	2.11
	Equity Real Estate Investment Trusts (REITs)			11,200	
87	Alexandria Real Estate Equities, Inc.	USA	USD	10,176	0.28
				10,176	0.28
	Health Care Providers & Services				
167	Labcorp Holdings, Inc.	USA	USD _	33,986	0.92
				33,986	0.92
	Health Care Technology				
336	Simulations Plus, Inc.	USA	USD _	16,336	0.44
				16,336	0.44
640	Life Sciences Tools & Services Medpace Holdings, Inc.	USA	USD	262 504	7.18
	Danaher Corp.	USA	USD	263,584 180,392	4.92
	Thermo Fisher Scientific, Inc.	USA	USD	170,324	4.64
	Samsung Biologics Co. Ltd., Reg. S, 144A	KOR	KRW	99,218	2.70
1,379	Bruker Corp.	USA	USD	87,994	2.40
	Charles River Laboratories International, Inc.	USA	USD	76,021	2.07
	Agilent Technologies, Inc.	USA	USD	73,111	1.99
	Sartorius AG Preference	DEU	EUR	72,343	1.97
	QIAGEN NV	USA USA	USD USD	66,401 65,829	1.81 1.79
463	ICON plc Revvity, Inc.	USA	USD	48,550	1.79
	Lonza Group AG	CHE	CHF	39,199	1.07
	Azenta, Inc.	USA	USD	38,571	1.05
	IQVIA Holdings, Inc.	USA	USD	38,059	1.04
484	•	USA	USD	34,679	0.95
	Repligen Corp.	USA	USD	17,901	0.49
57 721	Bio-Rad Laboratories, Inc. 'A'	USA	USD	15,567 15,285	0.42
721 169	Avantor, Inc. Olink Holding AB, ADR	USA SWE	USD USD	15,285 4,306	0.42 0.12
100	Committee of the commit	J11L	000	4,000	0.12

#### Franklin Genomic Advancements Fund (continued)

Number of shares		Country	Trading	Market	% of net
or face value	Description	code	currency	value	assets
352	Evotec SE	DEU	EUR	3,375	0.09
				1,410,709	38.44
	Pharmaceuticals				
202	Eli Lilly & Co.	USA	USD	182,887	4.98
1,279	AstraZeneca plc, ADR	GBR	USD	99,749	2.72
312	Ligand Pharmaceuticals, Inc.	USA	USD	26,289	0.71
218	Bristol-Myers Squibb Co.	USA	USD	9,054	0.25
				317,979	8.66
	Software				
280	Cadence Design Systems, Inc.	USA	USD	86,170	2.35
			_	86,170	2.35
	TOTAL SHARES			3,649,192	99.43
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		-	3,649,192	99.43
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
144	Life Sciences Tools & Services OmniAb, Inc."	USA	USD	_	
			-	<del>-</del>	
	TOTAL SHARES		_		
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			_	_
	TOTAL INVESTMENTS		-	3,649,192	99.43

<sup>\*\*</sup>These securities are submitted to a Fair Valuation

#### Franklin Global Convertible Securities Fund

umber of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		•		
	SHARES				
283,000	Chemicals Albertale Corn Profesones 7 25%	USA	USD	12 204 700	1 75
203,000	Albemarle Corp. Preference 7.25%	USA	090 _	13,204,780 13,204,780	1.75 1.75
	Electric Utilities			10,204,700	1.70
260,000	NextEra Energy, Inc. Preference 7.299%	USA	USD _	12,867,400	1.71
	Financial Services			12,867,400	1.71
230,000	Apollo Global Management, Inc. Preference 6.75%	USA	USD _	15,090,300	2.00
				15,090,300	2.00
75 000	Machinery RBC Bearings, Inc. Preference 5%	USA	USD	9,171,750	1.21
. 0,000	The committee of the control of the	00/.		9,171,750	1.21
	TOTAL SHARES		_	50,334,230	6.67
	BONDS				
40.000.000	Convertible Bonds	551	EUD	10 155 170	0.40
16,000,000 12,400,000	Umicore SA, Reg. S 0% 06/23/2025 Schneider Electric SE, Reg. S 1.97% 11/27/2030	BEL USA	EUR EUR	16,455,178 16,108,326	2.18 2.14
14,700,000	Cellnex Telecom SA, Reg. S 0.5% 07/05/2028	ESP	EUR	15,992,412	2.12
	Davide Campari-Milano NV, Reg. S 2.375% 01/17/2029	ITA	EUR	15,042,044	1.99
	Stillwater Mining Co., Reg. S 4.25% 11/28/2028	ZAF	USD	14,827,966	1.97
14,000,000	Alibaba Group Holding Ltd., 144A 0.5% 06/01/2031 Delivery Hero SE, Reg. S 3.25% 02/21/2030	CHN KOR	USD EUR	13,548,500 9,359,040	1.80 1.24
10,000,000	Bonvery 11010 CE, 110g. C 0.20% 02/21/2000	KOK		101,333,466	13.44
	TOTAL BONDS		_	101,333,466	13.44
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		_	151,667,696	20.11
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
47 500 000	Convertible Bonds	1104	HOD	10.570.105	0.00
	Okta, Inc. 0.125% 09/01/2025 Viavi Solutions, Inc. 1.625% 03/15/2026	USA USA	USD USD	16,572,125 16,568,545	2.20 2.20
12,000,000		USA	USD	16,524,894	2.19
15,000,000	Insulet Corp. 0.375% 09/01/2026	USA	USD	16,413,750	2.18
15,400,000	Glencore Funding LLC, Reg. S 0% 03/27/2025	AUS	USD	16,303,384	2.16
	Freshpet, Inc. 3% 04/01/2028 Insmed, Inc. 0.75% 06/01/2028	USA USA	USD USD	15,869,110 15,834,661	2.10 2.10
	Envestnet, Inc. 2.625% 12/01/2027	USA	USD	15,609,250	2.10
	Vail Resorts, Inc. 0% 01/01/2026	USA	USD	15,533,750	2.06
11,858,000	Burlington Stores, Inc., 144A 1.25% 12/15/2027	USA	USD	15,528,051	2.06
15,000,000 12.000.000	CenterPoint Energy, Inc., 144A 4.25% 08/15/2026 Guidewire Software, Inc. 1.25% 03/15/2025	USA USA	USD USD	15,114,476	2.00 2.00
7,000,000	Booking Holdings, Inc. 0.75% 05/01/2025	USA	USD	15,060,000 14,748,033	1.96
12,750,000	Wayfair, Inc. 3.25% 09/15/2027	USA	USD	14,677,813	1.95
10,000,000	Integer Holdings Corp. 2.125% 02/15/2028	USA	USD	14,325,000	1.90
15,000,000	PTC Therapeutics, Inc. 1.5% 09/15/2026	USA	USD	14,284,625	1.89
16,000,000		USA	USD	14,224,000	1.89
10,000,000 14,500,000	MACOM Technology Solutions Holdings, Inc. 0.25% 03/15/2026 Liberty Broadband Corp., 144A 3.125% 03/31/2053	USA USA	USD USD	14,137,509 13,943,891	1.87 1.85
16,500,000	Etsy, Inc. 0.125% 09/01/2027	USA	USD	13,822,452	1.83
13,500,000	Microchip Technology, Inc., 144A 0.75% 06/01/2030	USA	USD	13,664,700	1.81
14,000,000	Jazz Investments I Ltd. 2% 06/15/2026	USA	USD	13,499,500	1.79
12,500,000 11,000,000	Peloton Interactive, Inc., 144A 5.5% 12/01/2029 Fluor Corp., 144A 1.125% 08/15/2029	USA USA	USD USD	12,625,000 12,586,750	1.67
13,800,000	Cloudflare, Inc. 0% 08/15/2026	USA	USD	12,575,250	1.67 1.67
13,000,000	Global Payments, Inc., 144A 1.5% 03/01/2031	USA	USD	11,966,500	1.59
10,000,000	Ascendis Pharma A/S 2.25% 04/01/2028	DNK	USD	11,167,132	1.48
11,000,000	BlackLine, Inc. 0.125% 08/01/2024	USA	USD	10,967,000	1.45
10,000,000	Uber Technologies, Inc. 0% 12/15/2025	USA	USD	10,745,000	1.43
10,000,000	MKS Instruments, Inc., 144A 1.25% 06/01/2030	USA	USD	10,696,868	1.42

#### Franklin Global Convertible Securities Fund (continued)

Number of shares	<b>5</b>	Country	Trading	Market	% of net
or face value		code	currency	value	assets
	Shift4 Payments, Inc. 0% 12/15/2025	USA	USD	10,393,009	1.38
	PG&E Corp., 144A 4.25% 12/01/2027	USA	USD	10,097,500	1.34
	Dexcom, Inc. 0.375% 05/15/2028	USA	USD	10,065,500	1.33
	Post Holdings, Inc. 2.5% 08/15/2027	USA	USD	9,913,500	1.31
	Rexford Industrial Realty LP, 144A 4.125% 03/15/2029	USA	USD	9,770,000	1.30
	Haemonetics Corp. 0% 03/01/2026	USA	USD	8,564,250	1.14
	Repligen Corp., 144A 1% 12/15/2028	USA	USD	8,504,963	1.13
8,500,000	PNM Resources, Inc., 144A 5.75% 06/01/2054	USA	USD	8,342,750	1.11
6,000,000	Mirum Pharmaceuticals, Inc. 4% 05/01/2029	USA	USD	8,066,250	1.07
8,000,000	·	USA	USD	8,030,000	1.06
	Pebblebrook Hotel Trust 1.75% 12/15/2026	USA	USD	7,987,500	1.06
	Lyft, Inc., 144A 0.625% 03/01/2029	USA	USD	7,950,657	1.05
	Snap, Inc., 144A 0.5% 05/01/2030	USA	USD	7,245,000	0.96
6,500,000	Chefs' Warehouse, Inc. (The) 2.375% 12/15/2028	USA	USD	7,243,345	0.96
10,000,000	Wolfspeed, Inc. 1.875% 12/01/2029	USA	USD	5,560,000	0.74
4,500,000	Uber Technologies, Inc., 144A 0.875% 12/01/2028	USA	USD	5,361,750	0.71
5,000,000	Rexford Industrial Realty LP, 144A 4.375% 03/15/2027	USA	USD	4,927,500	0.65
5,000,000	Haemonetics Corp., 144A 2.5% 06/01/2029	USA	USD	4,922,500	0.65
8,100,000	Wolfspeed, Inc. 0.25% 02/15/2028	USA	USD	4,815,450	0.64
5,000,000	Shift4 Payments, Inc. 0.5% 08/01/2027	USA	USD	4,747,500	0.63
4,500,000	Duke Energy Corp. 4.125% 04/15/2026	USA	USD	4,509,282	0.60
5,000,000	Immunocore Holdings plc, 144A 2.5% 02/01/2030	GBR	USD	4,132,003	0.55
	Oil States International, Inc. 4.75% 04/01/2026	USA	USD	3,882,468	0.51
2,000,000	Liberty Media Corp. 3.75% 03/15/2028	USA	USD	2,090,000	0.28
			-	592,711,696	78.60
	Government and Municipal Bonds				
7,715,000	FHLB 0% 07/01/2024	USA	USD	7,711,657	1.02
			_	7,711,657	1.02
	TOTAL BONDS			600,423,353	79.62
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET		-	600,423,353	79.62
	TOTAL INVESTMENTS		-	752,091,049	99.73

### Franklin Global Corporate Investment Grade Bond Fund

Number of shares or face value	Description	Country	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		curroncy	- Tuiuo	400010
	BONDS				
	Corporate Bonds				
100,000	Bank of Ireland Group plc, Reg. S 5% 07/04/2031	IRL	EUR	113,499	1.57
	Pension Insurance Corp. plc, Reg. S 4.625% 05/07/2031	GBR	GBP	112,628	1.56
	Cadent Finance plc, Reg. S 2.125% 09/22/2028	GBR	GBP	112,404	1.56
100,000	BNP Paribas SA, Reg. S 4.375% 01/13/2029	FRA	EUR	109,057	1.51
100.000	Holding d'Infrastructures de Transport SASU, Reg. S 4.25% 03/18/2030	FRA	EUR	108,238	1.50
	RTE Reseau de Transport d'Electricite SADIR, Reg. S				
·	3.5% 12/07/2031	FRA	EUR	106,937	1.48
	Motability Operations Group plc, Reg. S 2.375% 03/14/2032	GBR	GBP	106,062	1.47
	Carrefour SA, Reg. S 2.625% 12/15/2027	FRA	EUR	103,964	1.44
	CaixaBank SA, Reg. S 0.75% 05/26/2028 Suez SACA, Reg. S 2.375% 05/24/2030	ESP FRA	EUR EUR	98,830 98,760	1.37 1.37
	Banco de Sabadell SA, Reg. S 0.875% 06/16/2028	ESP	EUR	98,557	1.37
	Nestle Finance International Ltd., Reg. S 1.5% 04/01/2030	USA	EUR	98,069	1.36
·	Verizon Communications, Inc. 5.5% 02/23/2054	USA	USD	97,963	1.36
	Abbott Ireland Financing DAC, Reg. S 0.375% 11/19/2027	USA	EUR	97,777	1.36
	Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027	ESP	EUR	96,098	1.33
100,000	Allianz SE, Reg. S 2.121% 07/08/2050	DEU	EUR	95,345	1.32
	AT&T, Inc. 2.05% 05/19/2032	USA	EUR	95,282	1.32
	Credit Agricole SA, Reg. S 1% 07/03/2029	FRA	EUR	94,913	1.32
	JDE Peet's NV, Reg. S 0.5% 01/16/2029	NLD	EUR	92,878	1.29
	KBC Group NV, Reg. S 0.75% 01/24/2030	BEL	EUR	92,539 92,368	1.28
	Johnson & Johnson 1.65% 05/20/2035 Vestas Wind Systems Finance BV, Reg. S 2% 06/15/2034	USA DNK	EUR EUR	92,366 91,163	1.28 1.26
	CVS Health Corp. 1.3% 08/21/2027	USA	USD	88,627	1.23
	Elevance Health, Inc. 4.101% 03/01/2028	USA	USD	87,005	1.21
	Public Service Enterprise Group, Inc. 2.45% 11/15/2031	USA	USD	82,389	1.14
	NIKE, Inc. 3.875% 11/01/2045	USA	USD	80,050	1.11
75,000	Thermo Fisher Scientific, Inc. 5% 12/05/2026	USA	USD	74,926	1.04
75,000	Bristol-Myers Squibb Co. 5.2% 02/22/2034	USA	USD	74,875	1.04
·	CNH Industrial Capital LLC 3.95% 05/23/2025	USA	USD	73,898	1.03
	Anheuser-Busch Cos. LLC 4.9% 02/01/2046	BEL	USD	73,804	1.02
·	Dell International LLC 6.02% 06/15/2026	USA	USD	73,791	1.02
	Chubb INA Holdings LLC 3.35% 05/03/2026 Otis Worldwide Corp. 5.25% 08/16/2028	USA USA	USD USD	72,622 70,398	1.01 0.98
·	Enterprise Products Operating LLC 5.1% 02/15/2045	USA	USD	69,716	0.97
	Pfizer Investment Enterprises Pte. Ltd. 5.3% 05/19/2053	USA	USD	67,565	0.94
	Alexandria Real Estate Equities, Inc. 2.95% 03/15/2034	USA	USD	60,775	0.84
60,000	Mastercard, Inc. 4.85% 03/09/2033	USA	USD	59,761	0.83
	Orange SA 9% 03/01/2031	FRA	USD	59,660	0.83
	Fiserv, Inc. 4.4% 07/01/2049	USA	USD	56,867	0.79
·	Salesforce, Inc. 1.95% 07/15/2031	USA	USD	53,365	0.74
	Motorola Solutions, Inc. 5.6% 06/01/2032	USA	USD	50,583	0.70
·	Owens Corning 5.7% 06/15/2034 BP Capital Markets America, Inc. 4.812% 02/13/2033	USA USA	USD USD	50,484	0.70
	Simon Property Group LP 2.45% 09/13/2029	USA	USD	48,497 43,947	0.67 0.61
	Suzano Austria GmbH 3.75% 01/15/2031	BRA	USD	43,595	0.60
	Targa Resources Corp. 6.5% 02/15/2053	USA	USD	42,060	0.58
·	AbbVie, Inc. 4.25% 11/21/2049	USA	USD	41,698	0.58
·	Air Lease Corp. 5.85% 12/15/2027	USA	USD	40,521	0.56
40,000	RELX Capital, Inc. 3% 05/22/2030	GBR	USD	35,904	0.50
	Prudential Funding Asia plc 3.125% 04/14/2030	HKG	USD	35,861	0.50
	Target Corp. 2.95% 01/15/2052	USA	USD	35,460	0.49
	Lowe's Cos., Inc. 5.625% 04/15/2053	USA	USD	33,915	0.47
	Southern California Gas Co. 6.35% 11/15/2052	USA	USD	32,384	0.45
·	MetLife, Inc. 6.4% 12/15/2066	USA	USD	30,409	0.42
	General Motors Financial Co., Inc. 5.4% 05/08/2027	USA GBR	USD USD	29,993 24,228	0.42 0.34
	Vodafone Group plc 5.75% 06/28/2054 Global Payments, Inc. 5.95% 08/15/2052	USA	USD	24,228 24,111	0.34
	Athene Holding Ltd. 6.25% 04/01/2054	USA	USD	20,030	0.33
	FMC Corp. 5.65% 05/18/2033	USA	USD	19,708	0.27
,	·		_	4,176,813	57.92

#### Franklin Global Corporate Investment Grade Bond Fund (continued)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Government and Municipal Bonds				
	US Treasury, FRN 5.445% 10/31/2024	USA	USD	325,120	4.51
100,000	US Treasury 5% 08/31/2025	USA	USD	99,935	1.38
			_	425,055	5.89
	TOTAL BONDS			4,601,868	63.81
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		-	4,601,868	63.81
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
150 000	Citigroup, Inc. 4.658% 05/24/2028	USA	USD	147,651	2.05
155,000	<b>3</b>	USA	USD	144,600	2.00
•	Morgan Stanley 6.296% 10/18/2028	USA	USD	139,335	1.93
	Bank of Montreal 5.717% 09/25/2028	CAN	USD	102,056	1.42
	Bank of New York Mellon Corp. (The) 4.975% 03/14/2030	USA	USD	99,424	1.38
	Toronto-Dominion Bank (The) 4.859% 03/04/2031	CAN	CAD	94,867	1.32
	PepsiCo, Inc. 3.9% 07/18/2032	USA	USD	93,394	1.29
	T-Mobile USA, Inc. 3.375% 04/15/2029	USA	USD	87,805	1.22
	Apple, Inc. 2.65% 02/08/2051	USA	USD	75,939	1.05
	Netflix, Inc., 144A 5.375% 11/15/2029	USA	USD	75,757	1.05
	Kenvue, Inc. 5% 03/22/2030	USA	USD	75,266	1.04
	Morgan Stanley 5.466% 01/18/2035	USA	USD	74,832	1.04
	Comcast Corp. 4.65% 02/15/2033	USA	USD	72,441	1.00
	Constellation Energy Generation LLC 6.125% 01/15/2034	USA	USD	67,776	0.94
	CSX Corp. 4.25% 11/01/2066	USA	USD	62,320	0.86
•	PNC Financial Services Group, Inc. (The) 5.582% 06/12/2029	USA	USD	60,674	0.84
	Intuit, Inc. 5.2% 09/15/2033	USA	USD	60,273	0.84
	American Express Co. 5.098% 02/16/2028	USA	USD	59,743	0.83
	Choice Properties Real Estate Investment Trust 3.556% 09/09/2024	CAN	CAD	54,655	0.76
	Amgen, Inc. 5.6% 03/02/2043	USA	USD	49,309	0.68
80,000	Regeneron Pharmaceuticals, Inc. 2.8% 09/15/2050	USA	USD	49,076	0.68
50,000	FMG Resources August 2006 Pty. Ltd., 144A 4.375% 04/01/2031	AUS	USD	44,752	0.62
40,000	Vodafone Group plc 6.15% 02/27/2037	GBR	USD	42,509	0.59
42,750	Delta Air Lines, Inc., 144A 4.5% 10/20/2025	USA	USD	42,240	0.59
50,000	Kaiser Foundation Hospitals 4.15% 05/01/2047	USA	USD	41,831	0.58
40,000	IQVIA, Inc. 6.25% 02/01/2029	USA	USD	41,142	0.57
40,000	Truist Financial Corp. 5.435% 01/24/2030	USA	USD	39,904	0.55
40,000	Centene Corp. 3.375% 02/15/2030	USA	USD	35,535	0.49
52,000	Charter Communications Operating LLC 3.5% 03/01/2042	USA	USD	34,627	0.48
	Cheniere Energy, Inc. 4.625% 10/15/2028	USA	USD	33,992	0.47
	Walt Disney Co. (The) 6.4% 12/15/2035	USA	USD	32,877	0.46
· · · · · · · · · · · · · · · · · · ·	Kraft Heinz Foods Co. 5.2% 07/15/2045	USA	USD	32,124	0.45
	CommScope Technologies LLC, 144A 6% 06/15/2025	USA	USD	29,376	0.41
	Royalty Pharma plc 3.35% 09/02/2051	USA	USD	28,841	0.40
· · · · · · · · · · · · · · · · · · ·	Nasdaq, Inc. 5.55% 02/15/2034	USA	USD	25,046	0.35
20,000	CSL Finance plc, 144A 5.106% 04/03/2034	AUS	USD	19,732	0.27
			_	2,271,721	31.50
	TOTAL BONDS			2,271,721	31.50
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET		-	2,271,721	31.50
	TOTAL INVESTMENTS		-	6,873,589	95.31

### Franklin Global Fundamental Strategies Fund

Number of shares		Country	Trading	Market	% of net
or face value		code	currency	value	assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL				
	STOCK EXCHANGE LISTING				
	SHARES				
1,708,997	Aerospace & Defense Rolls-Royce Holdings plc	GBR	GBP	9,815,568	0.90
456,834		GBR	GBP	7,609,620	0.70
,	Thales SA	FRA	EUR	6,585,054	0.61
	Airbus SE Axon Enterprise, Inc.	FRA USA	EUR USD	5,573,683 3,643,574	0.51 0.34
12,303	Axon Enterprise, inc.	00/	000 _	33,227,499	3.06
	Automobile Components			00,221,400	5.00
,	Continental AG	DEU	EUR	4,215,813	0.39
217,184	Forvia SE	FRA	EUR _	2,591,779	0.24
				6,807,592	0.63
20 117	Automobiles Tesla, Inc.	USA	USD	3,980,752	0.36
·	Honda Motor Co. Ltd.	JPN	JPY	3,895,854	0.36
,			_	7,876,606	0.72
	Banks				
	Bank of America Corp.	USA	USD	8,791,477	0.81
	PNC Financial Services Group, Inc. (The) Lloyds Banking Group plc	USA GBR	USD GBP	8,063,815 5,130,164	0.74 0.47
	Royal Bank of Canada	CAN	CAD	3,323,166	0.31
,	•		_	25,308,622	2.33
	Beverages				
16,207	Anheuser-Busch InBev SA/NV	BEL	EUR _	941,041	0.09
	<b>-</b>			941,041	0.09
9.406	Biotechnology Natera, Inc.	USA	USD	1,018,576	0.09
	Argenx SE	NLD	EUR	595,813	0.06
	Ascendis Pharma A/S, ADR	DNK	USD	548,520	0.05
	Krystal Biotech, Inc.	USA	USD	249,567	0.02
	United Therapeutics Corp. Insmed, Inc.	USA USA	USD USD	221,711 180,029	0.02 0.02
	Crinetics Pharmaceuticals, Inc.	USA	USD	116,902	0.01
	Merus NV	NLD	USD	108,340	0.01
	Moderna, Inc.	USA	USD	89,062	0.01
1,280	Rocket Pharmaceuticals, Inc.	USA	USD _	27,558	
	Broadline Retail			3,156,078	0.29
174,395	Amazon.com, Inc.	USA	USD	33,701,834	3.10
2,673	MercadoLibre, Inc.	BRA	USD _	4,392,808	0.40
				38,094,642	3.50
22 402	Capital Markets	USA	USD	3,215,957	0.20
29,520	Intercontinental Exchange, Inc. Tradeweb Markets, Inc. 'A'	USA	USD	3,129,120	0.29 0.29
1,981	·	USA	USD	954,347	0.09
2,023	Moody's Corp.	USA	USD _	851,541	0.08
				8,150,965	0.75
46 653	Chemicals Albemarle Corp.	USA	USD	4,456,295	0.41
40,033	Albertialie Corp.	OOA	000 _	4,456,295	0.41
	Communications Equipment			4,400,200	0.41
2,676	Arista Networks, Inc.	USA	USD _	937,885	0.09
				937,885	0.09
10 710	Construction & Engineering	LICA	HeD	2 720 454	0.05
10,746	Quanta Services, Inc.	USA	USD _	2,730,451 2,730,451	0.25 0.25
	Construction Materials			2,730,431	0.20
40,598	CRH plc	USA	USD _	3,044,038	0.28
				3,044,038	0.28

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Consumer Staples Distribution & Retail				
62,005	Target Corp.	USA	USD _	9,179,220	0.84
				9,179,220	0.84
2.064	Diversified Consumer Services Duolingo, Inc. 'A'	USA	USD	430,695	0.04
2,004	Duolingo, Inc. A	USA	030 _	430,695	0.04
	Electric Utilities			430,093	0.04
58,712	Orsted A/S, Reg. S, 144A	DNK	DKK _	3,119,315	0.29
				3,119,315	0.29
00.004	Electrical Equipment		1100	0.504.045	0.00
	GE Vernova, Inc. Vertiv Holdings Co. 'A'	USA USA	USD USD	3,581,815 129,336	0.33 0.01
1,404	vertiv Floridings Oo. A	JOA	000 _	3,711,151	0.34
	Electronic Equipment, Instruments & Components			5,711,151	0.04
15,593	Amphenol Corp. 'A'	USA	USD	1,050,500	0.10
·	Keyence Corp.	JPN	JPY	1,014,258	0.09
	Celestica, Inc.	CAN	USD	167,920	0.01
713	Jabil, Inc.	USA	USD _	77,567	0.01
				2,310,245	0.21
40,000	Energy Equipment & Services	1104	HOD	400 400	0.05
	Schlumberger NV	USA	USD	489,162	0.05
13,671	Baker Hughes Co. 'A' TechnipFMC plc	USA GBR	USD USD	480,809 424,885	0.04 0.04
	Oceaneering International, Inc.	USA	USD	309,781	0.04
10,000	Occaricening international, inc.	OOA	000 _	1,704,637	0.16
	Entertainment			1,704,037	0.10
76.930	Walt Disney Co. (The)	USA	USD	7,638,380	0.70
405	• , ,	USA	USD	273,326	0.03
4,544	·	JPN	JPY	242,694	0.02
435	Spotify Technology SA	USA	USD _	136,499	0.01
				8,290,899	0.76
	Financial Services				
	Mastercard, Inc. 'A'	USA	USD	10,018,302	0.92
28,976	Visa, Inc. 'A'	USA	USD _	7,605,331	0.70
	Food Products			17,623,633	1.62
75,561	Danone SA	FRA	EUR	4,628,743	0.43
			_	4,628,743	0.43
	Ground Transportation				
	Union Pacific Corp.	USA	USD	7,763,886	0.72
46,888	Uber Technologies, Inc.	USA	USD _	3,407,820	0.31
				11,171,706	1.03
89 532	Health Care Equipment & Supplies Medtronic plc	USA	USD	7,047,064	0.65
	Intuitive Surgical, Inc.	USA	USD	6,254,146	0.57
	IDEXX Laboratories, Inc.	USA	USD	3,254,009	0.30
	Stryker Corp.	USA	USD	447,429	0.04
3,253	Dexcom, Inc.	USA	USD	368,825	0.03
4,909	PROCEPT BioRobotics Corp.	USA	USD	299,891	0.03
	TransMedics Group, Inc.	USA	USD	217,344	0.02
2,669	Boston Scientific Corp.	USA	USD _	205,540	0.02
				18,094,248	1.66
20,069	Health Care Providers & Services UnitedHealth Group, Inc.	USA	USD	10,220,339	0.94
· · · · · · · · · · · · · · · · · · ·	HCA Healthcare, Inc.	USA	USD	3,935,037	0.94
	HealthEquity, Inc.	USA	USD	563,748	0.05
0,040	Trouble Equity, IIIo.	00/1	_	14,719,124	1.35
	Health Care Technology			. 1,1 10,12-7	1.00
	Pro Medicus Ltd.	AUS	AUD	299,543	0.03
742	Veeva Systems, Inc. 'A'	USA	USD _	135,794	0.01
				435,337	0.04
	Hotels, Restaurants & Leisure				<b>^</b> ==
1,573	Booking Holdings, Inc.	USA	USD	6,231,440	0.57

32,075   Hyatt Holes Corp. 'A'	Number of shares	Description	Country	Trading	Market value	% of net
100,087   Armanet   USA   USB   340,4800   0.05		•	code	currency		assets
8,590   DoorDash, Inc. 'A'	- ,	,				
1,583 Airhab, Inc. 'A' USA USD 240,030 02. 2,551 MakeMyTrip Ltd. IND USD 214,559 02. 2,551 MakeMyTrip Ltd. IND USD 214,559 02. 15,898,223 1,44  Household Durables 118,434 Persimmon pic GBR GBP 2,009,822 0.18 337,055 Barratt Developments pic GBR GBP 2,001,892 0.18 215,360 Hinter Ltd. Ind. JPN JPY 4,849,870 0.37 16,003 Honeywell International, Inc. USA USD 3,430,003 0.37  Interactive Media & Services 149,471 Alphabet, Inc. 'A' USA USD 3,430,003 0.37  Interactive Media & Services 149,471 Alphabet, Inc. 'A' USA USD 13,433,882 1.22 40,609,822 3.7  IT Services 66,675 Shophy, Inc. 'A' USA USD 13,433,882 1.22 40,609,822 3.7  IT Services 66,675 Shophy, Inc. 'A' USA USD 1,515,000 0.16 413 Witc.com Ltd. USA USD 1,515,000 0.16 413 Witc.com Ltd. USA USD 1,515,000 0.16 413 Witc.com Ltd. USA USD 1,515,000 0.16 16,640 ICON pic USA USD 1,516,000 0.16 16,640 ICON pic USA USD 5,149,353 0.44 16,033 Banaher Corp. 'A' USA USD 5,149,353 0.44 16,539 ICON pic USA USD 5,149,353 0.44 16,539 ICON pic USA USD 5,149,353 0.44 16,539 ICON pic USA USD 5,149,353 0.44 145,690 Shell pic USA USD 8,466,208 0.76 17,546,791 ICON pic USA USD 8,466,208 0.77 17,460 Ush pic USA USD 8,466,208 0.76 145,690 Ush pic USA USD 10,62,28 0.16 145,690 Ush pic Ush pic Ush pic Ush pic Ush pic Ush pic Ush						
2.551   MakeMyTrip Ltd.   IND   USD   214,539   0.05   15,888,223   1.46   Houshold Durables   118,444   Persiment pile   GBR   GBP   2,009,822   0.15   337,055   Barratt Developments pic   GBR   GBP   2,001,892   0.15   4,011,714   0.35   Industrial Conglomerates   121,530   Hitachi Ltd.   JPN   JPY   4,849,870   0.44   15,008   Honeywell international, Inc.   USA   USD   3,430,093   0.37   Internative Model & Services   149,471   Alphabet, Inc. N   USA   USD   27,226,143   2.54   2.57   2.5					·	
Household Durables   15.898,223   1.46     118.434   Persimmon pic   GBR   GBP   2.009,822   0.18     337,055   Barratt Developments pic   GBR   GBP   2.001,892   0.18     10.803   GBR   GBP   2.001,892   0.18     10.803   Hischi Ltd   JPN   JPY   4.849,870   0.37     10.804   Hischi Ltd   JPN   JPY   4.849,870   0.76     10.804   JPN   JPY   4.849,870   0.76     10.805   JPN   JPN   JPY   4.849,870   0.76     10.805   JPN   4.849,838   0.38   JPN   JPN	·				·	
Household Durables   Persimmon pile   GBR   GBP   2,009,822   0.15	2,551	макемутпр ца.	IND	080 _	· · · · · · · · · · · · · · · · · · ·	
18.434   Persimmon pic   GBR   GBP   2.009,822   0.15     337.055   Barratta Developments pic   GBR   GBP   2.009,892   0.15     4.011,714   0.31     5.205   GBR   2.009,892   0.15     6.075   GBR   2.009,892   0.15     6.075   Honeywell International, Inc.   USA   USD   3.430,093   0.34     18.436   Moreywell International, Inc.   USA   USD   27,226,143   2.55     18.477   Alphabet, Inc. A'					15,898,223	1.46
	118,434		GBR	GBP	2,009,822	0.19
215.86   Minustrial Conglomerates   JPN JPY		•	GBR	GBP	2,001,892	0.18
215,360   Hitachi Ltd.				_	4,011,714	0.37
16,063   Honeywell International, Inc.	215 360		IDN	IDV	4 940 970	0.45
Interactive Media & Services						
149,471   Alphabet, Inc. 'A'	10,003	noneywell international, inc.	USA	03D _		
149,471   Alphabet, Inc. 'A'		Interactive Media & Services			0,270,000	0.70
T Services	149,471		USA	USD	27,226,143	2.50
T Services	26,702	Meta Platforms, Inc. 'A'	USA	USD	13,463,682	1.24
66,675   Shopily, Inc. A'   CAN	,	,		_		3.74
1,323   Garther, Inc.				0.5		0.40
1,323 Gartner, Inc. 413 Wix.com Ltd. 558,0662 0.66  Life Sciences Tools & Services  20,651 Thermo Fisher Scientific, Inc. 16,640 ICON plc 18,038 Danaher Corp. 5,290 Tempus AI, Inc.  Machinery 508,327 CNH Industrial NV 145,937 Tade Desk, Inc. (The) 'A'  1,366,673 DP, 'A'  6,846 Comcast Corp. 'A'  Comcast Corp. 'A'  Comcast Corp. 'A'  1,366,673 BP plc  Oil, Gas & Consumable Fuels 1,366,673 BP plc  1,366,673 BP plc  Beliance Industries Ltd. 18,968 Unilever plc  Personal Care Products 148,968 Unilever plc  Pharmaceuticals 9,331 Eli Lilly & Co. 47,242 AstraZeneca plc, ADR  Professional Services 76,997 Adeco Group AG 1,025 Abm. 1,025 Abm. 1,025  Semiconductors & Semiconductor Equipment 400,422 NIDO Applexions. 10,252 Abm.	•	1 3				
Life Sciences Tools & Services	•	<b>9</b> ,				
Life Sciences Tools & Services   20,651   Thermo Fisher Scientific, Inc.					·	0.05
Life Sciences Tools & Services   20,651   Therm Fisher Scientific, Inc.	413	Wix.com Ltd.	ISR	USD _	·	
20,661   Thermo Fisher Scientific, Inc.   USA   USD   11,420,003   1.05   16,640   ICON plc   USA   USD   4,506,794   0.4*   18,038   Danaher Corp.   USA   USD   4,506,794   0.4*   18,038   Danaher Corp.   USA   USD   185,150   0.0*					6,580,662	0.60
16,640   ICON plc   USA USD   5,216,141   0.44   18,038   Danaher Corp.	20.651		LICA	HeD	11 420 002	1.05
18,038   Danaher Corp.   USA   USD   1,506,794   0.4'     5,290   Tempus AI, Inc.   USA   USD   185,150   0.00'						
Semiconductors & Semiconductor Equipment   USA USD   185,150   0.02   1.328,088   1.98   1.	·					
Machinery   S08,327   CNH Industrial NV						
Machinery   CNH Industrial NV   USA   USD   5,149,353   0.44     145,936   Modia   9,412,739   0.87     68,460   Comeast Corp. 'A'   USA   USD   2,680,894   0.25     697   Trade Desk, Inc. (The) 'A'   USA   USD   68,076       2,748,970   0.25	5,290	rempus Ai, inc.	USA	090 _	•	
Solit   Soli		Machinery			21,328,088	1.96
Media   September   Septembe	508,327		USA	USD		0.48
Media   Comcast Corp. 'A'   USA   USD   2,680,894   0.25	145,936	Komatsu Ltd.	JPN	JPY _	4,263,386	0.39
68,460 Comcast Corp. 'A' 697 Trade Desk, Inc. (The) 'A' Coll, Gas & Consumable Fuels  1,366,673 BP plc 1,366,674 0.64 1,45,690 Shell plc 1,366,674 0.64 1,45,690 Shell plc 1,366,674 0.64 1,366,201 0.44 1,366,201 0.76					9,412,739	0.87
1,366,673 BP plc	00.400		LICA	LICD	0.000.004	0.05
2,748,970   0.25		•				0.25
1,366,673   BP plc   USA   GBP   8,228,758   0.76     185,650   Reliance Industries Ltd.   IND   INR   6,961,647   0.64     145,690   Shell plc   USA   GBP   5,225,816   0.44     148,968   Unilever plc   GBR   EUR   8,172,971   0.75     148,968   Unilever plc   GBR   GBP   T,352,708   0.67     148,968   Unilever plc   USA   USD   8,466,208   0.76     148,968   Unilever plc   USA   USD   8,466,208   0.76     148,968   Unilever plc   USA   USD   8,466,208   0.76     148,968   Unilever plc   USA   USD   B,466,208   0.76     158,415   AstraZeneca plc ADR   GBR   USD   1,046,236   0.11     158,415   AstraZeneca plc ADR   GBR   USD   1,046,236   0.11     158,415   AstraZeneca plc ADR   DNK   USD   651,037   0.06     17,516,189   1.67     17,516,189   1.67     17,516,189   1.67     17,516,189   1.67     18,415   AstraZeneca plc ADR   USA   USD   281,141   0.03     18,415   AstraZeneca plc ADR   USA   USD   49,468,134   4.55     18,227   Micron Technology, Inc.   USA   USD   10,683,787   0.98     10,025   ASML Holding NV, ADR   NLD   USD   10,683,787   0.98     10,025   ASML Holding NV, ADR   NLD   USD   9,038,294   0.83     17,159   Lam Research Corp.   USA   USD   7,623,261   0.76     26,740   Analog Devices, Inc.   USA   USD   6,103,672   0.56     10,025   Analog Devices, Inc.   USA   USD   6,103,672   0.56     10,025   Analog Devices, Inc.   USA   USD   6,103,672   0.56     10,026   Analog Devices, Inc.   USA   USD   6,103,672   0.56     1	097	Trade Desk, Inc. (The) A	USA	030 _		
1,366,673 BP plc		Oil Gas & Consumable Fuels			2,740,970	0.23
145,690   Shell plc   USA   GBP   5,225,816   0.46   20,416,221   1.88   20,416,221   1.88   20,416,221   1.88   20,416,221   1.88   20,416,221   1.88   20,416,221   1.88   20,416,221   1.88   20,416,221   2.84   20,416,221   2.84   20,416,221   2.84	1,366,673		USA	GBP	8,228,758	0.76
145,690   Shell plc   USA   GBP   5,225,816   0.48	185,650	Reliance Industries Ltd.	IND	INR	6,961,647	0.64
148,968   Personal Care Products   Unilever plc   GBR   EUR   8,172,971   0.75	145,690	Shell plc	USA	GBP	5,225,816	0.48
Table   Tabl				_		1.88
Pharmaceuticals   9,351   Eli Lilly & Co.	140,000		CDD	FUD	0.470.074	0.75
Pharmaceuticals	148,968	Unilever pic	GBR	EUR _		
9,351 Eli Lilly & Co. 47,242 AstraZeneca plc AstraZeneca plc AstraZeneca plc, ADR GBR GBP 7,352,708 0.67 13,415 AstraZeneca plc, ADR GBR USD 1,046,236 0.10 4,561 Novo Nordisk A/S, ADR DNK USD 651,037 0.06  Professional Services Adecco Group AG Adecco Group AG CHE CHF 2,554,507 0.23 1,043 Verisk Analytics, Inc. 'A' USA USD 2,835,648 0.26  Semiconductors & Semiconductor Equipment  400,422 NVIDIA Corp. VNIDIA Corp. USA USD 49,468,134 4.55 81,227 Micron Technology, Inc. 10,025 ASML Holding NV, ADR 10,025 ASML Holding NV, ADR 11,025 ASML Holding NV, ADR 10,025 ASML Holding NV, ADR 10,025 ASML Holding NV, ADR 10,026 Lam Research Corp. USA USD 10,252,868 0.94 17,159 Lam Research Corp. USA USD 7,623,261 0.70 26,740 Analog Devices, Inc.		Pharmacouticals			0,172,971	0.73
47,242       AstraZeneca plc       GBR       GBP       7,352,708       0.67         13,415       AstraZeneca plc, ADR       GBR       USD       1,046,236       0.10         4,561       Novo Nordisk A/S, ADR       DNK       USD       651,037       0.06         Professional Services         76,997       Adecco Group AG       CHE       CHF       2,554,507       0.23         1,043       Verisk Analytics, Inc. 'A'       USA       USD       281,141       0.03         Semiconductors & Semiconductor Equipment         400,422       NVIDIA Corp.       USA       USD       49,468,134       4.55         81,227       Micron Technology, Inc.       USA       USD       10,683,787       0.96         10,025       ASML Holding NV, ADR       NLD       USD       10,252,868       0.94         52,001       Taiwan Semiconductor Manufacturing Co. Ltd., ADR       TWN       USD       9,038,294       0.83         7,159       Lam Research Corp.       USA       USA       USD       6,103,672       0.56         26,740       Analog Devices, Inc.       USA       USA       USD       6,103,672       0.56	9 351		USA	USD	8 466 208	0.78
13,415   AstraZeneca plc, ADR   GBR   USD   1,046,236   0.10   4,561   Novo Nordisk A/S, ADR   DNK   USD   651,037   0.06   17,516,189   1.67						
A,561   Novo Nordisk A/S, ADR   DNK   USD   651,037   0.06					, ,	
Professional Services   76,997   Adecco Group AG   CHE   CHF   2,554,507   0.23						0.06
Professional Services   76,997   Adecco Group AG   CHE   CHF   2,554,507   0.23     1,043   Verisk Analytics, Inc. 'A'   USA   USD   281,141   0.03     2,835,648   0.26     Semiconductors & Semiconductor Equipment     400,422   NVIDIA Corp.   USA   USD   49,468,134   4.55     81,227   Micron Technology, Inc.   USA   USD   10,683,787   0.96     10,025   ASML Holding NV, ADR   NLD   USD   10,252,868   0.94     52,001   Taiwan Semiconductor Manufacturing Co. Ltd., ADR   TWN   USD   9,038,294   0.83     7,159   Lam Research Corp.   USA   USD   7,623,261   0.70     26,740   Analog Devices, Inc.   USA   USD   6,103,672   0.56     10,252   10,252   10,252   10,252     10,252   10,252   10,252   10,252     10,252   10,252   10,252   10,252     10,252   10,252   10,252   10,252     10,252   10,252   10,252   10,252     10,2	,	. ,		_		1.61
1,043 Verisk Analytics, Inc. 'A'       USA       USD       281,141       0.03         Semiconductors & Semiconductor Equipment         400,422       NVIDIA Corp.       USA       USD       49,468,134       4.55         81,227       Micron Technology, Inc.       USA       USD       10,683,787       0.98         10,025       ASML Holding NV, ADR       NLD       USD       10,252,868       0.94         52,001       Taiwan Semiconductor Manufacturing Co. Ltd., ADR       TWN       USD       9,038,294       0.83         7,159       Lam Research Corp.       USA       USD       7,623,261       0.70         26,740       Analog Devices, Inc.       USA       USD       6,103,672       0.56		Professional Services				
2,835,648   0.26		•				0.23
Semiconductors & Semiconductor Equipment           400,422         NVIDIA Corp.         USA         USD         49,468,134         4.55           81,227         Micron Technology, Inc.         USA         USD         10,683,787         0.98           10,025         ASML Holding NV, ADR         NLD         USD         10,252,868         0.94           52,001         Taiwan Semiconductor Manufacturing Co. Ltd., ADR         TWN         USD         9,038,294         0.83           7,159         Lam Research Corp.         USA         USD         7,623,261         0.70           26,740         Analog Devices, Inc.         USA         USD         6,103,672         0.56	1,043	Verisk Analytics, Inc. 'A'	USA	USD _		0.03
400,422       NVIDIA Corp.       USA       USD       49,468,134       4.55         81,227       Micron Technology, Inc.       USA       USD       10,683,787       0.98         10,025       ASML Holding NV, ADR       NLD       USD       10,252,868       0.94         52,001       Taiwan Semiconductor Manufacturing Co. Ltd., ADR       TWN       USD       9,038,294       0.83         7,159       Lam Research Corp.       USA       USD       7,623,261       0.70         26,740       Analog Devices, Inc.       USA       USD       6,103,672       0.56					2,835,648	0.26
81,227       Micron Technology, Inc.       USA       USD       10,683,787       0.98         10,025       ASML Holding NV, ADR       NLD       USD       10,252,868       0.94         52,001       Taiwan Semiconductor Manufacturing Co. Ltd., ADR       TWN       USD       9,038,294       0.83         7,159       Lam Research Corp.       USA       USD       7,623,261       0.70         26,740       Analog Devices, Inc.       USA       USD       6,103,672       0.56	<u> </u>		1100	HSD	40 A68 13A	155
10,025       ASML Holding NV, ADR       NLD       USD       10,252,868       0.94         52,001       Taiwan Semiconductor Manufacturing Co. Ltd., ADR       TWN       USD       9,038,294       0.83         7,159       Lam Research Corp.       USA       USD       7,623,261       0.70         26,740       Analog Devices, Inc.       USA       USD       6,103,672       0.56		•				
52,001       Taiwan Semiconductor Manufacturing Co. Ltd., ADR       TWN       USD       9,038,294       0.83         7,159       Lam Research Corp.       USA       USD       7,623,261       0.70         26,740       Analog Devices, Inc.       USA       USD       6,103,672       0.56		<b>37</b>				
7,159 Lam Research Corp.       USA USD 7,623,261 0.70         26,740 Analog Devices, Inc.       USA USD 6,103,672 0.50						
26,740 Analog Devices, Inc. USA USD 6,103,672 0.56						
		•				
1,559 KLA COIP. USA USD 6,067,569 0.56						
	1,359	NLA COIP.	USA	บอบ	0,007,309	0.56

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
153,593	Infineon Technologies AG	DEU	EUR	5,637,699	0.52
6,695	Monolithic Power Systems, Inc.	USA	USD	5,501,148	0.51
21,283	Advanced Micro Devices, Inc.	USA	USD	3,452,315	0.32
1,665	Broadcom, Inc.	USA	USD	2,673,208	0.25
3,343	ASM International NV	NLD	EUR	2,555,666	0.23
6,584	Entegris, Inc.	USA	USD	891,474	0.08
	Lattice Semiconductor Corp.	USA	USD	785,649	0.07
	ARM Holdings plc, ADR	USA	USD	214,669	0.02
	Intel Corp.	USA	USD	201,522	0.02
0,007	mer corp.	JUA	000 _	121,150,935	11.14
77.400	Software	1104	HOD	04.040.044	0.40
77,438	•	USA	USD	34,610,914	3.18
-	ServiceNow, Inc.	USA	USD	12,065,944	1.11
	Synopsys, Inc.	USA	USD	9,926,791	0.91
	Cadence Design Systems, Inc.	USA	USD	9,440,539	0.87
-	Intuit, Inc.	USA	USD	8,792,813	0.81
23,184	SAP SE	DEU	EUR	4,657,752	0.43
13,405	Palo Alto Networks, Inc.	USA	USD	4,544,429	0.42
6,694	HubSpot, Inc.	USA	USD	3,948,054	0.36
6,698	Roper Technologies, Inc.	USA	USD	3,775,395	0.35
-	Adobe, Inc.	USA	USD	3,759,895	0.34
	Constellation Software, Inc.	CAN	CAD	2,705,325	0.25
	Salesforce, Inc.	USA	USD	1,729,512	0.16
6,728		USA	USD	1,619,833	0.15
-	Workday, Inc. 'A'	USA	USD	1,051,403	0.10
	Descartes Systems Group, Inc. (The)	CAN			
			USD	1,028,247	0.09
-	Tyler Technologies, Inc.	USA	USD	1,007,068	0.09
-	Manhattan Associates, Inc.	USA	USD	997,080	0.09
	Fair Isaac Corp.	USA	USD	986,981	0.09
	Datadog, Inc. 'A'	USA	USD	876,575	0.08
	Procore Technologies, Inc.	USA	USD	704,345	0.06
1,340	Crowdstrike Holdings, Inc. 'A'	USA	USD	513,475	0.05
2,029	Appfolio, Inc. 'A'	USA	USD	496,232	0.04
4,778	AppLovin Corp. 'A'	USA	USD	397,625	0.04
1,342	SPS Commerce, Inc.	USA	USD	252,511	0.02
	Lumine Group, Inc., Reg. S	CAN	CAD	185,946	0.02
	Klaviyo, Inc. 'A'	USA	USD	180,378	0.02
-	Atlassian Corp. 'A'	USA	USD	75,705	0.01
353	Aspen Technology, Inc.	USA	USD	70,116	0.01
	Elastic NV		USD		
606	Elastic INV	USA	090 _	69,029 110,469,912	0.01 10.16
	Specialty Retail				
80,481	TJX Cos., Inc. (The)	USA	USD _	8,860,958 8,860,958	0.81 0.81
	Technology Hardware, Storage & Peripherals			0,000,950	0.61
162,725	Samsung Electronics Co. Ltd.	KOR	KRW	9,553,079	0.88
-	Apple, Inc.	USA	USD	6,313,966	0.58
•	Pure Storage, Inc. 'A'	USA	USD	97,920	0.01
1,020	Tare eterage, me. A	00/1	- 005	15,964,965	1.47
	Textiles, Apparel & Luxury Goods				
1.608.000	Li Ning Co. Ltd.	CHN	HKD	3,465,140	0.32
	LVMH Moet Hennessy Louis Vuitton SE	FRA	EUR	3,229,014	0.30
1,200	ZVIII VIIIOSVI ISIIII ISSSY ZSAIS VAIRON SZ	1101		6,694,154	0.62
	Trading Companies & Distributors				
2,742	Fastenal Co.	USA	USD _	172,307	0.02
			-	172,307	0.02
	TOTAL SHARES		_	651,355,111	59.90
	BONDS				
	Corporate Bonds				
2,455,000	Main Street Capital Corp. 3% 07/14/2026	USA	USD	2,298,950	0.21
	Weibo Corp. 3.375% 07/08/2030	CHN	USD	1,762,858	0.16
	Leviathan Bond Ltd., Reg. S, 144A 6.125% 06/30/2025	ISR	USD	1,669,759	0.15
	Bain Capital Specialty Finance, Inc. 2.95% 03/10/2026	USA	USD	1,588,913	0.15
1,000,000		36/1	555	1,000,010	5.10

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,640,000	Blue Owl Capital Corp. 2.625% 01/15/2027	USA	USD	1,499,051	0.14
1,480,000	Energy Transfer LP 5.6% 09/01/2034	USA	USD	1,471,116	0.13
	Synchrony Financial 7.25% 02/02/2033	USA	USD	1,263,597	0.12
	FS KKR Capital Corp. 3.125% 10/12/2028	USA	USD	1,250,816	0.11
	Leviathan Bond Ltd., Reg. S, 144A 6.5% 06/30/2027	ISR	USD	1,126,607	0.10
1,090,000		USA	USD	1,080,212	0.10
	Synchrony Financial 4.875% 06/13/2025	USA	USD	782,233	0.07
	SM Energy Co. 6.625% 01/15/2027	USA	USD	762,530	0.07
	Vale Overseas Ltd. 6.4% 06/28/2054	BRA	USD	722,481	0.07
	NatWest Group plc 4.6% Perpetual	GBR	USD	675,855	0.06
805,000	Minerva Luxembourg SA, 144A 4.375% 03/18/2031	BRA	USD	664,608	0.06
	Yinson Boronia Production BV, Reg. S 8.947% 07/31/2042	BRA	USD	485,040	0.04 0.04
· · · · · · · · · · · · · · · · · · ·	Braskem Idesa SAPI, 144A 7.45% 11/15/2029	MEX BMU	USD USD	464,524	0.04
430,000	RenaissanceRe Holdings Ltd. 5.75% 06/05/2033 Leviathan Bond Ltd., Reg. S, 144A 6.75% 06/30/2030	ISR	USD	430,750 322,189	0.04
	Regal Rexnord Corp. 6.4% 04/15/2033	USA	USD	276,423	0.03
270,000	Regal Rexnord Corp. 6.3% 02/15/2030	USA	USD	276,423	0.03
170,000	•	USA	USD	169,598	0.03
170,000	Synchrony i manda 4.23 % 00/13/2024	OOA	000 _	21,044,264	1.93
	Government and Municipal Bonds			, ,	
10,020,000	UK Treasury, Reg. S 3.75% 10/22/2053	GBR	GBP	10,838,966	1.00
227,760,000	Mexican Bonos Desarr Fixed Rate 7.5% 05/26/2033	MEX	MXN	10,724,160	0.99
41,132,600,000	Colombia Titulos De Tesoreria 7% 03/26/2031	COL	COP	8,347,600	0.77
11,130,000,000		KOR	KRW	7,966,620	0.73
, ,	US Treasury 3.5% 02/15/2033	USA	USD	7,874,016	0.72
120,050,000,000	Indonesia Government Bond 6.375% 08/15/2028	IDN	IDR	7,219,181	0.66
13,070,000	New South Wales Treasury Corp. 2% 03/08/2033	AUS	AUD	6,947,488	0.64
9,020,000	, , ,	ESP	EUR	6,343,624	0.58
	Korea Treasury Bond 3.125% 09/10/2027	KOR	KRW	6,313,221	0.58
11,160,000		AUS	AUD	5,831,905	0.54
132,000,000		MEX	MXN	5,830,299	0.54
	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRA	BRL	5,085,580	0.47
9,430,000	Treasury Corp. of Victoria, Reg. S 2.25% 09/15/2033	AUS	AUD	5,007,520	0.46
	Uruguay Government Bond 3.875% 07/02/2040	URY	UYU	4,892,577	0.45
	Korea Treasury Bond 2.375% 03/10/2027	KOR	KRW	4,870,094	0.45
	US Treasury 3.625% 08/15/2043	USA	USD	4,554,706	0.42
	Queensland Treasury Corp., Reg. S, 144A 1.75% 07/20/2034	AUS	AUD	4,185,116	0.39
	Romania Government Bond, Reg. S 6.375% 01/30/2034	ROU	USD	4,042,832	0.37
23,617,000	Norway Government Bond, Reg. S, 144A 1.5% 02/19/2026 Brazil Notas do Tesouro Nacional 10% 01/01/2033	NOR BRA	NOK BRL	4,037,160	0.37 0.35
200,250,000	Egypt Treasury Bill 0% 12/17/2024	EGY	EGP	3,756,531 3,736,775	0.33
	Egypt Treasury Bill 0% 03/11/2025	EGY	EGP	3,629,700	0.34
	Panama Government Bond 6.4% 02/14/2035	PAN	USD	3,619,048	0.33
	Korea Treasury Bond 1.75% 09/10/2026	KOR	KRW	3,572,023	0.33
	India Government Bond 7.18% 08/14/2033	IND	INR	3,498,328	0.32
	New South Wales Treasury Corp., Reg. S 1.75% 03/20/2034	AUS	AUD	3,095,105	0.28
	US Treasury 3.75% 11/15/2043	USA	USD	3,032,602	0.28
	Colombia Titulos De Tesoreria 13.25% 02/09/2033	COL	COP	2,933,419	0.27
58,480,000	Mexican Bonos Desarr Fixed Rate 7.75% 11/23/2034	MEX	MXN	2,753,488	0.25
2,878,000	Israel Government Bond, Reg. S 1.5% 01/16/2029	ISR	EUR	2,739,531	0.25
		AUS	AUD	2,650,265	0.24
2,489,000	Bundesschatzanweisungen, Reg. S 0.4% 09/13/2024	DEU	EUR	2,649,899	0.24
13,173,000,000	Colombia Titulos De Tesoreria 9.25% 05/28/2042	COL	COP	2,648,218	0.24
2,426,000		DEU	EUR	2,572,817	0.24
15,100,000	Notas do Tesouro Nacional 10% 01/01/2029	BRA	BRL	2,519,060	0.23
4,070,000	Panama Government Bond 3.87% 07/23/2060	PAN	USD	2,330,615	0.21
3,625,000	Panama Government Bond 4.5% 01/19/2063	PAN	USD	2,325,935	0.21
9,955,800,000	Colombia Titulos De Tesoreria 7.5% 08/26/2026	COL	COP	2,311,357	0.21
24,027,000	Norway Government Bond, Reg. S, 144A 1.75% 03/13/2025	NOR	NOK	2,209,758	0.20
2,610,000	US Treasury 3.375% 08/15/2042	USA	USD	2,205,246	0.20
	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	2,155,897	0.20
	Colombia Titulos De Tesoreria 7.25% 10/18/2034	COL	COP	2,088,037	0.19
46,060,000	Mexican Bonos Desarr Fixed Rate 7.75% 11/13/2042	MEX	MXN	2,030,367	0.19
	India Government Bond 7.1% 04/18/2029	IND	INR	1,983,221	0.18
	Egypt Treasury Bill 0% 10/22/2024	EGY	EGP	1,909,831	0.18
43,590,000	South Africa Government Bond 9% 01/31/2040	ZAF	ZAR	1,889,473	0.17

(Guiteficy - GGD)					
Number of shares		Country	Trading	Market	% of net
or face value	Description	code	currency	value	assets
35,520,000	South Africa Government Bond 8.875% 02/28/2035	ZAF	ZAR	1,652,990	0.15
1,480,000	Romania Government Bond, Reg. S 7.125% 01/17/2033	ROU	USD	1,561,897	0.14
1,520,000	US Treasury 3.125% 02/15/2043	USA	USD	1,231,319	0.11
27,450,000	South Africa Government Bond 8.5% 01/31/2037	ZAF	ZAR	1,187,522	0.11
1,070,000	Romania Government Bond, Reg. S 6% 05/25/2034	ROU	USD	1,052,168	0.10
19,200,000	Mexican Bonos Desarr Fixed Rate 8.5% 11/18/2038	MEX	MXN	930,950	0.09
845,000		ARG	USD	833,709	0.08
13,557,000,000	Indonesia Government Bond 7% 02/15/2033	IDN	IDR	824,431	0.08
3,898,500,000	Colombia Titulos De Tesoreria 6% 04/28/2028	COL	COP	822,909	0.08
840,000		PAN	USD	822,353	0.08
3,746,000,000	Colombia Titulos De Tesoreria 7.75% 09/18/2030	COL	COP	801,454	0.07
980,000	Panama Government Bond 2.252% 09/29/2032	PAN	USD	706,376	0.07
13,400,000	Mexican Bonos Desarr Fixed Rate 8.5% 05/31/2029	MEX	MXN	689,970	0.06
56,000,000	India Government Bond 7.26% 08/22/2032	IND	INR	680,393	0.06
2,811,000,000		COL	COP	549,603	0.05
520,000	Ecopetrol SA 8.875% 01/13/2033	COL	USD	537,360	0.05
8,761,000,000	Indonesia Government Bond 6.125% 05/15/2028	IDN	IDR	523,560	0.05
7,887,000,000	Indonesia Government Bond 7% 09/15/2030	IDN	IDR	481,928	0.04
4,031,000	Norway Government Bond, Reg. S, 144A 1.75% 02/17/2027	NOR	NOK	359,210	0.03
	Panama Government Bond, 1169: 3, 1444 17.73% 02/17/2027	PAN	USD	329,872	0.03
	Germany Treasury Bill, Reg. S 0% 09/18/2024	DEU	EUR	327,423	0.03
5,390,000	Mexican Bonos Desarr Fixed Rate 10% 11/20/2036	MEX	MXN	296,859	0.03
1,191,000,000	Colombia Titulos De Tesoreria 6.25% 07/09/2036	COL	COP	198,150	0.03
199,000	Israel Government Bond, Reg. S 0.625% 01/18/2032	ISR	EUR	165,020	0.02
200,000		PAN	USD	155,711	0.02
3,474,617		GHA	GHS	146,623	0.01
				,	
, ,	Ghana Government Bond 5% 02/15/2028	GHA	GHS	127,748	0.01
	Ghana Government Bond 5% 02/13/2029	GHA	GHS	111,840	0.01
3,429,158		GHA	GHS	103,143	0.01
	Ghana Government Bond 5% 02/11/2031	GHA	GHS	87,708	0.01
	Ghana Government Bond 5% 02/10/2032	GHA	GHS	83,120	0.01
	Ghana Government Bond 5% 02/08/2033	GHA	GHS	79,804	0.01
2,304,332	Ghana Government Bond 5% 02/07/2034	GHA	GHS	56,550	0.01
	Ghana Government Bond 5% 02/06/2035	GHA	GHS	55,529	0.01
	Ghana Government Bond 5% 02/05/2036	GHA	GHS	54,959	0.01
2,317,881	Ghana Government Bond 5% 02/02/2038	GHA	GHS	54,761	0.01
2,314,488		GHA	GHS	54,730	0.01
109,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	25,313	
			_	212,524,176	19.55
	TOTAL BONDS			233,568,440	21.48
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN		-		
	OFFICIAL STOCK EXCHANGE LISTING			884,923,551	81.38
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER				
	REGULATED MARKET				
	BONDS				
	Asset-Backed Securities				
4 000 000	Connecticut Avenue Securities Trust, Series 2020-R01, 144A, FRN	1104	1100	4 000 407	0.45
4,690,000	8.7% 01/25/2040	USA	USD	4,892,487	0.45
	FHLMC STACR Trust, Series 2023-HQA3, 144A, FRN			0.004.400	
3,660,000	8.685% 11/25/2043	USA	USD	3,884,103	0.36
	Connecticut Avenue Securities Trust, Series 2023-R07, 144A, FRN				
3,130,000	9.835% 09/25/2043	USA	USD	3,339,115	0.31
	FHLMC STACR Trust, Series 2022-DNA5, 144A, FRN				
2,520,000	12.085% 06/25/2042	USA	USD	2,861,534	0.26
	Connecticut Avenue Securities Trust, Series 2020-SBT1, 144A, FRN				
1,800,000	9.1% 02/25/2040	USA	USD	1,914,477	0.18
	FHLMC STACR Trust, Series 2022-HQA2, 144A, FRN				
1,555,000	11.335% 07/25/2042	USA	USD	1,729,251	0.16
	FHLMC STACR Trust, Series 2023-DNA1, 144A, FRN				
1,480,000	13.485% 03/25/2043	USA	USD	1,709,625	0.16
	FHLMC STACR Trust, Series 2021-DNA1, 144A, FRN				
1,370,000	7.985% 01/25/2051	USA	USD	1,454,233	0.13
	FHLMC STACR Trust, Series 2022-DNA6, 144A, FRN				
1,260,000	11.085% 09/25/2042	USA	USD	1,410,299	0.13
4 450 000	Invesco US CLO Ltd., Series 2023-3A, 144A, FRN	IE\ (	1105	4 404 000	0.44
1,150,000	10.729% 07/15/2036	JEY	USD	1,191,830	0.11

Number of shares	<b>-</b>	Country	•	Market	% of net
or face value	Benefit Street Partners CLO XXXI Ltd., Series 2023-31X, Reg. S,	code	currency	value	assets
1,150,000	FRN 10.324% 04/25/2036 Connecticut Avenue Securities Trust, Series 2019-R07, 144A, FRN	JEY	USD	1,179,985	0.11
1 088 160	8.85% 10/25/2039	USA	USD	1,131,058	0.10
, ,	FNMA, Series 2021-R02, 144A, FRN 8.635% 11/25/2041 Connecticut Avenue Securities Trust, Series 2020-SBT1, 144A, FRN	USA	USD	1,129,916	0.10
1,000,000	9.1% 02/25/2040 FHLMC STACR Trust, Series 2022-DNA3, 144A, FRN	USA	USD	1,063,759	0.10
945,000	9.685% 04/25/2042	USA	USD	1,010,544	0.09
923,909	Connecticut Avenue Securities Trust, Series 2019-R05, 144A, FRN 9.55% 07/25/2039 FHLMC STACR Trust, Series 2022-DNA3, 144A, FRN	USA	USD	968,770	0.09
870,000	8.235% 04/25/2042 Connecticut Avenue Securities Trust, Series 2023-R02, 144A, FRN	USA	USD	905,250	0.08
800 000	10.885% 01/25/2043	USA	USD	886,844	0.08
	Bellemeade Re Ltd., Series 2023-1, 144A, FRN 9.585% 10/25/2033 FHLMC STACR Trust, Series 2022-DNA4, 144A, FRN	BMU	USD	848,014	0.08
515,000	8.685% 05/25/2042 Air Canada Pass-Through Trust, Series 2015-1A, 144A	USA	USD	541,349	0.05
568.457	3.6% 09/15/2028	CAN	USD	540,169	0.05
222,121			-	34,592,612	3.18
1 787 000	Convertible Bonds DISH Network Corp. 3.375% 08/15/2026	USA	USD	1,117,161	0.10
1,707,000	51011 Network Golp. 0.010 % 601 10/2020	OOA	000 _	1,117,161	0.10
0.450.000	Corporate Bonds			0.054.700	0.04
3,450,000	937	USA	USD	3,351,726	0.31
2,410,000	Magnolia Oil & Gas Operating LLC, 144A 6% 08/01/2026 Blue Owl Finance LLC, 144A 3.125% 06/10/2031	USA USA	USD USD	2,388,540 2,339,026	0.22 0.22
	AES Panama Generation Holdings SRL, Reg. S 4.375% 05/31/2030	PAN	USD	2,309,845	0.22
	Venture Global LNG, Inc., 144A 8.125% 06/01/2028	USA	USD	2,242,440	0.21
	Charles Schwab Corp. (The) 4% Perpetual	USA	USD	2,174,956	0.20
	DISH Network Corp., 144A 11.75% 11/15/2027	USA	USD	1,972,704	0.18
	Mileage Plus Holdings LLC, 144A 6.5% 06/20/2027	USA	USD	1,946,417	0.18
	Energean Israel Finance Ltd., Reg. S, 144A 4.875% 03/30/2026	ISR	USD	1,885,275	0.17
1,900,000	Golub Capital BDC, Inc. 2.5% 08/24/2026	USA	USD	1,748,217	0.16
1,660,000	Baytex Energy Corp., 144A 8.5% 04/30/2030	CAN	USD	1,737,431	0.16
1,570,000		AUS	USD	1,649,728	0.15
	Mohegan Tribal Gaming Authority, 144A 8% 02/01/2026	USA	USD	1,622,833	0.15
1,760,000	• • • • • • • • • • • • • • • • • • • •	USA	USD	1,620,604	0.15
1,560,000		IRL	USD	1,592,872	0.15
1,500,000	1 /	USA	USD	1,539,419	0.14
	Credit Acceptance Corp., 144A 9.25% 12/15/2028	USA	USD	1,470,842	0.14
	Societe Generale SA, 144A 7.132% 01/19/2055	FRA	USD	1,365,028	0.13
	Antares Holdings LP, 144A 2.75% 01/15/2027	CAN	USD	1,308,669	0.12
	Aircastle Ltd., 144A 5.25% Perpetual	USA	USD	1,269,575	0.12
1,450,000	• • • •	USA CAN	USD USD	1,243,162	0.11 0.11
	Taseko Mines Ltd., 144A 8.25% 05/01/2030 XP, Inc., 144A 3.25% 07/01/2026	BRA	USD	1,208,637 1,176,055	0.11
	Ally Financial, Inc. 4.7% Perpetual	USA	USD	1,156,682	0.11
1,190,000	· · · · · · · · · · · · · · · · · · ·	USA	USD	1,135,457	0.10
1,110,000	Braskem Netherlands Finance BV, 144A 8.5% 01/12/2031	BRA	USD	1,134,637	0.10
1,370,000	•	USA	USD	1,134,612	0.10
1,135,000		USA	USD	1,128,971	0.10
1,070,000	Star Parent, Inc., 144A 9% 10/01/2030	USA	USD	1,124,727	0.10
1,240,000	Viasat, Inc., 144A 5.625% 04/15/2027	USA	USD	1,110,882	0.10
1,150,000	Allegiant Travel Co., 144A 7.25% 08/15/2027	USA	USD	1,095,676	0.10
1,120,000	United Wholesale Mortgage LLC, 144A 5.75% 06/15/2027	USA	USD	1,094,397	0.10
1,110,000	•	CAN	USD	1,090,855	0.10
1,090,000	·	USA	USD	1,080,401	0.10
1,075,000		ZMB	USD	1,051,411	0.10
1,090,000		USA	USD	1,044,565	0.10
1,015,000	• •	USA	USD	1,036,793	0.10
1,059,000		USA	USD	1,027,514	0.10
1,060,000		GBR	USD	1,023,972	0.09
	Vector Group Ltd., 144A 5.75% 02/01/2029	USA	USD	1,013,067	0.09
1,145,000	Ally Financial, Inc. 4.7% Perpetual	USA	USD	1,011,167	0.09

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
970,000	Energy Transfer LP 6.5% Perpetual	USA	USD	959,185	0.09
1,070,000	Energean Israel Finance Ltd., Reg. S, 144A 5.375% 03/30/2028	ISR	USD	950,494	0.09
·	Freedom Mortgage Corp., 144A 7.625% 05/01/2026	USA	USD	949,098	0.09
	ERO Copper Corp., 144A 6.5% 02/15/2030	BRA	USD	928,604	0.09
	CSN Resources SA, 144A 8.875% 12/05/2030	BRA	USD	924,592	0.09
	Uber Technologies, Inc., 144A 7.5% 09/15/2027	USA	USD	918,413	0.08
· · · · · · · · · · · · · · · · · · ·	Civitas Resources, Inc., 144A 8.375% 07/01/2028	USA	USD	912,699	0.08
	Uber Technologies, Inc., 144A 8% 11/01/2026	USA CZE	USD USD	908,800	0.08 0.08
	Allwyn Entertainment Financing UK plc, 144A 7.875% 04/30/2029 Air Lease Corp. 4.125% Perpetual	USA	USD	889,124 873,831	0.08
•	Burford Capital Global Finance LLC, 144A 6.25% 04/15/2028	USA	USD	803,215	0.07
	Vmed O2 UK Financing I plc, 144A 4.75% 07/15/2031	GBR	USD	789,832	0.07
	MasTec, Inc., 144A 4.5% 08/15/2028	USA	USD	775,011	0.07
	Geopark Ltd., 144A 5.5% 01/17/2027	COL	USD	737,059	0.07
820,000	Ares Capital Corp. 2.875% 06/15/2028	USA	USD	726,669	0.07
590,000	Minerva Luxembourg SA, 144A 8.875% 09/13/2033	BRA	USD	609,713	0.06
610,000	Vistra Corp., 144A 7% Perpetual	USA	USD	605,282	0.06
	Capital One Financial Corp. 7.624% 10/30/2031	USA	USD	600,166	0.06
	Aethon United BR LP, 144A 8.25% 02/15/2026	USA	USD	596,925	0.06
·	Golub Capital BDC, Inc. 2.05% 02/15/2027	USA	USD	566,641	0.05
	Cargo Aircraft Management, Inc., 144A 4.75% 02/01/2028	USA	USD	561,879	0.05
	Starwood Property Trust, Inc., 144A 7.25% 04/01/2029	USA	USD	556,584	0.05
	Hawaiian Brand Intellectual Property Ltd., 144A 5.75% 01/20/2026	USA USA	USD USD	552,447 544,170	0.05 0.05
	Embecta Corp., 144A 5% 02/15/2030 ATP Tower Holdings LLC, Reg. S 4.05% 04/27/2026	CHL	USD	530,830	0.05
	Vistra Corp., 144A 8% Perpetual	USA	USD	509,730	0.05
	AmeriTex HoldCo Intermediate LLC, 144A 10.25% 10/15/2028	USA	USD	506,080	0.05
·	Enviri Corp., 144A 5.75% 07/31/2027	USA	USD	451,964	0.04
490,000	New Fortress Energy, Inc., 144A 8.75% 03/15/2029	USA	USD	447,714	0.04
430,000	Aeropuertos Dominicanos Siglo XXI SA, 144A 7% 06/30/2034	DOM	USD	435,892	0.04
370,000	IRB Holding Corp., 144A 7% 06/15/2025	USA	USD	370,399	0.03
	Cogent Communications Group, Inc., 144A 7% 06/15/2027	USA	USD	356,599	0.03
745,000	Liberty Interactive LLC 8.25% 02/01/2030	USA	USD	349,973	0.03
330,000	Mineral Resources Ltd., 144A 8.125% 05/01/2027	AUS	USD	332,878	0.03
	Freedom Mortgage Holdings LLC, 144A 9.25% 02/01/2029	USA	USD	330,072	0.03
400,000	Braskem Idesa SAPI, Reg. S 6.99% 02/20/2032	MEX	USD	303,726	0.03
260,000	Energean Israel Finance Ltd., Reg. S, 144A 8.5% 09/30/2033 VICI Properties LP, 144A 4.625% 06/15/2025	ISR USA	USD USD	246,188 227,185	0.02 0.02
230,000	VIOI Flopeties LF, 144A 4.023% 00/13/2023	USA	03D _	84,299,450	7.76
40 =00 000	Government and Municipal Bonds			40 === 000	
	FHLB 0% 07/01/2024	USA	USD	43,770,923	4.03
	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	6,664,573	0.61
	Petroleos Mexicanos 5.35% 02/12/2028	MEX PAN	USD USD	5,728,773 4,507,134	0.53 0.41
4,270,000 10,090,000	Panama Government Bond 8% 03/01/2038  Malaysia Government Bond 4.059% 09/30/2024	MYS	MYR	2,142,964	0.41
9,360,000	Malaysia Government Bond 3.582% 07/15/2032	MYS	MYR	1,947,800	0.18
7,900,000	· · · · · · · · · · · · · · · · · · ·	MYS	MYR	1,692,885	0.16
· · · · · · · · · · · · · · · · · · ·	Malaysia Government Bond 3.882% 03/14/2025	MYS	MYR	1,481,669	0.14
	YPF SA, 144A 9.5% 01/17/2031	ARG	USD	1,027,061	0.09
3,820,000	Malaysia Government Bond 4.181% 07/15/2024	MYS	MYR	809,997	0.07
3,410,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	750,602	0.07
516,923	YPF SA, Reg. S 9% 02/12/2026	ARG	USD	519,843	0.05
2,150,000	Malaysia Government Bond 3.502% 05/31/2027	MYS	MYR	455,328	0.04
·	Corp. Nacional del Cobre de Chile, 144A 6.44% 01/26/2036	CHL	USD	424,357	0.04
1,830,000	Malaysia Government Bond 3.733% 06/15/2028	MYS	MYR	389,574	0.04
1,240,000	Malaysia Government Bond 3.955% 09/15/2025	MYS	MYR	264,889	0.02
670,000 220,000	Malaysia Government Bond 3.892% 03/15/2027 Malaysia Government Bond 3.885% 08/15/2029	MYS MYS	MYR MYR _	143,385 47,120	0.01
			_	72,768,877	6.69
	TOTAL BONDS TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER		_	192,778,100	17.73
	REGULATED MARKET			192,778,100	17.73

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				
2,357,000	Metals & Mining Walter Energy Corp. Escrow Account**	USA	USD		<u>=</u>
	TOTAL SHARES		-	_	_
	WARRANTS				
759	Software Constellation Software, Inc. 03/31/2040"	CAN	CAD		
	TOTAL WARRANTS		-		
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET		-	_	
	TOTAL INVESTMENTS		-	1,077,701,651	99.11

<sup>\*\*</sup>These securities are submitted to a Fair Valuation

#### Franklin Global Green Bond Fund

Number of shares		Country	Trading	Market	% of net
or face value	Description	code	currency	value	assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Corporate Bonds				
200,000	Commercial Bank of Dubai PSC, Reg. S 5.319% 06/14/2028	ARE	USD	186,344	2.22
200,000	MAF Sukuk Ltd., Reg. S 5% 06/01/2033	ARE	USD	181,406	2.16
150,000	Intesa Sanpaolo SpA, Reg. S 6.5% 03/14/2029 Banco BPM SpA, Reg. S 4.875% 01/17/2030	ITA ITA	GBP EUR	180,148 153,522	2.15 1.83
	NN Group NV, Reg. S 6% 11/03/2043	NLD	EUR	108,117	1.03
	Unicaja Banco SA, Reg. S 6.5% 09/11/2028	ESP	EUR	105,538	1.26
	Banca Comerciala Romana SA, Reg. S 7.625% 05/19/2027	ROU	EUR	105,010	1.25
	Telefonica Europe BV, Reg. S 6.135% Perpetual	ESP	EUR	104,969	1.25
	EDP - Energias de Portugal SA, Reg. S 5.943% 04/23/2083	PRT	EUR	104,314	1.24
	East Japan Railway Co., Reg. S 3.976% 09/05/2032	JPN	EUR	103,413	1.23
100,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S 5.25% 01/23/2084	DEU	EUR	102,831	1.23
100.000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, Reg. S 4.125% 01/18/2027	AUT	EUR	101 562	1.21
100,000	Ibercaja Banco SA, Reg. S 4.375% 07/30/2028	ESP	EUR	101,563 101,079	1.21
100,000	•	FRA	EUR	100,079	1.19
,	Amprion GmbH, Reg. S 3.625% 05/21/2031	DEU	EUR	99,876	1.19
,	RTE Reseau de Transport d'Electricite SADIR, Reg. S			,	
100,000	3.5% 12/07/2031	FRA	EUR	99,839	1.19
	TenneT Holding BV, Reg. S 4.875% Perpetual	NLD	EUR	99,820	1.19
	PVH Corp. 4.125% 07/16/2029	USA	EUR	99,681	1.19
	Iberdrola International BV, Reg. S 3.25% Perpetual	ESP	EUR	99,377	1.18
	Autoliv, Inc., Reg. S 3.625% 08/07/2029  Rengue Foderative du Credit Mutual SA, Reg. S 3.5% 05/15/2021	SWE FRA	EUR EUR	99,135 98,871	1.18
	Banque Federative du Credit Mutuel SA, Reg. S 3.5% 05/15/2031 Iren SpA, Reg. S 3.875% 07/22/2032	ITA	EUR	98,597	1.18 1.17
·	Statkraft A/S, Reg. S 3.125% 12/13/2031	NOR	EUR	97,983	1.17
	Arion Banki HF, Reg. S 0.375% 07/14/2025	ISL	EUR	96,364	1.15
	Danske Bank A/S, Reg. S 1.375% 02/17/2027	DNK	EUR	96,126	1.15
100,000	Banco de Sabadell SA, Reg. S 1.125% 03/11/2027	ESP	EUR	95,967	1.14
	CaixaBank SA, Reg. S 1.25% 06/18/2031	ESP	EUR	94,383	1.12
	Iberdrola Finanzas SA, Reg. S 1.25% 09/13/2027	ESP	EUR	94,239	1.12
100,000	Nordea Bank Abp, Reg. S 1.125% 02/16/2027	FIN	EUR	94,115	1.12
	Iren SpA, Reg. S 1.5% 10/24/2027 Abanca Corp. Bancaria SA, Reg. S 0.5% 09/08/2027	ITA ESP	EUR EUR	94,014 93,122	1.12 1.11
	ING Groep NV, Reg. S 0.875% 06/09/2032	NLD	EUR	90,860	1.08
	Societe Generale SA, Reg. S 0.875% 09/22/2028	FRA	EUR	90,789	1.08
	Assicurazioni Generali SpA, Reg. S 2.124% 10/01/2030	ITA	EUR	88,845	1.06
	CNP Assurances SACA, Reg. S 2% 07/27/2050	FRA	EUR	86,741	1.03
	Alliander NV, Reg. S 0.875% 06/24/2032	NLD	EUR	83,024	0.99
	AXA SA, Reg. S 1.375% 10/07/2041	FRA	EUR	82,166	0.98
	FLUVIUS System Operator CV, Reg. S 0.25% 12/02/2030	BEL	EUR	81,777	0.97
,	Swiss Life Finance I AG, Reg. S 0.5% 09/15/2031	CHE USA	EUR USD	80,678	0.96
	Toyota Motor Credit Corp. 2.15% 02/13/2030 Verizon Communications, Inc. 1.5% 09/18/2030	USA	USD	80,668 76,215	0.96 0.91
100,000	Venizon Communications, inc. 1.576 03/10/2000	OOA	OOD	4,231,596	50.40
	Government and Municipal Rends			4,231,090	30.40
590.000	Government and Municipal Bonds Bundesrepublik Deutschland, Reg. S 1.8% 08/15/2053	DEU	EUR	487,218	5.80
560,000	UK Treasury, Reg. S 1.5% 07/31/2053	GBR	GBP	333,242	3.97
290,000	,	GBR	GBP	258,407	3.08
200,000	Iceland Government Bond, Reg. S 3.5% 03/21/2034	ISL	EUR	202,143	2.41
200,000	Region Wallonne Belgium, Reg. S 3.75% 04/22/2039	BEL	EUR	200,333	2.39
300,000	Bonos Y Oblig del Estando, Reg. S, 144A 1% 07/30/2042	ESP	EUR	192,275	2.29
250,000	Chile Government Bond 3.5% 01/25/2050	CHL	USD	168,482	2.01
100,000	Vattenfall AB, Reg. S 6.875% 08/17/2083	SWE	GBP	120,597	1.44
100,000	Nederlandse Gasunie NV, Reg. S 3.875% 05/22/2033	NLD	EUR	102,450	1.22
100,000 100,000	Romania Government Bond, Reg. S 5.625% 02/22/2036 Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028	ROU IND	EUR EUR	97,601 90,178	1.16 1.07
100,000		DNK	EUR	89,885	1.07
,		FRA	EUR	89,754	1.07
	Societe Nationale SNCF SACA, Reg. S 0.625% 04/17/2030	FRA	EUR	85,850	1.02
	Societe Des Grands Projets EPIC, Reg. S 0% 11/25/2030	FRA	EUR	81,273	0.97
100,000	Netherlands Government Bond, Reg. S, 144A 0.5% 01/15/2040	NLD	EUR	70,182	0.84

#### Franklin Global Green Bond Fund (continued)

Number of shares	<b>5</b>	Country	Trading	Market	% of net
or face value		code	currency	value	assets
70,000	Belgium Government Bond, Reg. S, 144A 1.25% 04/22/2033	BEL	EUR	60,667	0.72
				2,730,537	32.53
	Supranational				
170,000	European Union, Reg. S 2.625% 02/04/2048	SP	EUR	147,108	1.75
120,000	International Finance Corp. 2.125% 04/07/2026	SP	USD	106,926	1.27
100,000	European Union, Reg. S 2.75% 02/04/2033	SP	EUR	97,769	1.17
80,000		SP	USD	71,028	0.85
			_	422,831	5.04
	TOTAL BONDS		_	7,384,964	87.97
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			7,384,964	87.97
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
200,000	Bank of Ireland Group plc, Reg. S 6.253% 09/16/2026	IRL	USD	187,724	2.24
150,000	Metropolitan Life Global Funding I, 144A 0.95% 07/02/2025	USA	USD	134,016	1.60
100,000	JPMorgan Chase & Co. 0.768% 08/09/2025	USA	USD	92,854	1.11
100,000	Bank of America Corp. 2.456% 10/22/2025	USA	USD	92,400	1.10
100,000	Comcast Corp. 4.65% 02/15/2033	USA	USD	90,177	1.07
100,000	Equinix, Inc. 1% 09/15/2025	USA	USD	88,413	1.05
				685,584	8.17
	Government and Municipal Bonds				
350,000	CPPIB Capital, Inc., Reg. S 3% 06/15/2028	CAN	CAD	231,314	2.75
			_	231,314	2.75
	TOTAL BONDS			916,898	10.92
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET		-	916,898	10.92
	TOTAL INVESTMENTS		-	8,301,862	98.89

#### Franklin Global Growth Fund

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
40.000	Air Freight & Logistics DSV A/S	DNK	DKK	6,140,807	2.98
40,000	D3V A/3	DINK	DKK	6,140,807	2.98
	Automobile Components			, ,	
88,000	Aptiv plc	USA	USD	6,196,960	3.01
	Banks			6,196,960	3.01
105,000	HDFC Bank Ltd., ADR	IND	USD	6,754,650	3.28
				6,754,650	3.28
37,000	Biotechnology CSL Ltd.	USA	AUD	7,255,599	3.52
,			_	7,255,599	3.52
4 200	Broadline Retail	DDA	HED	6 002 200	2.25
4,200	MercadoLibre, Inc.	BRA	USD	6,902,280 6,902,280	3.35 3.35
	Capital Markets			0,902,200	3.33
16,000	Moody's Corp.	USA	USD	6,734,880	3.27
4,500	1 0	CHE	CHF	5,762,824	2.80
40,000	Intercontinental Exchange, Inc.	USA	USD	5,475,600	2.66
	Chemicals			17,973,304	8.73
25,000	Sika AG	CHE	CHF	7,136,891	3.46
44,000	DSM-Firmenich AG	CHE	EUR	4,955,321	2.41
				12,092,212	5.87
66,000	Commercial Services & Supplies Veralto Corp.	USA	USD	6,301,020	3.06
,	·			6,301,020	3.06
22 000	Electrical Equipment Rockwell Automation, Inc.	USA	USD	6,056,160	2.04
22,000	Nockwell Automation, Inc.	USA		6,056,160	2.94 2.94
	Electronic Equipment, Instruments & Components			0,000,100	2.04
24,000	Zebra Technologies Corp. 'A'	USA	USD	7,414,320	3.60
				7,414,320	3.60
4 200	Equity Real Estate Investment Trusts (REITs) Equinix, Inc.	USA	USD	3,177,720	1.54
4,200	Equility, Inc.	00/1		3,177,720	1.54
	Financial Services				
14,000	Mastercard, Inc. 'A'	USA	USD	6,176,240	3.00
				6,176,240	3.00
17,000	Health Care Equipment & Supplies Intuitive Surgical, Inc.	USA	USD	7,562,450	3.67
·	IDEXX Laboratories, Inc.	USA	USD	4,384,800	2.13
				11,947,250	5.80
04.000	Hotels, Restaurants & Leisure Planet Fitness, Inc. 'A'	USA	USD	6 017 460	3.36
94,000 90,000	Amadeus IT Group SA	ESP	EUR	6,917,460 5,989,836	2.91
				12,907,296	6.27
405.000	IT Services	0411	1100	0.005.050	0.07
105,000 18,000		CAN USA	USD USD	6,935,250 4,499,280	3.37 2.18
10,000	Mongobb, IIIo. 7	00/1		11,434,530	5.55
	Life Sciences Tools & Services				
31,000	•	USA USA	USD USD	6,403,980	3.11
21,000	Danaher Corp.	USA		5,246,850 11,650,830	2.55 5.66
	Pharmaceuticals			. 1,000,000	5.00
165,000		JPN	JPY	5,735,259	2.79
				5,735,259	2.79

### Franklin Global Growth Fund (continued)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Professional Services		•		
35,000	Broadridge Financial Solutions, Inc.	USA	USD _	6,895,000	3.35
				6,895,000	3.35
	Semiconductors & Semiconductor Equipment				
27,426	Onto Innovation, Inc.	USA	USD	6,021,653	2.93
14,000	Advanced Micro Devices, Inc.	USA	USD _	2,270,940	1.10
				8,292,593	4.03
	Software				
33,000	Manhattan Associates, Inc.	USA	USD	8,140,440	3.95
13,000	, , , , , , , , , , , , , , , , , , ,	USA	USD	7,735,780	3.76
	Zscaler, Inc.	USA	USD	7,111,030	3.45
	<i>y</i>	USA	USD	7,076,126	3.44
21,000	ANSYS, Inc.	USA	USD	6,751,500	3.28
55,000	Procore Technologies, Inc.	USA	USD _	3,647,050	1.77
			_	40,461,926	19.65
	TOTAL SHARES		_	201,765,956	97.98
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			201,765,956	97.98
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
103,000	Metals & Mining Walter Energy, Inc. Escrow Account"	USA	USD _		_
			_		
	TOTAL SHARES		_		
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			_	_
	TOTAL INVESTMENTS		_	201,765,956	97.98

<sup>\*\*</sup>These securities are submitted to a Fair Valuation

#### Franklin Global Income Fund

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Of face value	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL	code	currency	value	assets
	STOCK EXCHANGE LISTING				
	SHARES				
10 500	Aerospace & Defense	USA	HeD	1.054.005	0.00
10,500 2,099	•	USA	USD USD	1,054,095 980,443	0.80 0.74
2,033	Lockneed Martin Corp.	USA	000 _	2,034,538	1.54
	Air Freight 9 Logistics			2,034,330	1.54
15,000	Air Freight & Logistics Deutsche Post AG	DEU	EUR	609,189	0.46
			_	609,189	0.46
	Automobiles			, , , , , ,	
9,300	Toyota Motor Corp.	JPN	JPY _	190,842	0.14
				190,842	0.14
	Banks				
	Bank of America Corp.	USA	USD	1,451,605	1.10
26,950	DBS Group Holdings Ltd. National Australia Bank Ltd.	SGP AUS	SGD AUD	709,857 699,342	0.54 0.53
	Truist Financial Corp.	USA	USD	388,500	0.33
	Mitsubishi UFJ Financial Group, Inc.	JPN	JPY	269,843	0.29
20,000	micabioni or or mandal croup, me.	0. 14	-	3,519,147	2.66
	Capital Markets			3,319,147	2.00
11,000	Morgan Stanley	USA	USD	1,069,090	0.80
	Singapore Exchange Ltd.	SGP	SGD	488,157	0.37
73,100	Nomura Holdings, Inc.	JPN	JPY _	422,315	0.32
				1,979,562	1.49
	Chemicals				
,	BASF SE	DEU	EUR	580,192	0.44
12,000	Albemarle Corp. Preference 7.25%	USA	USD _	559,920	0.42
				1,140,112	0.86
6 500	Communications Equipment	LICA	USD	200 015	0.22
0,500	Cisco Systems, Inc.	USA	090 _	308,815	0.23
	Discontinued Tales and the Complete			308,815	0.23
40 000	Diversified Telecommunication Services Deutsche Telekom AG	DEU	EUR	1,005,561	0.76
·	Verizon Communications, Inc.	USA	USD	659,840	0.50
15,200		CAN	CAD	492,261	0.37
150,000	Singapore Telecommunications Ltd.	SGP	SGD	303,547	0.23
				2,461,209	1.86
	Electric Utilities				
	Duke Energy Corp.	USA	USD	1,002,300	0.75
	Edison International	USA	USD	646,290	0.49
	NextEra Energy, Inc. Preference 6.926% NextEra Energy, Inc.	USA USA	USD USD	519,455 381,807	0.39 0.29
3,392	Nextera Ellergy, Ilic.	USA	030 _		
	For all Broadwarfs			2,549,852	1.92
15 000	Food Products Nestle SA	USA	CHF	1,531,200	1.16
10,000	110010 071	00,1	-	1,531,200	1.16
	Health Care Providers & Services			1,001,200	1.10
8,000	CVS Health Corp.	USA	USD	472,480	0.36
			_	472,480	0.36
	Hotels, Restaurants & Leisure			•	
5,000	Starbucks Corp.	USA	USD _	389,250	0.29
				389,250	0.29
	Household Durables				
13,900	Sekisui House Ltd.	JPN	JPY _	308,978	0.23
				308,978	0.23
<b>5</b> 000	Household Products	1104	1100	074 070	0.00
5,300	Procter & Gamble Co. (The)	USA	USD _	874,076	0.66
				874,076	0.66
3 500	Industrial Conglomerates Siemens AG	DEU	EUR	651,152	0.49
3,300	5.5.11.5.107.0	DLO		651,152	0.49
				001,102	0.49

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Insurance				
25,000	AXA SA	FRA	EUR _	819,395	0.62
				819,395	0.62
3,800	IT Services International Business Machines Corp.	USA	USD	657,210	0.50
	· ·		_	657,210	0.50
47.000	Metals & Mining	4110	ODD	4 445 555	0.04
17,000 20,000	Rio Tinto plc BHP Group Ltd.	AUS AUS	GBP AUD	1,115,555 571,639	0.84 0.43
	Freeport-McMoRan, Inc.	USA	USD	170,100	0.43
0,000	Trooport Monortan, mo.	00/1	_	1,857,294	1.40
	Multi-Utilities			, , .	
	Dominion Energy, Inc.	USA	USD	527,632	0.40
42,440	National Grid plc	GBR	GBP _	473,910	0.36
	Oil Coo & Consumable Fuels			1,001,542	0.76
14,100	Oil, Gas & Consumable Fuels TotalEnergies SE, ADR	FRA	USD	940,188	0.71
	Chevron Corp.	USA	USD	938,520	0.71
7,296	Exxon Mobil Corp.	USA	USD	839,916	0.63
	Woodside Energy Group Ltd.	AUS	AUD _	612,007	0.46
				3,330,631	2.51
16 3/19	Personal Care Products Unilever plc	GBR	GBP	897,334	0.68
10,540	Office et pic	ODIX	ОБі _	897,334	0.68
	Pharmaceuticals			037,004	0.00
6,000	Roche Holding AG	USA	CHF	1,662,445	1.26
·	AstraZeneca plc	GBR	GBP	1,151,730	0.87
10,000	Sanofi SA	USA	EUR	964,566	0.73
	Pfizer, Inc.	USA	USD	814,358	0.61
5,000	Johnson & Johnson	USA	USD	730,800	0.55
27,000 12,350	Takeda Pharmaceutical Co. Ltd. Bayer AG	JPN DEU	JPY EUR	700,442	0.53 0.26
	Bristol-Myers Squibb Co.	USA	USD	348,171 311,475	0.20
7,300	Briston-wyers equibble.	OOA	000 _	6,683,987	5.05
	Semiconductors & Semiconductor Equipment				
,	Texas Instruments, Inc.	USA	USD	778,120	0.58
1,499	Analog Devices, Inc.	USA	USD _	342,162 1,120,282	0.26 0.84
	Tobacco			1,120,262	0.04
	Philip Morris International, Inc.	USA	USD	709,310	0.54
3,000	Japan Tobacco, Inc.	JPN	JPY _	81,251	0.06
				790,561	0.60
16 000	Wireless Telecommunication Services SK Telecom Co. Ltd.	KOR	KRW	595,904	0.45
	KDDI Corp.	JPN	JPY	476,921	0.36
			_	1,072,825	0.81
	TOTAL SHARES		_	37,251,463	28.12
	BONDS				
4 000 000	Corporate Bonds	ODD	HOD	007.050	0.75
1,000,000 1,000,000	Barclays plc 5.746% 08/09/2033 Petrobras Global Finance BV 6.5% 07/03/2033	GBR BRA	USD USD	997,956 996,556	0.75 0.75
1,000,000	Jaguar Land Rover Automotive plc, Reg. S 5.875% 01/15/2028	GBR	USD	981,298	0.73
1,000,000	BAT Capital Corp. 3.557% 08/15/2027	GBR	USD	950,148	0.74
1,000,000	·	MAC	USD	938,495	0.72
1,000,000	AerCap Ireland Capital DAC 2.45% 10/29/2026	IRL	USD	933,175	0.70
850,000		MEX	USD	818,990	0.62
750,000		LUX	USD	790,627	0.60
,	HSBC Holdings plc 6.254% 03/09/2034	GBR	USD	781,342	0.59
750,000		CAN	USD	739,635	0.56
750,000 750,000	Royal Bank of Canada 5% 02/01/2033	CAN	030	739,033	0.50
	Royal Bank of Canada 5% 02/01/2033	USA	USD	718,545	0.54
750,000 750,000 700,000	Royal Bank of Canada 5% 02/01/2033 CNH Industrial NV 3.85% 11/15/2027 UBS Group AG, Reg. S 5.959% 01/12/2034	USA CHE	USD USD	718,545 710,904	0.54 0.54
750,000 750,000 700,000 700,000	Royal Bank of Canada 5% 02/01/2033 CNH Industrial NV 3.85% 11/15/2027	USA	USD	718,545	0.54

Number of shares or face value		Country code	Trading currency	Market value	% of net assets
	Trivium Packaging Finance BV, Reg. S 5.5% 08/15/2026	NLD	USD	686,603	0.52
	Haleon US Capital LLC 3.625% 03/24/2032	USA	USD	672,207	0.51
·	Nomura Holdings, Inc. 3.103% 01/16/2030	JPN	USD	663,323	0.50
	Suzano Austria GmbH 2.5% 09/15/2028 BAE Systems plc, Reg. S 5.3% 03/26/2034	BRA GBR	USD USD	658,880 644,287	0.50 0.49
	Sumitomo Mitsui Financial Group, Inc. 2.142% 09/23/2030	JPN	USD	625,652	0.49
	Eastman Chemical Co. 5.625% 02/20/2034	USA	USD	596,627	0.47
	Air Lease Corp. 5.1% 03/01/2029	USA	USD	593,862	0.45
·	Ashtead Capital, Inc., Reg. S 5.5% 08/11/2032	GBR	USD	585,725	0.44
	Braskem Netherlands Finance BV, Reg. S 7.25% 02/13/2033	BRA	USD	566,099	0.43
	Ziggo BV, Reg. S 4.875% 01/15/2030	NLD	USD	534,380	0.40
	General Motors Financial Co., Inc. 6.4% 01/09/2033	USA	USD	519,247	0.39
·	Lockheed Martin Corp. 5.25% 01/15/2033	USA	USD	508,505	0.38
	Regal Rexnord Corp. 6.05% 04/15/2028	USA	USD	506,196	0.38
·	Vale Overseas Ltd. 6.125% 06/12/2033	BRA USA	USD USD	504,162	0.38
	Brown & Brown, Inc. 2.375% 03/15/2031 BP Capital Markets America, Inc. 4.812% 02/13/2033	USA	USD	495,934 484,968	0.37 0.37
·	Ashtead Capital, Inc., Reg. S 5.95% 10/15/2033	GBR	USD	300,793	0.37
·	CVS Health Corp. 5.25% 02/21/2033	USA	USD	244,230	0.18
	BAT International Finance plc 1.668% 03/25/2026	GBR	USD	234,325	0.18
	UnitedHealth Group, Inc. 5.35% 02/15/2033	USA	USD	202,747	0.15
	Barclays plc 5.501% 08/09/2028	GBR	USD	199,692	0.15
150,000	Dell International LLC 5.75% 02/01/2033	USA	USD	154,293	0.12
100,000	United Rentals North America, Inc. 3.875% 02/15/2031	USA	USD _	89,306	0.07
	Covernment and Municipal Pende			23,014,216	17.38
2 500 000	Government and Municipal Bonds US Treasury 4.25% 01/31/2026	USA	USD	2,476,270	1.87
	US Treasury 4.5% 11/15/2033	USA	USD	2,422,687	1.83
· · · · ·	US Treasury 3.625% 05/15/2053	USA	USD	1,872,492	1.41
	US Treasury 0% 05/15/2053	USA	USD	1,824,191	1.38
	US Treasury 2.75% 08/15/2032	USA	USD	1,424,031	1.08
	US Treasury 3.125% 08/31/2029	USA	USD	1,414,893	1.07
	Mexico Government Bond 4.5% 04/22/2029	MEX	USD	959,370	0.72
	Indonesia Government Bond 2.85% 02/14/2030	IDN	USD	887,600	0.67
500,000	Ecopetrol SA 8.875% 01/13/2033	COL	USD	516,692	0.39
200,000	Export-Import Bank of India, Reg. S 5.5% 01/18/2033	IND	USD _	201,746	0.15
			_	13,999,972	10.57
	TOTAL BONDS			37,014,188	27.95
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		_	74,265,651	56.07
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	EQUITY LINKED NOTES				
2 000	Aerospace & Defense Northrop Grumman Corp., 144A 7.5% 09/10/2024	USA	USD	871,158	0.66
2,000	Notitiop Gramman Corp., 144747.070 03/10/2024	OOA	000 _		
				871,158	0.66
4 500	Air Freight & Logistics United Parcel Service, Inc., 144A 8.5% 10/02/2024	USA	USD	622,595	0.47
4,500	Office 1 after oct vice, file., 14474 0.576 10/02/2024	OOA	000 _	622,595	0.47
	Banks				
	Bank of America Corp., 144A 8.5% 02/26/2025	USA	USD	971,425	0.73
,	Citigroup, Inc., 144A 10% 02/25/2025	USA	USD	775,105	0.59
	US Bancorp., 144A 10% 08/23/2024	USA	USD	601,596	0.45
10,000	Bank of America Corp., 144A 8% 08/16/2024	USA	USD _	358,670	0.27
	Biotechnology			2,706,796	2.04
4,000	Amgen, Inc., 144A 8% 09/20/2024	USA	USD _	1,144,462	0.86
				1,144,462	0.86
2,000	Broadline Retail Amazon.com, Inc., 144A 9% 11/20/2024	USA	USD	263,265	0.20
			_	263,265	0.20
	Capital Markets				
1,800	Goldman Sachs Group, Inc. (The), 144A 7.5% 08/19/2024	USA	USD	726,953	0.55

Number of shares or face value	Description	Country	Trading currency	Market value	% of net assets
3,000	•	USA	USD	190,566	0.14
7,222	, , ,		_	917,519	0.69
13 000	Communications Equipment Cisco Systems, Inc., 144A 7.5% 07/23/2024	USA	USD	615,810	0.46
.0,000	5,555 Systems, men, 11 mm 15,5 Sm,25,252	00, .	_	615,810	0.46
4,200	Consumer Staples Distribution & Retail Target Corp., 144A 8.5% 10/08/2024	USA	USD	590,252	0.45
	•		_	590,252	0.45
	Ground Transportation			,	
4,000	Union Pacific Corp., 144A 9% 10/28/2024	USA	USD _	871,864	0.66
				871,864	0.66
9 500	Hotels, Restaurants & Leisure Starbucks Corp., 144A 8% 03/04/2025	USA	USD	765,036	0.58
3,300	Otal Buoks Golp., 14474 070 00/04/2020	OOA		765,036	0.58
	Insurance			700,000	0.50
9,000	MetLife, Inc., 144A 9% 10/23/2024	USA	USD _	613,692	0.46
				613,692	0.46
44.000	Media		1100	405.040	0.00
11,000	Comcast Corp., 144A 8% 09/12/2024	USA	USD _	435,246	0.33
				435,246	0.33
12 650	Metals & Mining Newmont Corp., 144A 11% 01/16/2025	USA	USD	514,724	0.39
	Barrick Gold Corp., 144A 9% 07/01/2025	USA	USD	329,944	0.25
				844,668	0.64
	Oil, Gas & Consumable Fuels				
•	BP plc, 144A 8.5% 05/15/2025	USA	USD	728,250	0.55
·	Exxon Mobil Corp., 144A 9% 03/12/2025 Exxon Mobil Corp., 144A 9% 09/24/2024	USA USA	USD USD	653,886 230,617	0.49 0.18
·	BP plc, 144A 10% 12/30/2024	USA	USD	200,653	0.15
0,000		00/1	_	1,813,406	1.37
	Pharmaceuticals			.,0.0,.00	
17,000	Bristol-Myers Squibb Co., 144A 8% 09/05/2024	USA	USD _	710,201	0.54
				710,201	0.54
0.200	Semiconductors & Semiconductor Equipment	1104	LICD	4 200 224	0.04
6,300	Texas Instruments, Inc., 144A 8.5% 08/07/2024  Taiwan Semiconductor Manufacturing Co. Ltd., 144A	USA	USD	1,200,331	0.91
10,000	10% 10/22/2024	USA	USD	992,160	0.75
4,000	Texas Instruments, Inc., 144A 8.5% 07/15/2025	USA	USD	774,290	0.58
	Broadcom, Inc., 144A 11.5% 05/13/2025	USA	USD	750,080	0.57
8,500	Microchip Technology, Inc., 144A 10% 03/03/2025	USA	USD _	743,352	0.56
	0.5			4,460,213	3.37
5 300	<b>Software</b> Oracle Corp., 144A 8.5% 02/10/2025	USA	USD	657,081	0.50
*	Workday, Inc., 144A 9% 11/13/2024	USA	USD	575,137	0.43
			_	1,232,218	0.93
	TOTAL EQUITY LINKED NOTES		_	19,478,401	14.71
	BONDS				
	Asset-Backed Securities				
•	FNMA FS7252 5% 11/01/2053	USA	USD	738,829	0.56
	United Airlines Pass-Through Trust, Series 2023-1A 5.8% 07/15/2037	USA	USD	611,342	0.46
*	FNMA MA5009 5% 05/01/2053 FHLMC Pool SD8323 5% 05/01/2053	USA USA	USD USD	344,719 344,098	0.26 0.26
*	FHLMC Pool SD8323 3 % 03/01/2033 FHLMC Pool SD8372 5.5% 11/01/2053	USA	USD	151,025	0.20
•	FHLMC Pool SD8342 5.5% 07/01/2053	USA	USD	146,705	0.11
			_	2,336,718	1.76
	Corporate Bonds				
1,000,000	,	DEU	USD	950,060	0.72
1,000,000 1,000,000		ESP USA	USD USD	863,935 863,903	0.65 0.65
, ,	DaVita, Inc., Reg. S 3.75% 02/15/2031	USA	USD	853,974	0.65
1,000,000		AUS	USD	846,103	0.64
	Societe Generale SA, Reg. S 6.691% 01/10/2034	FRA	USD	825,642	0.62

Number of shares or face value		Country code	Trading currency	Market value	% of net assets
1,000,000	7-Eleven, Inc., Reg. S 1.8% 02/10/2031	USA	USD	801,357	0.61
900,000	Hyundai Capital America, Reg. S 2% 06/15/2028 Fresenius Medical Care US Finance III, Inc., Reg. S	USA	USD	794,569	0.60
1,000,000	2.375% 02/16/2031	DEU	USD	790,100	0.60
	Community Health Systems, Inc., Reg. S 10.875% 01/15/2032	USA	USD	781,527	0.59
	American Airlines, Inc., Reg. S 8.5% 05/15/2029	USA	USD	779,694	0.59
	Nestle Holdings, Inc., Reg. S 4.3% 10/01/2032	USA	USD	771,151	0.58
	Morgan Stanley 5.948% 01/19/2038 Mercedes-benz Finance North America LLC, Reg. S	USA	USD	746,053	0.56
750 000	4.8% 03/30/2028	DEU	USD	744,749	0.56
·	Siemens Financieringsmaatschappij NV, Reg. S 3.4% 03/16/2027	DEU	USD	719,413	0.54
	Vodafone Group plc 4.125% 05/30/2025	GBR	USD	691,740	0.52
	Teva Pharmaceutical Finance Netherlands III BV 6.75% 03/01/2028	ISR	USD	665,977	0.50
·	Athene Global Funding, Reg. S 5.516% 03/25/2027	USA	USD	651,884	0.49
	CSL Finance plc, Reg. S 5.106% 04/03/2034	AUS	USD	641,294	0.48
	Kimberly-Clark de Mexico SAB de CV, Reg. S 2.431% 07/01/2031	MEX	USD	637,472	0.48
	NXP BV 2.5% 05/11/2031	CHN	USD	628,761	0.48
	Ardagh Packaging Finance plc, Reg. S 5.25% 08/15/2027	USA	USD	623,912	0.47
	Macquarie Group Ltd., Reg. S 2.691% 06/23/2032	AUS	USD	622,296	0.47
	CaixaBank SA, Reg. S 6.208% 01/18/2029	ESP	USD	609,831	0.46
	Toronto-Dominion Bank (The) 5.156% 01/10/2028	CAN	USD	599,555	0.45
	Westpac Banking Corp. 2.894% 02/04/2030	AUS	USD	588,297	0.44
	FMG Resources August 2006 Pty. Ltd., Reg. S 5.875% 04/15/2030	AUS	USD	586,788	0.44
·	1375209 BC Ltd., Reg. S 9% 01/30/2028	CAN	USD	577,699	0.44
	GFL Environmental, Inc., Reg. S 4.75% 06/15/2029 Volkswagen Group of America Finance LLC, Reg. S	USA	USD	566,840	0.43
600 000	3.75% 05/13/2030	DEU	USD	554,336	0.42
	Rain Carbon, Inc., Reg. S 12.25% 09/01/2029	USA	USD	538,767	0.42 0.41
	Tencent Holdings Ltd., Reg. S 2.88% 04/22/2031	CHN	USD	521,910	0.41
	Dornoch Debt Merger Sub, Inc., Reg. S 6.625% 10/15/2029	USA	USD	510,899	0.39
	TransDigm, Inc., Reg. S 6.75% 08/15/2028	USA	USD	506,737	0.38
	Aker BP ASA, Reg. S 6% 06/13/2033	NOR	USD	505,433	0.38
	Mauser Packaging Solutions Holding Co., Reg. S 9.25% 04/15/2027	USA	USD	500,936	0.38
	Carnival Corp., Reg. S 5.75% 03/01/2027	USA	USD	494,274	0.37
	Bank of America Corp. 5.015% 07/22/2033	USA	USD	488,928	0.37
	Bacardi Ltd., Reg. S 5.4% 06/15/2033	BMU	USD	488,375	0.37
	Woodside Finance Ltd., Reg. S 4.5% 03/04/2029	AUS	USD	482,821	0.36
	CommScope, Inc., Reg. S 8.25% 03/01/2027	USA	USD	475,558	0.36
	Calumet Specialty Products Partners LP, Reg. S 9.75% 07/15/2028	USA	USD	473,981	0.36
	CSN Resources SA, Reg. S 4.625% 06/10/2031	BRA	USD	471,659	0.36
	Fertitta Entertainment LLC, Reg. S 6.75% 01/15/2030	USA	USD	439,473	0.33
	Goldman Sachs Group, Inc. (The) 6.561% 10/24/2034	USA	USD	430,197	0.33
	Calumet Specialty Products Partners LP, Reg. S 9.25% 07/15/2029	USA	USD	408,000	0.33
400,000	Consolidated Energy Finance SA, Reg. S 6.5% 05/15/2026	CHE	USD	387,357	0.29
,	Community Health Systems, Inc., Reg. S 6.875% 04/15/2029	USA	USD	382,954	0.29
	Wynn Las Vegas LLC, Reg. S 5.5% 03/01/2025	USA	USD	333,832	0.25
·	Mauser Packaging Solutions Holding Co., Reg. S 7.875% 04/15/2027	USA	USD	255,310	0.23
	Amgen, Inc. 5.25% 03/02/2033	USA	USD	249,394	0.19
250,000	•	MAC	USD	244,938	0.19
	Calumet Specialty Products Partners LP, Reg. S 11% 04/15/2025	USA	USD	177,003	0.13
•	PNC Financial Services Group, Inc. (The) 5.068% 01/24/2034	USA	USD	145,036	0.13
•	International Flavors & Fragrances, Inc., Reg. S 2.3% 11/01/2030	USA	USD	125,133	0.09
	Prudential Financial, Inc. 5.375% 05/15/2045	USA	USD	123,981	0.09
	Meta Platforms, Inc. 3.85% 08/15/2032	USA	USD	116,260	0.09
,	Intel Corp. 5.125% 02/10/2030	USA	USD	100,457	0.03
	Goodyear Tire & Rubber Co. (The) 5% 07/15/2029	USA	USD	93,177	0.03
•	Pacific Gas and Electric Co. 4.55% 07/01/2030	USA	USD	47,408	0.07
,			_	31,899,100	24.08
	Government and Municipal Bonds				
2,630,000	FHLB 0% 07/01/2024	USA	USD	2,628,860	1.98

Number of shares		Country	Trading	Market	% of net
or face value	Description	code	currency	value	assets
500,000	Petroleos Mexicanos 6.5% 03/13/2027	MEX	USD	476,745	0.37
				3,105,605	2.35
	TOTAL BONDS			37,341,423	28.19
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER				
	REGULATED MARKET			56,819,824	42.90
	TOTAL INVESTMENTS			131,085,475	98.97

#### Franklin Global Multi-Asset Income Fund

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Of face value	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	Code	currency	value	assets
	SHARES				
	Aerospace & Defense				
155	TransDigm Group, Inc.	USA	USD _	184,884	0.15
	Automobile Components			184,884	0.15
4,138	Hankook Tire & Technology Co. Ltd.	KOR	KRW _	125,935	0.10
				125,935	0.10
36,191	Automobiles Toyota Motor Corp.	JPN	JPY	693,365	0.55
	Mercedes-Benz Group AG	DEU	EUR	532,133	0.42
25,712	Stellantis NV	USA	EUR _	474,619	0.38
	Banks			1,700,117	1.35
	ABN AMRO Bank NV, Reg. S, 144A	NLD	EUR	1,422,087	1.13
•	Intesa Sanpaolo SpA	ITA	EUR	593,047	0.47
,	UniCredit SpA	ITA	EUR	519,318	0.41
	Bancolombia SA	COL	COP	391,907	0.31
· ·	NatWest Group plc	GBR	GBP	359,456	0.29
·	Credicorp Ltd.	PER	USD	318,714	0.25
	Bank of Nova Scotia (The)	CAN	CAD	306,691	0.24
26,333	, 0	ESP	EUR	246,831	0.20
	JPMorgan Chase & Co.	USA	USD	199,409	0.16
1,875	BNP Paribas SA	FRA	EUR _	111,966 4,469,426	0.09 3.55
	Beverages			4,403,420	3.33
10,728	PepsiCo, Inc.	USA	USD _	1,651,918	1.31
	Platachardons			1,651,918	1.31
12,131	Biotechnology AbbVie, Inc.	USA	USD	1,942,591	1.54
302	Vertex Pharmaceuticals, Inc.	USA	USD _	132,157	0.11
	Deceding Date!			2,074,748	1.65
12 818	Broadline Retail Amazon.com, Inc.	USA	USD	2,312,649	1.83
	MercadoLibre, Inc.	BRA	USD	122,745	0.10
6,796		USA	USD	121,822	0.10
3,133	, -,		_	2,557,216	2.03
400	Building Products	LICA	HCD	405.000	0.40
409	Trane Technologies plc	USA	USD _	125,602 125,602	0.10
	Capital Markets			120,002	0.10
585,739		GBR	GBP	553,048	0.44
•	Ashmore Group plc	GBR	GBP	345,475	0.27
46,405	<b>5</b> ,	JPN	JPY	250,296	0.20
3,661		GBR	GBP	131,738	0.11
	Partners Group Holding AG	CHE	CHF	118,366	0.09
4,619	Intermediate Capital Group plc	GBR	GBP _	118,269	0.09 1.20
	Chemicals			1,517,192	1.20
9,653	BASF SE	DEU	EUR	435,735	0.35
1,094	Ecolab, Inc.	USA	USD	243,088	0.19
582	Sherwin-Williams Co. (The)	USA	USD	162,157	0.13
3,887	Solvay SA	BEL	EUR	127,991	0.10
1,399	LyondellBasell Industries NV 'A'	USA	USD _	124,945	0.10
				1,093,916	0.87
30,374	Communications Equipment Cisco Systems, Inc.	USA	USD	1,347,277	1.07
			_	1,347,277	1.07
Q 6/1/1	Consumer Staples Distribution & Retail Target Corp.	USA	USD	1,194,714	0.95
	Koninklijke Ahold Delhaize NV	NLD	EUR	380,070	0.30
10,002	Normangeo / troid Dorrateo HV	INLU	LOIX	300,070	0.00

Number of shares		Country	Trading	Market	% of net
or face value		code	currency	value	assets
172	Costco Wholesale Corp.	USA	USD _	136,493	0.11
				1,711,277	1.36
070	Distributors	LICA	LICD	107.005	0.00
3/3	Pool Corp.	USA	USD _	107,025	0.09
	D: 17 10 0 1			107,025	0.09
2.593	Diversified Consumer Services H&R Block, Inc.	USA	USD	131,284	0.10
_,000	. 16.1. ( 2.1551, 1.15)	33,1		131,284	0.10
	Diversified Telecommunication Services			,	00
	Verizon Communications, Inc.	USA	USD	890,986	0.71
26,259	Hellenic Telecommunications Organization SA	GRC	EUR _	352,435	0.28
				1,243,421	0.99
10.464	Electric Utilities	ECD	EUD	150.060	0.40
	Iberdrola SA NRG Energy, Inc.	ESP USA	EUR USD	150,969 122,195	0.12 0.09
	CPFL Energia SA	BRA	BRL	110,300	0.09
20,175	of the Energia on	DIVA		383.464	0.30
	Electrical Equipment			303,404	0.50
1,978	Eaton Corp. plc	USA	USD	579,033	0.46
1,346	Vertiv Holdings Co. 'A'	USA	USD	108,788	0.09
	•			687,821	0.55
	Electronic Equipment, Instruments & Components				
	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	835,451	0.66
	TE Connectivity Ltd.	USA	USD	127,664	0.10
1,998	Amphenol Corp. 'A'	USA	USD _	125,670	0.10
				1,088,785	0.86
70 367	Entertainment NetEase, Inc.	CHN	HKD	1,254,526	1.00
·	Netflix, Inc.	USA	USD	135,467	0.11
	Nintendo Co. Ltd.	JPN	JPY	128,850	0.10
_,				1,518,843	1.21
	Equity Real Estate Investment Trusts (REITs)			.,0.0,0.0	
8,223	Simon Property Group, Inc.	USA	USD	1,165,392	0.92
	Highwoods Properties, Inc.	USA	USD	397,275	0.32
14,262	AGNC Investment Corp.	USA	USD _	127,028	0.10
				1,689,695	1.34
1.620	Financial Services	LICA	HCD	670 101	0.52
	Mastercard, Inc. 'A' Visa, Inc. 'A'	USA USA	USD USD	672,181 270,532	0.53 0.22
	Berkshire Hathaway, Inc. 'B'	USA	USD	155,337	0.22
400	Bortonii e Flatilaway, me. B	00/1		1,098,050	0.87
	Gas Utilities			1,000,000	0.07
15,395	Tokyo Gas Co. Ltd.	JPN	JPY _	309,471	0.25
				309,471	0.25
	Ground Transportation				
	Uber Technologies, Inc.	USA	USD	145,414	0.12
794	Old Dominion Freight Line, Inc.	USA	USD _	130,913	0.10
				276,327	0.22
13,797	Health Care Equipment & Supplies Medtronic plc	USA	USD	1,013,875	0.81
703	•	USA	USD	223,318	0.01
	Intuitive Surgical, Inc.	USA	USD	142,040	0.11
	Boston Scientific Corp.	USA	USD	131,717	0.10
1,308	Abbott Laboratories	USA	USD	126,892	0.10
264	IDEXX Laboratories, Inc.	USA	USD	120,083	0.10
644	ResMed, Inc.	USA	USD _	115,092	0.09
				1,873,017	1.49
	Health Care Providers & Services		HOD	070 000	0.00
1,231	Cigna Group (The) UnitedHealth Group, Inc.	USA USA	USD USD	379,920 125,520	0.30
∠04	Officer leafur Group, IIIC.	USA		125,520	0.10
				505,440	0.40

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
000	Health Care Technology	LICA	LICD	440.704	0.00
000	Veeva Systems, Inc. 'A'	USA	USD	113,794 113,794	0.09
220	Hotels, Restaurants & Leisure	USA	USD	843,266	0.67
2,200	Booking Holdings, Inc. Chipotle Mexican Grill, Inc. 'A'	USA	USD	128,681	0.07
	DoorDash, Inc. 'A'	USA	USD	125,324	0.10
1,204	BoolBasii, iiio. 70	00/1		1,097,271	0.87
242.242	Household Products				
	Kimberly-Clark de Mexico SAB de CV 'A'	MEX	MXN	353,772	0.28
1,454	Colgate-Palmolive Co.	USA	USD	131,730 485,502	0.11 0.39
	Insurance			403,302	0.53
92,943	BB Seguridade Participacoes SA	BRA	BRL	511,139	0.40
	Erie Indemnity Co. 'A'	USA	USD	326,502	0.26
3,423	NN Group NV	NLD	EUR	148,556	0.12
60,994	Medibank Pvt. Ltd.	AUS	AUD	141,128	0.11
2,705	Sun Life Financial, Inc.	CAN	CAD _	123,817	0.10
	Internative Media 9 Complete			1,251,142	0.99
11 553	Interactive Media & Services Alphabet, Inc. 'A'	USA	USD	1,964,690	1.56
1,561		USA	USD	734,840	0.58
	Pinterest, Inc. 'A'	USA	USD	135,818	0.11
,	,			2,835,348	2.25
4 077	IT Services	IND	INID	242.767	0.17
4,877	Tata Consultancy Services Ltd.	IND	INR _	212,767 212,767	0.17 0.17
	Life Sciences Tools & Services			212,707	0.17
	Mettler-Toledo International, Inc.	USA	USD	121,348	0.09
905	Agilent Technologies, Inc.	USA	USD _	109,528	0.09
	Machinery			230,876	0.18
34,203	Komatsu Ltd.	JPN	JPY	932,881	0.74
1,451	Caterpillar, Inc.	USA	USD	451,245	0.36
895	Illinois Tool Works, Inc.	USA	USD	198,001	0.16
1,403	Otis Worldwide Corp.	USA	USD	126,088	0.10
1,252	PACCAR, Inc.	USA	USD _	120,326	0.09
	··			1,828,541	1.45
23,525	Media Comcast Corp. 'A'	USA	USD	860,087	0.68
•	·			860,087	0.68
00.747	Metals & Mining	4110	ALID	040.740	0.70
•	Fortescue Ltd. Reliance, Inc.	AUS USA	AUD USD	913,746 119,189	0.73 0.09
• • • • • • • • • • • • • • • • • • • •		00.		1,032,935	0.82
	Oil, Gas & Consumable Fuels				
	Suncor Energy, Inc.	CAN	CAD	503,145	0.40
	TotalEnergies SE	FRA	EUR	466,948	0.37
	Valero Energy Corp.	USA	USD	346,274	0.27
	Repsol SA	ESP	EUR	149,931	0.12
	Exxon Mobil Corp.	USA	USD	148,105	0.12
·	Headwater Exploration, Inc.	CAN	CAD	127,613	0.10
	Chevron Corp.	USA	USD	126,760	0.10
	Phillips 66	USA	USD	126,264	0.10
772	Marathon Petroleum Corp.	USA	USD	125,036	0.10
8,944	Inpex Corp.	JPN	JPY _	122,647	0.10
	Pharmaceuticals			2,242,723	1.78
	Johnson & Johnson	USA	USD	1,728,102	1.37
·	Roche Holding AG	USA	CHF	556,166	0.44
	Merck & Co., Inc.	USA	USD	462,444	0.37
·					
297	Eli Lilly & Co.	USA	USD	251,048	0.20
297 4,526	Eli Lilly & Co. Bristol-Myers Squibb Co. Ono Pharmaceutical Co. Ltd.	USA USA JPN	USD USD JPY	251,048 175,488 144,284	0.20 0.14

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
5,864	· · · · · · · · · · · · · · · · · · ·	HUN	HUF	142,215	0.11
1,344	•	CHE	CHF	133,607	0.11
•			_	3,593,354	2.85
6 235	Professional Services Robert Half, Inc.	USA	USD	372,435	0.30
3,233		00/1	_	372,435	0.30
	Semiconductors & Semiconductor Equipment				
· ·	NVIDIA Corp.	USA	USD	1,983,837	1.58
	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	1,112,214	0.88
	Tokyo Electron Ltd.	JPN	JPY	919,807	0.73
	KLA Corp.	USA	USD	823,663	0.65
	Lam Research Corp.	USA	USD	800,303	0.64
	Applied Materials, Inc.	USA	USD	585,844	0.47
	Novatek Microelectronics Corp.	TWN	TWD	477,026	0.38
171	Broadcom, Inc.	USA	USD _	256,321 6,959,015	0.20 5.53
	Software			0,939,013	5.55
5,690	Microsoft Corp.	USA	USD	2,374,331	1.89
503	ServiceNow, Inc.	USA	USD	369,429	0.29
	Intuit, Inc.	USA	USD	360,174	0.29
683	Adobe, Inc.	USA	USD	354,247	0.28
633	Autodesk, Inc.	USA	USD	146,238	0.12
398	Crowdstrike Holdings, Inc. 'A'	USA	USD	142,386	0.11
101	Fair Isaac Corp.	USA	USD	140,374	0.11
1,116	Datadog, Inc. 'A'	USA	USD	135,127	0.11
462	Cadence Design Systems, Inc.	USA	USD	132,742	0.10
782	Atlassian Corp. 'A'	USA	USD	129,138	0.10
232	Synopsys, Inc.	USA	USD	128,890	0.10
	HubSpot, Inc.	USA	USD	126,096	0.10
	Asseco Poland SA	POL	PLN	116,258	0.09
522	Workday, Inc. 'A'	USA	USD	108,952	0.09
	•			4,764,382	3.78
2 561	Specialty Retail Home Depot, Inc. (The)	USA	USD	823,078	0.65
	Best Buy Co., Inc.	USA	USD	803,238	0.64
	Williams-Sonoma, Inc.	USA	USD	126,013	0.10
470	Williams Gonoma, Inc.	00/1		1,752,329	1.39
	Technology Hardware, Storage & Peripherals				
	Apple, Inc.	USA	USD	2,370,286	1.88
	Canon, Inc.	JPN	JPY	188,031	0.15
8,756	Seiko Epson Corp.	JPN	JPY _	127,817	0.10
				2,686,134	2.13
	Textiles, Apparel & Luxury Goods			400 450	
151		USA	USD	136,458	0.11
	Lululemon Athletica, Inc.	USA	USD	126,608	0.10
	Burberry Group plc	GBR	GBP	105,726	0.09
1,491	NIKE, Inc. 'B'	USA	USD _	104,917	0.08
	Trading Companies & Distributors			473,709	0.38
14 466	Fastenal Co.	USA	USD	848,701	0.67
	United Rentals North America, Inc.	USA	USD	123,779	0.10
	WW Grainger, Inc.	USA	USD	120,456	0.10
	Crainige, inc.	00/1	_	1,092,936	0.87
221	Transportation Infrastructure	505	EUD	F75 505	0.40
·	Aena SME SA, Reg. S, 144A	ESP	EUR	575,565	0.46
32,762	International Container Terminal Services, Inc.	PHL	PHP _	182,927	0.14
	Window Talesammuniantia - O-milesa			758,492	0.60
561,823	Wireless Telecommunication Services Vodafone Group plc	GBR	GBP	464,142	0.37
				464,142	0.37
	TOTAL SHARES		_	64,580,065	51.28
			_	21,000,000	57.20

mber of shares or face value	Description	Country	Trading currency	Market value	% of ass
or lace value	BONDS	Code	currency	value	ass
	Corporate Bonds				
1,000,000	Iberdrola International BV, Reg. S 1.45% Perpetual	ESP	EUR	932,149	C
973,000		SWE	EUR	921,635	(
	ABN AMRO Bank NV, Reg. S 4.375% Perpetual	NLD	EUR	781,073	(
	M&G plc, Reg. S 3.875% 07/20/2049	GBR	GBP	780,447	(
	Upjohn Finance BV, Reg. S 1.908% 06/23/2032	USA	EUR	771,499	(
900,000	Societe Generale SA, Reg. S 1.25% 06/12/2030	FRA	EUR	770,139	(
	Viterra Finance BV, Reg. S 1% 09/24/2028	NLD	EUR	764,899	
862,000	ASTM SpA, Reg. S 1.5% 01/25/2030	ITA	EUR	757,396	
·	Verizon Communications, Inc. 1.375% 10/27/2026	USA	EUR	743,078	
	Goldman Sachs Group, Inc. (The), Reg. S 2% 03/22/2028	USA	EUR	699,220	
	Assicurazioni Generali SpA, Reg. S 2.429% 07/14/2031	ITA	EUR	678,129	
	Autostrade per l'Italia SpA, Reg. S 2% 01/15/2030	ITA	EUR	666,144	1
	ANZ New Zealand Int'l Ltd., Reg. S 0.375% 09/17/2029	NZL	EUR	652,417	
·	Legal & General Group plc, Reg. S 4.5% 11/01/2050	GBR	GBP	634,581	
	Telefonica Europe BV, Reg. S 2.376% Perpetual	ESP	EUR	625,225	
	Danske Bank A/S, Reg. S 1% 05/15/2031	DNK	EUR	620,393	
	Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029	ITA	EUR	617,431	
	NatWest Group plc 4.445% 05/08/2030 FedEx Corp. 0.45% 05/04/2029	GBR USA	USD EUR	614,933 612,678	
	NE Property BV, Reg. S 3.375% 07/14/2027	ROU	EUR	612,678 609,856	
	Intesa Sanpaolo SpA, Reg. S 3.375% 07/14/2027	ITA	EUR	606,061	
	UBS Group AG, Reg. S 2.75% 06/15/2027	CHE	EUR	604,328	
	CPI Property Group SA, Reg. S 2.75% 05/12/2026	CZE	EUR	592,197	
	Telefonaktiebolaget LM Ericsson, Reg. S 1.125% 02/08/2027	SWE	EUR	588,563	
	Westpac Banking Corp., Reg. S 0.766% 05/13/2031	AUS	EUR	586,609	
	Celanese US Holdings LLC 4.777% 07/19/2026	USA	EUR	584,240	
	Netflix, Inc. 3.625% 05/15/2027	USA	EUR	576,104	
	EDP - Energias de Portugal SA, Reg. S 1.625% 04/15/2027	PRT	EUR	571,869	
	Simon International Finance SCA, Reg. S 1.125% 03/19/2033	USA	EUR	557,845	
	Mercedes-Benz Group AG, Reg. S 1.125% 11/06/2031	DEU	EUR	551,406	
	Nordea Bank Abp, Reg. S 0.625% 08/18/2031	FIN	EUR	551,131	
	HSBC Holdings plc, Reg. S 0.77% 11/13/2031	GBR	EUR	526,221	
	Aker BP ASA, Reg. S 1.125% 05/12/2029	NOR	EUR	505,423	
	VF Corp. 2.95% 04/23/2030	USA	USD	503,960	
500,000	Credit Agricole SA, Reg. S 1.625% 06/05/2030	FRA	EUR	487,350	
	Enel Finance International NV, Reg. S 3.875% 03/09/2029	ITA	EUR	485,347	
423,000	Barclays plc, Reg. S 3.75% 11/22/2030	GBR	GBP	482,080	
444,000	ManpowerGroup, Inc., Reg. S 3.5% 06/30/2027	USA	EUR	443,743	
	Credit Agricole Assurances SA, Reg. S 2% 07/17/2030	FRA	EUR	434,431	
400,000	Crelan SA, Reg. S 5.75% 01/26/2028	BEL	EUR	422,019	
445,000	Lloyds Banking Group plc, Reg. S 1.5% 09/12/2027	GBR	EUR	417,658	
432,000	Arion Banki HF, Reg. S 0.375% 07/14/2025	ISL	EUR	416,292	
506,000	Suzano Austria GmbH 3.75% 01/15/2031	BRA	USD	411,899	
	UGI International LLC, Reg. S 2.5% 12/01/2029	USA	EUR	398,941	
	TotalEnergies Capital International SA, Reg. S 2.5% 03/25/2026	FRA	EUR	394,534	
	Visa, Inc. 2% 06/15/2029	USA	EUR	391,917	
	ZF Finance GmbH, Reg. S 3.75% 09/21/2028	DEU	EUR	388,010	
400,000	BPCE SA, Reg. S 1.375% 03/23/2026	FRA	EUR	384,359	
	Blackstone Property Partners Europe Holdings SARL, Reg. S				
,	1% 05/04/2028	LUX	EUR	365,822	
	Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027	ESP	EUR	358,877	
	Grand City Properties SA, Reg. S 0.125% 01/11/2028	DEU	EUR	342,618	
·	Statkraft A/S, Reg. S 2.875% 09/13/2029	NOR	EUR	331,847	
	Anglo American Capital plc, Reg. S 4.75% 09/21/2032	ZAF	EUR	286,086	
·	WMG Acquisition Corp., Reg. S 2.25% 08/15/2031	USA	EUR	242,195	
	Aroundtown SA, Reg. S 2.875% Perpetual	DEU	EUR	223,390	
152,000	Illinois Tool Works, Inc. 2.125% 05/22/2030	USA	EUR	141,735 30,410,429	2
	Government and Municipal Bonds			55,415,425	2
2,023,000	UK Treasury, Reg. S 3.75% 10/22/2053	GBR	GBP	2,043,083	
8,592,730	Brazil Notas do Tesouro Nacional 6% 08/15/2050	BRA	BRL	1,368,288	
14,000,000,000	Indonesia Government Bond 6.375% 08/15/2028	IDN	IDR	786,003	
618,000	Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039	DEU	EUR	737,355	
	Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028	IND	EUR	597,881	

(Ourrency - LOIK)					
Number of shares		Country	Trading	Market	% of net
or face value	Description	code	currency	value	assets
12,210,000	South Africa Government Bond 8.25% 03/31/2032	ZAF	ZAR	546,630	0.43
572,000	5 <i>7</i> 5	NLD	EUR	500,145	0.40
12,800,000		ZAF	ZAR	492,357	0.39
·	US Treasury 2.375% 08/15/2024	USA	USD	474,345	0.38
	Orsted A/S, Reg. S 2.25% 06/14/2028	DNK	EUR	334,026	0.27
	France Government Bond OAT, Reg. S, 144A 2.75% 10/25/2027	FRA	EUR	323,957	0.26
286,000	, , ,	PRT	EUR	285,654	0.23
271,000 269,000		IRL DEU	EUR EUR	271,000 253,174	0.22 0.20
269,000	,	ESP	EUR	252,595	0.20
267,000		ESP	EUR	250,725	0.20
227,000		ESP	EUR	242,084	0.19
206,000	Bundesrepublik Deutschland, Reg. S 4% 01/04/2037	DEU	EUR	236,439	0.19
214,000	Bundesrepublik Deutschland, Reg. S 5.625% 01/04/2028	DEU	EUR	235,952	0.19
197,000	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2034	DEU	EUR	235,928	0.19
199,000	Bundesrepublik Deutschland, Reg. S 5.5% 01/04/2031	DEU	EUR	234,835	0.19
212,000	France Government Bond OAT, Reg. S, 144A 5.5% 04/25/2029	FRA	EUR	234,805	0.19
221,000	France Government Bond OAT, Reg. S, 144A 4% 10/25/2038	FRA	EUR	234,089	0.19
196,000	Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030	DEU	EUR	233,858	0.19
184,000		DEU	EUR	233,173	0.18
224,000		ESP	EUR	207,595	0.16
212,000	Bonos Y Oblig del Estando, Reg. S, 144A 1.95% 04/30/2026	ESP	EUR	207,576	0.16
238,000		BEL	EUR	206,267	0.16
242,000 179,000	, , ,	FRA DEU	EUR EUR	194,038 192,829	0.15 0.15
179,000	,	DEU	EUR	168,079	0.13
·	Austria Government Bond, Reg. S, 144A 1.2% 10/20/2025	AUT	EUR	167,653	0.13
	Netherlands Government Bond, Reg. S, 144A 0% 07/15/2031	NLD	EUR	167,361	0.13
172,000		BEL	EUR	159,994	0.13
,	Austria Government Bond, Reg. S, 144A 4.85% 03/15/2026	AUT	EUR	158,298	0.13
	France Government Bond OAT, Reg. S, 144A 6% 10/25/2025	FRA	EUR	156,197	0.12
132,000	Netherlands Government Bond, Reg. S, 144A 0.25% 07/15/2025	NLD	EUR	128,149	0.10
120,000	Finland Government Bond, Reg. S, 144A 4% 07/04/2025	FIN	EUR	120,927	0.10
	France Government Bond OAT, Reg. S, 144A 1.25% 05/25/2036	FRA	EUR	120,761	0.10
104,000	France Government Bond OAT, Reg. S, 144A 4.75% 04/25/2035	FRA	EUR	117,377	0.09
			_	14,111,482	11.21
	TOTAL BONDS			44,521,911	35.36
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			109,101,976	86.64
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
340 000	SCIH Salt Holdings, Inc., 144A 4.875% 05/01/2028	USA	USD	295,643	0.23
322,000	•	USA	USD	273,181	0.22
•	Adient Global Holdings Ltd., 144A 3.5% 08/15/2024	USA	EUR	41,039	0.03
	Ç ·		_	609,863	0.48
	Government and Municipal Bonds			,	
485,000	•	COL	USD	370,913	0.30
100,000	25000000101111020001	002	-	370,913	0.30
	TOTAL BOURG		-	•	
	TOTAL BONDS		-	980,776	0.78
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			980,776	0.78
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - AIF				
	Financial Services				
294,089		GBR	GBP	1,112,168	0.88
· · · · · · · · · · · · · · · · · · ·	Greencoat UK Wind plc	GBR	GBP	861,211	0.69
· · · · · · · · · · · · · · · · · · ·	Renewables Infrastructure Group Ltd. (The)	GGY	GBP	804,767	0.64
	International Public Partnerships Ltd.	GGY	GBP	755,218	0.60
	Foresight Solar Fund Ltd.	GBR	GBP	745,896	0.59
	Bluefield Solar Income Fund Ltd.	GGY	GBP	717,721	0.57
426,959	BBGI Global Infrastructure SA	LUX	GBP	669,195	0.53

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
432,586	Hicl Infrastructure plc	GBR	GBP	634,311	0.50
			_	6,300,487	5.00
	TOTAL COLLECTIVE INVESTMENT SCHEMES - AIF		_	6,300,487	5.00
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
316,506 227,976	Financial Services FTIF Franklin Emerging Market Corporate Debt Fund - Y (Mdis) EUR FTAF Franklin K2 Cat Bond UCITS Fund - Y (Acc) USD	LUX LUX	EUR USD	3,043,749 2,594,555	2.42 2.06
			_	5,638,304	4.48
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE		-	5,638,304	4.48
	INVESTMENT UNDERTAKINGS			11,938,791	9.48
	TOTAL INVESTMENTS			122,021,543	96.90

#### Franklin Global Real Estate Fund

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Diversified Telecommunication Services				
15,298	Cellnex Telecom SA, Reg. S, 144A	ESP	EUR _	497,629	0.51
				497,629	0.51
00.100	Equity Real Estate Investment Trusts (REITs)			7 000 004	7.00
· · · · · · · · · · · · · · · · · · ·	Prologis, Inc. Welltower, Inc.	USA USA	USD USD	7,090,804 5,000,038	7.22 5.09
	Realty Income Corp.	USA	USD	4,239,914	4.32
	Equinix, Inc.	USA	USD	4,071,265	4.15
,	Digital Realty Trust, Inc.	USA	USD	3,766,430	3.84
	Extra Space Storage, Inc.	USA	USD	3,630,844	3.70
	AvalonBay Communities, Inc.	USA	USD	3,520,854	3.59
· · · · · · · · · · · · · · · · · · ·	Goodman Group	AUS	AUD	3,237,122	3.30
· · · · · · · · · · · · · · · · · · ·	American Homes 4 Rent 'A'	USA	USD	2,666,862	2.72
	Camden Property Trust VICI Properties, Inc. 'A'	USA USA	USD USD	2,582,415 2,520,406	2.63 2.57
	Simon Property Group, Inc.	USA	USD	2,067,516	2.37
· · · · · · · · · · · · · · · · · · ·	Ventas, Inc.	USA	USD	1,993,296	2.03
· · · · · · · · · · · · · · · · · · ·	Regency Centers Corp.	USA	USD	1,953,267	1.99
	Equity LifeStyle Properties, Inc.	USA	USD	1,867,407	1.90
	Segro plc	GBR	GBP	1,681,009	1.71
	Rexford Industrial Realty, Inc.	USA	USD	1,443,423	1.47
27,067		CAN	CAD	1,394,301	1.42
	UDR, Inc.	USA GBR	USD	1,377,661	1.40
	UNITE Group plc (The) CubeSmart	USA	GBP USD	1,321,884 1,321,313	1.35 1.35
•	Vicinity Ltd.	AUS	AUD	1,175,636	1.33
·	Host Hotels & Resorts, Inc.	USA	USD	1,155,718	1.18
	NETSTREIT Corp.	USA	USD	1,145,692	1.17
	Shaftesbury Capital plc	GBR	GBP	1,142,464	1.16
· · · · · · · · · · · · · · · · · · ·	Frasers Centrepoint Trust	SGP	SGD	1,053,396	1.07
	Cousins Properties, Inc.	USA	USD	1,036,958	1.06
	Americold Realty Trust, Inc.	USA	USD	1,003,339	1.02
· · · · · · · · · · · · · · · · · · ·	Gecina SA Japan Hotel REIT Investment Corp.	FRA JPN	EUR JPY	962,387 911,189	0.98 0.93
•	Ryman Hospitality Properties, Inc.	USA	USD	891,850	0.93
	Killam Apartment Real Estate Investment Trust	CAN	CAD	876,734	0.89
· · · · · · · · · · · · · · · · · · ·	Stockland	AUS	AUD	867,005	0.88
7,401	Alexandria Real Estate Equities, Inc.	USA	USD	865,695	0.88
	British Land Co. plc (The)	GBR	GBP	850,834	0.87
	Canadian Apartment Properties REIT	CAN	CAD	837,734	0.85
	KDX Realty Investment Corp. Derwent London plc	JPN	JPY GBP	831,246	0.85
,	Sabra Health Care REIT, Inc.	GBR USA	USD	818,296 811,626	0.83 0.83
•	Carmila SA	FRA	EUR	772,256	0.79
	Brixmor Property Group, Inc.	USA	USD	762,132	0.78
	SITE Centers Corp.	USA	USD	742,545	0.76
	Orix JREIT, Inc.	JPN	JPY	732,444	0.75
	GLP J-REIT	JPN	JPY	725,170	0.74
	Shurgard Self Storage Ltd.	BEL	EUR	701,819	0.71
•	National Storage REIT	AUS	AUD	672,209	0.68
	Comforia Residential REIT, Inc. LaSalle Logiport REIT	JPN JPN	JPY JPY	585,397 560,817	0.60 0.57
	Star Asia Investment Corp.	JPN	JPY	450,330	0.46
·	Link REIT	HKG	HKD	401,454	0.41
26,655	American Healthcare REIT, Inc.	USA	USD	389,430	0.40
198	NTT UD REIT Investment Corp.	JPN	JPY _	143,316	0.14
	Haalib Oara Brasidana & Oaradaaa			83,625,149	85.21
115 885	Health Care Providers & Services Chartwell Retirement Residences	CAN	CAD	1,088,381	1.11
. 10,000		J. 111	<i>5.</i> .5 _	1,088,381	1.11
269,041	Real Estate Management & Development Mitsui Fudosan Co. Ltd.	JPN	JPY	2,476,616	2.52

#### Franklin Global Real Estate Fund (continued)

Number of shares		Country	Trading	Market	% of net
or face value	Description	code	currency	value	assets
68,075	Vonovia SE	DEU	EUR	1,937,577	1.97
96,233	Mitsubishi Estate Co. Ltd.	JPN	JPY	1,515,272	1.54
136,580	Sun Hung Kai Properties Ltd.	HKG	HKD	1,183,403	1.21
166,829	Fastighets AB Balder 'B'	SWE	SEK	1,145,475	1.17
22,190	Catena AB	SWE	SEK	1,109,147	1.13
59,520	CTP NV, Reg. S, 144A	NLD	EUR	1,015,824	1.03
469,489	Capitaland Investment Ltd.	SGP	SGD	918,223	0.94
238,875	Grainger plc	GBR	GBP	735,306	0.75
150,646	Corp. Inmobiliaria Vesta SAB de CV	MEX	MXN _	450,712	0.46
			_	12,487,555	12.72
	TOTAL SHARES		_	97,698,714	99.55
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			97,698,714	99.55
	TOTAL INVESTMENTS		_	97,698,714	99.55

#### Franklin Gold and Precious Metals Fund

umber of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Of face value	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	Coue	currency	value	assets
	SHARES				
	Commercial Services & Supplies				
210,000	Chrysos Corp. Ltd.	AUS	AUD	797,118	0.19
210,000	Clean TeQ Water Ltd.	AUS	AUD	37,824 834,942	0.01
	Metals & Mining			,	
1,126,800	Alamos Gold, Inc. 'A'	CAN	USD	17,668,224	4.23
392,629	Newmont Corp. Perseus Mining Ltd.	USA AUS	AUD AUD	16,573,416 15,858,534	3.97 3.80
824,846	Barrick Gold Corp.	CAN	USD	13,758,431	3.29
196,100		CAN	USD	12,824,940	3.07
594,989		BFA	CAD	12,567,740	3.01
49,491,694	Red 5 Ltd.	AUS	AUD	11,854,413	2.84
265,600	Newmont Corp.	USA	USD	11,120,672	2.66
1,465,000	Artemis Gold, Inc. Emerald Resources NL	CAN	CAD	10,514,764	2.52
4,011,000 144,615,358	Pantoro Ltd.	AUS AUS	AUD AUD	9,425,162 9,214,110	2.26 2.21
582,550	Torex Gold Resources, Inc.	CAN	CAD	9,026,502	2.16
2,322,748	,	CAN	CAD	8,912,752	2.13
	Vizsla Silver Corp.	CAN	CAD	8,801,286	2.11
3,576,150	OceanaGold Corp.	AUS	CAD	8,207,215	1.96
	Centamin plc	EGY	GBP	7,647,984	1.83
	B2Gold Corp.	CAN	CAD	7,323,249	1.75
	Osisko Mining, Inc.	CAN	CAD	6,779,126	1.62
246,400	Agnico Eagle Mines Ltd. Anglogold Ashanti plc	CAN GBR	CAD ZAR	6,488,444	1.55 1.49
1,217,400	Impala Platinum Holdings Ltd.	ZAF	ZAR	6,210,567 6,045,634	1.49
1,093,600		CAN	CAD	5,866,850	1.40
4,756,589	Bellevue Gold Ltd.	AUS	AUD	5,660,957	1.36
13,782,000	Ascot Resources Ltd.	CAN	CAD	5,640,930	1.35
	Calibre Mining Corp.	CAN	CAD	5,120,028	1.23
7,734,095		AUS	AUD	5,052,263	1.21
335,140	•	TUR	CAD	4,950,431	1.18
2,500,000	New Gold, Inc. West African Resources Ltd.	CAN AUS	USD AUD	4,875,000	1.17 1.11
	K92 Mining, Inc.	CAN	CAD	4,643,525 4,418,669	1.11
	Genesis Minerals Ltd.	AUS	AUD	4,257,985	1.02
		CAN	CAD	4,195,889	1.00
11,891,667	Resolute Mining Ltd.	AUS	AUD	4,135,303	0.99
	Predictive Discovery Ltd.	AUS	AUD	3,983,917	0.95
4,020,000	GoGold Resources, Inc.	CAN	CAD	3,937,144	0.94
	Ora Banda Mining Ltd.	AUS	AUD	3,881,740	0.93
1,348,000 7,050,000	Bravo Mining Corp. Reunion Gold Corp.	CAN CAN	CAD CAD	3,743,897	0.90 0.84
5,900,000	Mawson Gold Ltd.	CAN	CAD	3,503,874 3,234,176	0.64
4,168,016	De Grey Mining Ltd.	AUS	AUD	3,162,252	0.76
2,245,000	Prime Mining Corp.	CAN	CAD	2,920,699	0.70
285,000	Aya Gold & Silver, Inc.	CAN	CAD	2,828,753	0.68
186,200	Gold Fields Ltd.	ZAF	ZAR	2,782,066	0.67
2,980,000	Atex Resources, Inc.	CAN	CAD	2,744,336	0.66
311,982		AUS	AUD	2,709,272	0.65
1,300,000	Robex Resources, Inc.	CAN	CAD	2,707,937	0.65
1,712,433 1,169,125	Southern Cross Gold Ltd. Hochschild Mining plc	CAN PER	AUD GBP	2,644,220 2,634,222	0.63 0.63
1,997,636	Ramelius Resources Ltd.	AUS	AUD	2,566,065	0.61
2,523,900	Probe Gold, Inc.	CAN	CAD	2,268,964	0.54
319,860	Northam Platinum Holdings Ltd.	ZAF	ZAR	2,237,847	0.54
2,150,000	O3 Mining, Inc.	CAN	CAD	2,121,400	0.51
2,758,599	Catalyst Metals Ltd.	AUS	AUD	2,083,182	0.50
265,000	Dundee Precious Metals, Inc.	CAN	CAD	2,074,368	0.50
954,820	Mondavi Ventures Ltd.	CAN	CAD	2,051,725	0.49
1,190,558	Platinum Group Metals Ltd.	ZAF	USD	2,023,949	0.48
300,000 3 923 173	Centerra Gold, Inc. FireFly Metals Ltd.	CAN AUS	CAD AUD	2,017,249 1,950,090	0.48 0.47
0,020,170	i nor ty Motalo Eta.	700	AUD	1,000,000	0.47

#### Franklin Gold and Precious Metals Fund (continued)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
7,997,161	Liberty Gold Corp.	CAN	CAD	1,841,182	0.44
	Thesis Gold, Inc.	CAN	CAD	1,806,344	0.43
· · ·	STLLR Gold, Inc.	CAN	CAD	1,750,351	0.42
184,531	Ivanhoe Electric, Inc.	USA	USD	1,730,901	0.41
1,863,061	Integra Resources Corp.	CAN	CAD	1,729,343	0.41
	Troilus Gold Corp.	CAN	CAD	1,683,964	0.40
1,700,000		CAN	CAD	1,640,111	0.39
10,580,000	Silver Tiger Metals, Inc.	CAN	CAD	1,623,885	0.39
· · ·	Banyan Gold Corp. Western Copper & Gold Corp.	CAN CAN	CAD CAD	1,622,087 1,619,061	0.39 0.39
· · ·	Platinum Group Metals Ltd.	ZAF	CAD	1,436,223	0.39
	Ivanhoe Mines Ltd. 'A'	CAN	CAD	1,429,338	0.34
-,	Pan American Silver Corp.	CAN	CAD	1,316,018	0.31
	Kingsgate Consolidated Ltd.	AUS	AUD	1,295,463	0.31
2,916,000		CAN	CAD	1,278,760	0.31
	Imperial Metals Corp.	CAN	CAD	1,220,346	0.29
5,999,435	Black Cat Syndicate Ltd.	AUS	AUD	1,218,483	0.29
36,600	Anglo American Platinum Ltd.	ZAF	ZAR	1,205,235	0.29
1,139,900	i-80 Gold Corp.	CAN	CAD	1,199,719	0.29
5,180,001	Newcore Gold Ltd.	CAN	CAD	1,116,869	0.27
	Faraday Copper Corp.	CAN	CAD	1,095,235	0.26
	Lion One Metals Ltd.	CAN	CAD	1,041,265	0.25
	Chalice Mining Ltd.	AUS	AUD	991,891	0.24
3,000,000	Meridian Mining UK Societas	NLD	CAD	942,845	0.23
	RTG Mining, Inc.	AUS	AUD	884,528	0.21
7,914,329		AUS	GBP	876,429	0.21
	HighGold Mining, Inc.	CAN	CAD	815,441	0.20
·	Arizona Metals Corp. Adventus Mining Corp.	CAN CAN	CAD CAD	804,619	0.19 0.18
	Talisker Resources Ltd.	CAN	CAD	768,698 760,123	0.18
	Saturn Metals Ltd.	AUS	AUD	646,737	0.15
	Osisko Development Corp.	CAN	CAD	629,763	0.15
2,420,000	Bluestone Resources, Inc.	CAN	CAD	619,062	0.15
	Anglogold Ashanti plc	GBR	USD	581,006	0.14
	Falcon Metals Ltd.	AUS	AUD	570,733	0.14
	Ausgold Ltd.	AUS	AUD	529,476	0.13
3,593,815		AUS	AUD	480,668	0.11
890,000	Magna Mining, Inc.	CAN	CAD	468,353	0.11
	Contango ORE, Inc.	USA	USD	418,320	0.10
356,000	·	CAN	USD	328,766	0.08
, ,	Silver Mountain Resources, Inc.	CAN	CAD	288,836	0.07
	St. Augustine Gold and Copper Ltd.	USA	CAD	279,699	0.07
	Geopacific Resources Ltd.	AUS	AUD	258,849	0.06
	Pan American Silver Corp., CVR Rights	CAN	CAD	254,708	0.06
	TDG Gold Corp.	CAN	CAD	237,674	0.06
	Azimut Exploration, Inc. Aurum Resources Ltd.	CAN AUS	CAD AUD	236,333 206,662	0.06 0.05
,	Onyx Gold Corp.	CAN	CAD	199,797	0.05
	AuMega Metals Ltd.	AUS	AUD	157,436	0.03
	Cerrado Gold, Inc.	CAN	CAD	153,486	0.04
4,000,000	· · · · · · · · · · · · · · · · · · ·	CAN	CAD	131,560	0.03
	Sunrise Energy Metals Ltd.	AUS	AUD	112,273	0.03
	Perpetua Resources Corp.	USA	CAD	103,640	0.02
2,200,000	Max Resource Corp.	CAN	CAD	96,477	0.02
15,000,000	Aston Minerals Ltd.	AUS	AUD	90,659	0.02
2,306,500	Belo Sun Mining Corp.	CAN	CAD	75,861	0.02
91,071	Victoria Gold Corp.	CAN	CAD	70,556	0.02
	Aclara Resources, Inc.	GBR	CAD	58,500	0.01
	Clean Air Metals, Inc.	CAN	CAD	44,637	0.01
176,190	Vizsla Copper Corp.	CAN	CAD	12,234	-
358,843	RTG Mining, Inc.	AUS	CAD _	10,491	
			_	391,552,348	93.73
	TOTAL SHARES		_	392,387,290	93.93
	WARRANTS				
	Metals & Mining				
225,000	Osisko Development Corp. 03/02/2027	CAN	CAD	16,445	_
•				•	

#### Franklin Gold and Precious Metals Fund (continued)

Number of shares	Description	Country	Trading	Market	% of net
or face value	Silver Mountain Resources, Inc. 02/09/2026	code CAN	CAD	value	<u>assets</u>
750,000	Silver Mountain Resources, Inc. 02/09/2020	CAN	CAD	6,852	
				23,297	
	TOTAL WARRANTS TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN			23,297	
	OFFICIAL STOCK EXCHANGE LISTING			392,410,587	93.93
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Metals & Mining				
7,035,746		CAN	CAD	12,135,916	2.91
,- ,	Heliostar Metals Ltd.	CAN	CAD	1,409,953	0.34
20,000	Perpetua Resources Corp., 144A	USA	CAD	103,640	0.02
				13,649,509	3.27
	TOTAL SHARES			13,649,509	3.27
	WARRANTS				
	Metals & Mining				
250,000	Integra Resources Corp. 03/31/2027	CAN	CAD	86,793	0.02
1,445,500	Silver Mountain Resources, Inc. 04/28/2028	CAN	CAD	18,489	
				105,282	0.02
	TOTAL WARRANTS			105,282	0.02
	BONDS				
	Government and Municipal Bonds				
4,925,000	FHLB 0% 07/01/2024	USA	USD	4,922,866	1.18
				4,922,866	1.18
	TOTAL BONDS		•	4,922,866	1.18
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			18,677,657	4.47
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
7 500 000	Metals & Mining Omai Gold Mines Corp."	CAN	CAD	524,885	0.13
	Awale Resources Ltd.**	CAN	CAD	517,607	0.12
	NorthIsle Copper & Gold, Inc.**	CAN	CAD	478,877	0.12
	Liberty Gold Corp.**	CAN	CAD	389,264	0.09
	Thesis Gold, Inc.**	CAN	CAD	272,637	0.07
	Firefinch Ltd.**	AUS	AUD	267,691	0.06
	Probe Gold, Inc." Heliostar Metals Ltd."	CAN	CAD	211,577	0.05
	Wiluna Mining Corp. Ltd.**	CAN AUS	CAD AUD	132,568 99,695	0.03 0.02
	Vizsla Royalties Corp.**	CAN	CAD	54,553	0.02
	Phoenix Industrial Minerals Pty. Ltd.**	AUS	AUD	20,906	0.01
, ,	Monarch Mining Corp.**	CAN	CAD	_	
			•	2,970,260	0.71
	TOTAL SHARES		•	2,970,260	0.71
	WARRANTS		•		
	Metals & Mining				
1,300,000	Robex Ressources, Inc. 06/26/2026"	CAN	CAD	1,148,023	0.28
2,500,000	Reunion Gold Corp. 07/08/2024**	CAN	CAD	548,165	0.13
1,250,000		CAN	CAD	456,794	0.11
	Vizsla Silver Corp. 11/15/2024**	CAN	CAD	252,490	0.06
	Marathon Gold Corp. 09/20/2024**	CAN	CAD	139,379	0.03
	Contango ORE, Inc. 06/11/2027" Awale Resources Ltd. 05/08/2026"	USA CAN	USD CAD	89,077 35,466	0.02 0.01
925,000	Troilus Gold Corp. 11/20/2025**	CAN	CAD	35,466 34,814	0.01
	Liberty Gold Corp. 05/17/2026"	CAN	CAD	34,598	0.01
	STLLR Gold, Inc. 02/06/2027**	CAN	CAD	20,189	0.01
	Heliostar Metals Ltd. 12/08/2025**	CAN	CAD	16,834	_
	TDG Gold Corp. 07/07/2026**	CAN	CAD	4,512	_
250,000	Onyx Gold Corp. 07/06/2025**	CAN	CAD	2,985	_
3,000,000	Aston Minerals Ltd. 10/16/2025**	AUS	AUD	1,827	_

#### Franklin Gold and Precious Metals Fund (continued)

	Country	Trading	Market	% of net
Description	code	currency	value	assets
Osisko Mining, Inc. 08/28/2024**	CAN	CAD	784	_
Thesis Gold, Inc. 09/29/2024**	CAN	CAD	147	_
RTG Mining, Inc. 09/08/2024**	AUS	AUD	93	_
Heliostar Metals Ltd. 01/11/2025**	CAN	CAD	77	_
Talisker Resources Ltd. 02/11/2025**	CAN	CAD	32	_
Monarch Mining Corp. 04/06/2027**	CAN	CAD	_	_
Vizsla Royalties Corp. 12/21/2025**	CAN	CAD	_	_
Wiluna Mining Corp. Ltd. 12/31/2024**	AUS	AUD _		
		_	2,786,286	0.67
TOTAL WARRANTS			2,786,286	0.67
TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET		_	5.756.546	1.38
TOTAL INVESTMENTS		-	416 844 790	99.78
	Osisko Mining, Inc. 08/28/2024" Thesis Gold, Inc. 09/29/2024" RTG Mining, Inc. 09/08/2024" Heliostar Metals Ltd. 01/11/2025" Talisker Resources Ltd. 02/11/2025" Monarch Mining Corp. 04/06/2027" Vizsla Royalties Corp. 12/21/2025" Wiluna Mining Corp. Ltd. 12/31/2024"  TOTAL WARRANTS TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON	Description code  Osisko Mining, Inc. 08/28/2024" CAN Thesis Gold, Inc. 09/29/2024" CAN RTG Mining, Inc. 09/08/2024" AUS Heliostar Metals Ltd. 01/11/2025" CAN Talisker Resources Ltd. 02/11/2025" CAN Monarch Mining Corp. 04/06/2027" CAN Vizsla Royalties Corp. 12/21/2025" CAN Wiluna Mining Corp. Ltd. 12/31/2024" AUS  TOTAL WARRANTS TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET	DescriptioncodecurrencyOsisko Mining, Inc. 08/28/2024"CANCADThesis Gold, Inc. 09/29/2024"CANCADRTG Mining, Inc. 09/08/2024"AUSAUDHeliostar Metals Ltd. 01/11/2025"CANCADTalisker Resources Ltd. 02/11/2025"CANCADMonarch Mining Corp. 04/06/2027"CANCADVizsla Royalties Corp. 12/21/2025"CANCADWiluna Mining Corp. Ltd. 12/31/2024"AUSAUDTOTAL WARRANTSTOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO ANOFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ONANOTHER REGULATED MARKET	Description         code         currency         value           Osisko Mining, Inc. 08/28/2024"         CAN         CAD         784           Thesis Gold, Inc. 09/29/2024"         CAN         CAD         147           RTG Mining, Inc. 09/08/2024"         AUS         AUD         93           Heliostar Metals Ltd. 01/11/2025"         CAN         CAD         77           Talisker Resources Ltd. 02/11/2025"         CAN         CAD         32           Monarch Mining Corp. 04/06/2027"         CAN         CAD         -           Vizsla Royalties Corp. 12/21/2025"         CAN         CAD         -           Wiluna Mining Corp. Ltd. 12/31/2024"         AUS         AUD         -           TOTAL WARRANTS         2,786,286           TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN         0FFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON         5,756,546

<sup>\*\*</sup>These securities are submitted to a Fair Valuation

#### Franklin Gulf Wealth Bond Fund

Number of shares or face value	Description	Country code	Trading	Market value	% of net assets
Of face value	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL	code	currency	value	<u> </u>
	STOCK EXCHANGE LISTING BONDS				
9,745,000	Corporate Bonds QIC Cayman Ltd., Reg. S 6.75% Perpetual	QAT	USD	9,791,679	3.60
	EIG Pearl Holdings SARL, Reg. S 4.387% 11/30/2046	SAU	USD	9,583,795	3.52
	Kuwait Projects Co. SPC Ltd., Reg. S 4.229% 10/29/2026	KWT	USD	9,018,179	3.31
	DP World Ltd., Reg. S 6.85% 07/02/2037	ARE	USD	8,461,210	3.11
	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 09/30/2040	ARE	USD	8,144,808	2.99
	Burgan Bank SAK, Reg. S 2.75% 12/15/2031 MAF Global Securities Ltd., Reg. S 6.375% Perpetual	KWT ARE	USD USD	8,105,566 7,365,521	2.98 2.71
	DAE Funding LLC, Reg. S 3.375% 03/20/2028	ARE	USD	6,963,957	2.56
	KIB Sukuk Ltd., Reg. S 2.375% 11/30/2030	KWT	USD	6,741,762	2.48
	EIG Pearl Holdings SARL, Reg. S 3.545% 08/31/2036	SAU	USD	5,639,698	2.07
	MEGlobal Canada ULC, Reg. S 5% 05/18/2025	KWT	USD	5,268,637	1.94
	NBK Tier 1 Financing 2 Ltd., Reg. S 4.5% Perpetual Commercial Bank PSQC (The), Reg. S 4.5% Perpetual	KWT QAT	USD USD	5,235,725 4,619,475	1.92 1.70
	NBK Tier 2 Ltd., Reg. S 2.5% 11/24/2030	KWT	USD	4,168,932	1.53
4,978,397	Sweihan PV Power Co. PJSC, Reg. S 3.625% 01/31/2049	ARE	USD	3,994,638	1.47
	Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 11/02/2047	ARE	USD	3,083,857	1.13
	Abu Dhabi Ports Co. PJSC, Reg. S 2.5% 05/06/2031	ARE	USD	2,864,731	1.05
	QNB Finance Ltd., Reg. S 2.625% 05/12/2025	QAT	USD	2,824,241	1.04
	Alpha Star Holding VII Ltd., Reg. S 7.75% 04/27/2026 MDGH GMTN RSC Ltd., Reg. S 3.95% 05/21/2050	ARE ARE	USD USD	2,775,699 2,658,603	1.02 0.98
	Kuwait Projects Co. SPC Ltd., Reg. S 4.5% 02/23/2027	KWT	USD	2,244,176	0.82
1,150,000		QAT	USD	1,095,950	0.40
1,000,000	MDGH GMTN RSC Ltd., Reg. S 5.875% 05/01/2034	ARE	USD	1,053,941	0.39
192,821	Emirates Airline, Reg. S 4.5% 02/06/2025	ARE	USD _	191,896	0.07
	Occurrence of the Marie land Banda			121,896,676	44.79
17,418,000	Government and Municipal Bonds Qatar Government Bond, Reg. S 4.4% 04/16/2050	QAT	USD	15,263,720	5.61
	US Treasury 4.25% 02/15/2054	USA	USD	14,667,297	5.39
	Abu Dhabi Government Bond, Reg. S 3.125% 09/30/2049	ARE	USD	12,332,186	4.53
	Saudi Government Bond, Reg. S 5% 04/17/2049	SAU	USD	10,935,311	4.02
	QatarEnergy, Reg. S 3.3% 07/12/2051	QAT	USD	10,239,296	3.76
	Qatar Government Bond, Reg. S 4.817% 03/14/2049 Saudi Government Bond, Reg. S 5.75% 01/16/2054	QAT SAU	USD USD	10,222,815 8,368,982	3.76 3.08
	Saudi Government Borid, Reg. S 5.75% 01/16/2034 Saudi Government Bond, Reg. S 4.625% 10/04/2047	SAU	USD	5,897,154	2.17
	Abu Dhabi Government Bond, Reg. S 3% 09/15/2051	ARE	USD	5,722,100	2.10
	Abu Dhabi Government Bond, Reg. S 2.7% 09/02/2070	ARE	USD	4,304,216	1.58
	QatarEnergy, Reg. S 3.125% 07/12/2041	QAT	USD	3,276,556	1.20
	Saudi Government Bond, Reg. S 5% 01/18/2053	SAU	USD	2,514,844	0.92
	Abu Dhabi Government Bond, Reg. S 3.875% 04/16/2050	ARE	USD	2,480,505	0.91
1,600,000	Egypt Government Bond, Reg. S 3.875% 02/16/2026	EGY	USD _	1,483,656	0.55
	TOTAL DOUBS		_	107,708,638	39.58
	TOTAL BONDS TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN		_	229,605,314	84.37
	OFFICIAL STOCK EXCHANGE LISTING			229,605,314	84.37
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
40.000.504	Brooge Petroleum and Gas Investment Co. FZE, Reg. S, 144A			44.050.400	
	8.5% 09/24/2025	ARE	USD USD	11,653,432	4.28
3,930,440	Ahli United Bank BSC, Reg. S 5.839% Perpetual Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.16% 03/31/2034	BHR ARE	USD	8,858,745 3,374,524	3.25 1.24
	Arabian Centres Sukuk III Ltd., Reg. S 9.5% 03/06/2029	SAU	USD	3,101,250	1.14
	NBK SPC Ltd., Reg. S 5.5% 06/06/2030	KWT	USD _	2,829,088	1.04
			_	29,817,039	10.95
	TOTAL BONDS		_	29,817,039	10.95
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET		_	29,817,039	10.95

#### Franklin Gulf Wealth Bond Fund (continued)

Number of shares	Providedia	Country	Trading	Market	% of net
or face value	Description TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL	code	currency	value	assets
	STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	WARRANTS				
441.300	Consumer Staples Distribution & Retail Pure Harvest Smart Farms Sukuk Ltd. 06/30/2027"	ARE	USD	1,619,686	0.60
441,300	Fulle Harvest Smart Familis Sukuk Ltd. 00/30/2027	ARE	030	1,619,686	0.60
	TOTAL WARRANTS			1,619,686	0.60
				1,019,000	0.00
	BONDS				
	Convertible Bonds				
8,715,549	NMC Health Jersey Ltd., Reg. S 1.875% 04/30/2025 <sup>™§</sup>	ARE	USD	_	
				_	_
	Corporate Bonds				
1,725,000	RSS Sukuk Co. Ltd., FRN 12% 12/31/2027**	ARE	USD	1,803,833	0.66
1,500,000	Moove Sukuk Co. Ltd. 12% 06/30/2028**	ARE	USD	1,551,796	0.57
				3,355,629	1.23
	TOTAL BONDS			3,355,629	1.23
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON				
	ANOTHER REGULATED MARKET			4,975,315	1.83
	TOTAL INVESTMENTS			264,397,668	97.15

<sup>\*\*</sup>These securities are submitted to a Fair Valuation

<sup>§</sup> These Bonds are currently in default

## Franklin High Yield Fund

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Independent Power and Renewable Electricity Producers				
21,342	Talen Energy Corp.	USA	USD	2,369,389	0.24
				2,369,389	0.24
5 430	Oil, Gas & Consumable Fuels Amplify Energy Corp.	USA	USD	36,815	_
0,400	Ampiny Energy Gorp.	00/1	000	36,815	
	Pharmaceuticals			33,3.3	
,	Endo, Inc.	USA	USD	867,840	0.08
9,969	Endo, Inc.	USA	USD	280,378	0.03
	TOTAL SHARES			1,148,218 3,554,422	0.11
	BONDS			3,334,422	0.35
	Corporate Bonds				
9,500,000	Jaguar Land Rover Automotive plc, 144A 5.5% 07/15/2029	GBR	USD	9,115,376	0.91
6,100,000	Harbour Energy plc, 144A 5.5% 10/15/2026	GBR	USD	5,985,126	0.60
5,200,000		NLD	USD	5,100,482	0.51
	MPT Operating Partnership LP 5.25% 08/01/2026 ATI, Inc. 7.25% 08/15/2030	USA USA	USD USD	4,820,868 4,754,891	0.48 0.48
5,500,000		CHE	USD	4,681,058	0.40
	OneMain Finance Corp. 6.625% 01/15/2028	USA	USD	4,520,412	0.45
, ,	Teva Pharmaceutical Finance Netherlands III BV 4.75% 05/09/2027	ISR	USD	3,956,122	0.40
	Celanese US Holdings LLC 6.33% 07/15/2029 Centene Corp. 2.5% 03/01/2031	USA USA	USD USD	3,910,510 3,860,701	0.39 0.39
	Hillenbrand, Inc. 6.25% 02/15/2029	USA	USD	3,822,963	0.38
· · · · ·	Vital Energy, Inc. 9.75% 10/15/2030	USA	USD	3,715,483	0.37
	Centene Corp. 2.45% 07/15/2028	USA	USD	3,376,755	0.34
	Regal Rexnord Corp. 6.3% 02/15/2030 OneMain Finance Corp. 5.375% 11/15/2029	USA USA	USD USD	3,375,210 2,815,876	0.34 0.28
	Regal Rexnord Corp. 6.4% 04/15/2033	USA	USD	2,661,847	0.20
4,000,000		USA	USD	2,611,043	0.26
	OneMain Finance Corp. 9% 01/15/2029	USA	USD	2,006,337	0.20
	B&G Foods, Inc. 5.25% 09/15/2027 Ashtead Capital, Inc., 144A 5.8% 04/15/2034	USA GBR	USD USD	1,854,755 1,489,411	0.18 0.15
1,500,000	Ashicad Capital, Inc., 144/10.070 04/10/2004	ODIC	000	78,435,226	7.85
	TOTAL BONDS			78,435,226	7.85
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		•	81,989,648	8.20
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
11,000,000	Martin Midstream Partners LP, 144A 11.5% 02/15/2028	USA	USD	11,906,510	1.19
10,500,000 11,800,000	• •	USA USA	USD USD	10,379,753 9,998,571	1.04 1.00
9,000,000		USA	USD	9,697,797	0.97
9,100,000		USA	USD	9,117,035	0.91
9,000,000	1011778 BC ULC, 144A 6.125% 06/15/2029	CAN	USD	9,039,236	0.90
· · · · ·	Pactiv Evergreen Group Issuer, Inc., 144A 4% 10/15/2027 Smyrna Ready Mix Concrete LLC, 144A 8.875% 11/15/2031	USA USA	USD USD	8,719,391 8,495,888	0.87 0.85
· · · · ·	Vibrantz Technologies, Inc., 144A 9% 02/15/2030	USA	USD	8,156,583	0.82
8,100,000	Allied Universal Holdco LLC, 144A 7.875% 02/15/2031	USA	USD	8,128,366	0.81
· · · · · ·	EMRLD Borrower LP, 144A 6.625% 12/15/2030	USA	USD	7,870,606	0.79
7,600,000	Northriver Midstream Finance LP, 144A 6.75% 07/15/2032 Apollo Commercial Real Estate Finance, Inc., 144A	CAN	USD	7,618,050	0.76
9,000,000	4.625% 06/15/2029	USA	USD	7,554,930	0.76
7,600,000	•	USA	USD	7,502,117	0.75
	FirstCash, Inc., 144A 6.875% 03/01/2032	USA	USD	7,408,259	0.74
6,800,000 7,200,000	Pilgrim's Pride Corp. 6.875% 05/15/2034 RHP Hotel Properties LP, 144A 6.5% 04/01/2032	USA USA	USD USD	7,245,529 7,206,424	0.73 0.72
7,500,000	·	USA	USD	6,988,295	0.72
8,200,000	, ,	USA	USD	6,982,282	0.70

Number of shares		Country	Trading	Market	% of net
or face value		code	currency	value	assets
7,300,000	Nationstar Mortgage Holdings, Inc., 144A 5.75% 11/15/2031	USA	USD	6,867,666	0.69
6,700,000	Chesapeake Energy Corp., 144A 6.75% 04/15/2029	USA	USD	6,718,639	0.67
7,100,000		USA	USD	6,636,525	0.66
6,900,000	3 3 3	USA	USD	6,598,053	0.66
	Six Flags Entertainment Corp., 144A 6.625% 05/01/2032	USA	USD	6,507,944	0.65
	McAfee Corp., 144A 7.375% 02/15/2030	USA	USD	6,471,765	0.65
6,200,000	Wynn Resorts Finance LLC, 144A 7.125% 02/15/2031	USA	USD	6,433,143	0.64
6,300,000	Bombardier, Inc., 144A 7% 06/01/2032	CAN	USD	6,395,388	0.64
	PROG Holdings, Inc., 144A 6% 11/15/2029	USA	USD	6,370,164	0.64
	APX Group, Inc., 144A 5.75% 07/15/2029	USA	USD	6,240,909	0.62
	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	6,240,839	0.62
	Global Net Lease, Inc., 144A 3.75% 12/15/2027	USA	USD	6,224,398	0.62
6,200,000	United Rentals North America, Inc., 144A 6.125% 03/15/2034	USA	USD	6,185,137	0.62
F 000 000	Jones Deslauriers Insurance Management, Inc., 144A	041	HOD	0.040.050	0.00
5,600,000		CAN	USD	6,019,059	0.60
	Ashton Woods USA LLC, 144A 6.625% 01/15/2028	USA	USD	5,997,523	0.60
	LGI Homes, Inc., 144A 8.75% 12/15/2028	USA	USD	5,940,708	0.59
	Herc Holdings, Inc., 144A 6.625% 06/15/2029	USA	USD	5,885,537	0.59
	CSC Holdings LLC, 144A 11.25% 05/15/2028	USA	USD	5,843,175	0.58
	Banijay Entertainment SASU, 144A 8.125% 05/01/2029	FRA	USD	5,835,010	0.58
	GGAM Finance Ltd., 144A 8% 06/15/2028	IRL	USD	5,796,593	0.58
	Enerflex Ltd., 144A 9% 10/15/2027	CAN	USD	5,791,605	0.58
	Kedrion SpA, 144A 6.5% 09/01/2029	ITA	USD	5,783,006	0.58
	GPD Cos., Inc., 144A 10.125% 04/01/2026	USA	USD	5,741,875	0.57
	Calderys Financing LLC, 144A 11.25% 06/01/2028	FRA	USD	5,718,892	0.57
	Allwyn Entertainment Financing UK plc, 144A 7.875% 04/30/2029	CZE	USD	5,686,257	0.57
5,500,000	EquipmentShare.com, Inc., 144A 9% 05/15/2028	USA	USD	5,682,732	0.57
	Calumet Specialty Products Partners LP, 144A 9.25% 07/15/2029	USA	USD	5,610,000	0.56
	Grand Canyon University 5.125% 10/01/2028	USA	USD	5,606,722	0.56
	Fertitta Entertainment LLC, 144A 6.75% 01/15/2030	USA	USD	5,449,468	0.55
	Fertitta Entertainment LLC, 144A 4.625% 01/15/2029	USA	USD	5,377,501	0.54
5,300,000		USA	USD	5,358,535	0.54
6,300,000	•	GBR	USD	5,347,667	0.54
	Tenet Healthcare Corp. 6.125% 06/15/2030	USA	USD	5,270,837	0.53
5,700,000		USA	USD	5,141,081	0.51
5,000,000		USA	USD	5,076,390	0.51
	Sirius XM Radio, Inc., 144A 4% 07/15/2028	USA	USD	4,973,366	0.50
	Necessity Retail, Inc., 144A 4.5% 09/30/2028	USA	USD	4,932,752	0.49
	Civitas Resources, Inc., 144A 8.75% 07/01/2031	USA	USD	4,932,120	0.49
	XPO, Inc., 144A 7.125% 02/01/2032 Transocean, Inc., 144A 8.75% 02/15/2030	USA USA	USD USD	4,924,104	0.49 0.49
		USA	USD	4,917,218 4,874,262	0.49
	Weatherford International Ltd., 144A 8.625% 04/30/2030	USA	USD	4,872,269	0.49
	Viper Energy, Inc., 144A 7.375% 11/01/2031	USA	USD		0.49
	Novelis Corp., 144A 4.75% 01/30/2030	USA	USD	4,829,109 4,827,908	0.48
· ·	American Airlines, Inc., 144A 5.5% 04/20/2026 M/I Homes, Inc. 3.95% 02/15/2030	USA			
5,400,000	Calpine Corp., 144A 5.125% 03/15/2028	USA	USD USD	4,819,962 4,812,493	0.48 0.48
	Medline Borrower LP, 144A 6.25% 04/01/2029	USA	USD	4,759,070	0.48
	Prime Security Services Borrower LLC, 144A 3.375% 08/31/2027	USA	USD	4,723,138	0.48
4,500,000	Civitas Resources, Inc., 144A 8.375% 07/01/2028	USA	USD	4,720,855	0.47
4,600,000	Iron Mountain, Inc., 144A 7% 02/15/2029	USA	USD	4,685,565	0.47
4,700,000	Cogent Communications Group, Inc., 144A 7% 06/15/2027	USA	USD	4,655,603	0.47
	ZF North America Capital, Inc., 144A 6.875% 04/23/2032	DEU	USD	4,655,160	0.47
4,500,000	• • • •	USA	USD		0.47
4,900,000	Directy Financing LLC, 144A 5.875% 08/15/2027	USA	USD	4,616,420 4,612,965	0.46
, ,	Adient Global Holdings Ltd., 144A 8.25% 04/15/2031	USA	USD	4,596,504	0.46
4,292,000	•	USA	USD	4,589,371	0.46
5,500,000	Bausch Health Cos., Inc., 144A 6.125% 02/01/2027	USA	USD	4,584,937	0.46
4,500,000		USA	USD	4,571,717	0.46
4,500,000	Garrett Motion Holdings, Inc., 144A 7.75% 05/31/2032	USA	USD	4,564,157	0.46
	Vistra Operations Co. LLC, 144A 5.625% 02/15/2027	USA	USD	4,526,197	0.45
4,500,000	•	USA	USD	4,515,349	0.45
4,500,000	Matador Resources Co., 144A 6.5% 04/15/2032	USA	USD	4,503,686	0.45
	Albertsons Cos., Inc., 144A 3.5% 03/15/2029	USA	USD	4,503,000	0.45
4,500,000		CAN	USD	4,483,702	0.45
4,400,000	• • • • • • • • • • • • • • • • • • • •	USA	USD	4,468,587	0.45
	Constellium SE, 144A 3.75% 04/15/2029	USA	USD	4,449,356	0.45
1,000,000		33/1	555	1, 110,000	3.40

Number of shares		Country	Trading	Market	% of net
or face value		code	currency	value	assets
	Acrisure LLC, 144A 7.5% 11/06/2030	USA	USD	4,406,436	0.44
4,300,000	1 /	USA	USD	4,331,162	0.43
4,600,000		USA	USD	4,305,462	0.43
	MPH Acquisition Holdings LLC, 144A 5.75% 11/01/2028	USA	USD	4,259,167	0.43
4,600,000	• • • • • • • • • • • • • • • • • • • •	CAN	USD	4,241,499	0.42
	CommScope, Inc., 144A 7.125% 07/01/2028	USA	USD	4,238,702	0.42
· · · · ·	Forestar Group, Inc., 144A 3.85% 05/15/2026	USA	USD	4,220,073	0.42
	Venture Global LNG, Inc., 144A 8.125% 06/01/2028	USA USA	USD USD	4,124,028	0.41 0.41
· · · · ·	Fortress Intermediate 3, Inc., 144A 7.5% 06/01/2031 Tenet Healthcare Corp. 4.25% 06/01/2029	USA	USD	4,103,200 4,101,147	0.41
4,300,000		USA	USD	4,050,108	0.41
	Altice France Holding SA, 144A 10.5% 05/15/2027	LUX	USD	4,002,798	0.40
· · · · ·	CITGO Petroleum Corp., 144A 8.375% 01/15/2029	USA	USD	3,920,015	0.39
· · · · ·	Wynn Las Vegas LLC, 144A 5.25% 05/15/2027	USA	USD	3,904,303	0.39
· · · · ·	Bausch & Lomb Corp., 144A 8.375% 10/01/2028	USA	USD	3,895,000	0.39
	Gartner, Inc., 144A 4.5% 07/01/2028	USA	USD	3,858,623	0.39
	Caesars Entertainment, Inc., 144A 6.5% 02/15/2032	USA	USD	3,821,124	0.38
4,000,000	VICI Properties LP, 144A 3.75% 02/15/2027	USA	USD	3,802,566	0.38
3,600,000	EquipmentShare.com, Inc., 144A 8.625% 05/15/2032	USA	USD	3,737,419	0.37
4,100,000	H&E Equipment Services, Inc., 144A 3.875% 12/15/2028	USA	USD	3,704,036	0.37
3,600,000	Acrisure LLC, 144A 8.5% 06/15/2029	USA	USD	3,640,230	0.36
, ,	Venture Global LNG, Inc., 144A 8.375% 06/01/2031	USA	USD	3,632,916	0.36
	Miter Brands Acquisition Holdco, Inc., 144A 6.75% 04/01/2032	USA	USD	3,627,853	0.36
· · · · ·	VM Consolidated, Inc., 144A 5.5% 04/15/2029	USA	USD	3,627,808	0.36
· · · · ·	Viking Cruises Ltd., 144A 7% 02/15/2029	USA	USD	3,621,898	0.36
	Post Holdings, Inc., 144A 6.25% 02/15/2032	USA	USD	3,609,176	0.36
	HUB International Ltd., 144A 7.25% 06/15/2030	USA	USD	3,590,496	0.36
3,300,000		USA	USD	3,568,198	0.36
· · · · ·	PRA Group, Inc., 144A 8.875% 01/31/2030	USA	USD	3,497,030	0.35
3,400,000		USA	USD	3,475,840	0.35
· · · · ·	Hess Midstream Operations LP, 144A 6.5% 06/01/2029	USA	USD	3,448,917	0.35
· · · · ·	Altice France SA, 144A 5.5% 01/15/2028	FRA	USD	3,430,110	0.34
3,300,000	StoneX Group, Inc., 144A 7.875% 03/01/2031 TTM Technologies, Inc., 144A 4% 03/01/2029	USA USA	USD USD	3,406,234 3,399,468	0.34 0.34
3,300,000	• • • •	USA	USD	3,382,536	0.34
3,300,000		USA	USD	3,363,508	0.34
3,400,000	·	USA	USD	3,352,521	0.34
3,000,000		USA	USD	3,249,822	0.33
	Clearway Energy Operating LLC, 144A 3.75% 01/15/2032	USA	USD	3,236,952	0.32
	PRA Group, Inc., 144A 8.375% 02/01/2028	USA	USD	3,091,780	0.31
3,300,000		USA	USD	3,081,959	0.31
	Mauser Packaging Solutions Holding Co., 144A 7.875% 04/15/2027	USA	USD	3,063,724	0.31
	Greystar Real Estate Partners LLC, 144A 7.75% 09/01/2030	USA	USD	3,056,246	0.31
3,000,000	Clear Channel Outdoor Holdings, Inc., 144A 7.875% 04/01/2030	USA	USD	3,022,053	0.30
3,300,000	SunCoke Energy, Inc., 144A 4.875% 06/30/2029	USA	USD	2,993,324	0.30
3,600,000	Glatfelter Corp., 144A 4.75% 11/15/2029	USA	USD	2,979,878	0.30
3,200,000	DT Midstream, Inc., 144A 4.125% 06/15/2029	USA	USD	2,958,883	0.30
2,800,000	Hanesbrands, Inc., 144A 9% 02/15/2031	USA	USD	2,936,097	0.29
3,000,000	Delta Air Lines, Inc., 144A 4.75% 10/20/2028	USA	USD	2,922,890	0.29
3,300,000		USA	USD	2,880,236	0.29
3,000,000	• • • • • • • • • • • • • • • • • • • •	USA	USD	2,852,752	0.29
	CCO Holdings LLC, 144A 5.375% 06/01/2029	USA	USD	2,823,137	0.28
2,700,000		USA	USD	2,805,413	0.28
· · ·	VICI Properties LP, Reg. S 3.875% 02/15/2029	USA	USD	2,776,206	0.28
2,700,000	Gates Corp. (The), 144A 6.875% 07/01/2029	USA	USD	2,750,463	0.28
	Adient Global Holdings Ltd., 144A 7% 04/15/2028	USA	USD	2,663,469	0.27
3,700,000	ModivCare Escrow Issuer, Inc., 144A 5% 10/01/2029	USA	USD	2,611,098	0.26
2,800,000 2,900,000	Calpine Corp., 144A 4.625% 02/01/2029 Cablevision Lightpath LLC, 144A 3.875% 09/15/2027	USA USA	USD USD	2,600,252 2,567,377	0.26 0.26
2,500,000	EnLink Midstream LLC, 144A 6.5% 09/01/2030	USA	USD		
2,500,000	· · · · · · · · · · · · · · · · · · ·	USA	USD	2,560,452 2,528,274	0.26 0.25
3,600,000	Community Health Systems, Inc., 144A 6.125% 04/01/2030	USA	USD	2,520,274	0.25
2,500,000	lliad Holding SASU, 144A 7% 10/15/2028	FRA	USD	2,481,197	0.25
3,000,000	Community Health Systems, Inc., 144A 5.25% 05/15/2030	USA	USD	2,476,236	0.25
2,400,000	lliad Holding SASU, 144A 6.5% 10/15/2026	FRA	USD	2,391,505	0.23
2,100,000	Teva Pharmaceutical Finance Netherlands III BV 8.125% 09/15/2031	ISR	USD	2,337,527	0.23
2,500,000	Ladder Capital Finance Holdings LLLP, 144A 4.75% 06/15/2029	USA	USD	2,311,328	0.23
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Number of shares		Country	Trading	Market	% of net
or face value		code	currency	value	assets
2,500,000	Venture Global Calcasieu Pass LLC, 144A 3.875% 08/15/2029	USA	USD	2,278,450	0.23
	Oceaneering International, Inc. 6% 02/01/2028	USA	USD	2,275,945	0.23
	GGAM Finance Ltd., 144A 8% 02/15/2027	IRL	USD	2,273,894	0.23
2,400,000		USA	USD	2,237,100	0.22
	Venture Global LNG, Inc., 144A 9.5% 02/01/2029	USA	USD	2,191,443	0.22
2,100,000	·	USA	USD	2,173,187	0.22
	Grifols SA, 144A 4.75% 10/15/2028	ESP	USD	2,159,837	0.22
2,400,000		USA	USD	2,154,527	0.22
	Community Health Systems, Inc., 144A 5.625% 03/15/2027	USA	USD	2,143,858	0.21
2,100,000		CAN	USD	2,140,513	0.21
2,100,000		USA	USD	2,137,739	0.21
2,000,000	CSC Holdings LLC, 144A 11.75% 01/31/2029	USA CAN	USD USD	2,133,698	0.21
	Ritchie Bros Holdings, Inc., 144A 7.75% 03/15/2031 Iron Mountain, Inc., 144A 5.625% 07/15/2032	USA	USD	2,091,212 2,090,977	0.21 0.21
	Community Health Systems, Inc., 144A 10.875% 01/15/2032	USA	USD	2,084,073	0.21
	Outfront Media Capital LLC, 144A 7.375% 02/15/2031	USA	USD	2,083,868	0.21
2,200,000	Jane Street Group, 144A 4.5% 11/15/2029	USA	USD	2,065,564	0.21
, ,	Community Health Systems, Inc., 144A 6% 01/15/2029	USA	USD	2,031,813	0.20
2,100,000		USA	USD	2,012,188	0.20
	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 06/01/2029	USA	USD	2,007,900	0.20
	Tenet Healthcare Corp. 6.125% 10/01/2028	USA	USD	1,991,509	0.20
	Owens-Brockway Glass Container, Inc., 144A 6.625% 05/13/2027	USA	USD	1,990,030	0.20
	CrownRock LP, 144A 5% 05/01/2029	USA	USD	1,985,128	0.20
	Calumet Specialty Products Partners LP, 144A 8.125% 01/15/2027	USA	USD	1,982,030	0.20
	Antero Resources Corp., 144A 7.625% 02/01/2029	USA	USD	1,978,362	0.20
	Arcosa, Inc., 144A 4.375% 04/15/2029	USA	USD	1,952,085	0.20
	Concentra Escrow Issuer Corp., 144A 6.875% 07/15/2032	USA	USD	1,927,379	0.19
1,900,000	Royal Caribbean Cruises Ltd., 144A 6.25% 03/15/2032	USA	USD	1,917,149	0.19
2,315,250	Kobe US Midco 2, Inc., 144A 0% 11/01/2026	USA	USD	1,905,404	0.19
2,200,000	PRA Group, Inc., 144A 5% 10/01/2029	USA	USD	1,886,176	0.19
	Caesars Entertainment, Inc., 144A 4.625% 10/15/2029	USA	USD	1,834,981	0.18
	Vital Energy, Inc., 144A 7.875% 04/15/2032	USA	USD	1,831,176	0.18
1,900,000		USA	USD	1,828,624	0.18
	Zebra Technologies Corp., 144A 6.5% 06/01/2032	USA	USD	1,821,608	0.18
	Venture Global Calcasieu Pass LLC, 144A 4.125% 08/15/2031	USA	USD	1,796,041	0.18
1,800,000	,	USA	USD	1,782,503	0.18
1,800,000	Royal Caribbean Cruises Ltd., 144A 5.375% 07/15/2027	USA	USD	1,773,579	0.18
1,700,000	Endo Finance Holdings, Inc., 144A 8.5% 04/15/2031 Element Solutions, Inc., 144A 3.875% 09/01/2028	USA USA	USD USD	1,756,486 1,747,848	0.18 0.17
	Antero Resources Corp., 144A 5.375% 03/01/2030	USA	USD	1,743,079	0.17
	Carnival Corp., 144A 7.625% 03/01/2026	USA	USD	1,718,003	0.17
	Freedom Mortgage Holdings LLC, 144A 9.25% 02/01/2029	USA	USD	1,700,373	0.17
	News Corp., 144A 3.875% 05/15/2029	USA	USD	1,658,482	0.17
	• •	USA	USD	1,579,765	0.16
	Ardagh Packaging Finance plc, 144A 5.25% 08/15/2027	USA	USD	1,559,779	0.16
1,700,000		USA	USD	1,558,365	0.16
1,900,000		USA	USD	1,515,929	0.15
1,500,000	Alliant Holdings Intermediate LLC, 144A 6.75% 10/15/2027	USA	USD	1,480,897	0.15
1,400,000	•	USA	USD	1,460,649	0.15
1,600,000	Outfront Media Capital LLC, 144A 4.25% 01/15/2029	USA	USD	1,460,608	0.15
1,400,000	WESCO Distribution, Inc., 144A 6.375% 03/15/2029	USA	USD	1,406,808	0.14
1,500,000	Boyne USA, Inc., 144A 4.75% 05/15/2029	USA	USD	1,400,602	0.14
1,300,000	Chobani LLC, 144A 7.625% 07/01/2029	USA	USD	1,340,503	0.13
1,400,000	Medline Borrower LP, 144A 5.25% 10/01/2029	USA	USD	1,337,143	0.13
1,400,000	Pactiv Evergreen Group Issuer LLC, 144A 4.375% 10/15/2028	USA	USD	1,308,496	0.13
	Sunoco LP 6% 04/15/2027	USA	USD	1,299,120	0.13
1,700,000		MEX	USD	1,290,834	0.13
1,200,000		USA	USD	1,257,481	0.13
1,200,000	• ( )	USA	USD	1,229,293	0.12
1,200,000	United Airlines, Inc., 144A 4.375% 04/15/2026	USA	USD	1,160,601	0.12
	Vistra Operations Co. LLC, 144A 7.75% 10/15/2031	USA	USD	1,146,394	0.11
1,100,000	Macquarie Airfinance Holdings Ltd., 144A 6.5% 03/26/2031	GBR	USD	1,131,910	0.11
1,000,000 1,000,000	Nabors Industries, Inc., 144A 9.125% 01/31/2030 Jefferson Capital Holdings LLC, 144A 9.5% 02/15/2029	USA USA	USD USD	1,036,785	0.10 0.10
1,000,000		USA	USD	1,031,810 1,024,551	0.10
1,000,000	· · · · · · · · · · · · · · · · · · ·	USA	USD	1,015,521	0.10
	Alliant Holdings Intermediate LLC, 144A 6.75% 04/15/2028	USA	USD	1,002,537	0.10
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Number of shares		Country	Trading	Market	% of net
or face value		code	currency	value	assets
	Owens-Brockway Glass Container, Inc., 144A 7.25% 05/15/2031	USA	USD	999,514	0.10
	Outfront Media Capital LLC, 144A 4.625% 03/15/2030	USA	USD	992,126	0.10
	FMG Resources August 2006 Pty. Ltd., 144A 4.375% 04/01/2031	AUS	USD	984,537	0.10
	Macquarie Airfinance Holdings Ltd., 144A 6.4% 03/26/2029	GBR	USD	915,868	0.09
•	EQM Midstream Partners LP, 144A 7.5% 06/01/2027	USA	USD	817,565	0.08
	Viasat, Inc., 144A 7.5% 05/30/2031	USA	USD	798,646	0.08
	Royal Caribbean Cruises Ltd., 144A 5.5% 08/31/2026	USA	USD	791,627	0.08
•	LABL, Inc., 144A 9.5% 11/01/2028	USA	USD	706,390	0.07
	American Airlines, Inc., 144A 5.75% 04/20/2029	USA	USD	681,663	0.07
	Transocean Titan Financing Ltd., 144A 8.375% 02/01/2028	USA	USD	619,852	0.06
590,000	LCPR Senior Secured Financing DAC, 144A 6.75% 10/15/2027	PRI	USD	553,196	0.06
600,000	1011778 BC ULC, 144A 4% 10/15/2030	CAN	USD	528,564	0.05
500,000	Community Health Systems, Inc., 144A 8% 12/15/2027	USA	USD	496,230	0.05
400,000	Bausch Health Cos., Inc., 144A 11% 09/30/2028	USA	USD	357,000	0.04
225,000	1375209 BC Ltd., 144A 9% 01/30/2028	CAN	USD	216,637	0.02
9,500,000	Diamond Sports Group LLC, 144A 5.375% 08/15/2026§	USA	USD	195,937	0.02
76,000	Rain CII Carbon LLC, 144A 7.25% 04/01/2025	USA	USD	74,570	0.01
78,000	Bausch Health Cos., Inc., 144A 14% 10/15/2030	USA	USD	60,450	0.01
680,856	Anagram Holdings LLC, 144A 10% 08/15/2026§	USA	USD	10,195	_
			_	864,713,821	86.51
	Government and Municipal Bonds				
42.055.000	FHLB 0% 07/01/2024	USA	USD	42,036,776	4.21
,,			_	42,036,776	4.21
	TOTAL BONDS		-	906,750,597	90.72
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET		_	906,750,597	90.72
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Specialty Retail				
19	Party City Holdco, Inc.**	USA	USD _		
			-		
	TOTAL SHARES		_	<del>-</del>	
	BONDS				
	Corporate Bonds				
1 800 000	Presidio Holdings, Inc., 144A 8.25% 02/01/2028**	USA	USD	1,837,134	0.18
	Endo, Inc. Escrow Account 0% 04/01/2027**	USA	USD	-	-
, ,	Endo, Inc. Escrow Account 0% 07/31/2027**	USA	USD	_	_
	Endo, Inc. Escrow Account 0% 06/30/2028**	USA	USD	_	_
•	Murray Energy Corp., 144A, FRN 0.004% 04/15/2024**§	USA	USD	_	_
11,000,010		00,	-	1,837,134	0.18
	TOTAL BONDS		-	1,837,134	0.18
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN		-	1,007,104	0.10
	OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON				
	ANOTHER REGULATED MARKET			1,837,134	0.18
	TOTAL INVESTMENTS		_	990,577,379	99.10

<sup>§</sup> These Bonds are currently in default
\*\*These securities are submitted to a Fair Valuation

#### Franklin Income Fund

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
100.000	Aerospace & Defense	1104	HOD	40.740.000	0.04
100,000	Lockheed Martin Corp. RTX Corp.	USA USA	USD USD	46,710,000 22,487,360	0.84 0.40
224,000	(VIX 001β.	OOA	000 _	69,197,360	1.24
	Air Freight & Logistics			,,	
250,000	United Parcel Service, Inc. 'B'	USA	USD _	34,212,500	0.61
				34,212,500	0.61
165,000	Banks PNC Financial Services Group, Inc. (The)	USA	USD	25,654,200	0.46
600,000	, ,	USA	USD	23,820,000	0.43
300,000	•	USA	USD	11,931,000	0.21
385,000	DBS Group Holdings Ltd.	SGP	SGD	10,140,813	0.18
250,000	Truist Financial Corp.	USA	USD _	9,712,500	0.18
	Davissansa			81,258,513	1.46
200,000	Beverages PepsiCo, Inc.	USA	USD	32,986,000	0.59
•			_	32,986,000	0.59
	Chemicals				
450,000	BASE SE	DEU	EUR	21,757,204	0.39
450,000	Albemarle Corp. Preference 7.25%	USA	USD _	20,997,000 42,754,204	0.38
	Communications Equipment			42,754,204	0.77
550,000	Cisco Systems, Inc.	USA	USD	26,130,500	0.47
				26,130,500	0.47
500,000	Diversified Telecommunication Services	1104	HOD	04 457 470	0.00
520,300	Verizon Communications, Inc.	USA	USD _	21,457,172	0.39
	Electric Utilities			21,457,172	0.39
358,220	American Electric Power Co., Inc.	USA	USD	31,430,223	0.56
395,041	NextEra Energy, Inc.	USA	USD	27,972,853	0.50
200,000	Duke Energy Corp.	USA	USD	20,046,000	0.36
300,000	Xcel Energy, Inc.	USA	USD _	16,023,000	0.29
				95,472,076	1.71
375 000	Food Products Nestle SA	USA	CHF	38,279,989	0.69
0,0,000	110010 071	00/1	-	38,279,989	0.69
	Health Care Equipment & Supplies			33,2. 3,333	0.00
350,000	Medtronic plc	USA	USD _	27,548,500	0.49
				27,548,500	0.49
400,000	Health Care Providers & Services CVS Health Corp.	USA	USD	23,624,000	0.42
400,000	ovo ricaliti corp.	00/	000	23,624,000	0.42
	Hotels, Restaurants & Leisure			20,024,000	0.42
100,000	Starbucks Corp.	USA	USD _	7,785,000	0.14
				7,785,000	0.14
100.000	Industrial Conglomerates Honeywell International, Inc.	USA	USD	21,354,000	0.38
100,000	noneyweii international, inc.	USA	030 _	21,354,000	0.38
	Insurance			21,334,000	0.50
25,000	Zurich Insurance Group AG	CHE	CHF _	13,318,142	0.24
				13,318,142	0.24
500,000	Metals & Mining Rio Tinto plc, ADR	AUS	USD	32,965,000	0.59
750,000	Barrick Gold Corp.	CAN	USD	12,510,000	0.39
200,000	Newmont Corp.	USA	USD	8,374,000	0.15
,	·		-	53,849,000	0.97
	Multi-Utilities				_
600,000 250,000	Dominion Energy, Inc. DTE Energy Co.	USA USA	USD USD	29,400,000 27,752,500	0.53 0.50
250,000	DIE Elielgy Co.	USA	USD	21,132,300	0.50

Number of shares	Description	Country	Trading	Market	% of net
or face value 250,000		code USA	USD USD	<b>value</b> 19,015,000	0.34
250,000	Sempla	USA	030 _		
	Oll Occ 9 Occurrently Freels			76,167,500	1.37
525 152	Oil, Gas & Consumable Fuels Chevron Corp.	USA	USD	82,144,276	1.47
462,138	•	USA	USD	53,201,326	0.96
500,000	TotalEnergies SE, ADR	FRA	USD	33,340,000	0.60
125,000	ConocoPhillips	USA	USD	14,297,500	0.26
				182,983,102	3.29
	Pharmaceuticals				
450,000	Johnson & Johnson	USA	USD	65,772,000	1.18
1,500,000	Roche Holding AG, ADR	USA	USD	52,005,000	0.93
	Pfizer, Inc.	USA	USD	40,557,150	0.73
700,000	Bristol-Myers Squibb Co. Sanofi SA, ADR	USA USA	USD USD	29,071,000 24,260,000	0.52 0.44
400,000	·	DEU	EUR	11,276,783	0.44
137,820	Endo, Inc.	USA	USD	3,893,415	0.07
	Endo, Inc.	USA	USD	1,481,990	0.03
			_	228,317,338	4.10
	Semiconductors & Semiconductor Equipment			,_,,,,,,,	
915,000	Intel Corp.	USA	USD	28,337,550	0.51
				28,337,550	0.51
	Specialty Retail				
160,900	Home Depot, Inc. (The)	USA	USD	55,388,216	0.99
				55,388,216	0.99
	Tobacco				
400,000	Philip Morris International, Inc.	USA	USD	40,532,000	0.73
			-	40,532,000	0.73
	TOTAL SHARES		_	1,200,952,662	21.56
	BONDS				
	Corporate Bonds				
30,000,000	Boeing Co. (The) 5.15% 05/01/2030	USA	USD	28,817,492	0.52
20,500,000	United Rentals North America, Inc. 3.875% 02/15/2031	USA	USD	18,307,753	0.33
	General Motors Financial Co., Inc. 4.3% 04/06/2029	USA	USD	16,632,437	0.30
	BAT Capital Corp. 3.557% 08/15/2027 ArcelorMittal SA 6.55% 11/29/2027	GBR LUX	USD USD	16,152,523 15,473,725	0.29 0.28
	Petrobras Global Finance BV 6.5% 07/03/2033	BRA	USD	14,948,337	0.20
	HCA, Inc. 5.5% 06/01/2033	USA	USD	14,882,934	0.27
, ,	Reynolds American, Inc. 5.7% 08/15/2035	GBR	USD	14,657,077	0.26
15,000,000	Ford Motor Credit Co. LLC 5.113% 05/03/2029	USA	USD	14,497,376	0.26
,,	ArcelorMittal SA 6.8% 11/29/2032	LUX	USD	13,677,850	0.25
	HP, Inc. 5.5% 01/15/2033	USA	USD	13,093,039	0.23
12,000,000	Occidental Petroleum Corp. 6.625% 09/01/2030	USA	USD	12,592,152	0.23
12,335,000 12,000,000	Boeing Co. (The) 5.04% 05/01/2027 Kinder Morgan, Inc. 5.4% 02/01/2034	USA USA	USD USD	12,067,185 11,820,941	0.22 0.21
12,000,000	NextEra Energy Capital Holdings, Inc. 5.25% 03/15/2034	USA	USD	11,796,139	0.21
11,425,000	Celanese US Holdings LLC 6.165% 07/15/2027	USA	USD	11,600,885	0.21
11,250,000	Ford Motor Co. 6.1% 08/19/2032	USA	USD	11,241,596	0.20
10,000,000	Ford Motor Credit Co. LLC 7.35% 03/06/2030	USA	USD	10,588,501	0.19
10,000,000	Dow Chemical Co. (The) 6.3% 03/15/2033	USA	USD	10,557,753	0.19
10,000,000	•	GBR	USD	10,459,752	0.19
9,500,000 10,000,000	Barclays plc 7.437% 11/02/2033  Dell International LLC 5.75% 02/01/2033	GBR USA	USD USD	10,453,768 10,286,223	0.19 0.18
	Goldman Sachs Group, Inc. (The) 5.851% 04/25/2035	USA	USD	10,247,292	0.18
10,000,000	Ford Motor Credit Co. LLC 6.95% 06/10/2026	USA	USD	10,196,111	0.18
10,000,000	Barclays plc 5.746% 08/09/2033	GBR	USD	9,979,563	0.18
13,700,000	Altice Financing SA, 144A 5.75% 08/15/2029	LUX	USD	9,969,244	0.18
10,000,000	Philip Morris International, Inc. 5.125% 02/15/2030	USA	USD	9,967,772	0.18
	Wynn Macau Ltd., 144A 5.5% 01/15/2026	MAC	USD	9,797,140	0.18
10,000,000	Ashtead Capital, Inc., 144A 5.55% 05/30/2033	GBR	USD	9,750,348	0.17
	UnitedHealth Group, Inc. 5.35% 02/15/2033 VICI Properties LP 5.125% 05/15/2032	USA USA	USD USD	9,630,473 9,533,956	0.17 0.17
9,500,000	Southern Co. Gas Capital Corp. 5.15% 09/15/2032	USA	USD	9,447,115	0.17
10,000,000	AerCap Ireland Capital DAC 2.45% 10/29/2026	IRL	USD	9,331,754	0.17
	General Motors Co. 5.15% 04/01/2038	USA	USD	9,205,588	0.17

lumber of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
9,500,000	-	USA	USD	9,168,292	0.16
	Capital One Financial Corp. 3.8% 01/31/2028	USA	USD	9,034,757	0.16
	Oracle Corp. 2.875% 03/25/2031	USA	USD	8,638,454	0.15
· · ·	Coca-Cola Co. (The) 1.65% 06/01/2030	USA	USD	8,392,709	0.15
	Oracle Corp. 3.8% 11/15/2037	USA	USD	8,244,274	0.15
	HCA, Inc. 5.625% 09/01/2028	USA	USD	8,073,902	0.14
· · ·	CVS Health Corp. 1.875% 02/28/2031	USA	USD	7,626,177	0.14
	Union Pacific Corp. 4.5% 01/20/2033 Lowe's Cos., Inc. 5% 04/15/2033	USA USA	USD USD	7,469,291 7,388,678	0.13 0.13
	McDonald's Corp. 4.6% 09/09/2032	USA	USD	7,249,979	0.13
	Barclays plc 5.501% 08/09/2028	GBR	USD	6,989,208	0.13
	General Motors Financial Co., Inc. 6.4% 01/09/2033	USA	USD	6,230,960	0.11
9,500,000	MPT Operating Partnership LP 3.5% 03/15/2031	USA	USD	6,201,228	0.11
	American Tower Corp. 2.9% 01/15/2030	USA	USD	6,173,679	0.11
	Oracle Corp. 2.65% 07/15/2026	USA	USD	6,161,717	0.11
	CVS Health Corp. 5.25% 02/21/2033	USA	USD	5,861,513	0.10
	Haleon US Capital LLC 3.625% 03/24/2032	USA	USD	5,825,794	0.10
	Regal Rexnord Corp. 6.3% 02/15/2030	USA	USD	5,420,792	0.10
	Ford Motor Credit Co. LLC 6.8% 05/12/2028 Williams Cos., Inc. (The) 5.65% 03/15/2033	USA USA	USD USD	5,153,322 5,048,273	0.09 0.09
	American Tower Corp. 5.65% 03/15/2033	USA	USD	5,046,273	0.09
	Ashtead Capital, Inc., 144A 4.25% 11/01/2029	GBR	USD	4,973,464	0.09
	Ford Motor Credit Co. LLC 5.125% 06/16/2025	USA	USD	4,963,821	0.09
	Ford Motor Co. 4.346% 12/08/2026	USA	USD	4,855,907	0.09
	CVS Health Corp. 4.3% 03/25/2028	USA	USD	4,829,207	0.09
5,000,000	Target Corp. 4.5% 09/15/2032	USA	USD	4,823,065	0.09
5,000,000	Freeport-McMoRan, Inc. 4.625% 08/01/2030	USA	USD	4,816,683	0.09
	Barclays plc 6.692% 09/13/2034	GBR	USD	4,773,162	0.09
	HP, Inc. 4% 04/15/2029	USA	USD	4,764,913	0.09
	Oracle Corp. 3.25% 11/15/2027	USA	USD	4,715,472	0.08
	American Tower Corp. 4.05% 03/15/2032	USA	USD	4,573,561	0.08
	Capital One Financial Corp. 4.2% 10/29/2025	USA	USD	4,507,147	0.08
4,347,000	RTX Corp. 3.95% 08/16/2025 Johnson Controls International plc 4.9% 12/01/2032	USA USA	USD USD	4,424,569	0.08 0.08
	Ashtead Capital, Inc., 144A 5.95% 10/15/2033	GBR	USD	4,241,771 4,211,096	0.08
	Celanese US Holdings LLC 6.55% 11/15/2030	USA	USD	4,181,831	0.07
	AbbVie, Inc. 3.2% 11/21/2029	USA	USD	4,130,323	0.07
	Regal Rexnord Corp. 6.05% 04/15/2028	USA	USD	4,049,564	0.07
	Ford Motor Credit Co. LLC 4.95% 05/28/2027	USA	USD	3,906,386	0.07
3,000,000	Williams Cos., Inc. (The) 2.6% 03/15/2031	USA	USD	2,535,469	0.05
	Philip Morris International, Inc. 5.375% 02/15/2033	USA	USD	2,483,666	0.04
	MPT Operating Partnership LP 5% 10/15/2027	USA	USD	2,139,004	0.04
	Williams Cos., Inc. (The) 4.65% 08/15/2032	USA	USD	1,710,533	0.03
1,200,000	CVS Health Corp. 5.05% 03/25/2048	USA	USD	1,034,697	0.02
				658,693,881	11.82
	Government and Municipal Bonds				
, ,	US Treasury 4.5% 11/15/2033	USA	USD	161,512,499	2.90
	US Treasury 4.125% 08/15/2053	USA	USD	60,543,945	1.09
	US Treasury 5% 10/31/2025	USA	USD	60,012,891	1.08
	US Treasury 4% 11/15/2042	USA	USD	46,091,797	0.83
	US Treasury 3.625% 05/15/2053	USA USA	USD USD	44,258,906 35,080,598	0.79 0.63
	US Treasury 0% 05/15/2053 US Treasury 2.75% 08/15/2032	USA	USD	25,810,566	0.03
	US Treasury 2.875% 05/15/2032	USA	USD	24,781,689	0.45
, ,	US Treasury 3.875% 05/15/2043	USA	USD	18,051,172	0.32
	US Treasury 4.5% 11/30/2024	USA	USD	4,983,451	0.09
.,,	,			481,127,514	8.64
	TOTAL BONDS			1,139,821,395	20.46
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,340,774,057	42.02
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	EQUITY LINKED NOTES				
400,000	Aerospace & Defense Raytheon Technologies Corp., 144A 8% 12/17/2024	USA	USD	36,029,807	0.65

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
50,200	•	USA	USD	22,307,044	0.40
00,200	·	00/1		58,336,851	1.05
744,000	Automobiles General Motors Co., 144A 10% 07/17/2024	USA	USD	31,234,770	0.56
,	,		_	31,234,770	0.56
900,000	<b>Banks</b> Bank of America Corp., 144A 8.5% 02/26/2025	USA	USD	32,380,836	0.58
500,000	• •	USA	USD	29,811,724	0.54
330,000	Bank of America Corp., 144A 8% 08/16/2024	USA	USD _	11,836,107	0.21
	Biotechnology			74,028,667	1.33
,	Amgen, Inc., 144A 8% 09/20/2024	USA	USD	36,050,546	0.65
235,000	AbbVie, Inc., 144A 9% 12/17/2024	USA	USD _	36,036,028	0.64
	Broadline Retail			72,086,574	1.29
100,000		USA	USD _	13,163,231	0.24
			_	13,163,231	0.24
350,000	Building Products Johnson Controls International plc, 144A 9% 12/10/2024	USA	USD	19,982,111	0.36
,	• *		_	19,982,111	0.36
340,000	Capital Markets Charles Schwab Corp. (The), 144A 10% 04/15/2025	USA	USD	24,934,942	0.45
	Goldman Sachs Group, Inc. (The), 144A 8.5% 07/12/2024	USA	USD	17,193,929	0.43
7,111	1, ( ),		_	42,128,871	0.76
102 000	Chemicals Air Products and Chemicals, Inc., 144A 9% 04/14/2025	USA	USD	25,783,381	0.46
·	LyondellBasell Industries NV, 144A 10% 09/10/2024	USA	USD	19,056,279	0.40
	Albemarle Corp., 144A 12% 03/31/2025	USA	USD _	15,412,963	0.28
	Our company Other In a Picture I to B. Date !!			60,252,623	1.08
312,000	Consumer Staples Distribution & Retail Target Corp., 144A 9% 12/17/2024	USA	USD	44,510,356	0.80
			_	44,510,356	0.80
500,000	Containers & Packaging International Paper Co., 144A 10% 01/22/2025	USA	USD	19,825,515	0.36
·	•		_	19,825,515	0.36
410,000	Electric Utilities NextEra Energy, Inc., 144A 8% 05/21/2025	USA	USD	29,547,106	0.53
	-		_	29,547,106	0.53
120 000	Ground Transportation Union Pacific Corp., 144A 9% 10/28/2024	USA	USD	26,155,909	0.47
	Union Pacific Corp., 144A 8% 11/05/2024	USA	USD	13,439,830	0.47
,			_	39,595,739	0.71
365.000	Hotels, Restaurants & Leisure Starbucks Corp., 144A 8% 03/04/2025	USA	USD	29,393,497	0.53
303,000	Otal Bucks Golp., 1447/ 070 00/04/2020	OOA		29,393,497	0.53
	Insurance				
355,000	MetLife, Inc., 144A 8% 03/25/2025	USA	USD	24,666,631	0.44
235,500	MetLife, Inc., 144A 9.5% 07/17/2024	USA	USD _	14,480,906 39,147,537	0.26 0.70
	Interactive Media & Services			39, 147,337	0.70
135,000	Alphabet, Inc., 144A 8% 03/28/2025	USA	USD _	21,088,621	0.38
	Madia			21,088,621	0.38
370,000	<b>Media</b> Comcast Corp., 144A 8% 09/12/2024	USA	USD _	14,640,085	0.26
				14,640,085	0.26
775,000	Metals & Mining Freeport-McMoRan, Inc., 144A 10% 05/20/2025	USA	USD	38,195,643	0.68
			_	38,195,643	0.68
250,000	Oil, Gas & Consumable Fuels	LICA	Heb	20 024 402	0.70
350,000 480,000	• •	USA USA	USD USD	39,921,102 35,009,898	0.72 0.63
705,000		USA	USD	26,329,040	0.47

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
475,000	BP plc, 144A 10% 12/30/2024	USA	USD	17,329,124	0.31
	Pharmaceuticals		-	118,589,164	2.13
635.000	Pfizer, Inc., 144A 8.5% 08/02/2024	USA	USD	17,696,696	0.32
000,000		00/1		17,696,696	0.32
243,000	Semiconductors & Semiconductor Equipment Texas Instruments, Inc., 144A 9% 03/11/2025 Taiwan Semiconductor Manufacturing Co. Ltd., 144A	USA	USD	43,052,588	0.77
350,000	10% 10/22/2024	USA	USD	34,725,605	0.62
175,000	Texas Instruments, Inc., 144A 8% 06/11/2025	USA	USD	34,494,254	0.62
265,000	Microchip Technology, Inc., 144A 10% 11/12/2024	USA	USD	22,919,655	0.41
	Microchip Technology, Inc., 144A 10% 04/01/2025	USA	USD	22,065,314	0.40
14,000		USA	USD	19,092,958	0.34
·	Analog Devices, Inc., 144A 8.5% 07/17/2024	USA	USD	16,866,485	0.30
66,000	Qualcomm, Inc., 144A 10% 07/12/2024	USA	USD	9,119,342 202,336,201	<u>0.17</u> 3.63
405.000	Software	LICA	HCD		
405,000	· ·	USA USA	USD USD	47,749,781 45,908,514	0.86
	Oracle Corp., 144A 9% 06/10/2025 Workday, Inc., 144A 9% 11/13/2024	USA	USD	22,120,663	0.82 0.40
100,000	Workday, IIIc., 144A 9% 11/13/2024	USA	030		
	Technology Hardware, Storage & Peripherals			115,778,958	2.08
120,000	Apple, Inc., 144A 7% 04/02/2025	USA	USD	22,354,708	0.40
				22,354,708	0.40
	TOTAL EQUITY LINKED NOTES		-	1,123,913,524	20.18
	BONDS				
	Asset-Backed Securities				
30,709,287	FNMA FS7252 5% 11/01/2053	USA	USD	29,695,244	0.53
27,196,426	FNMA MA5009 5% 05/01/2053	USA	USD	26,298,394	0.47
27,192,942	FHLMC Pool SD8323 5% 05/01/2053	USA	USD	26,296,359	0.47
	FHLMC Pool SD8342 5.5% 07/01/2053	USA	USD	13,423,463	0.24
	FHLMC Pool SD8372 5.5% 11/01/2053	USA	USD	13,422,325	0.24
10,000,000	United Airlines Pass-Through Trust, Series 2023-1A 5.8% 07/15/2037 United Airlines Pass-Through Trust, Series 2020-1A	USA	USD	10,189,038	0.18
	5.875% 04/15/2029	USA	USD	1,935,908	0.04
414,119	FNMA CA3975 4% 08/01/2049	USA	USD <sub>-</sub>	386,269	0.01
	Corporate Bonds			121,647,000	2.18
55,000,000	•	USA	USD	57,312,010	1.03
	Tenet Healthcare Corp. 6.125% 06/15/2030	USA	USD	47,857,212	0.86
	Community Health Systems, Inc., 144A 6.875% 04/15/2029	USA	USD	38,295,415	0.69
	Tenet Healthcare Corp. 6.125% 10/01/2028	USA	USD	34,851,407	0.63
29,267,000	·	USA	USD	26,974,361	0.48
25,000,000	Caesars Entertainment, Inc., 144A 7% 02/15/2030	USA	USD	25,557,650	0.46
26,360,000		USA	USD	23,841,813	0.43
31,216,000		USA	USD	23,200,370	0.42
22,972,000		USA	USD	23,015,004	0.41
21,296,000		CAN	USD	20,504,460	0.37
, ,	FMG Resources August 2006 Pty. Ltd., 144A 4.375% 04/01/2031	AUS	USD	20,455,098	0.37
20,000,000 19,500,000		USA USA	USD USD	19,485,933 19,033,476	0.35 0.34
	Caesars Entertainment, Inc., 144A 6.25% 07/01/2025	USA	USD	19,000,000	0.34
20,000,000		USA	USD	18,931,104	0.34
, ,	TransDigm, Inc., 144A 6.75% 08/15/2028	USA	USD	18,749,269	0.34
22,098,000		USA	USD	18,421,445	0.33
	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 06/01/2029	USA	USD	18,405,752	0.33
18,000,000	<b>3</b> · · ·	USA	USD	17,993,589	0.32
	Ardagh Packaging Finance plc, 144A 5.25% 08/15/2027	USA	USD	17,797,084	0.32
19,498,000		USA	USD	17,401,965	0.31
16,974,000	Wynn Las Vegas LLC, 144A 5.5% 03/01/2025	USA	USD	16,965,472	0.30
17,000,000	• ,	USA	USD	16,741,840	0.30
22,050,000		USA	USD	16,672,300	0.30
16,560,000		USA	USD	16,552,818	0.30
18,000,000	CommScope, Inc., 144A 6% 03/01/2026	USA	USD	15,818,400	0.28

Number of shares		Country	Trading	Market	% of net
or face value		code	currency	value	assets
17,540,000	•	USA	USD	15,768,246	0.28
15,837,000		USA	USD	15,717,599	0.28
16,600,000		USA	USD	15,667,478	0.28
, ,	American Airlines, Inc., 144A 8.5% 05/15/2029	USA	USD	15,593,880	0.28
	Venture Global LNG, Inc., 144A 8.125% 06/01/2028	USA	USD	15,465,105	0.28
	APX Group, Inc., 144A 5.75% 07/15/2029	USA	USD	15,464,012	0.28
15,000,000	Bausch & Lomb Corp., 144A 8.375% 10/01/2028  Mauser Packaging Solutions Holding Co., 144A 7.875% 04/15/2027	USA USA	USD USD	15,375,000 15,318,618	0.28 0.28
15,000,000		USA	USD	15,300,000	0.28
15,000,000		USA	USD	15,158,850	0.27
15,000,000	• /	USA	USD	14,415,895	0.26
	CCO Holdings LLC, 144A 5% 02/01/2028	USA	USD	14,035,897	0.25
29,450,000	· · · · · · · · · · · · · · · · · · ·	USA	USD	14,005,168	0.25
15,000,000	Alcoa Nederland Holding BV, 144A 4.125% 03/31/2029	USA	USD	13,927,911	0.25
15,000,000	Broadcom, Inc., 144A 4.15% 04/15/2032	USA	USD	13,846,135	0.25
13,700,000	Carnival Corp., 144A 5.75% 03/01/2027	USA	USD	13,543,106	0.24
15,000,000	• • •	USA	USD	13,369,781	0.24
· · · · ·	TransDigm, Inc., 144A 6.625% 03/01/2032	USA	USD	12,894,195	0.23
13,000,000		USA	USD	12,871,259	0.23
12,907,000	, o	USA	USD	12,786,672	0.23
15,321,000	, ,	USA	USD	12,781,082	0.23
	Ardagh Metal Packaging Finance USA LLC, 144A 4% 09/01/2029 EMRLD Borrower LP, 144A 6.625% 12/15/2030	USA	USD	12,710,556 12,613,150	0.23
15,000,000	•	USA USA	USD USD	12,613,150	0.23 0.22
· · · · ·	Fertitta Entertainment LLC, 144A 4.625% 01/15/2029	USA	USD	12,304,452	0.22
	Rain Carbon, Inc., 144A 12.25% 09/01/2029	USA	USD	11,852,863	0.22
13,455,000		USA	USD	11,456,903	0.21
12,000,000	<b>9</b> , ,	USA	USD	11,287,343	0.20
12,065,000	·	USA	USD	11,236,878	0.20
27,000,000	• • • • • • • • • • • • • • • • • • • •	USA	USD	11,220,093	0.20
10,000,000	Morgan Stanley 6.627% 11/01/2034	USA	USD	10,804,352	0.19
10,000,000	Goldman Sachs Group, Inc. (The) 6.561% 10/24/2034	USA	USD	10,754,916	0.19
10,000,000		ISR	USD	10,753,160	0.19
	T-Mobile USA, Inc. 3.375% 04/15/2029	USA	USD	10,628,972	0.19
10,000,000	•	USA	USD	10,607,330	0.19
9,950,000	• •	USA	USD	10,433,630	0.19
10,000,000	•	USA	USD	10,370,770	0.19
10,000,000 10,000,000	• • • • • • • • • • • • • • • • • • • •	USA USA	USD USD	10,332,270 10,281,303	0.19 0.18
10,398,355	•	USA	USD	10,253,605	0.18
10,000,000		USA	USD	10,234,946	0.18
10,000,000	·	GBR	USD	10,176,310	0.18
, ,	US Bancorp 5.775% 06/12/2029	USA	USD	10,154,092	0.18
	Consolidated Energy Finance SA, 144A 6.5% 05/15/2026	CHE	USD	10,153,601	0.18
	CSC Holdings LLC, 144A 5.5% 04/15/2027	USA	USD	10,041,677	0.18
10,401,000	VICI Properties LP, 144A 4.25% 12/01/2026	USA	USD	10,039,239	0.18
10,000,000	JPMorgan Chase & Co. 6.1% Perpetual	USA	USD	10,015,980	0.18
10,000,000		USA	USD	10,014,150	0.18
, ,	Vistra Corp., 144A 7% Perpetual	USA	USD	9,922,661	0.18
	Vistra Operations Co. LLC, 144A 7.75% 10/15/2031	USA	USD	9,900,672	0.18
10,250,000	9 /	USA	USD	9,849,799	0.18
10,000,000	·	USA	USD	9,806,962	0.18
9,500,000 10,000,000	Micron Technology, Inc. 5.875% 02/09/2033 Woodside Finance Ltd., 144A 4.5% 03/04/2029	USA AUS	USD USD	9,709,490 9,656,421	0.17 0.17
10,000,000	Calpine Corp., 144A 5.125% 03/15/2028	USA	USD	9,624,986	0.17
10,300,000	·	USA	USD	9,600,754	0.17
9,000,000		USA	USD	9,598,178	0.17
10,000,000		USA	USD	9,582,029	0.17
9,000,000		USA	USD	9,488,997	0.17
10,000,000	·	USA	USD	9,481,649	0.17
10,000,000	Calumet Specialty Products Partners LP, 144A 9.75% 07/15/2028	USA	USD	9,479,612	0.17
10,000,000	• • • • • • • • • • • • • • • • • • • •	USA	USD	9,417,583	0.17
9,000,000	, , ,	USA	USD	9,363,339	0.17
9,000,000		USA	USD	9,341,784	0.17
10,000,000	, ,	USA	USD	9,317,727	0.17
10,000,000	Meta Platforms, Inc. 3.85% 08/15/2032	USA	USD	9,300,831	0.17
11,000,000	Broadcom, Inc., 144A 2.45% 02/15/2031	USA	USD	9,267,430	0.17

10.000,000   Charles Schmab Corp. (The j. 525% 07/15/2030   USA   USD   9,164,700   0.16   10.000,000   Charles Schmab Corp. (The j. 525% 07/15/2031   USA   USD   9,121,378   0.16   10.000,000   HCA, Inc., 325% 831/5/2032   USA   USD   8,111,388   0.16   10.000,000   Charles Schmab Corp. (The j. 525% 07/15/2031   USA   USD   8,111,511   0.16   10.000,000   Charles Schmab Corp. (The j. 525% 07/15/2030   USA   USD   8,111,511   0.16   10.000,000   Charles Schmab Corp. (The j. 525% 07/15/2030   USA   USD   8,181,511   0.16   10.000,000   Charles Schmab Corp. (The j. 525% 07/15/2030   USA   USD   8,481,511   0.16   10.000,000   Charles Schmab Corp. (The j. 525% 07/15/2030   USA   USD   8,481,511   0.16   10.000,000   Charles Schmab Corp. (The j. 525% 07/15/2030   USA   USD   8,482,57   0.15   10.000,000   PMorgan Charles (Charles Schmab Corp. (The j. 525% 07/15/2030   USA   USD   7,495,566   0.15   10.000,000   PMorgan Charles (Charles Schmab Corp. (The j. 525% 07/15/2030   USA   USD   7,495,566   0.15   10.000,000   Charles Schmab Corp. (The j. 525% 07/15/2035   USA   USD   7,495,566   0.15   10.000,000   Charles Schmab Corp. (The j. 525% 07/15/2035   USA   USD   7,495,164   0.13   10.000,000   Charles Schmab Corp. (The j. 525% 08/15/2025   USA   USD   7,495,164   0.13   10.000,000   Charles Schmab Corp. (The j. 525% 08/15/2025   USA   USD   7,495,164   0.13   10.000,000   Charles Schmab Corp. (The j. 525% 08/15/2025   USA   USD   7,495,164   0.13   10.000,000   Charles Schmab Corp. (The j. 525% 08/15/2025   USA   USD   7,435,164   0.13   10.000,000   Charles Schmab Corp. (The j. 525% 08/15/2025   USA   USD   7,435,164   0.13   10.000,000   Charles Schmab Corp. (The j. 525% 08/15/2025   USA   USD   7,435,164   0.13   10.000,000   Charles Schmab Corp. (The j. 525% 08/15/2025   USA   USD   6,722,865   0.12   10.000,000   Charles Schmab Corp. (The j. 525% 08/15/2025   USA   USD   6,735,964   0.13   10.000,000   Charles Schmab Corp. (The j. 525% 08/15/2025   USA   USD   6,735,964   0.13   10.000,000   Charles Schmab C	Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,000,000   Godyger Tire & Rubber Co. (The) 5.25% 07/15/2031   USA   USD   8,111,3388   0.16   1,000,000   FCA, Inc. 3,65% 03/15/2032   USA   USD   8,181,511   0.16   1,000,000   FCA, Inc. 3,65% 03/15/2032   USA   USD   8,189,465   0.16   1,000,000   NROE Energy Inc., 144A 3,65% 02/15/2031   USA   USD   8,589,465   0.16   1,000,000   NROE Energy Inc., 144A 3,65% 02/15/2039   USA   USD   8,289,465   0.16   1,000,000   Moretina Minies, Inc., 144A 5,75% 02/15/2039   USA   USD   8,289,97   0.15   1,750,000   Moretina Minies, Inc., 144A 5,75% 04/20/2029   USA   USD   7,779,586   0.15   1,750,000   Moretina Minies, Inc., 144A 5,75% 04/20/2029   USA   USD   7,779,586   0.14   1,750,000   Moretina Minies, Inc., 144A 5,75% 04/20/2029   USA   USD   7,779,586   0.14   1,750,000   Moretina Minies, Inc., 144A 5,75% 04/20/2029   USA   USD   7,789,586   0.14   1,750,000   Moretina Minies, Inc., 144A 5,67% 06/15/2025   USA   USD   7,789,586   0.14   1,750,000   Moretina Minies, Inc., 144A 5,67% 06/15/2025   USA   USD   7,440,467   0.13   1,750,000   Moretina Minies North America, Inc., 144A 6,57% 06/15/2029   USA   USD   7,280,946   0.13   1,750,000   United Renatis North America, Inc., 144A 6,57% 06/11/2027   USA   USD   7,280,946   0.12   1,750,000   United Renatis North America, Inc., 144A 6,57% 06/11/2027   USA   USD   6,728,866   0.12   1,750,000   Calumet Specially Products Parines IP., 144A 11% 04/15/2025   USA   USD   6,736,216   0.12   1,750,000   Calumet Specially Products Parines IP., 144A 11% 04/15/2025   USA   USD   6,736,226   0.12   1,750,000   Calumet Specially Products Parines IP., 144A 11% 04/15/2025   USA   USD   6,736,226   0.12   1,750,000   Calumet Specially Products Parines IP., 144A 11% 04/15/2025   USA   USD   6,750,226   0.12   1,750,000   Calumet Specially Products Parines IP., 144A 5,75% 06/15/2029   USA   USD   6,750,226   0.12   1,750,000   Calumet Specially Products Parines IP., 144A 11% 04/15/2025   USA   USD   6,750,226   0.12   1,750,000   Calumet Specially Products Parines IP., 144A 11% 04/	10,000,000	Vibrantz Technologies, Inc., 144A 9% 02/15/2030	USA	USD	9,164,700	0.16
10,000,000   Fide  Inc. 16476/2032   USA   USD   8,811,511   0.16	9,000,000	Charles Schwab Corp. (The) 5.643% 05/19/2029	USA	USD	9,121,378	0.16
1,000,000   NRG Energy Inc. 144A 8,75% 01/15/2030   USA USD 8,789,465 0.16 8,000,000   NRG Energy Inc. 144A 8,25% 01/15/2034   USA USD 8,488,247 0.15 8,475,000   Anterior Arthres, Inc., 144A 5,75% 04/20/2029   USA USD 7,7876,506 0.14 1/2000   USA USD 7,740,642 0.13 1/2000   USA USD 7,740,642 0.13 1/2000   USA USD 7,740,642 0.13 1/2000   Ardsph Fackgraph Finance pic. 144A 1/25% 08/15/2025   USA USD 7,440,429 0.13 1/2000   Usa USD 7,440,440 0.13 1/2000   Usa USD 7,440,440 0.13 1/2000   Usa USD 7,440,440 0.13 1/2000   Usa USD 7,440,4			USA		9,113,368	
1,000,000 NRC Energy, Inc., 144A, 3,225% 02/15/2031 USA USD 8,583,465 0.15 8,475,000 JPMorgan Chase & Co. 6,254% 10/20/2029 USA USD 8,252,987 0.15 7,500,000 JPMorgan Chanes & Co. 6,254% 11/01/2029 USA USD 8,252,987 0.15 7,500,000 Micron Technology, Inc., 6,754% 11/01/2029 USA USD 7,893,487 0.14 1,756,687 American Afrilines, Inc., 144A 5,5% 04/20/2026 USA USD 7,893,487 0.14 1,756,687 American Afrilines, Inc., 144A 5,5% 04/20/2026 USA USD 7,435,164 0.13 8,565,000 Ardgsh Packaging Finance Jpt., 144A 6,125% 08/15/2026 USA USD 7,435,164 0.13 8,000,000 Kedrion Sps., 144A 6,5% 05/00/12/20 USA USD 7,435,164 0.13 9,000,000 Apple, Inc., 3,589, 144A 6,5% 05/00/12/20 USA USD 7,435,164 0.13 7,740,000 United Fernists North American Chase Sps., 144A 6,15% 03/15/2029 USA USD 7,436,000 0.13 7,740,000 United Fernists North American Chase Sps., 144A 6,15% 03/15/2029 USA USD 7,240,000 United Fernists North American Chase Sps., 144A 6,15% 03/15/2029 USA USD 6,728,866 0.12 7,000,000 Univision Communications, Inc., 144A 6,15% 03/15/2027 USA USD 6,728,866 0.12 6,000,000 Univision Communications, Inc., 144A 6,15% 08/15/2027 USA USD 6,728,866 0.12 6,000,000 Univision Communications, Inc., 144A 6,15% 08/15/2027 USA USD 6,728,866 0.12 6,000,000 Camelor Return Merger Sub, Inc., 144A 6,15% 08/15/2027 USA USD 6,331,502 0.12 6,000,000 Camelor Return Merger Sub, Inc., 144A 6,15% 08/15/2027 USA USD 6,331,502 0.12 6,000,000 Commor Charlest Merger Sub, Inc., 144A 6,15% 08/15/2027 USA USD 6,331,502 0.12 15,000,000 Commor Charlest Sub, 144A 1,125% 07/101/2029 USA USD 6,331,502 0.12 15,000,000 Commor Charlest Sub, 144A 1,125% 08/15/2027 USA USD 6,331,502 0.12 15,000,000 Commor Charlest Sub, 144A 1,125% 08/15/2027 USA USD 6,363,150 0.12 15,000,000 Commor Charlest Sub, 144A 1,125% 08/15/2029 USA USD 6,363,150 0.12 15,000,000 Commor Charlest Sub, 144A 1,125% 08/15/2029 USA USD 6,363,150 0.10 15,000,000 Commor Charlest Sub, 144A 1,125% 08/15/2029 USA USD 6,463,000 0.10 15,000,000 Commor Charlest Sub, 144A 1,125% 08/15/2020 USA USD 5,366,000 0.10 15,000,					8,811,511	
8,000,000   JPMorgan Chase & Co. 6,25% 10/23/2034   USA USD 8,489,287 0.15   7,800,000   American Arlines, Inc., 144A 5.75% 04/20/2029   USA USD 7,379,596 0.14   7,800,000   Micron Technology, Inc. 6,75% 11/01/2029   USA USD 7,379,596 0.14   9,118,285   CommScope Technologies LLC, 144A,65% 06/15/2025   USA USD 7,440,429 0.13   8,805,000   Ardagh Faskaging Finance pt., 144A 4.12% 08/15/2026   USA USD 7,440,429 0.13   8,000,000   Apple, Inc. 3,35% 06/08/2020   ITA USD 7,343,500 0.13   7,100,000   Apple, Inc. 3,35% 06/08/2020   USA USD 7,343,500 0.13   7,100,000   University Chase & Co. 6,875% Perpetual USA USD 7,137,594 0.13   7,000,000   Morgan Chase & Co. 6,875% Perpetual USA USD 7,137,594 0.13   7,000,000   University Chase & Co. 6,875% Perpetual USA USD 5,758,660 0.12   7,000,000   University Chase & Co. 6,875% Perpetual USA USD 5,726,866 0.12   7,000,000   University Chase & Co. 6,875% Perpetual USA USD 6,722,685 0.12   7,000,000   University Chase & Co. 6,875% Perpetual USA USD 6,722,685 0.12   7,000,000   University Chase & Co. 6,875% Perpetual USA USD 6,722,685 0.12   7,000,000   University Chase & Co. 6,875% Perpetual USA USD 6,722,685 0.12   7,000,000   University Chase & Co. 6,875% Perpetual USA USD 6,722,685 0.12   7,000,000   University Chase & Co. 6,875% Perpetual USA USD 6,722,685 0.12   7,000,000   University Chase & Co. 6,875% Perpetual USA USD 6,831,592 0.12   7,000,000   University Chase & Co. 6,875% Perpetual USA USD 6,831,592 0.12   7,000,000   University Chase & Co. 6,875% Perpetual USA USD 6,831,592 0.12   7,000,000   University Chase & Co. 6,875% Perpetual USA USD 6,831,592 0.12   7,000,000   University Chase & Co. 6,875% Perpetual USA USD 6,831,592 0.12   7,000,000   University Chase & Co. 6,875% Perpetual USA USD 6,831,592 0.12   7,000,000   University Chase & Co. 6,875% Perpetual USA USD 6,831,592 0.12   7,000,000   University Chase & Co. 6,875% Perpetual USA USD 6,831,592 0.12   7,000,000   University Chase & Co. 6,875% Perpetual USA USD 6,831,592 0.12   7,000,000   Camerican Repetual						
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7.956,867 American Airlines. Inc., 144A 5.5% 04/20/2026 9.11285 CommScope Technologies LLC, 144A 68 06/15/2025 9.128 USD 7.434, 515 06/15/2026 9.128 USD 7.434, 515 06/15/2026 9.128 USD 7.434, 515 06/15/2029 9.128 USD 7.280, 144A 6.5% 06/15/2027 9.128 USD 7.280, 144A 6.5% 06/15/2027 9.128 USD 6.722, 866 0.12 9.7000,000 United Rentals North America, Inc., 144A 6.812/15/2029 9.128 USD 6.702, 866 0.12 9.7000,000 Univision Communications, Inc., 144A 6.82% 06/01/2027 9.128 USD 6.702, 866 0.12 9.7000,000 Calumet Specialty Productor Partners LP, 144A 11% 04/15/2025 9.128 USD 6.702, 866 0.12 9.7000,000 Camelot Return Merger Sub, Inc., 144A 6.75% 08/01/2028 9.128 USD 6.576, 228 0.12 9.7000,000 Stagwell Global LLC, 144A 5.75% 08/01/2029 9.128 USD 6.576, 228 0.12 9.7000,000 CommScope Technologies LLC, 144A 5.75% 08/01/2029 9.128 USD 6.576, 228 0.12 9.7000,000 CommScope Technologies LLC, 144A 5.978 08/01/2029 9.128 USD 6.438, 115 0.12 9.7000,000 Mileage Plus Holdings LLC, 144A 5.978 08/01/2029 9.128 USD 6.438, 115 0.12 9.7000,000 Mileage Plus Holdings LLC, 144A 5.978 08/01/2029 9.128 USD 6.576, 228 0.12 9.7000,000 Mileage Plus Holdings LLC, 144A 5.978 08/01/2029 9.128 USD 6.578, 200 9.128 USD 6.578,	8,475,000	American Airlines, Inc., 144A 5.75% 04/20/2029			8,252,987	
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8,555.000 Ardagh Packaging Finance plc. 144A 4.125% 08/15/2026 USA USD 7,435,164 0,13 8,000.000 Kedrino Sph. 144A 6.569 09/01/2029 USA USD 7,280,946 0,13 7,100,000 United Rentals North America, Inc., 144A 6% 12/15/2029 USA USD 7,260,946 0,13 6,500.000 JPMorgan Chase & Co. 6.675% Perpetual USA USD 7,260,946 0,13 6,500,000 United Rentals North America, Inc., 144A 6.625% 06/01/2027 USA USD 6,729,866 0,12 7,000,000 Univision Communications, Inc., 144A 6.625% 06/01/2027 USA USD 6,708,246 0,12 6,594,000 Calumet Specialty Productor Partners LP, 144A 111% 04/16/2025 USA USD 6,708,246 0,12 7,000,000 Camelot Return Merger Sub, Inc., 144A 6.75% 08/01/2028 USA USD 6,576,228 0,12 7,000,000 Camelot Return Merger Sub, Inc., 144A 6.75% 08/01/2028 USA USD 6,576,228 0,12 7,000,000 Penn Entertainment, Inc., 144A 6.75% 07/01/2029 USA USD 6,771,006 0,12 7,500,000 Penn Entertainment, Inc., 144A 6.75% 07/01/2029 USA USD 6,438,115 0,12 5,000,000 Penn Entertainment, Inc., 144A 6.75% 07/01/2029 USA USD 6,438,115 0,12 6,675,000 Expedia Group, Inc., 3,25% 02/15/2030 USA USD 6,000,000 Mileage Plus Holdings LLC, 144A,59 06/01/2030 USA USD 6,000,000 Mileage Plus Holdings LLC, 144A,59 06/01/2030 USA USD 6,000,000 Mileage Plus Holdings LLC, 144A,59 06/01/2030 USA USD 5,970,999 0,11 6,000,000 North, Inc., 4,875% 04/15/2028 USA USD 5,970,999 0,11 6,000,000 North, Inc., 4,875% 04/15/2028 USA USD 5,970,999 0,11 6,000,000 Setting Vision Metally Systems Inc., 144A 6,125% 04/01/2030 USA USD 5,970,999 0,11 6,000,000 Pin Entertainment, Inc., 144A 6,125% 04/16/2032 USA USD 5,876,604 0,10 6,000,000 Experiment Plant Pla						
8,000,000 Kedrion SpA, 144A, 65% 99/01/2029  7,100,000 United Rentals North America, Inc., 144A 68% 12/15/2029  1,100,000 United Rentals North America, Inc., 144A 68% 12/15/2029  1,100,000 United Rentals North America, Inc., 144A 68% 12/15/2029  1,100,000 United Rentals North America, Inc., 144A 68% 12/15/2029  1,100,000 Univision Communications, Inc., 144A 68% 12/15/2027  1,100,000 Univision Communications, Inc., 144A 68% 12/15/2025  1,100,000 Univision Communications, Inc., 144A 68% 12/15/2025  1,100,000 Camelof Return Merger Sub, Inc., 144A 7,16% 10/16/2025  1,100,000 Camelof Return Merger Sub, Inc., 144A 7,16% 10/16/2025  1,100,000 Camelof Return Merger Sub, Inc., 144A 7,16% 10/16/2029  1,100,000 Staywell Global LLC, 144A,56/25% 08/15/2029  1,100,000 Commologo Penn-Enicationent, Inc., 144A 7,16% 10/16/2029  1,100,000 Commologo Penn-Enicationent, Inc., 144A 7,16% 10/16/2029  1,100,000 Expedia Group, Inc., 25% 08/15/2027  1,100,000 Expedia Group, Inc., 25% 08/15/2027  1,100,000 Expedia Group, Inc., 25% 08/15/2027  1,100,000 Sheft, Inc., 44A 7,16% 09/15/2030  1,100,000 Sheft, Inc., 44A 7,16% 09/15/2032  1,100,000 Sheft, Inc., 44A 7,16% 09/15/2032  1,100,000 Sheft, Inc., 44A 8,16% 09/15/2032  1,100,000 Sheft, Inc., 44A 8,16% 09/15/2032  1,100,000 Sheft, Inc., 14A 8,16% 09/15/2032  1,100,000 Sheft, Inc., 1		·				
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6,000,000   Flex Ltd. d. \$75% 06/16/2029   USA USD   5,814,455   0.10   5,795,000   APK Group, Inc. , 144A 6,75% 02/15/2027   USA USD   5,653,372   0.10   6,500,000   ZipRecruiter, Inc., 144A 6,875% 04/15/2032   USA USD   5,653,372   0.10   5,500,000   Vistra Operations Co. LtC, 144A 6,875% 04/15/2032   USA USD   5,557,654   0.10   5,703,000   Sheat Homes LP 4,75% 04/01/2029   USA USD   5,351,113   0.10   5,703,000   Expedia Group, Inc., 144A 4,625% 04/16/2029   USA USD   5,331,113   0.10   0.00   Expedia Group, Inc., 54% 02/15/2026   USA USD   5,331,113   0.10   0.00   Expedia Group, Inc., 54% 02/15/2026   USA USD   4,964,844   0.09   5,000,000   Capital One Financial Corp. 5,268% 05/10/2033   USA USD   4,987,284   0.09   4,500,000   Capital One Financial Corp. 5,268% 05/10/2033   USA USD   4,827,284   0.09   4,500,000   Capital One Financial Corp. 5,268% 05/10/2033   USA USD   4,827,284   0.09   4,500,000   Capital One Financial Corp. 5,268% 05/10/2033   USA USD   4,827,284   0.09   4,500,000   Capital One Financial Corp. 5,268% 05/10/2033   USA USD   4,827,284   0.09   4,500,000   Capital One Financial Corp. 5,268% 05/10/2033   USA USD   4,827,284   0.09   4,500,000   Capital One Financial Corp. 5,268% 05/10/2033   USA USD   4,827,284   0.09   4,500,000   Capital One Financial Corp. 5,268% 05/10/2033   USA USD   4,824,900   0.09   4,500,000   Capital One Financial Corp. 5,268% 05/10/2033   USA USD   4,824,900   0.09   4,500,000   Capital One Financial Corp. 5,268% 05/10/2039   USA USD   4,727,596   0.09		·				
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6,500,000         ZipRecruiter, Inc., 144A 5% 01/15/2030         USA         USD         5,653,372         0.10           5,500,000         Vistra Operations Co. LLC, 144A 6,875% 04/15/2032         USA         USD         5,587,654         0.10           5,500,000         Tenet Healthcare Corp. 6,25% 02/01/2027         USA         USD         5,501,122         0.10           5,700,000         Direct Mich Airlines, Inc., 144A 4,625% 04/15/2029         USA         USD         5,324,824         0.10           5,000,000         Expedia Group, Inc. 5% 02/15/2026         USA         USD         4,964,844         0.09           5,000,000         Capital One Financial Corp. 5,2247% 07/26/2033         USA         USD         4,961,328         0.09           5,000,000         Capital One Financial Corp. 5,268% 05/10/2033         USA         USD         4,927,284         0.09           5,000,000         Civitas Resources, Inc., 144A 8,75% 07/10/12/031         USA         USD         4,824,900         0.09           5,000,000         Civitas Resources, Inc., 144A 8,75% 07/10/12/031         USA         USD         4,727,596         0.09           5,000,000         Cheniere Corpus Christi Holdings LLC 3,7% 11/15/2029         USA         USD         4,614,918         0.08           5,000,000 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td></t<>						
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4,369,000 Entegris, Inc., 144A 4.75% 04/15/2029 4,409,000 Caesars Entertainment, Inc., 144A 4.625% 10/15/2029 4,000,000 Post Holdings, Inc., 144A 6.25% 02/15/2032 USA USD 4,010,196 0.07 4,000,000 Matador Resources Co., 144A 6.5% 04/15/2032 USA USD 4,003,276 0.07 4,159,000 CVR Partners LP, 144A 6.125% 06/15/2028 USA USD 3,999,394 0.07 4,000,000 Bayer US Finance II LLC, 144A 4.25% 12/15/2025 DEU USD 3,915,119 0.07 4,120,000 Cleveland-Cliffs, Inc., 144A 4.875% 03/01/2031 USA USD 3,995,119 0.07 4,000,000 Post Holdings, Inc., 144A 4.875% 03/01/2031 USA USD 3,652,288 0.07 4,000,000 Post Holdings, Inc., 144A 4.5% 09/15/2028 USA USD 3,587,888 0.06 3,650,000 Truist Financial Corp. 4,916% 07/28/2033 USA USD 3,240,910 0.06 4,000,000 7-Eleven, Inc., 144A 1.8% 02/10/2031 USA USD 3,240,910 0.06 2,537,000 CITGO Petroleum Corp., 144A 6.375% 06/15/2026 USA USD 2,525,084 0.05 2,400,000 Morgan Stanley 6.342% 10/18/2033 USA USD 2,377,449 0.04 2,000,000 Mineral Resources Ltd., 144A 8.5% 05/01/2030 AUS USD 2,072,762 0.04 1,736,418,548 31.18  Government and Municipal Bonds		· · ·				
4,409,000       Caesars Entertainment, Inc., 144A 4.625% 10/15/2029       USA       USD       4,045,216       0.07         4,000,000       Post Holdings, Inc., 144A 6.25% 02/15/2032       USA       USD       4,010,196       0.07         4,000,000       Matador Resources Co., 144A 6.5% 04/15/2032       USA       USD       4,003,276       0.07         4,159,000       CVR Partners LP, 144A 6.125% 06/15/2028       USA       USD       3,999,394       0.07         4,000,000       Bayer US Finance II LLC, 144A 4.25% 12/15/2025       DEU       USD       3,915,119       0.07         4,120,000       Cleveland-Cliffs, Inc., 144A 4.875% 03/01/2031       USA       USD       3,652,288       0.07         4,000,000       Post Holdings, Inc., 144A 4.875% 09/15/2031       USA       USD       3,587,888       0.06         3,650,000       Shea Homes LP 4.75% 02/15/2028       USA       USD       3,454,102       0.06         3,500,000       Truist Financial Corp. 4.916% 07/28/2033       USA       USD       3,240,910       0.06         4,000,000       7-Eleven, Inc., 144A 1.8% 02/10/2031       USA       USD       3,205,429       0.06         2,537,000       ClTGO Petroleum Corp., 144A 6.375% 06/15/2026       USA       USD       2,377,449       0.04		• • • • • • • • • • • • • • • • • • • •				
4,000,000       Post Holdings, Inc., 144A 6.25% 02/15/2032       USA       USD       4,010,196       0.07         4,000,000       Matador Resources Co., 144A 6.5% 04/15/2032       USA       USD       4,003,276       0.07         4,159,000       CVR Partners LP, 144A 6.125% 06/15/2028       USA       USD       3,999,394       0.07         4,000,000       Bayer US Finance II LLC, 144A 4.25% 12/15/2025       DEU       USD       3,915,119       0.07         4,120,000       Cleveland-Cliffs, Inc., 144A 4.875% 03/01/2031       USA       USD       3,652,288       0.07         4,000,000       Post Holdings, Inc., 144A 4.5% 09/15/2031       USA       USD       3,587,888       0.06         3,650,000       Shea Homes LP 4.75% 02/15/2028       USA       USD       3,454,102       0.06         3,500,000       Truist Financial Corp. 4.916% 07/28/2033       USA       USD       3,240,910       0.06         4,000,000       7-Eleven, Inc., 144A 1.8% 02/10/2031       USA       USD       3,205,429       0.06         2,537,000       CITGO Petroleum Corp., 144A 6.375% 06/15/2026       USA       USD       2,525,084       0.05         2,400,000       Morgan Stanley 6.342% 10/18/2033       USA       USA       USD       2,072,762       0.04		• • •				
4,000,000Matador Resources Co., 144A 6.5% 04/15/2032USAUSD4,003,2760.074,159,000CVR Partners LP, 144A 6.125% 06/15/2028USAUSD3,999,3940.074,000,000Bayer US Finance II LLC, 144A 4.25% 12/15/2025DEUUSD3,915,1190.074,120,000Cleveland-Cliffs, Inc., 144A 4.875% 03/01/2031USAUSD3,652,2880.074,000,000Post Holdings, Inc., 144A 4.5% 09/15/2031USAUSD3,587,8880.063,650,000Shea Homes LP 4.75% 02/15/2028USAUSD3,454,1020.063,500,000Truist Financial Corp. 4.916% 07/28/2033USAUSD3,240,9100.064,000,0007-Eleven, Inc., 144A 1.8% 02/10/2031USAUSD3,205,4290.062,537,000CITGO Petroleum Corp., 144A 6.375% 06/15/2026USAUSD2,525,0840.052,400,000Chesapeake Energy Corp., Escrow Issuer, 144A 5.875% 02/01/2029USAUSD2,377,4490.042,000,000Morgan Stanley 6.342% 10/18/2033USAUSD2,124,0360.042,000,000Mineral Resources Ltd., 144A 8.5% 05/01/2030AUSUSD2,072,7620.04Hand Municipal Bonds						
4,159,000 CVR Partners LP, 144A 6.125% 06/15/2028 USA USD 3,999,394 0.07 4,000,000 Bayer US Finance II LLC, 144A 4.25% 12/15/2025 DEU USD 3,915,119 0.07 4,120,000 Cleveland-Cliffs, Inc., 144A 4.875% 03/01/2031 USA USD 3,652,288 0.07 4,000,000 Post Holdings, Inc., 144A 4.5% 09/15/2031 USA USD 3,587,888 0.06 3,650,000 Shea Homes LP 4.75% 02/15/2028 USA USD 3,454,102 0.06 3,500,000 Truist Financial Corp. 4.916% 07/28/2033 USA USD 3,240,910 0.06 4,000,000 7-Eleven, Inc., 144A 1.8% 02/10/2031 USA USD 3,205,429 0.06 2,537,000 CITGO Petroleum Corp., 144A 6.375% 06/15/2026 USA USD 2,525,084 0.05 2,400,000 Chesapeake Energy Corp., Escrow Issuer, 144A 5.875% 02/01/2029 USA USD 2,377,449 0.04 2,000,000 Morgan Stanley 6.342% 10/18/2033 USA USD 2,124,036 0.04 2,000,000 Mineral Resources Ltd., 144A 8.5% 05/01/2030 AUS USD 2,072,762 0.04  Government and Municipal Bonds						
4,000,000       Bayer US Finance II LLC, 144A 4.25% 12/15/2025       DEU       USD       3,915,119       0.07         4,120,000       Cleveland-Cliffs, Inc., 144A 4.875% 03/01/2031       USA       USD       3,652,288       0.07         4,000,000       Post Holdings, Inc., 144A 4.5% 09/15/2031       USA       USD       3,587,888       0.06         3,650,000       Shea Homes LP 4.75% 02/15/2028       USA       USD       3,454,102       0.06         3,500,000       Truist Financial Corp. 4.916% 07/28/2033       USA       USD       3,240,910       0.06         4,000,000       7-Eleven, Inc., 144A 1.8% 02/10/2031       USA       USD       3,205,429       0.06         2,537,000       CITGO Petroleum Corp., 144A 6.375% 06/15/2026       USA       USD       2,525,084       0.05         2,400,000       Chesapeake Energy Corp., Escrow Issuer, 144A 5.875% 02/01/2029       USA       USD       2,377,449       0.04         2,000,000       Morgan Stanley 6.342% 10/18/2033       USA       USD       2,124,036       0.04         2,000,000       Mineral Resources Ltd., 144A 8.5% 05/01/2030       AUS       USD       2,072,762       0.04         Truist Financial Corp., 144A 8.5% 05/01/2030       AUS       USD       2,377,449       0.04		·				
4,120,000       Cleveland-Cliffs, Inc., 144A 4.875% 03/01/2031       USA       USD       3,652,288       0.07         4,000,000       Post Holdings, Inc., 144A 4.5% 09/15/2031       USA       USD       3,587,888       0.06         3,650,000       Shea Homes LP 4.75% 02/15/2028       USA       USD       3,454,102       0.06         3,500,000       Truist Financial Corp. 4.916% 07/28/2033       USA       USD       3,240,910       0.06         4,000,000       7-Eleven, Inc., 144A 1.8% 02/10/2031       USA       USD       3,205,429       0.06         2,537,000       CITGO Petroleum Corp., 144A 6.375% 06/15/2026       USA       USD       2,525,084       0.05         2,400,000       Chesapeake Energy Corp., Escrow Issuer, 144A 5.875% 02/01/2029       USA       USD       2,377,449       0.04         2,000,000       Morgan Stanley 6.342% 10/18/2033       USA       USD       2,124,036       0.04         2,000,000       Mineral Resources Ltd., 144A 8.5% 05/01/2030       AUS       USD       2,072,762       0.04         Government and Municipal Bonds						
4,000,000 Post Holdings, Inc., 144A 4.5% 09/15/2031 USA USD 3,587,888 0.06 3,650,000 Shea Homes LP 4.75% 02/15/2028 USA USD 3,454,102 0.06 3,500,000 Truist Financial Corp. 4.916% 07/28/2033 USA USD 3,240,910 0.06 4,000,000 7-Eleven, Inc., 144A 1.8% 02/10/2031 USA USD 3,205,429 0.06 2,537,000 CITGO Petroleum Corp., 144A 6.375% 06/15/2026 USA USD 2,525,084 0.05 2,400,000 Chesapeake Energy Corp., Escrow Issuer, 144A 5.875% 02/01/2029 USA USD 2,377,449 0.04 2,000,000 Morgan Stanley 6.342% 10/18/2033 USA USD 2,124,036 0.04 2,000,000 Mineral Resources Ltd., 144A 8.5% 05/01/2030 AUS USD 2,072,762 0.04 1,736,418,548 31.18 Government and Municipal Bonds						
3,650,000 Shea Homes LP 4.75% 02/15/2028 USA USD 3,454,102 0.06 3,500,000 Truist Financial Corp. 4.916% 07/28/2033 USA USD 3,240,910 0.06 4,000,000 7-Eleven, Inc., 144A 1.8% 02/10/2031 USA USD 3,205,429 0.06 2,537,000 CITGO Petroleum Corp., 144A 6.375% 06/15/2026 USA USD 2,525,084 0.05 2,400,000 Chesapeake Energy Corp., Escrow Issuer, 144A 5.875% 02/01/2029 USA USD 2,377,449 0.04 2,000,000 Morgan Stanley 6.342% 10/18/2033 USA USD 2,124,036 0.04 2,000,000 Mineral Resources Ltd., 144A 8.5% 05/01/2030 AUS USD 2,072,762 0.04 1,736,418,548 31.18 Government and Municipal Bonds						
3,500,000 Truist Financial Corp. 4.916% 07/28/2033 USA USD 3,240,910 0.06 4,000,000 7-Eleven, Inc., 144A 1.8% 02/10/2031 USA USD 3,205,429 0.06 2,537,000 CITGO Petroleum Corp., 144A 6.375% 06/15/2026 USA USD 2,525,084 0.05 2,400,000 Chesapeake Energy Corp., Escrow Issuer, 144A 5.875% 02/01/2029 USA USD 2,377,449 0.04 2,000,000 Morgan Stanley 6.342% 10/18/2033 USA USD 2,124,036 0.04 2,000,000 Mineral Resources Ltd., 144A 8.5% 05/01/2030 AUS USD 2,072,762 0.04 1,736,418,548 31.18 Government and Municipal Bonds						
4,000,000       7-Eleven, Inc., 144A 1.8% 02/10/2031       USA       USD       3,205,429       0.06         2,537,000       CITGO Petroleum Corp., 144A 6.375% 06/15/2026       USA       USD       2,525,084       0.05         2,400,000       Chesapeake Energy Corp., Escrow Issuer, 144A 5.875% 02/01/2029       USA       USD       2,377,449       0.04         2,000,000       Morgan Stanley 6.342% 10/18/2033       USA       USD       2,124,036       0.04         2,000,000       Mineral Resources Ltd., 144A 8.5% 05/01/2030       AUS       USD       2,072,762       0.04         Government and Municipal Bonds						
2,537,000       CITGO Petroleum Corp., 144A 6.375% 06/15/2026       USA       USD       2,525,084       0.05         2,400,000       Chesapeake Energy Corp., Escrow Issuer, 144A 5.875% 02/01/2029       USA       USD       2,377,449       0.04         2,000,000       Morgan Stanley 6.342% 10/18/2033       USA       USD       2,124,036       0.04         2,000,000       Mineral Resources Ltd., 144A 8.5% 05/01/2030       AUS       USD       2,072,762       0.04         Government and Municipal Bonds		•				
2,400,000       Chesapeake Energy Corp., Escrow Issuer, 144A 5.875% 02/01/2029       USA       USD       2,377,449       0.04         2,000,000       Morgan Stanley 6.342% 10/18/2033       USA       USD       2,124,036       0.04         2,000,000       Mineral Resources Ltd., 144A 8.5% 05/01/2030       AUS       USD       2,072,762       0.04         Transport of the color of the co						
2,000,000 Morgan Stanley 6.342% 10/18/2033 USA USD 2,124,036 0.04 2,000,000 Mineral Resources Ltd., 144A 8.5% 05/01/2030 AUS USD 2,072,762 0.04 1,736,418,548 31.18 Government and Municipal Bonds						
2,000,000 Mineral Resources Ltd., 144A 8.5% 05/01/2030 AUS USD 2,072,762 0.04 1,736,418,548 31.18 Government and Municipal Bonds						
1,736,418,548 31.18 Government and Municipal Bonds		· ·				
Government and Municipal Bonds	∠,000,000	wiiiiciai Nesoulces Liu., 144A 0.3% 03/01/2030	AUS	עפט _	_	
·					1,736,418,548	31.18
111,010,000 FHLB 0% 07/01/2024 USA USD 110,961,896 1.99		•				
	111,010,000	FHLB 0% 07/01/2024	USA	USD	110,961,896	1.99

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
25,000,000	US Treasury 0% 02/15/2036	USA	USD	15,388,127	0.28
			_	126,350,023	2.27
	TOTAL BONDS		_	1,984,415,571	35.63
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			3,108,329,095	55.81
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
8,016,000 5,000,000	Corporate Bonds Endo, Inc. Escrow Account 0% 10/15/2024" Endo, Inc. Escrow Account 0% 04/01/2027"	IRL USA	USD USD	- -	_ 
	TOTAL BONDS TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET		-	<del>-</del>	
	TOTAL INVESTMENTS			5,449,103,152	97.83

<sup>\*\*</sup>These securities are submitted to a Fair Valuation

## Franklin India Fund

Number of shares	Description	Country	Trading	Market	% of net
or face value	Description TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL	code	currency	value	assets
	STOCK EXCHANGE LISTING				
	SHARES				
4 404 400	Automobile Components	INID	INID	05 400 000	4.00
	Endurance Technologies Ltd., Reg. S, 144A	IND	INR	35,430,882	1.28
29,042,727	Motherson Sumi Wiring India Ltd. Tube Investments of India Ltd.	IND IND	INR INR	26,201,246 25,733,315	0.95 0.93
304,172	Tube investments of india Ltd.	IND	IINIX _		
				87,365,443	3.16
2,119,848	Automobiles Mahindra & Mahindra Ltd.	IND	INR	72 702 906	2.63
7,472,979		IND IND	INR	72,792,806 59,558,900	2.03
3,869,359		IND	INR	45,862,836	1.66
0,000,000	Tata Motors Eta.	IND		178,214,542	6.45
	Paralla			170,214,342	0.43
3 463 200	Banks HDFC Bank Ltd., ADR	IND	USD	222,787,656	8.06
10,219,879	·	IND	INR	147,146,469	5.32
	Axis Bank Ltd.	IND	INR	88,761,038	3.21
	Kotak Mahindra Bank Ltd.	IND	INR	63,204,985	2.28
, ,	ICICI Bank Ltd., ADR	IND	USD	55,588,895	2.01
	·		_	577,489,043	20.88
	Beverages			,,	
5,420,865		IND	INR	82,872,301	3.00
644,753	United Breweries Ltd.	IND	INR	15,345,005	0.55
			_	98,217,306	3.55
	Building Products				
1,711,211		IND	INR _	28,859,504	1.04
				28,859,504	1.04
	Capital Markets				
3,566,571	360 ONE WAM Ltd.	IND	INR	41,883,796	1.51
	Angel One Ltd.	IND	INR	12,866,125	0.47
1,338,616	ICICI Securities Ltd., Reg. S, 144A	IND	INR _	12,152,980	0.44
				66,902,901	2.42
	Construction & Engineering				
3,514,757	Larsen & Toubro Ltd.	IND	INR _	149,346,854	5.40
				149,346,854	5.40
	Consumer Finance				
1,824,040	Cholamandalam Investment and Finance Co. Ltd.	IND	INR _	31,092,426	1.12
				31,092,426	1.12
	Electric Utilities				
10,905,336	Tata Power Co. Ltd. (The)	IND	INR _	57,562,918	2.08
				57,562,918	2.08
	Electrical Equipment				
-,,-	CG Power & Industrial Solutions Ltd.	IND	INR	54,552,125	1.97
395,272	KEI Industries Ltd.	IND	INR _	20,943,748	0.76
				75,495,873	2.73
4 000 500	Food Products	INID	IND	C4 O44 O45	0.05
4,939,508 823,770		IND IND	INR INR	64,911,845 25,190,988	2.35 0.91
023,770	Nestie iliula Liu.	IND	IINK _		
				90,102,833	3.26
656,348	Health Care Providers & Services Apollo Hospitals Enterprise Ltd.	IND	INR	48,614,447	1.76
2,989,901	Max Healthcare Institute Ltd.	IND	INR	33,684,212	1.76
1,591,309	Rainbow Children's Medicare Ltd.	IND	INR	23,782,635	0.86
1,456,631	Narayana Hrudayalaya Ltd., Reg. S	IND	INR	21,031,450	0.76
,,	, , , , ,		_	127,112,744	4.60
	Hotels, Restaurants & Leisure			,,	7.00
42,663,538		IND	INR	102,415,852	3.70
8,495,520	Indian Hotels Co. Ltd. 'A'	IND	INR	63,576,438	2.30
605,000	MakeMyTrip Ltd.	IND	USD	50,880,500	1.84
2,900,848		IND	INR	29,178,357	1.06
11,241,254	Devyani International Ltd.	IND	INR _	22,171,853	0.80
				268,223,000	9.70
				-	

## Franklin India Fund (continued)

umber of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Industrial Conglomerates				
36,722	Siemens Ltd.	IND	INR _	3,389,863	0.12
	lanauran a			3,389,863	0.12
6,896,058	Insurance HDFC Life Insurance Co. Ltd., Reg. S, 144A	IND	INR	49,176,113	1.78
	SBI Life Insurance Co. Ltd., Reg. S, 144A	IND	INR	25,510,961	0.92
3,749,611	Star Health & Allied Insurance Co. Ltd.	IND	INR _	25,117,992	0.91
				99,805,066	3.61
8,501,800	IT Services Infosys Ltd., ADR	IND	USD	158,303,516	5.73
1,862,340	Tata Consultancy Services Ltd.	IND	INR	87,024,160	3.15
, ,	Cognizant Technology Solutions Corp. 'A'	IND	USD	50,396,636	1.82
	Coforge Ltd.	IND	INR	29,891,633	1.08
	Tech Mahindra Ltd.	IND	INR	14,730,045	0.53
,			-	340,345,990	12.31
	Metals & Mining				
3,544,685	Hindalco Industries Ltd.	IND	INR _	29,392,774	1.06
				29,392,774	1.06
3 652 224	Oil, Gas & Consumable Fuels Reliance Industries Ltd.	IND	INR	136,953,910	4.95
3,032,224	Reliance industries Etc.	IND		136,953,910	4.95
	Personal Care Products			100,000,010	1.00
1,882,571	Hindustan Unilever Ltd.	IND	INR _	55,791,339	2.02
				55,791,339	2.02
2,262,205	Pharmaceuticals Cipla Ltd	IND	INR	40,110,127	1.45
817,291	Torrent Pharmaceuticals Ltd.	IND	INR	27,340,891	0.99
011,201	Torrotte Frantiacoulouio Eta.			67,451,018	2.44
	Professional Services				
304,780	Computer Age Management Services Ltd.	IND	INR _	13,188,213	0.48
	Deal Fatata Management & Bassalannant			13,188,213	0.48
2 941 486	Real Estate Management & Development Oberoi Realty Ltd.	IND	INR	62,241,737	2.25
	Godrej Properties Ltd.	IND	INR	25,065,912	0.91
	Macrotech Developers Ltd., Reg. S, 144A	IND	INR	16,437,343	0.59
- ,	, ,		_	103,744,992	3.75
	Software				
1,131,428	Freshworks, Inc. 'A'	IND	USD _	14,357,821	0.52
	0			14,357,821	0.52
942,536	Specialty Retail Trent Ltd.	IND	INR	61,868,799	2.24
			_	61,868,799	2.24
4 404 000	Textiles, Apparel & Luxury Goods	11.15	11.15	50 570 457	0.45
1,461,289	Titan Co. Ltd.	IND	INR _	59,570,457	2.15
			_	59,570,457	2.15
	TOTAL SHARES TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN		-	2,821,845,629	102.04
	OFFICIAL STOCK EXCHANGE LISTING			2,821,845,629	102.04
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
- 4	Broadline Retail			0 -0- 05-	2.2-
5,952	Girnar Software Pvt. Ltd. Preference**	IND	INR _	9,797,625	0.36
				9,797,625	0.36

## Franklin India Fund (continued)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
01 1400 14140	Commercial Services & Supplies		curroncy	Tuluo	400010
68,746	Flipkart Pvt Ltd. Escrow Account"	IND	USD	_	
	TOTAL SHARES		_	9,797,625	0.36
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN				
	OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON			0.707.005	0.00
	ANOTHER REGULATED MARKET			9,797,625	0.36
	TOTAL INVESTMENTS			2,831,643,254	102.40

<sup>\*\*</sup>These securities are submitted to a Fair Valuation

## Franklin Innovation Fund

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
or race value	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL	coue	currency	value	asseis
	STOCK EXCHANGE LISTING SHARES				
	Aerospace & Defense				
17,204		USA	USD	5,062,105	1.07
				5,062,105	1.07
27,919	Automobiles Tesla, Inc.	USA	USD	5,524,612	1.17
				5,524,612	1.17
13 008	Biotechnology Natera, Inc.	USA	USD	1,418,382	0.30
	Argenx SE	NLD	EUR	827,108	0.30
	Ascendis Pharma A/S, ADR	DNK	USD	765,774	0.16
	Krystal Biotech, Inc.	USA	USD	347,631	0.07
	United Therapeutics Corp.	USA	USD	309,949	0.07
	Insmed, Inc.	USA	USD	250,781	0.05
	Crinetics Pharmaceuticals, Inc.	USA	USD	162,319	0.03
	Merus NV	NLD	USD	150,824	0.03
,	Moderna, Inc.	USA	USD	124,450	0.03
	Rocket Pharmaceuticals, Inc.	USA	USD	35,546	0.03
1,031	Nocket Filaimaceuticals, Inc.	USA	U3D	4,392,764	0.01
	Broadline Retail			1,002,701	0.00
184,742	Amazon.com, Inc.	USA	USD	35,701,391	7.53
3,719	MercadoLibre, Inc.	BRA	USD	6,111,805	1.29
				41,813,196	8.82
44.040	Capital Markets	1104	HOD	4 0 4 0 0 4 4	0.00
	Tradeweb Markets, Inc. 'A'	USA	USD	4,348,014	0.92
	MSCI, Inc. 'A'	USA	USD	1,329,148	0.28
2,818	Moody's Corp.	USA	USD	1,186,181	0.25
	Communications Equipment			6,863,343	1.45
3,717	Arista Networks, Inc.	USA	USD	1,302,734	0.27
				1,302,734	0.27
14 966	Construction & Engineering Quanta Services, Inc.	USA	USD	3,802,711	0.80
,	<b>—————————————————————————————————————</b>			3,802,711	0.80
	Diversified Consumer Services				
2,864	Duolingo, Inc. 'A'	USA	USD	597,631	0.13
	Florida   Fundament			597,631	0.13
2,081	Electrical Equipment Vertiv Holdings Co. 'A'	USA	USD	180,152	0.04
	•			180,152	0.04
24 700	Electronic Equipment, Instruments & Components	LICA	LICD	4 400 444	0.24
•	Amphenol Corp. 'A'	USA	USD	1,463,411	0.31
·	Keyence Corp.	JPN	JPY	1,407,792	0.30
·	Celestica, Inc.	CAN	USD	233,505	0.05
995	Jabil, Inc.	USA	USD	108,246 3,212,954	0.02 0.68
	Energy Equipment & Services			5,212,954	0.00
14,438	Schlumberger NV	USA	USD	681,185	0.14
18,723	Baker Hughes Co. 'A'	USA	USD	658,488	0.14
	TechnipFMC plc	GBR	USD	594,416	0.13
18,381		USA	USD	434,894	0.09
,				2,368,983	0.50
	Entertainment				
	Netflix, Inc.	USA	USD	380,632	0.08
6,491		JPN	JPY	346,683	0.07
607	Spotify Technology SA	USA	USD	190,471	0.04
				917,786	0.19
31,554	Financial Services Mastercard, Inc. 'A'	USA	USD	13,920,362	2.93
J1.JJ4				, ,	
· ·	Visa, Inc. 'A'	USA	USD	4,866,719	1.03

## Franklin Innovation Fund (continued)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Ground Transportation				
64,756	Uber Technologies, Inc.	USA	USD _	4,706,466	0.99
				4,706,466	0.99
19,581	Health Care Equipment & Supplies Intuitive Surgical, Inc.	USA	USD	8,710,608	1.84
· ·	IDEXX Laboratories, Inc.	USA	USD	4,530,960	0.95
	Stryker Corp.	USA	USD	624,019	0.13
4,531	Dexcom, Inc.	USA	USD	513,725	0.11
	PROCEPT BioRobotics Corp.	USA	USD	417,672	0.09
2,011	TransMedics Group, Inc.	USA	USD	302,897	0.06
3,716	Boston Scientific Corp.	USA	USD _	286,169	0.06
				15,386,050	3.24
3 734	Health Care Providers & Services UnitedHealth Group, Inc.	USA	USD	1,901,577	0.40
· ·	HealthEquity, Inc.	USA	USD	823,986	0.40
0,000	Hould Equity, 1110.	00/1		2,725,563	0.57
	Health Care Technology				
•	Pro Medicus Ltd.	AUS	AUD	417,119	0.09
1,034	Veeva Systems, Inc. 'A'	USA	USD _	189,233	0.04
	Hotels, Restaurants & Leisure			606,352	0.13
745	Booking Holdings, Inc.	USA	USD	2,951,317	0.62
	DoorDash, Inc. 'A'	USA	USD	1,331,685	0.28
2,273	Airbnb, Inc. 'A'	USA	USD	344,655	0.07
3,549	MakeMyTrip Ltd.	IND	USD _	298,471	0.07
				4,926,128	1.04
120 803	Interactive Media & Services Alphabet, Inc. 'A'	USA	USD	23,643,616	4.98
·	Meta Platforms, Inc. 'A'	USA	USD	18,618,828	3.93
30,920	weta Flationns, inc. A	USA	030 _	42,262,444	8.91
	IT Services			12,202,111	0.01
93,089	Shopify, Inc. 'A'	CAN	CAD	6,151,277	1.30
8,440	MongoDB, Inc. 'A'	USA	USD	2,109,662	0.44
	Gartner, Inc.	USA	USD	831,659	0.18
575	Wix.com Ltd.	ISR	USD _	91,465	0.02
				9,184,063	1.94
12.076	Life Sciences Tools & Services Thorma Figher Scientific Inc.	1167	HED	7 175 700	1 51
	Thermo Fisher Scientific, Inc. Danaher Corp.	USA USA	USD USD	7,175,728 6,265,988	1.51 1.32
·	Tempus AI, Inc.	USA	USD	257,075	0.06
7,343	rempus Ar, mc.	USA	030 _	13,698,791	2.89
	Media			. 5,555, . 5 .	2.00
970	Trade Desk, Inc. (The) 'A'	USA	USD _	94,740	0.02
				94,740	0.02
14 599	Pharmaceuticals Eli Lilly & Co.	USA	USD	13,217,643	2.79
	AstraZeneca plc, ADR	GBR	USD	1,460,519	0.31
	Novo Nordisk A/S, ADR	DNK	USD	906,684	0.19
			_	15,584,846	3.29
4.450	Professional Services		1100	004.050	0.00
1,453	Verisk Analytics, Inc. 'A'	USA	USD _	391,656	0.08
	Semiconductors & Semiconductor Equipment			391,656	80.0
363,654		USA	USD	44,925,815	9.47
	Broadcom, Inc.	USA	USD	22,498,292	4.74
13,825	ASML Holding NV, ADR	NLD	USD	14,139,242	2.98
9,924	Lam Research Corp.	USA	USD	10,567,571	2.23
37,312	Analog Devices, Inc.	USA	USD	8,516,837	1.80
· ·	KLA Corp.	USA	USD	8,396,810	1.77
· ·	Advanced Micro Devices, Inc.	USA	USD	8,117,475	1.71
· ·	Monolithic Power Systems, Inc.	USA	USD	7,598,075	1.60
•	ASM International NV	NLD	EUR	3,533,440	0.75
9,141		USA	USD	1,237,691	0.26
18,429	Lattice Semiconductor Corp.	USA	USD	1,068,698	0.23

## Franklin Innovation Fund (continued)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,930	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	335,453	0.07
,	ARM Holdings plc, ADR	USA	USD	285,190	0.06
	Intel Corp.	USA	USD	284,119	0.06
0,171	mile. Gorp.	00/1	_	131,504,708	27.73
00.007	Software	1104	LIOD	07.440.004	7.00
83,097	•	USA	USD	37,140,204	7.83
21,352		USA	USD	16,796,978	3.54
,	Synopsys, Inc.	USA	USD	13,822,054	2.91
·	Cadence Design Systems, Inc.	USA	USD	13,073,220	2.76
18,468	·	USA	USD	12,137,354	2.56
18,594		USA	USD	6,303,552	1.33
	HubSpot, Inc.	USA	USD	5,492,714	1.16
9,282	•	USA	USD	5,231,892	1.10
·	Constellation Software, Inc.	CAN	CAD	3,756,915	0.79
·	Salesforce, Inc.	USA	USD	2,390,516	0.50
	Monday.com Ltd.	USA	USD	2,262,181	0.48
	Workday, Inc. 'A'	USA	USD	1,469,460	0.31
14,852		CAN	USD	1,438,268	0.30
	Tyler Technologies, Inc.	USA	USD	1,389,684	0.29
·	Manhattan Associates, Inc.	USA	USD	1,385,108	0.29
	Fair Isaac Corp.	USA	USD	1,363,613	0.29
9,411		USA	USD	1,220,513	0.26
14,827	<b>5</b> ,	USA	USD	983,178	0.21
·	Crowdstrike Holdings, Inc. 'A'	USA	USD	714,649	0.15
	Appfolio, Inc. 'A'	USA	USD	688,465	0.15
	AppLovin Corp. 'A'	USA	USD	551,832	0.12
	Adobe, Inc.	USA	USD	517,763	0.11
	SPS Commerce, Inc.	USA	USD	351,859	0.07
9,793	17 7 0	CAN	CAD	264,329	0.06
9,044	• •	USA	USD	225,105	0.05
	Atlassian Corp. 'A'	USA	USD	105,421	0.02
844		USA	USD	96,140	0.02
456	Aspen Technology, Inc.	USA	USD _	90,575	0.02
	Taskyalawa Hawkusus Chausas & Davinkawala			131,263,542	27.68
<i>1</i> 1 570	Technology Hardware, Storage & Peripherals Apple, Inc.	USA	USD	8,757,369	1.85
	Pure Storage, Inc. 'A'	USA	USD	136,832	0.03
2,131	Ture Storage, Inc. A	UUA	000 _	8,894,201	
	Trading Companies & Distributors			0,094,201	1.88
3,819	Fastenal Co.	USA	USD _	239,986	0.05
			_	239,986	0.05
	TOTAL SHARES			476,295,588	100.45
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		_	476,295,588	100.45
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			, ,	100.40
	WARRANTS				
	Software				
933	Constellation Software, Inc. 03/31/2040**	CAN	CAD _		
	TOTAL WARDANTS		_		
	TOTAL WARRANTS TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN		_	<del>-</del>	
	OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON				
	ANOTHER REGULATED MARKET		_	_	
	TOTAL INVESTMENTS		_	476,295,588	100.45

<sup>\*\*</sup>These securities are submitted to a Fair Valuation

## Franklin Intelligent Machines Fund

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL				
	STOCK EXCHANGE LISTING				
	SHARES				
2,330	Aerospace & Defense Axon Enterprise, Inc.	USA	USD	685,579	2.82
	•			685,579	2.82
	Automobiles				
3,220	Tesla, Inc.	USA	USD	637,174	2.62
				637,174	2.62
2,029	Construction & Engineering Quanta Services, Inc.	USA	USD	515,549	2.12
870	Valmont Industries, Inc.	USA	USD	238,771	0.99
				754,320	3.11
051	Electrical Equipment Eaton Corp. plc	USA	USD	298,186	1.23
	Vertiv Holdings Co. 'A'	USA	USD	105,356	0.43
,	3 -			403,542	1.66
	Electronic Equipment, Instruments & Components			•	
	Keyence Corp.	JPN	JPY	421,987	1.74
·	Amphenol Corp. 'A' Keysight Technologies, Inc.	USA USA	USD USD	393,508 172,579	1.62 0.71
	TE Connectivity Ltd.	USA	USD	153,890	0.63
341	3 - 1	USA	USD	105,345	0.44
1,654	Trimble, Inc.	USA	USD	92,492	0.38
				1,339,801	5.52
3,359	Ground Transportation Uber Technologies, Inc.	USA	USD	244,132	1.00
-,				244,132	1.00
	Health Care Equipment & Supplies			,	
	Intuitive Surgical, Inc.	USA	USD	1,191,753	4.90
587 1,524	IDEXX Laboratories, Inc. Dexcom, Inc.	USA USA	USD USD	285,986 172,791	1.18 0.71
1,826	PROCEPT BioRobotics Corp.	USA	USD	111,550	0.71
,	Align Technology, Inc.	USA	USD	101,884	0.42
				1,863,964	7.67
4 205	Health Care Technology	ALIC	ALID	422.020	0.54
1,305	Pro Medicus Ltd.	AUS	AUD	123,939 123,939	0.51 0.51
	Household Durables			123,939	0.51
8,419	Panasonic Holdings Corp.	JPN	JPY	69,219	0.29
				69,219	0.29
004	Industrial Conglomerates	DELL	EUD	400 700	0.50
681 413	Siemens AG Honeywell International, Inc.	DEU USA	EUR USD	126,769 88,192	0.52 0.36
110	Tioney went international, international, international	00/1		214,961	0.88
	Semiconductors & Semiconductor Equipment			,	
17,595		USA	USD	2,173,686	8.95
	ASML Holding NV, ADR	NLD	USD	1,207,844	4.97
611	· · · · · · · · · · · · · · · · · · ·	USA	USD	980,979	4.04
5,323	Taiwan Semiconductor Manufacturing Co. Ltd., ADR Advanced Micro Devices, Inc.	TWN USA	USD USD	925,538 848,034	3.81 3.49
•	ASM International NV	NLD	EUR	798,885	3.49
*	Applied Materials, Inc.	USA	USD	795,050	3.29
,	Teradyne, Inc.	USA	USD	502,258	2.07
1,929	Analog Devices, Inc.	USA	USD	440,314	1.81
397		USA	USD	422,745	1.74
498	·	USA	USD	410,606	1.74
2,963		USA	USD	401,190	1.65
2,903		CHN	USD	233,032	0.96
				•	
5,656	Infineon Technologies AG	DEU	EUR	207,606	0.86
สไว	Texas Instruments, Inc.	USA USA	USD USD	158,542	0.65
		LLSA	บอบ	113,632	0.47
504	,			·	
	Microchip Technology, Inc.	USA USA	USD USD	103,944 73,616	0.43 0.30

## Franklin Intelligent Machines Fund (continued)

Number of shares		Country	Trading	Market	% of net
or face value	Description	code	currency	value	assets
75	Monolithic Power Systems, Inc.	USA	USD	61,626	0.25
350	SiTime Corp.	USA	USD	43,533	0.18
				10,902,660	44.88
	Software				
	Synopsys, Inc.	USA	USD	1,086,579	4.47
· · · · · · · · · · · · · · · · · · ·	Cadence Design Systems, Inc.	USA	USD	1,040,503	4.28
6,198	Descartes Systems Group, Inc. (The)	CAN	CAD	600,457	2.47
	Constellation Software, Inc.	CAN	CAD	538,760	2.22
,	Autodesk, Inc.	USA	USD	390,229	1.61
,	ANSYS, Inc.	USA	USD	370,368	1.53
	PTC, Inc.	USA	USD	311,746	1.28
	Altair Engineering, Inc. 'A'	USA	USD	287,767	1.18
	Crowdstrike Holdings, Inc. 'A'	USA	USD	238,727	0.98
,	Dassault Systemes SE	FRA	EUR	235,152	0.97
	Roper Technologies, Inc.	USA	USD	210,809	0.87
1,967	Bentley Systems, Inc. 'B'	USA	USD	97,091	0.40
422	Lumine Group, Inc., Reg. S	CAN	CAD	11,390	0.05
				5,419,578	22.31
	Technology Hardware, Storage & Peripherals				
	Apple, Inc.	USA	USD	969,063	3.99
1,731	Pure Storage, Inc. 'A'	USA	USD	111,147	0.46
			-	1,080,210	4.45
	TOTAL SHARES		_	23,739,079	97.72
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			23,739,079	97.72
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	WARRANTS				
91	Software Constellation Software, Inc. 03/31/2040"	CAN	CAD		_
			_		
	TOTAL WARRANTS		_		
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON				
	ANOTHER REGULATED MARKET			_	_
	TOTAL INVESTMENTS		-	23,739,079	97.72

<sup>\*\*</sup>These securities are submitted to a Fair Valuation

## Franklin Japan Fund

## (Currency - JPY)

nber of shares or face value	Description	Country code	Trading currency	Market value	% of ne assets
or race value	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	Code	currency	value	asset
	SHARES				
242425	Automobiles				
243,195	Toyota Motor Corp.	JPN	JPY	802,800,485	3.9
243,989	Honda Motor Co. Ltd.	JPN	JPY _	421,995,151 1,224,795,636	2.0 6.0
420.007	Banks	IDN	IDV		
138,287	Sumitomo Mitsui Financial Group, Inc. Mitsubishi UFJ Financial Group, Inc.	JPN	JPY JPY	1,493,462,363	7.3
	Sumitomo Mitsui Trust Holdings, Inc.	JPN JPN	JPY	1,118,166,507 662,574,617	5.5 3.2
,	3,		_	3,274,203,487	16.1
40.900	Chemicals Kaneka Corp.	JPN	JPY	173,296,110	0.8
40,900	Nalieka Colp.	JEIN	JF 1 _		
	Construction & Engineering			173,296,110	0.8
196,400		JPN	JPY _	631,912,719	3.1
				631,912,719	3.1
230 102	Consumer Staples Distribution & Retail MatsukiyoCocokara & Co.	JPN	JPY	531,637,622	2.6
200,102	matsunys social a co.	0	· · · _	531,637,622	2.6
	Electrical Equipment				
278,835	Mitsubishi Electric Corp.	JPN	JPY _	718,915,107	3.5
	Electronic Equipment, Instruments & Components			718,915,107	3.5
3,600		JPN	JPY _	253,504,981	1.2
				253,504,981	1.2
225.300	Entertainment Nexon Co. Ltd.	JPN	JPY	674,376,374	3.3
,			-	674,376,374	3.3
	Household Durables				
117,298	Nikon Corp.	JPN	JPY _	191,520,104	0.94
	Industrial Conglomerates			191,520,104	0.94
133,755	Hitachi Ltd.	JPN	JPY _	484,547,783	2.38
				484,547,783	2.3
4 334	Leisure Products Shimano, Inc.	JPN	JPY	107,763,005	0.5
.,00.		<b>0.11</b>	•	107,763,005	0.5
040.000	Machinery	IDA	ID) (	4 0 4 7 4 7 0 0 0 4	<b>5</b> 0.
	IHI Corp.	JPN	JPY	1,017,470,661	5.0
371,000	•	JPN	JPY	952,059,530	4.68
452,527		JPN	JPY	809,510,288	3.98
	Mitsubishi Heavy Industries Ltd.	JPN	JPY	615,100,065	3.0
	SMC Corp.	JPN	JPY	363,201,671	1.79
	Toyota Industries Corp.	JPN	JPY	255,931,469	1.2
29,155	Yaskawa Electric Corp.	JPN	JPY _	169,143,633 4,182,417,317	0.8 20.5
	Oil, Gas & Consumable Fuels				
290,004	Inpex Corp.	JPN	JPY _	685,206,211	3.3
	Pharmaceuticals			685,206,211	3.3
65,189	Takeda Pharmaceutical Co. Ltd.	JPN	JPY _	272,047,053	1.3
				272,047,053	1.3
204,400	Real Estate Management & Development Mitsubishi Estate Co. Ltd.	JPN	JPY	517,736,737	2.5
204,400		0.11	J	517,736,737	2.5
	Semiconductors & Semiconductor Equipment				
200,400	Renesas Electronics Corp.	JPN	JPY	611,464,947	3.0
17,268	Tokyo Electron Ltd.	JPN	JPY	608,159,763	2.9
50 500	Socionext, Inc.	JPN	JPY _	193,321,832	0.9
30,300					

## Franklin Japan Fund (continued)

## (Currency - JPY)

Number of shares		Country	Trading	Market	% of net
or face value	Description	code	currency	value	assets
	Specialty Retail				
9,813	Fast Retailing Co. Ltd.	JPN	JPY	399,346,999	1.96
				399,346,999	1.96
	Textiles, Apparel & Luxury Goods				
361,452	Asics Corp.	JPN	JPY	896,628,646	4.41
78,949	Goldwin, Inc.	JPN	JPY	695,659,837	3.42
				1,592,288,483	7.83
	Trading Companies & Distributors				
211,027	Mitsubishi Corp.	JPN	JPY	667,427,428	3.28
				667,427,428	3.28
	Transportation Infrastructure				
89,104	Mitsubishi Logistics Corp.	JPN	JPY	471,754,442	2.32
				471,754,442	2.32
	Wireless Telecommunication Services				
38,500	SoftBank Group Corp.	JPN	JPY	398,422,780	1.96
57,255	KDDI Corp.	JPN	JPY	244,033,333	1.20
120,426	SoftBank Corp.	JPN	JPY	236,960,747	1.16
				879,416,860	4.32
	TOTAL SHARES			19,347,061,000	95.13
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			19,347,061,000	95.13
	TOTAL INVESTMENTS			19,347,061,000	95.13

## Franklin K2 Alternative Strategies Fund

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
01 1000 10100	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		curroncy	Tuluo	<u> </u>
	SHARES				
	Aerospace & Defense				
6,938		USA AUS	USD	1,102,934	0.17
1,447	Austal Ltd.	AUS	AUD _	2,399 1,105,333	0.17
	Automobile Components				
7,209	Aptiv plc	USA	USD _	507,658 507,658	0.08 0.08
	Biotechnology			307,036	0.06
· ·	Vertex Pharmaceuticals, Inc.	USA	USD	2,640,768	0.41
	Amgen, Inc.	USA	USD	2,514,285	0.40
2,269	· · · · · · · · · · · · · · · · · · ·	USA	USD	2,384,787	0.37
49,323	•	USA	USD	2,209,177	0.35
	Dyne Therapeutics, Inc. Apellis Pharmaceuticals, Inc.	USA USA	USD USD	2,005,707 1,959,237	0.32 0.31
	Insmed, Inc.	USA	USD	1,790,642	0.31
·	Neurocrine Biosciences, Inc.	USA	USD	1,675,995	0.26
	Vaxcyte, Inc.	USA	USD	1,602,700	0.25
	Argenx SE, ADR	NLD	USD	1,468,157	0.23
	Krystal Biotech, Inc.	USA	USD	1,099,085	0.17
· ·	Celldex Therapeutics, Inc.	USA	USD	1,040,869	0.16
	Apogee Therapeutics, Inc.	USA	USD	799,592	0.13
	Xenon Pharmaceuticals, Inc.	CAN	USD	655,890	0.10
17,811	Ideaya Biosciences, Inc.	USA	USD	625,344	0.10
16,921	Vera Therapeutics, Inc.	USA	USD	612,202	0.10
16,461		USA	USD	491,361	0.08
36,063	Coherus Biosciences, Inc.	USA	USD _	62,389	0.01
				25,638,187	4.03
1,044	Broadline Retail Alibaba Group Holding Ltd., ADR	CHN	USD	75,168	0.01
			_	75,168	0.01
0.242	Building Products Johnson Controls International plc	USA	USD	614 202	0.10
9,243	Johnson Controls international pic	USA	030 _	614,382 614,382	0.10 0.10
	Chemicals			014,302	0.10
10 532	Eastman Chemical Co.	USA	USD	1,031,820	0.16
· ·	Covestro AG, Reg. S, 144A	DEU	EUR	229,075	0.04
	Arcadium Lithium plc	JEY	USD	154,099	0.02
,	<b>'</b>		_	1,414,994	0.22
44 604	Communications Equipment	CDD	CDD	06.060	0.00
41,601 8 377	Spirent Communications plc CommScope Holding Co., Inc.	GBR USA	GBP USD	96,069 10,304	0.02
0,011	Commocope Floraling Co., me.	OOA	000 _	106,373	0.02
	Construction & Engineering			,	
29,634		USA	USD	3,170,542	0.50
8,222	Quanta Services, Inc.	USA	USD	2,089,128	0.33
2,320	Centuri Holdings, Inc.	USA	USD _	45,193	
	Construction Materials			5,304,863	0.83
9,232	CRH plc	USA	USD	692,215	0.11
			_	692,215	0.11
45.004	Consumer Staples Distribution & Retail	1104	HOD	000.070	0.05
15,001	Albertsons Cos., Inc. 'A'	USA	USD _	296,270 296,270	0.05 0.05
	Containers & Packaging			290,270	0.03
69,525	DS Smith plc	GBR	GBP _	368,480	0.06
	D: 15 10 2 1			368,480	0.06
6,875	Diversified Consumer Services Park Lawn Corp.	CAN	CAD	130,711	0.02
•	·		_	130,711	0.02
				100,711	0.02

Total Constellation Energy Corp.   USA USD   3,967,95	9 0.02 0 0.62 7 0.28	103,439			•	
Total Part   Tot	9 0.02 0 0.62 7 0.28	103,439			Diversified Telecommunication Services	
Sector	0.62 0.28		EUR	ITA	Telecom Italia SpA	432,476
19,813       Constellation Energy Corp.       USA       USD       3,967,95         24,733       Edison International       USA       USD       1,776,07         89,983       PG&E Corp.       USA       USD       1,571,10         54,790       PPL Corp.       USA       USD       1,514,94         18,416       NextEra Energy, Inc.       USA       USD       1,304,03         12,039       Entergy Corp.       USA       USD       1,288,17         **Electrical Equipment         33,585       Vertiv Holdings Co. 'A'       USA       USA       USD       2,907,45         14,219       GE Vernova, Inc.       USA       USA       USD       2,438,70         110,506       Enovix Corp.       USA       USD       1,708,42         61,631       Array Technologies, Inc.       USA       USA       USD       632,33	7 0.28	103,439				
24,733       Edison International       USA       USD       1,776,07         89,983       PG&E Corp.       USA       USD       1,571,10         54,790       PPL Corp.       USA       USD       1,514,94         18,416       NextEra Energy, Inc.       USA       USD       1,304,03         12,039       Entergy Corp.       USA       USD       1,288,17         **Electrical Equipment         33,585       Vertiv Holdings Co. 'A'       USA       USD       2,907,45         14,219       GE Vernova, Inc.       USA       USD       2,438,70         110,506       Enovix Corp.       USA       USD       1,708,42         61,631       Array Technologies, Inc.       USA       USD       632,33	7 0.28	3 967 950	LISD	USA		19.813
89,983       PG&E Corp.       USA       USD       1,571,10         54,790       PPL Corp.       USA       USD       1,514,94         18,416       NextEra Energy, Inc.       USA       USD       1,304,03         12,039       Entergy Corp.       USA       USD       1,288,17         Electrical Equipment         33,585       Vertiv Holdings Co. 'A'       USA       USD       2,907,45         14,219       GE Vernova, Inc.       USA       USD       2,438,70         110,506       Enovix Corp.       USA       USD       1,708,42         61,631       Array Technologies, Inc.       USA       USD       632,33					- · · · · · · · · · · · · · · · · · · ·	
54,790       PPL Corp.       USA       USD       1,514,94         18,416       NextEra Energy, Inc.       USA       USD       1,304,03         12,039       Entergy Corp.       USA       USD       1,288,17         T1,422,28         Electrical Equipment         33,585       Vertiv Holdings Co. 'A'       USA       USD       2,907,45         14,219       GE Vernova, Inc.       USA       USD       2,438,70         110,506       Enovix Corp.       USA       USD       1,708,42         61,631       Array Technologies, Inc.       USA       USD       632,33	3 0.25	1,571,103				,
18,416       NextEra Energy, Inc.       USA       USD       1,304,03         12,039       Entergy Corp.       USA       USD       1,288,17         11,422,28         Electrical Equipment         33,585       Vertiv Holdings Co. 'A'       USA       USD       2,907,45         14,219       GE Vernova, Inc.       USA       USD       2,438,70         110,506       Enovix Corp.       USA       USD       1,708,42         61,631       Array Technologies, Inc.       USA       USD       632,33		1,514,943			•	· ·
Table 2013   Table 2014   Tab		1,304,037	USD	USA		
Electrical Equipment           33,585         Vertiv Holdings Co. 'A'         USA         USD         2,907,45           14,219         GE Vernova, Inc.         USA         USD         2,438,70           110,506         Enovix Corp.         USA         USD         1,708,42           61,631         Array Technologies, Inc.         USA         USD         632,33		1,288,173	USD	USA		
33,585       Vertiv Holdings Co. 'A'       USA       USD       2,907,45         14,219       GE Vernova, Inc.       USA       USD       2,438,70         110,506       Enovix Corp.       USA       USD       1,708,42         61,631       Array Technologies, Inc.       USA       USD       632,33	3 1.80	11,422,283			-	
14,219       GE Vernova, Inc.       USA       USD       2,438,70         110,506       Enovix Corp.       USA       USD       1,708,42         61,631       Array Technologies, Inc.       USA       USD       632,33	0.46	2 007 452	HCD	LICA		22 505
110,506         Enovix Corp.         USA         USD         1,708,42           61,631         Array Technologies, Inc.         USA         USD         632,33					· · · · · · · · · · · · · · · · · · ·	·
61,631 Array Technologies, Inc. USA USD 632,33						·
02,012 1 lacito Energy, me. 70						
•••		329,244				
		312,361				
		8,899,210		33/1		3,333
Electronic Equipment, Instruments & Components					Electronic Equipment, Instruments & Components	
		65,396			, ,	·
<u> </u>		32,626	EUR	IIA	SAES Getters SpA	1,088
	2 0.02	98,022				
Energy Equipment & Services 6,926 Nabors Industries Ltd. USA USD 492,85	4 0.08	492,854	USD	USA		6.926
		67,860				,
		560,714				,
Entertainment						
, , , , , , , , , , , , , , , , , , , ,	_	120,040				•
		8,880	USD	USA	Marcus Corp. (The)	/81
Equity Real Estate Investment Trusts (REITs)	0.02	128,920			Equity Pool Estate Investment Trusts (PEITs)	
	0.10	625,990	USD	USA		4.117
, , ,		516,758			- ·	•
		82,471	MXN	MEX		38,559
1,225,21	9 0.19	1,225,219				
Financial Services			000			40.400
		208,652				
		121,274	EUR	IIA	Nexi SpA, Reg. S, 144A	19,894
Ground Transportation	6 0.05	329,926			Ground Transportation	
	1 0.10	624,031	USD	USA		8,586
		32,900				
656,93	1 0.10	656,931				
Health Care Equipment & Supplies		0.44=04=				40.4-0
		2,447,645				
		2,139,286				
		2,110,799 2,052,983			•	,
$\cdot$		1,721,338			<b>9</b>	,
		1,451,649				
- 1		1,216,989			- ,	,
		135,334			·	-,
		45,738				
·		23,907				
13,345,66	3 2.10	13,345,668				
Health Care Providers & Services	2 0.4-	2 067 520	HeD	LICA		7.040
		2,967,528				· ·
, ,		948,405 582 594			• ,	,
		582,594 251,348			· · · · · · · · · · · · · · · · · · ·	,
		152,306				
		149,966				
,	3.02		<b>-</b>	33.	- ,	,510

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	OPKO Health, Inc.	USA	USD	114,208	0.02
	Enhabit, Inc.	USA	USD	1,748	0.02
190	Liliabit, Ilic.	USA	000 _	·	
				5,168,103	0.81
0.000	Health Care Technology		1100	450 457	0.00
6,998	Waystar Holding Corp.	USA	USD _	150,457	0.02
				150,457	0.02
	Hotels, Restaurants & Leisure				
5,537	Kindred Group plc, SDR	MLT	SEK _	65,823	0.01
				65,823	0.01
	Independent Power and Renewable Electricity Producers				
26,799	Vistra Corp.	USA	USD	2,304,178	0.36
74,627	AES Corp. (The)	USA	USD	1,311,197	0.21
14,712	Clearway Energy, Inc. 'C'	USA	USD	363,239	0.06
59,579	Sunnova Energy International, Inc.	USA	USD	332,451	0.05
	Neoen SA, Reg. S, 144A	FRA	EUR	266,248	0.04
·			_	4,577,313	0.72
	In divertified Consular manufacture			4,077,010	0.72
15 638	Industrial Conglomerates 3M Co.	USA	USD	1,598,047	0.25
	Hitachi Ltd.	JPN	JPY	1,482,250	0.23
00,000	Titadii Eta.	01 14	JI 1 _		
				3,080,297	0.48
	IT Services		000	40= 000	
	Keywords Studios plc	IRL	GBP	185,263	0.03
	Perficient, Inc.	USA	USD	66,713	0.01
	Squarespace, Inc. 'A'	USA	USD	33,421	0.01
93	Okta, Inc. 'A'	USA	USD _	8,706	
				294,103	0.05
	Life Sciences Tools & Services				
45,434	QIAGEN NV	USA	USD	1,866,883	0.29
72,414	Avantor, Inc.	USA	USD	1,535,177	0.24
167,854	Maravai LifeSciences Holdings, Inc. 'A'	USA	USD	1,201,835	0.19
9,113	Agilent Technologies, Inc.	USA	USD	1,181,318	0.19
1,686	Lonza Group AG	CHE	CHF	917,867	0.15
	Inotiv, Inc.	USA	USD	3,718	_
			_	6,706,798	1.06
	Machinery			0,700,700	1.00
16.106	Desktop Metal, Inc. 'A'	USA	USD	66,518	0.01
.,	,		_	66,518	0.01
	Madia			00,510	0.01
121 384	Media Altice USA, Inc. 'A'	USA	USD	247,623	0.04
	Liberty Media Corp-Liberty SiriusXM	USA	USD	234,674	0.04
	Ascential plc, Reg. S	GBR	GBP	66,617	0.01
				•	
41,040	Clear Channel Outdoor Holdings, Inc.	USA	USD _	59,006	0.01
				607,920	0.10
04.004	Oil, Gas & Consumable Fuels		1100	500 507	0.00
24,231	<b>63</b> 7	USA	USD	532,597	0.09
1,204	•	USA	USD	177,614	0.03
4,770	Golar LNG Ltd.	CMR	USD _	149,540	0.02
				859,751	0.14
	Passenger Airlines				
32,000	Cathay Pacific Airways Ltd.	HKG	HKD	32,712	0.01
144	JetBlue Airways Corp.	USA	USD _	877	
				33,589	0.01
	Pharmaceuticals				
19,794		DNK	USD	2,825,396	0.44
20,899	Merck & Co., Inc.	USA	USD	2,587,296	0.41
·	AstraZeneca plc, ADR	GBR	USD	2,136,536	0.33
·	Eli Lilly & Co.	USA	USD	1,840,637	0.29
	Structure Therapeutics, Inc., ADR	USA	USD	617,364	0.10
10,121	· - · · · · · · · · · · · · · · · · · ·	20,1		10,007,229	1.57
	Professional Compless			10,007,229	1.57
5 560	Professional Services Alpha Financial Markets Consulting plc	GBR	GBP	34,791	0.01
5,500	Aprila i manoiai marketa Consulting pio	GDIX	3DF _	•	
				34,791	0.01

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Semiconductors & Semiconductor Equipment				
	ARM Holdings plc, ADR	USA	USD	194,381	0.03
	Enphase Energy, Inc.	USA	USD	82,460	0.01
109,092	Sequans Communications SA, ADR	FRA	USD _	54,851 331,692	0.01 0.05
	Software			331,092	0.03
12,740	Altium Ltd.	AUS	AUD	576,006	0.09
	ANSYS, Inc.	USA	USD	80,375	0.01
· ·	Darktrace plc	GBR	GBP	64,599	0.01
· ·	PowerSchool Holdings, Inc. 'A'	USA	USD	32,801	0.01
	Envestnet, Inc.	USA	USD	21,406	-
4,766	Porch Group, Inc.	USA	USD _	7,197	
	Technology Hardware, Storage & Peripherals			782,384	0.12
26	Super Micro Computer, Inc.	USA	USD _	21,303	
	Trading Companies 9 Distributors			21,303	_
8,047	Trading Companies & Distributors Herc Holdings, Inc.	USA	USD _	1,072,585	0.17
				1,072,585	0.17
	TOTAL SHARES		_	106,885,622	16.82
	WARRANTS		_	,	
0.000	Aerospace & Defense	\ (OD	1100	400	
3,039	Satellogic, Inc. 01/25/2027	VGB	USD _	182 182	
	Capital Markets			102	
5,201	Target Global Acquisition I Corp. 12/31/2027	ISR	USD	590	_
2,354	Nabors Energy Transition Corp. II 09/05/2028	USA	USD	236	_
7,316	Southport Acquisition Corp. 05/24/2028	USA	USD _	146	_
				972	_
1,058	Hotels, Restaurants & Leisure HomeToGo SE 12/31/2025	LUX	EUR	1	_
,			_	1	_
355	IT Services Brand Engagement Network, Inc. 03/14/2029	USA	USD	12	_
300	Stand Engagement Network, me. 55/ 1 // 2020	00/1	_	12	_
266	Professional Services	LICA	HCD	322	
200	Falcon's Beyond Global, Inc. 09/01/2027	USA	USD _	*	
			_	322	
	TOTAL WARRANTS BONDS		_	1,489	
	Convertible Bonds				
2,100,000	Delivery Hero SE, Reg. S 3.25% 02/21/2030	KOR	EUR	1,965,123	0.31
8,000,000	Cathay Pacific Finance III Ltd., Reg. S 2.75% 02/05/2026	HKG	HKD	1,073,114	0.17
700,000	Just Eat Takeaway.com NV, Reg. S 1.25% 04/30/2026	GBR	EUR	689,136	0.11
200,000	ams-OSRAM AG, Reg. S 2.125% 11/03/2027	AUT	EUR	169,746	0.03
100,000	Pharming Group NV, Reg. S 4.5% 04/25/2029	NLD	EUR	104,252	0.01
62,000	StorageVault Canada, Inc., 144A 5% 03/31/2028	CAN	CAD	42,003	0.01
				4,043,374	0.64
2 000 000	Corporate Bonds	CDD	CDD	2 540 944	0.40
2,000,000	Jerrold Finco plc, Reg. S 7.875% 04/15/2030	GBR	GBP	2,540,841	0.40
19,880,000	America Movil SAB de CV 9.5% 01/27/2031	MEX	MXN	1,016,004	0.16
18,540,000	America Movil SAB de CV 10.125% 01/22/2029	MEX	MXN	982,483	0.15
970,000	Akbank TAS, Reg. S 9.369% Perpetual	TUR	USD	963,831	0.15
1,054,000	Canadian Pacific Railway Co. 2.45% 12/02/2031	CAN	USD	959,702	0.15
810,000	Standard Chartered plc, Reg. S 7.875% Perpetual	GBR	USD	813,489	0.13
14,040,000	America Movil SAB de CV 10.3% 01/30/2034	MEX	MXN	740,563	0.12
695,000	Yinson Boronia Production BV, Reg. S 8.947% 07/31/2042	BRA	USD	702,297	0.11
423,666	Mitchells & Butlers Finance plc, Reg. S 6.013% 12/15/2030	GBR	GBP	520,209	0.08
412,000	Kane Bidco Ltd., Reg. S 6.5% 02/15/2027	GBR	GBP	510,157	0.08
353,000	Cidron Aida Finco Sarl, Reg. S 6.25% 04/01/2028	LUX	GBP	414,127	0.07
	Development Bank of Kazakhstan JSC, Reg. S 13% 04/15/2027	KAZ	KZT	353,215	0.06
168,000,000					
299,000 287,000	Nova Alexandre III SAS, Reg. S, FRN 9.114% 07/15/2029 Infrastrutture Wireless Italiane SpA, Reg. S 1.75% 04/19/2031	FRA ITA	EUR EUR	320,164 273,337	0.05 0.04

(Guitericy - GOD)					
Number of shares		Country	Trading	Market	% of net
or face value	Description	code	currency	value	assets
204.000	Aston Martin Capital Holdings Ltd., Reg. S 10.375% 03/31/2029	JEY	GBP	256,622	0.04
200,000	Fiber Midco Spa, Reg. S 10% 06/15/2029	ITA	EUR	214,522	0.03
200,000	Tesco Corporate Treasury Services plc, Reg. S 0.375% 07/27/2029	GBR	EUR	182,986	0.03
100,000	Picard Groupe SAS, Reg. S 6.375% 07/01/2029	FRA	EUR	107,085	0.02
100,000	Fiber Bidco Spa, Reg. S 6.125% 06/15/2031	ITA	EUR	106,155	0.02
,	Zhenro Properties Group Ltd. 8% 03/06/2023§	CHN	USD	8,937	-
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				11,986,726	1.89
				11,900,720	1.09
04.4=0.000.000	Government and Municipal Bonds				
34,159,000,000	Indonesia Government Bond 7.125% 06/15/2038	IDN	IDR	2,090,823	0.33
4,546,540	Provincia de Buenos Aires, Reg. S 6.375% 09/01/2037	ARG	USD	1,886,814	0.30
3,692,000	Ukraine Government Bond, Reg. S, FRN 0% 05/31/2040	UKR	USD	1,822,113	0.29
1,538,000	Ecopetrol SA 8.375% 01/19/2036	COL	USD	1,511,656	0.24
78,200,000	Dominican Republic Government Bond, Reg. S 10.75% 06/01/2036	DOM	DOP	1,350,968	0.21
3,088,000		ARG	USD	1,345,948	0.21
	Colombia Titulos De Tesoreria 7% 06/30/2032	COL	COP	1,324,366	0.21
		AGO	USD	1,174,149	0.19
	Colombia Titulos De Tesoreria 13.25% 02/09/2033	COL	COP	1,014,510	0.16
1,018,000	, 0	TUN	USD	968,652	0.15
1,017,000		AGO	USD	853,199	0.13
5,012,400,000		COL	COP	785,580	0.12
765,000	Serbia Government Bond, Reg. S 6% 06/12/2034	SRB	USD	754,002	0.12
775,000	Senegal Government Bond, Reg. S 7.75% 06/10/2031	SEN	USD	738,428	0.12
769,000	Pakistan Government Bond, Reg. S 6% 04/08/2026	PAK	USD	695,050	0.11
622,000	Italy Government Bond 1.25% 02/17/2026	ITA	USD	582,512	0.09
1,812,000	Ukraine Government Bond, Reg. S 7.75% 09/01/2024	UKR	USD	580,402	0.09
846,000	Ghana Government Bond, Reg. S 10.75% 10/14/2030	GHA	USD	574,320	0.09
1,599,000	Ukraine Government Bond, Reg. S 7.75% 09/01/2026	UKR	USD	498,840	0.08
840,000		LKA	USD	487,852	0.08
515,000	Tunisian Government Bond, Reg. S 6.375% 07/15/2026	TUN	EUR	477,560	0.08
· · · · · · · · · · · · · · · · · · ·		TUR	TRY	474,028	0.08
1,022,000	Ecuador Government Bond, Reg. S 2.5% 07/31/2040	ECU	USD	469,098	0.07
18,167,100	Uruguay Government Bond 9.75% 07/20/2033	URY	UYU	466,095	0.07
430,000	Istanbul Metropolitan Municipality, Reg. S 10.5% 12/06/2028	TUR	USD	463,040	0.07
475,000	Ivory Coast Government Bond, Reg. S 8.25% 01/30/2037	CIV	USD	461,035	0.07
13,853,000	Argentina Government Bond, FRN 0% 12/15/2035	ARG	USD	387,884	0.06
385,000	Dominican Republic Government Bond, Reg. S 6.6% 06/01/2036	DOM	USD	384,120	0.06
5,000,000	·	ARG	EUR	352,677	0.06
18,950,000	Dominican Republic Government Bond, Reg. S 11.25% 09/15/2035	DOM	DOP	339,389	0.05
9,820,000	Turkiye Government Bond 31.08% 11/08/2028	TUR	TRY	309,894	0.05
,	Ghana Government Bond, Reg. S 8.75% 03/11/2061	GHA	USD	306,944	0.05
460,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029§	LKA	USD	273,929	0.04
	Ivory Coast Government Bond, Reg. S 7.625% 01/30/2033	CIV	USD	272,444	0.04
	Ghana Government Bond, Reg. S 6.375% 02/11/2027	GHA	USD	261,519	0.04
1,789,000,000	, , , , , , , , , , , , , , , , , , ,	PRY	PYG	246,808	0.04
	Venezuela Government Bond, Reg. S 11.75% 10/21/2026 <sup>§</sup>	VEN	USD	229,028	0.04
· · · · · · · · · · · · · · · · · · ·	Ghana Government Bond, Reg. S 8.95% 03/26/2051	GHA	USD	212,627	0.03
	Venezuela Government Bond, Reg. S 9.25% 05/07/2028§	VEN	USD	188,569	0.03
,	Pakistan Government Bond, Reg. S 6.875% 12/05/2027	PAK	USD	173,377	0.03
3,432,581	South Africa Government Bond 8.5% 01/31/2037	ZAF	ZAR	148,510	0.02
· · · · · · · · · · · · · · · · · · ·	Sri Lanka Government Bond, Reg. S 5.75% 04/18/2023§	LKA	USD	139,725	0.02
	Ukraine Government Bond, Reg. S 8.994% 02/01/2026	UKR	USD	129,572	0.02
313,000	, 0	UKR	USD	91,863	0.01
100,000	Pakistan Government Bond, Reg. S 7.875% 03/31/2036	PAK	USD	76,106	0.01
				28,376,025	4.46
	TOTAL BONDS			44,406,125	6.99
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN		-	77,700,120	0.55
	OFFICIAL STOCK EXCHANGE LISTING			151,293,236	23.81
				.0.,200,200	_0.0.
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER				
	REGULATED MARKET				
	SHARES				
	Financial Services				
29,109	FNMA, FRN Preference	USA	USD	149,329	0.03
30,341	FHLMC, FRN Preference	USA	USD	145,637	0.02
			•	294,966	0.05
	TOTAL SHARES		-	294,966	0.05
			-	201,000	0.00

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Of face value	BONDS	code	currency	value	assets
	Convertible Bonds				
1,241,000	Pegasystems, Inc. 0.75% 03/01/2025	USA	USD	1,198,806	0.19
934,000	Guidewire Software, Inc. 1.25% 03/15/2025	USA	USD	1,172,170	0.19
1,092,000	Block, Inc. 0.125% 03/01/2025	USA	USD	1,056,278	0.17
1,061,000	Wayfair, Inc. 0.625% 10/01/2025	USA	USD	989,396	0.16
954,000	Jazz Investments I Ltd. 1.5% 08/15/2024	USA	USD	949,230	0.15
853,000	EZCORP, Inc. 2.875% 07/01/2024	USA	USD	925,071	0.15
948,000	Repay Holdings Corp., 144A 0% 02/01/2026	USA	USD	871,022	0.14
248,000	Veeco Instruments, Inc. 3.75% 06/01/2027	USA	USD	830,917	0.13
824,000	Integra LifeSciences Holdings Corp. 0.5% 08/15/2025	USA	USD	778,882	0.12
770,000	BioMarin Pharmaceutical, Inc. 0.599% 08/01/2024	USA	USD	765,610	0.12
600,000	Liberty Broadband Corp., 144A 3.125% 06/30/2054	USA	USD	605,819	0.10
658,000	NextEra Energy Partners LP, 144A 0% 11/15/2025	USA	USD	596,642	0.09
610,000	NeoGenomics, Inc. 1.25% 05/01/2025	USA	USD	595,131	0.09
546,000	Bloom Energy Corp. 2.5% 08/15/2025	USA	USD	583,892	0.09
600,000	MicroStrategy, Inc., 144A 2.25% 06/15/2032	USA	USD	570,612	0.09
611,000 540,000	Marriott Vacations Worldwide Corp. 0% 01/15/2026	USA USA	USD USD	565,735 522,125	0.09 0.08
604,000	Evolent Health, Inc. 1.5% 10/15/2025 DigitalOcean Holdings, Inc. 0% 12/01/2026	USA	USD	523,125 511,890	0.08
500,000	Envestnet, Inc. 0.75% 08/15/2025	USA	USD	484,750	0.08
920,000	RealReal, Inc. (The) 1% 03/01/2028	USA	USD	443,808	0.00
458,000	Okta, Inc. 0.125% 09/01/2025	USA	USD	433,716	0.07
1,235,000	Liberty Interactive LLC 3.75% 02/15/2030	USA	USD	432,250	0.07
455,000		USA	USD	404,271	0.06
423,000	Chegg, Inc. 0.125% 03/15/2025	USA	USD	393,390	0.06
390,000	Q2 Holdings, Inc. 0.75% 06/01/2026	USA	USD	389,118	0.06
360,000	Health Catalyst, Inc. 2.5% 04/15/2025	USA	USD	350,775	0.06
350,000	Q2 Holdings, Inc. 0.125% 11/15/2025	USA	USD	328,884	0.05
340,000	Pacira BioSciences, Inc. 0.75% 08/01/2025	USA	USD	319,770	0.05
457,800	Maxeon Solar Technologies Ltd., FRN 4% 01/15/2028	USA	USD	299,859	0.05
320,000	Unity Software, Inc. 0% 11/15/2026	USA	USD	277,280	0.04
251,000	Cerevel Therapeutics Holdings, Inc., 144A 2.5% 08/15/2027	USA	USD	276,476	0.04
375,000	Coherus Biosciences, Inc. 1.5% 04/15/2026	USA	USD	275,626	0.04
288,000		USA	USD	262,440	0.04
254,000	Peloton Interactive, Inc., 144A 5.5% 12/01/2029	USA	USD	256,540	0.04
189,000	Bread Financial Holdings, Inc. 4.25% 06/15/2028	USA	USD	253,416	0.04
		USA	USD	250,560	0.04
	Mesa Laboratories, Inc. 1.375% 08/15/2025	USA	USD	239,923	0.04
201,000	Marcus Corp. (The) 5% 09/15/2025	USA	USD	236,678	0.04
		USA	USD	219,296	0.04
	Travere Therapeutics, Inc. 2.25% 03/01/2029	USA	USD	217,518	0.03
	Ivanhoe Mines Ltd. 2.5% 04/15/2026	CAN	USD	212,379	0.03
239,000	BILL Holdings, Inc. 0% 04/01/2027	USA	USD	204,225	0.03
220,000	RingCentral, Inc. 0% 03/15/2026	USA	USD	200,266	0.03
215,000	BILL Holdings, Inc. 0% 12/01/2025	USA	USD	199,197	0.03
221,000	Jamf Holding Corp. 0.125% 09/01/2026	USA	USD	195,948	0.03
353,000	Porch Group, Inc., 144A 0.75% 09/15/2026	USA	USD	187,867	0.03
201,000	DraftKings Holdings, Inc. 0% 03/15/2028	USA	USD	167,533	0.03
170,000 146,000	National Vision Holdings, Inc. 2.5% 05/15/2025 PetIQ, Inc. 4% 06/01/2026	USA USA	USD USD	164,475	0.03
168,000	Enphase Energy, Inc. 0% 03/01/2026	USA	USD	155,814 153,089	0.03 0.02
	Veeco Instruments, Inc. 3.5% 01/15/2025	USA	USD	152,862	0.02
154,000	Spotify USA, Inc. 0% 03/15/2026	USA	USD	146,916	0.02
156,000	Okta, Inc. 0.375% 06/15/2026	USA	USD	143,242	0.02
415,000	Liberty Interactive LLC 4% 11/15/2029	USA	USD	143,175	0.02
129,000	Century Aluminum Co. 2.75% 05/01/2028	USA	USD	142,029	0.02
235,000	Redfin Corp. 0.5% 04/01/2027	USA	USD	130,759	0.02
130,000	SolarEdge Technologies, Inc., 144A 2.25% 07/01/2029	USA	USD	125,840	0.02
117,000	Dayforce, Inc. 0.25% 03/15/2026	USA	USD	107,172	0.02
82,000	Apellis Pharmaceuticals, Inc. 3.5% 09/15/2026	USA	USD	105,338	0.02
100,000	Trip.com Group Ltd., 144A 0.75% 06/15/2029	CHN	USD	97,810	0.02
214,385	Maxeon Solar Technologies Ltd. 4% 01/15/2028	USA	USD	96,473	0.02
241,000	Inotiv, Inc. 3.25% 10/15/2027	USA	USD	94,520	0.02
90,000	Fortuna Silver Mines, Inc., 144A 3.75% 06/30/2029	CAN	USD	94,140	0.02
•	Verint Systems, Inc. 0.25% 04/15/2026	USA	USD	88,065	0.01
22,300	,,		<b>-</b>	33,330	0.01

Number of shares	Providelia	Country	Trading	Market	% of net
or face value		code	currency	value	assets
92,000		USA	USD	83,660	0.01
	Granite Construction, Inc., 144A 3.25% 06/15/2030	USA	USD	81,765	0.01
	Cardlytics, Inc., 144A 4.25% 04/01/2029 Block, Inc. 0% 05/01/2026	USA USA	USD USD	79,723 74,600	0.01 0.01
	Encore Capital Group, Inc. 4% 03/15/2029	USA	USD	73,233	0.01
	Shift4 Payments, Inc. 0% 12/15/2025	USA	USD	61,203	0.01
	Wayfair, Inc. 1% 08/15/2026	USA	USD	53,305	0.01
	Sea Ltd. 0.25% 09/15/2026	SGP	USD	52,410	0.01
	Marriott Vacations Worldwide Corp. 3.25% 12/15/2027	USA	USD	50,325	0.01
	UGI Corp., 144A 5% 06/01/2028	USA	USD	49,975	0.01
	Pacira BioSciences, Inc., 144A 2.125% 05/15/2029	USA	USD	49,825	0.01
	GOL Equity Finance SA, 144A 3.75% 07/15/2024§	BRA	USD	49,420	0.01
	Dropbox, Inc. 0% 03/01/2028	USA	USD	46,633	0.01
37,000	Confluent, Inc. 0% 01/15/2027	USA	USD	32,042	0.01
22,000	Mirum Pharmaceuticals, Inc. 4% 05/01/2029	USA	USD	29,576	0.01
186,000	Danimer Scientific, Inc., 144A 3.25% 12/15/2026	USA	USD	28,477	0.01
25,000	Plug Power, Inc., 144A 7% 06/01/2026	USA	USD	22,862	-
	Haemonetics Corp. 0% 03/01/2026	USA	USD	22,538	_
	Amyris, Inc. 1.5% 11/15/2026	USA	USD	21,909	-
	SoFi Technologies, Inc., 144A 1.25% 03/15/2029	USA	USD	21,482	-
	Airbnb, Inc. 0% 03/15/2026	USA	USD	21,043	-
24,000	<b>37</b> , ,	USA	USD	21,000	-
•	Veeco Instruments, Inc. 2.875% 06/01/2029	USA	USD	20,723	_
	Itron, Inc., 144A 1.375% 07/15/2030	USA	USD	19,840	_
	Haemonetics Corp., 144A 2.5% 06/01/2029 Bloom Energy Corp., 144A 3% 06/01/2029	USA USA	USD USD	19,690 17,710	_
	Guardant Health, Inc. 0% 11/15/2027	USA	USD	15,516	_
	PureCycle Technologies, Inc., 144A 7.25% 08/15/2030	USA	USD	14,532	_
	Microchip Technology, Inc., 144A 0.75% 06/01/2030	USA	USD	10,122	_
	Alarm.com Holdings, Inc., 144A 2.25% 06/01/2029	USA	USD	9,831	_
	Cheesecake Factory, Inc. (The) 0.375% 06/15/2026	USA	USD	9,073	_
	Shift Technologies, Inc., 144A 4.75% 05/15/2026§	USA	USD	5,186	_
6,000	Snap, Inc. 0.125% 03/01/2028	USA	USD	4,806	_
924,000	Fisker, Inc., 144A 2.5% 09/15/2026§	USA	USD	4,712	_
				25,824,453	4.06
	Corporate Bonds				
2,065,000	Cloud Software Group, Inc., 144A 8.25% 06/30/2032	USA	USD	2,106,034	0.33
	Ardonagh Finco Ltd., Reg. S 6.875% 02/15/2031	GBR	EUR	2,095,714	0.33
	Life Time, Inc., 144A 5.75% 01/15/2026	USA	USD	1,992,547	0.31
2,032,000	Community Health Systems, Inc., 144A 5.625% 03/15/2027	USA	USD	1,894,052	0.30
1,500,000	Clear Channel Outdoor Holdings, Inc., 144A 7.875% 04/01/2030	USA	USD	1,511,026	0.24
	Allied Universal Holdco LLC, 144A 7.875% 02/15/2031	USA	USD	1,505,253	0.24
	Edison International 7.875% 06/15/2054	USA	USD	1,362,386	0.22
1,240,000	Carnival Corp., 144A 4% 08/01/2028	USA	USD	1,165,281	0.18
1,149,000	Uniti Group LP, 144A 10.5% 02/15/2028	USA	USD	1,126,425	0.18
1,153,466	Samarco Mineracao SA, Reg. S 0% 06/30/2031	BRA	USD	1,073,242	0.17
1,024,000	•	CAN	USD	1,063,623	0.17
1,024,000	·	USA	USD	1,039,645	0.16
1,000,000	Bausch Health Cos., Inc., 144A 5.5% 11/01/2025	USA	USD	932,455	0.15
790,000	Rakuten Group, Inc., 144A 11.25% 02/15/2027 Guitar Center, Inc., 144A 8.5% 01/15/2026	JPN USA	USD USD	845,187	0.13
3,028,000		PER	PEN	829,796 819,326	0.13 0.13
788,000		USA	USD	819,177	0.13
	Moss Creek Resources Holdings, Inc., 144A 10.5% 05/15/2027	USA	USD	717,351	0.10
510,000	WE Soda Investments Holding plc, Reg. S 9.5% 10/06/2028	TUR	USD	523,451	0.08
•	Alteryx, Inc., 144A 8.75% 03/15/2028	USA	USD	446,681	0.07
562,000	Charter Communications Operating LLC 3.95% 06/30/2062	USA	USD	333,270	0.05
360,000	· · · · · · · · · · · · · · · · · · ·	USA	USD	315,412	0.05
2,067,322	Ligado Networks LLC, 144A 0% 11/01/2023§	USA	USD	304,930	0.05
307,000	Advantage Sales & Marketing, Inc., 144A 6.5% 11/15/2028	USA	USD	278,045	0.04
327,000		USA	USD	273,576	0.04
408,000	Charter Communications Operating LLC 4.4% 12/01/2061	USA	USD	266,433	0.04
347,000	Bausch Health Cos., Inc., 144A 6.25% 02/15/2029	USA	USD	177,837	0.03
180,000	Gannett Holdings LLC, 144A 6% 11/01/2026	USA	USD	172,341	0.03
173,000	Uniti Group LP, 144A 10.5% 02/15/2028	USA	USD	169,601	0.03
166,000	Aston Martin Capital Holdings Ltd., 144A 10% 03/31/2029	JEY	USD	163,737	0.03

Number of shares		Country	Trading	Market	% of net
or face value		code	currency	value	assets
174,000	<b>0</b> ,	USA	USD	148,505	0.02
	eG Global Finance plc, 144A 12% 11/30/2028	GBR	USD	124,684	0.02
	CSC Holdings LLC, 144A 5.75% 01/15/2030	USA	USD	123,697	0.02
	Bausch Health Cos., Inc., 144A 7.25% 05/30/2029	USA	USD	89,256	0.01
	Allied Universal Holdco LLC, 144A 6.625% 07/15/2026	USA	USD	81,828	0.01
	Bausch Health Cos., Inc., 144A 5% 02/15/2029	USA	USD	72,801	0.01
	Bausch Health Cos., Inc., 144A 11% 09/30/2028	USA	USD	72,292	0.01
	Kaisa Group Holdings Ltd., Reg. S 11.25% 04/16/2025§	CHN	USD	53,614	0.01
	Kaisa Group Holdings Ltd., Reg. S 8.5% 06/30/2023§	CHN	USD	27,804	0.01
	Bausch Health Cos., Inc., 144A 5.25% 02/15/2031	USA	USD	26,725	0.01
	Kaisa Group Holdings Ltd., Reg. S 11.95% 10/22/2022§	CHN	USD	17,255	_
	Bausch Health Cos., Inc., 144A 5.25% 01/30/2030	USA	USD	16,441	_
256,000	Zhenro Properties Group Ltd., Reg. S 6.63% 01/07/2026§	CHN	USD <sub>-</sub>	2,880	
				27,181,616	4.28
	Government and Municipal Bonds				
21.600.000	US Treasury Bill 0% 10/10/2024	USA	USD	21,285,486	3.35
	Petroleos Mexicanos 6.35% 02/12/2048	MEX	USD	1,597,301	0.25
	Peru Government Bond, Reg. S 7.3% 08/12/2033	PER	PEN	1,334,706	0.21
	Turkiye Vakiflar Bankasi TAO, Reg. S 10.117% Perpetual	TUR	USD	1,236,558	0.20
	Peru Government Bond, Reg. S 7.6% 08/12/2039	PER	PEN	1,080,881	0.17
	YPF SA, Reg. S 9.5% 01/17/2031	ARG	USD	711,824	0.11
	Zambia Government Bond, Reg. S 0.5% 12/31/2053	ZMB	USD	676,358	0.11
	El Salvador Government Bond, Reg. S 9.25% 04/17/2030	SLV	USD	503,538	0.08
	Zambia Government Bond, Reg. S 5.75% 06/30/2033	ZMB	USD	500,751	0.08
	Petroleos Mexicanos 6.75% 09/21/2047	MEX	USD	152,095	0.02
•	YPF SA, Reg. S 8.5% 03/23/2025	ARG	USD	151,951	0.02
,	, ,			29,231,449	4.60
	TOTAL BOURS		-	•	
	TOTAL BONDS		-	82,237,518	12.94
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			82,532,484	12.99
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Capital Markets				
5,242	ESC PERSHING SQUARE"	USA	USD	_	_
1,310	Pershing Square Holdings Gp LLC Rights **	USA	USD	_	
				_	_
	Oil, Gas & Consumable Fuels				
350,640	Gazprom PJSC, ADR"	RUS	USD	_	_
,				_	_
	TOTAL SHARES		-		
			-	<del>_</del> _	<del>_</del>
	WARRANTS				
	Capital Markets				
4,541	Spree Acquisition Corp. 1 Ltd. 12/22/2028**	ISR	USD	114	
				114	_
	Semiconductors & Semiconductor Equipment				
32,700	Maxeon Solar Technologies Ltd. 01/15/2028"	USA	USD	_	
				_	_
	Specialty Retail				
6,575		FRA	EUR	3	_
-,				3	
	TOTAL IMARDANTS		-		
	TOTAL WARRANTS		-	117	
	BONDS				
	Corporate Bonds				
59,675,000	Goldman Sachs International 0% 12/12/2024**	USA	EGP	1,010,498	0.16
	Goldman Sachs International 0% 03/06/2025**	USA	EGP	492,258	0.08
	J.P. Morgan Structured Products BV, Reg. S 0% 02/27/2025**	USA	NGN	455,017	0.07
	ICBC Standard Bank plc 0% 04/02/2025**	GBR	NGN	427,762	0.07
	ICBC Standard Bank plc 0% 03/13/2025"	GBR	EGP	268,116	0.04
	ICBC Standard Bank plc, Reg. S, 144A 19% 02/23/2034**	GBR	NGN	130,770	0.02
	. •			•	

Number of shares		Country	Trading	Market	% of net
or face value	Description	code	currency	value	assets
142,500,000	Standard Chartered Bank, Reg. S 19% 02/23/2034**	GBR	NGN	92,968	0.01
				2,877,389	0.45
	TOTAL BONDS			2,877,389	0.45
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			2,877,506	0.45
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - AIF				
26,537	Financial Services Hipgnosis Songs Fund Ltd. (The), Reg. S	GGY	GBP	34,434	0.01
				34,434	0.01
	TOTAL COLLECTIVE INVESTMENT SCHEMES - AIF			34,434	0.01
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
2 420 542	Financial Services FTAF Franklin K2 ActusRay European Alpha UCITS Fund - X (Acc)	LUX	EUR	44 004 645	6.61
3,139,513	EUR FTAF Franklin K2 ActusRay European Alpha UCITS Fund - Y (Acc)	LUX	EUR	41,994,645	6.61
80.461		LUX	EUR	10.770.315	1.70
730,124	FTAF Franklin K2 Athena Risk Premia UCITS Fund - Y (Acc) USD	LUX	USD	8,666,574	1.36
				61,431,534	9.67
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			61,431,534	9.67
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			61,465,968	9.68
	TOTAL INVESTMENTS			298,169,194	46.93

<sup>§</sup> These Bonds are currently in default \*\*These securities are submitted to a Fair Valuation

## Franklin MENA Fund

Name to the state of the state		0	T		0/ - 5 4
Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Of face value	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL	code	currency	value	assets
	STOCK EXCHANGE LISTING				
	SHARES				
735.000	Air Freight & Logistics Aramex PJSC	ARE	AED	496,270	0.72
,				496,270	0.72
	Banks			430,270	0.72
491,036	Saudi National Bank (The)	SAU	SAR	4,843,703	7.06
780,027	Emirates NBD Bank PJSC	ARE	AED	3,504,069	5.11
- ,-	Saudi Awwal Bank	SAU	SAR	3,330,786	4.86
· ·	Qatar National Bank QPSC	QAT	QAR	3,247,808	4.73
, ,	Gulf Bank KSCP	KWT	KWD	2,531,704	3.69
,	First Abu Dhabi Bank PJSC Abu Dhabi Islamic Bank PJSC	ARE ARE	AED AED	2,123,153 1,329,588	3.10 1.94
,	Alinma Bank	SAU	SAR	1,002,775	1.46
120,207	Allima Bank	6/10	<u> </u>	21,913,586	31.95
	Chamicala			21,913,300	31.93
34 229	Chemicals SABIC Agri-Nutrients Co.	SAU	SAR	1,029,907	1.50
	Sahara International Petrochemical Co.	SAU	SAR	586,164	0.86
,			_	1,616,071	2.36
	Commercial Services & Supplies			.,0.0,0	
21,243	Catrion Catering Holding Co.	SAU	SAR	710,698	1.04
	•			710,698	1.04
	Consumer Staples Distribution & Retail			,	
369,961		ARE	AED	154,108	0.22
				154,108	0.22
	Diversified Consumer Services				
1,351,548	Taaleem Holdings PJSC	ARE	AED	1,379,882	2.01
				1,379,882	2.01
	Diversified Telecommunication Services				
1,270,405	Telecom Egypt Co.	EGY	EGP	824,189	1.20
				824,189	1.20
	Electrical Equipment		0.15	<b>-00</b> 100	
26,885	Riyadh Cables Group Co.	SAU	SAR _	722,139	1.05
				722,139	1.05
1 515 171	Energy Equipment & Services	ADE	AED	1 601 650	0.47
1,515,471	ADNOC Drilling Co. PJSC	ARE	AED	1,691,650	2.47
				1,691,650	2.47
56,000	Entertainment Anghami, Inc.	CYM	USD	59,640	0.09
30,000	Anghami, mc.	CTW	000 _		
	Financial Comices			59,640	0.09
1 175 232	Financial Services E-Finance for Digital & Financial Investments	EGY	EGP	631,292	0.92
	Al Ansari Financial Services PJSC	ARE	AED	325,109	0.47
, ,				956,401	1.39
	Food Products			000, 101	1.00
734,047	Agthia Group PJSC	ARE	AED	1,199,097	1.75
	•			1,199,097	1.75
	Ground Transportation				
74,864		SAU	SAR	1,747,264	2.55
				1,747,264	2.55
	Health Care Providers & Services				
37,451		SAU	SAR	2,169,529	3.16
49,429		SAU	SAR	1,593,806	2.32
1,599,679	Burjeel Holdings plc	ARE	AED	1,149,783	1.68
				4,913,118	7.16
22.022	Hotels, Restaurants & Leisure	CALL	CAD	0.057.440	2.00
33,938 195,040	, ,	SAU SAU	SAR SAR	2,057,110 1,442,680	3.00 2.11
· ·	Americana Restaurants International plc	ARE	SAR	575,497	0.84
· ·	Delivery Hero SE, Reg. S, 144A	KOR	EUR	420,278	0.61
,	•		_	4,495,565	6.56
				1, 100,000	0.00

## Franklin MENA Fund (continued)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net
17 661	IT Services Arabian Internet & Communications Services Co.	SAU	SAR	1,375,259	2.01
17,001	Alabian internet & Communications Services Co.	370	<u> </u>	1,375,259	2.01
	Media				
11,847	Arabian Contracting Services Co.	SAU	SAR	721,203	1.05
	Oil. Gas & Consumable Fuels			721,203	1.05
·	Saudi Arabian Oil Co., Reg. S, 144A	SAU	SAR	2,913,145	4.25
	Qatar Gas Transport Co. Ltd.	QAT	QAR	1,912,929	2.79
,,	OQ Gas Networks SAOC ADNOC Logistics & Services	OMN ARE	OMR AED	725,112 678,296	1.05 0.99
394,002	ADIVOC Logistics & GetVices	AIL	ALD	6,229,482	9.08
	Passenger Airlines			0,220,402	0.00
328,369	Jazeera Airways Co. KSCP	KWT	KWD	965,147	1.41
				965,147	1.41
19 542	Pharmaceuticals Jamjoom Pharmaceuticals Factory Co.	SAU	SAR	757,842	1.11
10,042	damponi i namaccaticas i actory co.	OAO	OAIX	757,842	1.11
	Real Estate Management & Development			101,042	
1,042,130	Aldar Properties PJSC	ARE	AED	1,776,132	2.59
,	Emaar Development PJSC	ARE	AED	1,335,749	1.95
,	Mabanee Co. KPSC	KWT EGY	KWD EGP	1,152,726	1.68
401,200	Talaat Moustafa Group	EGT	EGF _	546,277 4,810,884	0.79 7.01
	Specialty Retail			4,010,004	7.01
82,193	United Electronics Co.	SAU	SAR	2,072,105	3.02
	Abu Dhabi National Oil Co. for Distribution PJSC	ARE	AED	1,004,733	1.47
290,135	Ali Alghanim Sons Automotive Co. KSCC	KWT	KWD _	959,109	1.40
	Transportation Infrastructure			4,035,947	5.89
1.429.153	Transportation Infrastructure Abu Dhabi Ports Co. PJSC	ARE	AED	1,984,394	2.89
, ,	Salik Co. PJSC	ARE	AED	1,005,215	1.47
72,603	Sustained Infrastructure Holding Co.	SAU	SAR	723,594	1.05
				3,713,203	5.41
3 241 442	Water Utilities Emirates Central Cooling Systems Corp.	ARE	AED	1,288,458	1.88
0,241,442	Emiliates Schaal Sooming Systems Sorp.	7.0.1	, LLD	1,288,458	1.88
	TOTAL SHARES		_	66,777,103	97.37
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			66,777,103	97.37
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
859,213	Commercial Services & Supplies Finablr plc, 144A"	ARE	GBP		
				_	-
3,393,921	Consumer Staples Distribution & Retail Spinneys 1961 Holding plc**	ARE	AED	1,413,749	2.06
0,000,021	opining to a tribianty pie	7 11 12		1,413,749	2.06
	TOTAL SHARES		_	1,413,749	2.06
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON				
	ANOTHER REGULATED MARKET			1,413,749	2.06
	TOTAL INVESTMENTS			68,190,852	99.43

<sup>\*\*</sup>These securities are submitted to a Fair Valuation

## Franklin Mutual European Fund

(Currency - EUR)

Number of shares	Description	Country	Trading	Market	% of net
or face value	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL	code	currency	value	assets
	STOCK EXCHANGE LISTING SHARES				
394 517	Automobile Components Cie Generale des Etablissements Michelin SCA	FRA	EUR	14,238,312	2.62
,	Dowlais Group plc	GBR	GBP	7,260,611	1.34
3, 1.3,000	Zemale eresp pro	02.1	<u> </u>	21,498,923	3.96
345 875	Banks BNP Paribas SA	FRA	EUR	20,654,031	3.80
	ING Groep NV	NLD	EUR	12,322,404	2.26
	UniCredit SpA	ITA	EUR	9,063,547	1.67
1,618,857	CaixaBank SA	ESP	EUR _	8,027,461	1.48
				50,067,443	9.21
122,360	Beverages Heineken NV	NLD	EUR	11,053,592	2.03
	Coca-Cola HBC AG	ITA	GBP	10,364,623	1.91
134,727	Anheuser-Busch InBev SA/NV	BEL	EUR _	7,303,494	1.34
	Capital Markets			28,721,709	5.28
1,458,026	Deutsche Bank AG	DEU	EUR	21,759,175	4.00
1,365,217	St. James's Place plc	GBR	GBP _	8,759,167	1.61
				30,518,342	5.61
250 632	Chemicals Covestro AG, Reg. S, 144A	DEU	EUR	13,717,974	2.52
	DSM-Firmenich AG	CHE	EUR	4,336,289	0.80
,		· · · -		18,054,263	3.32
4,801,384	Diversified Telecommunication Services Koninklijke KPN NV	NLD	EUR	17,183,281	3.16
	Deutsche Telekom AG	DEU	EUR	15,865,395	2.92
	Hellenic Telecommunications Organization SA	GRC	EUR	14,541,992	2.67
, ,	ů.		_	47,590,668	8.75
279 459	Energy Equipment & Services Baker Hughes Co. 'A'	USA	USD	12,426,822	2.29
	Schlumberger NV	USA	USD	9,092,160	1.67
200,		00/1	_	21,518,982	3.96
200,639	Food Products Danone SA	FRA	EUR	11,474,948	2.11
200,039	Danone SA	TIVA	LOIN _	11,474,948	2.11
	Household Durables			11,474,940	2.11
68,499	Berkeley Group Holdings plc	GBR	GBP _	3,695,265	0.68
				3,695,265	0.68
249,620	Household Products Reckitt Benckiser Group plc	GBR	GBP	12,608,337	2.32
	• •		_	12,608,337	2.32
94.890	Industrial Conglomerates Siemens AG	DEU	EUR	16,491,379	3.03
01,000	olonio no no	520		16,491,379	3.03
433,397	Insurance	NLD	EUR	18,809,120	3.46
·	NN Group NV ASR Nederland NV	NLD	EUR	16,525,016	3.40
071,720	ACIT REGISTION TO	NED		35,334,136	6.50
40.004	IT Services	ED A	EUD		4.50
46,291	Capgemini SE	FRA	EUR _	8,585,957 8,585,957	1.58 1.58
	Metals & Mining			0,505,857	1.50
197,531	Rio Tinto plc	AUS	GBP	12,101,728	2.23
1,315,740	Norsk Hydro ASA	NOR	NOK	7,659,197	1.41
133,559	Anglo American plc	ZAF	GBP _	3,940,527 23,701,452	0.72 4.36
	Multi-Utilities				
976,707	National Grid plc	GBR	GBP _	10,182,503	1.87
				10,182,503	1.87

## Franklin Mutual European Fund (continued)

## (Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Oil, Gas & Consumable Fuels				
3,863,483		USA	GBP	21,717,943	3.99
316,007	Shell plc	USA	EUR	10,633,302	1.96
284,897	Shell plc	USA	GBP _	9,540,744	1.76
				41,891,989	7.71
	Personal Care Products				
3,939,437	Haleon plc	USA	GBP _	14,965,073	2.75
				14,965,073	2.75
0.1= 0.11	Pharmaceuticals	0	01.15	0.4 = 0 = 0.00	
247,311		CHE	CHF	24,585,082	4.52
	Roche Holding AG	USA	CHF	24,248,590	4.46
724,816	GSK plc	USA	GBP _	13,016,358	2.40
				61,850,030	11.38
70.005	Professional Services	ED 4	EUD	0.000.745	4.00
70,925	Teleperformance SE	FRA	EUR _	6,996,715	1.29
				6,996,715	1.29
1 127 050	Real Estate Management & Development Savills plc	GBR	GBP	14,818,370	2.73
1,127,039	Javiiis pic	ODIN	ОБі _		
	Onnitrated to the Contract of			14,818,370	2.73
18 804	Semiconductors & Semiconductor Equipment NXP Semiconductors NV	CHN	USD	4,724,086	0.87
10,004	TVA Commoditation TV	Orni	000	4,724,086	0.87
	Textiles, Apparel & Luxury Goods			4,724,000	0.07
74.834	Cie Financiere Richemont SA	CHE	CHF	10,919,550	2.01
•	Kering SA	FRA	EUR	10,846,967	1.99
•			_	21,766,517	4.00
	Trading Companies & Distributors			,,	
208,646	AerCap Holdings NV	IRL	USD	18,154,988	3.34
399,474	Rexel SA	FRA	EUR	9,649,203	1.77
				27,804,191	5.11
	TOTAL SHARES		_	534,861,278	98.38
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN				
	OFFICIAL STOCK EXCHANGE LISTING			534,861,278	98.38
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
5.200.000	FHLB 0% 07/01/2024	USA	USD	4,852,704	0.89
-,,			_	4,852,704	0.89
	TOTAL BONDS		-	4,852,704	0.89
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER		-	4,032,704	0.09
	REGULATED MARKET			4,852,704	0.89
	TOTAL INVESTMENTS		_	539,713,982	99.27

## Franklin Mutual Global Discovery Fund

Number of shares		Country	Trading	Market	% of net
or face value		code	currency	value	assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Air Freight & Logistics				
79,946		USA	USD _	10,940,610	2.12
				10,940,610	2.12
510,218	Automobile Components Denso Corp.	JPN	JPY	7,965,251	1.55
56,365	Aptiv plc	USA	USD _	3,969,224	0.77
				11,934,475	2.32
118,148	Automobiles General Motors Co.	USA	USD	5,489,156	1.07
,			_	5,489,156	1.07
400 700	Banks	ED 4	EUD	10.705.010	0.00
	BNP Paribas SA DBS Group Holdings Ltd.	FRA SGP	EUR SGD	10,795,348 10,642,165	2.09 2.07
	JPMorgan Chase & Co.	USA	USD	9,804,958	1.90
	PNC Financial Services Group, Inc. (The)	USA	USD	2,476,796	0.48
	, ,		_	33,719,267	6.54
112 511	Building Products	LICA	HCD	7 5 4 7 0 7 0	1 16
113,544	Johnson Controls International plc	USA	USD _	7,547,270 7,547,270	1.46 1.46
	Capital Markets			7,547,270	1.40
11,280	BlackRock, Inc.	USA	USD _	8,880,970	1.72
				8,880,970	1.72
157,232	Chemicals Covestro AG, Reg. S, 144A	DEU	EUR	9,217,738	1.79
•	•		_	9,217,738	1.79
05.007	Consumer Finance	LICA	LICD	0.045.000	4.70
05,337	Capital One Financial Corp.	USA	USD _	9,045,908 9,045,908	1.76 1.76
	Consumer Staples Distribution & Retail			3,040,300	1.70
857,947	Seven & i Holdings Co. Ltd.	JPN	JPY _	10,485,888	2.04
	Ocatalia and O Declaration			10,485,888	2.04
280,805	Containers & Packaging DS Smith plc	GBR	GBP _	1,488,316	0.29
				1,488,316	0.29
165 F25	<b>Diversified Telecommunication Services</b> Deutsche Telekom AG	DEU	EUR	11 702 004	2.27
403,333	Deutsche Telekom AG	DEO	LUK _	11,703,094 11,703,094	2.27
	Electrical Equipment			11,700,004	2.21
436,142	Mitsubishi Electric Corp.	JPN	JPY _	6,990,314	1.36
				6,990,314	1.36
281,382	Energy Equipment & Services Schlumberger NV	USA	USD	13,275,603	2.58
			_	13,275,603	2.58
04 077	Entertainment	USA	HCD	0 100 567	1 50
81,877	Walt Disney Co. (The)	USA	USD _	8,129,567 8,129,567	1.58 1.58
	Financial Services			0,129,301	1.50
	Voya Financial, Inc.	USA	USD	10,401,063	2.02
	Global Payments, Inc.	USA	USD	9,919,099	1.92
57,753	Fiserv, Inc.	USA	USD _	8,607,507	1.67
	Food Products			28,927,669	5.61
	Kraft Heinz Co. (The)	USA	USD	8,489,068	1.65
131,402	Danone SA	FRA	EUR _	8,049,471	1.56
	Health Care Equipment & Supplies			16,538,539	3.21
140,083	Health Care Equipment & Supplies Medtronic plc	USA	USD _	11,025,933	2.14
			_	11,025,933	2.14

## Franklin Mutual Global Discovery Fund (continued)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Of face value	Health Care Providers & Services	coue	currency	value	<u> </u>
19.417	Elevance Health, Inc.	USA	USD	10,521,295	2.04
·	Humana, Inc.	USA	USD	10,482,377	2.04
·	CVS Health Corp.	USA	USD	8,872,584	1.72
	Fresenius SE & Co. KGaA	DEU	EUR	8,205,077	1.59
			_	38,081,333	7.39
50.529	Household Durables DR Horton, Inc.	USA	USD	7,121,052	1.38
	,		_	7,121,052	1.38
156 293	Household Products Reckitt Benckiser Group plc	GBR	GBP	8,455,669	1.64
100,200	Neokiit Beriokiser Group pie	ODIX	ОБі _	8,455,669	1.64
	Indicatrial Complements			0,433,009	1.04
49 519	Industrial Conglomerates Siemens AG	DEU	EUR	9,218,036	1.79
40,010	olemens Ac	DLO	LOIK _	9,218,036	1.79
	Insurance				
	Everest Group Ltd.	USA	USD	11,792,188	2.29
239,768	NN Group NV	NLD	EUR	11,145,609	2.16
1,057,671	Prudential plc	HKG	GBP _	9,590,303	1.86
				32,528,100	6.31
105 7/16	Interactive Media & Services Tencent Holdings Ltd.	CHN	HKD	9,286,254	1.80
193,740	rencent rioldings Etd.	CHIN	TIND _	9,286,254	1.80
	IT Services			9,200,234	1.00
32,049	Capgemini SE	FRA	EUR _	6,367,026	1.24
				6,367,026	1.24
33.423	Media Charter Communications, Inc. 'A'	USA	USD	9,992,140	1.94
5-5, 1-2	, ····			9,992,140	1.94
	Metals & Mining				
	Rio Tinto plc	AUS	GBP	9,487,797	1.84
122,358	Anglo American plc	ZAF	GBP _	3,866,727	0.75
	AA., let 11ettee -			13,354,524	2.59
772,107	Multi-Utilities National Grid plc	GBR	GBP	8,621,796	1.67
·	·		_	8,621,796	1.67
	Oil, Gas & Consumable Fuels				
	Shell plc	USA	GBP	11,764,919	2.28
1,878,373	·	USA	GBP	11,309,712	2.19
100,076	Williams Cos., Inc. (The)	USA	USD _	4,253,230	0.83
				27,327,861	5.30
2 225 050	Personal Care Products	USA	GBP	0.004.402	1 77
2,235,059	Haleon plc Kenvue, Inc.	USA	USD	9,094,183 8,408,359	1.77 1.63
402,300	Nelivue, IIIo.	007	000 _	17,502,542	3.40
	Pharmaceuticals			17,502,542	0.40
112 919	Novartis AG, ADR	CHE	USD	12,021,357	2.33
•	Roche Holding AG	USA	CHF	11,929,986	2.32
	GSK plc	USA	GBP	9,647,881	1.87
	Merck & Co., Inc.	USA	USD	9,487,660	1.84
,	,		_	43,086,884	8.36
	Real Estate Management & Development				
98,387	CBRE Group, Inc. 'A'	USA	USD _	8,767,266	1.70
	Onnice duction & Original duction Francisco			8,767,266	1.70
417,676	Semiconductors & Semiconductor Equipment Renesas Electronics Corp.	JPN	JPY	7,922,309	1.54
,	- 1		- · -	7,922,309	1.54
	Technology Hardware, Storage & Peripherals				
179,402	Samsung Electronics Co. Ltd.	KOR	KRW _	10,532,133	2.04
	<b>-</b>			10,532,133	2.04
24.519	Textiles, Apparel & Luxury Goods Kering SA	FRA	EUR	8,919,911	1.73
,510	<b>5</b> ···		_*	-,0.0,011	3

## Franklin Mutual Global Discovery Fund (continued)

Number of shares		Country	Trading	Market	% of net
or face value		code	currency	value	assets
- , -	Cie Financiere Richemont SA	CHE	CHF	8,471,320	1.64
94,995	Capri Holdings Ltd.	USA	USD _	3,142,435	0.61
				20,533,666	3.98
407.050	Trading Companies & Distributors	IDI	1100	44 044 000	0.00
	AerCap Holdings NV	IRL	USD	11,841,060	2.30
30,110	Ferguson plc	USA	USD _	6,993,863	1.36
			-	18,834,923	3.66
	TOTAL SHARES		-	502,873,831	97.59
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			502,873,831	97.59
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
3,200,000	CoreLogic, Inc., 144A 4.5% 05/01/2028	USA	USD	2,907,338	0.57
	Bausch Health Americas, Inc., 144A 9.25% 04/01/2026	USA	USD	1,796,896	0.35
1,720,000	DISH DBS Corp. 5.875% 11/15/2024	USA	USD	1,634,659	0.32
910,000	Bausch Health Americas, Inc., 144A 8.5% 01/31/2027	USA	USD	633,892	0.12
75,000	Bausch Health Cos., Inc., 144A 9% 12/15/2025	USA	USD _	68,025	0.01
				7,040,810	1.37
	Government and Municipal Bonds				
7,300,000	FHLB 0% 07/01/2024	USA	USD _	7,296,815	1.41
			_	7,296,815	1.41
	TOTAL BONDS			14,337,625	2.78
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET		_	14,337,625	2.78
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL			,00.,020	
	STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
6.560.000	Metals & Mining Walter Energy, Inc. Escrow Account"	USA	USD	_	_
0,300,000	Walter Energy, Inc. Escrow Account	OOA	- 000		
	TOTAL SHARES		-		
	TOTAL SHARES  TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN  OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON		-	<del>-</del>	
	ANOTHER REGULATED MARKET				
	TOTAL INVESTMENTS		_	517,211,456	100.37

<sup>\*\*</sup>These securities are submitted to a Fair Valuation

## Franklin Mutual U.S. Value Fund

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
45 704	Air Freight & Logistics United Parcel Service, Inc. 'B'	USA	USD	6,254,592	2.55
45,704	Officed Parcel Service, Inc. b	USA	U3D	6,254,592	2.55 2.55
	Automobile Components				2.00
18,648	Aptiv plc	USA	USD _	1,313,192 1,313,192	0.54
	Automobiles			1,313,192	0.54
115,689	General Motors Co.	USA	USD _	5,374,911	2.20
	Banks			5,374,911	2.20
	JPMorgan Chase & Co.	USA	USD	9,823,364	4.01
	Bank of America Corp. PNC Financial Services Group, Inc. (The)	USA USA	USD USD	6,731,231 5,003,968	2.75 2.04
32,104	TWO I mandial dervices droup, inc. (The)	UUA	000 _	21,558,563	8.80
70.007	Building Products	1104	1100		4.00
72,027	Johnson Controls International plc	USA	USD _	4,787,635 4,787,635	1.96 1.96
	Capital Markets			4,707,033	1.50
6,088	BlackRock, Inc.	USA	USD _	4,793,204	1.96
	Communications Equipment			4,793,204	1.96
45,607	Cisco Systems, Inc.	USA	USD _	2,166,788	0.89
				2,166,788	0.89
117,140	Construction & Engineering WillScot Mobile Mini Holdings Corp.	USA	USD	4,409,150	1.80
			_	4,409,150	1.80
35.082	Consumer Finance Capital One Financial Corp.	USA	USD	4,857,103	1.98
33,332	Capital Office Interioral Corp.	00/1	_	4,857,103	1.98
14.056	Consumer Staples Distribution & Retail	USA	USD	2 214 096	0.00
14,930	Target Corp.	USA	USD	2,214,086 2,214,086	0.90
	Containers & Packaging				
96,595	International Paper Co.	USA	USD _	4,168,074 4,168,074	1.70 1.70
	Electric Utilities			4,100,074	1.70
167,417	PPL Corp.	USA	USD _	4,629,080	1.89
	Electronic Equipment, Instruments & Components			4,629,080	1.89
129,440	Flex Ltd.	USA	USD _	3,817,186	1.56
				3,817,186	1.56
132,075	Energy Equipment & Services Schlumberger NV	USA	USD	6,231,298	2.54
			_	6,231,298	2.54
54 716	Entertainment Walt Disney Co. (The)	USA	USD	5,432,752	2.22
01,710	Walk Blottey Go. (The)	00/1	_	5,432,752	2.22
205.000	Equity Real Estate Investment Trusts (REITs)	LICA	HCD	C 500 040	2.00
	Brixmor Property Group, Inc. American Tower Corp.	USA USA	USD USD	6,582,913 5,754,231	2.69 2.35
	·			12,337,144	5.04
41 133	Financial Services Fiserv, Inc.	USA	USD	6,130,463	2.50
·	Global Payments, Inc.	USA	USD	5,831,010	2.38
75,662	Voya Financial, Inc.	USA	USD _	5,383,351	2.20
	Food Products			17,344,824	7.08
144,723	Kraft Heinz Co. (The)	USA	USD _	4,662,975	1.90
				4,662,975	1.90

## Franklin Mutual U.S. Value Fund (continued)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
04.000	Health Care Equipment & Supplies		Hen	0.000 700	0.70
	Medtronic plc Baxter International, Inc.	USA USA	USD USD	6,689,720 4,439,819	2.73 1.81
132,730	Daxiel International, Inc.	USA	03D _	11,129,539	4.54
	Health Care Providers & Services			.,,,,	
	CVS Health Corp.	USA	USD	5,813,453	2.37
	Elevance Health, Inc.	USA	USD	5,471,160	2.24
13,826	Humana, Inc.	USA	USD _	5,166,085 16,450,698	2.11 6.72
	Household Durables			10,430,030	0.72
30,677	DR Horton, Inc.	USA	USD _	4,323,310	1.77
				4,323,310	1.77
14 996	Insurance Everest Group Ltd.	USA	USD	5,713,776	2.33
	Progressive Corp. (The)	USA	USD	4,524,339	1.85
,			_	10,238,115	4.18
20.202	Machinery	USA	USD	E 107 276	2.00
	Dover Corp. Parker-Hannifin Corp.	USA	USD	5,107,276	2.09
7,001	ғакеі-панінін Соір.	USA	090 _	3,581,641 8,688,917	1.46 3.55
	Media			2,223,211	
	Comcast Corp. 'A'	USA	USD	5,714,658	2.33
17,673	Charter Communications, Inc. 'A'	USA	USD _	5,283,520 10,998,178	2.16 4.49
	Metals & Mining			10,990,176	4.49
58,452	United States Steel Corp.	USA	USD _	2,209,486	0.90
				2,209,486	0.90
50 515	Oil, Gas & Consumable Fuels Chevron Corp.	USA	USD	7,901,556	3.23
	Williams Cos., Inc. (The)	USA	USD	3,832,820	1.56
	Hess Corp.	USA	USD	1,509,277	0.62
			_	13,243,653	5.41
262 183	Personal Care Products Kenvue, Inc.	USA	USD	4,766,487	1.95
202,100	rtonvac, me.	00/1		4,766,487	1.95
	Pharmaceuticals			,, -	
47,640	Merck & Co., Inc.	USA	USD _	5,897,832	2.41
				5,897,832	2.41
79,321	Professional Services SS&C Technologies Holdings, Inc.	USA	USD	4,971,047	2.03
•	KBR, Inc.	USA	USD	3,788,878	1.55
	,		_	8,759,925	3.58
50,000	Real Estate Management & Development	LICA	LICD	F 072 200	2.07
56,933	CBRE Group, Inc. 'A'	USA	USD _	5,073,300 5,073,300	2.07 2.07
	Software			3,073,300	2.07
	Oracle Corp.	USA	USD	5,616,089	2.29
181,086	Gen Digital, Inc.	USA	USD _	4,523,528	1.85
	Trading Companies & Distributors			10,139,617	4.14
25,449	Ferguson plc	USA	USD _	4,928,199	2.01
				4,928,199	2.01
19 931	Wireless Telecommunication Services T-Mobile US, Inc.	USA	USD	3,511,444	1.43
19,931	i modilo do, ino.	004		3,511,444	1.43
	TOTAL SHARES		_	236,711,257	96.66
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN				
	OFFICIAL STOCK EXCHANGE LISTING			236,711,257	96.66

## Franklin Mutual U.S. Value Fund (continued)

Number of shares		Country	Trading	Market	% of net
or face value	Description	code	currency	value	assets
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
1,853,000	CoreLogic, Inc., 144A 4.5% 05/01/2028	USA	USD	1,683,530	0.69
1,116,000	American Airlines, Inc., 144A 8.5% 05/15/2029	USA	USD	1,160,185	0.47
837,000	DISH DBS Corp. 5.875% 11/15/2024	USA	USD	795,471	0.33
607,000	Bausch Health Americas, Inc., 144A 8.5% 01/31/2027	USA	USD	422,827	0.17
				4,062,013	1.66
	Government and Municipal Bonds				
3,600,000	FHLB 0% 07/01/2024	USA	USD	3,598,429	1.47
			_	3,598,429	1.47
	TOTAL BONDS			7,660,442	3.13
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			7,660,442	3.13
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
4,551,000	Metals & Mining Walter Energy, Inc. Escrow Account"	USA	USD	_	_
, ,	3,7		_	_	_
	TOTAL SHARES		-	_	_
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET		-		
	AROTHER REGULATED MARKET		_		
	TOTAL INVESTMENTS		-	244,371,699	99.79

<sup>\*\*</sup>These securities are submitted to a Fair Valuation

## Franklin Natural Resources Fund

nber of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
or race value	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL	coue	currency	value	สออษเร
	STOCK EXCHANGE LISTING				
	SHARES				
	Agricultural Products & Services				
	Bunge Global SA	USA USA	USD USD	1,889,829	0.71
27,100	Darling Ingredients, Inc.	USA	USD	995,925 2,885,754	0.37 1.08
	Construction & Engineering			2,000,704	1.00
	Cadeler A/S, ADR	DNK	USD	2,277,029	0.85
48,300	Centuri Holdings, Inc.	USA	USD	940,884	0.35
	Construction Materials			3,217,913	1.20
5,300	Construction Materials  Martin Marietta Materials, Inc.	USA	USD	2,871,540	1.07
,	,			2,871,540	1.07
	Copper				
	Freeport-McMoRan, Inc.	USA	USD	7,703,100	2.87
	Capstone Copper Corp.	CAN	CAD	2,150,987	0.80
96,800		BRA	CAD	2,068,727	0.77
182,900		CHL	CAD	2,035,935	0.76
73,700	Antofagasta plc	CHL	GBP	1,958,731	0.73
				15,917,480	5.93
101 900	Diversified Chemicals Huntsman Corp.	USA	USD	2,320,263	0.86
,		00/1		2,320,263	0.86
	Diversified Metals & Mining			,,	
80,710	BHP Group Ltd., ADR	AUS	USD	4,607,734	1.72
55,600		AUS	USD	3,665,708	1.37
66,600	Teck Resources Ltd. 'B'	CAN	USD	3,190,140	1.19
247,932	Glencore plc	AUS	GBP	1,410,857	0.53
43,600	Anglo American plc	ZAF	GBP	1,377,837	0.51
	South32 Ltd.	AUS	AUD	980,871	0.36
66,400		USA	USD	845,272	0.31
1,083,840	Aclara Resources, Inc.	GBR	CAD	419,847	0.16
				16,498,266	6.15
F4 400	Electrical Components & Equipment	LICA	LICD	042.200	0.05
,	Fluence Energy, Inc.	USA	USD	943,296	0.35
18,000	,	USA	USD	843,840	0.31
116,400	Shoals Technologies Group, Inc. 'A'	USA	USD	726,336	0.27
402,100	Freyr Battery, Inc.	NOR	USD	683,570 3,197,042	0.26 1.19
	Environmental & Facilities Services			3, 197,042	1.18
23,062	Li-Cycle Holdings Corp.	CAN	USD	150,595	0.06
				150,595	0.06
50 500	Fertilizers & Agricultural Chemicals		1100	0.040.000	4.00
59,566 54,600	Corteva, Inc. Nutrien Ltd.	USA CAN	USD USD	3,212,990 2,779,686	1.20 1.03
34,000	Nutrien Eta.	CAN	U3D	5,992,676	2.23
	Gold			0,002,070	2.20
143,800		USA	USD	6,020,906	2.24
60,500		CAN	CAD	3,956,688	1.48
232,100		CAN	USD	3,871,428	1.44
219,600	·	CAN	CAD	3,444,391	1.28
260,500	B2Gold Corp.	CAN	CAD	698,754	0.26
,	·			17,992,167	6.70
	Heavy Electrical Equipment				
90,500	TPI Composites, Inc.	USA	USD	361,095	0.13
	Industrial Coops			361,095	0.13
16,000	Industrial Gases Air Products and Chemicals, Inc.	USA	USD	4,128,800	1.54
,	Linde plc	USA	USD	3,027,789	1.13
				7,156,589	2.67

## Franklin Natural Resources Fund (continued)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Industrial Machinery & Supplies & Components				
13,500	Xylem, Inc.	USA	USD _	1,831,005	0.68
				1,831,005	0.68
440.077	Integrated Oil & Gas			10 000 010	- 44
	Exxon Mobil Corp.	USA	USD	13,800,240	5.14
	Chevron Corp.	USA	USD	8,149,482	3.04
	Shell plc, ADR	USA	USD	6,871,536	2.56
	Suncor Energy, Inc. Occidental Petroleum Corp.	CAN USA	CAD USD	4,764,472	1.78
,	TotalEnergies SE, ADR	FRA	USD	4,221,749 3,839,568	1.57 1.43
37,302	TotalEffergles SE, ADIX	TIVA	030 _	41,647,047	15.52
	Metal, Glass & Plastic Containers			41,041,041	10.02
29,000	Ball Corp.	USA	USD	1,740,580	0.65
16,900	Crown Holdings, Inc.	USA	USD	1,257,191	0.47
	•		_	2,997,771	1.12
	Oil & Gas Drilling				
	Patterson-UTI Energy, Inc.	USA	USD	2,742,934	1.03
	Precision Drilling Corp.	CAN	USD	1,533,412	0.57
32,800	Helmerich & Payne, Inc.	USA	USD _	1,185,392	0.44
				5,461,738	2.04
	Oil & Gas Equipment & Services				
	Schlumberger NV	USA	USD	6,558,020	2.44
,	TechnipFMC plc	GBR	USD	6,049,541	2.26
	Halliburton Co.	USA	USD	3,266,526	1.22
	Baker Hughes Co. 'A'	USA	USD	3,052,756	1.14
	Ranger Energy Services, Inc. 'A'	USA	USD	2,072,440	0.77
	Oceaneering International, Inc.	USA	USD	1,611,719	0.60
	Select Water Solutions, Inc. 'A'	USA	USD	1,471,250	0.55
	ChampionX Corp.	USA	USD	1,265,301	0.47
	Technip Energies NV	FRA	EUR	1,247,062	0.47
	Liberty Energy, Inc. 'A'	USA CAN	USD CAD	1,245,044	0.46
	Trican Well Service Ltd. Cactus, Inc. 'A'	USA	USD	1,099,490 1,075,896	0.41 0.40
	Schoeller-Bleckmann Oilfield Equipment AG	AUT	EUR	517,285	0.40
	Nine Energy Service, Inc.	USA	USD	155,511	0.19
	Oil States International, Inc.	USA	USD	133,200	0.05
50,000	Oil Glates international, inc.	OOA	000 _	30,821,041	11.49
	Oil & Gas Exploration & Production			,	
101,000	ConocoPhillips	USA	USD	11,552,380	4.30
63,100	EOG Resources, Inc.	USA	USD	7,942,397	2.96
215,836	Canadian Natural Resources Ltd.	CAN	CAD	7,687,245	2.86
37,960	Hess Corp.	USA	USD	5,599,859	2.09
172,300	Coterra Energy, Inc.	USA	USD	4,595,241	1.71
96,100	Devon Energy Corp.	USA	USD	4,555,140	1.70
157,400	Permian Resources Corp. 'A'	USA	USD	2,542,010	0.95
	Matador Resources Co.	USA	USD	2,270,760	0.85
	Aker BP ASA	NOR	NOK	1,975,417	0.74
,	EQT Corp.	USA	USD	1,486,596	0.55
	Tourmaline Oil Corp.	CAN	CAD	1,401,363	0.52
25,600	Ovintiv, Inc.	USA	USD _	1,199,872	0.45
	Oil 9 Coo Defining 9 Maylesting			52,808,280	19.68
30 105	Oil & Gas Refining & Marketing Phillips 66	USA	USD	5,562,804	2.07
	Valero Energy Corp.	USA	USD	4,154,140	1.55
	Marathon Petroleum Corp.	USA	USD	4,146,172	
23,900	maration i ottoicum corp.	USA	_	13,863,116	1.55 5.17
	Oil & Gas Storage & Transportation			10,000,110	0.17
106,400	Williams Cos., Inc. (The)	USA	USD	4,522,000	1.69
	Kinder Morgan, Inc.	USA	USD	4,057,454	1.51
	Targa Resources Corp.	USA	USD	3,902,034	1.45
	TC Energy Corp.	CAN	USD	3,790,000	1.41
	Cheniere Energy, Inc.	USA	USD	2,097,960	0.78
50,909	Enbridge, Inc.	CAN	USD	1,811,851	0.68

## Franklin Natural Resources Fund (continued)

Number of shares		Country	Trading	Market	% of net
or face value		code	currency	value	assets
61,200	New Fortress Energy, Inc.	USA	USD _	1,345,176	0.50
				21,526,475	8.02
	Packaged Foods & Meats				
8,700	Lamb Weston Holdings, Inc.	USA	USD _	731,496	0.27
				731,496	0.27
	Paper & Plastic Packaging Products & Materials				
9,300	Packaging Corp. of America	USA	USD _	1,697,808	0.63
				1,697,808	0.63
	Specialty Chemicals				
14,800	Albemarle Corp.	USA	USD	1,413,696	0.53
23,000	Albemarle Corp. Preference 7.25%	USA	USD	1,073,180	0.40
88,900	Neo Performance Materials, Inc.	CAN	CAD _	536,051	0.20
				3,022,927	1.13
	Steel				
147,000	Vale SA, ADR 'B'	BRA	USD	1,641,990	0.61
2,300	Reliance, Inc.	USA	USD _	656,880	0.25
			_	2,298,870	0.86
	TOTAL SHARES		_	257,268,954	95.88
	WARRANTS				
	Integrated Oil & Gas				
13,535	Occidental Petroleum Corp. 08/03/2027	USA	USD	557,101	0.21
,	·		_	557,101	0.21
	TOTAL WARRANTS		_	557,101	0.21
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN		_	007,101	0.21
	OFFICIAL STOCK EXCHANGE LISTING			257,826,055	96.09
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER				
	REGULATED MARKET				
	BONDS				
	Convertible Bonds				
1 630 000	Oil States International, Inc. 4.75% 04/01/2026	USA	USD	1,582,105	0.59
.,000,000	0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	00,1	-	1,582,105	0.59
	Government and Municipal Bonds			1,302,103	0.00
8 085 000	FHLB 0% 07/01/2024	USA	USD	8,081,497	3.01
0,000,000	11125 0 /0 01/01/2024	00/1		8,081,497	3.01
	TOTAL PONDS		_		
	TOTAL BONDS TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER		_	9,663,602	3.60
	REGULATED MARKET			9,663,602	3.60
			-		
	TOTAL INVESTMENTS		_	267,489,657	99.69

## Franklin NextStep Balanced Growth Fund

Number of shares		Country	Trading	Market	% of net
or face value	Description	code	currency	value	assets
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
450 440	Financial Services	LLIV	LICD	4 740 045	40.74
·	FTIF Templeton Asian Growth Fund - Y (Mdis) USD	LUX	USD	1,710,845	10.74
	FTGF Western Asset Asian Opportunities Fund	IRL	USD	1,357,182	8.52
	JPMorgan Aggregate Bond Fund - I (acc) USD	LUX	USD	1,148,837	7.21
	Ninety One Asian Equity Fund - I (acc) USD	LUX	USD	1,121,461	7.04
	FTGF Western Asset US Core Plus Bond Fund	IRL	USD	880,670	5.53
	FTGF ClearBridge US Large Cap Growth Fund	IRL	USD	809,788	5.08
	Fidelity Asian Special Situations Fund - Y (acc) USD	LUX	USD	712,721	4.48
	Amundi Pioneer US Equity Fundamental Growth Fund - I2 USD Cap	LUX	USD	626,234	3.93
,	FTGF ClearBridge US Value Fund	IRL	USD	605,222	3.80
	FTIF Franklin U.S. Low Duration Fund - Y (Mdis) USD	LUX	USD	446,128	2.80
4,591	FTGF Brandywine Global Income Optimiser Fund	IRL	USD	371,106	2.33
				9,790,194	61.46
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			9,790,194	61.46
	EXCHANGE TRADED FUNDS				
	Financial Services				
36,791	Amundi MSCI EM Asia Fund	LUX	USD	1,454,847	9.13
189,986	iShares Core Global Aggregate Bond Fund	IRL	USD	1,020,415	6.41
1,475	iShares Core S&P 500 Fund	IRL	USD	850,229	5.34
3,435	iShares Core MSCI Pacific ex-Japan Fund	IRL	USD	598,174	3.75
10,850	Franklin U.S. Equity Fund	IRL	USD	597,485	3.75
6,691	iShares Core MSCI Japan IMI Fund	IRL	USD	360,983	2.27
14,900	Franklin USD Investment Grade Corporate Bond Fund	IRL	USD	349,065	2.19
6,575	JPMorgan Europe Research Enhanced Index Equity ESG Fund	IRL	USD	302,348	1.90
1,050	iShares USD Treasury Bond 7-10yr Fund	IRL	USD	179,248	1.12
	iShares Core MSCI Europe Fund	IRL	USD	127,313	0.80
				5,840,107	36.66
	TOTAL EXCHANGE TRADED FUNDS			5,840,107	36.66
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			15,630,301	98.12
	TOTAL INVESTMENTS			15,630,301	98.12

## Franklin NextStep Conservative Fund

Number of shares	<b>5</b>	Country	Trading	Market	% of net
or face value		code	currency	value	assets
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
39,561	JPMorgan Aggregate Bond Fund - I (acc) USD	LUX	USD	5,160,304	19.48
51,242	FTGF Western Asset US Core Plus Bond Fund	IRL	USD	3,990,197	15.06
207,225	FTIF Franklin U.S. Low Duration Fund - Y (Mdis) USD	LUX	USD	1,978,533	7.47
20,774	FTGF Brandywine Global Income Optimiser Fund	IRL	USD	1,679,128	6.34
3,403	FTGF ClearBridge US Large Cap Growth Fund	IRL	USD	1,183,549	4.47
64	Amundi Pioneer US Equity Fundamental Growth Fund - I2 USD Cap	LUX	USD	915,471	3.45
7,177	FTGF ClearBridge US Value Fund	IRL	USD	884,752	3.34
	Goldman Sachs Emerging Markets Core Equity Portfolio - I (acc)				
16,368	USD	LUX	USD	371,873	1.40
35,209	FTIF Templeton Emerging Markets Fund - Y (Mdis) USD	LUX	USD	368,716	1.39
				16,532,523	62.40
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			16,532,523	62.40
	EXCHANGE TRADED FUNDS		•		
	Financial Services				
776,500	iShares Core Global Aggregate Bond Fund	IRL	USD	4,170,581	15.74
56,375	Franklin USD Investment Grade Corporate Bond Fund	IRL	USD	1,320,707	4.99
1,970	iShares Core S&P 500 Fund	IRL	USD	1,135,560	4.29
14,470	Franklin U.S. Equity Fund	IRL	USD	796,831	3.01
3,980	iShares USD Treasury Bond 7-10yr Fund	IRL	USD	679,436	2.56
12,925	JPMorgan Europe Research Enhanced Index Equity ESG Fund	IRL	USD	594,349	2.24
8,341	iShares Core MSCI Japan IMI Fund	IRL	USD	450,001	1.70
7,436	iShares Core MSCI Europe Fund	IRL	USD	254,831	0.96
4,257	iShares Core MSCI EM IMI Fund	IRL	USD	145,458	0.55
300	iShares Core MSCI Pacific ex-Japan Fund	IRL	USD	52,242	0.20
				9,599,996	36.24
	TOTAL EXCHANGE TRADED FUNDS			9,599,996	36.24
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE		•		
	INVESTMENT UNDERTAKINGS		_	26,132,519	98.64
	TOTAL INVESTMENTS		-	26,132,519	98.64

## Franklin NextStep Growth Fund

Number of shares	Providetton	Country	Trading	Market	% of net
or face value	Description UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE	code	currency	value	assets
	INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
7.755	Financial Services	ID.	1100	0.007.470	10.10
	FTGF ClearBridge US Large Cap Growth Fund	IRL	USD	2,697,173	12.16
	Amundi Pioneer US Equity Fundamental Growth Fund - I2 USD Cap	LUX	USD	2,085,340	9.40
	FTGF ClearBridge US Value Fund	IRL	USD	2,015,864	9.09
	JPMorgan Aggregate Bond Fund - I (acc) USD	LUX	USD	1,140,807	5.14
11,329	FTGF Western Asset US Core Plus Bond Fund	IRL	USD	882,196	3.98
07.044	Goldman Sachs Emerging Markets Core Equity Portfolio - I (acc)	1.1.07	1100	0.45 500	0.04
37,214		LUX	USD	845,509	3.81
· · · · · · · · · · · · · · · · · · ·	FTIF Templeton Emerging Markets Fund - Y (Mdis) USD	LUX	USD	844,151	3.81
45,831	FTIF Franklin U.S. Low Duration Fund - Y (Mdis) USD	LUX	USD	437,581	1.97
	FTGF Brandywine Global Income Optimiser Fund	IRL	USD	371,260	1.67
25,857	FTIF Franklin K2 Alternative Strategies Fund - Y (Mdis) USD	LUX	USD	327,872	1.48
				11,647,753	52.51
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			11,647,753	52.51
	EXCHANGE TRADED FUNDS				
	Financial Services				
,	iShares Core S&P 500 Fund	IRL	USD	2,873,485	12.96
36,737	Franklin U.S. Equity Fund	IRL	USD	2,023,026	9.12
31,075	JPMorgan Europe Research Enhanced Index Equity ESG Fund	IRL	USD	1,428,966	6.44
	iShares Core MSCI Japan IMI Fund	IRL	USD	1,094,008	4.93
191,366	iShares Core Global Aggregate Bond Fund	IRL	USD	1,027,827	4.64
17,850	iShares Core MSCI Europe Fund	IRL	USD	611,718	2.76
11,589	iShares Core MSCI EM IMI Fund	IRL	USD	395,985	1.79
14,700	Franklin USD Investment Grade Corporate Bond Fund	IRL	USD	344,379	1.55
1,031	iShares USD Treasury Bond 7-10yr Fund	IRL	USD	176,005	0.79
740	iShares Core MSCI Pacific ex-Japan Fund	IRL	USD	128,864	0.58
				10,104,263	45.56
	TOTAL EXCHANGE TRADED FUNDS			10,104,263	45.56
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			21,752,016	98.07
	TOTAL INVESTMENTS			21,752,016	98.07

## Franklin NextStep Moderate Fund

Number of shares		Country	Trading	Market	% of net
or face value		code	currency	value	assets
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
47.700	Financial Services	IDI	LICD	0.400.204	0.00
·	FTGF ClearBridge US Large Cap Growth Fund	IRL	USD	6,166,391	9.99
	JPMorgan Aggregate Bond Fund - I (acc) USD	LUX	USD	5,681,457	9.21
	Amundi Pioneer US Equity Fundamental Growth Fund - I2 USD Cap	LUX	USD	4,767,778	7.73
	FTGF ClearBridge US Value Fund	IRL	USD	4,608,959	7.47
	FTGF Western Asset US Core Plus Bond Fund	IRL	USD	4,393,288	7.12
228,209	FTIF Franklin U.S. Low Duration Fund - Y (Mdis) USD	LUX	USD	2,178,885	3.53
04.040	Goldman Sachs Emerging Markets Core Equity Portfolio - I (acc)	1.1177	HOD	4 007 750	0.40
84,848		LUX	USD	1,927,756	3.12
·	FTIF Templeton Emerging Markets Fund - Y (Mdis) USD	LUX	USD	1,913,172	3.10
	FTGF Brandywine Global Income Optimiser Fund	IRL	USD	1,848,778	3.00
72,550	FTIF Franklin K2 Alternative Strategies Fund - Y (Mdis) USD	LUX	USD	919,932	1.49
				34,406,396	<u>55.76</u>
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			34,406,396	55.76
	EXCHANGE TRADED FUNDS				
	Financial Services				
11,062	iShares Core S&P 500 Fund	IRL	USD	6,376,429	10.34
927,125	iShares Core Global Aggregate Bond Fund	IRL	USD	4,979,588	8.07
81,500	Franklin U.S. Equity Fund	IRL	USD	4,488,025	7.27
70,075	JPMorgan Europe Research Enhanced Index Equity ESG Fund	IRL	USD	3,222,359	5.22
45,627	iShares Core MSCI Japan IMI Fund	IRL	USD	2,461,599	3.99
69,975	Franklin USD Investment Grade Corporate Bond Fund	IRL	USD	1,639,316	2.66
40,247	iShares Core MSCI Europe Fund	IRL	USD	1,379,261	2.24
26,258	iShares Core MSCI EM IMI Fund	IRL	USD	897,211	1.45
4,941	iShares USD Treasury Bond 7-10yr Fund	IRL	USD	843,491	1.37
1,750	iShares Core MSCI Pacific ex-Japan Fund	IRL	USD	304,747	0.49
			•	26,592,026	43.10
	TOTAL EXCHANGE TRADED FUNDS			26,592,026	43.10
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE			1,11 ,9=0	
	INVESTMENT UNDERTAKINGS			60,998,422	98.86
	TOTAL INVESTMENTS			60,998,422	98.86

#### Franklin Sealand China A - Shares Fund

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		•		
	SHARES				
	Air Freight & Logistics				
8,797	SF Holding Co. Ltd. 'A'	CHN	CNY _	43,121	0.07
	Automobile Commonwet			43,121	0.07
18,148	Automobile Components Huizhou Desay Sv Automotive Co. Ltd. 'A'	CHN	CNY	217,020	0.35
,	•		_	217,020	0.35
	Automobiles				
,	BYD Co. Ltd. 'A'	CHN	CNY	3,103,274	5.06
982,500	Chongqing Changan Automobile Co. Ltd. 'A'	CHN	CNY	1,809,876	2.95
	Banks			4,913,150	8.01
711,700	China Merchants Bank Co. Ltd. 'A'	CHN	CNY	3,344,401	5.45
948,900	Bank of Ningbo Co. Ltd. 'A'	CHN	CNY	2,873,581	4.69
2,042,700	Postal Savings Bank of China Co. Ltd. 'A'	CHN	CNY	1,424,231	2.32
				7,642,213	12.46
E70 700	Biotechnology Changing Zhifei Dialogical Products Co. Ltd. IAI	CLIN	CNY	0.004.045	2.64
5/9,/22	Chongqing Zhifei Biological Products Co. Ltd. 'A'	CHN	CINY	2,231,845	3.64
	Capital Marketo			2,231,845	3.64
1,133,121	Capital Markets East Money Information Co. Ltd. 'A'	CHN	CNY	1,642,769	2.68
	•			1,642,769	2.68
	Chemicals				
	Satellite Chemical Co. Ltd. 'A'	CHN	CNY	2,861,967	4.67
	LB Group Co. Ltd. 'A'	CHN	CNY	1,225,057	2.00
	Zhejiang NHU Co. Ltd. 'A'	CHN	CNY	143,340	0.23
9,900	Shenzhen Dynanonic Co. Ltd. 'A'	CHN	CNY _	38,310	0.06
				4,268,674	6.96
581.300	Commercial Services & Supplies Shanghai M&G Stationery, Inc. 'A'	CHN	CNY	2,497,022	4.07
,,,,,,	<i>y</i>		_	2,497,022	4.07
	Communications Equipment				
	Zhongji Innolight Co. Ltd. 'A'	CHN	CNY	2,357,157	3.84
12,080	Yealink Network Technology Corp. Ltd. 'A'	CHN	CNY	61,006	0.10
				2,418,163	3.94
708 602	Construction & Engineering Sinoma International Engineering Co. 'A'	CHN	CNY	1,174,402	1.91
700,092	Sillottia litteritational Engineering Co. A	CHIN	CIVI	1,174,402	1.91
	Construction Materials			1,174,402	1.91
1,074,100		CHN	CNY	1,822,526	2.97
40,070	China Jushi Co. Ltd. 'A'	CHN	CNY	60,844	0.10
				1,883,370	3.07
	Electrical Equipment				
124,094	Contemporary Amperex Technology Co. Ltd. 'A'	CHN	CNY _	3,073,483	5.01
				3,073,483	5.01
431 600	Electronic Equipment, Instruments & Components Luxshare Precision Industry Co. Ltd. 'A'	CHN	CNY	2,327,664	3.79
218,128		CHN	CNY	2,325,910	3.79
	Chaozhou Three-Circle Group Co. Ltd. 'A'	CHN	CNY	2,270,023	3.70
	SUPCON Technology Co. Ltd. 'A'	CHN	CNY	43,027	0.07
-,				6,966,624	11.35
	Food Products				
	Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CHN	CNY	2,305,708	3.76
	Angel Yeast Co. Ltd. 'A'	CHN	CNY	702,771	1.14
72,100	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CHN	CNY	256,021	0.42
				3,264,500	5.32
10.005	Health Care Equipment & Supplies Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CHN	CNY	400.049	0.67
10,225	Shenzhen Milluray Dio-Medical Electronics Co. Etc. A	CHIN	CIV T	409,018	0.67
				409,018	0.67

## Franklin Sealand China A - Shares Fund (continued)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Health Care Providers & Services				
189,514	Aier Eye Hospital Group Co. Ltd. 'A'	CHN	CNY _	268,786	0.44
				268,786	0.44
249 300	Household Durables Gree Electric Appliances, Inc. of Zhuhai 'A'	CHN	CNY	1,344,821	2.19
	Oppein Home Group, Inc. 'A'	CHN	CNY	108,017	0.18
,. 55	opposition of our property of the control of the co	<b></b>		1,452,838	2.37
	Machinery				
	Zhejiang Šanhua Intelligent Controls Co. Ltd. 'A'	CHN	CNY	2,699,776	4.40
	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CHN	CNY	2,445,255	3.99
	Sany Heavy Industry Co. Ltd. 'A'	CHN	CNY	293,901	0.48
127,400	XCMG Construction Machinery Co. Ltd. 'A'	CHN	CNY _	125,181	0.20
				5,564,113	9.07
1 052 792	Marine Transportation Shanghai Zhonggu Logistics Co. Ltd. 'A'	CHN	CNY	1,265,695	2.06
.,002,.02		<b></b>		1,265,695	2.06
	Metals & Mining			,,	
308,500	Sinomine Resource Group Co. Ltd. 'A'	CHN	CNY	1,134,652	1.85
25,319	Zhejiang Huayou Cobalt Co. Ltd. 'A'	CHN	CNY	76,857	0.12
17,900	China Northern Rare Earth Group High-Tech Co. Ltd. 'A'	CHN	CNY _	42,306	0.07
				1,253,815	2.04
238 034	Personal Care Products Yunnan Botanee Bio-Technology Group Co. Ltd. 'A'	CHN	CNY	1,586,074	2.59
·	Shanghai Flyco Electrical Appliance Co. Ltd. 'A'	CHN	CNY	, ,	
100,293	Shanghai Fiyoo Electrical Appliance Co. Ltd. A	CHN	CINT _	571,430	0.93
	Pharmaceuticals			2,157,504	3.52
80 335	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CHN	CNY	424,548	0.69
· ·	Changchun High-Tech Industry Group Co. Ltd. 'A'	CHN	CNY	33,024	0.05
2,020	Onlange num ringri-room industry Group Go. Etc. A	OTIIV		457,572	0.74
	Semiconductors & Semiconductor Equipment			457,572	0.74
152.993	Suzhou Maxwell Technologies Co. Ltd. 'A'	CHN	CNY	2,513,464	4.10
	LONGi Green Energy Technology Co. Ltd. 'A'	CHN	CNY	330,685	0.54
	Advanced Micro-Fabrication Equipment, Inc. 'A'	CHN	CNY _	258,222	0.42
				3,102,371	5.06
40.400	Software		0111/	4 =00 044	0 = 1
49,423	Beijing Kingsoft Office Software, Inc. 'A'	CHN	CNY _	1,539,311	2.51
	0 1 1 1 1 1 1			1,539,311	2.51
69,900	Specialty Retail China Tourism Group Duty Free Corp. Ltd. 'A'	CHN	CNY	598,968	0.98
,	• • •			598,968	0.98
	TOTAL SHARES			60,306,347	98.30
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		_	60,306,347	98.30
	TOTAL INVESTMENTS		_	60,306,347	98.30
	TO THE INTEGRITOR		_	00,300,347	30.30

## Franklin Strategic Income Fund

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
or lace value	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	5046	Janency	Value	455513
	SHARES				
0.47	Energy Equipment & Services	1104	LIOD	05.050	0.04
347	Valaris Ltd.	USA	USD _	25,852 25,852	0.01 0.01
1.057	Oil, Gas & Consumable Fuels	LICA	USD		
1,057	Amplify Energy Corp.	USA	OSD	7,166 7,166	
	TOTAL SHARES		_	33,018	0.01
	BONDS				
	Corporate Bonds				
2,100,000	EnLink Midstream LLC 5.375% 06/01/2029	USA	USD	2,052,128	0.38
2,000,000 2,000,000	·	USA USA	USD USD	1,983,527 1,804,616	0.36 0.33
	Centene Corp. 2.625% 08/01/2031	USA	USD	1,726,626	0.33
, ,	Tapestry, Inc. 7.85% 11/27/2033	USA	USD	1,686,036	0.31
1,800,000		USA	USD	1,683,851	0.31
	Toll Brothers Finance Corp. 3.8% 11/01/2029	USA	USD	1,666,788	0.31
	Teva Pharmaceutical Finance Netherlands III BV 5.125% 05/09/2029	ISR	USD	1,636,792	0.30
	Canadian Natural Resources Ltd. 3.85% 06/01/2027	CAN	USD	1,635,599	0.30
	INEOS Quattro Finance 1 plc, 144A 3.75% 07/15/2026 Fiserv, Inc. 4.2% 10/01/2028	GBR USA	EUR USD	1,568,283	0.29 0.28
	HSBC Holdings plc 4.18% 12/09/2025	GBR	USD	1,538,241 1,489,033	0.20
	OneMain Finance Corp. 9% 01/15/2029	USA	USD	1,478,354	0.27
1,450,000	·	USA	USD	1,400,703	0.26
	Tencent Holdings Ltd., 144A 2.39% 06/03/2030	CHN	USD	1,375,188	0.25
1,400,000		USA	USD	1,344,816	0.25
1,600,000	·	IRL	USD	1,342,901	0.25
	Brixmor Operating Partnership LP 4.125% 05/15/2029	USA	USD	1,322,119	0.24
	UBS Group AG, 144A 5.711% 01/12/2027	CHE	USD	1,301,188	0.24
1,500,000	HSBC Holdings plc 2.848% 06/04/2031 MPLX LP 2.65% 08/15/2030	GBR USA	USD USD	1,297,119 1,293,191	0.24 0.24
1,300,000		USA	USD	1,286,819	0.24
1,200,000		KOR	USD	1,201,499	0.22
1,200,000		USA	USD	1,192,160	0.22
1,200,000		GBR	USD	1,151,416	0.21
	Southern Co. (The) 5.5% 03/15/2029	USA	USD	1,013,468	0.19
	Trivium Packaging Finance BV, 144A 5.5% 08/15/2026	NLD	USD	980,862	0.18
	CVS Health Corp. 5.3% 06/01/2033	USA	USD	977,732	0.18
	Duke Energy Corp. 2.45% 06/01/2030 Alexandria Real Estate Equities, Inc. 4.75% 04/15/2035	USA USA	USD USD	944,988 933,341	0.17 0.17
900,000		USA	USD	900,386	0.17
900,000		GBR	USD	894,358	0.16
900,000	<b>.</b> .	USA	USD	886,209	0.16
1,000,000	Boeing Co. (The) 3.625% 02/01/2031	USA	USD	875,649	0.16
1,000,000		BRA	USD	871,908	0.16
1,000,000	• • •	USA	USD	805,941	0.15
900,000		USA	USD	799,758	0.15
800,000 800,000	,	USA GBR	USD USD	784,717 739,930	0.14 0.14
1,100,000		USA	USD	737,862	0.14
	Ardagh Packaging Finance plc, 144A 2.125% 08/15/2026	USA	EUR	714,004	0.13
700,000		USA	USD	710,776	0.13
800,000	AerCap Ireland Capital DAC 3.3% 01/30/2032	IRL	USD	687,619	0.13
	Harbour Energy plc, 144A 5.5% 10/15/2026	GBR	USD	686,818	0.13
	T-Mobile USA, Inc. 3.3% 02/15/2051	USA	USD	675,685	0.12
	Suzano Austria GmbH 3.125% 01/15/2032	BRA	USD	655,343	0.12
800,000	Anheuser-Busch InBev Worldwide, Inc. 3.75% 07/15/2042 Boeing Co. (The) 3.6% 05/01/2034	BEL USA	USD USD	653,693 643,963	0.12 0.12
,	CVS Health Corp. 2.7% 08/21/2040	USA	USD	598,530	0.12
	WRKCo, Inc. 3% 06/15/2033	USA	USD	589,076	0.11
·	Goldman Sachs Group, Inc. (The) 4.387% 06/15/2027	USA	USD	588,547	0.11
700,000		USA	USD	585,064	0.11
600,000	·	USA	USD	584,871	0.11
	Parker-Hannifin Corp. 4.25% 09/15/2027	USA	USD	584,833	0.11
700 000	Banco Santander SA 2.749% 12/03/2030	ESP	USD	582,847	0.11

imber of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
500,000	Banijay Entertainment SASU, 144A 7% 05/01/2029	FRA	EUR	559,717	0.10
600,000	Consolidated Energy Finance SA, 144A 5.625% 10/15/2028	CHE	USD	510,661	0.09
500,000	Hillenbrand, Inc. 6.25% 02/15/2029	USA	USD	503,021	0.09
500,000	DAE Funding LLC, 144A 1.55% 08/01/2024	ARE	USD	497,973	0.09
500,000	Imperial Brands Finance plc, 144A 4.25% 07/21/2025	GBR	USD	492,575	0.09
500,000	Westlake Corp. 3.375% 06/15/2030	USA	USD	451,633	0.08
500,000	HSBC Holdings plc 2.357% 08/18/2031	GBR	USD	417,954	0.08
	MPT Operating Partnership LP 5% 10/15/2027	USA	USD	413,414	0.08
400,000	Hershey Co. (The) 4.5% 05/04/2033	USA	USD	388,432	0.07
350,000		USA	USD	367,545	0.07
400,000	Lockheed Martin Corp. 4.7% 05/15/2046	USA	USD	360,240	0.07
400,000	Canadian Natural Resources Ltd. 2.95% 07/15/2030	CAN	USD	351,064	0.06
400,000	Quest Diagnostics, Inc. 2.8% 06/30/2031	USA	USD	342,581	0.06
350,000	Alexandria Real Estate Equities, Inc. 5.25% 05/15/2036	USA	USD	337,078	0.06
500,000	Piedmont Natural Gas Co., Inc. 3.35% 06/01/2050	USA	USD	328,620	0.06
300,000	Trivium Packaging Finance BV, 144A 8.5% 08/15/2027	NLD	USD	298,071	0.05
300,000	AutoNation, Inc. 4.75% 06/01/2030	USA	USD	286,863	0.05
300,000	Eaton Corp. 4.15% 03/15/2033	USA	USD	281,081	0.05
300,000	Energy Transfer LP 3.75% 05/15/2030	USA	USD	276,072	0.05
250,000	General Mills, Inc. 5.241% 11/18/2025	USA	USD	249,172	0.05
	UBS Group AG 4.55% 04/17/2026	CHE	USD	245,790	0.05
300,000	FedEx Corp. 4.05% 02/15/2048	USA	USD	233,472	0.04
	Elevance Health, Inc. 3.7% 09/15/2049	USA	USD	222,120	0.04
	Duke Energy Corp. 3.75% 09/01/2046	USA	USD	218,698	0.04
	F&G Annuities & Life, Inc. 6.5% 06/04/2029	USA	USD	199,431	0.04
	Ashtead Capital, Inc., 144A 5.8% 04/15/2034	GBR	USD	198,588	0.04
	Nutrien Ltd. 4.9% 03/27/2028	CAN	USD	177,961	0.03
•		USA	USD	168,666	0.03
	EnLink Midstream Partners LP 5.05% 04/01/2045	USA	USD	164,539	0.03
	Energy Transfer LP 5% 05/15/2044	USA	USD	43,175	0.01
,			_	69,733,978	12.83
44 000 000	Government and Municipal Bonds	LICA	LICD	40.702.004	4.00
11,000,000	US Treasury 2.625% 03/31/2025	USA	USD	10,793,284	1.99
	US Treasury 4.125% 11/15/2032	USA	USD	10,620,281	1.95
	US Treasury 3.75% 04/15/2026	USA	USD	10,117,336	1.86
	US Treasury 2.875% 04/30/2025	USA	USD	9,567,288	1.76
	US Treasury 2.875% 05/15/2032	USA	USD	8,921,408	1.64
	US Treasury 1.875% 02/28/2027	USA	USD	8,490,371	1.56
	US Treasury 2.125% 05/31/2026	USA	USD	8,000,344	1.47
	US Treasury 2.25% 11/15/2027	USA	USD	6,978,223	1.28
6,850,000	US Treasury 4% 02/28/2030	USA	USD	6,727,449	1.24
	US Treasury 1.5% 02/15/2025	USA	USD	6,543,495	1.20
	US Treasury Inflation Indexed 0.625% 01/15/2026	USA	USD	5,745,656	1.06
	US Treasury 3.75% 05/31/2030	USA	USD	5,181,977	0.95
	US Treasury 3.25% 06/30/2029	USA	USD	5,130,949	0.94
	US Treasury 3.625% 05/15/2026	USA	USD	4,996,705	0.92
	US Treasury 4% 07/31/2030	USA	USD	4,905,664	0.90
	US Treasury 2.625% 05/31/2027	USA	USD	4,742,480	0.87
	US Treasury 1.25% 04/30/2028	USA	USD	4,265,531	0.79
	US Treasury 2.875% 05/15/2028	USA	USD	3,779,375	0.70
	US Treasury 4.375% 11/30/2030	USA	USD	3,203,250	0.59
	US Treasury 3% 07/15/2025	USA	USD	2,741,321	0.51
2,800,000	US Treasury 2.875% 04/30/2029	USA	USD	2,618,984	0.48
10,713,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	2,487,837	0.46
2,100,000	US Treasury 3.5% 01/31/2030	USA	USD	2,011,488	0.37
	US Treasury 2.75% 02/15/2028	USA	USD	1,980,275	0.36
2,100,000	US Treasury 2.625% 02/15/2029	USA	USD	1,947,176	0.36
1,900,000	US Treasury 1.625% 05/15/2026	USA	USD	1,794,164	0.33
	US Treasury 3% 02/15/2048	USA	USD	1,674,449	0.31
	US Treasury 3% 02/15/2049	USA	USD	1,628,961	0.30
	US Treasury 3.5% 01/31/2028	USA	USD	1,356,059	0.25
	US Treasury 3.875% 11/30/2029	USA	USD	683,867	0.13
	Romania Government Bond, 144A 6.125% 01/22/2044	ROU	USD	666,488	0.12
	US Treasury 3.5% 04/30/2028	USA	USD	532,071	0.10
	Korea Electric Power Corp., 144A 5.375% 04/06/2026	KOR	USD	500,491	0.09
	US Treasury 4% 11/15/2052	USA	USD	364,477	0.07
,	•		_	151,699,174	27.91
				131,099,174	21.91
				.51,000,114	

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Of face value	Supranational	code	currency	value	assets
2 200 000	African Export-Import Bank (The), Reg. S 3.994% 09/21/2029	SP	USD	1,977,490	0.36
1,900,000		SP	USD	1,818,715	0.34
, ,	1 7 9		_	3,796,205	0.70
	TOTAL BONDS		_	225,229,357	41.44
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		_	225,262,375	41.45
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Oil, Gas & Consumable Fuels				
12,930	Birch Permian Holdings, Inc.	USA	USD _	110,066	0.02
			_	110,066	0.02
	TOTAL SHARES		_	110,066	0.02
	BONDS				
	Asset-Backed Securities				
8.601.871	FHLMC Pool SD8238 4.5% 08/01/2052	USA	USD	8,113,703	1.49
· · ·	FHLMC Pool SD8222 4% 06/01/2052	USA	USD	4,546,410	0.84
· · ·	FNMA MA5108 6% 08/01/2053	USA	USD	4,115,067	0.76
, ,	FHLMC Pool SD8199 2% 03/01/2052	USA	USD	3,233,095	0.60
	FHLMC Pool SD8268 5.5% 11/01/2052	USA	USD	3,142,915	0.58
	Carlyle GMS Finance MM CLO LLC, Series 2015-1A, 144A, FRN				
2,400,000	7.79% 10/15/2031	USA	USD	2,400,000	0.44
	Octagon Investment Partners 36 Ltd., Series 2018-1A, 144A, FRN				
, ,	6.56% 04/15/2031	CYM	USD	2,208,124	0.41
	FNMA CA1706 4.5% 05/01/2048	USA	USD	1,945,199	0.36
· · · · ·	Voya CLO Ltd., Series 2018-2A, 144A, FRN 6.59% 07/15/2031	CYM	USD	1,803,150	0.33
	CIFC Funding Ltd., Series 2014-3A, 144A, FRN 6.786% 10/22/2031 FHLMC Structured Agency Credit Risk Debt Notes, Series 2016-	CYM	USD	1,758,990	0.32
	DNA2, FRN 10.1% 10/25/2028	USA	USD	1,566,544	0.29
	FNMA MA4415 3% 09/01/2051 LCM XVII LP, Series 17A, 144A, FRN 7.19% 10/15/2031	USA CYM	USD USD	1,423,793 1,229,869	0.26 0.23
	FNMA FM5662 4% 02/01/2049	USA	USD	992,601	0.23
1,068,271	FNMA BM5507 3% 09/01/2048	USA	USD	937,956	0.10
	FNMA, Series 2015-C03, FRN 10.45% 07/25/2025	USA	USD	918,431	0.17
	CIFC Funding Ltd., Series 2014-5A, 144A, FRN 6.779% 10/17/2031	CYM	USD	850,963	0.16
,	Galaxy XXVIII CLO Ltd., Series 2018-28A, 144A, FRN			555,555	
830,000	7.54% 07/15/2031	CYM	USD	830,679	0.15
	Mill City Mortgage Loan Trust, Series 2018-4, 144A, FRN				
· ·	3.5% 04/25/2066	USA	USD	816,249	0.15
	FNMA, Series 2015-C02, FRN 9.45% 05/25/2025	USA	USD	762,724	0.14
603,562	FNMA, Series 2017-C04, FRN 8.3% 11/25/2029	USA	USD	622,217	0.12
F70 000	Cedar Funding IX CLO Ltd., Series 2018-9A, 144A, FRN	CVAA	HCD	F70 444	0.44
570,000	6.986% 04/20/2031 Northwoods Capital XI-B Ltd., Series 2018-11BA, 144A, FRN	CYM	USD	570,411	0.11
516 517	6.688% 04/19/2031	CYM	USD	517,044	0.10
010,017	Eaton Vance CLO Ltd., Series 2014-1RA, 144A, FRN	OTIVI	OOD	017,044	0.10
473.415	7.69% 07/15/2030	USA	USD	473,858	0.09
	FNMA AI2572 4.5% 05/01/2041	USA	USD	120,438	0.02
108,527	FNMA, Series 2005-122, FRN 5.8% 01/25/2036	USA	USD	106,943	0.02
93,506	FNMA AD8038 5% 08/01/2040	USA	USD	92,470	0.02
69,775	FNMA, Series 2014-C03, FRN 8.35% 07/25/2024	USA	USD	69,856	0.01
62,946	FNMA, Series 2015-C01, FRN 9.75% 02/25/2025	USA	USD	64,051	0.01
63,473	FHLMC Z40045 5% 02/01/2039	USA	USD	62,879	0.01
	FNMA AB0536 6% 02/01/2037	USA	USD	43,377	0.01
·	FNMA AO7971 2.5% 06/01/2027	USA	USD	42,826	0.01
•	FNMA 986760 5.5% 07/01/2038	USA	USD	33,030	0.01
34,069	· · · · · · · · · · · · · · · · · · ·	USA	USD	32,718	0.01
· · · · · · · · · · · · · · · · · · ·	FNMA AE0698 4.5% 12/01/2040	USA	USD	30,070	0.01
·	FNMA 803124 5% 10/01/2034	USA	USD	28,888	0.01
	FHLMC C03668 5% 05/01/2041	USA	USD	23,836	0.01
· ·	FHLMC C03517 4.5% 09/01/2040 FHLMC A94611 4.5% 10/01/2040	USA USA	USD USD	23,826 22,895	0.01
	CWABS, Inc. Trust, Series 2004-6, FRN 6.2% 12/25/2034	USA	USD	21,923	
22,504	577 (25, 110. 1145), 551165 2007-0, 1 111 0.2 /0 12/20/200 <del>4</del>	307	300	21,323	_

nber of shares	Description	-	Trading	Market value	% of net
or lace value	Description FHLMC Structured Agency Credit Risk Debt Notes, Series 2015-	code	currency	value	assets
19.854	DNA1, FRN 8.75% 10/25/2027	USA	USD	19,951	_
	FHLMC A37570 5.5% 09/01/2035	USA	USD	17,808	_
,	FNMA AD1596 5% 02/01/2040	USA	USD	17,415	_
14,044	FNMA 972006 5.5% 02/01/2038	USA	USD	14,101	_
12,659	FNMA 866958 6% 02/01/2036	USA	USD	12,942	_
11,057	FNMA 901638 6% 12/01/2036	USA	USD	11,188	_
10,347	FNMA 933857 6% 05/01/2038	USA	USD	10,603	_
10,429	FHLMC C91164 5% 03/01/2028	USA	USD	10,370	_
9,367	GNMA 677182 5.5% 06/15/2038	USA	USD	9,540	_
	FNMA 769940, FRN 6.055% 02/01/2034	USA	USD	7,784	-
7,192	GNMA 605430 5% 05/15/2034	USA	USD	7,200	-
6,723	FHLMC A23916 7% 05/01/2032	USA	USD	6,922	-
6,391	FNMA 889517 5.5% 02/01/2038	USA	USD	6,417	-
6,092	FNMA 869820 5.5% 04/01/2036	USA	USD	6,095	-
5,111	FHLMC G03551 6% 11/01/2037	USA	USD	5,236	-
5,101	FNMA 981279 5.5% 04/01/2038	USA	USD	5,121	-
4,906	FNMA 851213 6% 05/01/2036	USA	USD	4,947	-
4,501	FNMA 959596 6% 11/01/2037	USA	USD	4,604	_
4,457	FNMA 772652 5.5% 03/01/2034	USA	USD	4,475	-
4,478	FNMA AH6973 3.5% 02/01/2026	USA	USD	4,405	_
•	Citigroup Mortgage Loan Trust, Series 2013-A, 144A, FRN			•	
4,134	3% 05/25/2042	USA	USD	3,884	-
	FNMA 919450 6% 06/01/2038	USA	USD	3,583	_
3,593	FNMA 799100 5.5% 04/01/2035	USA	USD	3,583	_
3,286	FHLMC A80408 6% 01/01/2038	USA	USD	3,317	_
,	CWABS, Inc. Trust, Series 2004-1, FRN 6.21% 03/25/2034	USA	USD	3,254	-
	FNMA 902438 6% 11/01/2036	USA	USD	2,946	_
_,00.	Credit Suisse First Boston Mortgage Securities Corp., Series 2004-6	00/.	002	_,0 .0	
5.102	5% Perpetual	CHE	USD	2,924	_
	FHLMC G03432 5.5% 11/01/2037	USA	USD	2,901	_
	FHLMC A64341 6% 08/01/2037	USA	USD	2,843	_
	FNMA 257003 5.5% 12/01/2037	USA	USD	2,764	-
	FHLMC G04285 6.5% 03/01/2038	USA	USD	2,655	_
	FNMA 955429 6% 12/01/2037	USA	USD	2,593	-
	GNMA 658783 5% 06/15/2037	USA	USD	2,384	
	GNMA 080319, FRN 3.625% 09/20/2029	USA	USD	2,363	
	GNMA 591621 6.5% 09/15/2032	USA	USD	2,354	
	FNMA 892920 6.5% 08/01/2036	USA	USD	2,256	
	FNMA 804013, FRN 6.279% 12/01/2034	USA	USD	2,224	
	FNMA 868936 6% 05/01/2036	USA	USD	2,113	-
	FNMA 986012 5.5% 06/01/2038	USA	USD	1,978	-
	FNMA 899562 5.5% 06/01/2037	USA	USD	1,878	_
	FNMA 797093 6% 10/01/2034	USA	USD	1,787	_
1,638		USA	USD	1,681	
,	GNMA 611220 5.5% 06/15/2034	USA	USD	1,391	
1,259		USA	USD	1,289	
1,071		USA	USD	1,062	
1,040		USA	USD	1,037	
1,049		USA	USD	1,025	_
	FHLMC 1B0456, FRN 6.037% 09/01/2032	USA	USD	1,018	_
980	· · · · · · · · · · · · · · · · · · ·	USA	USD	1,012	
827		USA	USD	846	
826		USA	USD	830	
	GNMA 781607 6% 03/15/2033	USA	USD	826	
	FNMA 256639 5% 02/01/2027	USA	USD	823	
	GNMA 587392 6.5% 11/15/2032	USA	USD	803	
687		USA	USD	703	
590		USA	USD	600	
	FHLMC G05352 6% 02/01/2039	USA	USD	543	
	FNMA 938341 5.5% 07/01/2037	USA	USD	536	
	FNMA 940731 6.5% 10/01/2037	USA	USD	355	
222	GNMA 614635 5.5% 07/15/2033	USA	USD	341	
	ENDAM 000400 E E0/ 44/01/2022				
186		USA	USD	186	-
186	FNMA 902463 5.5% 11/01/2036 FNMA AC1530 4.5% 09/01/2024	USA USA	USD USD _	186 18	-

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Corporate Bonds				
2,400,000	Citigroup, Inc. 5.61% 09/29/2026	USA	USD	2,399,356	0.44
	T-Mobile USA, Inc. 3.875% 04/15/2030	USA	USD	2,337,661	0.43
	Var Energi ASA, 144A 8% 11/15/2032	NOR	USD	2,242,420	0.41
	Altria Group, Inc. 3.4% 05/06/2030	USA	USD	2,172,189	0.40
	Sunoco LP 4.5% 05/15/2029 Athene Global Funding, 144A 5.583% 01/09/2029	USA USA	USD USD	2,152,731	0.40 0.37
	Stericycle, Inc., 144A 3.875% 01/15/2029	USA	USD	2,009,075 1,962,760	0.37
	Sabine Pass Liquefaction LLC 4.5% 05/15/2030	USA	USD	1,919,301	0.35
	MSCI, Inc., 144A 3.25% 08/15/2033	USA	USD	1,902,428	0.35
	Fox Corp. 6.5% 10/13/2033	USA	USD	1,886,305	0.35
2,000,000	Vistra Operations Co. LLC, 144A 4.375% 05/01/2029	USA	USD	1,863,604	0.34
	RHP Hotel Properties LP, 144A 6.5% 04/01/2032	USA	USD	1,801,606	0.33
1,700,000	LGI Homes, Inc., 144A 8.75% 12/15/2028	USA	USD	1,771,790	0.33
1 000 000	Leeward Renewable Energy Operations LLC, 144A	LICA	HeD	1 600 904	0.24
1,700,000	4.25% 07/01/2029 Morgan Stanley 5.466% 01/18/2035	USA USA	USD USD	1,699,804 1,696,188	0.31 0.31
	Energy Transfer LP 5.55% 05/15/2034	USA	USD	1,683,521	0.31
	H&E Equipment Services, Inc., 144A 3.875% 12/15/2028	USA	USD	1,626,162	0.30
	UBS Group AG, 144A 3.869% 01/12/2029	CHE	USD	1,605,310	0.30
1,700,000	Nationstar Mortgage Holdings, Inc., 144A 5.75% 11/15/2031	USA	USD	1,599,320	0.29
	Cablevision Lightpath LLC, 144A 3.875% 09/15/2027	USA	USD	1,593,544	0.29
	Goodyear Tire & Rubber Co. (The) 5% 07/15/2029	USA	USD	1,584,014	0.29
	Jefferson Capital Holdings LLC, 144A 6% 08/15/2026	USA	USD	1,579,393	0.29
1,700,000	1	USA USA	USD USD	1,571,703	0.29
1,600,000	Bank of America Corp. 4.376% 04/27/2028 American Airlines, Inc., 144A 5.75% 04/20/2029	USA	USD	1,562,075 1,558,086	0.29 0.29
1,800,000		USA	USD	1,556,362	0.29
	VICI Properties LP, 144A 4.125% 08/15/2030	USA	USD	1,547,432	0.28
	Chobani LLC, 144A 7.625% 07/01/2029	USA	USD	1,546,734	0.28
1,700,000	First Student Bidco, Inc., 144A 4% 07/31/2029	USA	USD	1,533,305	0.28
	Albertsons Cos., Inc., 144A 3.5% 03/15/2029	USA	USD	1,530,581	0.28
1,500,000	· · · ·	USA	USD	1,527,901	0.28
1,500,000	EMRLD Borrower LP, 144A 6.625% 12/15/2030	USA	USD	1,513,578	0.28
1,500,000	Miter Brands Acquisition Holdco, Inc., 144A 6.75% 04/01/2032 Matador Resources Co., 144A 6.5% 04/15/2032	USA USA	USD USD	1,511,606 1,501,229	0.28 0.28
1,500,000	Metropolitan Life Global Funding I, 144A 5.05% 01/06/2028	USA	USD	1,500,946	0.28
	Vertiv Group Corp., 144A 4.125% 11/15/2028	USA	USD	1,495,555	0.28
	Calpine Corp., 144A 5% 02/01/2031	USA	USD	1,494,283	0.27
	Tenet Healthcare Corp. 6.125% 06/15/2030	USA	USD	1,491,746	0.27
	NESCO Holdings II, Inc., 144A 5.5% 04/15/2029	USA	USD	1,483,748	0.27
	Allison Transmission, Inc., 144A 5.875% 06/01/2029	USA	USD	1,480,581	0.27
	McAfee Corp., 144A 7.375% 02/15/2030	USA	USD	1,479,260	0.27
1,500,000 1,500,000	Kinetik Holdings LP, 144A 5.875% 06/15/2030 Toronto-Dominion Bank (The) 4.693% 09/15/2027	USA CAN	USD USD	1,479,054	0.27
1,400,000	Hanesbrands, Inc., 144A 9% 02/15/2031	USA	USD	1,478,104 1,468,048	0.27 0.27
	Caesars Entertainment, Inc., 144A 4.625% 10/15/2029	USA	USD	1,467,985	0.27
	Knife River Corp., 144A 7.75% 05/01/2031	USA	USD	1,464,725	0.27
	EquipmentShare.com, Inc., 144A 8.625% 05/15/2032	USA	USD	1,453,441	0.27
1,600,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	1,447,151	0.27
	APX Group, Inc., 144A 5.75% 07/15/2029	USA	USD	1,440,210	0.26
	Bausch & Lomb Corp., 144A 8.375% 10/01/2028	USA	USD	1,435,000	0.26
	Morgan Stanley, FRN 3.591% 07/22/2028	USA	USD	1,426,765	0.26
1,600,000	Global Net Lease, Inc., 144A 3.75% 12/15/2027 Clearway Energy Operating LLC, 144A 3.75% 02/15/2031	USA USA	USD USD	1,402,681 1,397,216	0.26 0.26
	Arcosa, Inc., 144A 4.375% 04/15/2029	USA	USD	1,394,347	0.26
	Fortrea Holdings, Inc., 144A 7.5% 07/01/2030	USA	USD	1,392,771	0.26
1,400,000		FRA	USD	1,385,758	0.25
1,500,000	Goldman Sachs Group, Inc. (The) 1.948% 10/21/2027	USA	USD	1,385,456	0.25
	DT Midstream, Inc., 144A 4.375% 06/15/2031	USA	USD	1,367,233	0.25
	Adient Global Holdings Ltd., 144A 8.25% 04/15/2031	USA	USD	1,358,058	0.25
	Flex Ltd. 4.875% 05/12/2030	USA	USD	1,357,828	0.25
	Grand Canyon University 5.125% 10/01/2028	USA	USD	1,356,465	0.25
	Gartner, Inc., 144A 4.5% 07/01/2028 Allwyn Entertainment Financing UK plc, 144A 7.875% 04/30/2029	USA CZE	USD USD	1,350,518 1,344,024	0.25 0.25
1,400,000		DEU	USD	1,330,084	0.25
	Allied Universal Holdco LLC, 144A 7.875% 02/15/2031	USA	USD	1,304,553	0.24
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Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Truist Financial Corp. 5.9% 10/28/2026	USA	USD	1,303,700	0.24
1,800,000	Arch Capital Group Ltd. 3.635% 06/30/2050	USA	USD	1,297,782	0.24
1,200,000	Neogen Food Safety Corp., 144A 8.625% 07/20/2030	USA	USD	1,297,526	0.24
1,400,000	Element Solutions, Inc., 144A 3.875% 09/01/2028	USA	USD	1,287,888	0.24
1,300,000	Darling Ingredients, Inc., 144A 6% 06/15/2030	USA	USD	1,279,059	0.24
1,500,000	Aker BP ASA, 144A 3.1% 07/15/2031	NOR	USD	1,277,912	0.24
1,277,000	Syngenta Finance NV, 144A 4.892% 04/24/2025	CHE	USD	1,265,212	0.23
· · · · ·	Wells Fargo & Co. 6.303% 10/23/2029	USA	USD	1,245,517	0.23
1,400,000	Charter Communications Operating LLC 4.4% 04/01/2033	USA	USD	1,234,933	0.23
1,200,000	Kodiak Gas Services LLC, 144A 7.25% 02/15/2029	USA	USD	1,231,045	0.23
1,400,000	Fertitta Entertainment LLC, 144A 6.75% 01/15/2030	USA	USD	1,230,525	0.23
1,200,000 1,500,000	EQM Midstream Partners LP, 144A 7.5% 06/01/2027 Societe Generale SA, 144A 2.889% 06/09/2032	USA FRA	USD USD	1,226,347 1,224,436	0.23 0.23
1,200,000	Vital Energy, Inc., 144A 7.875% 04/15/2032	USA	USD	1,220,784	0.23
1,600,000	Braskem Idesa SAPI, 144A 6.99% 02/20/2032	MEX	USD	1,214,903	0.22
1,200,000	Endeavor Energy Resources LP, 144A 5.75% 01/30/2028	USA	USD	1,212,025	0.22
1,200,000	Deutsche Bank AG 5.371% 09/09/2027	DEU	USD	1,202,413	0.22
1,200,000	Sealed Air Corp., 144A 6.125% 02/01/2028	USA	USD	1,198,270	0.22
1,900,000	Ardagh Packaging Finance plc, 144A 5.25% 08/15/2027	USA	USD	1,185,432	0.22
1,100,000	Talen Energy Supply LLC, 144A 8.625% 06/01/2030	USA	USD	1,173,732	0.22
1,300,000	Station Casinos LLC, 144A 4.625% 12/01/2031	USA	USD	1,159,650	0.21
1,200,000	Hilcorp Energy I LP, 144A 6% 02/01/2031	USA	USD	1,149,822	0.21
1,400,000	Verizon Communications, Inc. 2.355% 03/15/2032	USA	USD	1,144,948	0.21
1,150,000	Enel Finance International NV, 144A 2.65% 09/10/2024	ITA	USD	1,142,380	0.21
1,100,000	Endo Finance Holdings, Inc., 144A 8.5% 04/15/2031	USA	USD	1,136,550	0.21
1,100,000	CITGO Petroleum Corp., 144A 8.375% 01/15/2029	USA	USD	1,134,741	0.21
1,200,000	Bank of America Corp. 4.571% 04/27/2033	USA	USD	1,132,123	0.21
1,200,000	Pactiv Evergreen Group Issuer, Inc., 144A 4% 10/15/2027	USA	USD	1,125,083	0.21
1,100,000	IQVIA, Inc., 144A 6.5% 05/15/2030	USA	USD	1,117,483	0.21
1,300,000	Dornoch Debt Merger Sub, Inc., 144A 6.625% 10/15/2029	USA	USD	1,106,947	0.20
1,200,000	BPCE SA, 144A 2.045% 10/19/2027	FRA	USD	1,102,074	0.20
1,100,000	FirstCash, Inc., 144A 6.875% 03/01/2032	USA	USD	1,101,228	0.20
1,100,000 1,100,000	Amgen, Inc. 5.25% 03/02/2033	USA USA	USD USD	1,097,335	0.20 0.20
1,100,000	Hyundai Capital America, 144A 5.4% 01/08/2031 CrownRock LP, 144A 5% 05/01/2029	USA	USD	1,093,133 1,091,821	0.20
1,100,000	Indonesia Asahan Aluminium PT, Reg. S 5.45% 05/15/2030	IDN	USD	1,080,864	0.20
1,600,000	AT&T, Inc. 3.65% 09/15/2059	USA	USD	1,073,867	0.20
1,200,000	Warnermedia Holdings, Inc. 4.279% 03/15/2032	USA	USD	1,047,776	0.19
1,000,000	Outfront Media Capital LLC, 144A 7.375% 02/15/2031	USA	USD	1,041,934	0.19
1,048,500	Delta Air Lines, Inc., 144A 4.5% 10/20/2025	USA	USD	1,035,999	0.19
1,200,000	PRA Group, Inc., 144A 5% 10/01/2029	USA	USD	1,028,823	0.19
1,000,000	BellRing Brands, Inc., 144A 7% 03/15/2030	USA	USD	1,025,788	0.19
1,000,000	US Foods, Inc., 144A 6.875% 09/15/2028	USA	USD	1,023,668	0.19
1,000,000	ZF North America Capital, Inc., 144A 6.75% 04/23/2030	DEU	USD	1,019,381	0.19
1,000,000	Six Flags Entertainment Corp., 144A 6.625% 05/01/2032	USA	USD	1,016,866	0.19
1,000,000	Bombardier, Inc., 144A 7% 06/01/2032	CAN	USD	1,015,141	0.19
1,000,000	WESCO Distribution, Inc., 144A 6.375% 03/15/2029	USA	USD	1,004,863	0.18
1,000,000	RGA Global Funding, 144A 5.5% 01/11/2031	USA	USD	999,070	0.18
1,100,000	Constellium SE, 144A 3.75% 04/15/2029	USA	USD	998,835	0.18
1,000,000	Iliad Holding SASU, 144A 7% 10/15/2028	FRA	USD	992,479	0.18
1,100,000	Papa John's International, Inc., 144A 3.875% 09/15/2029	USA	USD	974,357	0.18
1,100,000	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 04/15/2028	USA	USD	963,759	0.18
1,000,000	Directy Financing LLC, 144A 5.875% 08/15/2027	USA	USD	941,421	0.17
1,000,000	Exelon Corp. 4.05% 04/15/2030	USA	USD	938,956	0.17
900,000	Venture Global LNG, Inc., 144A 8.375% 06/01/2031 JBS USA LUX SA SARL 2.5% 01/15/2027	USA	USD	934,178	0.17
1,000,000 1,000,000		USA USA	USD USD	931,078	0.17 0.17
1,000,000	Prime Security Services Borrower LLC, 144A 3.375% 08/31/2027 Primo Water Holdings, Inc., 144A 4.375% 04/30/2029	CAN	USD	926,105 922,065	0.17
1,000,000	Kedrion SpA, 144A 6.5% 09/01/2029	ITA	USD	917,938	0.17
900,000	Herc Holdings, Inc., 144A 6.625% 06/15/2029	USA	USD	913,273	0.17
900,000	AES Andes SA, 144A 6.3% 03/15/2029	CHL	USD	907,001	0.17
900,000	Alliant Holdings Intermediate LLC, 144A 6.75% 04/15/2028	USA	USD	902,283	0.17
900,000	United Rentals North America, Inc., 144A 6.125% 03/15/2034	USA	USD	897,842	0.17
900,000	Wrangler Holdco Corp., 144A 6.625% 04/01/2032	CAN	USD	896,740	0.16
900,000	Northwestern Mutual Global Funding, 144A 4.9% 06/12/2028	USA	USD	894,424	0.16
900,000	Comcast Corp. 4.8% 05/15/2033	USA	USD	876,497	0.16
1,000,000	Amgen, Inc. 2.45% 02/21/2030	USA	USD	872,423	0.16
· · · · ·	Virgin Media Secured Finance plc, 144A 4.5% 08/15/2030	GBR	USD	848,836	0.16
1,300,000	5 F,	,	- <del></del>	2 . 2,223	23

#### Franklin Strategic Income Fund (continued) (Currency HSD)

Number of shares		Country	•	Market	% of net
or face value		code	currency	value	assets
1,000,000	UniCredit SpA, 144A 3.127% 06/03/2032	ITA	USD	847,744	0.16
	• • • • • • • • • • • • • • • • • • • •	USA	USD	841,176	0.15
	Calumet Specialty Products Partners LP, 144A 9.25% 07/15/2029	USA JPN	USD	816,000	0.15
	Mizuho Financial Group, Inc. 5.778% 07/06/2029 Viking Cruises Ltd., 144A 7% 02/15/2029	USA	USD USD	810,961 804,866	0.15 0.15
	Eco Material Technologies, Inc., 144A 7.875% 01/31/2027	USA	USD	802,729	0.15
1.000.000		USA	USD	801,997	0.15
800,000	, , , , , , , , , , , , , , , , , , , ,	USA	USD	789,134	0.15
,	Corebridge Financial, Inc., 144A 6.05% 09/15/2033	USA	USD	769,686	0.14
	Wynn Resorts Finance LLC, 144A 5.125% 10/01/2029	USA	USD	761,351	0.14
	Coty, Inc., 144A 4.75% 01/15/2029	USA	USD	760,937	0.14
900,000	Takeda Pharmaceutical Co. Ltd. 2.05% 03/31/2030	JPN	USD	759,750	0.14
	GGAM Finance Ltd., 144A 8% 06/15/2028	IRL	USD	737,748	0.14
	CommScope Technologies LLC, 144A 6% 06/15/2025	USA	USD	734,391	0.13
	OI European Group BV, 144A 4.75% 02/15/2030	USA	USD	732,377	0.13
	Wynn Resorts Finance LLC, 144A 7.125% 02/15/2031	USA	USD	726,323	0.13
	Chart Industries, Inc., 144A 7.5% 01/01/2030	USA	USD	724,231	0.13
	Royalty Pharma plc 3.3% 09/02/2040	USA	USD	723,355	0.13
	Sammons Financial Group, Inc., 144A 6.875% 04/15/2034	USA	USD	718,200	0.13
	XPO, Inc., 144A 7.125% 02/01/2032	USA	USD	718,099	0.13
	Banijay Entertainment SASU, 144A 8.125% 05/01/2029	FRA	USD	716,580	0.13
	Coty, Inc., 144A 6.625% 07/15/2030	USA	USD	710,912	0.13
	Garrett Motion Holdings, Inc., 144A 7.75% 05/31/2032	USA	USD	709,980	0.13
	Energy Transfer LP, 144A 6% 02/01/2029 Esab Corp., 144A 6.25% 04/15/2029	USA USA	USD USD	705,251 705,073	0.13 0.13
	Acrisure LLC, 144A 7.5% 11/06/2030	USA	USD	701,024	0.13
	GE HealthCare Technologies, Inc. 5.6% 11/15/2025	USA	USD	700,525	0.13
	Wells Fargo & Co. 5.198% 01/23/2030	USA	USD	697,201	0.13
	Wells Fargo & Co. 4.54% 08/15/2026	USA	USD	691,506	0.13
	Xcel Energy, Inc. 5.45% 08/15/2033	USA	USD	688,074	0.13
	Vistra Operations Co. LLC, 144A 4.3% 07/15/2029	USA	USD	661,813	0.12
	Community Health Systems, Inc., 144A 5.625% 03/15/2027	USA	USD	652,478	0.12
	Amgen, Inc. 4.2% 03/01/2033	USA	USD	648,831	0.12
	Societe Generale SA, 144A 1.792% 06/09/2027	FRA	USD	645,930	0.12
600,000	Viper Energy, Inc., 144A 7.375% 11/01/2031	USA	USD	621,992	0.11
700,000	,	USA	USD	617,147	0.11
	HCA, Inc. 3.625% 03/15/2032	USA	USD	616,806	0.11
	Fortress Intermediate 3, Inc., 144A 7.5% 06/01/2031	USA	USD	615,480	0.11
	Zebra Technologies Corp., 144A 6.5% 06/01/2032	USA	USD	607,203	0.11
	Acrisure LLC, 144A 8.5% 06/15/2029	USA	USD	606,705	0.11
·	Schlumberger Holdings Corp., 144A 5% 11/15/2029	USA	USD	605,623	0.11
	JBS USA LUX SA SARL 3.625% 01/15/2032 Post Holdings, Inc., 144A 6.25% 02/15/2032	USA USA	USD USD	604,732 601,529	0.11 0.11
600,000	<b>3</b> , ,	USA	USD	600,721	0.11
600,000	• •	FRA	USD	592,598	0.11
	Liberty Mutual Group, Inc., Reg. S 4.569% 02/01/2029	USA	USD	585,261	0.11
	JBS USA LUX SA SARL 3% 05/15/2032	USA	USD	576,694	0.11
	CCO Holdings LLC 4.5% 05/01/2032	USA	USD	564,267	0.10
	XHR LP, 144A 4.875% 06/01/2029	USA	USD	562,838	0.10
	Novelis Corp., 144A 4.75% 01/30/2030	USA	USD	557,205	0.10
	Gartner, Inc., 144A 3.625% 06/15/2029	USA	USD	550,011	0.10
	ATS Corp., 144A 4.125% 12/15/2028	CAN	USD	547,811	0.10
600,000	Outfront Media Capital LLC, 144A 4.625% 03/15/2030	USA	USD	541,159	0.10
500,000	Rain Carbon, Inc., 144A 12.25% 09/01/2029	USA	USD	538,767	0.10
500,000	Civitas Resources, Inc., 144A 8.75% 07/01/2031	USA	USD	536,100	0.10
500,000		USA	USD	524,539	0.10
500,000		USA	USD	516,096	0.09
500,000		USA	USD	507,194	0.09
500,000		USA	USD	505,888	0.09
•	Alliant Holdings Intermediate LLC, 144A 7% 01/15/2031	USA	USD	505,522	0.09
500,000		USA	USD	501,080	0.09
	Viking Cruises Ltd., 144A 5.875% 09/15/2027	USA	USD	495,140	0.09
	·	HKG	USD	490,958	0.09
600,000		USA	USD	490,652	0.09
500,000	Metropolitan Life Global Funding I, 144A 4.3% 08/25/2029 Standard Industries, Inc., 144A 4.75% 01/15/2028	USA USA	USD USD	481,488 476,226	0.09 0.09
ວບບ.ບບບ	Stanuaru muusmes, mc., 144A 4,75% U1/15/2U28	USA	บอบ	4/ D.Z/D	0.09

500,000 Standard Industries, Inc., 144A 4.75% 01/15/2028 600,000 Community Health Systems, Inc., 144A 4.75% 02/15/2031

500,000 Novelis Corp., 144A 3.25% 11/15/2026

USA

USA

USA

USD

USD

USD

476,226

472,308

470,995

0.09

0.09

0.09

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
500,000	Organon & Co., 144A 4.125% 04/30/2028	USA	USD	464,796	0.09
500,000	Weekley Homes LLC, 144A 4.875% 09/15/2028	USA	USD	463,620	0.09
500,000	Warnermedia Holdings, Inc. 4.054% 03/15/2029	USA	USD	461,862	0.08
540,000	Teledyne FLIR LLC 2.5% 08/01/2030	USA	USD	460,056	0.08
500,000	Venture Global Calcasieu Pass LLC, 144A 3.875% 08/15/2029	USA	USD	455,690	0.08
551,250	Kobe US Midco 2, Inc., 144A 0% 11/01/2026	USA	USD	453,668	0.08
	Venture Global Calcasieu Pass LLC, 144A 4.125% 08/15/2031	USA	USD	449,010	0.08
700,000 500,000	CSC Holdings LLC, 144A 3.375% 02/15/2031 Prestige Brands, Inc., 144A 3.75% 04/01/2031	USA USA	USD USD	437,556 435,556	0.08 0.08
800,000	MPH Acquisition Holdings LLC, 144A 5.75% 11/01/2028	USA	USD	431,308	0.08
400,000	Ritchie Bros Holdings, Inc., 144A 7.75% 03/15/2031	CAN	USD	418,242	0.08
400.000	Corebridge Global Funding, 144A 5.9% 09/19/2028	USA	USD	408,684	0.08
400,000	Gates Corp. (The), 144A 6.875% 07/01/2029	USA	USD	407,476	0.07
400,000	Clear Channel Outdoor Holdings, Inc., 144A 7.875% 04/01/2030	USA	USD	402,940	0.07
400,000	Prologis Targeted US Logistics Fund LP, 144A 5.25% 04/01/2029	USA	USD	400,418	0.07
400,000	JPMorgan Chase & Co. 5.336% 01/23/2035	USA	USD	397,778	0.07
400,000	Marriott International, Inc. 5.3% 05/15/2034	USA	USD	392,884	0.07
1,000,000	CSC Holdings LLC, 144A 4.625% 12/01/2030	USA	USD	365,142	0.07
350,000	ABN AMRO Bank NV, 144A 6.339% 09/18/2027	NLD	USD	354,750	0.07
405,200	Galaxy Pipeline Assets Bidco Ltd., 144A 2.16% 03/31/2034	ARE	USD	347,889	0.06
400,000	Grifols SA, 144A 4.75% 10/15/2028	ESP	USD	345,574	0.06
300,000 300,000	Constellation Energy Generation LLC 6.125% 01/15/2034	USA	USD	312,811	0.06
300,000	Community Health Systems, Inc., 144A 10.875% 01/15/2032 Adient Global Holdings Ltd., 144A 7% 04/15/2028	USA USA	USD USD	312,611 307,323	0.06 0.06
300,000	Ritchie Bros Holdings, Inc., 144A 6.75% 03/15/2028	CAN	USD	305,788	0.06
300,000	Concentra Escrow Issuer Corp., 144A 6.875% 07/15/2032	USA	USD	304,323	0.06
370,000	Goldman Sachs Group, Inc. (The) 2.383% 07/21/2032	USA	USD	303,967	0.06
400,000	Bimbo Bakeries USA, Inc., 144A 4% 05/17/2051	MEX	USD	302,865	0.06
300,000	Cheniere Energy, Inc., 144A 5.65% 04/15/2034	USA	USD	300,424	0.06
300,000	Owens-Brockway Glass Container, Inc., 144A 7.25% 05/15/2031	USA	USD	299,854	0.06
300,000	United Airlines, Inc., 144A 4.375% 04/15/2026	USA	USD	290,150	0.05
300,000	Hilcorp Energy I LP, 144A 6.25% 04/15/2032	USA	USD	288,730	0.05
300,000	Station Casinos LLC, 144A 4.5% 02/15/2028	USA	USD	282,566	0.05
300,000	JBS USA LUX SA SARL 3% 02/02/2029	USA	USD	267,828	0.05
300,000	Allison Transmission, Inc., 144A 3.75% 01/30/2031	USA	USD	263,294	0.05
	Yara International ASA, 144A 3.148% 06/04/2030	BRA	USD	262,421	0.05
244,000	Antero Resources Corp., 144A 7.625% 02/01/2029	USA CHE	USD USD	251,417	0.05
250,000 265,000	UBS Group AG, 144A 6.373% 07/15/2026 Providence St Joseph Health Obligated Group 2.746% 10/01/2026	USA	USD	251,268 249,604	0.05 0.05
•	CSX Corp. 4.1% 03/15/2044	USA	USD	246,833	0.05
333,333	Rutas 2 & 7 Finance Ltd., Reg. S 0% 09/30/2036	PRY	USD	229,847	0.04
•	Civitas Resources, Inc., 144A 8.625% 11/01/2030	USA	USD	214,606	0.04
	Icon Investments Six DAC 6% 05/08/2034	USA	USD	204,399	0.04
200,000	Cencosud SA, 144A 5.95% 05/28/2031	CHL	USD	200,996	0.04
200,000	EnLink Midstream LLC, 144A 5.625% 01/15/2028	USA	USD	198,939	0.04
	Community Health Systems, Inc., 144A 6.875% 04/15/2029	USA	USD	153,182	0.03
	United Airlines Pass-Through Trust 4.875% 07/15/2027	USA	USD	99,371	0.02
	Altice France Holding SA, 144A 6% 02/15/2028	LUX	USD	97,855	0.02
1,600,000	Mesquite Energy, Inc. Escrow Account 6.125% 01/15/2023§	USA	USD _	84,000	0.02
				236,519,096	43.52
	Government and Municipal Bonds				
	FHLB 0% 07/01/2024	USA	USD	17,742,308	3.26
	Comision Federal de Electricidad, 144A 3.348% 02/09/2031	MEX	USD	1,240,747	0.23
	FFCB 2.1% 02/25/2036	USA	USD	902,939	0.17
,	Petroleos Mexicanos 10% 02/07/2033	MEX	USD	502,133	0.09
285,000	Electricite de France SA, 144A 5.7% 05/23/2028	FRA	USD _	287,986	0.06
			_	20,676,113	3.81
	TOTAL BONDS		_	304,055,860	55.95
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			304,165,926	55.97
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Broadline Retail				
18,079,489	K2016470219 South Africa Ltd. 'A'"	ZAF	ZAR	-	-

Number of shares		Country	Trading	Market	% of net
or face value	Description	code	currency	value	assets
1,799,161	K2016470219 South Africa Ltd. 'B'**	ZAF	ZAR	_	_
89,005	K2016470219 South Africa Ltd., Escrow Account 'D'**	ZAF	ZAR _		
			_	_	
	TOTAL SHARES		_		
	WARRANTS				
	Financial Services				
2	Canvas Energy, Inc. 10/01/2024**	USA	USD	_	_
2	Canvas Energy, Inc. 10/01/2025**	USA	USD _		
			_	_	
	TOTAL WARRANTS		_		
	BONDS				
	Corporate Bonds				
93,556	Digicel Group Holdings Ltd., Reg. S 0% 12/31/2030**	JAM	USD	5,946	_
1,566,809	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**§	ZAF	USD	· _	_
690,185	K2016470260 South Africa Ltd., Reg. S 25% 02/28/2023**§	ZAF	USD _		
			_	5,946	
	TOTAL BONDS		_	5,946	
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON				
	ANOTHER REGULATED MARKET			5,946	_
	TOTAL INVESTMENTS		_	529,434,247	97.42

<sup>§</sup> These Bonds are currently in default \*\*These securities are submitted to a Fair Valuation

## Franklin Technology Fund

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
0. 1000 10.00	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Automobile Components				
1,534,700	Mobileye Global, Inc. 'A'	ISR	USD _	43,102,050	0.37
	Banks			43,102,050	0.37
4,288,600	NU Holdings Ltd. 'A'	BRA	USD _	55,280,054	0.48
				55,280,054	0.48
3,873,200	Broadline Retail Amazon.com, Inc.	USA	USD	748,495,900	6.50
			_	748,495,900	6.50
395 621	Communications Equipment Arista Networks, Inc.	USA	USD	138,657,248	1.20
333,021	Alista Networks, Ilic.	OOA	000 _	138,657,248	1.20
	Electronic Equipment, Instruments & Components				
197,000	Zebra Technologies Corp. 'A'	USA	USD _	60,859,210	0.53
	Entertainment			60,859,210	0.53
2,843,700	ROBLOX Corp. 'A'	USA	USD _	105,814,077	0.92
				105,814,077	0.92
505,500	Financial Services Mastercard, Inc. 'A'	USA	USD	223,006,380	1.94
1,424,400	Block, Inc. 'A'	USA	USD _	91,859,556	0.80
				314,865,936	2.74
575,511	Health Care Technology Veeva Systems, Inc. 'A'	USA	USD	105,324,268	0.92
				105,324,268	0.92
1,359,950	Hotels, Restaurants & Leisure DoorDash, Inc. 'A'	USA	USD	147,935,361	1.29
, ,	Airbnb, Inc. 'A'	USA	USD _	119,014,387	1.03
				266,949,748	2.32
1 595 500	Interactive Media & Services Alphabet, Inc. 'C'	USA	USD	292,646,610	2.55
3,426,400	Pinterest, Inc. 'A'	USA	USD	151,001,448	1.31
3,969,300	ZoomInfo Technologies, Inc. 'A'	USA	USD _	50,687,961	0.44
	IT Services			494,336,019	4.30
	Cloudflare, Inc. 'A'	USA	USD	131,954,982	1.15
	MongoDB, Inc. 'A'	USA	USD	127,128,156	1.10
474.380	Shopify, Inc. 'A' Snowflake, Inc. 'A'	CAN USA	USD USD	126,558,405 64,083,994	1.10 0.56
,	,		_	449,725,537	3.91
176 700	Life Sciences Tools & Services Tempus Al, Inc.	USA	USD	6,184,500	0.05
170,700	Tempus Ai, inc.	007	000 _	6,184,500	0.05
	Media				
1,260,600	New York Times Co. (The) 'A'	USA	USD _	64,555,326	0.56
	Semiconductors & Semiconductor Equipment			64,555,326	0.56
8,206,000	NVIDIA Corp.	USA	USD	1,013,769,240	8.81
·	ASML Holding NV	NLD	EUR	389,987,642	3.39
	Broadcom, Inc.	USA	USD	350,968,858	3.05
· ·	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	319,480,161	2.78
· ·	Advanced Micro Devices, Inc.	USA	USD	303,929,308	2.64
	Applied Materials, Inc.	USA	USD	290,574,487	2.52
	Analog Devices, Inc.	USA	USD	241,293,646	2.10
275,400		USA	USD	226,290,672	1.97
3,136,304		USA	USD	219,227,650	1.90
	KLA Corp.	USA	USD	197,225,266	1.71
	NXP Semiconductors NV	CHN	USD	174,517,512	1.52
	Lattice Semiconductor Corp. SiTime Corp.	USA USA	USD USD	97,765,341 68,558,256	0.85 0.59
JJ 1,∠UU	Ortimo Oorp.	USA	030	00,000,200	0.59

#### Franklin Technology Fund (continued)

Number of shares or face value	•	Country code	Trading currency	Market value	% of net assets
145,052	ARM Holdings plc, ADR	USA	USD	23,733,408	0.21
				3,917,321,447	34.04
2,076,100	Software Microsoft Corp.	USA	USD	927,912,895	8.06
602,300	•	USA	USD	358,404,638	3.11
·	ServiceNow, Inc.	USA	USD	335,139,513	2.91
1,954,245	Oracle Corp.	USA	USD	275,939,394	2.40
406,100	Intuit, Inc.	USA	USD	266,892,981	2.32
,	Adobe, Inc.	USA	USD	223,938,174	1.95
,	Salesforce, Inc.	USA	USD	175,367,910	1.52
	Crowdstrike Holdings, Inc. 'A'	USA	USD	155,572,458	1.35
	Cadence Design Systems, Inc.	USA	USD	153,567,250	1.34
,	Palo Alto Networks, Inc.	USA	USD	134,620,871	1.17
	Workday, Inc. 'A' Datadog, Inc. 'A'	USA USA	USD USD	101,263,738 95,231,367	0.88 0.83
	Confluent, Inc. 'A'	USA	USD	84,710,378	0.63
	Gitlab, Inc. 'A'	USA	USD	83,542,975	0.74
	HubSpot, Inc.	USA	USD	69,052,023	0.60
	ANSYS, Inc.	USA	USD	64,685,800	0.56
254,875	Monday.com Ltd.	USA	USD	61,363,705	0.53
197,300	Autodesk, Inc.	USA	USD	48,821,885	0.42
735,100	Rubrik, Inc. 'A'	USA	USD	22,538,166	0.20
844,493	Klaviyo, Inc. 'A'	USA	USD	21,019,431	0.18
				3,659,585,552	31.80
	Technology Hardware, Storage & Peripherals				
2,271,370	Apple, Inc.	USA	USD	478,395,949	4.16
687,900	Pure Storage, Inc. 'A'	USA	USD	44,170,059	0.38
				522,566,008	4.54
	TOTAL SHARES		_	10,953,622,880	95.18
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			10,953,622,880	95.18
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Life Sciences Tools & Services				
174,499	Tempus AI, Inc.	USA	USD	6,107,465	0.06
169,474	Tempus AI, Inc.	USA	USD	5,931,590	0.05
				12,039,055	0.11
	TOTAL SHARES			12,039,055	0.11
	BONDS				
	Government and Municipal Bonds				
190,155,000	FHLB 0% 07/01/2024	USA	USD	190,072,600	1.65
				190,072,600	1.65
	TOTAL BONDS			190,072,600	1.65
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER			190,072,000	1.03
	REGULATED MARKET			202,111,655	1.76
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
044.00=	Aerospace & Defense	1104	1100	00 705 045	0.10
214,285	Space Exploration Technologies Corp. 'A'"	USA	USD	20,785,645	0.18
				20,785,645	0.18
046 070	Automobile Components	USA	USD	24 440 200	0.04
	Flock Group, Inc. 'G' Preference" Tula Technology, Inc. 'E' Preference"	USA	USD	24,110,309	0.21 0.02
	Tula Technology, Inc. E Preference	USA	USD	2,567,739	0.02
100,000	.a.aaariiningj, iiio. i raididilida	557	300	26,678,048	0.23
	Commercial Services & Supplies			20,070,040	0.23
129 267	Commercial Services & Supplies Celonis SE 'D'"	DEU	USD	32,829,070	0.28
,	Celonis SE**	DEU	USD	6,660,695	0.06
-,			-	39,489,765	0.34
				22, .00,. 00	0.01

## Franklin Technology Fund (continued)

Number of shares		Country	Trading	Market	% of net
or face value	Description	code	currency	value	assets
	Diversified Consumer Services				
709,046	Newsela, Inc. 'D' Preference**	USA	USD	13,035,766	0.11
				13,035,766	0.11
	IT Services				
	Discord, Inc. 'I' Preference"	USA	USD	21,952,115	0.19
14,063	Canva, Inc. 'A'**	AUS	USD	15,000,455	0.13
	Canva, Inc. 'B'**	AUS	USD	11,261,808	0.10
	Canva, Inc. 'A' Preference"	AUS	USD	753,063	0.01
	Canva, Inc. 'A-3' Preference"	AUS	USD	30,933	_
	Canva, Inc. 'A-4' Preference**	AUS	USD	2,133	_
1	Canva, Inc. 'A-5' Preference*	AUS	USD	1,066	
				49,001,573	0.43
	Professional Services				
177,683	Gusto, Inc. 'B' Preference**	USA	USD	4,450,619	0.04
				4,450,619	0.04
	Software				
845,703	Databricks, Inc. 'G' Preference"	USA	USD	46,008,560	0.40
898,024	Gusto, Inc.**	USA	USD	22,493,780	0.20
	Gong.io Ltd. 'E' Preference"	USA	USD	16,869,641	0.15
	Lacework, Inc. 'D' Preference**	USA	USD	15,062,884	0.13
	Stripe, Inc. 'I' Preference"	USA	USD	13,696,557	0.12
	Snyk Ltd.**	GBR	USD	10,324,426	0.09
	6Sense Insights, Inc. 'C-1' Preference*	USA	USD	9,998,581	0.09
	Workrise Technologies, Inc. 'E' Preference"	USA	USD	8,754,109	0.08
	Gusto, Inc. 'B-2' Preference**	USA	USD	8,557,652	0.07
	Databricks, Inc. 'H' Preference"	USA	USD	7,403,288	0.06
	Talkdesk, Inc. 'D' Preference"	USA	USD	6,618,918	0.06
· ·	6Sense Insights, Inc. 'E-1' Preference*	USA	USD	5,383,829	0.05
	Formagrid, Inc. 'F' Preference"	USA	USD	5,107,209	0.04
	xAl Corp. 'B' Preference"	USA	USD	5,000,001	0.04
	Checkout Payments Group Ltd. 'B'**	GBR	USD	4,367,969	0.04
5,650	Epic Games, Inc.**	USA	USD	3,662,481	0.03
503,700	Tanium, Inc. 'G' Preference*	USA	USD	3,583,572	0.03
,	Tanium, Inc. 'B'*	USA	USD	3,195,645	0.03
	Stripe, Inc. 'B'"	USA	USD	2,163,030	0.02
	Gusto, Inc. 'A' Preference"	USA	USD	1,630,630	0.02
00,100	Ousto, Inc. A 1 reference	OOA	OOD		
				199,882,762	1.74
	TOTAL SHARES			353,324,178	3.07
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN				
	OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON			252 204 470	2.07
	ANOTHER REGULATED MARKET			353,324,178	3.07
	TOTAL INVESTMENTS			11,509,058,713	100.01

<sup>\*\*</sup>These securities are submitted to a Fair Valuation

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

(Currency - USD)					
Number of shares		Country	Trading	Market	% of net
or face value	Description TRANSFER AND ADMITTED TO AN OFFICIAL	code	currency	value	assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL				
	STOCK EXCHANGE LISTING				
	BONDS				
	Government and Municipal Bonds				
31,200,000	US Treasury Bill 0% 08/08/2024	USA	USD	31,027,594	2.81
17,000,000	US Treasury Bill 0% 09/05/2024	USA	USD	16,837,727	1.53
	US Treasury Bill 0% 07/05/2024 US Treasury Bill 0% 07/11/2024	USA USA	USD USD	14,991,219 10,983,969	1.36 1.00
	US Treasury Bill 0% 10/03/2024	USA	USD	5,919,003	0.54
0,000,000	00 Headily Bill 070 10/00/2024	OOA	000	79,759,512	7.24
	TOTAL BONDS		-	, ,	
	TOTAL BONDS TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN		-	79,759,512	7.24
	OFFICIAL STOCK EXCHANGE LISTING			79,759,512	7.24
				70,700,012	
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	COMMERCIAL PAPERS				
15,000,000	Banks National Bank of Canada, 1444 09/ 07/21/2024	CAN	HCD	14 006 404	1 25
15,000,000	National Bank of Canada, 144A 0% 07/31/2024 Royal Bank of Canada, 144A 0% 10/16/2024	CAN CAN	USD USD	14,926,484 14,754,272	1.35 1.34
10,000,000	· ·	CAN	USD	9,964,738	0.90
10,000,000	National Bank of Canada, 144A 0% 07/30/2024	CAN	USD	9,952,480	0.90
5,250,000	National Bank of Canada, 144A 0% 07/26/2024	CAN	USD	5,228,182	0.48
2,000,000	· · · · · · · · · · · · · · · · · · ·	CAN	USD	1,985,423	0.18
2,000,000	Commonwealth Bank of Australia, 144A 0% 10/17/2024	AUS	USD	1,967,224	0.18
1,895,000	Cooperatieve Rabobank UA 0% 09/03/2024	NLD	USD	1,876,352	0.17
1,773,000	Commonwealth Bank of Australia, 144A 0% 07/22/2024	AUS	USD	1,766,730	0.16
1,500,000	· · · · · · · · · · · · · · · · · · ·	AUS	USD	1,480,693	0.13
943,000	· · · · · · · · · · · · · · · · · · ·	AUS	USD	931,834	0.09
•	Royal Bank of Canada 0% 08/23/2024	CAN	USD	312,380	0.03
294,000	Commonwealth Bank of Australia, 144A 0% 07/25/2024	AUS	USD <sub>-</sub>	292,829	0.03
				65,439,621	5.94
8,000,000	Financial Services Province of British Columbia Canada 0% 08/13/2024	CAN	USD	7,945,648	0.72
8,000,000		CAN	USD	7,943,048	0.72
5,000,000	·	USA	USD	4,979,706	0.45
4,896,000		CAN	USD	4,877,248	0.44
4,800,000		USA	USD	4,737,060	0.43
3,818,000	Province of British Columbia Canada 0% 07/19/2024	CAN	USD	3,806,194	0.35
3,624,000		CAN	USD	3,613,328	0.33
	Export Development Corp. 0% 08/29/2024	USA	USD	3,121,597	0.28
	Province of British Columbia Canada 0% 07/10/2024	CAN	USD	3,094,527	0.28
	Province of British Columbia Canada 0% 09/23/2024	CAN	USD	2,694,677	0.24
	Province of British Columbia Canada 0% 07/25/2024 Province of British Columbia Canada 0% 09/05/2024	CAN CAN	USD USD	2,290,851 841,287	0.21 0.08
	Province of British Columbia Canada 0% 09/05/2024  Province of British Columbia Canada 0% 07/05/2024	CAN	USD	699,279	0.06
*	Export Development Corp. 0% 07/23/2024	USA	USD	249,093	0.02
	Province of British Columbia Canada 0% 08/26/2024	CAN	USD	198,249	0.02
·			-	51,068,428	4.63
15,000,000	Food Products Nestle Capital Corp. 0% 07/01/2024	USA	USD	14,993,476	1.36
				14,993,476	1.36
	TOTAL COMMERCIAL PAPERS		-	131,501,525	11.93
	BONDS		-		
	Government and Municipal Bonds				
281,000,000	FHLB 0% 07/01/2024	USA	USD	280,878,233	25.49
, ,	US Treasury Bill 0% 07/25/2024	USA	USD	32,386,683	2.94
	US Treasury Bill 0% 07/09/2024	USA	USD	31,163,826	2.83
	FHLB 0% 08/02/2024	USA	USD	29,489,433	2.68
	US Treasury Bill 0% 07/18/2024	USA	USD	24,538,954	2.23
23,400,000	FHLB 0% 07/03/2024	USA	USD	23,382,986	2.12
, ,	FHLB 0% 07/12/2024	USA	USD	22,504,092	2.04
	FHLB 0% 08/07/2024	USA	USD	19,883,889	1.80
19,700,000	US Treasury Bill 0% 08/06/2024	USA	USD	19,597,173	1.78

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

Number of shares		Country	Trading	Market	% of net
or face value		code	currency	value	assets
	US Treasury Bill 0% 10/08/2024	USA	USD	19,516,424	1.77
	US Treasury Bill 0% 09/12/2024	USA	USD	18,798,678	1.71
	US Treasury Bill 0% 09/26/2024	USA	USD	17,772,930	1.61
	US Treasury Bill 0% 08/29/2024	USA	USD	16,556,310	1.50
	US Treasury Bill 0% 09/17/2024	USA	USD	16,412,614	1.49
	FHLB 0% 08/16/2024	USA	USD	16,283,366	1.48
	FHLB 0% 07/17/2024	USA	USD	16,254,964	1.47
	US Treasury Bill 0% 07/16/2024	USA	USD	15,765,438	1.43
	US Treasury Bill 0% 07/02/2024	USA	USD	15,697,704	1.42
	FHLB 0% 08/14/2024	USA	USD	14,897,677	1.35
15,000,000	US Treasury Bill 0% 08/20/2024	USA	USD	14,890,781	1.35
15,000,000	FHLB 0% 08/21/2024	USA	USD	14,882,438	1.35
10,950,000	FHLB 0% 07/10/2024	USA	USD	10,930,892	0.99
	US Treasury Bill 0% 07/23/2024	USA	USD	9,967,947	0.90
10,000,000	US Treasury Bill 0% 08/22/2024	USA	USD	9,924,613	0.90
10,000,000	US Treasury Bill 0% 09/19/2024	USA	USD	9,884,250	0.90
9,500,000	FHLB 0% 09/06/2024	USA	USD	9,404,129	0.85
8,300,000	FHLB 0% 09/25/2024	USA	USD	8,193,504	0.74
8,200,000	US Treasury Bill 0% 09/03/2024	USA	USD	8,123,671	0.74
	FHLB, FRN 5.35% 11/29/2024	USA	USD	8,000,158	0.73
	FHLB, FRN 5.35% 11/04/2024	USA	USD	7,601,033	0.69
	FHLB, FRN 5.35% 11/18/2024	USA	USD	7,599,717	0.69
	FHLB, FRN 5.355% 12/09/2024	USA	USD	7,400,887	0.67
	US Treasury Bill 0% 10/22/2024	USA	USD	7,377,466	0.67
	FHLB, FRN 5.365% 11/26/2024	USA	USD	7,301,626	0.66
	FHLB, FRN 5.355% 09/20/2024	USA	USD	7,100,904	0.64
	FFCB, FRN 5.375% 02/12/2025	USA	USD	7,001,818	0.64
	FHLB, FRN 5.34% 07/24/2024	USA	USD	7,000,092	0.64
	FHLB 0% 09/18/2024	USA	USD	6,917,248	0.63
	FHLB, FRN 5.345% 09/04/2024	USA	USD	6,000,440	0.54
	FHLB, FRN 5.34% 07/29/2024	USA	USD	6,000,090	0.54
	FHLB 0% 07/19/2024	USA	USD	5,996,632	0.54
	US Treasury Bill 0% 09/24/2024	USA	USD	5,926,234	0.54
	FHLB 0% 08/23/2024	USA	USD	4,959,361	0.45
	FHLB 0% 07/09/2024	USA	USD	4,692,482	0.43
	FHLB 0% 08/09/2024	USA	USD	4,472,569	0.43
	US Treasury Bill 0% 08/13/2024	USA	USD	4,471,853	0.41
	FHLB, FRN 5.35% 10/25/2024	USA	USD	3,999,876	0.36
	FHLB, FRN 5.355% 10/25/2024 FHLB, FRN 5.355% 12/17/2024	USA	USD		0.35
	FHLB, FRN 5.36% 01/23/2025	USA	USD	3,900,513	0.35
				3,899,621	
	FHLB, FRN 5.34% 09/04/2024	USA	USD	3,750,232	0.34
	FHLB, FRN 5.35% 09/12/2024	USA	USD	3,600,348	0.33
	FHLB, FRN 5.345% 08/13/2024	USA	USD	3,500,132	0.32
	FHLB, FRN 5.345% 10/17/2024	USA	USD	3,499,858	0.32
	FHLB 0% 07/26/2024	USA	USD	2,987,785	0.27
2,000,000	FHLB 0% 07/05/2024	USA	USD	1,997,964	0.18
	TOTAL DOUDS			894,940,538	81.20
	TOTAL BONDS TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER			894,940,538	81.20
	REGULATED MARKET			1,026,442,063	93.13
	TOTAL INVESTMENTS			1,106,201,575	100.37

#### Franklin U.S. Government Fund

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Of face value	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER	Couc	currency	value	455015
	REGULATED MARKET				
	BONDS				
	Asset-Backed Securities				
47,974,212 39,960,891	GNMA MA4719 3.5% 09/20/2047 GNMA MA7534 3.5% 08/20/2051	USA USA	USD USD	43,598,779 33,616,679	5.49 4.23
33,423,339		USA	USD	28,188,383	3.55
	GNMA MA7533 2% 08/20/2051	USA	USD	27,362,825	3.45
	GNMA MA7649 2.5% 10/20/2051	USA	USD	25,566,365	3.22
24,664,778 25,026,097	GNMA MA9541 5.5% 03/20/2054	USA USA	USD USD	24,487,574	3.08 2.75
	GNMA MA7590 3% 09/20/2051 GNMA MA7936 2.5% 03/20/2052	USA	USD	21,832,598 21,090,058	2.75
	GNMA MA7472 2.5% 07/20/2051	USA	USD	18,021,263	2.27
	GNMA 785211 5% 08/15/2040	USA	USD	17,869,101	2.25
	GNMA MA2302 3% 10/20/2044	USA	USD	15,248,804	1.92
	GNMA MA9489 6% 02/20/2054 GNMA MA8202 5% 08/20/2052	USA USA	USD USD	14,497,933 14,023,170	1.83 1.77
, ,	GNMA MA4837 3.5% 11/20/2047	USA	USD	13,183,472	1.66
	GNMA MA7937 3% 03/20/2052	USA	USD	13,033,166	1.64
	GNMA MA7935 2% 03/20/2052	USA	USD	12,336,755	1.55
	FHLMC Pool SD8177 2% 11/01/2051	USA	USD	11,080,546	1.40
	FHLMC Pool SD8325 6% 05/01/2053 FHLMC Pool SD0687 3% 11/01/2048	USA USA	USD USD	10,487,154 10,282,637	1.32 1.30
	GNMA MA8267 4% 09/20/2052	USA	USD	9,708,580	1.22
	FNMA MA4979 5.5% 04/01/2053	USA	USD	9,351,635	1.18
	GNMA MA8100 4% 06/20/2052	USA	USD	9,207,886	1.16
	FNMA MA4656 4.5% 07/01/2052 FNMA FS2040 2% 02/01/2052	USA USA	USD USD	9,123,141 9,005,503	1.15 1.13
	GNMA MA9543 6.5% 03/20/2054	USA	USD	8,174,515	1.13
	GNMA MA6930 2% 10/20/2050	USA	USD	7,970,323	1.00
	FHLMC Pool SD8245 4.5% 09/01/2052	USA	USD	7,568,341	0.95
	FHLMC Pool SD3165 5% 08/01/2052	USA	USD	7,507,093	0.95
8,242,950 8 130 052	GNMA MA7938 3.5% 03/20/2052 GNMA MA6219 3.5% 10/20/2049	USA USA	USD USD	7,404,070 7,359,112	0.93 0.93
	GNMA MA2891 3% 06/20/2045	USA	USD	7,333,011	0.92
	GNMA 785132 6% 01/15/2038	USA	USD	7,119,897	0.90
	GNMA MA7254 2% 03/20/2051	USA	USD	7,114,067	0.90
	GNMA MA4452 4% 05/20/2047	USA	USD	6,804,827	0.86
	FHLMC Pool SD8183 2.5% 12/01/2051 GNMA MA2825 3% 05/20/2045	USA USA	USD USD	6,711,985 6,637,258	0.85 0.84
	GNMA 785146 5.5% 11/15/2039	USA	USD	6,635,122	0.84
	FNMA MA5072 5.5% 07/01/2053	USA	USD	6,565,065	0.83
	GNMA MA2960 3% 07/20/2045	USA	USD	6,561,597	0.83
	FNMA MA5297 6.5% 03/01/2054 GNMA MA0462 3.5% 10/20/2042	USA USA	USD USD	6,247,761 6,240,617	0.79 0.79
7,950,879		USA	USD	6,236,093	0.79
6,647,014	GNMA MA8150 4% 07/20/2052	USA	USD	6,144,983	0.77
, ,	GNMA BV2961 3% 06/20/2050	USA	USD	6,081,137	0.77
	GNMA MA8042 2.5% 05/20/2052	USA	USD	5,968,892	0.75
	GNMA MA4900 3.5% 12/20/2047 FNMA FS1171 3% 01/01/2052	USA USA	USD USD	5,424,046 5,416,941	0.68 0.68
	GNMA MA0220 3.5% 07/20/2042	USA	USD	5,029,318	0.63
	GNMA MA4778 3.5% 10/20/2047	USA	USD	5,025,309	0.63
	GNMA MA7257 3.5% 03/20/2051	USA	USD	4,930,504	0.62
5,172,208		USA	USD	4,745,872	0.60
	FHLMC G67719 G67719 4.5% 01/01/2049 GNMA MA4962 3.5% 01/20/2048	USA USA	USD USD	4,638,587 4,596,030	0.58 0.58
4,574,267		USA	USD	4,228,777	0.53
	GNMA MA9016 5% 07/20/2053	USA	USD	3,681,524	0.46
3,375,086		USA	USD	3,482,286	0.44
3,471,136	GNMA MA8879 5.5% 05/20/2053	USA	USD	3,447,477	0.43
3,439,968 3,397,793	FNMA MA5071 5% 07/01/2053 GNMA MA1450 4.5% 11/20/2043	USA USA	USD USD	3,326,612 3,298,716	0.42 0.42
	GNMA MA4511 4% 06/20/2047	USA	USD	2,890,694	0.42
2,801,369	GNMA 785133 6.5% 07/15/2038	USA	USD	2,871,719	0.36
0 400 =04	GNMA MA4718 3% 09/20/2047	USA	USD	2,771,506	0.35

## Franklin U.S. Government Fund (continued)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net
	GNMA 004922 4% 01/20/2041	USA	USD	2,667,336	0.34
	GNMA MA0852 3.5% 03/20/2043	USA	USD	2,433,618	0.31
2,898,996	GNMA BZ4020 2.5% 11/20/2050	USA	USD	2,366,617	0.30
2,635,674	GNMA MA7766 2% 12/20/2051	USA	USD	2,134,746	0.27
2,635,477	GNMA MA7588 2% 09/20/2051	USA	USD	2,134,613	0.27
	GNMA MA7648 2% 10/20/2051	USA	USD	2,132,840	0.27
	GNMA MA7471 2% 07/20/2051	USA	USD	2,130,492	0.27
	GNMA MA7192 2% 02/20/2051	USA	USD	2,129,795	0.27
	GNMA MA9240 5% 10/20/2053	USA	USD	2,129,739	0.27
	GNMA MA2677 3% 03/20/2045	USA	USD	2,119,389	0.27
	GNMA MA9364 6.5% 12/20/2053 GNMA MA9607 6.5% 04/20/2054	USA USA	USD USD	2,115,999 2,110,795	0.27 0.27
,,	GNMA MA9603 4.5% 04/20/2054 GNMA MA9603 4.5% 04/20/2054	USA	USD	2,110,795	0.27
	GNMA MA9670 6.5% 05/20/2054	USA	USD	2,097,924	0.26
	GNMA MA4195 3% 01/20/2047	USA	USD	2,088,586	0.26
	GNMA 748743 4% 11/15/2040	USA	USD	2,063,968	0.26
	GNMA 004746 4.5% 07/20/2040	USA	USD	1,998,406	0.25
	GNMA AJ1885 4% 08/15/2044	USA	USD	1,952,170	0.25
1,948,668	GNMA 004598 4.5% 12/20/2039	USA	USD	1,903,074	0.24
2,097,668	GNMA MA3520 3% 03/20/2046	USA	USD	1,858,845	0.23
1,968,349	GNMA MA4587 4% 07/20/2047	USA	USD	1,847,319	0.23
	GNMA BX2238 3% 09/20/2050	USA	USD	1,845,280	0.23
	GNMA MA9424 6% 01/20/2054	USA	USD	1,842,454	0.23
	GNMA 003442 5% 09/20/2033	USA	USD	1,743,022	0.22
	GNMA MA7704 2% 11/20/2051	USA	USD	1,710,946	0.22
	GNMA 701730 4.5% 03/15/2039	USA	USD	1,618,393	0.20
	GNMA 005203 4% 10/20/2041	USA	USD	1,582,405	0.20
	GNMA MA4777 3% 10/20/2047 GNMA MA2444 3% 12/20/2044	USA USA	USD USD	1,480,199 1,460,418	0.19 0.18
	GNMA MA7986 2% 04/20/2052	USA	USD	1,454,899	0.18
	GNMA 004853 4% 11/20/2040	USA	USD	1,452,925	0.18
	GNMA MA3596 3% 04/20/2046	USA	USD	1,447,190	0.18
	GNMA MA7826 2% 01/20/2052	USA	USD	1,405,197	0.18
	GNMA BT4506 3% 08/20/2050	USA	USD	1,385,751	0.18
1,509,519	GNMA BV2851 3% 05/20/2050	USA	USD	1,285,772	0.16
1,271,903	GNMA MA1679 4.5% 02/20/2044	USA	USD	1,234,813	0.16
	GNMA 005140 4.5% 08/20/2041	USA	USD	1,128,732	0.14
	GNMA MA9490 6.5% 02/20/2054	USA	USD	1,114,939	0.14
, ,	GNMA MA7311 2% 04/20/2051	USA	USD	1,054,795	0.13
	GNMA BX2079 3% 08/20/2050	USA	USD	1,045,926	0.13
	GNMA AL1748 4% 01/15/2045	USA	USD	969,225	0.12
	GNMA 004636 4.5% 02/20/2040 GNMA BT4537 3% 08/20/2050	USA USA	USD USD	953,479	0.12 0.12
1,015,200		USA	USD	934,293 931,833	0.12
	GNMA MA9485 4% 02/20/2054	USA	USD	926,078	0.12
1,070,441	GNMA BT4299 3% 07/20/2050	USA	USD	911,770	0.12
934,049	GNMA 004882 4% 12/20/2040	USA	USD	887,793	0.11
	GNMA BR3814 4% 12/20/2049	USA	USD	880,379	0.11
900,764	GNMA 005204 4.5% 10/20/2041	USA	USD	878,941	0.11
871,229	GNMA 004577 4.5% 11/20/2039	USA	USD	850,934	0.11
949,501	GNMA BT4342 3% 07/20/2050	USA	USD	809,137	0.10
,	GNMA MA9487 5% 02/20/2054	USA	USD	802,932	0.10
,	GNMA 003736 5.5% 07/20/2035	USA	USD	782,038	0.10
	GNMA AL9369 4% 02/15/2045	USA	USD	769,402	0.10
	GNMA 676990 4.5% 06/15/2040	USA	USD	755,972	0.10
	GNMA MA7589 2.5% 09/20/2051	USA	USD	736,977	0.09
	GNMA 731244 4.5% 05/15/2040 GNMA AL5917 4% 03/15/2045	USA USA	USD USD	733,119 701,051	0.09
•	GNMA 710765 4.5% 08/15/2039	USA	USD	672,345	0.09 0.09
· ·	GNMA 783278 5% 02/20/2041	USA	USD	671,304	0.09
	GNMA MA9361 5% 12/20/2053	USA	USD	659,372	0.08
	GNMA MA7417 2% 06/20/2051	USA	USD	592,204	0.08
·	GNMA 745237 4.5% 07/15/2040	USA	USD	590,028	0.07
·	GNMA MA8041 2% 05/20/2052	USA	USD	569,127	0.07
· ·	GNMA BR3797 4% 12/20/2049	USA	USD	563,670	0.07
	GNMA 003458 5% 10/20/2033	USA	USD	560,102	0.07
658,438	GNMA BX2277 3% 09/20/2050	USA	USD	557,658	0.07

Franklin U.S. Government Fund (continued)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	GNMA 004833 4% 10/20/2040	USA	USD	549,658	0.07
•	GNMA 003807 5.5% 01/20/2036	USA	USD	549,254	0.07
576,593	GNMA AI4806 4% 11/15/2044	USA	USD	545,337	0.07
643,775	GNMA BX2367 3% 09/20/2050	USA	USD	545,241	0.07
544,437	GNMA 003487 5% 12/20/2033	USA	USD	545,116	0.07
· · · · · · · · · · · · · · · · · · ·	GNMA AE8141 4% 02/20/2044	USA	USD	519,916	0.07
·	GNMA 734387 4.5% 04/15/2041	USA	USD	503,260	0.06
/	GNMA 737369 4.5% 03/15/2040	USA	USD	491,064	0.06
· · · · · · · · · · · · · · · · · · ·	GNMA 003678 5.5% 02/20/2035	USA	USD	489,798	0.06
•	GNMA 003569 5.5% 06/20/2034	USA	USD	483,486	0.06
· · · · · · · · · · · · · · · · · · ·	GNMA 003711 5.5% 05/20/2035 GNMA 005114 4% 07/20/2041	USA USA	USD USD	480,046 467,567	0.06 0.06
	GNMA MA9422 5% 01/20/2054	USA	USD	451,102	0.06
·	GNMA AD9002 3.5% 04/15/2043	USA	USD	424,739	0.05
	GNMA 737356 4.5% 03/15/2040	USA	USD	419,407	0.05
·	GNMA MA0318 3.5% 08/20/2042	USA	USD	407,814	0.05
	GNMA 003665 5.5% 01/20/2035	USA	USD	400,514	0.05
391,421	GNMA 003472 5% 11/20/2033	USA	USD	391,909	0.05
402,870	GNMA 005139 4% 08/20/2041	USA	USD	382,922	0.05
373,279	GNMA AM8993 4% 08/15/2045	USA	USD	350,274	0.04
•	GNMA 682559 4.5% 04/15/2040	USA	USD	349,821	0.04
	GNMA 005055 4.5% 05/20/2041	USA	USD	332,275	0.04
	GNMA 004269 6.5% 10/20/2038	USA	USD	330,473	0.04
	GNMA AE8138 4% 02/20/2044	USA	USD	326,734	0.04
· · · · · · · · · · · · · · · · · · ·	GNMA 710687 4.5% 07/15/2039	USA	USD	325,983	0.04
	GNMA AT7681 4% 08/15/2046 GNMA AM7418 4% 04/15/2045	USA USA	USD USD	316,272 308,380	0.04 0.04
	GNMA 003095 6.5% 06/20/2031	USA	USD	301,446	0.04
	GNMA AL5913 4% 03/15/2045	USA	USD	297,134	0.04
·	GNMA AI4752 4% 10/15/2044	USA	USD	294,438	0.04
· · · · · · · · · · · · · · · · · · ·	GNMA AI4751 4% 10/15/2044	USA	USD	293,443	0.04
·	GNMA 704912 4% 09/15/2044	USA	USD	288,087	0.04
297,025	GNMA 745189 4.5% 07/15/2040	USA	USD	285,784	0.04
299,966	GNMA AM7417 4% 04/15/2045	USA	USD	280,728	0.04
301,444	GNMA AJ1890 4% 08/15/2044	USA	USD	280,269	0.04
•	GNMA MA1377 4.5% 10/20/2043	USA	USD	279,887	0.04
· · · · · · · · · · · · · · · · · · ·	GNMA AL 5772 4% 01/15/2045	USA	USD	277,357	0.04
•	GNMA AL5272 4% 02/15/2045	USA	USD	263,051	0.03
	GNMA MA4509 3% 06/20/2047 GNMA 003637 5.5% 11/20/2034	USA USA	USD USD	262,849 258,505	0.03 0.03
	GNMA 723537 4.5% 12/15/2039	USA	USD	252,641	0.03
	GNMA AA5797 3.5% 11/20/2042	USA	USD	240,052	0.03
· · · · · · · · · · · · · · · · · · ·	GNMA MA5652 4.5% 12/20/2048	USA	USD	232,026	0.03
	GNMA 003173 6.5% 12/20/2031	USA	USD	230,976	0.03
· · · · · · · · · · · · · · · · · · ·	GNMA 781534 7% 07/20/2032	USA	USD	227,459	0.03
239,764	GNMA AO9618 4% 09/15/2045	USA	USD	224,678	0.03
225,557	GNMA 723164 4.5% 08/15/2040	USA	USD	219,307	0.03
· · · · · · · · · · · · · · · · · · ·	GNMA 738214 4.5% 04/15/2041	USA	USD	210,750	0.03
•	GNMA 738236 4.5% 04/15/2041	USA	USD	210,564	0.03
	GNMA 004246 6.5% 09/20/2038	USA	USD	209,616	0.03
·	GNMA MA8097 2.5% 06/20/2052	USA	USD	206,409	0.03
	GNMA AM8521 4% 05/15/2045	USA	USD	204,801	0.03
·	GNMA AD2330 3.5% 04/15/2043 GNMA AP6589 4% 10/15/2045	USA USA	USD USD	198,307 186,445	0.03 0.02
· · · · · · · · · · · · · · · · · · ·	GNMA AK5751 4% 12/15/2044	USA	USD	182,404	0.02
· · · · · · · · · · · · · · · · · · ·	GNMA 605002 6% 03/20/2034	USA	USD	179,511	0.02
•	GNMA AK1932 4% 11/15/2044	USA	USD	178,573	0.02
·	GNMA AJ3306 4% 11/15/2044	USA	USD	173,684	0.02
	GNMA MA4899 3% 12/20/2047	USA	USD	171,738	0.02
· · · · · · · · · · · · · · · · · · ·	GNMA AJ6694 4% 10/15/2044	USA	USD	171,717	0.02
·	GNMA 741282 4.5% 06/15/2040	USA	USD	171,473	0.02
166,838	GNMA 617986 4.5% 05/15/2040	USA	USD	161,866	0.02
· · · · · · · · · · · · · · · · · · ·	GNMA AI4162 4% 08/15/2044	USA	USD	158,102	0.02
	GNMA 004678 4.5% 04/20/2040	USA	USD	150,933	0.02
·	GNMA AJ4154 4% 09/15/2044	USA	USD	150,358	0.02
	GNMA A 2000 4 4% 12/15/2044	USA	USD	149,091	0.02
158,484	GNMA AO9084 4% 11/15/2045	USA	USD	149,044	0.02

## Franklin U.S. Government Fund (continued)

Number of shares	Description	Country	Trading	Market	% of net
or face value	GNMA 003748 5.5% 08/20/2035	code USA	USD	<b>value</b> 148,667	0.02
	GNMA MA1523 4.5% 12/20/2043	USA	USD	143,689	0.02
	GNMA AD9003 3.5% 04/15/2043	USA	USD	141,962	0.02
·	GNMA 627121 6% 03/20/2034	USA	USD	141,838	0.02
	GNMA AT7561 4% 07/15/2046	USA	USD	139,405	0.02
148,309	GNMA AR0605 4% 02/15/2046	USA	USD	138,801	0.02
	GNMA 733442 4.5% 07/15/2040	USA	USD	131,034	0.02
·	GNMA AM3610 4% 04/15/2045	USA	USD	129,965	0.02
136,750	GNMA AD8918 3.5% 04/15/2043	USA	USD	125,972	0.02
129,029	GNMA 705090 4.5% 08/15/2040	USA	USD	125,376	0.02
128,916	GNMA AK6423 4% 12/15/2044	USA	USD	121,552	0.02
·	GNMA 738250 4.5% 04/15/2041	USA	USD	120,813	0.02
	GNMA 782446 7.5% 08/15/2033	USA	USD	116,755	0.02
·	GNMA 003556 5.5% 05/20/2034	USA	USD	116,482	0.02
	GNMA 778522 4% 05/15/2045	USA	USD	116,339	0.02
	GNMA 485533 7% 06/15/2031	USA	USD	110,347	0.01
·	GNMA 004695 4% 05/20/2040	USA	USD	108,317	0.01
·	GNMA AM9041 4% 08/15/2045	USA	USD	107,819	0.01
	GNMA AK5781 4% 01/15/2045 GNMA AA6415 3.5% 05/15/2043	USA USA	USD USD	107,619 103,729	0.01 0.01
,	GNMA AK6956 4% 03/15/2045	USA	USD	102,026	0.01
·	GNMA BQ2792 5.5% 09/20/2049	USA	USD	97,450	0.01
	GNMA 003152 7.5% 10/20/2031	USA	USD	97,036	0.01
	GNMA AM0474 4% 04/15/2045	USA	USD	96,342	0.01
	GNMA BK0746 5.5% 10/15/2048	USA	USD	96,323	0.01
,	GNMA BQ4328 5.5% 10/20/2049	USA	USD	94,703	0.01
	GNMA 003240 7% 05/20/2032	USA	USD	94,104	0.01
90,819	GNMA BM2426 5.5% 08/20/2049	USA	USD	90,656	0.01
92,982	GNMA 738226 4.5% 04/15/2041	USA	USD	90,273	0.01
81,598	GNMA 781319 7% 07/15/2031	USA	USD	85,304	0.01
90,178	GNMA AJ6333 4% 10/15/2044	USA	USD	85,024	0.01
	GNMA 729592 4.5% 02/15/2040	USA	USD	80,994	0.01
·	GNMA 003624 5.5% 10/20/2034	USA	USD	80,979	0.01
·	GNMA AI4161 4% 08/15/2044	USA	USD	80,201	0.01
	GNMA AM4121 4% 04/15/2045	USA	USD	79,554	0.01
	GNMA AL2573 4% 03/15/2045	USA	USD	78,832	0.01
	GNMA AB2784 3.5% 08/20/2042	USA	USD	77,629	0.01
	GNMA AK1655 4% 10/15/2044	USA USA	USD USD	74,360	0.01
	GNMA 004196 6.5% 07/20/2038 GNMA BO1169 5.5% 09/20/2049	USA	USD	73,465 72,230	0.01 0.01
·	GNMA AK6464 4% 01/15/2045	USA	USD	70,339	0.01
	GNMA AK1704 4% 12/15/2044	USA	USD	68,600	0.01
	GNMA BP7329 5.5% 10/20/2049	USA	USD	68,284	0.01
65,390	GNMA BM2352 5.5% 08/20/2049	USA	USD	66,481	0.01
68,258	GNMA AK0366 4% 11/15/2044	USA	USD	63,997	0.01
·	GNMA 003070 7.5% 04/20/2031	USA	USD	59,715	0.01
60,424	GNMA AI4889 4% 11/15/2044	USA	USD	57,150	0.01
58,950	GNMA AK6726 4% 12/15/2044	USA	USD	55,752	0.01
54,402	GNMA 743353 4.5% 05/15/2040	USA	USD	52,868	0.01
•	GNMA AK4197 4% 12/15/2044	USA	USD	52,514	0.01
	GNMA 003161 6.5% 11/20/2031	USA	USD	49,953	0.01
	GNMA BO8247 5.5% 09/20/2049	USA	USD	49,671	0.01
49,607		USA	USD	47,076	0.01
,	GNMA 003774 5.5% 10/20/2035	USA	USD	45,730	0.01
49,731		USA	USD	45,644	0.01
·	GNMA 003026 7% 01/20/2031	USA	USD	45,334	0.01
·	GNMA 737532 4% 10/15/2040	USA	USD	45,057	0.01
·	GNMA AH7992 4% 06/15/2044 GNMA 549588 7% 09/15/2031	USA USA	USD USD	44,382 44,070	0.01 0.01
	GNMA 003069 7% 04/20/2031	USA	USD	43,816	0.01
,	GNMA BM2203 5.5% 07/20/2049	USA	USD	43,303	0.01
·	GNMA BM2203 5.5% 07/20/2049 GNMA BM2202 5.5% 07/20/2049	USA	USD	42,895	0.01
·	GNMA 792465 4% 12/15/2041	USA	USD	42,356	0.01
·	GNMA AM8566 4% 05/15/2045	USA	USD	41,988	0.01
	GNMA 003554 4.5% 05/20/2034	USA	USD	41,060	0.01
•	GNMA 781300 7% 06/15/2031	USA	USD	40,769	0.01
,	GNMA 453308 8% 09/15/2027	USA	USD	38,954	0.01
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Franklin U.S. Government Fund (continued)

Number of shares		Country	Trading	Market	% of net
or face value	Description	code	currency	value	assets
39,408	GNMA 003594 4.5% 08/20/2034	USA	USD	38,320	0.01
36,940	GNMA 003068 6.5% 04/20/2031	USA	USD	38,100	0.01
39,153	GNMA 003581 4.5% 07/20/2034	USA	USD	38,045	0.01
,	GNMA BM2259 5.5% 07/20/2049	USA	USD	37,370	0.01
,	GNMA 003724 5.5% 06/20/2035	USA	USD	36,668	0.01
•	GNMA 003053 6.5% 03/20/2031	USA	USD	35,806	0.01
•	GNMA 616326 6.5% 04/20/2034	USA	USD	35,665	0.01
	GNMA 579398 7% 05/15/2032	USA	USD	33,783	_
,	GNMA 543319 7% 06/15/2031	USA	USD	33,626	_
	GNMA MA1840 4.5% 04/20/2044	USA	USD	33,403	_
,	GNMA BT1275 5.5% 02/20/2050	USA	USD	32,735	-
	GNMA 723214 4.5% 08/15/2040	USA	USD	32,105	-
,	GNMA AD9001 3.5% 04/15/2043	USA	USD	30,683	_
•	GNMA 003010 7% 12/20/2030	USA	USD	30,473	_
	GNMA 003542 4.5% 04/20/2034	USA	USD	30,250	_
	GNMA 003081 7% 05/20/2031	USA	USD	29,597	_
	GNMA 003082 7.5% 05/20/2031 GNMA AH8945 4% 08/15/2044	USA USA	USD USD	29,146 28,726	_
,	GNMA 556409 7% 03/15/2031	USA	USD	28,476	_
	GNMA 704911 4% 08/15/2044	USA	USD	28,172	_
,	GNMA AJ6310 4% 09/15/2044	USA	USD	28,057	_
	GNMA 781380 7.5% 12/15/2031	USA	USD	27,775	
	GNMA AI4833 4% 09/15/2044	USA	USD	27,359	_
•	GNMA 781898 4.5% 05/20/2034	USA	USD	27,225	_
•	GNMA AJ6318 4% 09/15/2044	USA	USD	26,838	_
•	GNMA 541336 7% 04/15/2031	USA	USD	26,537	_
•	GNMA AJ6332 4% 10/15/2044	USA	USD	26,055	_
,	GNMA 003134 7% 09/20/2031	USA	USD	26,008	_
•	GNMA 548086 8% 12/15/2030	USA	USD	25,388	_
	GNMA 003622 4.5% 10/20/2034	USA	USD	25,120	_
	GNMA 002882 7% 02/20/2030	USA	USD	24,752	_
24,011	GNMA 003040 7% 02/20/2031	USA	USD	24,564	_
24,143	GNMA BM2204 5.5% 06/20/2049	USA	USD	24,560	_
23,846	GNMA BI6753 5.5% 01/20/2049	USA	USD	24,024	-
24,626	GNMA AT7537 4% 07/15/2046	USA	USD	23,048	_
21,611	GNMA 003039 6.5% 02/20/2031	USA	USD	21,941	_
21,284	GNMA 563365 7% 10/15/2031	USA	USD	21,705	_
21,623	GNMA 511832 7.5% 12/15/2030	USA	USD	21,620	_
,	GNMA 543923 7.5% 02/15/2031	USA	USD	21,380	_
22,682	GNMA AL8515 4% 02/15/2045	USA	USD	21,046	_
•	GNMA 537696 7% 11/15/2030	USA	USD	20,864	_
	GNMA 003610 5.5% 09/20/2034	USA	USD	20,861	_
,	GNMA MA2305 4.5% 10/20/2044	USA	USD	20,686	_
	GNMA 003151 7% 10/20/2031	USA	USD	20,434	-
•	GNMA 003298 7% 10/20/2032	USA	USD	19,777	_
•	GNMA 003133 6.5% 09/20/2031	USA	USD	19,595	_
	GNMA 545881 7% 08/15/2031	USA	USD	19,561	_
•	GNMA 480521 7% 06/15/2029	USA	USD	19,376	_
	GNMA 003175 7.5% 12/20/2031	USA	USD	19,315	_
•	GNMA 003027 7.5% 01/20/2031	USA	USD	18,826	-
,	GNMA 536143 7% 06/15/2031	USA	USD	18,635	_
	GNMA 558903 7% 09/15/2032 GNMA 002999 7.5% 11/20/2030	USA USA	USD USD	18,244	_
,	GNMA 002999 7.5% 11/20/2030 GNMA 003011 7.5% 12/20/2030	USA	USD	18,199 18,165	_
	GNMA 781021 8% 12/20/2028	USA	USD	17,400	-
•	GNMA 560056 7% 06/15/2031	USA	USD	16,984	_
	GNMA 517921 7.5% 10/15/2029	USA	USD	16,887	_
•	GNMA 003054 7% 03/20/2031	USA	USD	16,680	_
	GNMA 479989 7.5% 12/15/2029	USA	USD	15,830	_
	GNMA 564387 7% 10/15/2031	USA	USD	15,739	_
	GNMA 781287 7% 05/15/2031	USA	USD	15,016	_
•	GNMA 435037 7% 02/15/2031	USA	USD	14,854	_
,	GNMA 485864 7% 10/15/2031	USA	USD	14,702	_
•	GNMA 460788 7% 03/15/2028	USA	USD	14,452	_
	GNMA 567094 7% 08/15/2031	USA	USD	14,338	_
	GNMA 002324 8% 11/20/2026	USA	USD	14,321	_
•	GNMA 781051 8.5% 05/20/2029	USA	USD	14,257	_
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## Franklin U.S. Government Fund (continued)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	GNMA 543782 7% 01/15/2031	USA	USD	14,218	-
	GNMA 781159 7.5% 04/15/2030	USA	USD	14,142	_
·	GNMA 585373 7% 04/15/2032	USA	USD	13,948	_
·	GNMA 003107 6.5% 07/20/2031	USA	USD	13,827	_
·	GNMA 002755 7% 05/20/2029	USA	USD	13,382	_
13,247	GNMA 551668 7% 09/15/2031	USA	USD	13,273	_
13,319	GNMA 003512 4.5% 02/20/2034	USA	USD	13,014	_
12,486	GNMA 553495 7% 02/15/2032	USA	USD	12,729	_
12,655	GNMA 571144 7% 08/15/2031	USA	USD	12,671	_
11,917	GNMA 002896 7.5% 03/20/2030	USA	USD	12,192	_
11,840	GNMA 003080 6.5% 05/20/2031	USA	USD	12,089	_
	GNMA 002867 7.5% 01/20/2030	USA	USD	11,951	_
11,864	GNMA 563574 7% 05/15/2032	USA	USD	11,926	_
·	GNMA 003122 7.5% 08/20/2031	USA	USD	11,624	_
·	GNMA 003110 8% 07/20/2031	USA	USD	11,414	_
· ·	GNMA 003055 7.5% 03/20/2031	USA	USD	11,172	_
	GNMA 003041 7.5% 02/20/2031	USA	USD	10,968	_
	GNMA 564575 7% 07/15/2031	USA	USD	10,857	_
· ·	GNMA 002285 8% 09/20/2026	USA	USD	10,516	_
,	GNMA 485623 7% 07/15/2031	USA	USD	10,484	_
· ·	GNMA 520976 7.5% 09/15/2030	USA	USD	9,861	_
	GNMA 462543 7% 02/15/2028	USA	USD	9,813	_
	GNMA 557315 7% 06/15/2031	USA	USD	9,670	_
·	GNMA 002866 7% 01/20/2030	USA	USD	9,612	_
· ·	GNMA 002971 7% 09/20/2030	USA	USD	9,587	_
	GNMA 561563 7% 08/15/2031	USA	USD	9,545	_
	GNMA 760061 4.5% 04/15/2041	USA	USD	9,503	_
	GNMA 435039 7.5% 02/15/2031	USA	USD	9,242	_
	GNMA 559037 7% 07/15/2031	USA	USD	9,216	_
· ·	GNMA 456863 7% 05/15/2028	USA	USD	9,159	_
	GNMA 552579 7% 05/15/2032	USA	USD	9,098	_
	GNMA 426571 7% 04/15/2028 GNMA 003364 7% 03/20/2033	USA USA	USD USD	8,792	_
	GNMA BM5500 5.5% 04/20/2049	USA	USD	8,689 8,206	_
	GNMA 003120 6.5% 08/20/2031	USA	USD	8,022	_
· ·	GNMA 520095 7.5% 05/15/2031	USA	USD	8,018	_
	GNMA 479813 7% 12/15/2030	USA	USD	7,766	_
	GNMA 781324 7% 07/15/2031	USA	USD	7,685	_
,	GNMA 503169 7% 06/15/2030	USA	USD	7,579	_
· ·	GNMA 002957 7.5% 08/20/2030	USA	USD	7,579	_
•	GNMA 555154 7% 11/15/2031	USA	USD	7,569	_
· ·	GNMA 536257 7.5% 08/15/2030	USA	USD	7,538	_
•	GNMA 491491 7% 07/15/2029	USA	USD	7,499	_
7,091	GNMA 550045 7% 06/15/2031	USA	USD	7,261	_
·	GNMA 498276 7% 06/15/2031	USA	USD	7,206	_
	GNMA 002809 7% 09/20/2029	USA	USD	7,043	_
	GNMA 467788 8% 04/15/2028	USA	USD	6,996	_
6,639	GNMA 781207 7.5% 08/15/2030	USA	USD	6,887	_
6,683	GNMA 526207 8% 02/15/2030	USA	USD	6,658	_
6,498	GNMA 547577 7% 03/15/2031	USA	USD	6,566	_
6,397	GNMA 002675 7% 11/20/2028	USA	USD	6,517	_
6,298	GNMA 580867 7% 12/15/2031	USA	USD	6,401	_
6,542	GNMA 003486 4.5% 12/20/2033	USA	USD	6,392	_
6,125	GNMA 003229 7% 04/20/2032	USA	USD	6,332	_
6,149	GNMA 498269 7% 06/15/2031	USA	USD	6,153	_
6,030	GNMA 436138 8% 01/15/2028	USA	USD	6,037	_
5,740	GNMA 002987 7.5% 10/20/2030	USA	USD	5,931	_
5,915	GNMA 543863 7.5% 01/15/2031	USA	USD	5,925	_
· ·	GNMA 003294 5% 10/20/2032	USA	USD	5,680	_
5,514	GNMA 542906 7% 06/15/2031	USA	USD	5,517	_
	GNMA 561522 7% 07/15/2031	USA	USD	5,502	_
5,415	GNMA 002524 7.5% 12/20/2027	USA	USD	5,470	_
	GNMA 002742 7% 04/20/2029	USA	USD	5,460	_
	GNMA 780080 9% 03/15/2025	USA	USD	5,340	_
	GNMA 781252 8% 12/15/2030	USA	USD	5,288	_
·	GNMA 554333 7% 03/15/2031	USA	USD	5,236	_
5,251	GNMA 003528 4.5% 03/20/2034	USA	USD	5,131	_

Franklin U.S. Government Fund (continued)

Number of shares		Country	Trading	Market	% of net
or face value	Description	code	currency	value	assets
5,088	GNMA 485538 7% 06/15/2031	USA	USD	5,097	_
	GNMA 503947 7% 07/15/2029	USA	USD	4,935	_
	GNMA 530499 7.5% 09/15/2030	USA	USD	4,891	_
,	GNMA 781388 6.5% 01/20/2032	USA	USD	4,789	_
	GNMA 581133 7% 03/15/2032	USA	USD	4,693	_
	GNMA 498932 7.5% 12/15/2030	USA	USD	4,633	_
· ·	GNMA 484331 7.5% 09/15/2028	USA	USD	4,624	_
· ·	GNMA 002768 7% 06/20/2029	USA	USD	4,563	_
· ·	GNMA 554732 7% 04/15/2031	USA	USD	4,559	_
· ·	GNMA 550867 7% 09/15/2031	USA	USD	4,483	_
	GNMA 436202 7.5% 02/15/2028	USA	USD	4,427	_
	GNMA AN0232 4% 06/15/2045	USA	USD	4,325	_
· ·	GNMA 490792 7.5% 11/15/2028	USA USA	USD USD	4,311	_
· ·	GNMA 551119 7% 08/15/2031 GNMA 564718 7% 07/15/2031	USA	USD	4,203 4,143	_
· ·	GNMA 543808 7% 02/15/2031	USA	USD	4,039	_
	GNMA 468244 8% 09/15/2028	USA	USD	3,931	_
· ·	GNMA 527750 8% 07/15/2030	USA	USD	3,927	_
,	GNMA 486846 7% 01/15/2029	USA	USD	3,745	_
,	GNMA 491480 7% 06/15/2029	USA	USD	3,740	_
,	GNMA 509461 7% 01/15/2030	USA	USD	3,678	_
	GNMA 002729 6.5% 03/20/2029	USA	USD	3,657	_
	GNMA 002397 8% 03/20/2027	USA	USD	3,517	_
· ·	GNMA 002549 7.5% 02/20/2028	USA	USD	3,388	_
· ·	GNMA 550475 7% 05/15/2031	USA	USD	3,237	_
3,106	GNMA 508472 7% 04/15/2031	USA	USD	3,157	_
3,158	GNMA 555370 7% 07/15/2031	USA	USD	3,146	_
3,120	GNMA 781137 7.5% 01/15/2030	USA	USD	3,125	_
3,020	GNMA 002548 7% 02/20/2028	USA	USD	3,076	_
3,015	GNMA 002783 7% 07/20/2029	USA	USD	3,071	_
3,009	GNMA 468593 7% 08/15/2031	USA	USD	3,008	_
2,965	GNMA 447625 8% 06/15/2027	USA	USD	2,970	_
2,815	GNMA 002972 7.5% 09/20/2030	USA	USD	2,929	_
2,924	GNMA 551550 7% 07/15/2031	USA	USD	2,926	_
2,730	GNMA 478697 7% 09/15/2029	USA	USD	2,722	_
	GNMA 781271 7% 04/15/2031	USA	USD	2,577	_
· ·	GNMA 781124 7% 12/15/2029	USA	USD	2,547	_
	GNMA 533883 7% 06/15/2030	USA	USD	2,532	_
· ·	GNMA 522934 7% 12/15/2030	USA	USD	2,528	_
· ·	GNMA 002535 7% 01/20/2028	USA	USD	2,522	_
	GNMA 530586 7% 03/15/2031	USA	USD	2,491	_
	GNMA 555986 7% 08/15/2031	USA	USD	2,226	_
,	GNMA 002379 8% 02/20/2027	USA	USD	2,222	_
	GNMA 002534 6.5% 01/20/2028	USA	USD	2,190	_
	GNMA 003203 7.5% 02/20/2032	USA	USD	2,173	_
2,043		USA USA	USD USD	2,047	_
	GNMA 002922 8% 05/20/2030 GNMA 567108 7% 08/15/2031	USA	USD	1,931 1,897	_
· ·	GNMA 581927 7% 05/15/2032	USA	USD	1,889	_
•	GNMA 002433 8% 05/20/2027	USA	USD	1,779	_
	GNMA 002433 0 % 03/20/2021 GNMA 002617 7.5% 07/20/2028	USA	USD	1,721	_
	GNMA 490998 7% 12/15/2028	USA	USD	1,721	_
	GNMA 002935 8% 06/20/2030	USA	USD	1,714	_
	GNMA 447734 8% 06/15/2027	USA	USD	1,705	_
	GNMA 456263 7% 05/15/2028	USA	USD	1,682	_
	GNMA 434453 7% 07/15/2029	USA	USD	1,625	_
	GNMA 780910 8% 11/15/2028	USA	USD	1,567	_
	GNMA 510099 7% 07/15/2029	USA	USD	1,553	_
	GNMA 527136 8% 03/15/2030	USA	USD	1,493	_
· ·	GNMA 486937 7% 02/15/2029	USA	USD	1,485	_
	GNMA 434781 8% 06/15/2030	USA	USD	1,389	_
· ·	GNMA 002362 8% 01/20/2027	USA	USD	1,329	_
1,327	GNMA 564712 7% 07/15/2031	USA	USD	1,327	_
1,327	GNMA 491468 7% 05/15/2029	USA	USD	1,325	_
1,313	GNMA 434979 7.5% 12/15/2030	USA	USD	1,321	_
1,302	GNMA 582163 7% 06/15/2032	USA	USD	1,301	_
1,289	GNMA BK3770 5.5% 01/20/2049	USA	USD	1,296	_

## Franklin U.S. Government Fund (continued)

Number of shares	Description	Country	Trading	Market value	% of net
or face value	GNMA 002512 8% 11/20/2027	code USA	USD	1,280	assets -
	GNMA 002312 8 % 11/20/2021 GNMA 002139 7.5% 12/20/2025	USA	USD	1,280	_
•	GNMA 458900 7.5% 06/15/2028	USA	USD	1,176	_
·	GNMA 447507 8% 04/15/2027	USA	USD	1,158	_
·	GNMA 439448 8.5% 11/15/2026	USA	USD	1,139	_
·	GNMA 470490 7% 06/15/2029	USA	USD	1,098	_
·	GNMA 564706 7% 07/15/2031	USA	USD	1,049	_
	GNMA 513443 7.5% 10/15/2029	USA	USD	1,025	_
·	GNMA 423836 8% 08/15/2026	USA	USD	1,014	_
943	GNMA 479661 7.5% 10/15/2030	USA	USD	942	_
916	GNMA 003276 7.5% 08/20/2032	USA	USD	915	_
898	GNMA 513746 7% 08/15/2029	USA	USD	902	_
872	GNMA 003135 7.5% 09/20/2031	USA	USD	898	_
894	GNMA 434504 7% 08/15/2029	USA	USD	893	_
864	GNMA 564438 7% 10/15/2031	USA	USD	866	_
	GNMA 002231 7% 06/20/2026	USA	USD	828	_
	GNMA 780974 8% 08/15/2028	USA	USD	820	_
812	GNMA 002059 8% 08/20/2025	USA	USD	812	_
	GNMA 430049 8% 09/15/2026	USA	USD	812	_
	GNMA 002247 7% 07/20/2026	USA	USD	780	_
	GNMA 462483 8% 01/15/2028	USA	USD	730	_
	GNMA 003427 4.5% 08/20/2033	USA	USD	699	_
	GNMA 002521 6.5% 12/20/2027	USA	USD	686	_
	GNMA 780195 8% 07/15/2025	USA	USD	651	_
	GNMA 423944 8% 10/15/2026	USA	USD	626	_
	GNMA 003388 4.5% 05/20/2033	USA	USD	611	_
	GNMA 513020 7% 07/15/2029	USA	USD	587	_
	GNMA 003097 7.5% 06/20/2031	USA	USD	577	_
	GNMA 002799 8% 08/20/2029	USA	USD	553	_
	GNMA 436442 8% 08/15/2026	USA	USD	548	_
	GNMA 434329 7% 05/15/2029	USA	USD	530	_
	GNMA 003163 7.5% 11/20/2031	USA	USD	524	_
479	GNMA 003498 4.5% 01/20/2034	USA	USD	468	_
460 421	GNMA 393342 8.5% 02/15/2027 GNMA 002646 7.5% 09/20/2028	USA USA	USD USD	461 427	_
	GNMA 003359 5% 03/20/2033	USA	USD	418	
	GNMA 003339 3 % 03/20/2033 GNMA 002676 7.5% 11/20/2028	USA	USD	417	_
	GNMA 562203 7% 08/15/2031	USA	USD	411	_
	GNMA 565347 7% 08/15/2031	USA	USD	404	_
	GNMA 002934 7.5% 06/20/2030	USA	USD	393	_
389	GNMA 780563 8% 12/15/2024	USA	USD	389	_
	GNMA 569702 7% 02/15/2032	USA	USD	351	_
	GNMA 410064 8% 07/15/2025	USA	USD	350	_
341	GNMA 428919 7.5% 03/15/2027	USA	USD	341	_
	GNMA 456888 7% 05/15/2028	USA	USD	313	_
	GNMA 410167 8% 10/15/2025	USA	USD	299	_
	GNMA 780618 8% 08/15/2027	USA	USD	297	_
296	GNMA 451363 8% 08/15/2027	USA	USD	296	_
295	GNMA 431823 8% 12/15/2026	USA	USD	295	_
281	GNMA 561580 7% 09/15/2031	USA	USD	286	_
269	GNMA 002824 7% 10/20/2029	USA	USD	274	_
272	GNMA 439445 8% 11/15/2026	USA	USD	273	_
268	GNMA 436582 8% 12/15/2026	USA	USD	269	_
264	GNMA 441273 8% 10/15/2026	USA	USD	264	_
260	GNMA 483358 7% 05/15/2029	USA	USD	260	_
	GNMA 002122 8% 11/20/2025	USA	USD	243	_
	GNMA 462423 8% 12/15/2027	USA	USD	234	_
	GNMA 781184 8% 12/15/2024	USA	USD	230	_
211	GNMA 002485 7.5% 09/20/2027	USA	USD	213	_
	GNMA 002391 6.5% 03/20/2027	USA	USD	209	_
	GNMA 446648 7% 07/15/2028	USA	USD	206	_
	GNMA 442119 7.5% 11/15/2026	USA	USD	198	_
	GNMA 431786 8% 12/15/2026	USA	USD	194	_
	GNMA 780622 8% 08/15/2027	USA	USD	184	_
	GNMA 451507 8% 10/15/2027	USA	USD	184	_
181	GNMA 492233 7% 05/15/2029	USA	USD	181	_
1/8	GNMA 499462 7% 04/15/2029	USA	USD	178	_

#### Franklin U.S. Government Fund (continued)

Number of shares		Country	Trading	Market	% of net
or face value	Description	code	currency	value	assets
174	GNMA 002233 7.5% 06/20/2026	USA	USD	175	_
153	GNMA 483669 7% 11/15/2028	USA	USD	152	_
146	GNMA 002248 7.5% 07/20/2026	USA	USD	147	_
145	GNMA 002605 7.5% 06/20/2028	USA	USD	146	_
144	GNMA 002495 6.5% 10/20/2027	USA	USD	146	_
145	GNMA 393669 9% 01/15/2025	USA	USD	145	_
144	GNMA 498507 7% 03/15/2029	USA	USD	145	_
144	GNMA 571771 7% 10/15/2031	USA	USD	144	_
134	GNMA 002396 7.5% 03/20/2027	USA	USD	134	_
130	GNMA 002322 7.5% 11/20/2026	USA	USD	131	_
130	GNMA 423825 8% 06/15/2026	USA	USD	130	_
123	GNMA 002218 7.5% 05/20/2026	USA	USD	123	_
109	GNMA 002826 8% 10/20/2029	USA	USD	113	_
112	GNMA 002303 7.5% 10/20/2026	USA	USD	112	_
110	GNMA 510983 7% 06/15/2029	USA	USD	110	_
100	GNMA 267933 7% 02/15/2028	USA	USD	100	_
96	GNMA 002378 7.5% 02/20/2027	USA	USD	96	_
92	GNMA 451364 8.5% 08/15/2027	USA	USD	92	_
88	GNMA 453636 8% 09/15/2027	USA	USD	88	_
81	GNMA 002360 7.5% 01/20/2027	USA	USD	82	_
78	GNMA 470637 7% 07/15/2029	USA	USD	79	_
78	GNMA 416234 7.5% 05/15/2026	USA	USD	78	_
76	GNMA 458912 7% 08/15/2028	USA	USD	76	_
72	GNMA 442035 8% 10/15/2026	USA	USD	72	_
70	GNMA 780042 8% 01/15/2025	USA	USD	70	_
58	GNMA 498398 7% 02/15/2029	USA	USD	58	_
58	GNMA 449188 8% 10/15/2027	USA	USD	58	_
54	GNMA 584344 7% 04/15/2032	USA	USD	54	_
49	GNMA 465218 7% 03/15/2029	USA	USD	49	_
44	GNMA 423069 8% 07/15/2027	USA	USD	44	_
43	GNMA 449475 8% 09/15/2027	USA	USD	43	_
28	GNMA 002945 7.5% 07/20/2030	USA	USD	28	_
25	GNMA 002217 7% 05/20/2026	USA	USD	25	_
22	GNMA 530008 7% 06/15/2030	USA	USD	22	_
18	GNMA 781251 8% 11/15/2025	USA	USD	18	_
15	GNMA 780077 8% 03/15/2025	USA	USD	15	_
14	GNMA 002156 8% 01/20/2026	USA	USD	14	_
			_	757,468,948	95.36
	Government and Municipal Bonds				
33,220,000	FHLB 0% 07/01/2024	USA	USD _	33,205,605	4.18
			_	33,205,605	4.18
	TOTAL BONDS			790,674,553	99.54
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			790,674,553	99.54
	TOTAL INVESTMENTS		_	790,674,553	99.54

## Franklin U.S. Low Duration Fund

Number 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	•	USA	USD	2,380,148	0.85
	MPLX LP 4.875% 12/01/2024	USA	USD	2,190,893	0.79
	Verizon Communications, Inc. 2.1% 03/22/2028	USA	USD	1,979,003	0.71
· · · · ·	Citigroup, Inc. 4.6% 03/09/2026 Georgia Power Co. 4.65% 05/16/2028	USA USA	USD USD	1,575,206 1,477,451	0.57 0.53
· · · · ·	Goldman Sachs Group, Inc. (The) 3.5% 04/01/2025	USA	USD	1,477,370	0.53
	General Dynamics Corp. 3.25% 04/01/2025	USA	USD	1,475,755	0.53
	BP Capital Markets America, Inc. 3.41% 02/11/2026	USA	USD	1,458,338	0.52
	JPMorgan Chase & Co. 3.875% 09/10/2024	USA	USD	1,295,006	0.46
	Imperial Brands Finance plc, 144A 4.25% 07/21/2025	GBR	USD	1,182,179	0.42
	SK Hynix, Inc., 144A 1.5% 01/19/2026  Mitsubjebi UE L Eigensial Group, Inc. 5 063% 00/13/2025	KOR JPN	USD USD	1,126,865	0.40 0.39
	Mitsubishi UFJ Financial Group, Inc. 5.063% 09/12/2025 Marsh & McLennan Cos., Inc. 4.375% 03/15/2029	USA	USD	1,098,112 1,075,263	0.39
	RTX Corp. 4.125% 11/16/2028	USA	USD	1,059,233	0.38
	CVS Health Corp. 2.875% 06/01/2026	USA	USD	1,047,924	0.38
· · · · ·	Energy Transfer LP 6.05% 12/01/2026	USA	USD	1,013,492	0.36
	Campbell Soup Co. 5.2% 03/19/2027	USA	USD	1,001,853	0.36
	Fisery, Inc. 5.15% 03/15/2027	USA	USD	1,000,834	0.36
1,000,000	Williams Cos., Inc. (The) 5.4% 03/02/2026 BAE Systems plc, 144A 5% 03/26/2027	USA GBR	USD USD	999,503	0.36 0.36
	Banco Santander SA 5.179% 11/19/2025	ESP	USD	992,934 990,774	0.36
	Capital One Financial Corp. 4.25% 04/30/2025	USA	USD	988,120	0.35
	Altria Group, Inc. 4.4% 02/14/2026	USA	USD	984,266	0.35
	Pfizer Investment Enterprises Pte. Ltd. 4.45% 05/19/2028	USA	USD	982,666	0.35
	Dominion Energy, Inc. 3.9% 10/01/2025	USA	USD	979,590	0.35
	HCA, Inc. 4.5% 02/15/2027	USA	USD	977,415	0.35
	TWDC Enterprises 18 Corp. 3.15% 09/17/2025	USA	USD	974,913	0.35
	Duke Energy Corp. 4.3% 03/15/2028 Energy Transfer LP 4.2% 04/15/2027	USA USA	USD USD	970,541 970,202	0.35 0.35
· · · · ·	Enterprise Products Operating LLC 4.15% 10/16/2028	USA	USD	967,155	0.35
· · · · ·	Toll Brothers Finance Corp. 4.35% 02/15/2028	USA	USD	966,694	0.35
	Westlake Corp. 3.6% 08/15/2026	USA	USD	962,581	0.35
, ,	Owens Corning 3.4% 08/15/2026	USA	USD	960,607	0.34
	Essex Portfolio LP 3.625% 05/01/2027	USA	USD	957,237	0.34
	Sysco Corp. 3.25% 07/15/2027	USA	USD	947,340	0.34
	Oracle Corp. 2.8% 04/01/2027 Elevance Health, Inc. 1.5% 03/15/2026	USA USA	USD USD	939,115 938,338	0.34 0.34
	Tapestry, Inc. 7% 11/27/2026	USA	USD	925,277	0.34
	Boeing Co. (The) 2.196% 02/04/2026	USA	USD	846,310	0.30
	Prologis LP 4.875% 06/15/2028	USA	USD	796,397	0.29
800,000	T-Mobile USA, Inc. 3.5% 04/15/2025	USA	USD	786,695	0.28
·	Alexandria Real Estate Equities, Inc. 3.95% 01/15/2028	USA	USD	766,360	0.27
,	Capital One Financial Corp. 3.8% 01/31/2028	USA	USD	760,822	0.27
·	UBS Group AG 4.55% 04/17/2026 Shiphon Book Co. Ltd. 1444 1.375% 10/21/2026	CHE KOR	USD USD	737,369	0.26
	Shinhan Bank Co. Ltd., 144A 1.375% 10/21/2026 Toyota Motor Credit Corp. 5% 03/19/2027	USA	USD	734,588 700,176	0.26 0.25
	HSBC Holdings plc 4.18% 12/09/2025	GBR	USD	694,882	0.25
· ·	HSBC Holdings plc 4.25% 08/18/2025	GBR	USD	687,731	0.25
700,000	Duke Energy Corp. 2.65% 09/01/2026	USA	USD	661,942	0.24
	Southern Co. (The) 5.5% 03/15/2029	USA	USD	608,081	0.22
	UBS Group AG, 144A 5.711% 01/12/2027	CHE	USD	600,548	0.22
· ·	Hewlett Packard Enterprise Co. 5.9% 10/01/2024	USA	USD	599,969	0.22
·	Korea East-West Power Co. Ltd., 144A 3.6% 05/06/2025 Morgan Stanley 4.35% 09/08/2026	KOR USA	USD USD	590,286 586,988	0.21 0.21
	Cigna Group (The) 1.25% 03/15/2026	USA	USD	582,879	0.21
	DTE Energy Co. 4.875% 06/01/2028	USA	USD	541,572	0.19
	Ford Motor Credit Co. LLC 5.85% 05/17/2027	USA	USD	500,170	0.18
500,000	Anheuser-Busch InBev Worldwide, Inc. 4.75% 01/23/2029	BEL	USD	497,325	0.18
	KeyBank NA 4.15% 08/08/2025	USA	USD	490,448	0.18
	Haleon US Capital LLC 3.375% 03/24/2027	USA	USD	477,271	0.17
· ·	Sysco Corp. 5.75% 01/17/2029 AerCap Ireland Capital DAC 6.1% 01/15/2027	USA IRL	USD USD	409,682 406,017	0.15 0.15
400,000	701 0ap 1161anu 0apitai DAO 0.170 01/13/2021	IIXL	JJD	400,017	0.10

Franklin U.S. Low Duration Fund (continued)

Number of shares	5	Country	Trading	Market	% of net
or face value		code	currency	value	assets
	Goldman Sachs Group, Inc. (The) 5.7% 11/01/2024	USA	USD	400,172	0.14
,	Teva Pharmaceutical Finance Netherlands III BV 4.75% 05/09/2027	ISR	USD	385,963	0.14
	Estee Lauder Cos., Inc. (The) 4.375% 05/15/2028	USA	USD	342,995	0.12
	AerCap Ireland Capital DAC 3% 10/29/2028	IRL	USD	318,192	0.11
	Florida Power & Light Co. 4.4% 05/15/2028	USA	USD	309,505	0.11
300,000	Hershey Co. (The) 4.25% 05/04/2028	USA	USD	295,206	0.11
300,000	EnLink Midstream Partners LP 4.85% 07/15/2026	USA	USD	294,628	0.11
	Goldman Sachs Group, Inc. (The) 4.387% 06/15/2027	USA	USD	294,273	0.11
200,000	Public Storage Operating Co. 5.125% 01/15/2029	USA	USD	201,778	0.07
200,000	Hillenbrand, Inc. 6.25% 02/15/2029	USA	USD	201,209	0.07
200,000	DAE Funding LLC, 144A 1.55% 08/01/2024	ARE	USD	199,189	0.07
200,000	MPT Operating Partnership LP 5% 10/15/2027	USA	USD	165,366	0.06
150,000	F&G Annuities & Life, Inc. 6.5% 06/04/2029	USA	USD	149,574	0.05
150,000	L3Harris Technologies, Inc. 5.05% 06/01/2029	USA	USD	148,997	0.05
	Tapestry, Inc. 7.05% 11/27/2025	USA	USD	101,704	0.04
50,000	Bio-Rad Laboratories, Inc. 3.3% 03/15/2027	USA	USD	47,380	0.02
•			_	63,210,832	22.68
				03,210,032	22.00
	Government and Municipal Bonds				
	US Treasury 0.25% 10/31/2025	USA	USD	13,252,899	4.75
	US Treasury 4.625% 06/30/2025	USA	USD	11,444,847	4.11
	US Treasury 0.375% 11/30/2025	USA	USD	11,259,141	4.04
11,400,000	US Treasury 2.875% 05/31/2025	USA	USD	11,165,927	4.01
10,000,000	US Treasury 0.25% 05/31/2025	USA	USD	9,562,633	3.43
8,400,000	US Treasury 0.375% 01/31/2026	USA	USD	7,829,555	2.81
6,000,000	US Treasury 1% 12/15/2024	USA	USD	5,884,643	2.11
6,000,000	US Treasury 2.625% 04/15/2025	USA	USD	5,881,808	2.11
2,500,000	US Treasury Inflation Indexed 0.125% 04/15/2026	USA	USD	2,855,833	1.02
2,500,000	US Treasury 0.75% 08/31/2026	USA	USD	2,299,609	0.82
	US Treasury 1.75% 07/31/2024	USA	USD	997,029	0.36
	Korea Electric Power Corp., 144A 5.375% 04/06/2026	KOR	USD	300,294	0.11
	US Treasury 0.625% 10/15/2024	USA	USD	197,268	0.07
	Petroleos Mexicanos 6.875% 10/16/2025	MEX	USD	129,625	0.05
,			_	83,061,111	29.80
				00,001,111	29.00
4 = 00 000	Supranational				
1,500,000	Banque Ouest Africaine de Developpement, Reg. S 5% 07/27/2027	SP	USD	1,435,828	0.52
			_	1,435,828	0.52
	TOTAL BONDS			147,707,771	53.00
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN		-	,	
	OFFICIAL STOCK EXCHANGE LISTING			147,707,771	53.00
				, ,	
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER				
	REGULATED MARKET				
	BONDS				
	Asset-Backed Securities				
3,000,000		CYM	USD	3,006,433	1.08
0,000,000	Flatiron CLO 28 Ltd., Series 2024-1A, 144A, FRN	•	002	3,555,155	
2 090 000	6.587% 07/15/2036	CYM	USD	2,089,774	0.75
2,000,000	Allegro CLO VII Ltd., Series 2018-1A, 144A, FRN	OTIVI	OOD	2,000,774	0.70
1 920 000	6.467% 06/13/2031	CYM	USD	1,920,000	0.69
1,320,000	Aimco CLO 11 Ltd., Series 2020-11A, 144A, FRN	OTIVI	OOD	1,520,000	0.03
1 795 000	6.709% 10/17/2034	CYM	USD	1,788,666	0.64
	KKR CLO 17 Ltd., Series 17, 144A, FRN 6.67% 04/15/2034	CYM	USD	1,381,124	0.50
	Pikes Peak CLO 6, Series 2020-6A, 144A, FRN 6.757% 05/18/2034	CYM	USD	1,351,984	0.49
	LCM 34 Ltd., Series 34A, 144A, FRN 6.756% 10/20/2034	CYM	USD	1,350,675	0.49
, ,	Apidos CLO XXXII, Series 2019-32A, 144A, FRN 6.443% 01/20/2033				
1,240,000	• • • • • • • • • • • • • • • • • • • •	CYM	USD	1,240,000	0.44
1 207 500	Towd Point Mortgage Trust, Series 2018-4, 144A, FRN	LICA	HCD	1 206 055	0.42
1,307,390	3% 06/25/2058	USA	USD	1,206,055	0.43
4 400 000	GoldentTree Loan Management US CLO 1 Ltd., Series 2021-11A,	0)/14	HOD	4 400 440	0.40
	144A, FRN 6.716% 10/20/2034	CYM	USD	1,102,443	0.40
	FHLMC Pool SB8183 3.5% 10/01/2037	USA	USD	1,078,884	0.39
1,091,811	FHLMC Pool SB8182 3% 10/01/2037	USA	USD	1,010,237	0.36
	Octagon Investment Partners 35 Ltd., Series 2018-1A, 144A, FRN	0) (1.1		4 004 05=	
1,000,000	6.686% 01/20/2031	CYM	USD	1,001,387	0.36
700 /07	DBCG Mortgage Trust, Series 2017-BBG, 144A, FRN	1104	1105	700 000	2.22
799,135	8.5% 06/15/2034	USA	USD	799,088	0.29

Number of shares	Description	Country code	Trading	Market	% of net
or face value	Mill City Mortgage Loan Trust, Series 2018-4, 144A, FRN	coue	currency	value	assets
797 336	3.5% 04/25/2066	USA	USD	769,518	0.28
·	FNMA, Series 2015-C03, FRN 10.45% 07/25/2025	USA	USD	632,886	0.23
000,100	Connecticut Avenue Securities Trust, Series 2024-R02, 144A, FRN	00/1	CCD	002,000	0.20
561.746	6.435% 02/25/2044	USA	USD	562,325	0.20
, ,	Ellington CLO III Ltd., Series 2018-3A, 144A, FRN			,. ,.	
499,859	7.236% 07/20/2030	USA	USD	500,496	0.18
475,664	FNMA, Series 2015-C02, FRN 9.45% 05/25/2025	USA	USD	487,909	0.18
	FHLMC Structured Agency Credit Risk Debt Notes, Series 2014-				
·	HQ2, FRN 9.2% 09/25/2024	USA	USD	483,418	0.17
373,358	FNMA, Series 2016-C01, FRN 12.4% 08/25/2028	USA	USD	388,434	0.14
	Connecticut Avenue Securities Trust, Series 2024-R03, 144A, FRN				
,	6.485% 03/25/2044	USA	USD	340,336	0.12
·	FNMA, Series 2014-C03, FRN 8.35% 07/25/2024	USA	USD	244,497	0.09
234,407	FNMA, Series 2015-C01, FRN 9.75% 02/25/2025	USA	USD	238,522	0.09
200 221	Ameriquest Mortgage Securities, Inc., Series 2004-R9, FRN 6.48% 10/25/2034	USA	USD	107 101	0.07
	FNMA, Series 2005-122, FRN 5.8% 01/25/2036	USA	USD	197,101 160,414	0.07
	FNMA AL1734, FRN 6.088% 12/01/2036	USA	USD	119,238	0.00
	FNMA 462032, FRN 6.265% 07/01/2035	USA	USD	109,658	0.04
,	FNMA 733520, FRN 5.846% 08/01/2033	USA	USD	96,724	0.04
·	FNMA 711476, FRN 7.38% 05/01/2033	USA	USD	79,835	0.03
00,172	Structured Asset Investment Loan Trust, Series 2004-8, FRN	00/1	CCD	70,000	0.00
81.535	6.36% 09/25/2034	USA	USD	77,587	0.03
·	FNMA 851580, FRN 5.998% 03/01/2036	USA	USD	75,160	0.03
,	FHLMC Structured Agency Credit Risk Debt Notes, Series 2015-			,	
74,399	HQ2, FRN 8.7% 05/25/2025	USA	USD	74,998	0.03
66,083	FNMA 560911, FRN 5.018% 02/01/2030	USA	USD	65,076	0.02
	Credit Suisse First Boston Mortgage Securities Corp., Series 2001-				
66,954	HE8, FRN 6.51% 02/25/2031	CHE	USD	64,726	0.02
•	FNMA 573828, FRN 6.395% 03/01/2031	USA	USD	55,566	0.02
54,764	FNMA 796705, FRN 6.06% 09/01/2034	USA	USD	55,534	0.02
	Morgan Stanley ABS Capital I, Inc. Trust, Series 2004-HE6, FRN				
•	6.14% 08/25/2034 FNNA 070450 FDN 5 005% 44/04/0005	USA	USD	53,264	0.02
	FNMA 879152, FRN 5.995% 11/01/2035	USA	USD	49,954	0.02
•	FNMA 817290, FRN 6.121% 06/01/2035	USA	USD	47,175	0.02
	FNMA 732001, FRN 6.245% 09/01/2033 FNMA 995348. FRN 6.53% 03/01/2038	USA USA	USD USD	44,933 41,064	0.02 0.02
,	FNMA 801337, FRN 7.147% 09/01/2034	USA	USD	36,002	0.02
,	FNMA 917697, FRN 7.075% 04/01/2047	USA	USD	34,996	0.01
	FNMA 620036, FRN 4.397% 11/01/2032	USA	USD	34,945	0.01
•	FNMA AD4757 4% 04/01/2025	USA	USD	33,955	0.01
•	FNMA AL0354, FRN 5.682% 07/01/2036	USA	USD	32,939	0.01
	FNMA 620042, FRN 4.397% 10/01/2032	USA	USD	32,900	0.01
	FNMA 710545, FRN 6.343% 06/01/2033	USA	USD	30,374	0.01
28,956	FNMA 825485, FRN 6.473% 08/01/2035	USA	USD	29,994	0.01
29,180	FNMA 683673, FRN 6.125% 07/01/2033	USA	USD	29,822	0.01
29,045	FNMA 784140, FRN 6.885% 04/01/2036	USA	USD	28,981	0.01
27,164	FNMA 723653, FRN 6.838% 07/01/2033	USA	USD	27,304	0.01
,	FNMA 670347, FRN 7.583% 08/01/2032	USA	USD	25,906	0.01
*	FNMA AW0773, FRN 5.8% 02/01/2044	USA	USD	25,188	0.01
,	FNMA 593889, FRN 5.913% 07/01/2031	USA	USD	25,176	0.01
	FNMA 800033, FRN 5.663% 12/01/2034	USA	USD	25,018	0.01
	FNMA 687722, FRN 6.327% 02/01/2033	USA	USD	23,832	0.01
·	FNMA 725970, FRN 6.836% 10/01/2034	USA	USD	23,427	0.01
21,887	FNMA 891332, FRN 7.348% 04/01/2036	USA	USD	22,125	0.01
22.647	Merrill Lynch Mortgage Investors Trust, Series 2003-A, FRN	LICA	HED	24 242	0.01
	6.2% 03/25/2028 FNMA 810106 FRN 6 724% 03/01/2035	USA	USD	21,312	0.01
	FNMA 810106, FRN 6.724% 03/01/2035 FNMA 909377, FRN 6.047% 02/01/2037	USA USA	USD USD	21,087 20,613	0.01 0.01
•	CWABS, Inc. Trust, Series 2004-1, FRN 6.21% 03/25/2034	USA	USD	20,613	0.01
•	FNMA 888516, FRN 6.244% 11/01/2035	USA	USD	19,112	0.01
	FNMA 705884, FRN 6.21% 04/01/2032	USA	USD	17,640	0.01
•	FNMA 844532, FRN 6.838% 11/01/2035	USA	USD	17,532	0.01
•	FNMA 726774, FRN 6.05% 02/01/2033	USA	USD	16,213	0.01
•	FNMA 973151, FRN 6.405% 02/01/2038	USA	USD	16,013	0.01
·	FNMA 396512, FRN 6.51% 08/01/2037	USA	USD	15,854	0.01

Number of shares		Country	Trading	Market	% of net
or face value	Description	code	currency	value	assets
14,606	FNMA 703694, FRN 6.841% 04/01/2033	USA	USD	14,563	0.01
14,659	FNMA 735642, FRN 6.314% 08/01/2042	USA	USD	14,547	0.01
14,291	FNMA 731491, FRN 6.385% 10/01/2033	USA	USD	14,526	0.01
	FNMA AD0479, FRN 5.835% 11/01/2039	USA	USD	12,953	0.01
12,558	FNMA 968557, FRN 6.408% 03/01/2038	USA	USD	12,491	_
10.150	Structured Asset Investment Loan Trust, Series 2003-BC2, FRN			44.004	
	10.335% 04/25/2033	USA	USD	11,684	_
	FNMA 604921, FRN 6.123% 10/01/2032	USA	USD	11,443	_
	FNMA 729175, FRN 6.623% 06/01/2034	USA	USD	11,343	-
•	FNMA 888715, FRN 5.911% 10/01/2035	USA	USD	11,127	_
	FNMA 692208, FRN 6.523% 02/01/2033	USA	USD	11,076	_
	FNMA, Series 2005-58, FRN 5.7% 07/25/2035	USA	USD	10,972	-
	FNMA 826179, FRN 5.928% 07/01/2035	USA	USD	10,501	-
	FNMA 559800, FRN 6.514% 09/01/2040	USA	USD	10,142	_
	FNMA 825398, FRN 6.161% 07/01/2035	USA	USD	8,781	_
	FNMA 705118, FRN 6.643% 05/01/2033	USA	USD	7,739	-
	FNMA 647903, FRN 7.103% 04/01/2027	USA	USD	7,702	_
	FNMA 545953, FRN 6.34% 09/01/2032	USA	USD	7,653	-
	FNMA 674921, FRN 6.27% 02/01/2031	USA	USD	7,571	-
,	FNMA 578706, FRN 5.63% 08/01/2031	USA	USD	7,428	_
	FNMA 869217, FRN 6.084% 02/01/2036	USA	USD	7,394	_
,	FNMA 944510, FRN 6.896% 07/01/2037	USA	USD	7,291	_
	FNMA 925801, FRN 5.615% 12/01/2037	USA	USD	7,205	_
	FNMA 688682, FRN 6.718% 03/01/2033	USA	USD	6,825	_
•	FNMA 544781, FRN 6.042% 02/01/2030	USA	USD	6,572	-
	FNMA 888779, FRN 5.96% 11/01/2036	USA	USD	6,532	_
	FNMA 920549, FRN 5.85% 11/01/2036	USA	USD	6,042	_
	FNMA 815817, FRN 6.49% 02/01/2035	USA	USD	5,961	_
	FNMA 910296, FRN 6.065% 03/01/2037	USA	USD	5,589	_
•	FNMA 852435, FRN 6.455% 02/01/2036	USA	USD	5,303	_
	FNMA 655009, FRN 6.29% 08/01/2032	USA	USD	4,860	_
	FNMA 863729, FRN 6.393% 01/01/2036	USA USA	USD USD	4,763	_
	FNMA 725245, FRN 6.288% 02/01/2034	USA	USD	4,636	_
4,360	FNMA 325073, FRN 6.723% 10/01/2025 Asset-Backed Securities Corp. Home Equity Loan Trust, Series	USA	USD	4,569	_
4 679	2004-HE7, FRN 6.46% 10/25/2034	USA	USD	4,371	_
	FNMA 675591, FRN 6.122% 11/01/2032	USA	USD	3,820	_
	FNMA 622667, FRN 6.125% 12/01/2031	USA	USD	3,669	_
	FNMA 729066, FRN 5.965% 07/01/2033	USA	USD	3,392	_
	FNMA 734331, FRN 7.43% 07/01/2033	USA	USD	3,120	_
	FNMA 908412, FRN 6.525% 04/01/2037	USA	USD	3,085	_
	FNMA 806518, FRN 6.383% 01/01/2035	USA	USD	3,012	_
	FNMA 791578, FRN 6.198% 09/01/2034	USA	USD	2,989	_
,	FNMA 705427, FRN 6.71% 04/01/2033	USA	USD	2,553	_
	FNMA 535228, FRN 4.458% 12/01/2029	USA	USD	1,706	_
,	FNMA 535229, FRN 6.533% 02/01/2030	USA	USD	1,632	_
	FNMA 679856, FRN 5.698% 10/01/2032	USA	USD	1,589	_
	FNMA 748100, FRN 6.03% 11/01/2033	USA	USD	1,438	_
	FNMA 780611, FRN 7.527% 06/01/2034	USA	USD	1,400	_
	FNMA 868220, FRN 6.58% 03/01/2036	USA	USD	1,333	_
,	FNMA 323930, FRN 6.723% 10/01/2027	USA	USD	1,332	_
	FNMA 821626, FRN 5.728% 06/01/2035	USA	USD	1,274	_
,	Asset-Backed Securities Corp. Home Equity Loan Trust, Series			,	
1,348	2004-HE7, FRN 6.22% 10/25/2034	USA	USD	1,240	_
	FNMA 735440, FRN 6.273% 11/01/2034	USA	USD	1,208	_
1,072	FNMA 323484, FRN 6.353% 07/01/2027	USA	USD	1,071	_
1,053	FNMA 681895, FRN 6.456% 04/01/2033	USA	USD	1,063	_
	FNMA 894571, FRN 6.822% 03/01/2036	USA	USD	1,048	_
	FNMA 655202, FRN 5.868% 05/01/2032	USA	USD	865	_
833	FNMA 736411, FRN 6.097% 08/01/2033	USA	USD	857	_
770	FNMA 815586, FRN 6.583% 03/01/2035	USA	USD	782	_
	FNMA 995608, FRN 7.061% 05/01/2036	USA	USD	776	_
616	FNMA 836133, FRN 5.832% 09/01/2035	USA	USD	616	_
394	FNMA 872502, FRN 7.396% 06/01/2036	USA	USD	405	_
375	FNMA 734328, FRN 7.43% 06/01/2033	USA	USD	382	_
376	FNMA 400121, FRN 6.249% 09/01/2027	USA	USD	376	_
266	FNMA 404494, FRN 6.655% 05/01/2027	USA	USD	264	_

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	FNMA 936591, FRN 6.77% 04/01/2037	USA	USD	252	<u> </u>
	FNMA 331477, FRN 6.115% 03/01/2025	USA	USD	5	_
	,		-	27,492,522	9.86
	Corporate Bonds			,,,	
1,600,000	•	USA	USD	1,553,956	0.56
1,500,000		USA	USD	1,465,935	0.53
1,500,000		USA	USD	1,452,311	0.52
	Credit Agricole SA, 144A 5.134% 03/11/2027	FRA	USD	1,445,295	0.52
	Toronto-Dominion Bank (The) 4.285% 09/13/2024	CAN	USD	1,395,486	0.50
	GA Global Funding Trust, 144A 3.85% 04/11/2025	USA	USD	1,230,298	0.44
	Hyundai Capital America, 144A 5.25% 01/08/2027 Meta Platforms, Inc. 4.6% 05/15/2028	USA USA	USD USD	1,095,876 1,095,689	0.39 0.39
	New York Life Global Funding, 144A 3.6% 08/05/2025	USA	USD	1,080,914	0.39
	GE HealthCare Technologies, Inc. 5.65% 11/15/2027	USA	USD	1,013,473	0.36
	Athene Global Funding, 144A 5.516% 03/25/2027	USA	USD	1,002,899	0.36
	Bank of Montreal 4.25% 09/14/2024	CAN	USD	996,397	0.36
	AEGON Funding Co. LLC, 144A 5.5% 04/16/2027	NLD	USD	996,213	0.36
	T-Mobile USA, Inc. 4.95% 03/15/2028	USA	USD	993,610	0.36
	JBS USA LUX SA SARL 5.125% 02/01/2028	USA	USD	989,118	0.35
1,000,000	BNP Paribas SA, 144A 3.375% 01/09/2025 Bank of America Corp. 4.376% 04/27/2028	FRA USA	USD USD	987,071 976,297	0.35 0.35
1,000,000	•	USA	USD	975,778	0.35
	Morgan Stanley 4.21% 04/20/2028	USA	USD	971,964	0.35
	Morgan Stanley 2.188% 04/28/2026	USA	USD	971,321	0.35
	Glencore Funding LLC, 144A 4% 03/27/2027	AUS	USD	964,421	0.35
1,000,000	VICI Properties LP, 144A 3.75% 02/15/2027	USA	USD	950,642	0.34
	Bayer US Finance II LLC, 144A 4.375% 12/15/2028	DEU	USD	950,060	0.34
	Warnermedia Holdings, Inc. 3.755% 03/15/2027	USA	USD	949,657	0.34
	Var Energi ASA, 144A 7.5% 01/15/2028	NOR	USD	947,598	0.34
	Carrier Global Corp. 2.493% 02/15/2027 American Express Co. 5.645% 04/23/2027	USA USA	USD USD	936,588 903,799	0.34 0.32
900,000	•	USA	USD	900,272	0.32
	Royalty Pharma plc 1.75% 09/02/2027	USA	USD	898,633	0.32
	Volkswagen Group of America Finance LLC, 144A 5.4% 03/20/2026	DEU	USD	898,151	0.32
	Goldman Sachs Bank USA 5.283% 03/18/2027	USA	USD	897,367	0.32
	New York Life Global Funding, 144A 4.9% 04/02/2027	USA	USD	896,546	0.32
	Bank of America Corp. 3.384% 04/02/2026	USA	USD	884,039	0.32
	AT&T, Inc. 3.8% 02/15/2027 Kenvue, Inc. 5.05% 03/22/2028	USA USA	USD USD	869,737 804,585	0.31 0.29
800,000		USA	USD	798,655	0.29
	Manufacturers & Traders Trust Co. 5.4% 11/21/2025	USA	USD	796,603	0.29
	Mercedes-benz Finance North America LLC, 144A 4.95% 03/30/2025	DEU	USD	796,461	0.29
750,000	Marriott International, Inc. 5.45% 09/15/2026	USA	USD	753,297	0.27
800,000	Intesa Sanpaolo SpA, 144A 4% 09/23/2029	ITA	USD	738,263	0.26
700,000	ŭ	USA	USD	726,552	0.26
800,000	Baxter International, Inc. 2.272% 12/01/2028	USA	USD	705,311	0.25
	Truist Financial Corp. 5.9% 10/28/2026 Amgen, Inc. 5.15% 03/02/2028	USA USA	USD USD	701,992 700,025	0.25 0.25
	F&G Global Funding, 144A 5.875% 06/10/2027	USA	USD	696,674	0.25
700,000		DEU	USD	691,648	0.25
,	Comcast Corp. 4.55% 01/15/2029	USA	USD	689,179	0.25
700,000	Bank of Nova Scotia (The) 2.951% 03/11/2027	CAN	USD	660,533	0.24
600,000	υ υ <sup>,</sup>	USA	USD	613,027	0.22
600,000		USA	USD	606,178	0.22
600,000	•	DNK	USD	601,911	0.22
600,000 600,000	0, 1	USA USA	USD USD	601,512 601,230	0.22 0.22
600,000	<b>3</b> ·	USA	USD	600,072	0.22
600,000	<del>-</del>	USA	USD	599,912	0.22
	Huntington National Bank (The) 5.699% 11/18/2025	USA	USD	599,154	0.21
600,000	Northwestern Mutual Global Funding, 144A 4.9% 06/12/2028	USA	USD	596,283	0.21
600,000	, ,,	USA	USD	593,571	0.21
600,000	0 17	USA	USD	589,400	0.21
600,000		USA	USD	589,278	0.21
600,000	Societe Generale SA, 144A 2.226% 01/21/2026 Baxter International, Inc. 1.915% 02/01/2027	FRA USA	USD USD	586,957 550,095	0.21 0.20
000,000	Daxio: international, inc. 1.310/0 02/01/2021	JUA	טטט	550,085	0.20

Number of shares	<b>5</b>	Country	Trading	Market	% of net
or face value	•	code	currency	value	assets
500,000	1 /	JPN	USD	506,851	0.18
	O'Reilly Automotive, Inc. 5.75% 11/20/2026	USA	USD	504,783	0.18
•	Aker BP ASA, 144A 5.6% 06/13/2028	NOR	USD	504,641	0.18
500,000	'	USA	USD	500,315	0.18
500,000	Engie SA, 144A 5.25% 04/10/2029	FRA	USD	499,329	0.18
	Morgan Stanley 5.173% 01/16/2030	USA	USD	498,860	0.18
•	CITGO Petroleum Corp., 144A 6.375% 06/15/2026	USA	USD	497,652	0.18
500,000	Metropolitan Life Global Funding I, 144A 4.05% 08/25/2025	USA	USD	493,284	0.18
· · · · · · · · · · · · · · · · · · ·	Protective Life Global Funding, 144A 3.218% 03/28/2025	USA	USD	491,587	0.18
•	Netflix, Inc. 4.375% 11/15/2026	USA	USD	491,088	0.18
	Viatris, Inc. 1.65% 06/22/2025	USA	USD	480,664	0.17
	Goldman Sachs Group, Inc. (The) 2.64% 02/24/2028	USA	USD	466,452	0.17
·	Vistra Operations Co. LLC, 144A 4.375% 05/01/2029	USA	USD	465,901	0.17
	Societe Generale SA, 144A 1.792% 06/09/2027	FRA	USD	461,378	0.17
	Coca-Cola Europacific Partners plc, 144A 1.5% 01/15/2027	GBR	USD	456,952	0.16
	Rain Carbon, Inc., 144A 12.25% 09/01/2029	USA	USD	431,013	0.15
	EquipmentShare.com, Inc., 144A 9% 05/15/2028	USA	USD	413,290	0.15
	IQVIA, Inc. 6.25% 02/01/2029	USA	USD	411,422	0.15
	WESCO Distribution, Inc., 144A 6.375% 03/15/2029	USA	USD	401,945	0.14
	Illumina, Inc. 5.8% 12/12/2025	USA	USD	400,596	0.14
	Truist Financial Corp. 5.435% 01/24/2030	USA	USD	399,038	0.14
	Nordea Bank Abp, 144A 4.75% 09/22/2025	FIN	USD	397,192	0.14
	JPMorgan Chase & Co. 5.012% 01/23/2030	USA	USD	397,012	0.14
	Aker BP ASA, 144A 2% 07/15/2026	NOR	USD	375,977	0.13
	Caesars Entertainment, Inc., 144A 4.625% 10/15/2029	USA	USD	366,996	0.13
	Sands China Ltd. 2.3% 03/08/2027	MAC	USD	364,668	0.13
· · · · · · · · · · · · · · · · · · ·	Citigroup, Inc. 5.174% 02/13/2030	USA	USD	362,947	0.13
	Community Health Systems, Inc., 144A 6% 01/15/2029	USA	USD	353,359	0.13
	Venture Global LNG, Inc., 144A 8.125% 06/01/2028	USA	USD	309,302	0.11
	Sunoco LP, 144A 7% 05/01/2029	USA	USD	307,678	0.11
· · · · · · · · · · · · · · · · · · ·	Endeavor Energy Resources LP, 144A 5.75% 01/30/2028	USA	USD	303,006	0.11
· · · · · · · · · · · · · · · · · · ·	RGA Global Funding, 144A 5.448% 05/24/2029	USA	USD	300,878	0.11
	NextEra Energy Capital Holdings, Inc. 6.051% 03/01/2025	USA	USD	300,648	0.11
	GE HealthCare Technologies, Inc. 5.55% 11/15/2024	USA	USD	299,719	0.11
	Stericycle, Inc., 144A 3.875% 01/15/2029	USA	USD	280,394	0.10
	JBS USA LUX SA SARL 2.5% 01/15/2027	USA	USD	279,323	0.10
	Centene Corp. 3.375% 02/15/2030	USA	USD	266,509	0.10
	Ardagh Packaging Finance plc, 144A 5.25% 08/15/2027	USA	USD	249,565	0.09
· · · · · · · · · · · · · · · · · · ·	Wells Fargo & Co. 5.198% 01/23/2030	USA	USD	249,000	0.09
	Delta Air Lines, Inc., 144A 4.5% 10/20/2025	USA	USD	247,513	0.09
-	Marriott International, Inc. 4.875% 05/15/2029	USA	USD	246,900	0.09
-	Schlumberger Holdings Corp., 144A 5% 05/29/2027	USA	USD	229,392	0.08
	GGAM Finance Ltd., 144A 8% 06/15/2028	IRL	USD	210,785	0.08
	Jefferson Capital Holdings LLC, 144A 9.5% 02/15/2029	USA	USD	206,362	0.07
200,000		FRA	USD	204,737	0.07
200,000	,	NLD	USD	202,715	0.07
	Acrisure LLC, 144A 8.5% 06/15/2029	USA	USD	202,235	0.07
·	Alliant Holdings Intermediate LLC, 144A 6.75% 04/15/2028	USA	USD	200,507	0.07
200,000	5 5	USA	USD	200,209	0.07
200,000	• • • • • • • • • • • • • • • • • • • •	USA	USD	199,773	0.07
200,000		USA	USD	199,250	0.07
•	Sabine Pass Liquefaction LLC 5.625% 03/01/2025	USA	USD	197,637	0.07
	BNP Paribas SA, 144A 2.819% 11/19/2025	FRA	USD	197,533	0.07
200,000		USA	USD	195,809	0.07
200,000	RHP Hotel Properties LP, 144A 4.5% 02/15/2029	USA	USD	187,723	0.07
	Alliant Holdings Intermediate LLC, 144A 5.875% 11/01/2029	USA	USD	187,339	0.07
	American Airlines, Inc., 144A 5.5% 04/20/2026	USA	USD	132,271	0.05
	Hess Midstream Operations LP, 144A 6.5% 06/01/2029	USA	USD	101,439	0.04
	Esab Corp., 144A 6.25% 04/15/2029	USA	USD	100,725	0.04
•	Amgen, Inc. 2.2% 02/21/2027	USA	USD	92,787	0.03
100,000	JBS USA LUX SA SARL 3% 02/02/2029	USA	USD	89,276	0.03
·	CommScope Technologies LLC, 144A 6% 06/15/2025	USA	USD	81,599	0.03
1,300,000	Mesquite Energy, Inc. Escrow Account 7.75% 06/15/2021§	USA	USD	68,250	0.02
25,200	United Airlines Pass-Through Trust 4.875% 07/15/2027	USA	USD	24,843	0.01
356	Ambac Assurance Corp., 144A 5.1% Perpetual	USA	USD _	514	
				73,875,106	26.51

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Government and Municipal Bonds				
14,210,000	FHLB 0% 07/01/2024	USA	USD	14,203,842	5.10
2,890,000		USA	USD	2,764,182	0.99
855,000	Texas State University System 2.351% 03/15/2026	USA	USD	818,126	0.29
780,000		USA	USD	742,252	0.26
	City & County Honolulu 2.233% 07/01/2024	USA	USD	440,000	0.16
	Golden State Tobacco Securitization Corp. 3.85% 06/01/2050	USA	USD	436,422	0.16
200,000	Electricite de France SA, 144A 5.7% 05/23/2028	FRA	USD _	202,096	0.07
				19,606,920	7.03
	TOTAL BONDS		_	120,974,548	43.40
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			120,974,548	43.40
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Broadline Retail				
	K2016470219 South Africa Ltd. 'A'**	ZAF	ZAR	_	-
, ,	K2016470219 South Africa Ltd. 'B'**	ZAF	ZAR	_	_
60,686	K2016470219 South Africa Ltd., Escrow Account 'D'**	ZAF	ZAR _	<del>_</del>	
				_	_
5	Specialty Retail Party City Holdco, Inc."	USA	USD		
3	arty City Holdco, Inc.	UUA	000 _		
	TOTAL SHARES		_		
	BONDS		_		
	Asset-Backed Securities				
67 690	FIRSTPLUS Home Loan Owner Trust, Series 1998-5 6.92% 12/10/2024"	USA	USD	290	
07,000	0.92 /0 12/10/2024	USA	03D _		
				290	_
4 000 070	Corporate Bonds	7.5	HOD		
	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**§	ZAF ZAF	USD USD	_	_
470,561	K2016470260 South Africa Ltd., Reg. S 25% 02/28/2023"§	ZAF	090 _		
			-	<del>-</del>	
	TOTAL BONDS TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON		_	290	
	ANOTHER REGULATED MARKET		_	290	_
	TOTAL INVESTMENTS		_	268,682,609	96.40

<sup>§</sup> These Bonds are currently in default \*\*These securities are submitted to a Fair Valuation

## Franklin U.S. Opportunities Fund

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
OI IACE VAIUE	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL	code	currency	value	สออษเอ
	STOCK EXCHANGE LISTING SHARES				
	Aerospace & Defense				
352,218	Axon Enterprise, Inc.	USA	USD _	103,636,624	1.39
	_			103,636,624	1.39
934,273	Beverages Monster Beverage Corp.	USA	USD	46,666,936	0.62
466,011		USA	USD _	26,604,568	0.36
	<b>5</b>			73,271,504	0.98
612,049	Biotechnology Vaxcyte, Inc.	USA	USD _	46,215,820	0.62
				46,215,820	0.62
2 685 015	Broadline Retail Amazon.com, Inc.	USA	USD	518,879,149	6.96
2,000,010	Amazon.com, me.	OOA	000 _	518,879,149	6.96
	Building Products				
272,876	Trane Technologies plc	USA	USD _	89,757,103	1.21
	Capital Markets			89,757,103	1.21
	Ares Management Corp. 'A'	USA	USD	106,984,523	1.44
170,753	S&P Global, Inc. MSCI, Inc. 'A'	USA USA	USD USD	76,155,838 55,400,768	1.02 0.74
114,999	WOOI, IIIC. A	UUA	000 _	238,541,129	3.20
	Chemicals				
265,210	Linde plc	USA	USD _	116,376,800	1.56
	Commercial Services & Supplies			116,376,800	1.56
509,879	Republic Services, Inc. 'A'	USA	USD _	99,089,885	1.33
				99,089,885	1.33
92.643	Construction Materials Martin Marietta Materials, Inc.	USA	USD	50,193,977	0.67
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,		_	50,193,977	0.67
E9.060	Electrical Equipment	USA	USD	10 204 712	0.24
56,060	Eaton Corp. plc	USA	USD _	18,204,713 18,204,713	0.24
	Entertainment			10,204,710	0.24
	Netflix, Inc.	USA	USD	91,124,997	1.22
1,328,276	ROBLOX Corp. 'A'	USA	USD _	49,425,150 140,550,147	0.67 1.89
	Financial Services			140,000,147	1.00
517,840	Mastercard, Inc. 'A'	USA	USD _	228,450,294	3.07
	Food Products			228,450,294	3.07
396,134	Freshpet, Inc.	USA	USD	51,255,778	0.69
516,545	Lamb Weston Holdings, Inc.	USA	USD _	43,431,104	0.58
	Ground Transportation			94,686,882	1.27
1,808,146	Uber Technologies, Inc.	USA	USD	131,416,052	1.76
129,897	Union Pacific Corp.	USA	USD _	29,390,495	0.40
	Health Care Equipment & Supplies			160,806,547	2.16
252,203	Intuitive Surgical, Inc.	USA	USD	112,192,505	1.50
104,911	IDEXX Laboratories, Inc.	USA	USD	51,112,639	0.69
428,592	Dexcom, Inc.	USA	USD _	48,593,761 211,898,905	0.65 2.84
	Health Care Providers & Services			211,030,303	
	UnitedHealth Group, Inc.	USA	USD	132,505,887	1.78
150,490	McKesson Corp.	USA	USD _	87,892,180 220,398,067	1.18 2.96
	Hotels, Restaurants & Leisure			220,390,007	2.90
	Chipotle Mexican Grill, Inc. 'A'	USA	USD	155,704,045	2.09

## Franklin U.S. Opportunities Fund (continued)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
292,338	Wingstop, Inc.	USA	USD	123,559,579	1.66
·	DoorDash, Inc. 'A'	USA	USD	35,042,389	0.47
022,140	Bool Bash, Inc. 70	00/1	- 005	314,306,013	4.22
	Interactive Media & Services				
812,647	,	USA	USD	409,752,870	5.50
	Alphabet, Inc. 'A'	USA	USD	184,371,502	2.47
1,957,033	Pinterest, Inc. 'A'	USA	USD _	86,246,444	1.16
				680,370,816	9.13
169 128	IT Services Gartner, Inc.	USA	USD	75,948,620	1.02
165,261	·	USA	USD	41,308,639	0.55
100,201	Mongobb, mo. 70	00/1	- 665	117,257,259	1.57
	Life Sciences Tools & Services			, - ,	
376,431	Danaher Corp.	USA	USD	94,051,285	1.26
	West Pharmaceutical Services, Inc.	USA	USD	74,253,729	1.00
94,644	Thermo Fisher Scientific, Inc.	USA	USD	52,338,132	0.70
115,900	Tempus AI, Inc.	USA	USD	4,056,500	0.06
			_	224,699,646	3.02
	Personal Care Products				
	BellRing Brands, Inc.	USA	USD	53,258,937	0.71
1,131,015	Oddity Tech Ltd. 'A'	ISR	USD _	44,403,649	0.60
				97,662,586	1.31
232 413	Pharmaceuticals Eli Lilly & Co.	USA	USD	210,422,082	2.82
·	AstraZeneca plc, ADR	GBR	USD	43,792,399	0.59
				254,214,481	3.41
	Professional Services				
,	TransUnion	USA	USD	68,871,354	0.92
253,977	Verisk Analytics, Inc. 'A'	USA	USD _	68,459,500	0.92
	Real Estate Management & Development			137,330,854	1.84
668,972	CoStar Group, Inc.	USA	USD	49,597,584	0.67
	·		_	49,597,584	0.67
	Semiconductors & Semiconductor Equipment				
	NVIDIA Corp.	USA	USD	704,183,436	9.45
	Monolithic Power Systems, Inc.	USA	USD	187,263,337	2.51
	Analog Devices, Inc.	USA	USD	62,573,599	0.84
	ASML Holding NV, ADR	NLD	USD	58,553,338	0.78
947,523	Lattice Semiconductor Corp.	USA	USD	54,946,859	0.74
245,507	ARM Holdings plc, ADR	USA	USD	40,169,855	0.54
				1,107,690,424	14.86
925,255	Software Microsoft Corp.	USA	USD	413,542,722	5.55
240,408		USA	USD	189,121,761	2.54
,		USA	USD		
196,025				116,646,637	1.56
302,931	3 <i>i</i>	USA	USD	116,080,130	1.56
	Fair Isaac Corp.	USA	USD	104,709,367	1.40
	Intuit, Inc.	USA	USD	85,196,761	1.14
145,293		USA	USD	81,895,852	1.10
485,540	•	USA	USD	68,558,248	0.92
110,940	Adobe, Inc.	USA	USD	61,631,608	0.83
121,893	Tyler Technologies, Inc.	USA	USD	61,285,363	0.82
227,155	Salesforce, Inc.	USA	USD	58,401,551	0.78
84,770	HubSpot, Inc.	USA	USD	49,996,498	0.67
172,287	•	USA	USD	41,479,818	0.56
164,693		USA	USD	21,359,035	0.29
	Confluent, Inc. 'A'	USA	USD	18,595,513	0.25
323,. 10		33.1		1,488,500,864	19.97
	Specialty Retail				
16,516	AutoZone, Inc.	USA	USD _	48,955,076	0.66
				48,955,076	0.66

#### Franklin U.S. Opportunities Fund (continued)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Technology Hardware, Storage & Peripherals		•		
1,059,094	Apple, Inc.	USA	USD	223,066,378	2.99
			-	223,066,378	2.99
	TOTAL SHARES		_	7,154,609,527	96.00
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			7,154,609,527	96.00
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
795,549	Life Sciences Tools & Services Tempus Al, Inc.	USA	USD	27,844,215	0.37
			-	27,844,215	0.37
	TOTAL SHARES		_	27,844,215	0.37
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			27,844,215	0.37
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Aerospace & Defense				
214,285	Space Exploration Technologies Corp. 'A'**	USA	USD	20,785,645	0.28
			-	20,785,645	0.28
	Commercial Services & Supplies				
37,556	Celonis SE 'D'"	DEU	USD	9,537,844	0.13
553,729	Optoro, Inc. 'E' Preference**	USA	USD	9,021,565	0.12
6,621	Celonis SE"	DEU	USD	1,681,491	0.02
				20,240,900	0.27
	IT Services				
17,511	Canva, Inc. 'B' <sup>™</sup>	AUS	USD	18,678,303	0.25
6,282	Canva, Inc. 'A'**	AUS	USD	6,700,765	0.09
				25,379,068	0.34
	Leisure Products				
1,260,432	Fanatics Holdings, Inc.**	USA	USD	78,681,168	1.06
				78,681,168	1.06
	Software				
	Databricks, Inc. 'G' Preference"	USA	USD	23,004,199	0.31
	Tanium, Inc. 'G' Preference**	USA	USD	19,347,872	0.26
	Lacework, Inc. 'D' Preference**	USA	USD	12,768,822	0.17
-,	OneTrust LLC 'A' Preference**	USA	USD	6,465,550	0.09
332,838	OneTrust LLC 'C' Preference"	USA	USD	5,161,764	0.07
37,638	OneTrust LLC 'A-1' Preference**	USA	USD	583,703	0.01
5,834,712	ClearMotion, Inc.**	USA	USD	580,705	0.01
3,870,831	ClearMotion, Inc. 'A-4' Preference*	USA	USD	484,709	_
620,274	ClearMotion, Inc. 'A-3' Preference**	USA	USD	84,421	_
			_	68,481,745	0.92
	TOTAL SHARES			213,568,526	2.87
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON		-	, ,	
	ANOTHER REGULATED MARKET			213,568,526	2.87
	TOTAL INVESTMENTS		-	7,396,022,268	99.24

<sup>\*\*</sup>These securities are submitted to a Fair Valuation

## Martin Currie UK Equity Income Fund

(Currency - GBP)

mber of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
43,062	BAE Systems plc	GBR	GBP	567,414	2.30
	Banks			567,414	2.30
170,500	NatWest Group plc	GBR	GBP	530,625	2.15
245,815	Barclays plc	GBR	GBP	513,841	2.08
				1,044,466	4.23
34 840	Beverages Britvic plc	GBR	GBP	411,717	1.67
9,523		GBR	GBP	236,505	0.96
				648,222	2.63
4 205	Broadline Retail Next plc	GBR	GBP	200 620	1 50
4,305	next pic	GDR	GBP	388,639 388,639	1.58 1.58
	Capital Markets			300,039	1.50
	IG Group Holdings plc	GBR	GBP	371,096	1.50
	Intermediate Capital Group plc	GBR	GBP	358,267	1.45
	Ashmore Group plc Schroders plc	GBR GBR	GBP GBP	271,930 266,881	1.10 1.08
	St. James's Place plc	GBR	GBP	255,494	1.04
	·			1,523,668	6.17
	Chemicals	0.00	0.00		
25,915	Victrex plc	GBR	GBP	296,986	1.20
	Consumer Staples Distribution & Retail			296,986	1.20
114,252	Tesco plc	GBR	GBP	349,125	1.42
				349,125	1.42
24.054	Electric Utilities	CDD	CDD	FF4 707	0.05
31,051	SSE plc	GBR	GBP	554,737 554,737	2.25 2.25
	Equity Real Estate Investment Trusts (REITs)			554,757	2.23
206,944	LondonMetric Property plc	GBR	GBP	398,667	1.61
63,419	Land Securities Group plc	GBR	GBP	392,002	1.59
				790,669	3.20
176 413	Financial Services M&G plc	GBR	GBP	358,774	1.45
110,110	111de p.10	OBIT		358,774	1.45
	Food Products			555,	
8,900		GBR	GBP	395,605	1.60
15,394	Associated British Foods plc	GBR	GBP	380,239	1.54
	Health Care Equipment & Supplies			775,844	3.14
39,256	Smith & Nephew plc	GBR	GBP	384,837	1.56
				384,837	1.56
050.000	Household Durables	ODD	ODD	005 504	4 40
	Taylor Wimpey plc Bellway plc	GBR GBR	GBP GBP	365,534 320,045	1.48 1.30
12,700	Bollway pio	OBIT	<u></u>	685,579	2.78
	Household Products			555,515	
10,000	Reckitt Benckiser Group plc	GBR	GBP	427,967	1.73
				427,967	1.73
24 492	Industrial Conglomerates Smiths Group plc	GBR	GBP	416,885	1.69
·	DCC plc	GBR	GBP	390,616	1.58
				807,501	3.27
000.000	Insurance	000	ODD	474 00-	4.01
208 333	Legal & General Group plc	GBR	GBP	471,937	1.91
	Phoenix Group Holdings plc	GBR	GBP	442,199	1.79

### Martin Currie UK Equity Income Fund (continued)

### (Currency - GBP)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net
	Machinery				
57,839	Bodycote plc	GBR	GBP	392,991	1.59
19,383	IMI plc	GBR	GBP	340,727	1.38
				733,718	2.97
55.000	Media	000	000	200 252	4.00
	WPP plc	GBR	GBP	399,052	1.62
42,658	Informa plc	GBR	GBP _	364,182	1.47
				763,234	3.09
15.020	Metals & Mining	GBR	GBP	007 207	2.25
	Rio Tinto plc			827,327	3.35
20,670	Anglo American plc	GBR	GBP _	516,718	2.10
	A. 10. 110000			1,344,045	5.45
88 454	Multi-Utilities National Grid plc	GBR	GBP	781,338	3.17
00, 10 1	Tradional Grid pie	OBIT	<u> </u>	781,338	3.17
	Oil, Gas & Consumable Fuels			701,000	0.17
46.647	Shell plc	GBR	GBP	1,323,578	5.36
244,181	•	GBR	GBP	1,163,008	4.71
	·			2,486,586	10.07
	Personal Care Products				
30,026	Unilever plc	GBR	GBP _	1,303,732	5.28
				1,303,732	5.28
0.007	Pharmaceuticals	ODD	ODD	4 007 004	4.44
·	AstraZeneca plc	GBR	GBP	1,087,991	4.41
47,078	GSK plc	GBR	GBP _	716,327	2.90
				1,804,318	7.31
24.470	Professional Services	GBR	CDD	770 522	2.45
·	RELX plc		GBP	778,533	3.15
·	Intertek Group plc	GBR	GBP	423,548	1.72
89,087	Pagegroup plc	GBR	GBP _	379,763	1.54
	Totallar Ammanal Olamana Orada			1,581,844	6.41
23,500	Textiles, Apparel & Luxury Goods Burberry Group plc	GBR	GBP	206,447	0.84
20,000	Zalzeny eleap pie	32.1		206,447	0.84
	Tobacco			200,111	0.01
37.442	British American Tobacco plc	GBR	GBP	909,901	3.68
29,358	Imperial Brands plc	GBR	GBP	594,286	2.41
•	·		_	1,504,187	6.09
	Trading Companies & Distributors				
12,277	Bunzl plc	GBR	GBP _	369,001	1.50
				369,001	1.50
15.050	Water Utilities Severn Trent plc	GBR	GBP	363,116	1 17
15,250	Sevent trent pic	GDK	GBP _	363,116	1.47 1.47
	TOTAL SHADES		_		
	TOTAL SHARES TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN		_	23,760,130	96.26
	OFFICIAL STOCK EXCHANGE LISTING		_	23,760,130	96.26
	TOTAL INVESTMENTS			23,760,130	96.26

## **Templeton All China Equity Fund**

nber of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
6 000	Air Freight & Logistics	CUN	CNV	20 444	1 55
6,000	SF Holding Co. Ltd. 'A'	CHN	CNY	29,411 29,411	1.55 1.55
	Automobile Components			,	
	Fuyao Glass Industry Group Co. Ltd. 'A' Fuyao Glass Industry Group Co. Ltd. 'H', Reg. S, 144A	CHN CHN	CNY HKD	36,911 4,634	1.94 0.24
000	Tuyao Olass Illustry Gloup Co. Etc. 11, Neg. 3, 144A	Oniv	TIND	41,545	2.18
00.000	Banks	01111	LIKE	00 500	0.40
90,000	China Construction Bank Corp. 'H' China Merchants Bank Co. Ltd. 'H'	CHN CHN	HKD HKD	66,530 40,897	3.49 2.15
3,000		<b>3</b> 1 <b>1</b>	2	107,427	5.64
500	Beverages	OUN	ONIV	100 701	5.00
	Kweichow Moutai Co. Ltd. 'A' Wuliangye Yibin Co. Ltd. 'A'	CHN CHN	CNY CNY	100,724 40,425	5.29 2.13
,	China Resources Beer Holdings Co. Ltd.	CHN	HKD	20,184	1.06
	•			161,333	8.48
13 400	Broadline Retail Alibaba Group Holding Ltd.	CHN	HKD	120,772	6.35
	PDD Holdings, Inc., ADR	CHN	USD	66,475	3.49
				187,247	9.84
7,400	Chemicals Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	17,859	0.94
,	Hangzhou Oxygen Plant Group Co. Ltd. 'A'	CHN	CNY	13,759	0.72
				31,618	1.66
838	<b>Distributors</b> GigaCloud Technology, Inc. 'A'	HKG	USD	25,492	1.34
333	0.540.044 .00.110.053, .110.11			25,492	1.34
2 500	Diversified Consumer Services	CUN	LIKD	40.045	1.01
2,500	New Oriental Education & Technology Group, Inc. New Oriental Education & Technology Group, Inc., ADR	CHN CHN	HKD USD	19,215 15,546	1.01 0.82
	<b>5</b> , 1,			34,761	1.83
14 000	Electrical Equipment	CHN	CNY	51,060	2.68
	NARI Technology Co. Ltd. 'A' Hongfa Technology Co. Ltd. 'A'	CHN	CNY	47,909	2.52
	Contemporary Amperex Technology Co. Ltd. 'A'	CHN	CNY	30,711	1.61
				129,680	6.81
5 100	Electronic Equipment, Instruments & Components WUS Printed Circuit Kunshan Co. Ltd. 'A'	CHN	CNY	25,441	1.34
	Wasion Holdings Ltd.	HKG	HKD	10,510	0.55
				35,951	1.89
3.900	Entertainment NetEase, Inc.	CHN	HKD	74,474	3.91
	Maoyan Entertainment, Reg. S, 144A	CHN	HKD	7,805	0.41
				82,279	4.32
13.000	Food Products China Mengniu Dairy Co. Ltd.	CHN	HKD	23,265	1.22
,	China Feihe Ltd., Reg. S, 144A	CHN	HKD	11,994	0.63
				35,259	1.85
900	Health Care Equipment & Supplies Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CHN	CNY	36,002	1.89
	,			36,002	1.89
12 004	Health Care Providers & Services Aier Eye Hospital Group Co. Ltd. 'A'	CHN	CNY	17,025	0.90
	New Horizon Health Ltd., Reg. S, 144A	CHN	HKD	14,486	0.90
-,		-		31,511	1.66
<i>1</i> 810	Hotels, Restaurants & Leisure Meituan 'B', Reg. S, 144A	CHN	HKD	68,797	3.61
	Trip.com Group Ltd.	CHN	HKD	33,128	1.74
700					

## Templeton All China Equity Fund (continued)

Number of shares	<b>5</b>	Country	Trading	Market	% of net
or face value		code	currency	value	assets
210	Trip.com Group Ltd., ADR	CHN	USD _	9,870	0.52
				136,467	7.17
4 900	Household Durables Midea Group Co. Ltd. 'A'	CHN	CNY	42,549	2.24
,	Haier Smart Home Co. Ltd. 'A'	CHN	CNY	42,549 37,774	1.98
9,700	Trailer Smart Home Co. Etc. A	CHIN	CIVI _		
				80,323	4.22
24,999	Independent Power and Renewable Electricity Producers China Yangtze Power Co. Ltd. 'A'	CHN	CNY	99,483	5.23
24,999	Offilia Tangize Tower Co. Etc. A	Ciliv		*	
				99,483	5.23
26 000	Insurance PICC Property & Casualty Co. Ltd. 'H'	CHN	HKD	32,234	1.70
	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	20,387	1.07
4,000	Thig 7 th inducation Group Go. of Grinia Etc. 11	Orni			
	Internative Media C. Comitee			52,621	2.77
4 100	Interactive Media & Services Tencent Holdings Ltd.	CHN	HKD	194,505	10.22
	Baidu, Inc., ADR	CHN	USD	17,210	0.90
	Baidu, Inc. 'A'	CHN	HKD	10,285	0.54
	,		_	222,000	11.66
	Machinery			222,000	11.00
5.900	Shenzhen Inovance Technology Co. Ltd. 'A'	CHN	CNY	41,600	2.19
2,222	3,7		_	41,600	2.19
	Media			41,000	2.10
82.800	Focus Media Information Technology Co. Ltd. 'A'	CHN	CNY	68.935	3.62
	Mobvista, Inc., Reg. S, 144A	CHN	HKD	2,898	0.15
	-			71,833	3.77
	Oil, Gas & Consumable Fuels			,000	• • • • • • • • • • • • • • • • • • • •
46,000	PetroChina Co. Ltd. 'H'	CHN	HKD	46,449	2.44
			_	46,449	2.44
	Pharmaceuticals			-,	
8,900	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CHN	CNY	47,034	2.47
			_	47,034	2.47
	Semiconductors & Semiconductor Equipment			,	
5,980	Sino Wealth Electronic Ltd. 'A'	CHN	CNY	16,145	0.85
			_	16,145	0.85
	Software			,	
5,590	Hundsun Technologies, Inc. 'A'	CHN	CNY	13,533	0.71
				13,533	0.71
	Technology Hardware, Storage & Peripherals			,	
4,800	Xiaomi Corp. 'B', Reg. S, 144A	CHN	HKD _	10,091	0.53
				10,091	0.53
	Textiles, Apparel & Luxury Goods				
5,600	ANTA Sports Products Ltd.	CHN	HKD _	53,558	2.81
				53,558	2.81
	TOTAL SHARES			1,860,653	97.76
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN		_		
	OFFICIAL STOCK EXCHANGE LISTING			1,860,653	97.76
	TOTAL INVESTMENTS		_	1,860,653	97.76
	TO THE INTEGRITOR		_	1,000,000	31.70

## Templeton Asia Equity Total Return Fund

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
4 400	Automobiles	W0.D	LCDIAL	000 000	0.00
· ·	Hyundai Motor Co. Mahindra & Mahindra Ltd.	KOR IND	KRW INR	233,998 192,297	2.93
5,000	Maninura & Maninura Liu.	IND	IINIX	426,295	2.40 5.33
12 100	Banks	IND	HED	206.054	4.02
	ICICI Bank Ltd., ADR HDFC Bank Ltd.	IND IND	USD INR	386,054 266,650	4.83 3.33
,	DBS Group Holdings Ltd.	SGP	SGD	254,969	3.19
,	Bank Central Asia Tbk. PT	IDN	IDR	245,062	3.06
39,000	China Merchants Bank Co. Ltd. 'A'	CHN	CNY	183,267	2.29
	BDO Unibank, Inc.	PHL	PHP	153,428	1.92
7,600	Axis Bank Ltd.	IND	INR	115,214	1.44
	Broadline Retail			1,604,644	20.06
34,400	Alibaba Group Holding Ltd.	CHN	HKD	310,042	3.88
	Construction & Engineering			310,042	3.88
3,600	Construction & Engineering Larsen & Toubro Ltd.	IND	INR	152,969	1.91
				152,969	1.91
320,000	Consumer Staples Distribution & Retail Sumber Alfaria Trijaya Tbk. PT	IDN	IDR	53,740	0.67
				53,740	0.67
38 000	Electronic Equipment, Instruments & Components Hon Hai Precision Industry Co. Ltd.	TWN	TWD	249,685	3.12
	Samsung SDI Co. Ltd.	KOR	KRW	127,357	1.59
	3			377,042	4.71
10 000	Food Products Tata Consumer Products Ltd.	IND	INR	131,414	1.64
10,000	Tata Containor Froduce Eta.			131,414	1.64
220 000	Health Care Providers & Services Bangkok Dusit Medical Services PCL 'F'	THA	THB	167,282	2.09
	Apollo Hospitals Enterprise Ltd.	IND	INR	125,916	1.58
.,. 55	. , роло , образо 2.10, р. 100 2.11.	2		293,198	3.67
4 400	Hotels, Restaurants & Leisure Trip.com Group Ltd.	CHN	HKD	208,234	2.60
	Yum China Holdings, Inc.	CHN	HKD	123,615	1.55
4,000	Tum Omita Holdingo, inc.	Orm		331,849	4.15
33 000	Insurance	HKG	HKD	223,270	2.79
33,000 42,000	·	CHN	HKD	190,284	2.79
				413,554	5.17
11,500	Interactive Media & Services Tencent Holdings Ltd.	CHN	HKD	545,564	6.82
1,250	<u> </u>	KOR	KRW	150,042	1.88
	Baidu, Inc. 'A'	CHN	HKD	108,260	1.35
				803,866	10.05
4,300	IT Services Tata Consultancy Services Ltd.	IND	INR	200,932	2.51
,	,		_	200,932	2.51
21 000	Life Sciences Tools & Services Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	30,905	0.39
21,000	Inograe dayman, mo., roy. o, 177/	OI II V		30,905	0.39
00.000	Machinery	01111	ONN/	455.440	4.04
	Shenzhen Inovance Technology Co. Ltd. 'A' Techtronic Industries Co. Ltd.	CHN	CNY	155,119	1.94
10,000	rechiaonic industries CO. Ltd.	HKG	HKD	113,999 269,118	1.42 3.36
	Oil, Gas & Consumable Fuels				
8,200	Reliance Industries Ltd.	IND	INR	307,490	3.84
				307,490	3.84

### Templeton Asia Equity Total Return Fund (continued)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Real Estate Management & Development				
600,000	WHA Corp. PCL	THA	THB _	78,903	0.99
				78,903	0.99
	Semiconductors & Semiconductor Equipment				
26,000	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	768,766	9.61
1,180	SK Hynix, Inc.	KOR	KRW	199,756	2.50
4,000	MediaTek, Inc.	TWN	TWD	171,926	2.15
35,000	Kinsus Interconnect Technology Corp.	TWN	TWD	99,386	1.24
				1,239,834	15.50
	Technology Hardware, Storage & Peripherals				
10,200	Samsung Electronics Co. Ltd.	KOR	KRW _	598,810	7.49
				598,810	7.49
	TOTAL SHARES		_	7,624,605	95.32
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			7,624,605	95.32
	TOTAL INVESTMENTS		_	7,624,605	95.32

### **Templeton Asian Bond Fund**

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
01 1400 14140	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		ourroney	valuo	400010
	BONDS				
	Government and Municipal Bonds				
185,458,000,000	Indonesia Government Bond 7% 02/15/2033	IDN	IDR	11,278,112	12.51
588,800,000	India Government Bond 7.26% 08/22/2032	IND	INR	7,153,844	7.94
9,816,800,000	Korea Treasury Bond 3.25% 03/10/2028	KOR	KRW	7,126,344	7.91
8,665,560,000	Korea Treasury Bond 1.5% 03/10/2025	KOR	KRW	6,202,626	6.88
6,586,000,000	Korea Treasury Bond 3.5% 09/10/2028	KOR	KRW	4,827,434	5.36
372,000,000	India Government Bond 7.18% 08/14/2033	IND	INR	4,503,038	5.00
	Australia Government Bond, Reg. S 3.75% 05/21/2034	AUS	AUD	3,798,545	4.22
276,780,000		IND	INR	3,353,429	3.72
267,300,000		IND	INR	3,216,717	3.57
	Kazakhstan Government Bond 10.3% 03/17/2031	KAZ	KZT	3,188,588	3.54
5,445,000		AUS	AUD	2,894,344	3.21
	Treasury Corp. of Victoria, Reg. S 2.25% 09/15/2033	AUS	AUD	2,019,469	2.24
· · · · ·	Queensland Treasury Corp., Reg. S, 144A 1.75% 07/20/2034	AUS	AUD	1,201,037	1.33
	Indonesia Government Bond 6.375% 08/15/2028	IDN	IDR	1,187,061	1.32
	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027§	LKA	USD	1,108,155	1.23
, ,	Kazakhstan Government Bond 14% 05/12/2031	KAZ	KZT	395,207	0.44
	Sri Lanka Government Bond, Reg. S 6.85% 11/03/2025§	LKA	USD	385,273	0.43
	Indonesia Government Bond 7% 09/15/2030	IDN	IDR	317,497	0.35
	Sri Lanka Government Bond, Reg. S 6.35% 06/28/2024§	LKA	USD	230,827	0.26
·	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029§ Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028§	LKA LKA	USD USD	119,100	0.13 0.13
·	Sri Lanka Government Bond, Reg. S 5.75% 04/18/2023§	LKA	USD	118,090 115,000	0.13
	New South Wales Treasury Corp., Reg. S 1.75% 03/20/2034	AUS	AUD	30,560	0.13
·	Treasury Corp. of Victoria 2.25% 11/20/2034	AUS	AUD	27,660	0.03
34,000	Treasury Corp. or Victoria 2.2370 11/20/2004	700	A0D .		
			-	64,797,957	71.91
	TOTAL BONDS		-	64,797,957	71.91
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			64,797,957	71.91
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
65 480 000	Malaysia Government Bond 3.9% 11/30/2026	MYS	MYR	14,031,665	15.57
5,875,000		USA	USD	5,872,454	6.52
15,298,000		MYS	MYR	3,367,365	3.73
1,780,000	Malaysia Government Bond 3.882% 03/14/2025	MYS	MYR	378,932	0.42
1,640,000	Malaysia Government Bond 3.733% 06/15/2028	MYS	MYR	349,127	0.39
, ,	•		-	23,999,543	26.63
	TOTAL BONDS			23,999,543	26.63
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER		-	20,000,040	20.00
	REGULATED MARKET		_	23,999,543	26.63
	TOTAL INVESTMENTS		-	88,797,500	98.54

<sup>§</sup> These Bonds are currently in default

## Templeton Asian Growth Fund

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL				
	STOCK EXCHANGE LISTING				
	SHARES				
1 460 610	Air Freight & Logistics	CHN	CNY	7,198,914	0.20
1,400,010	SF Holding Co. Ltd. 'A'	CHIN	CIVI _	7,198,914	0.39
	Automobile Components			7,190,914	0.39
400,326	Tube Investments of India Ltd.	IND	INR	20,432,937	1.11
196,765	Endurance Technologies Ltd., Reg. S, 144A	IND	INR _	6,313,753	0.34
				26,746,690	1.45
257 083	Automobiles Hyundai Motor Co.	KOR	KRW	54,688,114	2.97
3,397,551	Tata Motors Ltd. 'A'	IND	INR	27,078,144	1.47
363,822	Tata Motors Ltd.	IND	INR _	4,312,318	0.23
				86,078,576	4.67
8,743,500	Banks ICICI Bank Ltd.	IND	INR	125 990 470	6.83
	HDFC Bank Ltd.	IND	INR	125,889,470 73,898,687	4.01
	Bank Central Asia Tbk. PT	IDN	IDR	37,772,260	2.05
	DBS Group Holdings Ltd.	SGP	SGD	34,360,130	1.86
	China Merchants Bank Co. Ltd. 'H'	CHN	HKD	21,174,347	1.15
47,127,600	Bank Rakyat Indonesia Persero Tbk. PT	IDN	IDR	13,214,416	0.71
106,100	HDFC Bank Ltd., ADR	IND	USD _	6,825,413	0.37
				313,134,723	16.98
2,137,838	Beverages United Spirits Ltd.	IND	INR	32,682,525	1.77
18,846,600	•	CHN	HKD	22,182,075	1.77
-,,	3 , 3 ,			54,864,600	2.97
	Broadline Retail			- 1, 1,	
	Alibaba Group Holding Ltd.	CHN	HKD	60,854,693	3.30
76,249	Alibaba Group Holding Ltd., ADR	CHN	USD _	5,489,928	0.30
	Comital Mankata			66,344,621	3.60
719,300	Capital Markets Hong Kong Exchanges & Clearing Ltd.	HKG	HKD	23,019,868	1.25
527,671		IND	INR _	6,196,670	0.33
				29,216,538	1.58
20 110	Chemicals	KOB	KDW	6 000 610	0.20
20,119	LG Chem Ltd.	KOR	KRW _	6,989,618	0.38
	Consumer Staples Distribution & Retail			6,989,618	0.38
130,313,800	Sumber Alfaria Trijaya Tbk. PT	IDN	IDR	21,884,760	1.19
			_	21,884,760	1.19
	Electric Utilities	=			
1,871,043	Tata Power Co. Ltd. (The)	IND	INR _	9,876,146	0.53
				9,876,146	0.53
846.600	Electrical Equipment Contemporary Amperex Technology Co. Ltd. 'A'	CHN	CNY	20,968,063	1.14
,	5			20,968,063	1.14
	Electronic Equipment, Instruments & Components				
4,172,000	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	27,412,784	1.48
86,071	Samsung SDI Co. Ltd.	KOR	KRW _	21,923,416	1.19
				49,336,200	2.67
10 041 000	Food Products China Mangaiu Dainy Co. Ltd.	CHN	HKD	19,580,192	1.06
	China Mengniu Dairy Co. Ltd. Tata Consumer Products Ltd.	IND	INR	16,681,798	0.91
.,200, 2		2		36,261,990	1.97
	Health Care Providers & Services			00,20.,000	
	Apollo Hospitals Enterprise Ltd.	IND	INR	31,101,490	1.68
192,454	Max Healthcare Institute Ltd.	IND	INR _	2,168,186	0.12
				33,269,676	1.80
23.816.797	Hotels, Restaurants & Leisure Zomato Ltd.	IND	INR	57,173,354	3.10
	Indian Hotels Co. Ltd. 'A'	IND	INR	35,757,406	1.94

### Templeton Asian Growth Fund (continued)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,853,950	Meituan 'B', Reg. S, 144A	CHN	HKD	26,352,582	1.43
659,495	Yum China Holdings, Inc.	CHN	USD	20,338,826	1.10
407,596	Trip.com Group Ltd., ADR	CHN	USD	19,157,012	1.04
195,939		IND	USD	16,478,470	0.89
	Minor International PCL	THA	THB	10,624,141	0.58
10,010,100	Timor international 1 GE		-	185,881,791	10.08
2,928,881	Household Durables Midea Group Co. Ltd. 'A'	CHN	CNY	25,962,444	1.41
2,020,001	masa cisap es. Eta. A	01.114	0.11	25,962,444	1.41
1 /183 765	Industrial Conglomerates SM Investments Corp.	PHL	PHP	21,033,712	1.14
1,403,703	Sivi investments corp.	FIIL			
	Insurance			21,033,712	1.14
10 952 200	AIA Group Ltd.	HKG	HKD	74,099,844	4.02
4,987,477		IND	INR	35,565,932	1.93
	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	16,475,444	0.89
3,030,300	Ting All insurance Group Go. of Glina Eta. 11	CHIN	TIND _	126,141,220	6.84
	Interactive Media & Services			, ,	
2,595,100	Tencent Holdings Ltd.	CHN	HKD _	123,112,395	6.68
				123,112,395	6.68
552 803	IT Services Infosys Ltd.	IND	INR	10,377,636	0.56
332,003	illosys Eta.	IND	\ \ \\ \	10,377,636	0.56
	Life Sciences Tools & Services				
2,209,000	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD _	3,250,949	0.18
	Machinery			3,250,949	0.18
1,104,500	Techtronic Industries Co. Ltd.	HKG	HKD	12,591,179	0.68
1,211,091	Shenzhen Inovance Technology Co. Ltd. 'A'	CHN	CNY _	8,539,249	0.47
				21,130,428	1.15
4,333,441	Metals & Mining Hindalco Industries Ltd.	IND	INR	35,933,193	1.95
				35,933,193	1.95
1 206 782	Oil, Gas & Consumable Fuels Reliance Industries Ltd.	IND	INR	48,627,731	2.64
1,200,702	Troilains industries Eta.			48,627,731	2.64
221	Pharmaceuticals				
824,753	Torrent Pharmaceuticals Ltd.	IND	INR _	27,590,518 27,590,518	1.50 1.50
	Real Estate Management & Development			27,390,310	1.50
372,041	Oberoi Realty Ltd.	IND	INR	7,872,374	0.43
6,043,200	Ayala Land, Inc.	PHL	PHP	2,939,566	0.16
				10,811,940	0.59
	Semiconductors & Semiconductor Equipment				
6,236,000	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	184,385,591	10.00
312,379	SK Hynix, Inc.	KOR	KRW	52,881,062	2.87
1,018,000	MediaTek, Inc.	TWN	TWD _	43,755,293	2.37
	Technology Hardware, Storage & Peripherals			281,021,946	15.24
2,696,680	Samsung Electronics Co. Ltd.	KOR	KRW _	158,313,697	8.58
			_	158,313,697	8.58
	TOTAL SHARES		_	1,841,360,715	99.86
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		_	1,841,360,715	99.86
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
<b>,</b>	Commercial Services & Supplies				
169,222	Flipkart Pvt Ltd. Escrow Account"	IND	USD _	<del>-</del>	
				_	_

### Templeton Asian Growth Fund (continued)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Of face value	<u> </u>	coue	currency	Value	433613
321,940	Real Estate Management & Development Hemisphere Properties India Ltd. Escrow Account"	IND	INR _		
			_		
	TOTAL SHARES			_	_
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET		-	-	_
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
3,249,233	FTIF Templeton China A Shares Fund - Y (acc) USD	LUX	USD	16,923,731	0.92
			_	16,923,731	0.92
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS		_	16,923,731	0.92
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			16,923,731	0.92
	TOTAL INVESTMENTS		_	1,858,284,446	100.78

<sup>\*\*</sup>These securities are submitted to a Fair Valuation

## **Templeton Asian Smaller Companies Fund**

mber of shares or face value	Description	Country code	Trading currency	Market value	% of ne assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
=4.040	Automobile Components		1/211/		
74,610	Hankook Tire & Technology Co. Ltd.	KOR	KRW _	2,432,105	0.23
	Banks			2,432,105	0.23
20,813,243	Federal Bank Ltd.	IND	INR	44,168,520	4.1
	Tisco Financial Group PCL	THA	THB	25,557,953	2.4
	City Union Bank Ltd. Asia Commercial Bank JSC	IND VNM	INR VND	19,186,743 10,610,763	1.8 1.0
	Military Commercial Joint Stock Bank	VNM	VND	9,432,515	0.8
			_	108,956,494	10.2
173.412	Biotechnology Hugel, Inc.	KOR	KRW	28,957,898	2.7
,				28,957,898	2.7
. ===	Broadline Retail		T14/D		
	Poya International Co. Ltd.	TWN TWN	TWD TWD	23,847,479	2.2
1,060.987.781	momo.com, Inc. GoTo Gojek Tokopedia Tbk. PT 'A'	IDN	IDR	17,855,863 3,226,726	1.6 0.3
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				44,930,068	4.2
	Building Products				
86,253,720	Dynasty Ceramic PCL	THA	THB _	4,579,844	0.4
	Capital Markets			4,579,844	0.4
1,005,031		CHN	USD _	9,698,549	0.9
				9,698,549	0.9
59.047	Chemicals Soulbrain Co. Ltd.	KOR	KRW	12,334,883	1.1
,	Avia Avian Tbk. PT	IDN	IDR _	12,215,992	1.1
				24,550,875	2.3
1 165 475	Construction Materials Dalmia Bharat Ltd.	IND	INR	25,335,196	2.3
	Huaxin Cement Co. Ltd. 'H'	CHN	HKD	4,054,333	0.3
9,961,100	Asia Cement China Holdings Corp.	CHN	HKD _	3,699,194	0.3
				33,088,723	3.1
3,072,456	Containers & Packaging EPL Ltd.	IND	INR	7,288,455	0.6
0,072,400	LI L Ltd.	IIID		7,288,455	0.6
	Diversified Consumer Services			. ,200, .00	0.0
11,082,288	China Education Group Holdings Ltd., Reg. S	CHN	HKD _	6,376,422	0.6
				6,376,422	0.6
894,375	Electrical Equipment Shin Heung Energy & Electronics Co. Ltd.	KOR	KRW	6,147,877	0.5
,	0 0,		_	6,147,877	0.5
	Electronic Equipment, Instruments & Components				
14,334,800	,	TWN	TWD	32,195,603	3.0
7,971,393 4 315 000	Primax Electronics Ltd.	IND TWN	INR TWD	20,453,613 12,481,058	1.9 1.1
.,0.0,000				65,130,274	6.1
	Entertainment				
20,164,300	Major Cineplex Group PCL	THA	THB _	6,858,826	0.6
	Financial Services			6,858,826	0.6
628,569		IND	INR	64,302,656	6.0
687,444	One 97 Communications Ltd.	IND	INR _	3,313,088	0.3
				67,615,744	6.3
23,670,200	Food Products Century Pacific Food, Inc.	PHL	PHP	13,010,719	1.2
10,642,796	Uni-President China Holdings Ltd.	CHN	HKD	9,717,332	0.9
8,264,400	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	9,461,296	0.8
586,906	Tata Consumer Products Ltd.	IND	INR _	7,712,742	0.7
				39,902,089	3.77

### **Templeton Asian Smaller Companies Fund (continued)**

mber of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Health Care Equipment & Supplies				
233,265	Vieworks Co. Ltd.	KOR	KRW _	4,723,809	0.45
				4,723,809	0.45
3,323,607	Health Care Providers & Services Aster DM Healthcare Ltd., Reg. S, 144A	IND	INR	13,785,813	1.30
	, 0 ,		_	13,785,813	1.30
	Hotels, Restaurants & Leisure				
	Zomato Ltd.	IND	INR	32,137,203	3.03
309,448	MakeMyTrip Ltd. Bloomberry Resorts Corp.	IND PHL	USD PHP	26,024,577 10,713,652	2.46 1.01
	Restaurant Brands Asia Ltd.	IND	INR	10,287,127	0.97
, ,	NagaCorp Ltd.	KHM	HKD _	7,187,732	0.68
				86,350,291	8.15
1,592,981	Household Durables Crompton Greaves Consumer Electricals Ltd.	IND	INR	7,736,784	0.73
	Chervon Holdings Ltd.	CHN	HKD	5,103,033	0.48
_,,,,,,,,,				12,839,817	1.21
	Insurance				
	PB Fintech Ltd.	IND	INR	27,178,159	2.57
1,475,160	Max Financial Services Ltd.	IND	INR _	17,175,278	1.62
	IT Services			44,353,437	4.19
10,488,644	FPT Corp.	VNM	VND	53,682,147	5.06
296,395	Coforge Ltd.	IND	INR _	19,352,460	1.83
				73,034,607	6.89
2,529,700	Leisure Products Merida Industry Co. Ltd.	TWN	TWD	16,826,132	1.59
2,020,100	Monda madely Co. Etc.			16,826,132	1.59
	Machinery				
197,449	Shin Zu Shing Co. Ltd.	TWN	TWD _	1,483,825	0.14
	Martina Transportation			1,483,825	0.14
37,380,000	Marine Transportation Pacific Basin Shipping Ltd.	HKG	HKD	11,781,566	1.11
				11,781,566	1.11
4 440 000	Media	IND	IND	22 200 505	0.45
2,944,600	Affle India Ltd. Mobvista, Inc., Reg. S, 144A	IND CHN	INR HKD	22,809,696 948,310	2.15 0.09
2,944,000	Wobvista, Inc., Neg. 3, 144A	CHIN	TIND _	23,758,006	2.24
	Metals & Mining			20,700,000	
960,794	Hoa Phat Group JSC	VNM	VND _	1,065,670	0.10
				1,065,670	0.10
3.223.882	Personal Care Products Honasa Consumer Ltd.	IND	INR	16,722,305	1.58
-,,				16,722,305	1.58
	Pharmaceuticals				
, ,	Eris Lifesciences Ltd., Reg. S, 144A Ajanta Pharma Ltd.	IND IND	INR INR	15,753,432 12,049,152	1.48 1.14
439,004	Ajanta Filanna Ltu.	IND	IINIX _	27,802,584	2.62
	Semiconductors & Semiconductor Equipment			27,002,004	2.02
, ,	Novatek Microelectronics Corp.	TWN	TWD	47,330,880	4.47
	LEENO Industrial, Inc.	KOR	KRW	15,551,486	1.47
	LX Semicon Co. Ltd.	KOR	KRW	13,461,485	1.27
	Kinsus Interconnect Technology Corp.	TWN	TWD USD	11,753,355	1.11
	Daqo New Energy Corp., ADR Visual Photonics Epitaxy Co. Ltd.	CHN TWN	TWD	8,547,482 6,188,183	0.81 0.58
	ISC Co. Ltd.	KOR	KRW	3,652,871	0.34
,000				106,485,742	10.05
	Software				
1,695,616	Longshine Technology Group Co. Ltd. 'A'	CHN	CNY _	1,980,521	0.19
				1,980,521	0.19
13,671,300	Specialty Retail Mobile World Investment Corp.	VNM	VND	33,438,178	3.15
, ,		V 1 4141			3.15
10,07 1,000	Mobile World investment corp.	VIVI	VIVD	33,438,178	

### **Templeton Asian Smaller Companies Fund (continued)**

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Textiles, Apparel & Luxury Goods				
679,562	Fila Holdings Corp.	KOR	KRW	19,669,667	1.86
855,000	Eclat Textile Co. Ltd.	TWN	TWD	13,901,908	1.31
				33,571,575	3.17
	Trading Companies & Distributors				
19,722,200	Hexindo Adiperkasa Tbk. PT	IDN	IDR	7,437,227	0.70
				7,437,227	0.70
	Transportation Infrastructure				
7,489,720	International Container Terminal Services, Inc.	PHL	PHP	44,792,342	4.23
				44,792,342	4.23
	TOTAL SHARES			1,018,747,690	96.14
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		-	1,018,747,690	96.14
	TOTAL INVESTMENTS		_	1,018,747,690	96.14

## Templeton BRIC Fund

Number of shares or face value	Description	Country code	Trading	Market value	% of net
Of face value	Description TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL	code	currency	value	assets
	STOCK EXCHANGE LISTING				
	SHARES				
401 156	Automobile Components Weifu High Technology Croup Co. Ltd. 'B'	CHN	HKD	732,735	0.20
491,130	Weifu High-Technology Group Co. Ltd. 'B'	CHIN	пкр	•	0.20
	Automobiles			732,735	0.20
236 500	Automobiles BYD Co. Ltd. 'H'	CHN	HKD	7,023,776	1.90
135,200		CHN	CNY	4,646,320	1.26
4,204,500	Brilliance China Automotive Holdings Ltd.	CHN	HKD	4,409,075	1.19
5,341,454	BAIC Motor Corp. Ltd. 'H', Reg. S, 144A	CHN	HKD _	1,362,471	0.37
				17,441,642	4.72
	Banks				
	ICICI Bank Ltd.	IND	INR	29,056,156	7.87
,	HDFC Bank Ltd. China Merchants Bank Co. Ltd. 'H'	IND CHN	INR HKD	17,922,085 9,417,002	4.85 2.55
	Itau Unibanco Holding SA, ADR Preference	BRA	USD	8,850,310	2.40
2,871,744	•	BRA	USD	6,432,707	1.74
, ,	Federal Bank Ltd.	IND	INR	3,285,452	0.89
2,076,724	Ping An Bank Co. Ltd. 'A'	CHN	CNY	2,896,100	0.79
9,500	China Merchants Bank Co. Ltd. 'A'	CHN	CNY _	44,642	0.01
				77,904,454	21.10
	Beverages				
5,605,327	Budweiser Brewing Co. APAC Ltd., Reg. S, 144A	CHN	HKD _	6,597,359	1.79
				6,597,359	1.79
	Biotechnology				
4,846,261	CStone Pharmaceuticals, Reg. S, 144A	CHN	HKD _	704,935	0.19
				704,935	0.19
0.004.040	Broadline Retail	01.151	LUCE	10.070.554	5.00
	Alibaba Group Holding Ltd.	CHN CHN	HKD EUR	19,872,554	5.38
,	Prosus NV Alibaba Group Holding Ltd., ADR	CHN	USD	12,615,109 850,176	3.42 0.23
	JD.com, Inc. 'A'	CHN	HKD	400,891	0.23
00,000	65.66m, me. 70	01.114		33,738,730	9.14
	Chemicals			00,700,700	5.14
792,486	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	1,912,599	0.52
				1,912,599	0.52
	Construction Materials				
116,322	ACC Ltd.	IND	INR	3,649,375	0.99
	China Resources Building Materials Technology Holdings Ltd.	CHN	HKD	1,314,643	0.36
•	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CHN	CNY	941,212	0.25
1,098,500	Asia Cement China Holdings Corp.	CHN	HKD _	407,943	0.11
				6,313,173	1.71
1 651 500	Electronic Equipment, Instruments & Components Hon Hai Precision Industry Co. Ltd.	TWN	TWD	10 051 572	2.04
1,031,320	non hai Flecision industry Co. Etd.	IVVIN	1 VVD	10,851,573	2.94
				10,851,573	2.94
180 860	Entertainment NetEase, Inc.	CHN	HKD	3,453,689	0.94
100,000	recease, me.	01.114		3,453,689	0.94
	Financial Services			3,433,009	0.54
62,400		IND	INR	6,383,525	1.73
,	One 97 Communications Ltd.	IND	INR	2,531,482	0.68
				8,915,007	2.41
	Food Products				
5,788,766		CHN	HKD	5,285,394	1.43
1,609,979	Health & Happiness H&H International Holdings Ltd.	CHN	HKD _	1,843,145	0.50
				7,128,539	1.93
	Health Care Providers & Services				
1,082,800		CHN	HKD	1,625,695	0.44
1,229,675	Oncoclinicas do Brasil Servicos Medicos SA	BRA	BRL _	1,359,377	0.37
				2,985,072	0.81
0.677.005	Hotels, Restaurants & Leisure	INID	INID	6 400 604	171
2,011,985	Zomato Ltd.	IND	INR	6,428,631	1.74

### Templeton BRIC Fund (continued)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
227,726	•	CHN	HKD	3,236,963	0.88
	-		_	9,665,594	2.62
5,860,552	Household Durables Haier Smart Home Co. Ltd. 'D'	CHN	EUR _	9,954,443	2.70
				9,954,443	2.70
809,622	Insurance Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	3,668,055	0.99
			_	3,668,055	0.99
F70 00F	Interactive Media & Services	CLIN	LIKD	07.454.000	7.05
	Tencent Holdings Ltd. Baidu, Inc. 'A'	CHN CHN	HKD HKD	27,151,286 5,648,058	7.35 1.53
	Kuaishou Technology, Reg. S, 144A	CHN	HKD	3,287,876	0.89
000,120	readistroat testimology, reag. 6, 1447.	01114		36,087,220	9.77
404 500	IT Services	LICA	LICD	7 407 700	4.00
	Cognizant Technology Solutions Corp. 'A'	USA IND	USD	7,107,768	1.92
	Infosys Ltd. Chinasoft International Ltd.	CHN	INR HKD	5,820,718 2,168,423	1.58 0.59
4,134,037	Chinasort international Ltd.	Ciliv	TIND _	15,096,909	4.09
4 200 220	Life Sciences Tools & Services	CLIN	LIKD	0.057.005	0.50
1,398,320	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD _	2,057,885	0.56
	Machinery			2,057,885	0.56
720,925	Techtronic Industries Co. Ltd.	HKG	HKD _	8,218,466	2.23
				8,218,466	2.23
734.125	Metals & Mining Vale SA	BRA	BRL	8,170,733	2.21
				8,170,733	2.21
4 007 000	Oil, Gas & Consumable Fuels	DD4	DDI	40 440 040	0.55
1,927,362	Petroleo Brasileiro SA Preference	BRA	BRL _	13,118,342 13,118,342	3.55 3.55
	Pharmaceuticals			13,110,342	3.33
308,734	Hypera SA	BRA	BRL	1,584,993	0.43
30,217	Natco Pharma Ltd.	IND	INR _	421,249	0.11
	Professional Services			2,006,242	0.54
217,669	Genpact Ltd.	USA	USD _	7,006,765	1.90
				7,006,765	1.90
1.710.351	Real Estate Management & Development Greentown Service Group Co. Ltd., Reg. S	CHN	HKD	733,772	0.20
, .,	, ,			733,772	0.20
4 000 470	Semiconductors & Semiconductor Equipment	T14/81	TIME	07 000 000	40.44
, ,	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD TWD	37,328,620	10.11
248,684	MediaTek, Inc. Dago New Energy Corp., ADR	TWN CHN	USD	10,688,842 2,097,495	2.89 0.57
143,004	Dado New Energy Corp., ADIX	CHIN	03D _	50,114,957	13.57
	Software	0			
	Shanghai Baosight Software Co. Ltd. 'B' TOTVS SA	CHN BRA	USD BRL	3,303,231 1,613,576	0.89 0.44
290,433	10170 0A	DIVA	DIVL	4,916,807	1.33
	Transportation Infrastructure				
2,103,895	COSCO SHIPPING Ports Ltd.	CHN	HKD _	1,450,158	0.39
	TOTAL QUARTE		_	1,450,158	0.39
	TOTAL SHARES TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		_	350,945,855 350,945,855	95.05 95.05
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER				23.00
	REGULATED MARKET				
	SHARES Banks				
3,302,180		RUS	RUB _		_
			_	_	_

### Templeton BRIC Fund (continued)

Number of shares		Country	Trading	Market	% of net
or face value	Description	code	currency	value	assets
344,746	Oil, Gas & Consumable Fuels LUKOIL PJSC"	RUS	RUB _	_	
			_	_	
	TOTAL SHARES		_	_	_
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN				
	OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON				
	ANOTHER REGULATED MARKET		_	_	
	TOTAL INVESTMENTS		_	350,945,855	95.05

<sup>\*\*</sup>These securities are submitted to a Fair Valuation

## **Templeton China A-Shares Fund**

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
01 1400 14140	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		currency	value	
	SHARES				
47.000	Air Freight & Logistics	OUN	ONIV	004.007	4.04
47,800	SF Holding Co. Ltd. 'A'	CHN	CNY	234,307	1.34
	Automobile Components			234,307	1.34
70,000	Fuyao Glass Industry Group Co. Ltd. 'A'	CHN	CNY _	461,385	2.63
				461,385	2.63
4,800	Automobiles BYD Co. Ltd. 'A'	CHN	CNY	164,958	0.94
.,				164,958	0.94
	Banks				
,	China Merchants Bank Co. Ltd. 'A'	CHN	CNY	773,014	4.41
	China Construction Bank Corp. 'A' Postal Savings Bank of China Co. Ltd. 'A'	CHN CHN	CNY CNY	750,035 308,803	4.28 1.76
442,900	Postal Savings Bank of China Co. Ltd. A	CHIN	CIVI	1,831,852	10.45
	Beverages			1,001,002	10.40
·	Kweichow Moutai Co. Ltd. 'A'	CHN	CNY	1,168,806	6.67
23,700	Wuliangye Yibin Co. Ltd. 'A'	CHN	CNY	416,556	2.37
				1,585,362	9.04
108 954	Chemicals Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	262,951	1.50
	Hangzhou Oxygen Plant Group Co. Ltd. 'A'	CHN	CNY	250,710	1.43
				513,661	2.93
F7.000	Consumer Staples Distribution & Retail	CUN	CNIV	444 445	0.00
57,096	Laobaixing Pharmacy Chain JSC 'A'	CHN	CNY	144,115	0.82
	Electrical Equipment			144,115	0.82
230,908	NARI Technology Co. Ltd. 'A'	CHN	CNY	791,386	4.52
175,840	Hongfa Technology Co. Ltd. 'A'	CHN	CNY	668,601	3.81
	Contemporary Amperex Technology Co. Ltd. 'A'	CHN	CNY	314,546	1.80
15,988	GoodWe Technologies Co. Ltd. 'A'	CHN	CNY	123,186	0.70
	Floring is Freely word by the words 0.00 miles and			1,897,719	10.83
85.600	Electronic Equipment, Instruments & Components WUS Printed Circuit Kunshan Co. Ltd. 'A'	CHN	CNY	427,009	2.44
	Luxshare Precision Industry Co. Ltd. 'A'	CHN	CNY _	249,701	1.42
				676,710	3.86
111 400	Food Products Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CHN	CNY	395,573	2.26
111,400	inner Mongolia Tili Industrial Group Co. Etc. A	CHIN	CIVI	395,573	2.26
	Health Care Equipment & Supplies			000,070	2.20
19,600	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CHN	CNY	784,034	4.47
				784,034	4.47
163 982	Health Care Providers & Services Aier Eye Hospital Group Co. Ltd. 'A'	CHN	CNY	232,574	1.33
100,002	Alor Lyo Hospital Group Go. Eta. A	OTH		232,574	1.33
	Household Durables				
109,900	·	CHN	CNY	974,185	5.56
,	Haier Smart Home Co. Ltd. 'A'	CHN	CNY	563,883	3.21
86,548	Suofeiya Home Collection Co. Ltd. 'A'	CHN	CNY	182,484	1.04
	Independent Power and Renewable Electricity Producers			1,720,552	9.81
378,494		CHN	CNY	1,506,216	8.59
				1,506,216	8.59
110.040	Insurance Ping An Insurance Group Co. of China Ltd. 'A'	CLINI	CNIV	644.000	2.66
	Ping An Insurance Group Co. of China Ltd. 'A' PICC Property & Casualty Co. Ltd. 'H'	CHN CHN	CNY HKD	641,089 131,415	3.66 0.75
100,000	TIOO TTOPETTY & Casualty Co. Ltd. IT	СПІ	וואט	772,504	4.41
	Machinery			112,004	7.71
98,400	Shenzhen Inovance Technology Co. Ltd. 'A'	CHN	CNY	693,806	3.96

### Templeton China A-Shares Fund (continued)

Number of shares		Country	Trading	Market	% of net
or face value	Description	code	currency	value	assets
19,000	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CHN	CNY _	121,709	0.69
				815,515	4.65
	Media				
831,800	Focus Media Information Technology Co. Ltd. 'A'	CHN	CNY _	692,514	3.95
				692,514	3.95
	Oil. Gas & Consumable Fuels				
235,100		CHN	CNY	333,316	1.90
			_	333,316	1.90
	Pharmaceuticals				
105,560	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CHN	CNY _	557,855	3.18
				557,855	3.18
	Semiconductors & Semiconductor Equipment				
76,135	Sino Wealth Electronic Ltd. 'A'	CHN	CNY _	205,545	1.17
				205,545	1.17
	Software				
73,782	Hundsun Technologies, Inc. 'A'	CHN	CNY _	178,620	1.02
				178,620	1.02
12.914	Specialty Retail China Tourism Group Duty Free Corp. Ltd. 'A'	CHN	CNY	110,659	0.63
12,014	Offina Tourism Group Baty 1 Too Gorp. Eta. 71	Orm	_		
			_	110,659	0.63
	TOTAL SHARES		_	15,815,546	90.21
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			15,815,546	90.21
	TOTAL INVESTMENTS		_	15,815,546	90.21

## **Templeton China Fund**

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
or face value	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL	code	currency	value	assets
	STOCK EXCHANGE LISTING SHARES				
	Air Freight & Logistics				
255,555	SF Holding Co. Ltd. 'A'	CHN	CNY _	1,252,687	0.47
	Automobile Components			1,252,687	0.47
	Fuyao Glass Industry Group Co. Ltd. 'A'	CHN	CNY	4,027,231	1.52
563,000	Fuyao Glass Industry Group Co. Ltd. 'H', Reg. S, 144A	CHN	HKD _	3,261,369 7,288,600	1.23 2.75
	Automobiles	0			
56,900	BYD Co. Ltd. 'H'	CHN	HKD _	1,689,864	0.64
	Banks			1,689,864	0.64
	China Construction Bank Corp. 'H'	CHN	HKD	14,157,580	5.35
1,418,130	China Merchants Bank Co. Ltd. 'H'	CHN	HKD _	6,444,187	2.44
	Beverages			20,601,767	7.79
	Kweichow Moutai Co. Ltd. 'A'	CHN	CNY	7,333,744	2.77
	Wuliangye Yibin Co. Ltd. 'A'	CHN	CNY	3,595,935	1.36
781,091	China Resources Beer Holdings Co. Ltd.	CHN	HKD _	2,629,552 13,559,231	0.99 5.12
	Broadline Retail	0			
	Alibaba Group Holding Ltd. PDD Holdings, Inc., ADR	CHN CHN	HKD USD	24,277,543 12,612,302	9.17 4.77
01,000	1 DD Holdings, mo., 7 DT	01	_	36,889,845	13.94
622 904	Chemicals Hangzhou Oxygen Plant Group Co. Ltd. 'A'	CHN	CNY	1,938,089	0.73
	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	1,511,668	0.73
•	5		_	3,449,757	1.30
127,798	Distributors GigaCloud Technology, Inc. 'A'	HKG	USD	3,887,615	1.47
,	<b>3</b>		_	3,887,615	1.47
650 686	Diversified Consumer Services New Oriental Education & Technology Group, Inc.	CHN	HKD	5,001,248	1.89
	New Oriental Education & Technology Group, Inc., ADR	CHN	USD _	2,331,900	0.88
				7,333,148	2.77
1 773 733	Electrical Equipment NARI Technology Co. Ltd. 'A'	CHN	CNY	6,079,075	2.30
	Contemporary Amperex Technology Co. Ltd. 'A'	CHN	CNY	1,471,281	0.55
109,480	GoodWe Technologies Co. Ltd. 'A'	CHN	CNY _	843,535	0.32
	Flactuania Equipment Instruments & Commencets			8,393,891	3.17
604,350		CHN	CNY	3,014,753	1.14
2,666,000	Wasion Holdings Ltd.	HKG	HKD _	2,334,869	0.88
	Entertainment			5,349,622	2.02
697,874	NetEase, Inc.	CHN	HKD	13,326,548	5.03
1,099,713	Maoyan Entertainment, Reg. S, 144A	CHN	HKD _	1,129,303 14,455,851	0.43 5.46
	Food Products				0.10
1,760,000 3,920,000	,	CHN CHN	HKD HKD	3,149,725 1,808,376	1.19 0.68
3,920,000	Offina Fellie Etd., Neg. 3, 144A	OHN	TIND _	4,958,101	1.87
E7 0E0	Health Care Equipment & Supplies Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CHN	CNY	0 240 240	0.00
57,956	OHERZHER MILIURAY DIO-MEGICAL ELECTIONICS CO. Etc. A	СПІ	CINT _	2,318,340 2,318,340	0.88
	Health Care Providers & Services			2,310,340	0.00
1,207,956	Aier Eye Hospital Group Co. Ltd. 'A'	CHN	CNY	1,713,231	0.65
455,000	New Horizon Health Ltd., Reg. S, 144A	CHN	HKD _	823,878 2 537 109	0.31
				2,537,109	0.96

### Templeton China Fund (continued)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Hotels. Restaurants & Leisure				
874,465		CHN	HKD	12,429,899	4.70
·	Trip.com Group Ltd.	CHN	HKD	6,952,169	2.63
132,752	Yum China Holdings, Inc.	CHN	USD	4,094,072	1.55
28,466	Trip.com Group Ltd., ADR	CHN	USD	1,337,902	0.50
22,200	Yum China Holdings, Inc.	CHN	HKD	686,062	0.26
				25,500,104	9.64
636,399	Household Durables Midea Group Co. Ltd. 'A'	CHN	CNY	5,641,224	2.13
·	·		_	5,641,224	2.13
	Independent Power and Renewable Electricity Producers			0,011,221	2.10
3.864.441	China Yangtze Power Co. Ltd. 'A'	CHN	CNY	15,378,532	5.81
2,223,111			_	15,378,532	5.81
	Insurance			.0,0.0,002	0.0 .
5.336.263	PICC Property & Casualty Co. Ltd. 'H'	CHN	HKD	6,615,680	2.50
	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	2,820,103	1.07
•			_	9,435,783	3.57
	Interactive Media & Services				
567,525	Tencent Holdings Ltd.	CHN	HKD	26,923,572	10.17
383,670	Baidu, Inc. 'A'	CHN	HKD	4,153,631	1.57
			_	31,077,203	11.74
44 000 050	Media	01.151	0111	0.057.704	0.50
	Focus Media Information Technology Co. Ltd. 'A'	CHN	CNY	9,357,724	3.53
1,201,402	Mobvista, Inc., Reg. S, 144A	CHN	HKD _	386,912	0.15
				9,744,636	3.68
7.050.700	Oil, Gas & Consumable Fuels	01.151		0.000.070	0.04
7,952,789	PetroChina Co. Ltd. 'H'	CHN	HKD _	8,030,372	3.04
				8,030,372	3.04
4 000 760	Pharmaceuticals	CLIN	CNIV	E 440 202	2.05
1,023,763	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CHN	CNY _	5,410,303	2.05
	Software			5,410,303	2.05
570,053	Software Hundsun Technologies, Inc. 'A'	CHN	CNY	1,380,047	0.52
	•		_	1,380,047	0.52
	Technology Hardware, Storage & Peripherals				
1,811,918	Xiaomi Corp. 'B', Reg. S, 144A	CHN	HKD _	3,809,026	1.44
				3,809,026	1.44
	Textiles, Apparel & Luxury Goods				
522,491	ANTA Sports Products Ltd.	CHN	HKD _	4,997,099	1.89
			_	4,997,099	1.89
	TOTAL SHARES		_	254,369,757	96.12
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			254,369,757	96.12
	TOTAL INVESTMENTS		_	254,369,757	96.12

## **Templeton Eastern Europe Fund**

(Currency - EUR)

Number of charge		Country	Trading	Markot	% of net
Number of shares or face value	Description	Country code	Trading currency	Market value	% of net
OF INDE VALUE	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL	Couc	currency	Value	455015
	STOCK EXCHANGE LISTING				
	SHARES				
	Air Freight & Logistics				
272,184	InPost SA	POL	EUR _	4,471,941	3.33
				4,471,941	3.33
044	Automobiles			4 0 = 0 000	
57,641	Ford Otomotiv Sanayi A/S	TUR	TRY _	1,852,238	1.38
				1,852,238	1.38
657 671	Banks Powszechna Kasa Oszczedności Bank Polski SA	POL	PLN	9,580,369	7.13
, -	Bank Polska Kasa Opieki SA	POL	PLN	7,192,474	5.35
	OTP Bank Nyrt.	HUN	HUF	6,945,494	5.17
	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	KAZ	USD	5,071,381	3.78
	Eurobank Ergasias Services and Holdings SA	GRC	EUR	4,695,332	3.50
	Yapi ve Kredi Bankasi A/S	TUR	TRY	4,279,842	3.19
83,266	Bank of Georgia Group plc	GEO	GBP	3,955,061	2.94
28,320	Santander Bank Polska SA	POL	PLN	3,544,064	2.64
2,048,681	Alpha Services and Holdings SA	GRC	EUR	3,113,730	2.32
880,059	Piraeus Financial Holdings SA	GRC	EUR	2,990,407	2.23
	Nova Ljubljanska Banka dd, Reg. S, GDR	SVN	EUR	2,757,688	2.05
	Haci Omer Sabanci Holding A/S	TUR	TRY	2,683,349	2.00
, ,	Akbank TAS	TUR	TRY	2,651,642	1.97
	Komercni Banka A/S	CZE	CZK	2,019,922	1.50
149,000	National Bank of Greece SA	GRC	EUR	1,159,816	0.86
				62,640,571	46.63
440.405	Beverages	TUD	TDV	0.070.000	0.50
	Coca-Cola Icecek A/S	TUR TUR	TRY TRY	3,379,828	2.52
309,223	Anadolu Efes Biracilik ve Malt Sanayii A/S	IUK	IKI	2,552,445	1.90
	B # B # #			5,932,273	4.42
634 006	Broadline Retail Allegro.eu SA, Reg. S, 144A	POL	PLN	5,532,931	4.12
	Pepco Group NV, Reg. S, 144A	GBR	PLN	1,630,734	1.21
33.,	, space 3.53p 1.11, 1.13g. 3, 1.111.	02.1		7,163,665	5.33
	Consumer Finance			7,100,000	0.00
39,748	Kaspi.KZ JSC, Reg. S, ADR	KAZ	USD	4,787,499	3.56
				4,787,499	3.56
	Consumer Staples Distribution & Retail			, - ,	
431,253	BIM Birlesik Magazalar A/S	TUR	TRY	6,719,356	5.00
43,912	Dino Polska SA, Reg. S, 144A	POL	PLN	4,131,958	3.08
				10,851,314	8.08
	Electric Utilities				
28,720	CEZ A/S	CZE	CZK	1,008,804	0.75
				1,008,804	0.75
0=1.001	Hotels, Restaurants & Leisure	0.00	==		
2/1,361	OPAP SA	GRC	EUR	3,972,725	2.96
				3,972,725	2.96
04.000	Industrial Conglomerates	000	EUD	0.000.040	4.07
·	Metlen Energy & Metals SA	GRC	EUR	2,238,910	1.67
90,000	KOC Holding A/S	TUR	TRY _	583,559	0.43
				2,822,469	2.10
390.650	Insurance Powszechny Zaklad Ubezpieczen SA	POL	PLN	4,657,186	3.47
390,030	1 OWSZECIIIIY Zakiad Obezpieczeli OA	1 OL			
	Oil Con 9 Consumable Firely			4,657,186	3.47
263 730	Oil, Gas & Consumable Fuels Orlen SA	POL	PLN	4,137,437	3.08
·	Motor Oil Hellas Corinth Refineries SA	GRC	EUR	2,751,223	2.05
	MOL Hungarian Oil & Gas plc	HUN	HUF	1,307,818	0.97
1.0,000				8,196,478	6.10
	Passenger Airlines			0, 130,470	0.10
50,909		ITA	GBP	1,340,543	1.00
•				1,340,543	1.00
				.,,	

### Templeton Eastern Europe Fund (continued)

### (Currency - EUR)

Number of shares or face value	Description	Country	Trading currency	Market value	% of net assets
	Pharmaceuticals				
127,013	Richter Gedeon Nyrt.	HUN	HUF	3,080,340	2.29
				3,080,340	2.29
	Textiles, Apparel & Luxury Goods				
	Mavi Giyim Sanayi Ve Ticaret A/S 'B', Reg. S, 144A	TUR	TRY	4,787,494	3.57
431	LPP SA	POL	PLN .	1,706,861	1.27
				6,494,355	4.84
	TOTAL SHARES TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		-	129,272,401 129,272,401	96.24 96.24
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
6,206,527	Banks Sberbank of Russia PJSC"	RUS	RUB .		
				_	_
725 900	Metals & Mining Alrosa PJSC"	RUS	RUB	_	_
,	GMK Norilskiy Nikel PAO**	RUS	RUB	_	_
	Polyus PJSC**	RUS	RUB	_	_
190,097	Severstal PAO**	RUS	RUB	_	_
11,181,491	United Co. RUSAL International PJSC**	RUS	RUB	_	
				_	-
	Oil, Gas & Consumable Fuels	5.10	55		
	Gazprom PJSC**	RUS	RUB	_	_
, -	LUKOIL PJSC"	RUS	RUB	_	_
	Novatek PJSC"	RUS	RUB	_	_
1,071,337	Tatneft PJSC"	RUS	RUB		
	Danier O. Francis Daniel and			_	_
42,424,822	Paper & Forest Products Segezha Group PJSC, Reg. S, 144A"	RUS	RUB	_	_
				_	_
	Textiles, Apparel & Luxury Goods				
432,670	FF Group"	GRC	EUR	_	
				<del>-</del>	
	TOTAL SHARES				
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			_	_
	TOTAL INVESTMENTS		-	129,272,401	96.24
	TO THE INTEGRAL OF THE INTERNAL OF THE INTERNA		-	123,212,401	30.24

<sup>\*\*</sup>These securities are submitted to a Fair Valuation

## **Templeton Emerging Markets Bond Fund**

Number of shares or face value	Description	Country	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Government and Municipal Bonds				
4,524,824,312	Uruguay Government Bond 3.875% 07/02/2040	URY	UYU	122,075,708	6.46
194,304,000	Ecuador Government Bond, Reg. S 3.5% 07/31/2035	ECU	USD	97,181,602	5.14
5,149,200,000 485,960,000	Egypt Treasury Bill 0% 03/18/2025 Brazil Notas do Tesouro Nacional 10% 01/01/2031	EGY BRA	EGP BRL	90,832,511 78,672,338	4.81 4.16
3,768,200,000	Egypt Treasury Bill 0% 03/04/2025	EGY	EGP	67,034,446	3.55
97,117,300	Ecuador Government Bond, Reg. S 6% 07/31/2030	ECU	USD	61,756,693	3.27
65,740,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	55,940,288	2.96
2,029,068,294	Uruguay Government Bond 4.375% 12/15/2028	URY	UYU	54,190,030	2.87
256,810,000,000	Colombia Titulos De Tesoreria 9.25% 05/28/2042	COL	COP	51,627,490	2.73
53,760,000 645,975,000,000	Kenya Government Bond, Reg. S 9.75% 02/16/2031 Indonesia Government Bond 7% 02/15/2033	KEN IDN	USD IDR	51,612,019 39,283,170	2.73 2.08
54,930,000	Romania Government Bond, Reg. S 2.875% 04/13/2042	ROU	EUR	38,367,526	2.03
1,744,300,000	Egypt Government Bond 25.151% 04/16/2027	EGY	EGP	36,091,545	1.91
40,550,000	Mongolia Government Bond, Reg. S 4.45% 07/07/2031	MNG	USD	34,244,475	1.81
788,010,000	South Africa Government Bond 9% 01/31/2040	ZAF	ZAR	34,157,458	1.81
158,203,000,000	Colombia Titulos De Tesoreria 7.25% 10/18/2034	COL ZAF	COP	29,981,283	1.59
642,130,000 32,974,000	South Africa Government Bond 8.875% 02/28/2035 Benin Government Bond, Reg. S 4.875% 01/19/2032	BEN	ZAR EUR	29,882,721 29,675,356	1.58 1.57
29,030,000	Panama Government Bond 6.7% 01/26/2036	PAN	USD	28,242,660	1.49
103,147,000,000	Uganda Government Bond 16% 05/14/2037	UGA	UGX	27,017,477	1.43
26,040,000	Gabon Government Bond, Reg. S 6.95% 06/16/2025	GAB	USD	23,930,597	1.27
496,270,000	South Africa Government Bond 8.5% 01/31/2037	ZAF	ZAR	21,469,281	1.14
8,040,400,000	Kazakhstan Government Bond 15.3% 03/03/2029	KAZ	KZT	18,429,175	0.98
57,129,000,000 61,140,000,000	Colombia Titulos De Tesoreria 13.25% 02/09/2033 Uganda Government Bond 14.375% 02/03/2033	COL UGA	COP UGX	15,663,457 15,348,158	0.83 0.81
551,984,575	Uruguay Government Bond 3.7% 06/26/2037	URY	UYU	14,555,374	0.77
7,892,679,000	Kazakhstan Government Bond 7.68% 08/13/2029	KAZ	KZT	13,702,211	0.73
6,234,017,000	Kazakhstan Government Bond 12% 03/07/2030	KAZ	KZT	12,755,570	0.68
12,830,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	12,560,467	0.66
263,730,000	Mexican Bonos Desarr Fixed Rate 7.75% 11/13/2042	MEX	MXN	11,625,460	0.62
12,752,000 17,400,000	Benin Government Bond, Reg. S 6.875% 01/19/2052 Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027§	BEN LKA	EUR USD	10,803,493 10,256,330	0.57 0.54
5,109,108,000	Kazakhstan Government Bond 9% 07/03/2027	KAZ	KZT	9,834,013	0.52
5,028,905,000	Kazakhstan Government Bond 10.55% 07/28/2029	KAZ	KZT	9,771,093	0.52
5,434,180,000	Kazakhstan Government Bond 5.5% 09/20/2028	KAZ	KZT	8,920,693	0.47
4,948,269,000	Kazakhstan Government Bond 5.49% 03/27/2027	KAZ	KZT	8,787,437	0.47
121,417,000,000	Indonesia Government Bond 8.75% 05/15/2031	IDN KAZ	IDR	8,106,503	0.43
	Kazakhstan Government Bond 10.3% 03/17/2031 Romania Government Bond, Reg. S 2.75% 04/14/2041	ROU	KZT EUR	7,555,014 7,392,935	0.40 0.39
	Benin Government Bond, Reg. S 4.95% 01/22/2035	BEN	EUR	7,303,981	0.39
9,120,000	Gabon Government Bond, Reg. S 6.625% 02/06/2031	GAB	USD	6,886,793	0.36
7,170,000	Mongolia Government Bond, Reg. S 3.5% 07/07/2027	MNG	USD	6,463,755	0.34
3,269,970,000	Kazakhstan Government Bond 10.4% 04/12/2028	KAZ	KZT	6,444,301	0.34
6,630,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	6,297,714	0.33
7,060,000 36,329,000,000	Romania Government Bond, Reg. S 1.75% 07/13/2030 Colombia Titulos De Tesoreria 6.25% 07/09/2036	ROU COL	EUR COP	6,186,652 6,044,156	0.33 0.32
122,530,000	Mexican Bonos Desarr Fixed Rate 8.5% 11/18/2038	MEX	MXN	5,941,110	0.31
7,820,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	5,907,766	0.31
94,511,000,000	Indonesia Government Bond 7% 09/15/2030	IDN	IDR	5,775,011	0.31
20,762,000,000	Uganda Government Bond 16% 11/14/2030	UGA	UGX	5,720,006	0.30
7,074,000	Gabon Government Bond, Reg. S 7% 11/24/2031	GAB	USD	5,340,605	0.28
2,584,700,000 29,569,000	Kazakhstan Government Bond 11% 02/04/2030 Notas do Tesouro Nacional 10% 01/01/2029	KAZ BRA	KZT BRL	5,103,572 4,932,853	0.27 0.26
6,500,000	Kenya Government Bond, Reg. S 6.3% 01/23/2034	KEN	USD	4,874,583	0.26
2,231,363,000	Kazakhstan Government Bond 10.67% 01/21/2026	KAZ	KZT	4,543,828	0.24
105,504,777	Ghana Government Bond 5% 02/16/2027	GHA	GHS	4,452,131	0.24
1,835,900,000	Kazakhstan Government Bond 14% 05/12/2031	KAZ	KZT	4,108,500	0.22
105,660,483		GHA	GHS	3,878,994	0.21
66,830,000	Mexican Bonos Desarr Fixed Rate 10% 11/20/2036  Chana Government Bond 5% 02/13/2020	MEX GHA	MXN GHS	3,680,720	0.19 0.17
100,256,416 100,404,160	Ghana Government Bond 5% 02/13/2029 Ghana Government Bond 5% 02/12/2030	GHA	GHS	3,274,624 3,019,969	0.17
, ,	Mexican Bonos Desarr Fixed Rate 7.75% 11/23/2034	MEX	MXN	2,993,617	0.16
23,300,000		/、	1	_,000,011	5.10

### **Templeton Emerging Markets Bond Fund (continued)**

(000)					
Number of shares		Country	Trading	Market	% of net
or face value	Description	code	currency	value	assets
98,053,785	Ghana Government Bond 5% 02/11/2031	GHA	GHS	2,732,423	0.14
4,030,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	2,710,739	0.14
98,198,071	Ghana Government Bond 5% 02/10/2032	GHA	GHS	2,589,473	0.14
98,342,462		GHA	GHS	2,486,185	0.13
2,830,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	2,408,133	0.13
2,510,000	Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049	DOM	USD	2,358,294	0.12
12,834,000		BRA	BRL	2,041,382	0.11
2,388,000		LKA	USD	1,422,049	0.08
1,780,000		SLV	USD	1,295,493	0.07
1,710,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028§	LKA	USD	1,009,670	0.05
16,695,000,000	Indonesia Government Bond 6.375% 04/15/2032	IDN	IDR	982,080	0.05
378,700,000	Kazakhstan Government Bond 15.35% 11/18/2027	KAZ	KZT	849,975	0.03
3,634,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRA	BRL	626,474	0.04
1,721,000,000		UGA	UGX	493,358	0.03
	Ghana Government Bond 5% 02/07/2034	GHA	GHS	492,634	0.03
· · ·				·	
	Ghana Government Bond 5% 02/06/2035	GHA	GHS	483,736	0.03
· · · · · · · · · · · · · · · · · · ·	Ghana Government Bond 5% 02/05/2036	GHA	GHS	478,776	0.03
· · · · · · · · · · · · · · · · · · ·	Ghana Government Bond 5% 02/02/2038	GHA	GHS	477,051	0.03
20,162,595		GHA	GHS	476,781	0.03
1,589,600,000	Uganda Government Bond 14.25% 08/23/2029	UGA	UGX	414,471	0.02
5,947,000,000	Indonesia Government Bond 6.5% 02/15/2031	IDN	IDR _	351,988	0.02
				1,445,690,463	76.53
	Supranational				
	International Bank for Reconstruction & Development				
4,802,500,000	6.5% 04/17/2030	SP	INR	56,145,673	2.97
224.044.000.000	Asian Development Bank 11.75% 07/24/2024	SP	COP	53,995,318	2.86
,- ,,	Asian Development Bank 11.73% 07/24/2024 Asian Development Bank 11.2% 01/31/2025	SP	COP	26,381,923	1.40
109,773,000,000	·	SF	COP	20,301,923	1.40
200 200 000	International Bank for Reconstruction & Development	CD	MANAL	10 011 010	4.00
390,300,000	7.07% 06/26/2029	SP	MXN	19,341,016	1.02
4 0-0 -00 000	International Bank for Reconstruction & Development			4-00-4	
1,256,500,000	7.05% 07/22/2029	SP	INR	15,267,157	0.81
296,400,000	International Finance Corp., Reg. S 8.375% 05/31/2029	SP	MXN	15,138,651	0.80
237,900,000	International Finance Corp. 7.75% 01/18/2030	SP	MXN	11,921,563	0.63
414,000,000	Inter-American Development Bank 7.35% 10/06/2030	SP	INR _	5,026,723	0.26
				203,218,024	10.75
	TOTAL BONDS		_	1,648,908,487	87.28
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN		-	1,040,900,407	07.20
	OFFICIAL STOCK EXCHANGE LISTING			1,648,908,487	87.28
				1,040,900,407	07.20
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER				
	REGULATED MARKET				
	BONDS				
070 400 000	Government and Municipal Bonds	14)/0	MAYO	00 500 000	4.07
376,100,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	80,596,330	4.27
33,445,000	FHLB 0% 07/01/2024	USA	USD	33,430,507	1.77
96,490,000	Malaysia Government Bond 3.882% 03/14/2025	MYS	MYR	20,541,124	1.09
58,570,000	Malaysia Government Bond 4.059% 09/30/2024	MYS	MYR	12,439,388	0.66
45,490,000	Malaysia Government Bond 4.181% 07/15/2024	MYS	MYR	9,645,749	0.51
28,390,000	Malaysia Government Bond 3.9% 11/30/2026	MYS	MYR	6,083,674	0.32
27,452,000	Malaysia Government Bond 3.955% 09/15/2025	MYS	MYR	5,864,302	0.31
25,040,000	Malaysia Government Bond 3.502% 05/31/2027	MYS	MYR	5,302,983	0.28
5,150,000	Malaysia Government Bond 3.885% 08/15/2029	MYS	MYR	1,103,029	0.06
4,060,000	Malaysia Government Bond 3.892% 03/15/2027	MYS	MYR	868,870	0.04
	·		_	175,875,956	9.31
	TOTAL DONDO		-		
	TOTAL BONDS		-	175,875,956	9.31
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER			475.075.050	0.04
	REGULATED MARKET			175,875,956	9.31
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL				
	STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER				
	REGULATED MARKET				
	SHARES				
***	Broadline Retail				
· · · · · · · · · · · · · · · · · · ·	K2016470219 South Africa Ltd. 'A'**	ZAF	ZAR	_	_
143,924,136	K2016470219 South Africa Ltd. 'B'**	ZAF	ZAR	_	_

## Templeton Emerging Markets Bond Fund (continued)

Number of shares		Country	Trading	Market	% of net
or face value	Description	code	currency	value	assets
2,123,441	K2016470219 South Africa Ltd., Escrow Account 'D' <sup>™</sup>	ZAF	ZAR	_	_
				_	_
	TOTAL SHARES		_	_	
	BONDS				
	Corporate Bonds				
5,863,713	Digicel Group Holdings Ltd., Reg. S 0% 12/31/2030**	JAM	USD	703,507	0.04
28,626,637	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**§	ZAF	USD	, <u> </u>	_
11,397,537	K2016470219 South Africa Ltd., Reg. S 8% 02/28/2023**§	ZAF	EUR	_	_
55,211,443	K2016470260 South Africa Ltd., Reg. S 25% 02/28/2023**§	ZAF	USD	_	
			_	703,507	0.04
	TOTAL BONDS			703,507	0.04
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET		-	703,507	0.04
	TOTAL INVESTMENTS		-	1,825,487,950	96.63

<sup>§</sup> These Bonds are currently in default \*\*These securities are submitted to a Fair Valuation

## **Templeton Emerging Markets Dynamic Income Fund**

lumber of shares or face value		Country code	Trading currency	Market value	% of net assets
Of face value	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	Coue	currency	value	assets
	SHARES				
	Automobile Components				
531,280	· , <b>3</b> ,	MEX	MXN	84,515	0.08
	Weifu High-Technology Group Co. Ltd. 'B'	CHN	HKD	72,355	0.07
1,585	Hankook Tire & Technology Co. Ltd.	KOR	KRW	51,667	0.05
				208,537	0.20
237,979	Automobiles Brilliance China Automotive Holdings Ltd.	CHN	HKD	249,558	0.24
	BAIC Motor Corp. Ltd. 'H', Reg. S, 144A	CHN	HKD	117,845	0.11
				367,403	0.35
200.976	Banks ICICI Bank I to	IND	IND	2 024 000	2.00
209,876 78,488		IND IND	INR INR	3,021,808 1,585,516	2.88 1.51
184,528		BRA	USD	1,077,644	1.03
·	Grupo Financiero Banorte SAB de CV 'O'	MEX	MXN	1,003,768	0.96
	China Merchants Bank Co. Ltd. 'H'	CHN	HKD	944,550	0.90
345,426		BRA	USD	773,754	0.74
	Kasikornbank PCL	THA	THB	695,630	0.66
	Banco Santander Chile, ADR	CHL	USD	515,471	0.49
241,499		IND	INR	512,494	0.49
•	Ping An Bank Co. Ltd. 'A'	CHN	CNY	290,180	0.28
·	BDO Unibank, Inc.	PHL	PHP	216,268	0.21
9,466	Intercorp Financial Services, Inc.	PER	USD	212,133	0.20
153,997	Kiatnakin Phatra Bank PCL	THA	THB	194,880	0.19
				11,044,096	10.54
616,508	Beverages Budweiser Brewing Co. APAC Ltd., Reg. S, 144A	CHN	HKD	725,618	0.69
,	Thai Beverage PCL	THA	SGD	198,988	0.19
, , ,	3		_	924,606	0.88
	Broadline Retail				
	Alibaba Group Holding Ltd.	CHN	HKD	2,183,018	2.08
	Prosus NV	CHN	EUR	1,863,135	1.78
3,117	JD.com, Inc. 'A'	CHN	HKD	40,481	0.04
	Chemicals			4,086,634	3.90
1,818	Soulbrain Co. Ltd.	KOR	KRW	379,779	0.36
88,616	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	213,867	0.21
	Construction Materials			593,646	0.57
11,618	ACC Ltd.	IND	INR	364,492	0.35
86,200		CHN	CNY	146,263	0.14
631,376	China Resources Building Materials Technology Holdings Ltd.	CHN	HKD	111,330	0.10
				622,085	0.59
	Electronic Equipment, Instruments & Components				
229,759	· · · · · · · · · · · · · · · · · · ·	TWN	TWD	1,509,668	1.44
·	Samsung SDI Co. Ltd.	KOR	KRW	774,328	0.74
15,551	Yageo Corp.	TWN	TWD	348,605 2,632,601	0.33 2.51
	Entertainment				2.01
21,544	NetEase, Inc.	CHN	HKD	411,403	0.39
				411,403	0.39
4,843	Financial Services Bajaj Holdings & Investment Ltd.	IND	INR	495,439	0.47
47,860	One 97 Communications Ltd.	IND	INR	230,658	0.22
				726,097	0.69
613,962	Food Products Uni-President China Holdings Ltd.	CHN	HKD	560,574	0.54
	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	162,234	0.34
171,111		J. 114		722,808	0.69
505.0	Health Care Providers & Services Netcare Ltd.	ZAF	ZAR	414,728	0.39

Number of shares	Decembrican	Country	Trading	Market	% of net
or face value	Oncoclinicas do Brasil Servicos Medicos SA	code BRA	BRL	value	assets
100,230	Officoclifficas do Brasil Servicos Medicos SA	DRA	DKL _	185,974 600,702	0.18 0.57
	Hotels, Restaurants & Leisure			000,702	0.07
176,242	Zomato Ltd.	IND	INR	423,077	0.40
379,334	Minor International PCL	THA	THB	308,982	0.29
19,619	Meituan 'B', Reg. S, 144A	CHN	HKD	278,870	0.27
272,044	NagaCorp Ltd.	KHM	HKD	133,374	0.13
				1,144,303	1.09
105 606	Household Durables	CUN	ELID	222 247	0.22
195,000	Haier Smart Home Co. Ltd. 'D'	CHN	EUR _	332,247	0.32
				332,247	0.32
18 491	Industrial Conglomerates LG Corp.	KOR	KRW	1,073,001	1.02
·	Astra International Tbk. PT	IDN	IDR	271,243	0.26
997,010	Astra international TDK. 1 1	IDIN	IDIX _	1,344,244	1.28
	Insurance			1,044,244	1.20
24.276	Samsung Life Insurance Co. Ltd.	KOR	KRW	1,548,832	1.48
	Discovery Ltd.	ZAF	ZAR	539,389	0.52
·	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	484,699	0.46
.00,00.	g/carance e.eap eer er ea _tar	<b>5</b>		2,572,920	2.46
	Interactive Media & Services			_,-,-,	
51,829	Tencent Holdings Ltd.	CHN	HKD	2,458,785	2.35
11,120	NAVER Corp.	KOR	KRW	1,334,770	1.27
55,204	Baidu, Inc. 'A'	CHN	HKD	597,641	0.57
47,468	Kuaishou Technology, Reg. S, 144A	CHN	HKD	278,630	0.27
,	3,7 3 7		_	4,669,826	4.46
	IT Services				
	Cognizant Technology Solutions Corp. 'A'	USA	USD	804,712	0.77
34,162	Infosys Ltd.	IND	INR _	641,315	0.61
				1,446,027	1.38
	Life Sciences Tools & Services				
	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	214,366	0.21
3,341	LigaChem Biosciences, Inc.	KOR	KRW _	171,412	0.16
				385,778	0.37
77 227	Machinery Techtronic Industries Co. Ltd.	HKG	HKD	881,633	0.84
,	Doosan Bobcat, Inc.	KOR	KRW	545,085	
14,700	Doosall Bobcat, Ilic.	KOK	VLVA _	1,426,718	0.52 1.36
	Media			1,420,710	1.30
15.611	KT Skylife Co. Ltd.	KOR	KRW	58,638	0.06
,			_	58,638	0.06
	Metals & Mining				
62,040	Vale SA	BRA	BRL _	690,499	0.66
				690,499	0.66
000.004	Oil, Gas & Consumable Fuels	554	551	4 540 040	4.45
- /	Petroleo Brasileiro SA Preference	BRA	BRL	1,519,346	1.45
·	Star Petroleum Refining PCL	THA	THB	175,649	0.17
34,397	United Tractors Tbk. PT	IDN	IDR _	46,120	0.04
				1,741,115	1.66
6 032	Passenger Airlines Wizz Air Holdings plc, Reg. S, 144A	ITA	GBP	195,513	0.19
0,332	WIZZ All Floidings pic, Neg. 5, 144A	ПА	GBI _		
	Pharmaceuticals			195,513	0.19
24,353	Richter Gedeon Nyrt.	HUN	HUF	632,606	0.60
31,551	Hypera SA	BRA	BRL	161,978	0.16
	Natco Pharma Ltd.	IND	INR	65,424	0.06
4,000	Nation Figure 21d.	IIID		860,008	0.82
	Professional Services			300,000	0.02
28,622	Genpact Ltd.	USA	USD _	921,342	0.88
•	•		_	921,342	0.88
	Real Estate Management & Development			·	
169,700	Greentown Service Group Co. Ltd., Reg. S	CHN	HKD _	72,804	0.07
				72,804	0.07

mber of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Semiconductors & Semiconductor Equipment				
248,354	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	7,343,313	7.01
38,203		TWN	TWD	1,642,027	1.57
	SK Hynix, Inc.	KOR	KRW	1,194,305	1.14
12,361	Daqo New Energy Corp., ADR	CHN	USD _	180,471 10,360,116	0.17 9.89
	Software				
32,163	TOTVS SA	BRA	BRL _	175,073 175,073	0.17 0.17
	Technology Hardware, Storage & Peripherals			173,073	0.17
	Samsung Electronics Co. Ltd.	KOR	KRW	3,468,873	3.31
52,244	Lite-On Technology Corp.	TWN	TWD _	169,372	0.16
	Textiles, Apparel & Luxury Goods			3,638,245	3.47
10,375	Fila Holdings Corp.	KOR	KRW _	300,300	0.29
	Towns and of an Information			300,300	0.29
236,152	Transportation Infrastructure COSCO SHIPPING Ports Ltd.	CHN	HKD _	162,773	0.15
			_	162,773	0.15
625 101	Water Utilities Emirates Central Cooling Systems Corp.	ARE	AED	248,475	0.24
020,101	Emiliates central cooling dystems corp.	AIL	ALD _	248,475	0.24
	TOTAL SHARES		_	55,687,582	53.15
	BONDS				
	Government and Municipal Bonds	=0\/			0.40
126,600,000	Egypt Treasury Bill 0% 03/18/2025	EGY	EGP	2,233,239	2.13
1,685,800,000		COL URY	COP UYU	2,214,593	2.11
	Uruguay Government Bond 3.875% 07/02/2040 Ecuador Government Bond, Reg. S 3.5% 07/31/2035	ECU	USD	1,974,709 1,881,073	1.89 1.80
	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	1,787,272	1.71
	Egypt Treasury Bill 0% 03/04/2025	EGY	EGP	1,649,088	1.57
	Kenya Government Bond, Reg. S 9.75% 02/16/2031	KEN	USD	1,401,666	1.34
	Indonesia Government Bond 7% 02/15/2033	IDN	IDR	1,341,274	1.28
	India Government Bond 7.18% 08/14/2033	IND	INR	1,137,865	1.09
23,950,000	Mexican Bonos Desarr Fixed Rate 7.5% 05/26/2033	MEX	MXN	1,127,694	1.08
1,280,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	1,089,193	1.04
	Ecuador Government Bond, Reg. S 6% 07/31/2030	ECU	USD	1,031,427	0.98
46,400,000	Egypt Government Bond 25.151% 04/16/2027	EGY	EGP	960,069	0.92
3,629,000,000	Uganda Government Bond 16% 05/14/2037	UGA	UGX	950,550	0.91
	Romania Government Bond, Reg. S 2.875% 04/13/2042	ROU	EUR	949,933	0.91
960,000	Gabon Government Bond, Reg. S 6.95% 06/16/2025	GAB	USD	882,234	0.84
990,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	842,421	0.80
19,350,000	South Africa Government Bond 9% 01/31/2040	ZAF	ZAR	838,754	0.80
68,100,000	India Government Bond 7.26% 01/14/2029	IND	INR	825,090	0.79
66,500,000	India Government Bond 7.1% 04/18/2029	IND	INR	800,268	0.76
15,780,000 61,300,000	South Africa Government Bond 8.875% 02/28/2035	ZAF IND	ZAR INR	734,352	0.70 0.66
800,000	India Government Bond 5.77% 08/03/2030 Mongolia Government Bond, Reg. S 4.45% 07/07/2031	MNG	USD	690,053 675,600	0.65
650.000	Panama Government Bond 6.7% 01/26/2036	PAN	USD	632,371	0.60
12,190,000	South Africa Government Bond 8.5% 01/31/2037	ZAF	ZAR	527,355	0.50
184,400,000	Kazakhstan Government Bond 15.3% 03/03/2029	KAZ	KZT	422,658	0.40
1,503,000,000	Uganda Government Bond 14.375% 02/03/2033	UGA	UGX	377,303	0.36
205,500,000	Kazakhstan Government Bond 7.68% 08/13/2029	KAZ	KZT	356,762	0.34
27,070,000	India Government Bond 7.26% 08/22/2032	IND	INR	328,897	0.31
350,000	Mongolia Government Bond, Reg. S 3.5% 07/07/2027	MNG	USD	315,525	0.30
152,700,000	Kazakhstan Government Bond 12% 03/07/2030	KAZ	KZT	312,443	0.30
350,000	Export-Import Bank of India, Reg. S 2.25% 01/13/2031	IND	USD	290,307	0.28
133,100,000	Kazakhstan Government Bond 9% 07/03/2027	KAZ	KZT	256,191	0.24
1,402,000	Notas do Tesouro Nacional 10% 01/01/2029	BRA	BRL	233,889	0.22
141,500,000	Kazakhstan Government Bond 5.5% 09/20/2028	KAZ	KZT	232,285	0.22
5,150,000	Mexican Bonos Desarr Fixed Rate 7.75% 11/13/2042	MEX	MXN	227,017	0.22
3, 130,000	Manual Annual Communication of the Communication of	KAZ	KZT	219,752	0.21
113,100,000	Kazakhstan Government Bond 10.55% 07/28/2029			·	
	Kazakhstan Government Bond 5.49% 03/27/2027	KAZ KAZ	KZT KZT	215,412 202,199	0.21 0.19

mber of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
200,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	195,798	0.19
4,040,000	Mexican Bonos Desarr Fixed Rate 7.75% 11/23/2034	MEX	MXN	190,220	0.18
200,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	189,976	0.18
98,000,000	Kazakhstan Government Bond 10.3% 03/17/2031	KAZ	KZT	185,049	0.18
260,000	Romania Government Bond, Reg. S 2.75% 04/14/2041	ROU	EUR	181,336	0.17
180,000	Romania Government Bond, Reg. S 1.75% 07/13/2030	ROU	EUR	157,733	0.15
780,000,000	Colombia Titulos De Tesoreria 9.25% 05/28/2042	COL	COP	156,806	0.15
76,100,000	Kazakhstan Government Bond 11% 02/04/2030	KAZ	KZT	150,262	0.14
510,000,000	Uganda Government Bond 16% 11/14/2030	UGA	UGX	140,507	0.13
200,000 200,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061 Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029§	EGY LKA	USD USD	134,528 119,100	0.13 0.11
58,100,000	Kazakhstan Government Bond 10.67% 01/21/2026	KAZ	KZT	•	0.11
, ,	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028§	LKA	USD	118,312 118,090	0.11
200,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027§	LKA	USD	117,889	0.11
705,000,000	Colombia Titulos De Tesoreria 6.25% 07/09/2036	COL	COP	117,293	0.11
2,400,000	Mexican Bonos Desarr Fixed Rate 8.5% 11/18/2038	MEX	MXN	116,369	0.11
2,655,301	Ghana Government Bond 5% 02/16/2027	GHA	GHS	112,049	0.11
2,659,220	Ghana Government Bond 5% 02/15/2028	GHA	GHS	97,625	0.09
2,542,210	Ghana Government Bond 5% 02/13/2029	GHA	GHS	83,035	0.03
2,545,956	Ghana Government Bond 5% 02/12/2030	GHA	GHS	76,578	0.07
1,300,000	Mexican Bonos Desarr Fixed Rate 10% 11/20/2036	MEX	MXN	71,599	0.07
2,455,078	Ghana Government Bond 5% 02/11/2031	GHA	GHS	68,415	0.07
2,458,691	Ghana Government Bond 5% 02/10/2032	GHA	GHS	64,835	0.06
	Ghana Government Bond 5% 02/08/2033	GHA	GHS	62,249	0.06
11,800,000		KAZ	KZT	26,407	0.03
9,900,000	Kazakhstan Government Bond 15.35% 11/18/2027	KAZ	KZT	22,220	0.02
	Ghana Government Bond 5% 02/07/2034	GHA	GHS	18,660	0.02
•	Ghana Government Bond 5% 02/06/2035	GHA	GHS	18,323	0.02
762,601	Ghana Government Bond 5% 02/05/2036	GHA	GHS	18,135	0.02
764,836	Ghana Government Bond 5% 02/02/2038	GHA	GHS	18,070	0.02
763,720	Ghana Government Bond 5% 02/03/2037	GHA	GHS	18,060	0.02
42,000,000	Uganda Government Bond 17% 04/03/2031	UGA	UGX	12,040	0.01
39,000,000	Uganda Government Bond 14.25% 08/23/2029	UGA	UGX	10,169	0.01
33,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	5,249	0.01
14,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP _	3,251	
	Oursenational			36,365,020	34.71
6.001.000.000	Supranational Asian Development Bank 11.2% 01/31/2025	SP	COP	1,442,230	1.38
0,00.,000,000	7 (ala.) 2 (7 (ala.) 2 (al.) (1 (al.) (al.	٠.		1,442,230	1.38
	TOTAL BOURG		_		
	TOTAL BONDS TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			37,807,250 93,494,832	36.09 89.24
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			, ,	
	BONDS				
	Government and Municipal Bonds				
4,090,000	FHLB 0% 07/01/2024	USA	USD	4,088,228	3.90
8,413,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	1,802,863	1.72
5,270,000	Malaysia Government Bond 3.582% 07/15/2032	MYS	MYR	1,096,678	1.05
280,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	61,633	0.06
40,000	Malaysia Government Bond 3.733% 06/15/2028	MYS	MYR _	8,515	0.01
				7,057,917	6.74
	TOTAL BONDS			7,057,917	6.74
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			7,057,917	6.74
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Banks				
285,516	Sberbank of Russia PJSC <sup>™</sup>	RUS	RUB _		
				_	_

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Broadline Retail				
, ,	K2016470219 South Africa Ltd. 'A'**	ZAF	ZAR	_	_
,	K2016470219 South Africa Ltd. 'B"*	ZAF	ZAR	_	-
12,649	K2016470219 South Africa Ltd., Escrow Account 'D'**	ZAF	ZAR _		
				_	_
100 0 10	Consumer Staples Distribution & Retail			4=0=00	a
429,049	Spinneys 1961 Holding plc <sup>™</sup>	ARE	AED _	178,722	0.17
				178,722	0.17
	Oil, Gas & Consumable Fuels				
23,850	LUKOIL PJSC"	RUS	RUB _		
			-		
	TOTAL SHARES		_	178,722	0.17
	BONDS				
	Corporate Bonds				
94,489	Digicel Group Holdings Ltd., Reg. S 0% 12/31/2030**	JAM	USD	11,336	0.01
183,574	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**§	ZAF	USD	_	_
	K2016470219 South Africa Ltd., Reg. S 8% 02/28/2023 <sup>™</sup> §	ZAF	EUR	_	_
271,057	K2016470260 South Africa Ltd., Reg. S 25% 02/28/2023 <sup>**§</sup>	ZAF	USD	_	
			_	11,336	0.01
	TOTAL BONDS			11,336	0.01
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET		-	190,058	0.18
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
539,895	FTIF Templeton Emerging Markets Bond Fund - Y (Mdis) USD	LUX	USD	2,642,834	2.52
43,090	FTIF Templeton Emerging Markets Fund - Y (Mdis) USD	LUX	USD	451,252	0.43
			_	3,094,086	2.95
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS		_	3,094,086	2.95
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			3,094,086	2.95
	TOTAL INVESTMENTS		-	103,836,893	99.11

<sup>§</sup> These Bonds are currently in default \*\*These securities are submitted to a Fair Valuation

## **Templeton Emerging Markets Fund**

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Of face value	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	code	currency	value	assets
	SHARES				
07.000	Automobile Components	1400	LCDIA	4 045 000	0.47
37,300 695,141	Hankook Tire & Technology Co. Ltd. Weifu High-Technology Group Co. Ltd. 'B'	KOR CHN	KRW HKD	1,215,889 1,037,052	0.17 0.14
,	Nemak SAB de CV, Reg. S, 144A	MEX	MXN	828,889	0.14
, ,	, ,		_	3,081,830	0.42
3 163 461	Automobiles Brilliance China Automotive Holdings Ltd.	CHN	HKD	3,317,383	0.45
	BAIC Motor Corp. Ltd. 'H', Reg. S, 144A	CHN	HKD	1,337,703	0.18
				4,655,086	0.63
2,864,861	Banks ICICI Bank Ltd.	IND	INR	41,248,451	5.60
	HDFC Bank Ltd.	IND	INR	21,098,532	2.87
	Grupo Financiero Banorte SAB de CV 'O'	MEX	MXN	13,216,602	1.80
2,708,546	China Merchants Bank Co. Ltd. 'H'	CHN	HKD	12,308,023	1.67
	Itau Unibanco Holding SA, ADR Preference	BRA	USD	9,924,543	1.35
	Kasikornbank PCL	THA	THB	9,160,340	1.24
	Banco Bradesco SA, ADR Preference	BRA	USD	7,296,276	0.99
	Federal Bank Ltd.	IND	INR	6,717,374	0.91
	Banco Santander Chile, ADR	CHL	USD	6,617,333	0.90
	Itau Unibanco Holding SA Preference	BRA PER	BRL USD	4,011,863	0.55
	Intercorp Financial Services, Inc. Banco Bradesco SA Preference	BRA	BRL	2,828,232 2,763,023	0.38 0.38
	BDO Unibank, Inc.	PHL	PHP	2,759,732	0.36
	Ping An Bank Co. Ltd. 'A'	CHN	CNY	2,246,897	0.37
1,690,648	<del>-</del>	THA	THB	2,139,483	0.31
	China Merchants Bank Co. Ltd. 'A'	CHN	CNY	90,224	0.23
.5,255		<b>5</b>		144,426,928	19.62
9 047 405	Beverages Budweiser Brewing Co. APAC Ltd., Reg. S, 144A	CHN	HKD	9,471,742	1 20
	Thai Beverage PCL	THA	SGD	2,956,886	1.29 0.40
	-			12,428,628	1.69
3 144 484	Broadline Retail Alibaba Group Holding Ltd.	CHN	HKD	28,340,730	3.85
	Prosus NV	CHN	EUR	26,862,154	3.65
,	JD.com, Inc. 'A'	CHN	HKD	168,951	0.02
,				55,371,835	7.52
24 010	Chemicals Soulbrain Co. Ltd.	KOR	KRW	E 101 16E	0.70
	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	5,184,465 2,855,150	0.70
				8,039,615	1.09
156 746	Construction Materials ACC Ltd.	IND	INR	4,917,599	0.67
1,042,500		CHN	CNY	1,768,908	0.07
8.031.190	, , , , , , , , , , , , , , , , , , , ,	CHN	HKD	1,416,131	0.19
5,553,555	g,g,			8,102,638	1.10
	Electronic Equipment, Instruments & Components				
	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	22,513,248	3.06
41,720	3	KOR	KRW	10,626,633	1.44
229,017	Yageo Corp.	TWN	TWD	5,133,848 38,273,729	0.70 5.20
	Entertainment			36,273,729	5.20
295,047		CHN	HKD _	5,634,195	0.77
	Fluoredal Compless			5,634,195	0.77
58,024		IND	INR	5,935,860	0.80
729,145	One 97 Communications Ltd.	IND	INR _	3,514,062	0.48
	Food Draducto			9,449,922	1.28
	Food Products Uni-President China Holdings Ltd.	CHN	HKD	6,840,271	0.93
	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	1,975,894	0.27
1,725,934	ricaliti di riappinessi ridi i internationali rioldings Etd.			1,010,001	

### **Templeton Emerging Markets Fund (continued)**

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Of face value	Health Care Providers & Services	Code	currency	Value	433013
7,913,919	Netcare Ltd.	ZAF	ZAR	5,513,789	0.75
2,528,665	Oncoclinicas do Brasil Servicos Medicos SA	BRA	BRL _	2,795,379	0.38
				8,309,168	1.13
2 357 216	Hotels, Restaurants & Leisure Zomato Ltd.	IND	INR	5,658,609	0.77
	Minor International PCL	THA	THB	4,093,709	0.77
	Meituan 'B', Reg. S, 144A	CHN	HKD	3,418,636	0.46
	NagaCorp Ltd.	KHM	HKD	1,570,991	0.40
3,204,349	Magacorp Etd.	KI IIVI	TIND _	14,741,945	2.00
	Household Durables			, ,	
2,328,700	Haier Smart Home Co. Ltd. 'D'	CHN	EUR _	3,955,414	0.54
	Industrial Conglomerates			3,955,414	0.54
245.477	LG Corp.	KOR	KRW	14,244,607	1.94
	Astra International Tbk. PT	IDN	IDR	3,564,753	0.48
, ,				17,809,360	2.42
	Insurance				
·	Samsung Life Insurance Co. Ltd.	KOR	KRW	20,806,510	2.83
	Discovery Ltd.	ZAF	ZAR	8,706,702	1.18
1,470,609	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD _	6,662,708 36,175,920	0.91
	Interactive Media & Services			30,175,920	4.92
683.262	Tencent Holdings Ltd.	CHN	HKD	32,414,173	4.40
	NAVER Corp.	KOR	KRW	18,035,236	2.45
798,538	Baidu, Inc. 'A'	CHN	HKD	8,645,012	1.18
634,521	Kuaishou Technology, Reg. S, 144A	CHN	HKD _	3,724,546	0.51
				62,818,967	8.54
157 816	IT Services Cognizant Technology Solutions Corp. 'A'	USA	USD	10,731,488	1.46
·	Infosys Ltd.	IND	INR	8,558,969	1.16
455,925	illosys Ltu.	IND		19,290,457	2.62
	Life Sciences Tools & Services			,,	
2,297,667	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	3,381,439	0.46
49,787	LigaChem Biosciences, Inc.	KOR	KRW _	2,554,358	0.35
				5,935,797	0.81
1,028,429	Machinery Techtronic Industries Co. Ltd.	HKG	HKD	11,723,978	1.59
, ,	Doosan Bobcat, Inc.	KOR	KRW	7,840,351	1.07
212,504	Doosan Bobcat, Inc.	KOK		19,564,329	2.66
	Media			.0,00.,020	
258,997	KT Skylife Co. Ltd.	KOR	KRW _	972,847	0.13
				972,847	0.13
785,507	Metals & Mining Vale SA	BRA	BRL	8,742,609	1.19
,			_	8,742,609	1.19
	Oil, Gas & Consumable Fuels				
2,984,581		BRA	BRL	20,314,168	2.76
8,786,772	Star Petroleum Refining PCL	THA	THB _	1,947,190	0.26
	Passenger Airlines			22,261,358	3.02
90,990		ITA	GBP _	2,566,315	0.35
				2,566,315	0.35
0.47.070	Pharmaceuticals			0.057.005	4.40
	Richter Gedeon Nyrt.	HUN	HUF	8,257,225	1.12
	Hypera SA	BRA	BRL	2,406,398	0.33
62,644	Natco Pharma Ltd.	IND	INR _	873,308	0.12
	Professional Services			11,536,931	1.57
382,110	Genpact Ltd.	USA	USD _	12,300,121	1.67
			_	12,300,121	1.67
				12,300,121	1.07

### **Templeton Emerging Markets Fund (continued)**

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1 500 200	Real Estate Management & Development	CUN	LIKD	696 000	0.00
1,599,209	Greentown Service Group Co. Ltd., Reg. S	CHN	HKD <sub>-</sub>	686,090	0.09
	Semiconductors & Semiconductor Equipment			686,090	0.09
2,506,177		TWN	TWD	74,102,458	10.07
518,931	•	TWN	TWD	22,304,497	3.03
	SK Hynix, Inc.	KOR	KRW	16,341,245	2.22
170,837	Daqo New Energy Corp., ADR	CHN	USD <sub>-</sub>	2,494,220	0.34
	• •			115,242,420	15.66
449.084	Software TOTVS SA	BRA	BRL	2,444,503	0.33
,		2.0.		2,444,503	0.33
	Technology Hardware, Storage & Peripherals			2,111,000	0.00
826,796	Samsung Electronics Co. Ltd.	KOR	KRW	48,538,622	6.59
657,749	Lite-On Technology Corp.	TWN	TWD	2,132,386	0.29
				50,671,008	6.88
444.054	Textiles, Apparel & Luxury Goods	KOD	KDW	4 000 544	0.50
141,254	Fila Holdings Corp.	KOR	KRW <sub>-</sub>	4,088,544	0.56
				4,088,544	0.56
2 776 674	Transportation Infrastructure COSCO SHIPPING Ports Ltd.	CHN	HKD	1,913,887	0.26
2,110,011	occor of minimum of the Etc.	01		1,913,887	0.26
	Water Utilities			1,010,007	0.20
8,700,338		ARE	AED	3,458,343	0.47
			_	3,458,343	0.47
	TOTAL SHARES			723,766,904	98.34
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			723,766,904	98.34
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
3.491.464	Banks Sberbank of Russia PJSC"	RUS	RUB	_	_
2,121,121				_	_
	Consumer Staples Distribution & Retail				
5,819,489		ARE	AED	2,424,127	0.33
				2,424,127	0.33
=10.010	Oil, Gas & Consumable Fuels	5.10	5.15		
	Gazprom PJSC" LUKOIL PJSC"	RUS RUS	RUB RUB	_	_
203,100	LUNGIL FUSC	NUS	KOD .		
	Real Estate Management & Development			_	_
55,030		IND	INR	_	_
			-	_	_
	TOTAL SHARES		-	2,424,127	0.33
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON		-		
	ANOTHER REGULATED MARKET		<u>-</u>	2,424,127	0.33
	TOTAL INVESTMENTS		-	726,191,031	98.67

<sup>\*\*</sup>These securities are submitted to a Fair Valuation

## **Templeton Emerging Markets Local Currency Bond Fund**

umber of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
or race value	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL	coue	currency	value	assets
	STOCK EXCHANGE LISTING				
	BONDS				
	Government and Municipal Bonds				
48,460,000	India Government Bond 7.29% 01/27/2033	IND	INR	592,018	7.59
14,066,768 1,831,200,000	Uruguay Government Bond 3.875% 07/02/2040 Colombia Titulos De Tesoreria 7% 03/26/2031	URY COL	UYU COP	379,509 371,630	4.87 4.77
18,550,000	Egypt Treasury Bill 0% 03/18/2025	EGY	EGP	327,224	4.20
121,880,000	Hungary Government Bond 4.5% 05/27/2032	HUN	HUF	285,189	3.66
5,510,000	Mexican Bonos Desarr Fixed Rate 7.5% 05/26/2033	MEX	MXN	259,440	3.33
1,495,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	242,026	3.10
28,000,000	Serbia Treasury Bond 4.5% 08/20/2032 Colombia Government Bond 8.75% 11/14/2053	SRB COL	RSD USD	238,969 210,823	3.07 2.70
4,090,000	Namibia Government Bond 9.5% 07/15/2035	NAM	NAD	207,307	2.70
200,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	195,798	2.51
200,000	Ivory Coast Government Bond, Reg. S 7.625% 01/30/2033	CIV	USD	194,591	2.50
200,000	Egypt Government Bond, Reg. S 5.25% 10/06/2025	EGY	USD	193,476	2.48
1,155,000	Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRA	BRL	181,270	2.33
356,000	Ecuador Government Bond, Reg. S 3.5% 07/31/2035	ECU	USD	178,054	2.28
250,000 770,000	Romania Government Bond, Reg. S 2.875% 04/13/2042 Poland Government Bond 2.75% 10/25/2029	ROU POL	EUR PLN	174,620 167,884	2.24 2.15
160,000	Romania Government Bond, Reg. S 5.625% 02/22/2036	ROU	EUR	167,265	2.15
180,000	Benin Government Bond, Reg. S 4.95% 01/22/2035	BEN	EUR	152,927	1.96
140,000	Seychelles International Bond, Reg. S 8% 01/01/2026	SYC	USD	141,199	1.81
2,031,000,000	Indonesia Government Bond 5.125% 04/15/2027	IDN	IDR	119,243	1.53
1,908,000,000	Indonesia Government Bond 7.375% 10/15/2030	IDN	IDR	118,642	1.52
578,200,000	Colombia Titulos De Tesoreria 7.25% 10/18/2034	COL	COP	109,576	1.41
1,800,000,000	Indonesia Government Bond 6.375% 08/15/2028	IDN	IDR	108,243	1.39
120,000	Romania Government Bond, Reg. S 2.75% 04/14/2041	ROU	EUR	83,694	1.07
526,000 103,100,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033 Korea Treasury Bond 3.5% 09/10/2028	BRA KOR	BRL KRW	83,666 75,571	1.07 0.97
362,000,000	· · · · · · · · · · · · · · · · · · ·	COL	COP	72,774	0.93
1,520,000	Czech Republic Government Bond 1.75% 06/23/2032	CZE	CZK	54,867	0.70
1,900,000	Egypt Government Bond 25.151% 04/16/2027	EGY	EGP	39,313	0.50
163,900,000	Colombia Titulos De Tesoreria 7% 03/26/2031	COL	COP	33,262	0.43
530,000,000	Indonesia Government Bond 7% 02/15/2033	IDN	IDR	32,231	0.41
88,000,000	Colombia Titulos De Tesoreria 13.25% 02/09/2033	COL	COP	24,128	0.31
397,000,000	Indonesia Government Bond 6.375% 04/15/2032 Ghana Government Bond 5% 02/16/2027	IDN GHA	IDR GHS	23,353 16,049	0.30 0.21
,	Ghana Government Bond 5% 02/15/2028	GHA	GHS	13,983	0.21
· · · · · · · · · · · · · · · · · · ·	Ghana Government Bond 5% 02/13/2029	GHA	GHS	11,758	0.15
,	Ghana Government Bond 5% 02/12/2030	GHA	GHS	10,843	0.14
354,408	Ghana Government Bond 5% 02/11/2031	GHA	GHS	9,876	0.13
354,930	Ghana Government Bond 5% 02/10/2032	GHA	GHS	9,360	0.12
355,451		GHA	GHS	8,986	0.11
, ,	Indonesia Government Bond 6.5% 02/15/2031	IDN	IDR	8,345	0.11
39,000,000	Colombia Titulos De Tesoreria 6.25% 07/09/2036 Ghana Government Bond 5% 02/07/2034	COL GHA	COP GHS	6,489 1,307	0.08 0.02
,	Ghana Government Bond 5% 02/07/2034  Ghana Government Bond 5% 02/06/2035	GHA	GHS	1,283	0.02
	Ghana Government Bond 5% 02/05/2036	GHA	GHS	1,270	0.02
· · · · · · · · · · · · · · · · · · ·	Ghana Government Bond 5% 02/02/2038	GHA	GHS	1,266	0.02
53,492	Ghana Government Bond 5% 02/03/2037	GHA	GHS	1,265	0.02
				5,941,862	76.23
103,200,000	Supranational European Bank for Reconstruction & Development 10% 03/28/2026	SP	KZT	206,596	2.65
103,200,000	International Bank for Reconstruction & Development	SF	KZ I	200,590	2.00
4,000,000	7.07% 06/26/2029	SP	MXN	198,217	2.54
2,000,000,000	International Finance Corp. 14.25% 05/02/2025	SP	UZS	154,153	1.98
1,680,000	European Investment Bank, Reg. S 6.5% 09/28/2032	SP	ZAR	78,837	1.01
	International Bank for Reconstruction & Development			_	
1,300,000,000	4.75% 01/21/2027	SP	IDR	76,047	0.98
			_	713,850	9.16
	TOTAL BONDS			6,655,712	85.39
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN				

### Templeton Emerging Markets Local Currency Bond Fund (continued)

Number of shares		Country	Trading	Market	% of net
or face value	Description	code	currency	value	assets
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
330,000	FHLB 0% 07/01/2024	USA	USD	329,857	4.23
1,410,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	302,156	3.87
200,000	Panama Government Bond 8% 03/01/2038	PAN	USD	211,107	2.71
340,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	74,840	0.96
150,000	Malaysia Government Bond 4.059% 09/30/2024	MYS	MYR _	31,858	0.41
			_	949,818	12.18
	TOTAL BONDS			949,818	12.18
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			949,818	12.18
	TOTAL INVESTMENTS			7,605,530	97.57

## **Templeton Emerging Markets Smaller Companies Fund** (Currency - USD)

umber of shares or face value	Description	Country code	Trading currency	Market value	% of ne
0. 1000 varao	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		curroncy	valuo	
	SHARES				
5 636 200	Banks Federal Bank Ltd.	IND	INR	11,960,971	3.19
	City Union Bank Ltd.	IND	INR	6,115,306	1.63
	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	KAZ	USD	4,278,755	1.14
	Tisco Financial Group PCL	THA	THB	4,232,242	1.13
	Asia Commercial Bank JSC	VNM	VND	3,357,861	0.89
	Intercorp Financial Services, Inc.	PER	USD	2,852,165	0.76
632,147	Piraeus Financial Holdings SA	GRC	EUR	2,300,735	0.61
2,089,750	Military Commercial Joint Stock Bank	VNM	VND	1,817,742	0.48
	Beverages			36,915,777	9.83
937,861	Embotelladora Andina SA 'B' Preference	CHL	CLP	2,654,973	0.71
683,559	Embotelladora Andina SA 'A' Preference	CHL	CLP	1,612,634	0.43
	Biotechnology			4,267,607	1.14
46,448	Hugel, Inc.	KOR	KRW	7,756,305	2.07
				7,756,305	2.07
490 121	Broadline Retail	T\A/N1	TWD	7 262 252	1.02
480,131	Poya International Co. Ltd. momo.com, Inc.	TWN TWN	TWD TWD	7,263,253 5,506,253	1.93 1.47
	GoTo Gojek Tokopedia Tbk. PT 'A'	IDN	IDR	971,631	0.26
010,404,002	Coto Cojok Tokopedia TBK. 1 1 74	IDIN		13,741,137	3.66
20 424 504	Building Products	TIIA	TUD	4 500 000	0.40
28,424,504	Dynasty Ceramic PCL	THA	THB	1,509,266 1,509,266	0.40 0.40
	Capital Markets				0.10
, ,	Bolsa Mexicana de Valores SAB de CV	MEX	MXN	5,387,517	1.43
235,821	0 1 1	GEO	GBP	2,921,508	0.78
267,086	Noah Holdings Ltd., ADR	CHN	USD	2,577,380	0.69
	Chemicals			10,886,405	2.90
133,759,000	Avia Avian Tbk. PT	IDN	IDR	4,206,772	1.12
16,093	Soulbrain Co. Ltd.	KOR	KRW	3,361,818	0.90
	Oursetweether Metarists			7,568,590	2.02
319 862	Construction Materials Dalmia Bharat Ltd.	IND	INR	6,953,188	1.85
,	Huaxin Cement Co. Ltd. 'H'	CHN	HKD	1,089,607	0.29
				8,042,795	2.14
2 700 500	Consumer Staples Distribution & Retail Grupo Mateus SA	BRA	BRL	3,347,637	0.89
189,651	·	ARE	AED	79,000	0.03
109,031	Opinieys 1301 Holding pic	ANL	ALD	3,426,637	0.02
	Containers & Packaging			0,120,007	0.01
957,038	EPL Ltd.	IND	INR	2,270,278	0.61
	Disconsidiad Companyon Complete			2,270,278	0.61
3 039 254	Diversified Consumer Services Taaleem Holdings PJSC	ARE	AED	3,102,969	0.83
	China Education Group Holdings Ltd., Reg. S	CHN	HKD	1,634,807	0.43
			_	4,737,776	1.26
262 525	Electrical Equipment Shin Heung Energy & Electronics Co. Ltd.	KOR	KRW	1 011 151	0.48
203,323	Silli Heurig Energy & Electronics Co. Ltd.	KOK	NKW	1,811,454 1,811,454	0.48
	Electronic Equipment, Instruments & Components			1,011,404	0.40
4,471,000	Synnex Technology International Corp.	TWN	TWD	10,041,754	2.67
	Redington Ltd.	IND	INR	5,757,679	1.53
1,023,277	Primax Electronics Ltd.	TWN	TWD	2,959,810	0.79
				18,759,243	4.99
6,417,700	Entertainment Major Cineplex Group PCL	THA	THB	2,182,961	0.58
, , , , , , , , , , , , , , , , , , , ,				2,182,961	0.58
	Financial Services Bajaj Holdings & Investment Ltd.	IND	INR	23,717,863	6.31
231,846		HMI I	IINK	73 / T / Xb3	n.31

### **Templeton Emerging Markets Smaller Companies Fund (continued)**

Orace value   Description	4 0.16 7 6.47 1 1.13 1 0.98 3 0.78 6 0.56 6 3.45 4 0.39
Food Products   PHL	1 1.13 0.98 3 0.78 6 0.56 3 3.45
7.881,750 Century Pacific Food, Inc. 4,039,00 Uni-President China Holdings Ltd. CHN HKD 3,687,78 2,544,700 Health & Happiness H&H International Holdings Ltd. CHN HKD 2,913,23 161,015 Tata Consumer Products Ltd. IND INR 2,115,98 Health Care Equipment & Supplies  73,095 Vieworks Co. Ltd.  Health Care Equipment & Supplies  147,792 Mouth Gare Products Ed.  Health Care Providers & Services  Matth Care Providers & Services  147,792 Mouth Gare Providers & Services  147,792 Mouth Gare Providers & Services  148,725 Motore Ltd. Reg. S, 144A IND INR 3,265,4 4,989,750 Netcare Ltd. Reg. S, 144A IND INR 3,265,4 4,187,203 Burjeel Holdings plc Oncoclinicas do Brasil Servicos Medicos SA BRA BRL 1,397,4 1,264,100 Oncoclinicas do Brasil Servicos Medicos SA BRA BRL 1,397,4 1,264,100 Oncoclinicas do Brasil Servicos Medicos SA BRA BRL 1,397,4 1,264,100 Oncoclinicas do Brasil Servicos Medicos SA BRA BRL 1,397,4 1,264,100 Oncoclinicas do Brasil Servicos Medicos SA BRA BRL 1,397,4 1,264,100 Oncoclinicas do Brasil Servicos Medicos SA BRA BRL 1,397,4 1,264,100 Oncoclinicas do Brasil Servicos Medicos SA BRA BRL 1,397,4 1,264,100 Oncoclinicas do Brasil Servicos Medicos SA BRA BRL 1,397,4 1,264,100 Oncoclinicas do Brasil Servicos Medicos SA BRA BRL 1,397,4 1,264,100 Oncoclinicas do Brasil Servicos Medicos SA BRA BRL 1,397,4 1,276,100 INR 8,744,6 1,364,75,52 Make(MyTrip Ltd. IND INR 8,744,6 1,369,007 Jahez International Co. SAU SAR 4,952,2 1,467,328 Americana Restaurants International plc ARE SAR 3,989,6 1,699,700 Bloomberry Resorts Corp. PHL PHP 2,763,6 1,999,700 Bloomberry Resorts Corp. PHL PHP 2,763,6 1,999,700 Bloomberry Resorts Corp. PHL PHP 2,763,6 1,599,60 1,500,637 FPT Corp. VNM VND INR 5,208,77 1,590,100 INR 5,208,77	0.98 0.78 0.56 3.45 4 0.39
4,039,000   Uni-Président China Holdings Ltd.   CHN   HKD   2,913,21	0.98 0.78 0.56 3.45 4 0.39
2,544,700	3 0.78 6 0.56 6 3.45 4 0.39
Health Care Equipment & Supplies   1,480,21	0.56 3.45 4 0.39
Health Care Equipment & Supplies   12,939.37   1,480.25   1,480.	3.45 4 0.39
Health Care Equipment & Supplies	1 0.39
Health Care Providers & Services   1,480,22	
Health Care Providers & Services   Mouwasat Medical Services Co.   SAU   SAR   4,765,44	0.39
147,792       Mouwasat Medical Services Co.       SAU       SAR       4,765,4t         922,550       Aster DM Healthcare Ltd., Reg. S, 144A       IND       INR       3,826,5s         4,989,750       Netcare Ltd.       ZAF       ZAR       3,476,4t         4,187,203       Burjeel Holdings plc       ARE       AED       3,009,5t         1,264,100       Oncoclinicas do Brasil Servicos Medicos SA       BRA       BRL       1,397,4t         Hotels, Restaurants & Leisure         3,642,767       Zomato Ltd.       IND       INR       8,744,6t         85,537       MakeMyTrip Ltd.       IND       USD       7,193,6t         699,507       Jahez International Co.       SAU       SAR       4,952,2t         4,677,328       Americana Restaurants International plc       ARE       SAR       3,989,6t         2,761,314       Restaurant Brands Asia Ltd.       IND       INR       3,285,4t         16,997,600       Bloomberry Resorts Corp.       PHL       PHP       2,763,6t         3,262,774       NagaCorp Ltd.       KHM       HKD       1,712,8t         119,057       Compton Greaves Consumer Electricals Ltd.       IND       INR       7,321,3t         447,376       Max Fi	
4,989,750       Netcare Ltd.       ZAF       ZAR       3,476,46         4,187,203       Burjeel Holdings plc       ARE       AED       3,009,55         1,264,100       Oncoclinicas do Brasil Servicos Medicos SA       BRA       BRL       1,397,41         Hotels, Restaurants & Leisure         3,642,767       Zomato Ltd.       IND       IND       USD       7,193,64         669,507       Jahez International Co.       SAU       SAR       4,952,23         4,677,328       Americana Restaurants International plc       ARE       SAR       3,989,61         2,761,314       Restaurant Brands Asia Ltd.       IND       INR       3,285,41         16,997,600       Bloomberry Resorts Corp.       PHL       PHP       2,763,61         3,262,774       NagaCorp Ltd.       KHM       HKD       1,599,63         3,252,86         Household Durables         734,300       Chervon Holdings Ltd.       CHN       HKD       1,712,83         119,057       Crompton Greaves Consumer Electricals Ltd.       IND       INR       578,23         436,883       PB Fintech Ltd.       IND       INR       7,321,34         447,376       Max Financial Services       VNM <td>) 1.27</td>	) 1.27
4,989,750       Netcare Ltd.       ZAF       ZAR       3,476,46         4,187,203       Burjeel Holdings plc       ARE       AED       3,009,55         1,264,100       Oncoclinicas do Brasil Servicos Medicos SA       BRA       BRL       1,397,41         Hotels, Restaurants & Leisure         3,642,767       Zomato Ltd.       IND       IND       USD       7,193,64         669,507       Jahez International Co.       SAU       SAR       4,952,23         4,677,328       Americana Restaurants International plc       ARE       SAR       3,989,61         2,761,314       Restaurant Brands Asia Ltd.       IND       INR       3,285,44         16,997,600       Bloomberry Resorts Corp.       PHL       PHP       2,763,63         3,262,774       NagaCorp Ltd.       KHM       HKD       1,599,63         32,528,86         Household Durables         734,300       Chervon Holdings Ltd.       CHN       HKD       1,712,83         119,057       Crompton Greaves Consumer Electricals Ltd.       IND       INR       57,822         436,883       PB Fintech Ltd.       IND       INR       7,321,34         447,376       Max Financial Services       VNM <td></td>	
4,187,203       Burjeel Holdings plc       ARE AED 1,309,58         1,264,100       Oncoclinicas do Brasil Servicos Medicos SA       BRA BRL 1,397,43         Hotels, Restaurants & Leisure         3,642,767       Zomato Ltd. IND USD 7,193,61         85,537       MakeMyTrip Ltd. IND USD 7,193,61         669,507       Jahez International Co. SAU SAR 4,952,22         4,677,328       Americana Restaurants International plc ARE SAR 3,989,61         2,761,314       Restaurant Brands Asia Ltd. IND INR 3,285,41         16,997,600       Bloomberry Resorts Corp. PHL PHP 2,763,61         NagaCorp Ltd. KHM HKD 1,599,63       32,528,86         734,300       Chervon Holdings Ltd. CHN HKD 1,712,83         119,057       Crompton Greaves Consumer Electricals Ltd. IND INR 578,23         436,883       PB Fintech Ltd. IND INR 5,208,73         447,376       Max Financial Services Ltd. IND INR 5,208,73         12,530,10       IND INR 5,208,73         82,903       Coforge Ltd. IND INR 5,412,94         23,358,82       Leisure Products Merida Industry Co. Ltd. TWN TWD 5,076,33         Life Sciences Tools & Services LigaChem Biosciences, Inc.       KOR KRW 1,052,12	
1,264,100 Oncoclinicas do Brasil Servicos Medicos SA    BRA   BRL   1,397,45	
Hotels, Restaurants & Leisure   16,475,55	
Hotels, Restaurants & Leisure   Zomato Ltd.   IND   INR   8,744,66   85,537   MakeMyTrip Ltd.   IND   USD   7,193,66   699,507   Jahez International Co.   SAU   SAR   4,952,23   4,677,328   Americana Restaurants International plc   ARE   SAR   3,989,6   2,761,314   Restaurant Brands Asia Ltd.   IND   INR   3,285,44   16,997,600   SAU   SAR   4,952,23   3,262,774   NagaCorp Ltd.   IND   INR   3,285,44   16,997,600   SAU   SAR   3,989,6   3,262,774   NagaCorp Ltd.   KHM   HKD   1,599,63   3,2528,86	
3,642,767   Zomato Ltd.	4.55
85,537   MakeMyTrip Ltd.	5 2.33
669,507       Jahez International Co.       SAU       SAR       4,952,23         4,677,328       Americana Restaurants International plc       ARE       SAR       3,989,64         2,761,314       Restaurant Brands Asia Ltd.       IND       INR       3,285,44         16,997,600       Bloomberry Resorts Corp.       PHL       PHP       2,763,63         3,262,774       NagaCorp Ltd.       KHM       HKD       1,599,63         Household Durables         Chervon Holdings Ltd.       CHN       HKD       1,712,83         119,057       Crompton Greaves Consumer Electricals Ltd.       IND       INR       578,23         19,057       Insurance       IND       INR       7,321,36         447,376       Max Financial Services Ltd.       IND       INR       7,321,36         447,376       Max Financial Services Ltd.       IND       INR       5,208,76         IT Services         3,506,337       FPT Corp.       VNM       VND       17,945,88         82,903       Coforge Ltd.       IND       INR       5,412,96         Leisure Products         763,200       Merida Industry Co. Ltd.       TWN       TWN       TWD <td< td=""><td></td></td<>	
4,677,328       Americana Restaurants International plc       ARE       SAR       3,989,6°         2,761,314       Restaurant Brands Asia Ltd.       IND       INR       3,285,44         16,997,600       Bloomberry Resorts Corp.       PHL       PHP       2,763,63         3,262,774       NagaCorp Ltd.       KHM       HKD       1,599,63         32,528,86         Household Durables         Chervon Holdings Ltd.       CHN       HKD       1,712,83         119,057       Crompton Greaves Consumer Electricals Ltd.       IND       INR       578,23         119,057       Insurance       PB Fintech Ltd.       IND       INR       7,321,30         436,883       PB Fintech Ltd.       IND       INR       7,321,30         447,376       Max Financial Services Ltd.       IND       INR       5,208,73         17 Services       FPT Corp.       VNM       VND       17,945,84         82,903       Coforge Ltd.       IND       INR       5,412,96         23,358,82         Leisure Products         Merida Industry Co. Ltd.       TWN       TWD       5,076,33         5,076,33       5,076,33       5,076,33       5,076,33      <	
2,761,314   Restaurant Brands Asia Ltd.   IND   INR   3,285,40     16,997,600   Bloomberry Resorts Corp.   PHL   PHP   2,763,61     3,262,774   NagaCorp Ltd.   KHM   HKD   1,599,62     32,528,86     19,057   Crompton Greaves Consumer Electricals Ltd.   IND   INR   578,22     19,057   Insurance   PB Fintech Ltd.   IND   INR   5,208,78     17,947,80   Aux Financial Services Ltd.   IND   INR   5,208,78     17,945,86   82,903   Coforge Ltd.   IND   INR   5,412,96     18,050,337   FPT Corp.   VNM   VND   17,945,86     18,050,337   Restaurant Brands Asia Ltd.   IND   INR   5,412,96     17,050,337   IT Services   LigaChem Biosciences, Inc.   KOR   KRW   1,052,12     19,050   Insurance   LigaChem Biosciences, Inc.   KOR   KRW   1,052,12     19,050   IND   INR   INR   IND   IND   INR   IND   IN	
16,997,600   Bloomberry Resorts Corp.   PHL   PHP   2,763,67   3,262,774   NagaCorp Ltd.   KHM   HKD   1,599,63   32,528,86	
NagaCorp Ltd.   KHM   HKD   1,599,63   32,528,86   32,528,86   32,528,86   32,528,86   32,528,86   32,528,86   32,528,86   32,528,86   32,528,86   32,528,86   32,528,86   32,528,86   32,528,86   32,528,76   32,528,76   32,291,06   3	
Household Durables   Chervon Holdings Ltd.   CHN   HKD   1,712,83	
Household Durables   Chervon Holdings Ltd.	
734,300       Chervon Holdings Ltd.       CHN       HKD       1,712,83         119,057       Crompton Greaves Consumer Electricals Ltd.       IND       INR       578,23         2,291,06       Insurance       PB Fintech Ltd.       IND       INR       7,321,30         447,376       Max Financial Services Ltd.       IND       INR       5,208,78         12,530,10       IT Services         82,903       FPT Corp.       VNM       VND       17,945,88         82,903       Coforge Ltd.       IND       INR       5,412,96         23,358,82       Leisure Products         Merida Industry Co. Ltd.       TWN       TWD       5,076,33         5,076,33       5,076,33         5,076,33       Life Sciences Tools & Services         LigaChem Biosciences, Inc.       KOR       KRW       1,052,12	8.66
119,057   Crompton Greaves Consumer Electricals Ltd.   IND   INR   578,23   2,291,06	0.46
Insurance	
Insurance	
436,883       PB Fintech Ltd.       IND INR 7,321,30 1ND INR 5,208,73 12,530,10 IND INR 5,208,73 12,530,10 IND INR 5,208,73 12,530,10 IND INR 12,530,10 IND INR 17,945,88 1ND IND INR 17,945,88 1	0.01
447,376       Max Financial Services Ltd.       IND       INR       5,208,79         12,530,10         17 Services       12,530,10         3,506,337       FPT Corp.       VNM       VND       17,945,85         82,903       Coforge Ltd.       IND       INR       5,412,96         23,358,82       Leisure Products         763,200       Merida Industry Co. Ltd.       TWN       TWD       5,076,37         5,076,37       Life Sciences Tools & Services         20,507       LigaChem Biosciences, Inc.       KOR       KRW       1,052,12	3 1.95
IT Services	
3,506,337       FPT Corp.       VNM       VND       17,945,88         82,903       Coforge Ltd.       IND       INR       5,412,96         23,358,82         Leisure Products         763,200       Merida Industry Co. Ltd.       TWN       TWD       5,076,37         5,076,37         Life Sciences Tools & Services         20,507       LigaChem Biosciences, Inc.       KOR       KRW       1,052,12	3.34
82,903       Coforge Ltd.       IND       INR       5,412,96         23,358,82         Leisure Products         763,200       Merida Industry Co. Ltd.       TWN       TWD       5,076,37         5,076,37         Life Sciences Tools & Services         20,507       LigaChem Biosciences, Inc.       KOR       KRW       1,052,12	
23,358,82  Leisure Products 763,200 Merida Industry Co. Ltd.  TWN TWD 5,076,37 5,076,37  Life Sciences Tools & Services  20,507 LigaChem Biosciences, Inc.  KOR KRW 1,052,12	
Leisure Products           763,200         Merida Industry Co. Ltd.         TWN         TWD         5,076,37           5,076,37         5,076,37         5,076,37           Life Sciences Tools & Services         LigaChem Biosciences, Inc.         KOR         KRW         1,052,12	1.44
763,200 Merida Industry Co. Ltd.  TWN TWD 5,076,37 5,076,37  Life Sciences Tools & Services 20,507 LigaChem Biosciences, Inc.  KOR KRW 1,052,12	6.22
Life Sciences Tools & Services 20,507 LigaChem Biosciences, Inc.  5,076,37  KOR KRW 1,052,12	1 1 25
Life Sciences Tools & Services 20,507 LigaChem Biosciences, Inc. KOR KRW 1,052,12	
20,507 LigaChem Biosciences, Inc. KOR KRW1,052,12	1.33
1,052,12	0.28
	0.28
Machinery	
56,988 Shin Zu Shing Co. Ltd. TWN TWD 428,20	
428,26	0.11
Marine Transportation 10,393,000 Pacific Basin Shipping Ltd. HKG HKD 3,275,70	0.87
3,275,70	
Media	
429,261 Affle India Ltd. IND INR <u>6,904,57</u>	1.84
6,904,57	3 1.84
Metals & Mining 968,300 Bradespar SA Preference BRA BRL 3,206,10	2 0.85
3,206,10 Bradespar 6A1 relevence 3,206,10	
Passenger Airlines	. 0.50
274,526 Wizz Air Holdings plc, Reg. S, 144A ITA GBP	2.06
7,742,83	2.06
Personal Care Products	107
992,516 Honasa Consumer Ltd. IND INR <u>5,148,18</u>	
5,148,18	

## **Templeton Emerging Markets Smaller Companies Fund (continued)**

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Pharmaceuticals				
280,036	Richter Gedeon Nyrt.	HUN	HUF	7,274,353	1.94
	Eris Lifesciences Ltd., Reg. S, 144A	IND	INR	5,491,581	1.46
	Ajanta Pharma Ltd.	IND	INR	3,435,958	0.91
87,500	Hypera SA	BRA	BRL _	449,212	0.12
				16,651,104	4.43
674.000	Semiconductors & Semiconductor Equipment	T\A/\.	TWD	10 544 627	2 24
	Novatek Microelectronics Corp. LEENO Industrial, Inc.	TWN KOR	TWD KRW	12,544,637	3.34
	LX Semicon Co. Ltd.	KOR	KRW	5,607,094 3,867,667	1.49 1.03
,		TWN	TWD		0.86
	Kinsus Interconnect Technology Corp.	CHN	USD	3,245,654	
	Daqo New Energy Corp., ADR Visual Photonics Epitaxy Co. Ltd.			2,575,440	0.69
364,000	Visual Priotoffics Epitaxy Co. Ltd.	TWN	TWD _	1,945,305	0.52
	Specialty Petril			29,785,797	7.93
3,894,500	Specialty Retail Mobile World Investment Corp.	VNM	VND	9,525,428	2.53
, ,	Luk Fook Holdings International Ltd.	HKG	HKD	1,111,948	0.30
020,200				10,637,376	2.83
	Textiles, Apparel & Luxury Goods			10,001,010	2.00
174,735	Fila Holdings Corp.	KOR	KRW	5,057,639	1.35
458,400	Arezzo Industria e Comercio SA	BRA	BRL	4,210,620	1.12
235,680	Eclat Textile Co. Ltd.	TWN	TWD	3,832,049	1.02
1,678,000	JNBY Design Ltd., Reg. S	CHN	HKD	3,259,633	0.87
			_	16,359,941	4.36
	Trading Companies & Distributors				
5,574,800	Hexindo Adiperkasa Tbk. PT	IDN	IDR _	2,102,253	0.56
				2,102,253	0.56
2 116 270	Transportation Infrastructure	DUII	PHP	10 CEC 272	2 27
, ,	International Container Terminal Services, Inc. Grupo Aeroportuario del Centro Norte SAB de CV 'B'	PHL MEX	MXN	12,656,373 1,068,726	3.37
120,000	Grupo Aeroportuano dei Certito Norte SAB de CV B	IVILA	IVIAIN _	13,725,099	0.28 3.65
	Mater Hallain			13,725,099	3.03
5 757 802	Water Utilities Emirates Central Cooling Systems Corp.	ARE	AED	2,288,699	0.61
	Aguas Andinas SA 'A'	CHL	CLP	353,510	0.09
1,201,100	, iguae , iliamae e , i , i	0.1.2		2,642,209	0.70
	TOTAL SHARES		_		
	TOTAL SHARES TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		_	374,528,990 374,528,990	99.71 99.71
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER			, , , , , , ,	
	REGULATED MARKET				
	SHARES				
6,229,690	Consumer Staples Distribution & Retail Spinneys 1961 Holding plc"	ARE	AED _	2,594,997	0.69
			_	2,594,997	0.69
	TOTAL SHARES			2,594,997	0.69
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON				
	ANOTHER REGULATED MARKET		_	2,594,997	0.69
	TOTAL INVESTMENTS			377,123,987	100.40

<sup>\*\*</sup>These securities are submitted to a Fair Valuation

## **Templeton Emerging Markets Sustainability Fund**

umber of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		•		
	SHARES				
	Automobile Components				
1,575	Hyundai Mobis Co. Ltd.	KOR	KRW	285,421	1.97
				285,421	1.97
13,055	Automobiles BYD Co. Ltd. 'H'	CHN	HKD	387,718	2.67
•				387,718	2.67
50.407	Banks	IN ID	IN ID	040 440	<b>5</b> 00
	ICICI Bank Ltd. HDFC Bank Ltd.	IND IND	INR INR	812,440 555,500	5.60 3.83
	Grupo Financiero Banorte SAB de CV 'O'	MEX	MXN	410,949	2.83
	Bank Rakyat Indonesia Persero Tbk. PT	IDN	IDR	405,959	2.79
	Itau Unibanco Holding SA Preference	BRA	BRL	336,515	2.32
	BDO Unibank, Inc.	PHL	PHP	314,571	2.17
	Credicorp Ltd.	PER	USD	292,169	2.01
	Saudi Awwal Bank	SAU	SAR	169,000	1.16
				3,297,103	22.71
65 383	Broadline Retail Alibaba Group Holding Ltd.	CHN	HKD	589,286	4.06
	Prosus NV	CHN	EUR	316,124	2.18
3,000		0		905,410	6.24
	Capital Markets				
56,893	B3 SA - Brasil Bolsa Balcao	BRA	BRL	104,213	0.72
	Chemicals			104,213	0.72
510	LG Chem Ltd.	KOR	KRW	126,772	0.87
39,060	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	94,268	0.65
				221,040	1.52
43 425	Construction Materials Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CHN	CNY	73,683	0.51
70,720	Boljing Offental Futforig Waterproof Technology Co. Etc. A	Offit		73,683	0.51
	Electrical Equipment			. 0,000	0.0.
	Contemporary Amperex Technology Co. Ltd. 'A'	CHN	CNY	266,249	1.84
1,315	L&F Co. Ltd.	KOR	KRW	127,978	0.88
				394,227	2.72
83 300	Electronic Equipment, Instruments & Components Hon Hai Precision Industry Co. Ltd.	TWN	TWD	541,357	3.73
	Samsung SDI Co. Ltd.	KOR	KRW	306,165	2.11
1,202	danisang obi oo. Eta.	NON		847,522	5.84
	Food Products			,	
	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	83,295	0.57
41,888	China Mengniu Dairy Co. Ltd.	CHN	HKD	74,964	0.52
				158,259	1.09
83,275	Ground Transportation Rumo SA	BRA	BRL	308,649	2.13
				308,649	2.13
0.554	Health Care Providers & Services	11.15	IN ID	405.000	0.04
=	Apollo Hospitals Enterprise Ltd.	IND	INR	485,220	3.34
390,722		ZAF	ZAR	272,224	1.88
291,225	Bangkok Dusit Medical Services PCL 'F'	THA	THB	211,812 969,256	1.46 6.68
	Household Products			969,256	0.00
106,030		MEX	MXN	183,450	1.26
				183,450	1.26
40.046	Insurance Discovery Ltd.	ZAF	ZAR	363,062	2.50
·	AIA Group Ltd.	HKG	HKD	261,381	1.80
2-,-30	•			624,443	4.30
	Interactive Media & Services	<b></b>			
	Ioncont Holdings I td	CHN	HKD	680,152	4.69
	Tencent Holdings Ltd. NAVER Corp.	KOR	KRW	234,425	1.61

## Templeton Emerging Markets Sustainability Fund (continued)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Baidu, Inc. 'A'	CHN	HKD	184,985	1.27
,	,		_	1,099,562	7.57
18 550	IT Services Infosys Ltd.	IND	INR	348,235	2.40
10,000	mooye Eta.		–	348,235	2.40
	Life Sciences Tools & Services				
53,008	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD _	78,011	0.54
				78,011	0.54
13,234	Machinery Techtronic Industries Co. Ltd.	HKG	HKD	150,866	1.04
,			_	150,866	1.04
	Pharmaceuticals				
23,222	Hypera SA	BRA	BRL _	119,218	0.82
				119,218	0.82
48.005	Semiconductors & Semiconductor Equipment Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	1,419,408	9.78
	MediaTek, Inc.	TWN	TWD	362,421	2.50
	Xinyi Solar Holdings Ltd.	CHN	HKD	80,408	0.55
	Dago New Energy Corp., ADR	CHN	USD	67,598	0.46
,,,,,			_	1,929,835	13.29
40.000	Software	55.4	551	007 004	4.04
49,099	TOTVS SA	BRA	BRL _	267,261	1.84 1.84
	Technology Hardware, Storage & Peripherals			267,261	1.04
16,816	Samsung Electronics Co. Ltd.	KOR	KRW _	987,215	6.80
				987,215	6.80
655.070	Water Utilities Emirates Control Cooling Systems Corp.	ARE	AED	260 207	1.70
655,070	Emirates Central Cooling Systems Corp.	ARE	AED _	260,387	1.79
	Window Tologomeruniantian Compies			260,387	1.79
613,676	Wireless Telecommunication Services Safaricom plc	KEN	KES	82,140	0.57
				82,140	0.57
	TOTAL SHARES		_	14,083,124	97.02
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			14,083,124	97.02
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Banks				
50,579	Sberbank of Russia PJSC <sup>™</sup>	RUS	RUB _	_	
			_	_	
	TOTAL SHARES		_		
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON				
	ANOTHER REGULATED MARKET			_	_
	TOTAL INVESTMENTS		_	14,083,124	97.02
			_		

<sup>\*\*</sup>These securities are submitted to a Fair Valuation

## **Templeton Euroland Fund**

(,					
Number of shares		Country	Trading	Market	% of net
or face value		code	currency	value	assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL				
	STOCK EXCHANGE LISTING				
	SHARES				
44.054	Aerospace & Defense	DELL	EUD	7 445 040	4.70
,	Rheinmetall AG	DEU FRA	EUR EUR	7,115,918	4.70
•	Thales SA Dassault Aviation SA	FRA	EUR	6,145,247 4,200,710	4.06 2.77
,	Hensoldt AG	DEU	EUR	3,263,894	2.17
0 1,01 1		220		20,725,769	13.68
	Automobile Components			20,120,100	10.00
233,731	Brembo NV	ITA	EUR	2,397,043	1.58
180,011	Valeo SE	FRA	EUR _	1,797,392	1.19
				4,194,435	2.77
	Automobiles				
269,907	Stellantis NV	USA	EUR _	4,982,224	3.29
				4,982,224	3.29
	Capital Markets				
	Deutsche Boerse AG	DEU	EUR	4,237,372	2.80
	Allfunds Group plc Euronext NV, Reg. S, 144A	GBR NLD	EUR EUR	3,381,266 2,252,920	2.23
20,030	Euronext NV, Reg. 5, 144A	NLD	EUK _		1.49
				9,871,558	6.52
100 912	Chemicals Covestro AG, Reg. S, 144A	DEU	EUR	5,523,270	3.65
	FUCHS SE	DEU	EUR	3,333,514	2.20
,	Air Liquide SA	FRA	EUR	2,349,135	1.55
			_	11,205,919	7.40
	Commercial Services & Supplies				
192,479	SPIE SA	FRA	EUR _	6,511,601	4.30
				6,511,601	4.30
	Construction Materials				
81,900	CRH plc	USA	GBP _	5,666,488	3.74
				5,666,488	3.74
04.045	Consumer Staples Distribution & Retail	NII D	EUD	0.40.000	0.00
34,245	Koninklijke Ahold Delhaize NV	NLD	EUR _	940,969	0.62
				940,969	0.62
01 505	Containers & Packaging Smurfit Kappa Group plc	IRL	GBP	3,804,315	2.51
91,303	Зпити Карра Огоир ріс	IIXL	ОБі _		2.51
	Discoulded Tales a support to the Open days			3,804,315	2.51
246 414	Diversified Telecommunication Services Deutsche Telekom AG	DEU	EUR	5,783,406	3.82
-,			_	5,783,406	3.82
	Electrical Equipment			0,100,400	0.02
21,349	Schneider Electric SE	USA	EUR	4,779,243	3.16
			_	4,779,243	3.16
	Food Products				
72,707	Danone SA	FRA	EUR _	4,158,260	2.75
				4,158,260	2.75
	Health Care Equipment & Supplies				
32,545	DiaSorin SpA	ITA	EUR _	3,023,084	2.00
				3,023,084	2.00
00.570	Health Care Technology	DELL	EUD	4 400 000	0.00
62,578	CompuGroup Medical ŠĚ & Co. KgaA	DEU	EUR _	1,493,039	0.99
				1,493,039	0.99
67 360	Machinery CNH Industrial NV	USA	USD	637,147	0.42
07,309	CIVIT III dustriar IVV	USA	03D _		
	Multi Hilitiaa			637,147	0.42
127 748	Multi-Utilities E.ON SE	DEU	EUR	1,567,722	1.03
121,1 10	- · <del>-</del>			1,567,722	1.03
	Oil, Gas & Consumable Fuels			1,001,122	1.00
68,082	TotalEnergies SE	FRA	EUR	4,256,358	2.81
, -	•				

## Templeton Euroland Fund (continued)

Number of shares		Country	Trading	Market	% of net
or face value	Description	code	currency	value	assets
214,595	Galp Energia SGPS SA	PRT	EUR	4,232,164	2.79
				8,488,522	5.60
	Personal Care Products				
86,309	Unilever plc	GBR	GBP _	4,422,986	2.92
				4,422,986	2.92
	Pharmaceuticals				
41,431	Sanofi SA	USA	EUR _	3,731,018	2.46
				3,731,018	2.46
	Semiconductors & Semiconductor Equipment				
11,758	ASML Holding NV	NLD	EUR	11,189,465	7.39
45,913	Infineon Technologies AG	DEU	EUR	1,573,389	1.04
12,776	SOITEC	FRA	EUR _	1,324,501	0.87
				14,087,355	9.30
	Software				
51,604	SAP SE	DEU	EUR	9,679,242	6.39
29,556	Nemetschek SE	DEU	EUR _	2,694,300	1.78
				12,373,542	8.17
	Specialty Retail				
199,869	Industria de Diseno Textil SA	ESP	EUR _	9,261,100	6.11
				9,261,100	6.11
	Textiles, Apparel & Luxury Goods				
17,558	adidas AG	DEU	EUR _	3,914,528	2.58
			_	3,914,528	2.58
	TOTAL SHARES		_	145,624,230	96.14
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			145,624,230	96.14
	TOTAL INVESTMENTS		_	145,624,230	96.14

## **Templeton European Opportunities Fund**

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
or face value	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	code	currency	value	assets
	SHARES				
	Aerospace & Defense				
15,000	Dassault Aviation SA Hensoldt AG	FRA DEU	EUR EUR	2,536,354 2,064,210	3.37 2.75
	Rolls-Royce Holdings plc	GBR	GBP	1,608,664	2.13
	•			6,209,228	8.26
225 000	Beverages Britvic plc	CDD	CDD	4 522 967	6.03
325,000	Bittvic pic	GBR	GBP	4,532,867 4,532,867	6.03 6.03
	Broadline Retail			4,002,007	0.00
60,000	Prosus NV	CHN	EUR	1,992,165	2.65
				1,992,165	2.65
625,000	Capital Markets Man Group plc	GBR	GBP	1,782,972	2.37
0_0,000	man croup pro	02.1		1,782,972	2.37
	Electric Utilities				
17,500	Orsted A/S, Reg. S, 144A	DNK	DKK	868,041	1.16
	Floatrical Favinasent			868,041	1.16
272,971	Electrical Equipment SFC Energy AG	DEU	EUR	5,258,094	7.00
				5,258,094	7.00
0.500.000	Equity Real Estate Investment Trusts (REITs)	ODD	ODD	0.004.777	4.00
3,500,000	NewRiver REIT plc Big Yellow Group plc	GBR GBR	GBP GBP	3,221,777 2,071,132	4.29 2.75
.00,000	zig renem ersep pre	02.1		5,292,909	7.04
	Financial Services				
900,000	PayPoint plc	GBR	GBP	6,800,806	9.05
	Hoolth Core Technology			6,800,806	9.05
100,000	Health Care Technology CompuGroup Medical SE & Co. KgaA	DEU	EUR	2,385,884	3.18
				2,385,884	3.18
75.000	Hotels, Restaurants & Leisure	CDD	CDD	2 452 700	2.07
75,000	Greggs plc	GBR	GBP	2,453,709 2,453,709	3.27 3.27
	Household Durables			2,433,709	5.21
400,000	Barratt Developments plc	GBR	GBP	2,218,043	2.95
				2,218,043	2.95
100 000	Machinery CNH Industrial NV	USA	USD	945,757	1.26
100,000	OTT III GOSTIGITO	00/1		945,757	1.26
	Media			2.2,.2.	
	S4 Capital plc Metropole Television SA	GBR FRA	GBP	1,992,237	2.65
157,207	Metropole Television SA	FKA	EUR	1,840,646 3,832,883	2.45 5.10
	Oil. Gas & Consumable Fuels			3,032,003	5.10
280,000		USA	GBP	1,573,975	2.10
				1,573,975	2.10
10 000	Pharmaceuticals Sanofi SA	USA	EUR	900,538	1.20
.0,000		00,.		900,538	1.20
	Semiconductors & Semiconductor Equipment			,	
	SUESS MicroTec SE ASM International NV	DEU NLD	EUR EUR	3,075,407	4.09 3.80
80,000		DEU	EUR	2,854,945 2,741,514	3.65
7,500	BE Semiconductor Industries NV	NLD	EUR	1,169,882	1.56
9,000	SOITEC	FRA	EUR	933,039	1.24
	Smarinity Datail			10,774,787	14.34
250,000	Specialty Retail WH Smith plc	GBR	GBP	3,340,066	4.45
	·			3,340,066	4.45

## Templeton European Opportunities Fund (continued)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Textiles, Apparel & Luxury Goods			1	
6,000,000	Coats Group plc	GBR	GBP	5,608,478	7.47
15,000	Cie Financiere Richemont SA	CHE	CHF	2,188,755	2.91
4,000	Kering SA	FRA	EUR	1,358,588	1.81
6,000	adidas AG	DEU	EUR	1,337,690	1.78
			_	10,493,511	13.97
	TOTAL SHARES		_	71,656,235	95.38
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			71,656,235	95.38
	TOTAL INVESTMENTS		-	71,656,235	95.38

## Templeton European Small-Mid Cap Fund

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
1,024,458	, , ,	GBR	GBP	5,493,363	6.05
11,389 53 180	Dassault Aviation SA Hensoldt AG	FRA DEU	EUR EUR	1,925,769 1,829,888	2.12 2.01
33,103	Honoutho	DEO	LOIK _	9,249,020	10.18
	Automobile Components			0,240,020	10.10
195,766	Brembo NV	ITA	EUR _	2,007,691	2.21
				2,007,691	2.21
100.007	Beverages	000	000	4 440 004	4.50
103,697	Britvic plc	GBR	GBP _	1,446,291	1.59
				1,446,291	1.59
30.742	Capital Markets Euronext NV, Reg. S, 144A	NLD	EUR	2,660,135	2.93
	Allfunds Group plc	GBR	EUR	2,437,444	2.68
514,376	Man Group plc	GBR	GBP _	1,467,389	1.61
				6,564,968	7.22
	Chemicals	5	==		
	Covestro AG, Reg. S, 144A FUCHS SE	DEU DEU	EUR EUR	3,270,383 2,784,440	3.60
03,390	FUCHS SE	DEO	EUK _	6,054,823	3.06
	Commercial Services & Supplies			6,054,623	6.66
119,199		FRA	EUR	2,415,221	2.66
83,678	Loomis AB 'B'	SWE	SEK	2,028,665	2.23
95,408	Bravida Holding AB, Reg. S, 144A	SWE	SEK _	660,374	0.72
				5,104,260	5.61
F2 000	Construction & Engineering	CIME	CEK	000 740	4.00
55,622	Skanska AB 'B'	SWE	SEK _	906,712	1.00
	Containers & Packaging			906,712	1.00
342,721		GBR	GBP	1,695,903	1.87
			_	1,695,903	1.87
	Electrical Equipment				
135,460	SFC Energy ÅG	DEU	EUR _	2,609,293	2.87
				2,609,293	2.87
102 756	Equity Real Estate Investment Trusts (REITs) Big Yellow Group plc	GBR	GBP	2,675,295	2.94
193,756 1 086 656	NewRiver REIT plc	GBR	GBP	1,000,275	1.10
.,000,000		02.1	<u> </u>	3,675,570	4.04
	Financial Services			0,070,070	1.01
422,962	PayPoint plc	GBR	GBP _	3,196,092	3.52
				3,196,092	3.52
07.000	Health Care Equipment & Supplies	174	EUD	0.500.440	0.00
27,629	DiaSorin SpA STRATEC SE	ITA DEU	EUR EUR	2,566,440 1,773,840	2.82
36,900	STRATEC SE	DEO	EUK _	4,340,280	1.95 4.77
	Health Care Technology			4,340,200	4.77
122,511		DEU	EUR	2,922,971	3.22
			_	2,922,971	3.22
	Hotels, Restaurants & Leisure				
86,216	Greggs plc	GBR	GBP _	2,820,653	3.10
				2,820,653	3.10
212 110	Household Durables Barratt Developments plc	GBR	GBP	1,763,954	1.94
310,110	Darrak Developments pie	אטט	JDI _	1,763,954	1.94
	IT Services			1,703,934	1.94
39,886		DEU	EUR _	991,643	1.09
				991,643	1.09

## Templeton European Small-Mid Cap Fund (continued)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Machinery				<u> </u>
120,401	Duerr AG	DEU	EUR _	2,379,143	2.62
				2,379,143	2.62
11/ /03	Media Metropole Television SA	FRA	EUR	1,340,532	1.48
	S4 Capital plc	GBR	GBP	692,399	0.76
1,000,104	O4 Capital pio	ODIN	ODi _	2,032,931	2.24
	Oil. Gas & Consumable Fuels			2,002,00	
196,969	Galp Energia SGPS SA	PRT	EUR _	3,884,551	4.27
				3,884,551	4.27
E7 710	Personal Care Products	IΤΛ	ELID	072 720	0.06
57,710	Intercos SpA	ITA	EUR _	873,729	0.96
	Discourse and to also			873,729	0.96
133.540	Pharmaceuticals Richter Gedeon Nyrt.	HUN	HUF	3,238,634	3.56
,			_	3,238,634	3.56
	Professional Services			-,,	
48,935	Adecco Group AG	CHE	CHF	1,515,734	1.67
254,586	Pagegroup plc	GBR	GBP _	1,280,861	1.41
				2,796,595	3.08
00.400	Semiconductors & Semiconductor Equipment	5511	EUD	4 000 000	4.00
	SUESS MicroTec SE SOITEC	DEU FRA	EUR EUR	1,809,693 851,346	1.99 0.94
0,212	SOITEC	FRA	EUK _	2,661,039	2.93
	Software			2,001,039	2.93
10.282	Nemetschek SE	DEU	EUR	937,299	1.03
-, -			_	937,299	1.03
	Specialty Retail				
	WH Smith plc	GBR	GBP	2,182,386	2.40
50,438	Fielmann Group AG	DEU	EUR _	2,168,176	2.39
				4,350,562	4.79
2 271 716	Textiles, Apparel & Luxury Goods Coats Group plc	GBR	GBP	2,216,953	2.44
2,37 1,7 10	Coats Group pic	GBIX	GDF _	2,216,953	2.44
	Trading Companies & Distributors			2,210,933	2.44
84.381	Rexel SA	FRA	EUR	2,038,204	2.24
•	RS GROUP plc	GBR	GBP _	1,371,944	1.51
			_	3,410,148	3.75
	TOTAL SHARES		_	84,131,708	92.56
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			84,131,708	92.56
	TOTAL INVESTMENTS		_	84,131,708	92.56
	I O IAE INTEOLINERIO		_	U <del>-1</del> , 13 1, 1 00	32.30

## **Templeton European Sustainability Improvers Fund**

mber of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
00.004	Automobile Components	ED A	EUD	000 504	4.04
29,094	Valeo SE	FRA	EUR	290,501 290,501	1.21 1.21
	Automobiles				
42,911	Stellantis NV	USA	EUR	792,096	3.30
	Banks			792,096	3.30
	Lloyds Banking Group plc	GBR	GBP	625,462	2.61
	ING Groep NV	NLD	EUR	608,561	2.54
70,174	Standard Chartered plc	GBR	GBP	591,596 1,825,619	2.46 7.61
	Capital Markets			1,023,019	7.01
2,617	Deutsche Boerse AG	DEU	EUR	499,469	2.08
				499,469	2.08
12,986	Chemicals FUCHS SE	DEU	EUR	432,531	1.80
,			_	432,531	1.80
	Commercial Services & Supplies				
19,520	SPIE SA	FRA	EUR	660,365	2.75
	Consumer Staples Distribution & Retail			660,365	2.75
33,096	Carrefour SA	FRA	EUR	437,909	1.83
				437,909	1.83
33 180	<b>Diversified Telecommunication Services</b> Deutsche Telekom AG	DEU	EUR	778,955	3.25
33,103	Bodisone Tolekom Ad	DLO		778,955	3.25
	Electric Utilities				
52,582	SSE plc	GBR	GBP	1,108,708	4.62
	Floatrical Equipment			1,108,708	4.62
13,214	Electrical Equipment Prysmian SpA	ITA	EUR	761,747	3.18
				761,747	3.18
8 277	Food Products Danone SA	FRA	EUR	473,378	1.97
	JDE Peet's NV	NLD	EUR	404,605	1.69
				877,983	3.66
20.150	Health Care Equipment & Supplies	GBR	GBP	453,076	1 00
39,139	Smith & Nephew plc	GBR	GBP	453,076	1.89 1.89
	Health Care Providers & Services			400,070	1.00
271,773	Uniphar plc	IRL	EUR	659,050	2.75
				659,050	2.75
43.319	Household Durables Persimmon plc	GBR	GBP	686,325	2.86
.,.	'			686,325	2.86
0 = 40	Industrial Conglomerates	5		044 ===0	
3,710	Siemens AG	DEU	EUR	644,778	2.69
	Insurance			644,778	2.69
6,716	Swiss Re AG	USA	CHF	777,403	3.24
				777,403	3.24
78 054	Machinery CNH Industrial NV	USA	USD	738,201	3.08
·	Duerr AG	DEU	EUR	563,006	2.34
				1,301,207	5.42
161 510	Metals & Mining	NOD	NOK	040 275	2.00
	Norsk Hydro ASA Antofagasta plc	NOR CHL	NOK GBP	940,375 473,604	3.92 1.97
19,007	5			1,413,979	5.89

## Templeton European Sustainability Improvers Fund (continued)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Multi-Utilities				
37,163	Veolia Environnement SA	FRA	EUR _	1,039,393	4.33
				1,039,393	4.33
	Oil, Gas & Consumable Fuels				
143,137	•	USA	GBP	804,621	3.35
10,351	TotalEnergies SE	FRA	EUR _	647,125	2.70
				1,451,746	6.05
	Personal Care Products				
16,274	Unilever plc	GBR	GBP _	833,976	3.48
				833,976	3.48
0.054	Pharmaceuticals		EUD	705.000	0.00
8,051	Sanofi SA	USA	EUR _	725,023	3.02
				725,023	3.02
40.000	Professional Services	OUE	OUE	500 700	0.50
19,332	Adecco Group AG	CHE	CHF _	598,798	2.50
				598,798	2.50
24 027	Semiconductors & Semiconductor Equipment	DEU	EUR	754 757	2.42
21,937	Infineon Technologies AG	DEU	EUR _	751,757	3.13
				751,757	3.13
4 002	Software SAP SE	DEU	EUR	765,839	3.19
4,003	SAF SE	DEO	EUK _		
				765,839	3.19
3 164	Textiles, Apparel & Luxury Goods adidas AG	DEU	EUR	705,409	2.94
-, -	Kering SA	FRA	EUR	649,405	2.71
	Coats Group plc	GBR	GBP	476,791	1.99
,-			_	1,831,605	7.64
	Trading Companies & Distributors			1,001,000	7.01
24,160	Rexel SA	FRA	EUR	583,579	2.43
			_	583,579	2.43
	TOTAL SHARES		_	22,983,417	95.80
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN		_	22,000, 111	00.00
	OFFICIAL STOCK EXCHANGE LISTING			22,983,417	95.80
	TOTAL INVESTMENTS		_	22,983,417	95.80

## **Templeton Frontier Markets Fund**

nber of shares or face value		Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			-	
	SHARES				
	Air Freight & Logistics				
56,557	SAL Saudi Logistics Services	SAU	SAR _	4,552,101	1.67
	Davilla			4,552,101	1.67
464,213	Banks Nova Ljubljanska Banka dd, Reg. S, GDR	SVN	EUR	12,337,688	4.51
536,209		KAZ	USD	9,641,038	3.53
	Banca Transilvania SA	ROU	RON	9,310,078	3.40
	Military Commercial Joint Stock Bank Bank of Georgia Group plc	VNM GEO	VND GBP	9,052,218 8,563,751	3.31 3.13
	Vietnam Technological & Commercial Joint Stock Bank	VNM	VND	6,303,081	2.31
	Attijariwafa Bank	MAR	MAD	5,960,231	2.18
2,924,914	Bank of the Philippine Islands	PHL	PHP	5,955,843	2.18
178,900	•	COL	USD	5,841,085	2.14
2,586,624	·	PHL	PHP	5,669,434	2.07
	Metropolitan Bank & Trust Co. Saudi Awwal Bank	PHL SAU	PHP SAR	5,373,408 3,973,633	1.97 1.45
,	Bank Rakyat Indonesia Persero Tbk. PT	IDN	IDR	2,174,475	0.79
	Arion Banki HF, Reg. S, 144A	ISL	ISK	2,015,891	0.74
	Saudi National Bank (The)	SAU	SAR	1,991,504	0.73
2,846,279	Islandsbanki HF	ISL	ISK _	1,968,183	0.72
				96,131,541	35.16
700 872	Building Products Binh Minh Plastics JSC	VNM	VND	2,753,377	1.01
700,072	Billi William Tables 600	VIVIVI	_	2,753,377	1.01
	Capital Markets				
64,439	Credicorp Capital Peru SAA	PER	USD _	10,395,944	3.80
	Consumor Finance			10,395,944	3.80
157,245	Consumer Finance Kaspi.KZ JSC, Reg. S, ADR	KAZ	USD	20,286,177	7.42
				20,286,177	7.42
44.200	Consumer Staples Distribution & Retail	MAD	MAD	0.004.005	0.00
	Label Vie Puregold Price Club, Inc.	MAR PHL	MAD PHP	6,331,625 3,148,181	2.32 1.15
	InRetail Peru Corp., Reg. S, 144A	PER	USD	2,480,937	0.91
	Sumber Alfaria Trijaya Tbk. PT	IDN	IDR	2,443,780	0.89
	Nahdi Medical Co.	SAU	SAR	1,810,366	0.66
			_	16,214,889	5.93
0.500.070	Diversified Consumer Services	4.05	450	0.500.055	0.04
	Taaleem Holdings PJSC	ARE	AED	2,560,855	0.94
240,699	Humansoft Holding Co. KSC Cairo For Investment And Real Estate Developments - CIRA	KWT	KWD	2,110,060	0.77
6,766,213	Education Education	EGY	EGP	1,887,721	0.69
			_	6,558,636	2.40
	Energy Equipment & Services				
3,101,836	ADNOC Drilling Co. PJSC	ARE	AED _	3,462,436	1.27
				3,462,436	1.27
4,173,780	Financial Services E-Finance for Digital & Financial Investments	EGY	EGP	2,242,005	0.82
, ,	· ·			2,242,005	0.82
	Food Products				
	Century Pacific Food, Inc.	PHL	PHP	5,828,005	2.13
725,680	Vietnam Dairy Products JSC	VNM	VND _	1,865,650	0.69
	Ground Transportation			7,693,655	2.82
4,028,085	Dubai Taxi Co. PJSC	ARE	AED _	2,248,702	0.82
				2,248,702	0.82
	Health Care Providers & Services Mouwasat Medical Services Co.	SAU	SAR	2,915,213	1.07
00 440		SAU	JAK	7 9 15 7 13	1.07
,	Dr Soliman Abdel Kader Fakeeh Hospital Co.	SAU	SAR	1,544,641	0.56

## **Templeton Frontier Markets Fund (continued)**

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Hotels, Restaurants & Leisure				
	Americana Restaurants International plc	ARE	AED	2,399,849	0.88
296,469	Jahez International Co.	SAU	SAR _	2,192,935	0.80
				4,592,784	1.68
998,438	Independent Power and Renewable Electricity Producers ACEN Corp.	PHL	PHP	85,351	0.03
•	·		_	85,351	0.03
	Industrial Conglomerates			,	
193,800	SM Investments Corp.	PHL	PHP	2,747,290	1.00
246,650	Ayala Corp.	PHL	PHP _	2,451,948	0.90
				5,199,238	1.90
22 288	Insurance Rasan Information Technology Co.	SAU	SAR	393,290	0.14
22,200	rasar momator realinology ee.	0,10	O/ ((	393,290	0.14
	IT Services			393,290	0.14
5,332,907	FPT Corp.	VNM	VND	27,294,462	9.98
12,100	Globant SA	USA	USD _	2,156,946	0.79
				29,451,408	10.77
	Metals & Mining				
6,070,576	Hoa Phat Group JSC	VNM	VND _	6,733,214	2.46
				6,733,214	2.46
3 467 039	Multi-Utilities Dubai Electricity & Water Authority PJSC	ARE	AED	2,076,636	0.76
0,407,000	Busur Electricity & Water Addressing 1 000	71112		2,076,636	0.76
	Oil, Gas & Consumable Fuels			2,070,030	0.70
3,975,796	OQ Gas Networks SAOC	OMN	OMR	1,456,014	0.53
				1,456,014	0.53
	Passenger Airlines				
393,892	Jazeera Airways Co. KSCP	KWT	KWD _	1,157,733	0.42
				1,157,733	0.42
50.039	Pharmaceuticals Jamjoom Pharmaceuticals Factory Co.	SAU	SAR	2,324,407	0.85
39,930	Jamjoom Friaimaceuticals ractory Co.	340	JAIN _	2,324,407	0.85
	Real Estate Management & Development			2,324,407	0.03
1,594,316	Emaar Properties PJSC	ARE	AED	3,559,323	1.30
1,777,640	Vincom Retail JSC	VNM	VND _	1,425,200	0.52
				4,984,523	1.82
	Specialty Retail				
	Mobile World Investment Corp. Wilcon Depot, Inc.	VNM PHL	VND PHP	8,635,729 2,700,293	3.16 0.99
	Ali Alghanim Sons Automotive Co. KSCC	KWT	KWD	2,606,113	0.99
. 55,552	7 7			13,942,135	5.10
	Transportation Infrastructure			10,012,100	0.10
1,972,255	International Container Terminal Services, Inc.	PHL	PHP	11,795,090	4.32
2,600,079	Salik Co. PJSC	ARE	AED _	2,384,506	0.87
				14,179,596	5.19
E E76 E61	Water Utilities	ADE	AED	2 246 656	0.04
	Emirates Central Cooling Systems Corp. Miahona	ARE SAU	AED SAR	2,216,656 675,618	0.81 0.25
00,000	Manoria	0,10	O/ ii (	2,892,274	1.06
	Wireless Telecommunication Services			2,002,214	1.00
25,678,200	Safaricom plc	KEN	KES _	3,437,005	1.26
			_	3,437,005	1.26
	TOTAL SHARES		_	269,904,925	98.72
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN			000 004 00=	00.70
	OFFICIAL STOCK EXCHANGE LISTING			269,904,925	98.72

## Templeton Frontier Markets Fund (continued)

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				
8,383,303	Consumer Staples Distribution & Retail Spinneys 1961 Holding plc <sup>™</sup>	ARE	AED _	3,492,092	1.28
			_	3,492,092	1.28
	TOTAL SHARES		_	3,492,092	1.28
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			3,492,092	1.28
	TOTAL INVESTMENTS		_	273,397,017	100.00

<sup>\*\*</sup>These securities are submitted to a Fair Valuation

## **Templeton Global Balanced Fund**

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
or face value	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	Coue	currency	value	assets
	SHARES				
152 722	Air Freight & Logistics Deutsche Post AG	DEU	EUR	6,243,052	1 20
153,722	Deutsche Post AG	DEO	EUR _	6,243,052	1.28 1.28
	Banks		15) (		
,	Sumitomo Mitsui Financial Group, Inc. Bank of America Corp.	JPN USA	JPY USD	15,206,161 12,200,203	3.11 2.49
	HSBC Holdings plc, ADR	GBR	USD	9,148,050	1.87
	Lloyds Banking Group plc	GBR	GBP	8,824,868	1.80
55,661	PNC Financial Services Group, Inc. (The)	USA	USD	8,654,172	1.77
	Wells Fargo & Co.	USA	USD	7,809,548	1.60
	Shinhan Financial Group Co. Ltd.	KOR	KRW	7,550,856	1.54
74,869	KB Financial Group, Inc.	KOR	KRW _	4,247,928 73,641,786	0.87 15.05
	Broadline Retail			70,041,700	10.00
·	Prosus NV	CHN	EUR	5,391,777	1.10
65,991	Alibaba Group Holding Ltd., ADR	CHN	USD _	4,751,352	0.97 2.07
	Chemicals			10,143,129	2.07
113,887	DuPont de Nemours, Inc.	USA	USD _	9,166,765	1.87
				9,166,765	1.87
78,676	Consumer Staples Distribution & Retail Target Corp.	USA	USD	11,647,195	2.38
-,-	5 - 1		_	11,647,195	2.38
0.40.400	Diversified Telecommunication Services	DELL	EUD	0.550.040	4 75
340,133	Deutsche Telekom AG	DEU	EUR _	8,550,610	1.75
	Electrical Equipment			8,550,610	1.75
495,500	Mitsubishi Electric Corp.	JPN	JPY _	7,941,681	1.62
				7,941,681	1.62
320,214	Energy Equipment & Services SBM Offshore NV	NLD	EUR	4,901,446	1.00
,			_	4,901,446	1.00
400.000	Financial Services	1104	HOD	44 000 740	0.00
186,926	Fidelity National Information Services, Inc.	USA	USD _	14,086,743	2.88 2.88
	Health Care Equipment & Supplies			14,086,743	2.00
74,629	Medtronic plc	USA	USD _	5,874,049	1.20
				5,874,049	1.20
16,922	Health Care Providers & Services UnitedHealth Group, Inc.	USA	USD	8,617,698	1.76
,	17		_	8,617,698	1.76
4 000 400	Household Durables	ODD	ODD	7.005.774	4.00
1,330,132	Barratt Developments plc	GBR	GBP _	7,935,774 7,935,774	1.62 1.62
	Industrial Conglomerates			7,955,774	1.02
35,212	Siemens AG	DEU	EUR _	6,554,766	1.34
				6,554,766	1.34
91,516	Interactive Media & Services Alphabet, Inc. 'A'	USA	USD	16,669,639	3.41
	•		_	16,669,639	3.41
670 605	Machinery CNU Linductrial NV	LICA	LICD	6 005 240	1 11
679,695 56,245	CNH Industrial NV Stanley Black & Decker, Inc.	USA USA	USD USD	6,885,310 4,493,413	1.41 0.92
55,240		30,1	_	11,378,723	2.33
_	Oil, Gas & Consumable Fuels		<b>.</b>		
243,243 1,363,512	Shell plc	USA USA	GBP GBP	8,724,986	1.78
1,303,312	οι ριο	USA	GDF	8,209,726 16,034,712	1.68
				16,934,712	3.46

## Templeton Global Balanced Fund (continued)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
070.050	Passenger Airlines	1104	1100	10 000 700	0.70
278,852	Delta Air Lines, Inc.	USA	USD _	13,228,739	2.70
	Personal Care Products			13,228,739	2.70
135,006	Unilever plc	GBR	GBP	7,410,416	1.52
				7,410,416	1.52
104.460	Pharmaceuticals	CDD	CDD	10 272 257	2.06
124,469 214.098	AstraZeneca plc Richter Gedeon Nyrt.	GBR HUN	GBP HUF	19,372,257 5,561,515	3.96 1.14
,	•		_	24,933,772	5.10
	Professional Services				
109,881	Adecco Group AG	CHE	CHF _	3,645,491	0.75
	Samisandustara & Samisandustar Equipment			3,645,491	0.75
314,301	Semiconductors & Semiconductor Equipment Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	9,293,229	1.90
96,896	Infineon Technologies AG	DEU	EUR	3,556,610	0.73
				12,849,839	2.63
238 338	Technology Hardware, Storage & Peripherals Samsung Electronics Co. Ltd.	KOR	KRW	13,992,083	2.86
	Lenovo Group Ltd.	CHN	HKD	5,596,748	1.14
				19,588,831	4.00
202 600	Tobacco	CDD	CDD	7 250 502	1 10
203,090	Imperial Brands plc	GBR	GBP _	7,259,582 7,259,582	1.48 1.48
	Wireless Telecommunication Services			7,239,362	1.40
988,100	SoftBank Corp.	JPN	JPY _	12,086,359	2.47
			_	12,086,359	2.47
	TOTAL SHARES		-	321,290,797	65.67
	BONDS				
1,135,200,000	Government and Municipal Bonds India Government Bond 7.26% 08/22/2032	IND	INR	13,792,534	2.82
128,800,000,000	Indonesia Government Bond 6.5% 02/15/2031	IDN	IDR	7,623,344	1.56
13,681,000	, , , , , , , , , , , , , , , , , , , ,	AUS	AUD	6,753,548	1.38
	Kazakhstan Government Bond 5% 04/18/2028	KAZ	KZT	6,722,862	1.37
	Korea Treasury Bond 3.5% 09/10/2028 Norway Government Bond, Reg. S, 144A 1.75% 03/13/2025	KOR NOR	KRW NOK	6,688,627 6,019,423	1.37 1.23
	Korea Treasury Bond 3.25% 03/10/2028	KOR	KRW	4,425,290	0.91
	US Treasury 3.75% 11/15/2043	USA	USD	4,349,972	0.89
	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	4,311,175	0.88
	Bonos de la Tesoreria de la Republica en pesos 2.5% 03/01/2025	CHL	CLP	4,219,139	0.86
	Uruguay Government Bond 3.875% 07/02/2040	URY	UYU	4,140,925	0.85
	Hungary Government Bond 4.75% 11/24/2032	HUN	HUF	3,955,348	0.81
312,200,000	India Government Bond 7.18% 08/14/2033	IND	INR	3,779,163	0.77
18,571,000,000 67,500,000	Colombia Titulos De Tesoreria 9.25% 05/28/2042 Mexican Bonos Desarr Fixed Rate 7.5% 05/26/2033	COL MEX	COP MXN	3,733,399	0.76
2,830,000		PAN	USD	3,178,261 2,770,547	0.65 0.57
4,803,000	New South Wales Treasury Corp. 2% 03/08/2033	AUS	AUD	2,553,082	0.57
941,900,000	Hungary Government Bond 1% 11/26/2025	HUN	HUF	2,370,175	0.49
48,540,000	Mexican Bonos Desarr Fixed Rate 7.75% 11/13/2042	MEX	MXN	2,139,688	0.44
4,119,000	Ecuador Government Bond, Reg. S 3.5% 07/31/2035	ECU	USD	2,060,128	0.42
3,485,000	Treasury Corp. of Victoria, Reg. S 2.25% 09/15/2033	AUS	AUD	1,850,605	0.38
2,596,000	Ecuador Government Bond, Reg. S 6% 07/31/2030	ECU	USD	1,650,791	0.34
2,750,000	Queensland Treasury Corp. 2% 08/22/2033	AUS	AUD	1,437,073	0.29
2,060,000	Panama Government Bond 4.5% 04/01/2056	PAN	USD	1,338,330	0.27
1,440,000		DOM	USD	1,225,342	0.25
25,960,000 5,804,000,000	South Africa Government Bond 8.875% 02/28/2035 Colombia Titulos De Tesoreria 7.25% 10/18/2034	ZAF COL	ZAR COP	1,208,097 1,099,925	0.25 0.23
1,290,000	Mongolia Government Bond, Reg. S 4.45% 07/07/2031	MNG	USD	1,089,405	0.23
3,724,500,000	Colombia Titulos De Tesoreria 13.25% 02/09/2033	COL	COP	1,021,172	0.22
1,927,000	Treasury Corp. of Victoria 2.25% 11/20/2034	AUS	AUD	987,063	0.20
560,800,000	Kazakhstan Government Bond 7.68% 08/13/2029	KAZ	KZT	973,586	0.20
5,749,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	930,709	0.19
	Panama Government Bond 6.7% 01/26/2036	PAN	USD	836,675	0.17
39,450,000	Egypt Government Bond 25.021% 05/07/2027	EGY	EGP	812,964	0.17

## Templeton Global Balanced Fund (continued)

umber of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Mongolia Government Bond, Reg. S 3.5% 07/07/2027	MNG	USD	721,200	0.15
	Kazakhstan Government Bond 9% 07/03/2027	KAZ	KZT	698,703	0.14
	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027§	LKA	USD	648,389	0.13
	Kazakhstan Government Bond 5.5% 09/20/2028	KAZ	KZT	633,818	0.13
	Egypt Treasury Bill 0% 03/18/2025	EGY EGY	EGP USD	616,081	0.13 0.12
	Egypt Government Bond, Reg. S 8.75% 09/30/2051 Mexican Bonos Desarr Fixed Rate 7.75% 11/23/2034	MEX	MXN	604,375 595,145	0.12
	Mexican Bonos Desarr Fixed Rate 7.73 % 11/20/2034  Mexican Bonos Desarr Fixed Rate 8.5% 05/31/2029	MEX	MXN	545,797	0.12
, ,	US Treasury 3.625% 08/15/2043	USA	USD	530,223	0.11
	Korea Treasury Bond 3.125% 09/10/2027	KOR	KRW	500,574	0.10
	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	493,540	0.10
	Egypt Treasury Bill 0% 03/04/2025	EGY	EGP	455,412	0.09
	Mexican Bonos Desarr Fixed Rate 8.5% 11/18/2038	MEX	MXN	362,683	0.07
719,000	New South Wales Treasury Corp., Reg. S 1.75% 03/20/2034	AUS	AUD	360,211	0.07
	South Africa Government Bond 9% 01/31/2040	ZAF	ZAR	360,209	0.07
	Kazakhstan Government Bond 10.67% 01/21/2026	KAZ	KZT	322,965	0.07
, ,	Kazakhstan Government Bond 15.3% 03/03/2029	KAZ	KZT	308,513	0.06
	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	302,688	0.06
	Notas do Tesouro Nacional 10% 01/01/2029	BRA	BRL	288,608	0.06
	Colombia Titulos De Tesoreria 6.25% 07/09/2036 US Treasury 3.375% 08/15/2042	COL USA	COP USD	287,991	0.06 0.05
	South Africa Government Bond 8.5% 01/31/2037	ZAF	ZAR	253,477 226,257	0.05
-,,	Mexican Bonos Desarr Fixed Rate 10% 11/20/2036	MEX	MXN	224,710	0.05
	Hungary Government Bond 3% 10/27/2027	HUN	HUF	196,386	0.03
	Panama Government Bond 6.4% 02/14/2035	PAN	USD	189,976	0.04
	Egypt Government Bond, Reg. S 8.875% 05/29/2050	EGY	USD	152,740	0.03
·	US Treasury 3.125% 02/15/2043	USA	USD	137,713	0.03
· ·	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029§	LKA	USD	119,100	0.03
200,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028§	LKA	USD	118,090	0.03
53,800,000	Kazakhstan Government Bond 10.55% 07/28/2029	KAZ	KZT	104,533	0.02
, ,	Kazakhstan Government Bond 14% 05/12/2031	KAZ	KZT	72,283	0.02
	Kazakhstan Government Bond 15.35% 11/18/2027	KAZ	KZT	60,376	0.01
•	Ghana Government Bond 5% 02/16/2027	GHA	GHS	12,544	_
	Ghana Government Bond 5% 02/15/2028	GHA	GHS	10,929	_
·	Ghana Government Bond 5% 02/13/2029	GHA	GHS	9,632	-
,	Ghana Government Bond 5% 02/12/2030 Ghana Government Bond 5% 02/11/2031	GHA GHA	GHS GHS	8,883 7,467	_
,	Ghana Government Bond 5% 02/11/2031 Ghana Government Bond 5% 02/10/2032	GHA	GHS	7,407	_
•	Ghana Government Bond 5% 02/08/2033	GHA	GHS	6,794	_
	Ghana Government Bond 5% 02/07/2034	GHA	GHS	5,483	_
	Ghana Government Bond 5% 02/06/2035	GHA	GHS	5,384	_
224,095	Ghana Government Bond 5% 02/05/2036	GHA	GHS	5,329	_
	Ghana Government Bond 5% 02/02/2038	GHA	GHS	5,310	_
224,425	Ghana Government Bond 5% 02/03/2037	GHA	GHS _	5,307	
				123,631,272	25.27
14 608 000 000	Supranational Asian Development Bank 11 2% 01/31/2025	SP	COP	3 510 764	0.71
14,608,000,000	Supranational Asian Development Bank 11.2% 01/31/2025	SP	COP _	3,510,764	0.71
14,608,000,000	Asian Development Bank 11.2% 01/31/2025	SP	COP _	3,510,764	0.71
14,608,000,000	Asian Development Bank 11.2% 01/31/2025  TOTAL BONDS TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN	SP	COP _ - -	3,510,764 127,142,036	0.71 25.98
14,608,000,000	Asian Development Bank 11.2% 01/31/2025  TOTAL BONDS TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING TRANSFERABLE SECURITIES DEALT IN ON ANOTHER	SP	COP _ - -	3,510,764	0.71
14,608,000,000	Asian Development Bank 11.2% 01/31/2025  TOTAL BONDS TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	SP	COP _	3,510,764 127,142,036	0.71 25.98
14,608,000,000	Asian Development Bank 11.2% 01/31/2025  TOTAL BONDS TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET	SP	COP _	3,510,764 127,142,036	0.71 25.98
	Asian Development Bank 11.2% 01/31/2025  TOTAL BONDS TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING  TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET BONDS	USA	COP _	3,510,764 127,142,036	0.71 25.98
9,530,000 26,660,000	Asian Development Bank 11.2% 01/31/2025  TOTAL BONDS TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET BONDS Government and Municipal Bonds FHLB 0% 07/01/2024 Malaysia Government Bond 3.899% 11/16/2027	USA MYS	USD MYR	3,510,764 127,142,036 448,432,833 9,525,870 5,713,103	0.71 25.98 91.65
9,530,000 26,660,000 543,000,000	Asian Development Bank 11.2% 01/31/2025  TOTAL BONDS TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET BONDS Government and Municipal Bonds FHLB 0% 07/01/2024 Malaysia Government Bond 3.899% 11/16/2027 Japan Treasury Bill 0% 07/22/2024	USA MYS JPN	USD MYR JPY	3,510,764 127,142,036 448,432,833 9,525,870 5,713,103 3,375,501	0.71 25.98 91.65 1.95 1.17 0.69
9,530,000 26,660,000 543,000,000 122,490,000	Asian Development Bank 11.2% 01/31/2025  TOTAL BONDS TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET BONDS Government and Municipal Bonds FHLB 0% 07/01/2024 Malaysia Government Bond 3.899% 11/16/2027 Japan Treasury Bill 0% 07/22/2024 Thailand Government Bond 0.75% 09/17/2024	USA MYS JPN THA	USD MYR JPY THB	3,510,764 127,142,036 448,432,833 9,525,870 5,713,103 3,375,501 3,323,802	0.71 25.98 91.65 1.95 1.17 0.69 0.68
9,530,000 26,660,000 543,000,000 122,490,000 458,850,000	Asian Development Bank 11.2% 01/31/2025  TOTAL BONDS TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET BONDS Government and Municipal Bonds FHLB 0% 07/01/2024 Malaysia Government Bond 3.899% 11/16/2027 Japan Treasury Bill 0% 07/22/2024 Thailand Government Bond 0.75% 09/17/2024 Japan Treasury Bill 0% 09/20/2024	USA MYS JPN THA JPN	USD MYR JPY THB JPY	3,510,764 127,142,036 448,432,833 9,525,870 5,713,103 3,375,501 3,323,802 2,852,164	0.71 25.98 91.65 1.95 1.17 0.69 0.68 0.58
9,530,000 26,660,000 543,000,000 122,490,000 458,850,000 323,100,000	Asian Development Bank 11.2% 01/31/2025  TOTAL BONDS TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET  BONDS Government and Municipal Bonds FHLB 0% 07/01/2024 Malaysia Government Bond 3.899% 11/16/2027 Japan Treasury Bill 0% 07/22/2024 Thailand Government Bond 0.75% 09/17/2024 Japan Treasury Bill 0% 09/20/2024 Japan Treasury Bill 0% 11/20/2024	USA MYS JPN THA JPN JPN	USD MYR JPY THB JPY JPY	3,510,764 127,142,036 448,432,833 9,525,870 5,713,103 3,375,501 3,323,802 2,852,164 2,008,110	0.71 25.98 91.65 1.95 1.17 0.69 0.68 0.58 0.41
9,530,000 26,660,000 543,000,000 122,490,000 458,850,000 323,100,000 7,800,000	Asian Development Bank 11.2% 01/31/2025  TOTAL BONDS TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET BONDS Government and Municipal Bonds FHLB 0% 07/01/2024 Malaysia Government Bond 3.899% 11/16/2027 Japan Treasury Bill 0% 07/22/2024 Thailand Government Bond 0.75% 09/17/2024 Japan Treasury Bill 0% 09/20/2024 Japan Treasury Bill 0% 11/20/2024 Malaysia Government Bond 3.582% 07/15/2032	USA MYS JPN THA JPN JPN MYS	USD MYR JPY THB JPY JPY MYR	3,510,764 127,142,036 448,432,833 9,525,870 5,713,103 3,375,501 3,323,802 2,852,164 2,008,110 1,623,167	0.71 25.98 91.65 1.95 1.17 0.69 0.68 0.58 0.41 0.33
9,530,000 26,660,000 543,000,000 122,490,000 458,850,000 323,100,000 7,800,000 55,920,000	Asian Development Bank 11.2% 01/31/2025  TOTAL BONDS TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET BONDS Government and Municipal Bonds FHLB 0% 07/01/2024 Malaysia Government Bond 3.899% 11/16/2027 Japan Treasury Bill 0% 07/22/2024 Thailand Government Bond 0.75% 09/17/2024 Japan Treasury Bill 0% 09/20/2024 Japan Treasury Bill 0% 11/20/2024 Malaysia Government Bond 3.582% 07/15/2032 Bank of Thailand 2.04% 05/29/2025	USA MYS JPN THA JPN JPN MYS THA	USD MYR JPY THB JPY JPY MYR THB	3,510,764 127,142,036 448,432,833 9,525,870 5,713,103 3,375,501 3,323,802 2,852,164 2,008,110 1,623,167 1,517,423	0.71 25.98 91.65 1.95 1.17 0.69 0.68 0.58 0.41 0.33 0.31
9,530,000 26,660,000 543,000,000 122,490,000 458,850,000 323,100,000 7,800,000 55,920,000 4,800,000	Asian Development Bank 11.2% 01/31/2025  TOTAL BONDS TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET BONDS Government and Municipal Bonds FHLB 0% 07/01/2024 Malaysia Government Bond 3.899% 11/16/2027 Japan Treasury Bill 0% 07/22/2024 Thailand Government Bond 0.75% 09/17/2024 Japan Treasury Bill 0% 09/20/2024 Japan Treasury Bill 0% 11/20/2024 Malaysia Government Bond 3.582% 07/15/2032	USA MYS JPN THA JPN JPN MYS	USD MYR JPY THB JPY JPY MYR	3,510,764 127,142,036 448,432,833 9,525,870 5,713,103 3,375,501 3,323,802 2,852,164 2,008,110 1,623,167	0.71 25.98 91.65 1.95 1.17 0.69 0.68 0.58 0.41 0.33

## Templeton Global Balanced Fund (continued)

Number of shares		Country	Trading	Market	% of net
or face value	Description	code	currency	value	assets
3,660,000	Malaysia Government Bond 3.9% 11/30/2026	MYS	MYR	784,299	0.16
3,670,000	Malaysia Government Bond 3.502% 05/31/2027	MYS	MYR	777,234	0.16
3,340,000	Malaysia Government Bond 4.059% 09/30/2024	MYS	MYR	709,366	0.14
2,250,000	Malaysia Government Bond 4.181% 07/15/2024	MYS	MYR	477,092	0.10
13,900,000	Thailand Government Bond 3.85% 12/12/2025	THA	THB	386,575	0.08
1,270,000	Malaysia Government Bond 3.955% 09/15/2025	MYS	MYR	271,298	0.06
720,000	Malaysia Government Bond 3.733% 06/15/2028	MYS	MYR	153,275	0.03
570,000	Malaysia Government Bond 3.885% 08/15/2029	MYS	MYR	122,083	0.02
150,000	Malaysia Government Bond 3.892% 03/15/2027	MYS	MYR _	32,101	0.01
			_	35,515,857	7.26
	TOTAL BONDS		_	35,515,857	7.26
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			35,515,857	7.26
	TOTAL INVESTMENTS		_	483,948,690	98.91

<sup>§</sup> These Bonds are currently in default

## Templeton Global Bond (Euro) Fund

Number of shares or face value	Description	Country code	Trading	Market value	% of net assets
Of face value	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL	Code	currency	value	assets
	STOCK EXCHANGE LISTING				
	BONDS				
	Government and Municipal Bonds				
22,000,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	3,325,173	7.92
3,000,000	Oman Government Bond, Reg. S 4.75% 06/15/2026	OMN	USD	2,749,369	6.55
3,480,000	Romania Government Bond, Reg. S 2.875% 04/13/2042	ROU	EUR	2,269,360	5.40
11,279,600,000	Colombia Titulos De Tesoreria 7% 03/26/2031	COL	COP	2,137,174	5.09
2,050,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	1,817,997	4.33
	Colombia Titulos De Tesoreria 7.75% 09/18/2030	COL	COP	1,728,216	4.11
2,432,700,000	Korea Treasury Bond 3.25% 03/10/2028	KOR	KRW	1,648,752	3.92
2,420,000	0,1	EGY	USD	1,519,736	3.62
2,072,000,000	•	KOR	KRW	1,417,929	3.38
20,363,000,000	Indonesia Government Bond 9% 03/15/2029	IDN	IDR	1,255,674	2.99
111,000,000	India Government Bond 7.18% 08/14/2033	IND USA	INR USD	1,254,457	2.99 2.88
1,490,000 2,000,000	US Treasury 3.625% 08/15/2043 New South Wales Treasury Corp. 2% 03/08/2033	AUS	AUD	1,209,164 992,550	2.36
1,070,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	850,058	2.02
705,000	Israel Government Bond, Reg. S 1.5% 01/16/2029	ISR	EUR	626,534	1.49
53,900,000		IND	INR	611,407	1.46
	US Treasury 3.375% 08/15/2042	USA	USD	591,627	1.41
9,690,000,000	Indonesia Government Bond 8.25% 05/15/2029	IDN	IDR	580,896	1.38
460,000	Mongolia Government Bond, Reg. S 4.45% 07/07/2031	MNG	USD	362,683	0.86
430,000	US Treasury 3.125% 02/15/2043	USA	USD	325,211	0.77
380,000		USA	USD	313,671	0.75
270,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	246,782	0.59
300,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	238,334	0.57
260,000	Romania Government Bond, Reg. S 2.75% 04/14/2041	ROU	EUR	169,299	0.40
200,000	Mongolia Government Bond, Reg. S 3.5% 07/07/2027	MNG	USD	168,332	0.40
170,000	Romania Government Bond, Reg. S 1.75% 07/13/2030	ROU	EUR	139,082	0.33
	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029§	LKA	USD	111,194	0.26
	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028§	LKA	USD	110,251	0.26
	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027 <sup>§</sup> Ghana Government Bond 5% 02/16/2027	LKA GHA	USD GHS	110,063 55,609	0.26 0.13
	Ghana Government Bond 5% 02/15/2028	GHA	GHS	48,451	0.13
1,415,674		GHA	GHS	43,170	0.12
	Ghana Government Bond 5% 02/12/2030	GHA	GHS	39,813	0.09
	Israel Government Bond, Reg. S 0.625% 01/18/2032	ISR	EUR	37,936	0.09
1,262,087		GHA	GHS	32,835	0.08
1,263,944		GHA	GHS	31,118	0.07
1,265,804	Ghana Government Bond 5% 02/08/2033	GHA	GHS	29,876	0.07
1,267,663	Ghana Government Bond 5% 02/07/2034	GHA	GHS	29,044	0.07
	Ghana Government Bond 5% 02/06/2035	GHA	GHS	28,520	0.07
	Ghana Government Bond 5% 02/05/2036	GHA	GHS	28,227	0.07
	Ghana Government Bond 5% 02/02/2038	GHA	GHS	28,126	0.07
, ,	Ghana Government Bond 5% 02/03/2037	GHA	GHS	28,110	0.07
1,800,000	Colombia Titulos De Tesoreria 7% 03/26/2031	COL	COP _	341	
				29,342,151	69.85
	Supranational				
	International Bank for Reconstruction & Development				
2,870,000	0.625% 11/22/2027	SP	EUR	2,660,575	6.33
110,000,000	Inter-American Development Bank 7.35% 10/06/2030	SP	INR	1,246,945	2.97
440,000,000	International Bank for Reconstruction & Development	OD	INID	4 000 000	0.00
110,000,000	6.5% 04/17/2030	SP	INR _	1,200,636	2.86
			_	5,108,156	12.16
	TOTAL BONDS		_	34,450,307	82.01
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN			04 450 005	00.04
	OFFICIAL STOCK EXCHANGE LISTING			34,450,307	82.01

## Templeton Global Bond (Euro) Fund (continued)

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				
15,890,000	Government and Municipal Bonds Malaysia Government Bond 3.582% 07/15/2032	MYS	MYR _	3,087,183 3.087,183	7.35 7.35
	TOTAL BONDS TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER		-	3,087,183	7.35
	REGULATED MARKET			3,087,183	7.35
	TOTAL INVESTMENTS		_	37,537,490	89.36

<sup>§</sup> These Bonds are currently in default

## **Templeton Global Bond Fund**

(Currency - 03D)					
Number of shares		Country	Trading	Market	% of net
or face value	Description	code	currency	value	assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL				
	STOCK EXCHANGE LISTING				
	BONDS				
	Government and Municipal Bonds				
214,135,300,000	Korea Treasury Bond 3.25% 03/10/2028	KOR	KRW	155,447,981	5.70
201,775,000	New South Wales Treasury Corp. 2% 03/08/2033	AUS	AUD	107,255,504	3.93
165,450,000	Treasury Corp. of Victoria, Reg. S 2.25% 09/15/2033	AUS	AUD	87,857,280	3.22
1,659,680,000	Mexican Bonos Desarr Fixed Rate 7.5% 05/26/2033	MEX	MXN	78,146,618	2.87
2,733,061,259	Uruguay Government Bond 3.875% 07/02/2040	URY	UYU	73,735,545	2.70
144,555,000	Queensland Treasury Corp., Reg. S, 144A 1.75% 07/20/2034	AUS	AUD	71,358,751	2.62
747,031,000	Norway Government Bond, Reg. S, 144A 1.75% 03/13/2025	NOR	NOK	68,704,293	2.52
381,384,000 4,957,000,000	Notas do Tesouro Nacional 10% 01/01/2029 India Government Bond 7.26% 01/14/2029	BRA IND	BRL INR	63,624,444 60,058,344	2.33 2.20
112,810,000	Queensland Treasury Corp. 2% 08/22/2033	AUS	AUD	58,951,358	2.20
61,330,000		PAN	USD	58,256,231	2.10
51,727,000	Bundesschatzanweisungen, Reg. S 0.4% 09/13/2024	DEU	EUR	55,070,835	2.02
63,180,000		USA	USD	54,917,241	2.01
325,021,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	52,617,833	1.93
4,321,000,000	India Government Bond 7.26% 08/22/2032	IND	INR	52,499,594	1.92
298,870,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRA	BRL	51,522,957	1.89
50,410,000	Romania Government Bond, Reg. S 6.375% 01/30/2034	ROU	USD	50,949,790	1.87
176,604,000,000	Colombia Titulos De Tesoreria 13.25% 02/09/2033	COL	COP	48,420,751	1.78
3,734,000,000	India Government Bond 7.18% 08/14/2033	IND	INR	45,199,853	1.66
729,480,000,000	Indonesia Government Bond 7% 02/15/2033	IDN	IDR	44,361,294	1.63
84,659,000	Treasury Corp. of Victoria 2.25% 11/20/2034	AUS	AUD	43,364,672	1.59
43,298,000	Israel Government Bond, Reg. S 1.5% 01/16/2029	ISR	EUR	41,214,806	1.51
171,444,000,000	Colombia Titulos De Tesoreria 9.25% 05/28/2042	COL	COP	34,466,039	1.26
31,410,000 121,498,700,000	US Treasury 3.375% 08/15/2042 Colombia Titulos De Tesoreria 7.75% 09/18/2030	USA COL	USD COP	26,538,996 25,994,560	0.97 0.95
23,837,000	Bundesobligation, Reg. S 0% 10/18/2024	DEU	EUR	25,994,500	0.93
579,730,000	South Africa Government Bond 9% 01/31/2040	ZAF	ZAR	25,129,254	0.93
49,078,000	New South Wales Treasury Corp., Reg. S 1.75% 03/20/2034	AUS	AUD	24,587,500	0.90
22,340,000	Romania Government Bond, Reg. S 7.125% 01/17/2033	ROU	USD	23,576,195	0.86
107,351,600,000	Colombia Titulos De Tesoreria 6% 04/28/2028	COL	COP	22,660,160	0.83
380,504,000,000	Indonesia Government Bond 6.375% 04/15/2032	IDN	IDR	22,383,060	0.82
472,390,000	South Africa Government Bond 8.875% 02/28/2035	ZAF	ZAR	21,983,552	0.81
1,796,800,000	India Government Bond 7.1% 04/18/2029	IND	INR	21,622,885	0.79
359,335,000,000	Indonesia Government Bond 6.375% 08/15/2028	IDN	IDR	21,608,532	0.79
127,999,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	20,359,583	0.75
28,118,000,000	Korea Treasury Bond 3.125% 09/10/2027	KOR	KRW	20,333,921	0.75
104,915,000,000	Colombia Titulos De Tesoreria 7.25% 10/18/2034	COL	COP	19,882,596	0.73
271,433,000,000	Indonesia Government Bond 7% 09/15/2030 Romania Government Bond, Reg. S 6% 05/25/2034	IDN ROU	IDR USD	16,585,674 15,939,860	0.61
16,210,000 365,100,000	South Africa Government Bond 8.5% 01/31/2037	ZAF	ZAR	15,794,697	0.58 0.58
18,250,000	US Treasury 3.125% 02/15/2043	USA	USD	14,783,926	0.54
16,070,000	US Treasury 3.75% 11/15/2043	USA	USD	14,208,140	0.52
210,199,000,000	Indonesia Government Bond 8.75% 05/15/2031	IDN	IDR	14,034,103	0.51
18,602,800,000	Korea Treasury Bond 3.5% 09/10/2028	KOR	KRW	13,635,558	0.50
287,500,000	Mexican Bonos Desarr Fixed Rate 7.75% 11/13/2042	MEX	MXN	12,673,263	0.46
15,910,000		PAN	USD	11,467,790	0.42
55,629,900,000	Colombia Titulos De Tesoreria 7% 03/26/2031	COL	COP	11,289,734	0.41
226,370,000	Mexican Bonos Desarr Fixed Rate 7.75% 11/23/2034	MEX	MXN	10,658,464	0.39
53,973,000,000	Colombia Titulos De Tesoreria 7% 06/30/2032	COL	COP	10,552,737	0.39
194,000,000	Mexican Bonos Desarr Fixed Rate 8.5% 05/31/2029	MEX	MXN	9,989,124	0.37
9,720,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	9,515,802	0.35
774,000,000 9,903,000,000	India Government Bond 7.38% 06/20/2027 Korea Treasury Bond 1.75% 09/10/2026	IND KOR	INR KRW	9,386,705	0.34 0.26
29,333,800,000	Colombia Titulos De Tesoreria 7.5% 08/26/2026	COL	COP	6,953,753 6,810,190	0.25
133,570,000	Mexican Bonos Desarr Fixed Rate 8.5% 11/18/2038	MEX	MXN	6,476,407	0.23
6,460,000	Panama Government Bond 3.16% 01/23/2030	PAN	USD	5,464,039	0.24
72,860,000	Mexican Bonos Desarr Fixed Rate 10% 11/20/2036	MEX	MXN	4,012,827	0.15
103,923,245		GHA	GHS	3,815,217	0.14
104,063,864	Ghana Government Bond 5% 02/13/2029	GHA	GHS	3,398,984	0.12
19,706,000,000		COL	COP	3,278,541	0.12
104,217,219	Ghana Government Bond 5% 02/12/2030	GHA	GHS	3,134,659	0.12
65,470,985	Ghana Government Bond 5% 02/16/2027	GHA	GHS	2,762,769	0.10

## Templeton Global Bond Fund (continued)

Number of shares		Country	Trading	Market	% of net
or face value	Description	code	currency	value	assets
92,793,660	Ghana Government Bond 5% 02/11/2031	GHA	GHS	2,585,842	0.10
2,997,000	Israel Government Bond, Reg. S 0.625% 01/18/2032	ISR	EUR	2,485,257	0.09
92,930,205	Ghana Government Bond 5% 02/10/2032	GHA	GHS	2,450,560	0.09
93,066,850	Ghana Government Bond 5% 02/08/2033	GHA	GHS	2,352,813	0.09
93,025,329	Ghana Government Bond 5% 02/07/2034	GHA	GHS	2,282,914	0.08
93,161,914	Ghana Government Bond 5% 02/06/2035	GHA	GHS	2,241,677	0.08
93,298,599	Ghana Government Bond 5% 02/05/2036	GHA	GHS	2,218,692	0.08
93,572,268	Ghana Government Bond 5% 02/02/2038	GHA	GHS	2,210,700	0.08
93,435,383	Ghana Government Bond 5% 02/03/2037	GHA	GHS	2,209,447	0.08
33,617,000,000	Indonesia Government Bond 6.5% 02/15/2031	IDN	IDR	1,989,705	0.07
1,580,000	Panama Government Bond 3.298% 01/19/2033	PAN	USD	1,230,114	0.05
4,346,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	1,009,254	0.04
630,000	Panama Government Bond 6.7% 01/26/2036	PAN	USD	612,913	0.02
				2,042,445,234	74.88
	TOTAL BONDS		_	2,042,445,234	74.88
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,042,445,234	74.88
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
295,000,000	FHLB 0% 07/01/2024	USA	USD	294,872,167	10.81
512,790,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	109,888,307	4.03
44,260,000	Panama Government Bond 8% 03/01/2038	PAN	USD	46,717,974	1.71
138,520,000	Malaysia Government Bond 3.882% 03/14/2025	MYS	MYR	29,488,615	1.08
112,350,000	Malaysia Government Bond 3.582% 07/15/2032	MYS	MYR	23,379,840	0.86
93,910,000	Malaysia Government Bond 4.059% 09/30/2024	MYS	MYR	19,945,073	0.73
74,120,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	16,315,146	0.60
60,770,000	Malaysia Government Bond 4.181% 07/15/2024	MYS	MYR	12,885,737	0.47
50,980,000	Malaysia Government Bond 3.9% 11/30/2026	MYS	MYR	10,924,469	0.40
23,250,000	Malaysia Government Bond 3.502% 05/31/2027	MYS	MYR	4,923,896	0.18
21,880,000	Malaysia Government Bond 3.955% 09/15/2025	MYS	MYR	4,674,010	0.17
13,880,000	Malaysia Government Bond 3.892% 03/15/2027	MYS	MYR	2,970,423	0.11
9,810,000	Malaysia Government Bond 3.733% 06/15/2028	MYS	MYR	2,088,373	0.08
, ,	•			579,074,030	21.23
	TOTAL BONDS		-	579,074,030	21.23
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET		-	579,074,030	21.23
	TOTAL INVESTMENTS			2,621,519,264	96.11

## **Templeton Global Climate Change Fund**

Number of shares	Description	Country	Trading	Market	% of net
or face value	Description TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL	code	currency	value	assets
	STOCK EXCHANGE LISTING				
	SHARES				
	Automobile Components				
4,247,977	Exide Industries Ltd.	IND	INR	26,842,335	2.02
1,556,391	Forvia SE	FRA	EUR _	17,340,392	1.31
				44,182,727	3.33
2.042.047	Automobiles	IDNI	IDV	20 542 007	0.00
3,042,847	Honda Motor Co. Ltd.	JPN	JPY _	30,543,987	2.30
	Davids			30,543,987	2.30
3,085,121	Banks ING Groep NV	NLD	EUR	49,498,656	3.74
5,555,1=1				49,498,656	3.74
	Building Products			-,,	
798,769	Cie de Saint-Gobain SA	FRA	EUR	58,007,916	4.38
221,951	Owens Corning	USA	USD _	35,997,880	2.71
				94,005,796	7.09
450.000	Chemicals	1400	KDM	07.004.000	0.00
159,829	LG Chem Ltd. Albemarle Corp.	KOR USA	KRW USD	37,091,906 34,051,352	2.80
301,030	Albertiane Corp.	USA	03D _	71,143,258	2.57 5.37
	Commoraid Comices & Cumplies			71,143,256	5.37
817,760	Commercial Services & Supplies SPIE SA	FRA	EUR	27,664,974	2.09
			_	27,664,974	2.09
	Construction & Engineering			, ,	
5,257,774	Cadeler A/S	DNK	NOK _	30,990,264	2.34
				30,990,264	2.34
1 200 122	Containers & Packaging Smurfit Kappa Group plc	IRL	GBP	50,228,053	3.79
	Crown Holdings, Inc.	USA	USD	42,922,219	3.79
	Sealed Air Corp.	USA	USD	26,510,786	2.00
010,200	odalod / III Odip.	00/1	_	119,661,058	9.03
	Electric Utilities			,,	
3,022,635	SSE plc	GBR	GBP	63,733,229	4.81
, ,	Orsted A/S, Reg. S, 144A	DNK	DKK	54,046,042	4.08
794,043	Eversource Energy	USA	USD _	42,041,061	3.17
				159,820,332	12.06
722,474	Electrical Equipment Prysmian SpA	ITA	EUR	41,648,415	3.14
,	Signify NV, Reg. S, 144A	USA	EUR	30,259,811	2.29
	Vestas Wind Systems A/S	DNK	DKK	28,924,099	2.18
	GE Vernova, Inc.	USA	USD	23,190,600	1.75
3,725,738	Shoals Technologies Group, Inc. 'A'	USA	USD _	21,705,355	1.64
				145,728,280	11.00
00.400	Electronic Equipment, Instruments & Components		145144		
96,102	Samsung SDI Co. Ltd.	KOR	KRW _	22,853,558	1.72
				22,853,558	1.72
22,587,403	Independent Power and Renewable Electricity Producers NHPC Ltd.	IND	INR	25,429,561	1.92
22,007,400	Will O Etc.	1140		25,429,561	1.92
	Interactive Media & Services			20,420,001	1.02
241,704	Alphabet, Inc. 'A'	USA	USD _	41,103,898	3.10
				41,103,898	3.10
	Machinery				
4,843,108	CNH Industrial NV	USA	USD _	45,804,020	3.46
				45,804,020	3.46
7 504 004	Metals & Mining	NOD	NOK	44 104 172	2 24
7,591,924 706,709	Norsk Hydro ASA Antofagasta plc	NOR CHL	NOK GBP	44,194,173 17,535,493	3.34 1.32
700,700		OHL	<u> </u>	61,729,666	4.66
				01,728,000	4.00

## **Templeton Global Climate Change Fund (continued)**

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Multi-Utilities				
1.396.579	Veolia Environnement SA	FRA	EUR	39,060,204	2.95
,,-				39.060.204	2.95
	Paper & Forest Products			00,000,201	2.00
18,800,800	Dexco SA	BRA	BRL	20,597,341	1.55
, ,				20,597,341	1.55
	Semiconductors & Semiconductor Equipment				
1,254,232		DEU	EUR	42,981,178	3.24
155,483		TWN	USD	25,230,605	1.90
179,255	Micron Technology, Inc.	USA	USD	22,012,334	1.66
724,017	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	19,986,633	1.51
85,521	First Solar, Inc.	USA	USD	18,001,648	1.36
612,779	SolarEdge Technologies, Inc.	USA	USD	14,451,310	1.09
				142,663,708	10.76
	Software				
88,151	Microsoft Corp.	USA	USD	36,783,765	2.78
				36,783,765	2.78
	Technology Hardware, Storage & Peripherals				
647,817	Samsung Electronics Co. Ltd.	KOR	KRW	35,506,792	2.68
				35,506,792	2.68
	TOTAL SHARES			1,244,771,845	93.93
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		•	1,244,771,845	93.93
	TOTAL INVESTMENTS		-	1,244,771,845	93.93

## **Templeton Global Equity Income Fund**

nber of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
or race value	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL	Code	currency	value	assets
	STOCK EXCHANGE LISTING				
	SHARES				
120 576	Aerospace & Defense	CDD	CDD	2 000 470	2.22
120,576	BAE Systems plc	GBR	GBP	2,008,470	3.23
	Banks			2,008,470	3.23
16,119	JPMorgan Chase & Co.	USA	USD	3,260,229	5.24
2,805,129	, , , , , , , , , , , , , , , , , , , ,	GBR	GBP	1,934,818	3.11
21,215	Wells Fargo & Co.	USA	USD	1,259,959	2.03
	Proposition Poteil			6,455,006	10.38
14,419	Broadline Retail Amazon.com, Inc.	USA	USD	2,786,472	4.48
				2,786,472	4.48
	Chemicals				
19,767	DuPont de Nemours, Inc.	USA	USD	1,591,046	2.56
				1,591,046	2.56
27 156	Communications Equipment Ciena Corp.	USA	USD	1,308,376	2.10
27,100	ololia dolp.	00/1		1,308,376	2.10
	Construction & Engineering			1,000,070	2.10
3,807	Quanta Services, Inc.	USA	USD	967,321	1.56
				967,321	1.56
7.054	Consumer Finance	LICA	LICD	4 000 050	0.00
7,051	American Express Co.	USA	USD	1,632,659	2.63
	Consumer Staples Distribution & Retail			1,632,659	2.63
9,381	Target Corp.	USA	USD	1,388,763	2.23
				1,388,763	2.23
	Containers & Packaging				
20,211	Crown Holdings, Inc.	USA	USD	1,503,496	2.42
	D. 15 17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			1,503,496	2.42
38.849	Diversified Telecommunication Services Deutsche Telekom AG	DEU	EUR	976,626	1.57
ŕ				976,626	1.57
	Electric Utilities			,	
	Southern Co. (The)	USA	USD	1,643,010	2.64
53,823	PG&E Corp.	USA	USD	939,750	1.51
	Financial Services			2,582,760	4.15
13,372	Fidelity National Information Services, Inc.	USA	USD	1,007,714	1.62
				1,007,714	1.62
	Food Products				
22,873	Danone SA	FRA	EUR	1,401,163	2.25
				1,401,163	2.25
18,343	Health Care Equipment & Supplies Medtronic plc	USA	USD	1,443,778	2.32
7,384	Zimmer Biomet Holdings, Inc.	USA	USD	801,385	1.29
23,083	Baxter International, Inc.	USA	USD	772,126	1.24
				3,017,289	4.85
5,021	Health Care Providers & Services UnitedHealth Group, Inc.	USA	USD	2,556,994	4.11
	HCA Healthcare, Inc.	USA	USD	922,074	1.49
	Fresenius Medical Care AG	DEU	EUR	523,414	0.84
				4,002,482	6.44
00.00:	Hotels, Restaurants & Leisure	01.11	HOD	070 500	4.00
22,034 538 149	Yum China Holdings, Inc. TravelSky Technology Ltd. 'H'	CHN CHN	USD HKD	679,529 629,224	1.09 1.01
JJU, 149	Haveloky feelihology Eta. 11	OHIN		1,308,753	2.10
	Industrial Conglomerates			1,500,755	2.10
110,860	Hitachi Ltd.	JPN	JPY	2,496,548	4.01
				2,496,548	4.01

## Templeton Global Equity Income Fund (continued)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Insurance		,		
5.698	Allstate Corp. (The)	USA	USD	909,743	1.46
,,,,,,	- 1 ( )		_	909,743	1.46
	Interactive Media & Services			000,110	1.10
13,200	Alphabet, Inc. 'A'	USA	USD	2,404,380	3.87
4,233	Meta Platforms, Inc. 'A'	USA	USD	2,134,363	3.43
			_	4,538,743	7.30
	Life Sciences Tools & Services			,,	
2,761	ICON plc	USA	USD	865,491	1.39
			_	865,491	1.39
	Oil, Gas & Consumable Fuels			, .	
59,889	Shell plc	USA	GBP	2,148,184	3.46
328,875	BP plc	USA	GBP	1,980,161	3.18
				4,128,345	6.64
	Pharmaceuticals				
15,728	AstraZeneca plc	GBR	GBP	2,447,893	3.93
14,373	Sanofi SA	USA	EUR _	1,386,371	2.23
				3,834,264	6.16
	Semiconductors & Semiconductor Equipment				
	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	2,571,759	4.14
, -	NXP Semiconductors NV	CHN	USD	1,080,127	1.74
23,276	Infineon Technologies AG	DEU	EUR _	854,356	1.37
				4,506,242	7.25
	Software				
4,781	Salesforce, Inc.	USA	USD _	1,229,195	1.98
				1,229,195	1.98
	Specialty Retail				
867,801	Topsports International Holdings Ltd., Reg. S, 144A	CHN	HKD _	460,803	0.74
				460,803	0.74
	Technology Hardware, Storage & Peripherals				
	Samsung Electronics Co. Ltd.	KOR	KRW	1,667,099	2.68
759,167	Lenovo Group Ltd.	CHN	HKD _	1,065,413	1.71
				2,732,512	4.39
	Tobacco				
71,302	Imperial Brands plc	GBR	GBP _	1,824,607	2.93
				1,824,607	2.93
	TOTAL SHARES			61,464,889	98.82
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			61,464,889	98.82
	TOTAL INVESTMENTS		_	61,464,889	98.82

## **Templeton Global Fund**

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Of face value	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL	code	currency	value	455615
	STOCK EXCHANGE LISTING				
	SHARES				
1,647,453	Automobiles Honda Motor Co. Ltd.	JPN	JPY	17,712,860	2.99
			_	17,712,860	2.99
24 005 284	Banks	CDD	CDD	15 100 006	2.55
58,633	Lloyds Banking Group plc PNC Financial Services Group, Inc. (The)	GBR USA	GBP USD	15,109,086 9,116,259	2.55 1.54
57,958	Royal Bank of Canada	CAN	CAD _	6,169,846	1.04
				30,395,191	5.13
65,330	Broadline Retail Amazon.com, Inc.	USA	USD	12,625,022	2.13
			_	12,625,022	2.13
100 720	Building Products Cie de Saint-Gobain SA	ΓDΛ	FUD	14 690 002	2.40
100,730	Cie de Saint-Gobain SA	FRA	EUR _	14,680,992 14,680,992	2.48 2.48
	Capital Markets			14,000,992	2.40
86,734		USA	USD _	11,873,017	2.01
	- · · ·			11,873,017	2.01
98,194	Chemicals Albemarle Corp.	USA	USD	9,379,491	1.58
	•			9,379,491	1.58
202 220	Construction Materials	LICA	CDD	14.004.000	0.50
202,329	CRH plc	USA	GBP _	14,994,026 14,994,026	2.53 2.53
	Electrical Equipment			14,554,020	2.00
	Signify NV, Reg. S, 144A	USA	EUR	16,823,338	2.84
59,421	GE Vernova, Inc.	USA	USD _	10,191,296 27,014,634	1.72 4.56
	Entertainment			27,014,034	4.50
102,405	Walt Disney Co. (The)	USA	USD _	10,167,792	1.72
	<b>5</b>			10,167,792	1.72
42,713	Financial Services Visa, Inc. 'A'	USA	USD	11,210,881	1.89
				11,210,881	1.89
140,889	Food Products Danone SA	FRA	EUR	8,630,630	1.46
140,009	Danone SA	TIVA	LOIN _	8,630,630	1.46
	Ground Transportation				
39,114	Union Pacific Corp.	USA	USD _	8,849,934	1.50
	Health Care Equipment & Supplies			8,849,934	1.50
163,367	Zimmer Biomet Holdings, Inc.	USA	USD _	17,730,220	3.00
				17,730,220	3.00
49 878	Health Care Providers & Services UnitedHealth Group, Inc.	USA	USD	25,400,870	4.29
,	HCA Healthcare, Inc.	USA	USD _	22,799,314	3.85
				48,200,184	8.14
841 676	Household Durables Persimmon plc	GBR	GBP	14,283,219	2.41
011,010	, ordining po	OBIT		14,283,219	2.41
	Interactive Media & Services				
157,112	Alphabet, Inc. 'A'	USA	USD _	28,617,951	4.83
	Life Sciences Tools & Services			28,617,951	4.83
	ICON plc	USA	USD	18,639,867	3.15
26,824	Thermo Fisher Scientific, Inc.	USA	USD _	14,833,672	2.50
	Machinery			33,473,539	5.65
1,234,563	CNH Industrial NV	USA	USD _	12,506,123	2.11
				12,506,123	2.11

## Templeton Global Fund (continued)

Number of shares		Country	Trading	Market	% of net
or face value	Description	code	currency	value	assets
	Metals & Mining				
416,120	Freeport-McMoRan, Inc.	USA	USD	20,223,432	3.42
1,357,117	Norsk Hydro ASA	NOR	NOK _	8,461,755	1.43
				28,685,187	4.85
074.040	Multi-Utilities	ED A	EUD	00.040.004	0.40
674,843	Veolia Environnement SA	FRA	EUR _	20,216,304	3.42
				20,216,304	3.42
0.044.000	Oil, Gas & Consumable Fuels	1104	ODD	40.044.400	0.05
2,211,333	Rh bic	USA	GBP _	13,314,469	2.25
				13,314,469	2.25
110 454	Pharmaceuticals AstraZeneca plc	GBR	GBP	18,591,727	3.14
113,434	Astrazeneca pic	GBIX	GBI _		3.14
				18,591,727	3.14
020 721	Semiconductors & Semiconductor Equipment Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	27,519,786	4.65
	Micron Technology, Inc.	USA	USD	18,979,779	3.21
	Infineon Technologies AG	DEU	EUR	16,076,175	2.71
	NXP Semiconductors NV	CHN	USD	12,566,503	2.12
10,700	TVV Commonautoro TV	01.114	_	75,142,243	12.69
	Software			70,142,240	12.00
43 237	Microsoft Corp.	USA	USD	19,324,777	3.26
· ·	SAP SE	DEU	EUR	12,280,842	2.08
- , -			_	31,605,619	5.34
	Technology Hardware, Storage & Peripherals			. ,,.	
370,667	Samsung Electronics Co. Ltd.	KOR	KRW	21,760,707	3.68
			_	21,760,707	3.68
	Textiles, Apparel & Luxury Goods				
926,249	Li Ning Co. Ltd.	CHN	HKD _	1,996,009	0.34
				1,996,009	0.34
	Wireless Telecommunication Services				
112,816	T-Mobile US, Inc.	USA	USD _	19,875,923	3.36
			_	19,875,923	3.36
	TOTAL SHARES		_	563,533,894	95.19
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			563,533,894	95.19
	TOTAL INVESTMENTS		_	563,533,894	95.19

## **Templeton Global High Yield Fund**

umber of shares or face value	Description	Country code	Trading currency	Market value	% of net
0. 1000 10.00	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL				
	STOCK EXCHANGE LISTING				
	SHARES				
	Metals & Mining				
164,566	Petra Diamonds Ltd.	ZAF	GBP _	83,422	0.10
				83,422	0.10
	Oil, Gas & Consumable Fuels				
	California Resources Corp.	USA USA	USD USD	1,490	-
175	Amplify Energy Corp.	USA	090 _	1,187	
	TOTAL CHARGO		_	2,677	0.40
	TOTAL SHARES		_	86,099	0.10
	WARRANTS				
64	Oil, Gas & Consumable Fuels California Resources Corp. 10/27/2024	USA	USD	1,142	
04	California Nesources Corp. 10/2/1/2024	USA	03D _		
	TOTAL WARRANTO		_	1,142	-
	TOTAL WARRANTS		_	1,142	
	BONDS				
	Corporate Bonds				
	Celanese US Holdings LLC 6.33% 07/15/2029	USA	USD	514,541	0.58
	Jaguar Land Rover Automotive plc, 144A 5.5% 07/15/2029	GBR	USD	479,757	0.54
	Harbour Energy plc, 144A 5.5% 10/15/2026 Trivium Packaging Finance BV, 144A 5.5% 08/15/2026	GBR NLD	USD USD	392,467 294,259	0.44 0.33
	EnLink Midstream LLC 5.375% 06/01/2029	USA	USD	293,161	0.33
•	Petra Diamonds US Treasury plc, 144A 9.75% 03/08/2026	ZAF	USD	272,604	0.3
	Centene Corp. 2.5% 03/01/2031	USA	USD	246,428	0.28
200,000	Vital Energy, Inc. 9.75% 10/15/2030	USA	USD	218,558	0.2
200,000	ATI, Inc. 7.25% 08/15/2030	USA	USD	206,734	0.23
	Hillenbrand, Inc. 6.25% 02/15/2029	USA	USD	201,209	0.23
	OneMain Finance Corp. 6.625% 01/15/2028	USA	USD	200,907	0.23
	Ashtead Capital, Inc., 144A 4% 05/01/2028	GBR	USD	189,059	0.2
	OneMain Finance Corp. 5.375% 11/15/2029 MPT Operating Partnership LP 5.25% 08/01/2026	USA USA	USD USD	187,725 181,919	0.21 0.20
	Consolidated Energy Finance SA, 144A 5.625% 10/15/2028	CHE	USD	170,220	0.19
	OneMain Finance Corp. 9% 01/15/2029	USA	USD	105,597	0.12
	Regal Rexnord Corp. 6.4% 04/15/2033	USA	USD	102,379	0.12
	Regal Rexnord Corp. 6.3% 02/15/2030	USA	USD _	102,279	0.12
				4,359,803	4.92
	Government and Municipal Bonds				
237,000,000	India Government Bond 5.77% 08/03/2030	IND	INR	2,667,906	3.01
3,906,500		ECU	USD	1,953,845	2.20
106,075,000	Egypt Treasury Bill 0% 03/18/2025	EGY	EGP	1,871,176	2.11
77,700,000	Egypt Treasury Bill 0% 03/04/2025	EGY	EGP	1,382,245	1.56
108,540,000	India Government Bond 7.18% 08/14/2033	IND	INR	1,313,870	1.48
29,510,000		ZAF	ZAR	1,279,155	1.44
7,685,000 1,220,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031 Kenya Government Bond, Reg. S 9.75% 02/16/2031	BRA KEN	BRL USD	1,244,129 1,171,255	1.40 1.32
1,300,000	•	DOM	USD	1,106,212	1.2
17,474,000,000	Indonesia Government Bond 7% 02/15/2033	IDN	IDR	1,062,633	1.20
5,441,000		BRA	BRL	907,696	1.02
1,426,000	Ecuador Government Bond, Reg. S 6% 07/31/2030	ECU	USD	906,791	1.02
30,304,655	Uruguay Government Bond 3.875% 07/02/2040	URY	UYU	817,592	0.92
3,043,000,000	Uganda Government Bond 16% 05/14/2037	UGA	UGX	797,058	0.90
9,900,000,000	Uzbekistan Government Bond, Reg. S 14% 07/19/2024	UZB	UZS	794,248	0.90
1,090,000	Romania Government Bond, Reg. S 2.875% 04/13/2042	ROU	EUR	761,344	0.86
850,000 4,210,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041 Brazil Notas do Tesouro Nacional 10% 01/01/2033	DOM BRA	USD BRL	723,291 669,645	0.82 0.76
261,400,000	Kazakhstan Government Bond 15.3% 03/03/2029	KAZ	KZT	599,148	0.76
630,000		BEN	EUR	566,976	0.64
3,070,000	<u> </u>	BRA	BRL	529,245	0.60
11,070,000		MEX	MXN	521,235	0.59
600,000	Mongolia Government Bond, Reg. S 4.45% 07/07/2031	MNG	USD	506,700	0.57
E00 000	Mongolia Government Bond, Reg. S 3.5% 07/07/2027	MNG	USD	450,750	0.51
500,000			B 43 / B 1	445.050	0.50
10,110,000 450,000	Mexican Bonos Desarr Fixed Rate 7.75% 11/13/2042 Gabon Government Bond, Reg. S 6.95% 06/16/2025	MEX GAB	MXN USD	445,658 413,547	0.50 0.47

Number of shares	Description	Country code	Trading	Market	% of net
or face value 410,000	Description Panama Government Bond 6.875% 01/31/2036	PAN	USD	<b>value</b> 401,387	0.45
400,000	Panama Government Bond 6.7% 01/26/2036	PAN	USD	389,151	0.43
7,930,000	Mexican Bonos Desarr Fixed Rate 7.75% 11/23/2034	MEX	MXN	373,378	0.42
6,920,000	South Africa Government Bond 8.875% 02/28/2035	ZAF	ZAR	322,035	0.42
1,261,000,000	Uganda Government Bond 14.375% 02/03/2033	UGA	UGX	316,553	0.36
400,000	Egypt Government Bond, Reg. S 8.5% 01/31/2047	EGY	USD	297,409	0.34
142,300,000	Kazakhstan Government Bond 12% 03/07/2030	KAZ	KZT	291,163	0.33
300,000	Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049	DOM	USD	281,868	0.32
400,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	269,056	0.30
310,000	Benin Government Bond, Reg. S 6.875% 01/19/2052	BEN	EUR	262,632	0.30
130,000,000	Kazakhstan Government Bond 10.4% 04/12/2028	KAZ	KZT	256,198	0.29
5,360,000	South Africa Government Bond 8.5% 01/31/2037	ZAF	ZAR	231,881	0.26
4,700,000	Mexican Bonos Desarr Fixed Rate 8.5% 11/18/2038	MEX	MXN	227,889	0.26
111,900,000	Kazakhstan Government Bond 10.55% 07/28/2029	KAZ	KZT	217,420	0.25
112,900,000	Kazakhstan Government Bond 5.49% 03/27/2027	KAZ	KZT	200,495	0.23
200,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	189,976	0.21
90,600,000	Kazakhstan Government Bond 11% 02/04/2030	KAZ	KZT	178,893	0.20
91,200,000	Kazakhstan Government Bond 10.3% 03/17/2031	KAZ	KZT	172,209	0.19
200,000	Benin Government Bond, Reg. S 4.95% 01/22/2035	BEN	EUR	169,919	0.19
200,000	Egypt Government Bond, Reg. S 8.875% 05/29/2050	EGY	USD	152,740	0.17
200,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	151,094	0.17
200,000	Egypt Government Bond, Reg. S 8.7% 03/01/2049	EGY	USD	150,797	0.17
210,000	Romania Government Bond, Reg. S 2.75% 04/14/2041	ROU	EUR	146,464	0.17
200,000	Egypt Government Bond, Reg. S 7.903% 02/21/2048	EGY	USD	141,015	0.16
2,560,000	Mexican Bonos Desarr Fixed Rate 10% 11/20/2036	MEX	MXN	140,994	0.16
59,800,000	Kazakhstan Government Bond 14% 05/12/2031	KAZ	KZT	133,824	0.15
140,000	, ,	ROU	EUR	122,682	0.14
200,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029§	LKA	USD	119,100	0.14
200,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028§	LKA	USD	118,090	0.13
428,000,000	Uganda Government Bond 16% 11/14/2030	UGA	UGX	117,916	0.13
65,300,000	Kazakhstan Government Bond 7.68% 08/13/2029	KAZ	KZT	113,365	0.13
2,268,921	Ghana Government Bond 5% 02/16/2027	GHA	GHS	95,745	0.11
2,272,269 42,300,000	Ghana Government Bond 5% 02/15/2028 Kazakhstan Government Bond 9% 07/03/2027	GHA KAZ	GHS KZT	83,419 81,419	0.09 0.09
45,000,000	Kazakhstan Government Bond 5.5% 09/20/2028	KAZ	KZT	73,872	0.09
2,186,427	Ghana Government Bond 5% 02/13/2029	GHA	GHS	71,414	0.08
2,189,649	Ghana Government Bond 5% 02/12/2030	GHA	GHS	65,861	0.00
2,088,377		GHA	GHS	58,196	0.07
2,091,450	Ghana Government Bond 5% 02/10/2032	GHA	GHS	55,151	0.06
2,094,525		GHA	GHS	52,951	0.06
1,000,000	Mexican Bonos Desarr Fixed Rate 8.5% 05/31/2029	MEX	MXN	51,490	0.06
18.500.000	Kazakhstan Government Bond 10.67% 01/21/2026	KAZ	KZT	37,672	0.04
575,000,000	Indonesia Government Bond 7% 09/15/2030	IDN	IDR	35,135	0.04
500,000,000	Indonesia Government Bond 6.375% 04/15/2032	IDN	IDR	29,412	0.03
839,668	Ghana Government Bond 5% 02/07/2034	GHA	GHS	20,606	0.02
840,900	Ghana Government Bond 5% 02/06/2035	GHA	GHS	20,234	0.02
842,134	Ghana Government Bond 5% 02/05/2036	GHA	GHS	20,026	0.02
844,605	Ghana Government Bond 5% 02/02/2038	GHA	GHS	19,954	0.02
843,369		GHA	GHS	19,943	0.02
178,000,000	Indonesia Government Bond 6.5% 02/15/2031	IDN	IDR	10,535	0.01
36,000,000	Uganda Government Bond 17% 04/03/2031	UGA	UGX	10,320	0.01
137,000,000	Indonesia Government Bond 8.75% 05/15/2031	IDN	IDR	9,147	0.01
33,000,000	Uganda Government Bond 14.25% 08/23/2029	UGA	UGX	8,604	0.01
3,100,000	Kazakhstan Government Bond 15.35% 11/18/2027	KAZ	KZT _	6,958	0.01
			_	33,059,007	37.28
3,778,000,000	Supranational Asian Development Bank 11.2% 01/31/2025	SP	COP	907,973	1.02
, -,,	,	-	_	907,973	1.02
	TOTAL BONDS		_	38,326,783	43.22
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			38,414,024	43.32

umber of shares or face value	Description	Country code	Trading currency	Market value	% of ne
or lace value	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET	oouc	Carroncy	Value	uoocii
	SHARES				
	Oil, Gas & Consumable Fuels			400 500	
	Birch Permian Holdings, Inc. Birch Permian Holdings, Inc.	USA USA	USD USD	122,563 15,722	0.14 0.01
1,047	Bildi Ferman Holdings, inc.	USA	03D	138,285	0.0
	TOTAL SHARES			138,285	0.15
	BONDS			100,200	0.10
	Corporate Bonds				
600,000	Mauser Packaging Solutions Holding Co., 144A 9.25% 04/15/2027	USA	USD	601,123	0.68
	GPD Cos., Inc., 144A 10.125% 04/01/2026	USA	USD	574,188	0.6
· ·	Martin Midstream Partners LP, 144A 11.5% 02/15/2028	USA	USD	541,205	0.6
	Talen Energy Supply LLC, 144A 8.625% 06/01/2030	USA	USD	533,515	0.60
	Chesapeake Energy Corp., 144A 6.75% 04/15/2029	USA	USD	501,391	0.5
	Carnival Corp., 144A 5.75% 03/01/2027	USA	USD	494,274	0.56
400,000	Kedrion SpA, 144A 6.5% 09/01/2029 Smyrna Ready Mix Concrete LLC, 144A 8.875% 11/15/2031	ITA USA	USD USD	458,969	0.52 0.48
,	Wynn Resorts Finance LLC, 144A 7.125% 02/15/2031	USA	USD	424,794 415,041	0.40
	EMRLD Borrower LP, 144A 6.625% 12/15/2030	USA	USD	403,621	0.46
	Illuminate Buyer LLC, 144A 9% 07/01/2028	USA	USD	403,608	0.40
	1011778 BC ULC, 144A 6.125% 06/15/2029	CAN	USD	401,744	0.4
	Fortrea Holdings, Inc., 144A 7.5% 07/01/2030	USA	USD	397,935	0.4
	Antero Resources Corp., 144A 5.375% 03/01/2030	USA	USD	387,351	0.4
	Pactiv Evergreen Group Issuer, Inc., 144A 4% 10/15/2027	USA	USD	375,028	0.42
	Goodyear Tire & Rubber Co. (The) 5% 07/15/2029	USA	USD	372,709	0.4
	Weekley Homes LLC, 144A 4.875% 09/15/2028	USA	USD	370,896	0.4
	Cheniere Energy Partners LP 4% 03/01/2031	USA	USD	364,010	0.4
400,000	Ashton Woods USA LLC, 144A 4.625% 08/01/2029	USA	USD	360,816	0.4
335,834	Five Point Operating Co. LP, 144A 10.5% 01/15/2028	USA	USD	344,596	0.39
400,000	Dornoch Debt Merger Sub, Inc., 144A 6.625% 10/15/2029	USA	USD	340,599	0.38
400,000	CCO Holdings LLC, 144A 4.5% 08/15/2030 Apollo Commercial Real Estate Finance, Inc., 144A	USA	USD	338,935	0.38
400.000	4.625% 06/15/2029	USA	USD	335,775	0.38
	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 06/01/2029	USA	USD	334,650	0.38
	Teva Pharmaceutical Finance Netherlands III BV 8.125% 09/15/2031	ISR	USD	333,932	0.38
333,333	American Airlines, Inc., 144A 5.5% 04/20/2026	USA	USD	330,679	0.3
400,000	CSC Holdings LLC, 144A 5.5% 04/15/2027	USA	USD	324,842	0.3
	Hilcorp Energy I LP, 144A 8.375% 11/01/2033	USA	USD	319,948	0.36
	Pilgrim's Pride Corp. 6.875% 05/15/2034	USA	USD	319,656	0.36
	Calderys Financing LLC, 144A 11.25% 06/01/2028	FRA	USD	317,716	0.36
300,000	GGAM Finance Ltd., 144A 8% 06/15/2028	IRL	USD	316,178	0.36
	EnLink Midstream LLC, 144A 6.5% 09/01/2030	USA	USD	307,254	0.3
	Banijay Entertainment SASU, 144A 8.125% 05/01/2029	FRA	USD	307,106	0.3
,	Iron Mountain, Inc., 144A 7% 02/15/2029	USA	USD	305,580	0.3
	Nabors Industries, Inc., 144A 7.375% 05/15/2027	USA	USD	305,391	0.3
	Six Flags Entertainment Corp., 144A 6.625% 05/01/2032	USA	USD	305,060	0.3
•	Allied Universal Holdco LLC, 144A 7.875% 02/15/2031	USA	USD	301,051	0.3
•	Alliant Holdings Intermediate LLC, 144A 6.75% 04/15/2028	USA	USD	300,761	0.3
•	Northriver Midstream Finance LP, 144A 6.75% 07/15/2032	CAN	USD	300,712	0.3
	FirstCash, Inc., 144A 6.875% 03/01/2032 RHP Hotel Properties LP, 144A 6.5% 04/01/2032	USA USA	USD	300,335 300,268	0.3
	Tenet Healthcare Corp. 6.25% 02/01/2027	USA	USD USD	300,266	0.3 0.3
300,000	•	USA	USD	299,854	0.3
,	lliad Holding SASU, 144A 7% 10/15/2028	FRA	USD	297,744	0.3
	Royal Caribbean Cruises Ltd., 144A 5.5% 08/31/2026	USA	USD	296,860	0.3
	Standard Industries, Inc., 144A 5% 02/15/2027	USA	USD	291,890	0.3
	APX Group, Inc., 144A 5.75% 07/15/2029	USA	USD	288,042	0.3
•	Clearway Energy Operating LLC, 144A 4.75% 03/15/2028	USA	USD	286,872	0.3
	PROG Holdings, Inc., 144A 6% 11/15/2029	USA	USD	285,231	0.3
	Transocean, Inc., 144A 8.75% 02/15/2030	USA	USD	283,686	0.3
	Calumet Specialty Products Partners LP, 144A 8.125% 01/15/2027	USA	USD	283,147	0.32
	Nationstar Mortgage Holdings, Inc., 144A 5.75% 11/15/2031	USA	USD	282,233	0.3
	Vertiv Group Corp., 144A 4.125% 11/15/2028	USA	USD	280,417	0.32
	Novelis Corp., 144A 4.75% 01/30/2030	USA	USD	278,602	0.3

Number of shares		Country	Trading	Market	% of net
or face value		code	currency	value	assets
300,000	Vibrantz Technologies, Inc., 144A 9% 02/15/2030	USA	USD	274,941	0.31
300,000	Constellium SE, 144A 3.75% 04/15/2029	USA	USD	272,410	0.31
·	Grand Canyon University 5.125% 10/01/2028	USA	USD	271,293	0.31
300,000	First Student Bidco, Inc., 144A 4% 07/31/2029	USA	USD	270,583	0.31
	Leeward Renewable Energy Operations LLC, 144A				
·	4.25% 07/01/2029	USA	USD	268,390	0.30
	Necessity Retail, Inc., 144A 4.5% 09/30/2028	USA	USD	264,255	0.30
	Fertitta Entertainment LLC, 144A 6.75% 01/15/2030	USA	USD	263,684	0.30
	CommScope, Inc., 144A 6% 03/01/2026	USA	USD	263,640	0.30
	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 04/15/2028	USA	USD	262,843	0.30
·	Carnival Holdings Bermuda Ltd., 144A 10.375% 05/01/2028	USA	USD	216,655	0.24
200,000	Rain Carbon, Inc., 144A 12.25% 09/01/2029	USA	USD	215,507	0.24
200,000	Jones Deslauriers Insurance Management, Inc., Reg. S 10.5% 12/15/2030	CAN	USD	214,966	0.24
200,000		USA	USD	214,900	0.24
,	Civitas Resources, Inc., 144A 8.375% 07/01/2028	USA	USD	209,816	0.24
	Adient Global Holdings Ltd., 144A 8.25% 04/15/2031	USA	USD	208,932	0.24
	Encore Capital Group, Inc., 144A 9.25% 04/01/2029	USA	USD	208,664	0.24
·	LGI Homes, Inc., 144A 8.75% 12/15/2028	USA	USD	208,446	0.24
	Community Health Systems, Inc., 144A 10.875% 01/15/2032	USA	USD	208,407	0.24
	US Foods, Inc., 144A 7.25% 01/15/2032	USA	USD	207,808	0.23
	Venture Global LNG, Inc., 144A 8.375% 06/01/2031	USA	USD	207,595	0.23
	Weatherford International Ltd., 144A 8.625% 04/30/2030	USA	USD	207,415	0.23
	Viper Energy, Inc., 144A 7.375% 11/01/2031	USA	USD	207,331	0.23
	Bausch Health Cos., Inc., 144A 11% 09/30/2028	USA	USD	207,060	0.23
	Chart Industries, Inc., Reg. S 7.5% 01/01/2030	USA	USD	206,923	0.23
200,000	ZF North America Capital, Inc., 144A 6.875% 04/23/2032	DEU	USD	206,896	0.23
200,000	Allwyn Entertainment Financing UK plc, 144A 7.875% 04/30/2029	CZE	USD	206,773	0.23
200,000	EquipmentShare.com, Inc., 144A 9% 05/15/2028	USA	USD	206,645	0.23
	Jefferson Capital Holdings LLC, 144A 9.5% 02/15/2029	USA	USD	206,362	0.23
	Venture Global LNG, Inc., 144A 8.125% 06/01/2028	USA	USD	206,201	0.23
200,000	Kodiak Gas Services LLC, 144A 7.25% 02/15/2029	USA	USD	205,174	0.23
	HUB International Ltd., 144A 7.25% 06/15/2030	USA	USD	205,171	0.23
	XPO, Inc., 144A 7.125% 02/01/2032	USA	USD	205,171	0.23
	Fortress Intermediate 3, Inc., 144A 7.5% 06/01/2031	USA	USD	205,160	0.23
	Dream Finders Homes, Inc., 144A 8.25% 08/15/2028	USA	USD	205,002	0.23
	Bausch & Lomb Corp., 144A 8.375% 10/01/2028	USA	USD	205,000	0.23
·	Calumet Specialty Products Partners LP, 144A 9.25% 07/15/2029	USA	USD	204,000	0.23
	Encore Capital Group, Inc., 144A 8.5% 05/15/2030	USA	USD	203,849	0.23
	Enerflex Ltd., 144A 9% 10/15/2027	CAN	USD	203,214	0.23
·	Vistra Operations Co. LLC, 144A 6.875% 04/15/2032	USA	USD	203,187	0.23
·	Coty, Inc., 144A 6.625% 07/15/2030 Bombardier, Inc., 144A 7% 06/01/2032	USA CAN	USD USD	203,118 203,028	0.23 0.23
	Herc Holdings, Inc., 144A 7.% 00/01/2032	USA	USD	202,950	0.23
	Garrett Motion Holdings, Inc., 144A 7.75% 05/31/2032	USA	USD	202,851	0.23
	Alliant Holdings Intermediate LLC, 144A 7% 01/15/2031	USA	USD	202,209	0.23
·	Esab Corp., 144A 6.25% 04/15/2029	USA	USD	201,449	0.23
	Caesars Entertainment, Inc., 144A 6.5% 02/15/2032	USA	USD	201,112	0.23
•	Eco Material Technologies, Inc., 144A 7.875% 01/31/2027	USA	USD	200,682	0.23
200,000	• • • • • • • • • • • • • • • • • • • •	USA	USD	200,510	0.23
200,000		USA	USD	200,164	0.23
200.000		USA	USD	199,865	0.23
,	Sealed Air Corp., 144A 6.125% 02/01/2028	USA	USD	199,712	0.23
200,000	·	USA	USD	199,521	0.23
,	PRA Group, Inc., 144A 8.375% 02/01/2028	USA	USD	199,470	0.22
200,000	·	CAN	USD	199,276	0.22
200,000	Tenet Healthcare Corp. 6.125% 06/15/2030	USA	USD	198,900	0.22
200,000	Cogent Communications Group, Inc., 144A 7% 06/15/2027	USA	USD	198,111	0.22
200,000	Jefferson Capital Holdings LLC, 144A 6% 08/15/2026	USA	USD	197,424	0.22
200,000	Vistra Operations Co. LLC, 144A 5.625% 02/15/2027	USA	USD	196,791	0.22
200,000	Delta Air Lines, Inc., 144A 4.75% 10/20/2028	USA	USD	194,859	0.22
200,000	·	USA	USD	193,586	0.22
200,000	Gartner, Inc., 144A 4.5% 07/01/2028	USA	USD	192,931	0.22
·	Cheniere Energy Partners LP 4.5% 10/01/2029	USA	USD	190,653	0.22
	Standard Industries, Inc., 144A 4.75% 01/15/2028	USA	USD	190,491	0.21
200,000	·	USA	USD	189,311	0.21
200,000	Jane Street Group, 144A 4.5% 11/15/2029	USA	USD	187,779	0.21

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Calpine Corp., 144A 5% 02/01/2031	USA	USD	186,785	0.21
	Calpine Corp., 144A 4.625% 02/01/2029	USA	USD	185,732	0.21
·	Prime Security Services Borrower LLC, 144A 3.375% 08/31/2027	USA	USD	185,221	0.21
200,000	McAfee Corp., 144A 7.375% 02/15/2030	USA	USD	184,908	0.21
200,000	SunCoke Energy, Inc., 144A 4.875% 06/30/2029	USA	USD	181,414	0.20
200,000	Sirius XM Radio, Inc., 144A 4% 07/15/2028	USA	USD	180,850	0.20
	Albertsons Cos., Inc., 144A 3.5% 03/15/2029	USA	USD	180,068	0.20
	M/I Homes, Inc. 3.95% 02/15/2030	USA	USD	178,517	0.20
	Community Health Systems, Inc., 144A 6% 01/15/2029	USA	USD	176,679	0.20
·	Rocket Software, Inc., 144A 6.5% 02/15/2029	USA	USD	174,560	0.20
	Evergreen Acqco 1 LP, 144A 9.75% 04/26/2028	USA	USD	173,224	0.20
	Grifols SA, 144A 4.75% 10/15/2028	ESP	USD	172,787	0.19
	LCPR Senior Secured Financing DAC, 144A 6.75% 10/15/2027 Community Health Systems, Inc., 144A 5.25% 05/15/2030	PRI USA	USD USD	168,772 165,082	0.19 0.19
·	CCO Holdings LLC, 144A 4.25% 02/01/2031	USA	USD	163,442	0.18
	Altice France Holding SA, 144A 10.5% 05/15/2027	LUX	USD	160,112	0.18
	Braskem Idesa SAPI, 144A 6.99% 02/20/2032	MEX	USD	151,863	0.17
	Owens-Brockway Glass Container, Inc., 144A 6.625% 05/13/2027	USA	USD	149,852	0.17
	Community Health Systems, Inc., 144A 6.125% 04/01/2030	USA	USD	140,163	0.16
130,000	1375209 BC Ltd., 144A 9% 01/30/2028	CAN	USD	125,168	0.14
130,000	Devon Energy Corp. 4.5% 01/15/2030	USA	USD	125,153	0.14
200,000	Ardagh Packaging Finance plc, 144A 5.25% 08/15/2027	USA	USD	124,782	0.14
100,000	Venture Global LNG, Inc., 144A 9.5% 02/01/2029	USA	USD	109,572	0.12
200,000	MPH Acquisition Holdings LLC, 144A 5.75% 11/01/2028	USA	USD	107,827	0.12
100,000	•	USA	USD	105,388	0.12
·	Hanesbrands, Inc., 144A 9% 02/15/2031	USA	USD	104,861	0.12
100,000	<b>3</b> / /	CAN	USD	104,561	0.12
·	Vistra Operations Co. LLC, 144A 7.75% 10/15/2031	USA	USD	104,218	0.12
	Outfront Media Capital LLC, 144A 7.375% 02/15/2031	USA USA	USD USD	104,193	0.12 0.12
	EquipmentShare.com, Inc., 144A 8.625% 05/15/2032 RHP Hotel Properties LP, 144A 7.25% 07/15/2028	USA	USD	103,817 103,485	0.12
·	GGAM Finance Ltd., 144A 8% 02/15/2027	IRL	USD	103,463	0.12
·	Endo Finance Holdings, Inc., 144A 8.5% 04/15/2031	USA	USD	103,323	0.12
	Transocean Titan Financing Ltd., 144A 8.375% 02/01/2028	USA	USD	103,309	0.12
	StoneX Group, Inc., 144A 7.875% 03/01/2031	USA	USD	103,219	0.12
	CITGO Petroleum Corp., 144A 8.375% 01/15/2029	USA	USD	103,158	0.12
100,000	Chobani LLC, 144A 7.625% 07/01/2029	USA	USD	103,116	0.12
	PBF Holding Co. LLC, 144A 7.875% 09/15/2030	USA	USD	102,455	0.12
	Adient Global Holdings Ltd., 144A 7% 04/15/2028	USA	USD	102,441	0.12
	Caesars Entertainment, Inc., 144A 7% 02/15/2030	USA	USD	102,231	0.12
·	EQM Midstream Partners LP, 144A 7.5% 06/01/2027	USA	USD	102,196	0.12
	Ritchie Bros Holdings, Inc., 144A 6.75% 03/15/2028	CAN	USD	101,929	0.11
	Gates Corp. (The), 144A 6.875% 07/01/2029	USA	USD	101,869	0.11
100,000 100.000	Macquarie Airfinance Holdings Ltd., 144A 6.4% 03/26/2029 Vital Energy, Inc., 144A 7.875% 04/15/2032	GBR USA	USD USD	101,763 101,732	0.11
,	Venture Global Calcasieu Pass LLC, 144A 6.25% 01/15/2030	USA	USD	101,732	0.11 0.11
	Concentra Escrow Issuer Corp., 144A 6.875% 07/15/2032	USA	USD	101,441	0.11
100.000	• •	USA	USD	101,439	0.11
,	Zebra Technologies Corp., 144A 6.5% 06/01/2032	USA	USD	101,200	0.11
,	Acrisure LLC, 144A 8.5% 06/15/2029	USA	USD	101,117	0.11
100,000		USA	USD	100,903	0.11
100,000	Miter Brands Acquisition Holdco, Inc., 144A 6.75% 04/01/2032	USA	USD	100,774	0.11
100,000	Viking Cruises Ltd., 144A 7% 02/15/2029	USA	USD	100,608	0.11
	Advanced Drainage Systems, Inc., 144A 6.375% 06/15/2030	USA	USD	100,456	0.11
•	Acrisure LLC, 144A 7.5% 11/06/2030	USA	USD	100,146	0.11
	Freedom Mortgage Holdings LLC, 144A 9.25% 02/01/2029	USA	USD	100,022	0.11
	PRA Group, Inc., 144A 8.875% 01/31/2030	USA	USD	99,915	0.11
	CrownRock LP, 144A 5% 05/01/2029	USA	USD	99,256	0.11
	Viking Cruises Ltd., 144A 5.875% 09/15/2027	USA	USD	99,028	0.11
100,000	•	USA	USD	98,954	0.11
	Kinetik Holdings LP, 144A 5.875% 06/15/2030	USA	USD	98,604	0.11
100,000	Darling Ingredients, Inc., 144A 6% 06/15/2030 Altice France Holding SA, 144A 6% 02/15/2028	USA LUX	USD USD	98,389 97,855	0.11 0.11
100,000	•	USA	USD	96,867	0.11
·	United Airlines, Inc., 144A 4.375% 04/15/2026	USA	USD	96,717	0.11
100,000		USA	USD	95,818	0.11
100,000		USA	USD	95,044	0.11
,					

Number of shares		Country	Trading	Market	% of net
or face value	Description	code	currency	value	assets
100,000	Directv Financing LLC, 144A 5.875% 08/15/2027	USA	USD	94,142	0.11
100,000	United Airlines, Inc., 144A 4.625% 04/15/2029	USA	USD	93,213	0.11
100,000	Element Solutions, Inc., 144A 3.875% 09/01/2028	USA	USD	91,992	0.10
· · · · · · · · · · · · · · · · · · ·	Caesars Entertainment, Inc., 144A 4.625% 10/15/2029	USA	USD	91,749	0.10
100,000		USA	USD	91,669	0.10
	Venture Global Calcasieu Pass LLC, 144A 3.875% 08/15/2029	USA	USD	91,138	0.10
•	Standard Industries, Inc., 144A 4.375% 07/15/2030	USA	USD	90,435	0.10
100,000	Outfront Media Capital LLC, 144A 4.625% 03/15/2030	USA	USD	90,193	0.10
100,000	Venture Global Calcasieu Pass LLC, 144A 4.125% 08/15/2031	USA	USD	89,802	0.10
	Gartner, Inc., 144A 3.75% 10/01/2030	USA	USD	89,772	0.10
	PRA Group, Inc., 144A 5% 10/01/2029	USA	USD	85,735	0.10
100,000	Standard Industries, Inc., 144A 3.375% 01/15/2031	USA	USD	84,362	0.10
	Glatfelter Corp., 144A 4.75% 11/15/2029	USA	USD	82,774	0.09
•	ModivCare Escrow Issuer, Inc., 144A 5% 10/01/2029	USA	USD	70,570	0.08
46,000	Bausch Health Cos., Inc., 144A 14% 10/15/2030	USA	USD	35,650	0.04
300,000	Diamond Sports Group LLC, 144A 5.375% 08/15/2026§	USA	USD	6,187	0.01
200,000	Diamond Sports Group LLC, 144A 6.625% 08/15/2027§	USA	USD	4,125	-
45,387	Anagram Holdings LLC, 144A 10% 08/15/2026§	USA	USD	680	
				42,403,892	47.82
	Government and Municipal Bonds				
3 810 000	FHLB 0% 07/01/2024	USA	USD	3,808,349	4.29
4,570,000	Malaysia Government Bond 3.582% 07/15/2032	MYS	MYR	951,009	1.07
3,140,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	672,886	0.76
480,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	105,657	0.12
230,000	Malaysia Government Bond 4.450% 04/15/2000  Malaysia Government Bond 3.502% 05/31/2027	MYS	MYR	48,709	0.06
220,000	Malaysia Government Bond 4.059% 09/30/2024	MYS	MYR	46,725	0.05
140,000	Malaysia Government Bond 4.039 % 09/30/2024  Malaysia Government Bond 3.882% 03/14/2025	MYS	MYR	29,804	0.03
110,000	Malaysia Government Bond 3.955% 09/15/2025	MYS	MYR	23,498	0.03
80,000	Malaysia Government Bond 4.181% 07/15/2024	MYS	MYR	16,963	0.03
50,000	Malaysia Government Bond 4:181% 07/13/2024  Malaysia Government Bond 3:885% 08/15/2029	MYS	MYR	10,709	0.02
30,000	Malaysia Government Bond 5.005 % 00/15/2029	IVITO	IVITIX -		
			-	5,714,309	6.44
	TOTAL BONDS TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET		-	48,118,201 48,256,486	54.26 54.41
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
0 217 050	Broadline Retail	ZAF	ZAR		
	K2016470219 South Africa Ltd. 'A'" K2016470219 South Africa Ltd. 'B"	ZAF	ZAR	_	_
	K2016470219 South Africa Ltd., Escrow Account 'D'"	ZAF	ZAR	_	_
40,437	NZO 1047 02 19 SOULITAINCA Etd., ESCIOW ACCOUNT D	ZAI	ZAIN .		
			-	<del>-</del>	
	TOTAL SHARES		-		
	BONDS				
	Corporate Bonds				
54,726	•	JAM	USD	13,075	0.01
	24 Hour Fitness Worldwide, Inc., 144A 8% 06/01/2022**§	USA	USD	10,070	0.01
	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022"§	ZAF	USD		
	K2016470260 South Africa Ltd., Reg. S 25% 02/28/2023**§	ZAF	USD	_	
	Murray Energy Corp., 144A, FRN 0.004% 04/15/2024**§	USA	USD	_	
370,007	Miditaly Energy Corp., 1447, 1100 0.00470 04/13/2024	UUA	000	40.075	
			-	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 REGILI ATED MARKET			13,075	0.01
	ANOTHER REGULATED MARKET		-	13,075	0.01
	TOTAL INVESTMENTS		-	86,683,585	97.74

<sup>§</sup> These Bonds are currently in default
\*\*These securities are submitted to a Fair Valuation

# **Templeton Global Income Fund**

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
or face value	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	Coue	currency	value	assets
	SHARES				
5 044	Aerospace & Defense	DELL	EUD	0.004.704	4.04
· ·	Rheinmetall AG BAE Systems plc	DEU GBR	EUR GBP	2,961,791 2,748,371	1.64 1.53
104,555	DAE Gystellis pie	OBIX	OBI	5,710,162	3.17
255 402	Banks HDFC Bank Ltd.	IND	INR	5,161,130	2.87
,	JPMorgan Chase & Co.	USA	USD	4,933,121	2.07
	Sumitomo Mitsui Financial Group, Inc.	JPN	JPY	4,363,799	2.42
	HSBC Holdings plc, ADR	GBR	USD	2,631,750	1.46
	Lloyds Banking Group plc	GBR	GBP _	2,534,091	1.41
	Beverages			19,623,891	10.90
121,425		GBR	GBP _	1,813,960	1.01
				1,813,960	1.01
13 305	Broadline Retail Amazon.com, Inc.	USA	USD	2,571,191	1.43
10,000	, and Editionity in the	00/1	_	2,571,191	1.43
	Consumer Staples Distribution & Retail				
14,131	Target Corp.	USA	USD _	2,091,953	1.16
	Containers & Packaging			2,091,953	1.16
30,408	Crown Holdings, Inc.	USA	USD _	2,262,051	1.26
				2,262,051	1.26
62,082	Diversified Telecommunication Services Verizon Communications, Inc.	USA	USD	2,560,262	1.42
98,505	Deutsche Telekom AG	DEU	EUR _	2,476,319	1.38
				5,036,581	2.80
34,414	Food Products Danone SA	FRA	EUR _	2,108,145	1.17
				2,108,145	1.17
28 300	Health Care Equipment & Supplies Medtronic plc	USA	USD	2,227,493	1.24
20,000	Modu onio pio	00/1		2,227,493	1.24
	Health Care Providers & Services				
	UnitedHealth Group, Inc.	USA	USD	2,234,633	1.24
23,064	Fresenius Medical Care AG	DEU	EUR _	881,555	0.49
	Industrial Conglomerates			3,116,188	1.73
16,726	Siemens AG	DEU	EUR _	3,113,570	1.73
				3,113,570	1.73
16 120	Interactive Media & Services	USA	HED	2 004 192	1 66
	Alphabet, Inc. 'A' Meta Platforms, Inc. 'A'	USA	USD USD	2,994,182 2,416,726	1.66 1.34
.,. 55		00/1	_	5,410,908	3.00
91 000	Machinery Komatsu Ltd.	JPN	JPY	2,366,341	1 21
· ·	Stanley Black & Decker, Inc.	USA	USD	2,366,341 1,488,031	1.31 0.83
.0,020	5.a	00/1	_	3,854,372	2.14
00.455	Media	ED A	EUD	4 0 4 0 4 0 0	0.00
99,155	Metropole Television SA	FRA	EUR _	1,243,492 1,243,492	0.69 0.69
	Oil, Gas & Consumable Fuels				
698,782	BP plc	USA	GBP	4,207,377	2.34
50,569	TotalEnergies SE	FRA	EUR _	3,386,259 7,593,636	1.88 4.22
	Pharmaceuticals			7,000,000	
	AstraZeneca plc	GBR	GBP	3,691,606	2.05
23,648	Sanofi SA	USA	EUR	2,281,006	1.27

## Templeton Global Income Fund (continued)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
84,185	· · · · · · · · · · · · · · · · · · ·	HUN	HUF	2,186,831	1.21
•	,		_	8,159,443	4.53
157 700	Semiconductors & Semiconductor Equipment Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	4,662,862	2.59
	NXP Semiconductors NV	CHN	USD	2,076,837	1.15
,,		0	_	6,739,699	3.74
1 738 000	Specialty Retail Topsports International Holdings Ltd., Reg. S, 144A	CHN	HKD	922,880	0.51
1,700,000	Topsports international Floridings Etd., Nog. 6, 1447	Orniv	11KD _	922,880	0.51
	Technology Hardware, Storage & Peripherals				
	Samsung Electronics Co. Ltd.	KOR	KRW	3,478,736	1.93
1,086,000	Lenovo Group Ltd.	CHN	HKD _	1,524,089 5,002,825	0.85 2.78
	Textiles, Apparel & Luxury Goods			0,002,020	2.70
739,500		CHN	HKD _	1,436,531	0.80
				1,436,531	0.80
162,232	Tobacco Imperial Brands plc	GBR	GBP	4,151,491	2.31
,			_	4,151,491	2.31
	Wireless Telecommunication Services				
283,700	SoftBank Corp.	JPN	JPY _	3,470,195	1.93
	TOTAL SHARES		-	3,470,195 97,660,657	1.93 54.25
	BONDS		-	97,000,037	34.23
	Government and Municipal Bonds				
233,900,000	Egypt Treasury Bill 0% 03/18/2025	EGY	EGP	4,126,024	2.29
171,200,000	Egypt Treasury Bill 0% 03/04/2025	EGY	EGP	3,045,565	1.69
110,506,035	Uruguay Government Bond 3.875% 07/02/2040	URY	UYU	2,981,354	1.66
	US Treasury 3.625% 08/15/2043	USA	USD	2,911,883	1.62
16,780,000		BRA	BRL	2,892,747	1.61
2,700,000	Kenya Government Bond, Reg. S 9.75% 02/16/2031	KEN	USD	2,592,121	1.44
43,364,000,000	Indonesia Government Bond 5.125% 04/15/2027	IDN	IDR	2,545,968	1.41
1,067,500,000	Hungary Government Bond 4.75% 11/24/2032	HUN	HUF	2,526,528	1.40
204,300,000 4,450,000	India Government Bond 7.26% 08/22/2032 New South Wales Treasury Corp. 2% 03/08/2033	IND AUS	INR AUD	2,482,219	1.38 1.31
186,900,000	India Government Bond 7.1% 04/18/2029	IND	INR	2,365,442 2,249,175	1.25
47,420,000		ZAF	ZAR	2,249,173	1.23
3,110,000		ROU	EUR	2,172,274	1.21
42,510,000	Mexican Bonos Desarr Fixed Rate 7.5% 05/26/2033	MEX	MXN	2,001,598	1.11
	Notas do Tesouro Nacional 10% 01/01/2029	BRA	BRL	1,858,599	1.03
	Kazakhstan Government Bond 10.3% 03/17/2031	KAZ	KZT	1,780,892	0.99
	Hungary Government Bond 1% 11/26/2025	HUN	HUF	1,514,104	0.84
1,550,000	Gabon Government Bond, Reg. S 6.95% 06/16/2025	GAB	USD	1,424,440	0.79
1,660,000	US Treasury 3.375% 08/15/2042	USA	USD	1,402,570	0.78
4,955,400,000	Colombia Titulos De Tesoreria 13.25% 02/09/2033	COL	COP	1,358,657	0.75
6,532,000,000	Colombia Titulos De Tesoreria 9.25% 05/28/2042	COL	COP	1,313,153	0.73
2,590,000	Ecuador Government Bond, Reg. S 3.5% 07/31/2035	ECU	USD	1,295,395	0.72
61,100,000	031	EGY	EGP	1,264,228	0.70
1,260,000		PAN	USD	1,225,827	0.68
7,510,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	1,215,798	0.68
96,000,000	India Government Bond 7.18% 08/14/2033	IND	INR	1,162,074	0.65
457,810,000 1,200,000	Kazakhstan Government Bond 15.3% 03/03/2029 Mongolia Government Bond, Reg. S 4.45% 07/07/2031	KAZ MNG	KZT USD	1,049,333 1,013,400	0.58 0.56
1,890,000	Treasury Corp. of Victoria, Reg. S 2.25% 09/15/2033	AUS	AUD	1,003,628	0.56
1,150,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	978,572	0.54
6,026,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	958,498	0.53
21,800,000		ZAF	ZAR	944,953	0.53
820,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	802,773	0.45
970,000	US Treasury 3.125% 02/15/2043	USA	USD	785,776	0.44
920,000	, , ,	DOM	USD	782,856	0.43
850,000	US Treasury 3.75% 11/15/2043	USA	USD	751,520	0.42
	Uruguay Government Bond 3.7% 06/26/2037	URY	UYU	702,686	0.39
	Ecuador Government Bond, Reg. S 6% 07/31/2030	ECU	USD	683,590	0.38
13,730,000	South Africa Government Bond 8.5% 01/31/2037	ZAF	ZAR	593,978	0.33

#### Templeton Global Income Fund (continued)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
3,097,000,000	Colombia Titulos De Tesoreria 7.25% 10/18/2034	COL	COP	586,917	0.33
299,500,000	Kazakhstan Government Bond 7.68% 08/13/2029	KAZ	KZT	519,952	0.29
200,100,000	Hungary Government Bond 3% 10/27/2027	HUN	HUF	485,147	0.27
9,530,000	Mexican Bonos Desarr Fixed Rate 7.75% 11/13/2042	MEX	MXN	420,091	0.23
420,000	Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049	DOM	USD	394,615	0.22
193,900,000	Kazakhstan Government Bond 9% 07/03/2027	KAZ	KZT	373,219	0.21
410,000	Mongolia Government Bond, Reg. S 3.5% 07/07/2027	MNG	USD	369,615	0.21
7,540,000	Mexican Bonos Desarr Fixed Rate 7.75% 11/23/2034	MEX	MXN	355,015	0.20
6,800,000	Mexican Bonos Desarr Fixed Rate 8.5% 05/31/2029	MEX	MXN	350,134	0.19
206,200,000	Kazakhstan Government Bond 5.5% 09/20/2028	KAZ	KZT	338,496	0.19
550,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027§	LKA	USD	324,194	0.18
3,450,000	Norway Government Bond, Reg. S, 144A 1.75% 03/13/2025	NOR	NOK	317,296	0.18
310,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	294,463	0.16
400,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	269,056	0.15
115,930,000	Kazakhstan Government Bond 14% 05/12/2031	KAZ	KZT	259,436	0.14
128,600,000	Kazakhstan Government Bond 10.4% 04/12/2028	KAZ	KZT	253,439	0.14
4,420,000	Mexican Bonos Desarr Fixed Rate 8.5% 11/18/2038	MEX	MXN	214,312	0.12
, , ,	Colombia Titulos De Tesoreria 6.25% 07/09/2036	COL	COP	186,171	0.10
, ,	Kazakhstan Government Bond 10.67% 01/21/2026	KAZ	KZT	172,479	0.10
200,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	151,094	0.08
•	Gabon Government Bond, Reg. S 6.625% 02/06/2031	GAB	USD	151,026	0.08
72,900,000	Kazakhstan Government Bond 11% 02/04/2030	KAZ	KZT	143,943	0.08
2,420,000	Mexican Bonos Desarr Fixed Rate 10% 11/20/2036	MEX	MXN	133,284	0.07
	Ghana Government Bond 5% 02/16/2027	GHA	GHS	125,293	0.07
	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029§	LKA	USD	119,100	0.07
	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028§	LKA	USD	118,090	0.07
2,973,520	Ghana Government Bond 5% 02/15/2028	GHA	GHS	109,163	0.06
, ,	Ghana Government Bond 5% 02/13/2029	GHA	GHS	96,621	0.05
	India Government Bond 7.26% 01/14/2029	IND GHA	INR GHS	90,869	0.05 0.05
	Ghana Government Bond 5% 02/12/2030 Ghana Government Bond 5% 02/11/2031	GHA	GHS	89,107 74,349	0.03
, ,	Ghana Government Bond 5% 02/11/2031 Ghana Government Bond 5% 02/10/2032	GHA	GHS	74,349	0.04
	Ghana Government Bond 5% 02/10/2032  Ghana Government Bond 5% 02/08/2033	GHA	GHS	67,649	0.04
	Ghana Government Bond 5% 02/07/2034	GHA	GHS	58,936	0.04
	Ghana Government Bond 5% 02/06/2035	GHA	GHS	57,872	0.03
	Ghana Government Bond 5% 02/05/2036	GHA	GHS	57,278	0.03
	Ghana Government Bond 5% 02/02/2038	GHA	GHS	57,072	0.03
, ,	Ghana Government Bond 5% 02/03/2037	GHA	GHS	57,039	0.03
	Kazakhstan Government Bond 10.55% 07/28/2029	KAZ	KZT	55,764	0.03
	Kazakhstan Government Bond 15.35% 11/18/2027	KAZ	KZT	32,320	0.02
25.000	El Salvador Government Bond, Reg. S 7.65% 06/15/2035	SLV	USD	18,195	0.01
56,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	13,005	0.01
,,			_	73,398,551	40.77
	Owner office of			70,000,001	40.11
8,877,000,000	Supranational Asian Development Bank 11.2% 01/31/2025	SP	COP	2,133,424	1.18
	·		_	2,133,424	1.18
	TOTAL BONDS		_		41.95
	TOTAL BONDS TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN		_	75,531,975	41.95
	OFFICIAL STOCK EXCHANGE LISTING			173,192,632	96.20
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
,,	FHLB 0% 07/01/2024	USA	USD	2,159,064	1.20
2,320,000	Petroleos Mexicanos 6.84% 01/23/2030	MEX	USD _	2,043,795	1.13
			_	4,202,859	2.33
	TOTAL BONDS		_	4,202,859	2.33
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			4,202,859	2.33

#### Templeton Global Income Fund (continued)

Number of shares		Country	Trading	Market	% of net
or face value	Description	code	currency	value	assets
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
2,251,354	Broadline Retail K2016470219 South Africa Ltd. 'A'"	ZAF	ZAR	_	_
431,767	K2016470219 South Africa Ltd. 'B'**	ZAF	ZAR	_	_
12,014	K2016470219 South Africa Ltd., Escrow Account 'D'**	ZAF	ZAR _	-	
			_		
	TOTAL SHARES		_		
	BONDS				
	Corporate Bonds				
195,108	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**§	ZAF	USD	_	_
443,374	K2016470219 South Africa Ltd., Reg. S 8% 02/28/2023**§	ZAF	EUR	_	_
165,632	K2016470260 South Africa Ltd., Reg. S 25% 02/28/2023**§	ZAF	USD _		
			_		
	TOTAL BONDS		_	_	
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			-	_
	TOTAL INVESTMENTS		_	177,395,491	98.53

<sup>§</sup> These Bonds are currently in default \*\*These securities are submitted to a Fair Valuation

# Schedule of Investments, June 30, 2024

#### **Templeton Global Smaller Companies Fund**

Number of shares or face value	Description Thanksenable occupities admitted to an occupit	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
400.550	Automobile Components	IND	IND	4 070 450	4.00
188,553		IND	INR	1,276,150	1.29
132,544	Dometic Group AB, 144A	SWE	SEK	840,528 2,116,678	0.85 2.14
0.4.400	Beverages				
24,168	MGP Ingredients, Inc. Fevertree Drinks plc	USA GBR	USD GBP	1,798,099 932,296	1.82 0.94
00,034	revertiee Diffixs pic	GBK	GBP	2,730,395	2.76
	Building Products				
	Advanced Drainage Systems, Inc.	USA	USD	933,149	0.94
42,261	Carel Industries SpA, Reg. S, 144A	ITA	EUR	783,098	0.79
	Chemicals			1,716,247	1.73
183,768	Rossari Biotech Ltd.	IND	INR	1,852,818	1.87
1,021,300	TOA Paint Thailand PCL	THA	THB	550,626	0.56
				2,403,444	2.43
440.074	Commercial Services & Supplies	LICA	HCD	4 050 000	4.07
	Healthcare Services Group, Inc. Mo-BRUK SA	USA POL	USD PLN	1,259,803 949,626	1.27 0.96
12,031	INIU-BRUR SA	POL	FLIN	2,209,429	2.23
	Containers & Packaging			2,203,423	2.20
•	TriMas Corp.	USA	USD	2,049,657	2.07
35,403	Huhtamaki OYJ	FIN	EUR	1,416,004	1.43
	Discoverified Community Committee			3,465,661	3.50
189,782	Diversified Consumer Services OneSpaWorld Holdings Ltd.	BHS	USD	2,916,949	2.94
65,500		JPN	JPY	669,858	0.68
				3,586,807	3.62
311.905	Electric Utilities CESC Ltd.	IND	INR	605,876	0.61
,				605,876	0.61
	Electronic Equipment, Instruments & Components				
96,309		USA	USD	1,662,293	1.68
,	ESPEC Corp.	JPN	JPY	1,445,591	1.46
	Basler AG Triped Technology Corp	DEU	EUR TWD	841,469	0.85
	Tripod Technology Corp. Jenoptik AG	TWN DEU	EUR	489,047 455,255	0.49 0.46
15,757	Зепорик AG	DEO	EUK	4,893,655	4.94
	Entertainment				
7,970	PlayWay SA	POL	PLN	665,209	0.67
	Food Broducts			665,209	0.67
22 016	Food Products Freshpet, Inc.	USA	USD	2,848,650	2.87
140,137	Newlat Food SpA	ITA	EUR	1,840,235	1.86
7,528	•	USA	USD	1,422,566	1.44
101,563		IND	INR	1,137,665	1.15
26,800	Morinaga & Co. Ltd.	JPN	JPY	416,354	0.42
	One and Transcript then			7,665,470	7.74
253,355	Ground Transportation Grupo Traxion SAB de CV, Reg. S, 144A	MEX	MXN	377,132	0.38
			_	377,132	0.38
00.004	Health Care Equipment & Supplies	1104	HCD	2 700 000	0.70
23,324		USA JPN	USD JPY	2,700,686	2.73
75,000 54,292	Shofu, Inc. Classys, Inc.	JPN KOR	JPY KRW	2,181,675 1,990,118	2.20 2.01
·	Medacta Group SA, Reg. S, 144A	CHE	CHF	1,340,065	1.35
9,652 66,107	InBody Co. Ltd.	KOR	KRW	1,242,429	1.35
68,000	Pegavision Corp.	TWN	TWD	999,712	1.20
	i ogavision oup.	1 4 4 1 4	1 4 4 12	233,1 IZ	1.01
·	i-SENS, Inc.	KOR	KRW	895,020	0.90

#### Templeton Global Smaller Companies Fund (continued)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Of face value	Health Care Providers & Services	coue	currency	value	assets
	Uniphar plc	IRL	EUR	878,774	0.89
	Universal Vision Biotechnology Co. Ltd.	TWN	TWD	873,748	0.88
146,699	Summerset Group Holdings Ltd.	NZL	NZD	848,833	0.86
	Hatala Bantamanta O Lalama			2,601,355	2.63
115,177	Hotels, Restaurants & Leisure Lindblad Expeditions Holdings, Inc.	USA	USD	1,111,458	1.12
				1,111,458	1.12
103 972	Household Durables Sonos, Inc.	USA	USD	1,534,626	1.55
·	Maytronics Ltd.	ISR	ILS	354,192	0.36
				1,888,818	1.91
9 000	Industrial Conglomerates MBB SE	DEU	EUR	998,939	1.01
0,000		520		998,939	1.01
	Leisure Products		=		
	Technogym SpA, Reg. S, 144A	ITA	EUR	2,508,878	2.53
· ·	Sanlorenzo SpA	ITA	EUR	1,853,315	1.87
	Thule Group AB, Reg. S, 144A	SWE	SEK	1,474,759	1.49
286,048	Ferretti SpA	ITA	EUR	852,752	0.86
	Life Sciences Tools & Samiles			6,689,704	6.75
2,462	<b>Life Sciences Tools &amp; Services</b> Siegfried Holding AG	CHE	CHF	2,553,611	2.58
				2,553,611	2.58
12 258	Machinery Alamo Group, Inc.	USA	USD	2,120,634	2.14
	John Bean Technologies Corp.	USA	USD	1,927,416	1.94
·	Hillenbrand, Inc.	USA	USD	1,726,943	1.74
·					
	CKD Corp.	JPN	JPY	1,244,348	1.26
	METAWATER Co. Ltd.	JPN	JPY	1,136,304	1.15
,	Rational AG	DEU	EUR	989,279	1.00
34,208	Turk Traktor ve Ziraat Makineleri A/S	TUR	TRY	977,324	0.99
20,628	Interpump Group SpA	ITA	EUR	915,334	0.92
2,238	Bucher Industries AG	CHE	CHF	900,279	0.91
73.000	Techtronic Industries Co. Ltd.	HKG	HKD	832,192	0.84
224,000	Haitian International Holdings Ltd.	CHN	HKD	633,931	0.64
				13,403,984	13.53
67,299	Personal Care Products Intercos SpA	ITA	EUR	1,091,351	1.10
07,200	meroso op/			1,091,351	1.10
	Pharmaceuticals				
73,900		JPN	JPY	1,885,802	1.91
546,832	Marksans Pharma Ltd.	IND	INR	1,041,700	1.05
	Professional Comission			2,927,502	2.96
46,300	Professional Services TechnoPro Holdings, Inc.	JPN	JPY	758,461	0.77
				758,461	0.77
8 000	Real Estate Management & Development Jones Lang LaSalle, Inc.	USA	USD	1,642,240	1.66
	Savills plc	GBR	GBP	577,782	0.58
41,020	Cavillo pio	OBIT	ODI	2,220,022	2.24
	Semiconductors & Semiconductor Equipment			_,0,0	
145,000	King Yuan Electronics Co. Ltd.	TWN	TWD	528,703	0.53
				528,703	0.53
21,991	Specialty Retail Academy Sports & Outdoors, Inc.	USA	USD	1,171,021	1.18
,	Rvrc Holding AB	SWE	SEK	838,756	0.85
				2,009,777	2.03
24 270	Textiles, Apparel & Luxury Goods Brunello Cucinelli SpA	ITA	EUR	2,423,531	2.45
	Asics Corp.	JPN	JPY	2,423,331	2.43
100.400		USA	USD		2.43 2.35
	Columbia Shortewaar Co				
29,449	Columbia Sportswear Co. Skechers USA, Inc. 'A'	USA	USD	2,328,827 1,670,077	1.69

#### Templeton Global Smaller Companies Fund (continued)

Number of shares	<b>5</b>	Country	Trading	Market	% of net
or face value	Description	code	currency	value	assets
80,637	Levi Strauss & Co. 'A'	USA	USD	1,554,681	1.57
883	Deckers Outdoor Corp.	USA	USD	854,700	0.86
			_	11,243,593	11.35
	TOTAL SHARES			93,812,986	94.72
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		_	93,812,986	94.72
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	EXCHANGE TRADED FUNDS				
25,940	Financial Services SPDR Russell 2000 U.S. Small Cap Fund	IRL	USD	1,512,016	1.53
				1,512,016	1.53
	TOTAL EXCHANGE TRADED FUNDS			1,512,016	1.53
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			1,512,016	1.53
	TOTAL INVESTMENTS		-	95,325,002	96.25

# Schedule of Investments, June 30, 2024

#### **Templeton Global Total Return Fund**

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Government and Municipal Bonds				
150,000,000,000	Korea Treasury Bond 3.25% 03/10/2029	KOR	KRW	108,884,679	5.61
31,505,000,000	Hungary Government Bond 4.75% 11/24/2032 US Treasury 3.625% 08/15/2043	HUN USA	HUF USD	74,565,119	3.84 3.46
77,380,000 132,379,000	Ecuador Government Bond, Reg. S 3.5% 07/31/2035	ECU	USD	67,260,147 66,209,668	3.40
383,540,000		BRA	BRL	66,119,433	3.40
1,249,310,000		MEX	MXN	58,824,202	3.03
2,553,000,000	0,1	EGY	EGP	45,035,229	2.32
256,098,000		BRA BRA	BRL BRL	42,723,588 42,304,918	2.20 2.18
261,318,000 3,350,800,000		IND	INR	40,711,789	2.10
193,405,000,000		COL	COP	38,880,942	2.00
56,334,000		ECU	USD	35,822,676	1.84
609,019,000,000		IDN	IDR	35,756,458	1.84
1,868,200,000	031	EGY	EGP	33,234,370	1.71
33,640,000 38,460,000		PAN USA	USD USD	32,727,630 32,495,695	1.69 1.67
36,270,000	•	DOM	USD	30,863,314	1.59
1,471,400,000		EGY	EGP	30,444,935	1.57
11,382,400,000	<b>0</b> ,	HUN	HUF	28,642,405	1.47
462,797,000,000		IDN	IDR	28,143,710	1.45
41,000,000,000 48,440,000	•	KOR AUS	KRW AUD	27,907,726 25,313,392	1.44 1.30
29,150,000		DOM	USD	24,804,624	1.28
524,300,000		ZAF	ZAR	22,726,558	1.17
24,380,000		MNG	USD	20,588,910	1.06
427,240,000		ZAF	ZAR	19,882,413	1.02
	Treasury Corp. of Victoria, Reg. S 2.25% 09/15/2033 US Treasury 3.125% 02/15/2043	AUS USA	AUD USD	19,563,312 18,105,246	1.01 0.93
· · · · ·	US Treasury 3.75% 11/15/2043	USA	USD	17,408,729	0.90
	Germany Treasury Bill, Reg. S 0% 09/18/2024	DEU	EUR	17,227,319	0.89
79,025,000,000		COL	COP	14,976,144	0.77
	Panama Government Bond 6.875% 01/31/2036	PAN	USD	14,792,569	0.76
330,190,000 85,953,000	South Africa Government Bond 8.5% 01/31/2037 Brazil Notas do Tesouro Nacional 10% 01/01/2033	ZAF BRA	ZAR BRL	14,284,446 13,671,725	0.74 0.70
7,225,000,000		KAZ	KZT	12,543,076	0.65
15,450,000		EGY	USD	11,671,992	0.60
,	Mexican Bonos Desarr Fixed Rate 7.75% 11/13/2042	MEX	MXN	11,049,763	0.57
	Indonesia Government Bond 6.375% 04/15/2032	IDN	IDR	10,001,211	0.52
	Mongolia Government Bond, Reg. S 3.5% 07/07/2027 Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027§	MNG LKA	USD USD	9,691,125 9,596,152	0.50 0.49
197,410,000		MEX	MXN	9,294,904	0.48
4,676,900,000		KAZ	KZT	9,002,099	0.46
173,160,000		MEX	MXN	8,916,065	0.46
4,974,500,000		KAZ	KZT	8,166,088	0.42
7,520,000 42,009,000,000	Panama Government Bond 6.4% 02/14/2035 Colombia Titulos De Tesoreria 6.25% 07/09/2036	PAN COL	USD COP	7,143,109 6,989,153	0.37 0.36
9,620,000		EGY	USD	6,470,797	0.33
3,096,800,000		KAZ	KZT	6,336,436	0.33
496,000,000	India Government Bond 7.1% 04/18/2029	IND	INR	5,968,917	0.31
86,407,000,000	Indonesia Government Bond 8.75% 05/15/2031	IDN	IDR	5,769,032	0.30
5,820,000 116,450,000		MNG MEX	USD MXN	5,651,220 5,646,309	0.29 0.29
87,744,000,000	Indonesia Government Bond 7% 09/15/2030	IDN	IDR	5,361,520	0.28
2,586,600,000	Kazakhstan Government Bond 10.55% 07/28/2029	KAZ	KZT	5,025,728	0.26
2,458,100,000	Kazakhstan Government Bond 5.49% 03/27/2027	KAZ	KZT	4,365,243	0.22
2,042,600,000		KAZ	KZT	4,159,441	0.21
1,733,600,000 1,987,500,000	Kazakhstan Government Bond 15.3% 03/03/2029 Kazakhstan Government Bond 10.3% 03/17/2031	KAZ KAZ	KZT KZT	3,973,536 3,752,913	0.20 0.19
1,527,300,000		HUN	HUF	3,702,970	0.19
60,565,000,000	Indonesia Government Bond 6.5% 02/15/2031	IDN	IDR	3,584,688	0.18
63,520,000		MEX	MXN	3,498,419	0.18
5,880,000	Sri Lanka Government Bond, Reg. S 6.85% 11/03/2025§	LKA	USD	3,485,243	0.18

#### Templeton Global Total Return Fund (continued)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
93,107,364	Ghana Government Bond 5% 02/15/2028	GHA	GHS	3,418,146	0.18
93,230,116	Ghana Government Bond 5% 02/13/2029	GHA	GHS	3,045,127	0.16
-,,	India Government Bond 7.18% 08/14/2033	IND	INR	2,977,816	0.15
	Ghana Government Bond 5% 02/12/2030	GHA	GHS	2,808,320	0.14
	Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049	DOM	USD	2,668,349	0.14
58,657,050	Ghana Government Bond 5% 02/16/2027	GHA	GHS	2,475,232	0.13
10,539,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	2,447,429	0.13
	Ghana Government Bond 5% 02/11/2031	GHA	GHS	2,316,779	0.12
	Ghana Government Bond 5% 02/10/2032	GHA	GHS	2,195,573	0.11
	Ghana Government Bond 5% 02/08/2033	GHA	GHS	2,107,997	0.11
	Ghana Government Bond 5% 02/07/2034	GHA	GHS	2,044,253	0.11
	Ghana Government Bond 5% 02/06/2035	GHA	GHS	2,007,326	0.10
	Ghana Government Bond 5% 02/05/2036	GHA	GHS	1,986,744	0.10
	Ghana Government Bond 5% 02/02/2038	GHA	GHS	1,979,588	0.10
	Ghana Government Bond 5% 02/03/2037	GHA	GHS	1,978,465	0.10
	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029§	LKA	USD	1,171,940	0.06
, ,	Kazakhstan Government Bond 14% 05/12/2031	KAZ	KZT	931,176	0.05
	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028§	LKA	USD	826,631	0.04
, ,	Kazakhstan Government Bond 15.35% 11/18/2027	KAZ	KZT	778,152	0.04
	Kazakhstan Government Bond 11% 02/04/2030	KAZ	KZT	715,768	0.04
418,000	El Salvador Government Bond, Reg. S 7.65% 06/15/2035	SLV	USD	304,222	0.02
	Supranational			1,442,906,202	74.30
155,598,000,000	Asian Development Bank 11.75% 07/24/2024	SP	COP	37,499,614	1.93
	Asian Development Bank 11.2% 01/31/2025	SP	COP	24,122,325	1.24
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				61,621,939	3.17
	TOTAL BONDS			1,504,528,141	77.47
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,504,528,141	77.47
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
	FHLB 0% 07/01/2024	USA	USD	171,995,436	8.86
	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	99,692,153	5.13
	Malaysia Government Bond 3.502% 05/31/2027	MYS	MYR	25,358,593	1.31
107,500,000	Malaysia Government Bond 4.059% 09/30/2024	MYS	MYR	22,831,385	1.17
93,180,000	Malaysia Government Bond 3.882% 03/14/2025	MYS	MYR	19,836,479	1.02
59,870,000	Malaysia Government Bond 3.9% 11/30/2026	MYS	MYR	12,829,502	0.66
35,127,000	Malaysia Government Bond 3.955% 09/15/2025	MYS	MYR	7,503,837	0.39
29,720,000	Malaysia Government Bond 4.181% 07/15/2024	MYS	MYR	6,301,861	0.32
	Malaysia Government Bond 3.885% 08/15/2029	MYS	MYR	4,581,318	0.24
1,860,000	Malaysia Government Bond 3.892% 03/15/2027	MYS	MYR	398,054 371,328,618	0.02 19.12
	TOTAL BONDS			371,328,618	19.12
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET		•	371,328,618	19.12
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Broadline Retail				
610,224,365	K2016470219 South Africa Ltd. 'A'**	ZAF	ZAR	_	_
63,241,285	K2016470219 South Africa Ltd. 'B'**	ZAF	ZAR	_	_
3,015,384	K2016470219 South Africa Ltd., Escrow Account 'D'**	ZAF	ZAR	_	_
				_	
	TOTAL SHARES		•		
	BONDS		•		
F0 00/ 655	Corporate Bonds	<b></b> -			
	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**§	ZAF	USD	_	_
5,373,990	K2016470219 South Africa Ltd., Reg. S 8% 02/28/2023**§	ZAF	EUR	_	_

#### Templeton Global Total Return Fund (continued)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
24,260,299	K2016470260 South Africa Ltd., Reg. S 25% 02/28/2023**§	ZAF	USD	_	_
				<del>-</del>	
	TOTAL BONDS			_	<u> </u>
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			_	_
	TOTAL INVESTMENTS			1,875,856,759	96.59

<sup>§</sup> These Bonds are currently in default \*\*These securities are submitted to a Fair Valuation

# Schedule of Investments, June 30, 2024

#### Templeton Growth (Euro) Fund

#### (Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		•		
	SHARES				
44 000 704	Aerospace & Defense	ODD	ODD	004 004 400	0.04
41,399,781 11,602,480	Rolls-Royce Holdings plc BAE Systems plc	GBR GBR	GBP GBP	221,994,493 180,436,907	2.91 2.36
1,046,834	Thales SA	FRA	EUR	156,365,996	2.05
	Airbus SE	FRA	EUR _	134,653,768	1.76
				693,451,164	9.08
1,685,664	Automobile Components Continental AG	DEU	EUR	89,146,337	1.17
5,419,550	Forvia SE	FRA	EUR	60,381,436	0.79
			_	149,527,773	1.96
0 020 264	Automobiles	JPN	JPY	88,537,488	1 16
8,820,264	Honda Motor Co. Ltd.	JPN	JP 1 _	88,537,488	1.16 1.16
	Banks			00,557,400	1.10
5,717,912	Bank of America Corp.	USA	USD	212,306,384	2.78
1,333,957		USA	USD	193,636,114	2.54
194,846,396	Lloyds Banking Group plc	GBR	GBP	125,472,833	1.64
800,558	Royal Bank of Canada	CAN	CAD _	79,565,299	1.04
	Bourses			610,980,630	8.00
402,461	Beverages Anheuser-Busch InBev SA/NV	BEL	EUR	21,817,242	0.29
				21,817,242	0.29
1 057 501	Broadline Retail Amazon.com, Inc.	USA	USD	190,796,448	2.50
1,007,001	Amazon.com, mc.	OOA	000 _	190,796,448	2.50
	Capital Markets				
685,237	Intercontinental Exchange, Inc.	USA	USD _	87,575,480	1.15
	Observiced			87,575,480	1.15
1,211,253	Chemicals Albemarle Corp.	USA	USD	108,018,757	1.42
			_	108,018,757	1.42
1 056 207	Construction Materials	USA	USD	72.050.051	0.07
1,056,387	CRH plc	USA	090 _	73,950,051 73,950,051	0.97 0.97
	Consumer Staples Distribution & Retail			73,930,031	0.31
1,554,197	Target Corp.	USA	USD _	214,810,318	2.81
				214,810,318	2.81
1,459,814	Electric Utilities Orsted A/S, Reg. S, 144A	DNK	DKK	72,410,227	0.95
1,400,014	Olotod 7 VO, 1 Cog. C., 1447 C	DIVIN	Bitit _	72,410,227	0.95
	Electrical Equipment			, ,	
543,833	GE Vernova, Inc.	USA	USD _	87,081,319	1.14
				87,081,319	1.14
1 976 812	Entertainment Walt Disney Co. (The)	USA	USD	183,248,689	2.40
.,			_	183,248,689	2.40
	Financial Services				
354,173	Visa, Inc. 'A'	USA	USD _	86,789,087	1.14
	For all Products			86,789,087	1.14
1,928,049	Food Products Danone SA	FRA	EUR	110,269,005	1.44
			_	110,269,005	1.44
000 047	Ground Transportation	1104	HOD	100 010 117	0.40
900,917	Union Pacific Corp.	USA	USD _	190,310,417	2.49
	Health Care Equipment & Supplies			190,310,417	2.49
2,152,438	Medtronic plc	USA	USD _	158,172,347	2.07
				158,172,347	2.07

#### Templeton Growth (Euro) Fund (continued)

#### (Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Health Care Providers & Services				
460,086	UnitedHealth Group, Inc.	USA	USD	218,750,261	2.87
282,845	HCA Healthcare, Inc.	USA	USD _	84,840,299	1.11
				303,590,560	3.98
883.298	Hotels, Restaurants & Leisure Hyatt Hotels Corp. 'A'	USA	USD	125,283,014	1.64
	Booking Holdings, Inc.	USA	USD	101,080,944	1.32
2,615,130	•	USA	USD _	83,061,083	1.09
				309,425,041	4.05
0.575.054	Household Durables	CDD	CDD	47.554.040	0.00
	Barratt Developments plc Persimmon plc	GBR GBR	GBP GBP	47,551,240 44,086,253	0.62
2,762,000	Persiminon pic	GBR	GDF _	91,637,493	0.58 1.20
	Industrial Conglomerates			91,037,493	1.20
4,943,475	Hitachi Ltd.	JPN	JPY	103,936,317	1.36
381,517	Honeywell International, Inc.	USA	USD _	76,061,192	1.00
				179,997,509	2.36
	Interactive Media & Services				
1,437,596	Alphabet, Inc. 'A'	USA	USD _	244,475,885	3.20
				244,475,885	3.20
200.024	Life Sciences Tools & Services Thermo Fisher Scientific, Inc.	USA	USD	140 726 070	1.06
	ICON plc	USA	USD	149,736,979 97,700,153	1.96 1.28
000,000	10014 pilo	00/1		247,437,132	3.24
	Machinery			247,437,132	3.24
14,687,490	CNH Industrial NV	USA	USD	138,907,926	1.82
	Komatsu Ltd.	JPN	JPY	99,878,011	1.31
				238,785,937	3.13
4 740 505	Media	LICA	LICD	00,000,000	0.00
1,719,595	Comcast Corp. 'A'	USA	USD _	62,869,333	0.82
	Oil Coo & Consumphia Fuels			62,869,333	0.82
30,209,373	Oil, Gas & Consumable Fuels BP plc	USA	GBP	169,817,092	2.22
	Reliance Industries Ltd.	IND	INR	165,210,781	2.16
3,341,436	Shell plc	USA	GBP _	111,899,337	1.47
				446,927,210	5.85
	Personal Care Products				
3,758,253	Unilever plc	GBR	EUR _	192,505,417	2.52
				192,505,417	2.52
1 928 298	Pharmaceuticals AstraZeneca plc	GBR	GBP	280,196,804	3.67
.,020,200	, idua_5500 p.5	02.1	-	280,196,804	3.67
	Professional Services			200,100,001	0.01
1,873,343	Adecco Group AG	CHE	CHF _	58,025,739	0.76
				58,025,739	0.76
	Semiconductors & Semiconductor Equipment				
2,132,888	<b>3</b> 7.	USA	USD	261,916,505	3.43
1,184,940	Taiwan Semiconductor Manufacturing Co. Ltd., ADR Infineon Technologies AG	TWN	USD	192,283,100	2.52
3,917,210	Inlineon Technologies AG	DEU	EUR _	134,238,767 588,438,372	1.76 7.71
	Software			300,430,372	1.11
452,534	Microsoft Corp.	USA	USD	188,833,982	2.48
554,815	SAP SE	DEU	EUR	104,065,351	1.36
160,169	Adobe, Inc.	USA	USD _	83,073,746	1.09
				375,973,079	4.93
0.000.000	Specialty Retail	LICA	HCD	207 000 000	0.70
2,020,302	TJX Cos., Inc. (The)	USA	USD _	207,669,926	2.72
	Tashmalama Handanaya Otanaya O B			207,669,926	2.72
3.793 580	Technology Hardware, Storage & Peripherals Samsung Electronics Co. Ltd.	KOR	KRW	207,925,782	2.72
2,. 00,000	g			207,925,782	2.72
				201,323,102	2.12

#### Templeton Growth (Euro) Fund (continued)

#### (Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
110,431 38,135,000	•	FRA CHN	EUR HKD	79,170,770 76,723,526	1.04 1.00
			_	155,894,296	2.04
	TOTAL SHARES TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN		-	7,319,521,957	95.87
	OFFICIAL STOCK EXCHANGE LISTING			7,319,521,957	95.87
	TOTAL INVESTMENTS		-	7,319,521,957	95.87

# Schedule of Investments, June 30, 2024

#### **Templeton Latin America Fund**

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
00 040 000	Banks	DD.4	D.D.I	05 574 440	0.05
20,249,999 3,450,584		BRA MEX	BRL MXN	35,571,116 26,890,975	6.25 4.73
	Itau Unibanco Holding SA, ADR Preference	BRA	USD	24,803,555	4.73
	Intercorp Financial Services, Inc.	PER	USD	15,986,980	2.81
	Credicorp Ltd.	PER	USD _	12,369,171	2.17
	_			115,621,797	20.32
1.541.673	Beverages Fomento Economico Mexicano SAB de CV	MEX	MXN	16,588,221	2.92
	Ambev SA	BRA	BRL	14,170,284	2.49
4,122,168	Embotelladora Andina SA 'A' Preference	CHL	CLP	9,724,908	1.71
				40,483,413	7.12
13,171,151	Capital Markets Bolsa Mexicana de Valores SAB de CV	MEX	MXN	22,305,984	3.92
	B3 SA - Brasil Bolsa Balcao	BRA	BRL	17,461,474	3.07
, ,			_	39,767,458	6.99
	Consumer Staples Distribution & Retail			04.074.470	
	Wal-Mart de Mexico SAB de CV	MEX BRA	MXN BRL	24,074,479	4.23
4,709,924	Atacadao SA	DKA	DKL _	7,599,438 31,673,917	1.34 5.57
	Electric Utilities			01,070,017	0.07
4,607,142	Centrais Eletricas Brasileiras SA	BRA	BRL _	29,544,848	5.19
	Florida de Francisco			29,544,848	5.19
153,627	Electrical Equipment Sociedad Quimica y Minera de Chile SA 'B' Preference	CHL	CLP _	6,207,931	1.09
				6,207,931	1.09
100 254	Energy Equipment & Services	LICA	LICD	6.052.764	1.06
190,354	Tenaris SA, ADR	USA	USD _	6,053,764 6,053,764	1.06 1.06
	Ground Transportation			0,033,704	1.00
2,617,482	Localiza Rent a Car SA	BRA	BRL	19,665,002	3.46
, ,	Rumo SA	BRA	BRL	19,643,669	3.45
26,447	Localiza Rent a Car SA Rights	BRA	BRL _	42,577	0.01
				39,351,248	6.92
1.213.367	Health Care Providers & Services Rede D'Or Sao Luiz SA, Reg. S, 144A	BRA	BRL	5,903,670	1.04
, -,	, 3 ,		_	5,903,670	1.04
10 204 100	Household Products Kimberly-Clark de Mexico SAB de CV 'A'	MEX	MXN	21 426 605	2 77
12,364,122	Killiberry-Clark de Mexico SAB de CV A	IVIEA	IVIAIN	21,426,695 21,426,695	3.77
	Metals & Mining			21,420,093	5.11
3,816,814		BRA	BRL	42,480,733	7.47
6,410,748	Grupo Mexico SAB de CV	MEX	MXN	34,487,697	6.06
				76,968,430	13.53
7,700,731	Oil, Gas & Consumable Fuels Petroleo Brasileiro SA Preference	BRA	BRL	52,414,038	9.21
				52,414,038	9.21
	Paper & Forest Products				
	Suzano SA	BRA	BRL	9,366,147	1.65
4,7 10,034	Dexco SA	BRA	BRL _	5,537,084 14,903,231	0.97 2.62
	Personal Care Products			14,903,231	2.02
1,776,135	Natura & Co. Holding SA	BRA	BRL _	4,937,283	0.87
				4,937,283	0.87
3.965.354	Software TOTVS SA	BRA	BRL	21,584,645	3.79
5,555,554	- · · · <del>- · ·</del>			21,584,645	3.79
				21,004,040	3.18

#### **Templeton Latin America Fund (continued)**

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net
1.979.366	Specialty Retail Vibra Energia SA	BRA	BRL	7,400,029	1.30
1,010,000	Vibra Enorgia G/T	Divi		, ,	_
				7,400,029	1.30
	Transportation Infrastructure				
533,849	Grupo Aeroportuario del Pacifico SAB de CV 'B'	MEX	MXN	8,351,682	1.47
764,173	Grupo Aeroportuario del Centro Norte SAB de CV 'B'	MEX	MXN	6,481,682	1.14
2,491,245	CCR SA	BRA	BRL	5,187,169	0.91
			_	20,020,533	3.52
	Water Utilities				
25,207,469	Aguas Andinas SA 'A'	CHL	CLP	6,884,140	1.21
			_	6,884,140	1.21
	TOTAL SHARES			541,147,070	95.12
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN		_		
	OFFICIAL STOCK EXCHANGE LISTING			541,147,070	95.12
	TOTAL INVESTMENTS		_	541,147,070	95.12

## Additional Information - Unaudited

#### **Investment Managers**

FRANKLIN ADVISERS, INC.

One Franklin Parkway

San Mateo, CA 94403-1906, U.S.A.

FRANKLIN MUTUAL ADVISERS, LLC

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

FRANKLIN TEMPLETON INSTITUTIONAL LLC

280 Park Avenue,

New York, NY 10017, U.S.A.

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.I.

8A, rue Albert Borschette, L-1246 Luxembourg

Grand Duchy of Luxembourg

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Cannon Place, 78 Cannon Street London EC4N 6HL, United Kingdom

FRANKLIN TEMPLETON INVESTIMENTOS (Brasil) Ltda.

Avenue Brigadeiro Faria Lima 3311, 5o andar,

São Paulo 04538-133, Brazil

FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

17/F, Chater House8 Connaught Road Central

Hong Kong

FRANKLIN TEMPLETON INVESTMENTS CORP.

200 King Street West, Suite 1500, Toronto, Ontario M5H 3T4, Canada

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

JENNISON ASSOCIATES LLC

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

LAZARD ASSET MANAGEMENT LLC

30 Rockfeller Plaza

New York, NY 10112, U.S.A.

GRAHAM CAPITAL MANAGEMENT L.P.

40 Highland Avenue

Rowayton, CT 06853, U.S.A.

APOLLO SA MANAGEMENT, LLC 9 West 57th Street, Suite 4800 New York, NY 10019, U.S.A. BARDIN HILL ARBITRAGE UCITS MANAGEMENT LP

477 Madison Avenue, 8th Floor New York, NY 10022, U.S.A.

RBC GLOBAL ASSET MANAGEMENT (UK) LIMITED

77 Grosvenor Street, London, W1K 3JR

United Kingdom

ELECTRON CAPITAL PARTNERS, LLC 10 East 53rd Street, 19th Floor, New York,

NY 10022, U.S.A.

FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

The Gate, East Wing, Level 2, Dubai International Financial Centre,

P.O. Box 506613, Dubai, United Arab Emirates

TEMPLETON ASSET MANAGEMENT LTD.

7 Temasek Boulevard # 38-03 Suntec Tower One Singapore 038987

TEMPLETON GLOBAL ADVISORS LIMITED

P.O. Box N-7759

Lyford Cay, Nassau, Bahamas

TEMPLETON INVESTMENT COUNSEL, LLC

300 S.E. 2nd Street

Fort Lauderdale, FL 33301, U.S.A.

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

1735 Market Street, Suite 1800 Philadelphia, PA 19103

USA

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

United Kingdom

CAPITAL FUND MANAGEMENT S.A.

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

FRANKLIN TEMPLETON SEALAND FUND MANAGEMENT CO., LTD.

9F, Block B, IFC Shanghai, No.8 Century Avenue,

Shanghai Pudong New District,

Republic of China

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

Hong Kong

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#### **Investment Managers** (continued)

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

With effect July 1, 2023

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

With effect September 25, 2023

Templeton Global Total Return II Fund has been closed.

With effect October 1, 2023

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

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

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

With effect November 27, 2023

Franklin NextStep Dynamic Growth Fund and Franklin NextStep Stable Growth Fund have been closed.

With effect December 31, 2023

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

With effect January 15, 2024

Franklin Global Aggregate Bond Fund has been closed.

With effect March 31, 2024

Chilton Investment Company, Inc, P. Schoenfeld Asset Management L.P., Loomis Sayles & Company, L.P., One River Asset Management, L.L.C, RV Capital Management Private, Ltd and DLD Asset Management, LP have been removed from the management structure of Franklin K2 Alternative Strategies Fund.

Templeton Asset Management Limited has been appointed as additional sub-investment manager of Templeton Global Fund and Templeton Growth (Euro) Fund.

With effect June 17, 2024

ActusRay Partners LLC has been appointed as additional sub-investment manager of Franklin K2 Alternative Strategies Fund.

With effect March 25, 2024

Templeton European Dividend Fund has been renamed to Templeton European Sustainability Improvers Fund.

With effect April 15, 2024

Franklin Emerging Market Sovereign Debt Hard Currency Fund has been closed.

#### **Investment Managers** (continued)

#### Investment Managers per Fund as at June 30, 2024

#### Franklin Biotechnology Discovery Fund

FRANKLIN ADVISERS, INC.

#### Franklin Disruptive Commerce Fund

FRANKLIN ADVISERS, INC.

#### Franklin Diversified Balanced Fund

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

#### Franklin Diversified Conservative Fund

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

#### Franklin Diversified Dynamic Fund

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.I.

#### 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.I.

Investment Co-Managers

FRANKLIN ADVISERS, INC.

FRANKLIN TEMPLETON INSTITUTIONAL, LLC

#### Franklin Global Real Estate Fund

FRANKLIN TEMPLETON INSTITUTIONAL, LLC

#### Franklin Gold and Precious Metals Fund

FRANKLIN ADVISERS, INC.

#### Franklin Gulf Wealth Bond Fund

FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

#### Franklin High Yield Fund

FRANKLIN ADVISERS, INC.

#### Franklin Income Fund

FRANKLIN ADVISERS, INC.

#### Franklin India Fund

TEMPLETON ASSET MANAGEMENT LTD.

#### **Investment Managers** (continued)

Franklin Innovation Fund

FRANKLIN ADVISERS, INC.

Franklin Intelligent Machines Fund

FRANKLIN ADVISERS, INC.

Franklin Japan Fund

TEMPLETON ASSET MANAGEMENT LIMITED

FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

Franklin K2 Alternative Strategies Fund

Lead Investment Manager

K2/D&S MANAGEMENT CO., LLC

**Sub-Investment Managers** 

JENNISON ASSOCIATES LLC

LAZARD ASSET MANAGEMENT LLC

GRAHAM CAPITAL MANAGEMENT L.P.

APOLLO SA MANAGEMENT, LLC

BARDIN HILL ARBITRAGE UCITS MANAGEMENT LP

RBC GLOBAL ASSET MANAGEMENT (UK) LIMITED

ELECTRON CAPITAL PARTNERS, LLC

CAPITAL FUND MANAGEMENT S.A.

**ACTUSRAY PARTNERS LLC** 

Franklin MENA Fund

FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

Franklin Mutual European Fund

FRANKLIN MUTUAL ADVISERS, LLC

Franklin Mutual Global Discovery Fund

FRANKLIN MUTUAL ADVISERS. LLC

Franklin Mutual U.S. Value Fund

FRANKLIN MUTUAL ADVISERS, LLC

Franklin Natural Resources Fund

FRANKLIN ADVISERS, INC.

Franklin NextStep Balanced Growth Fund

FRANKLIN ADVISERS, INC.

Franklin NextStep Conservative Fund

Co-Investment Managers

FRANKLIN ADVISERS, INC.

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.I.

Franklin NextStep Dynamic Growth Fund\*

Lead Investment Manager

FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

Sub-Investment Manager

FRANKLIN ADVISERS, INC.

Franklin NextStep Growth Fund

Co-Investment Managers

FRANKLIN ADVISERS, INC.

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Franklin NextStep Moderate Fund

Co-Investment Managers

FRANKLIN ADVISERS, INC.

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.I.

Franklin NextStep Stable Growth Fund\*

Lead Investment Manager

FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

Sub-Investment Manager

FRANKLIN ADVISERS, INC.

Franklin Sealand China A-Shares Fund

FRANKLIN TEMPLETON SEALAND FUND MANAGEMENT CO., LTD.

Franklin Strategic Income Fund

FRANKLIN ADVISERS, INC.

Franklin Technology Fund

FRANKLIN ADVISERS, INC.

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

FRANKLIN ADVISERS, INC.

Franklin U.S. Government Fund

FRANKLIN ADVISERS, INC.

Franklin U.S. Low Duration Fund

FRANKLIN ADVISERS, INC.

Franklin U.S. Opportunities Fund

FRANKLIN ADVISERS, INC.

Martin Currie UK Equity Income Fund (previously named Franklin UK Equity Income Fund)

MARTIN CURRIE INVESTMENT MANAGEMENT LTD

Templeton All China Equity Fund

Co-Investment Managers

TEMPLETON ASSET MANAGEMENT LIMITED

TEMPLETON INVESTMENT COUNSEL LLC

**Templeton Asia Equity Total Return Fund** 

TEMPLETON ASSET MANAGEMENT LTD.

Templeton Asian Bond Fund

Lead Investment Manager

FRANKLIN ADVISERS, INC.

Sub-Investment Manager

TEMPLETON ASSET MANAGEMENT LTD.

Templeton Asian Growth Fund

TEMPLETON ASSET MANAGEMENT LTD.

**Templeton Asian Smaller Companies Fund** 

Co-Investment Managers

TEMPLETON ASSET MANAGEMENT LTD.

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.I.

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#### **Investment Managers** (continued)

#### **Templeton BRIC Fund**

Lead Investment Manager

FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

Sub-Investment Manager

TEMPLETON ASSET MANAGEMENT LTD.

#### Templeton China A-Shares Fund

Co-Investment Managers

TEMPLETON ASSET MANAGEMENT LIMITED TEMPLETON INVESTMENT COUNSEL LLC

#### **Templeton China Fund**

TEMPLETON ASSET MANAGEMENT LTD.

#### **Templeton Eastern Europe Fund**

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

TEMPLETON ASSET MANAGEMENT LIMITED

#### **Templeton Emerging Markets Bond Fund**

FRANKLIN ADVISERS, INC.

#### **Templeton Emerging Markets Dynamic Income Fund**

Lead Investment Manager

FRANKLIN ADVISERS, INC.

Sub-Investment Manager

TEMPLETON ASSET MANAGEMENT LTD.

#### **Templeton Emerging Markets Fund**

Co-Investment Managers

TEMPLETON ASSET MANAGEMENT LTD.

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

#### Templeton Emerging Markets Local Currency Bond Fund

FRANKLIN ADVISERS, INC.

TEMPLETON ASSET MANAGEMENT LIMITED

#### **Templeton Emerging Markets Smaller Companies Fund**

Co-Investment Managers

TEMPLETON ASSET MANAGEMENT LTD.

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.I.

#### Templeton Emerging Markets Sustainability Fund

Co-Investment Managers

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

TEMPLETON ASSET MANAGEMENT LIMITED

#### Templeton Euroland Fund

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

# Templeton European Sustainability Improvers Fund (previously named Templeton European Dividend Fund)

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

#### **Templeton European Opportunities Fund**

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

#### Templeton European Small-Mid Cap Fund

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

#### \*Please refer Note 1 for fund events

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#### **Templeton Frontier Markets Fund**

Lead Investment Manager

FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

Sub-Investment Manager

FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

#### Templeton Global Balanced Fund

Co-Investment Managers

FRANKLIN ADVISERS, INC.

TEMPLETON INVESTMENT COUNSEL, LLC.

#### Templeton Global Bond (Euro) Fund

FRANKLIN ADVISERS, INC.

#### Templeton Global Bond Fund

FRANKLIN ADVISERS, INC.

#### **Templeton Global Climate Change Fund**

Lead Investment Manager

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Sub-Investment Manager

FRANKLIN TEMPLETON INVESTMENTS CORP.

#### Templeton Global Equity Income Fund

TEMPLETON INVESTMENT COUNSEL, LLC.

#### Templeton Global Fund

TEMPLETON ASSET MANAGEMENT LIMITED TEMPLETON GLOBAL ADVISORS LIMITED

#### Templeton Global High Yield Fund

FRANKLIN ADVISERS, INC.

#### Templeton Global Income Fund

Co-Investment Managers

FRANKLIN ADVISERS, INC.

TEMPLETON INVESTMENT COUNSEL, LLC

#### Templeton Global Smaller Companies Fund

Lead Investment Manager

TEMPLETON INVESTMENT COUNSEL, LLC

Sub-Investment Manager

FRANKLIN TEMPLETON INVESTMENTS CORP.

#### **Templeton Global Total Return Fund**

FRANKLIN ADVISERS, INC.

#### Templeton Global Total Return II Fund\*

FRANKLIN ADVISERS, INC.

#### Templeton Growth (Euro) Fund

TEMPLETON ASSET MANAGEMENT LIMITED TEMPLETON GLOBAL ADVISORS LIMITED

#### Templeton Latin America Fund

Lead Investment Manager

FRANKLIN ADVISERS, INC.

Sub-Investment Manager

FRANKLIN TEMPLETON INVESTIMENTOS (Brasil) Ltd.

#### **Calculation Method of the Risk Exposure**

#### Global exposure using the VaR approach

# Regulatory VaR limit

utilisation				_							
Fund	Market risk	Limit	Lowest	Highest	Average	Reference portfolio	Model type	Confidence interval	Holding period	Observation period	Leverage*
Franklin Diversified Balanced Fund	Absolute VaR	20% (or 0.2X)	25.55%	32.41%	28.60%	N/A	Monte Carlo Simulation (MSCI Barra)	99th Percentile	20-Day	01 July 2023 to 30 June 2024	75.24%
Franklin Diversified Conservative Fund	Absolute VaR	20% (or 0.2X)	12.53%	22.99%	18.66%	N/A	Monte Carlo Simulation (MSCI Barra)	99th Percentile	20-Day	01 July 2023 to 30 June 2024	77.24%
Franklin Diversified Dynamic Fund	Absolute VaR	20% (or 0.2X)	34.14%	43.88%	37.62%	N/A	Monte Carlo Simulation (MSCI Barra)	99th Percentile	20-Day	01 July 2023 to 30 June 2024	71.33%
Franklin Flexible Alpha Bond Fund	Absolute VaR	20% (or 0.2X)	4.95%	8.33%	7.28%	N/A	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2023 to 30 June 2024	186.75%
Franklin Global Multi-Asset Income Fund	Absolute VaR	20% (or 0.2X)	17.02%	34.21%	26.68%	N/A	Monte Carlo Simulation (MSCI Barra)	99th Percentile	20-Day	01 July 2023 to 30 June 2024	98.67%
Franklin K2 Alternative Strategies Fund	Absolute VaR	20% (or 0.2X)	10.35%	24.48%	16.21%	N/A	Monte Carlo Simulation (Hedgemark)	99th Percentile	20-Day	01 July 2023 to 30 June 2024	393.21%
Franklin Strategic Income Fund	Relative VaR	200% (or 2.0X)	35.50%	41.50%	38.50%	Bloomberg Index components: US High Yield (10%), US Mortgage-Backed (10%), US Government (10%), US Commercial Mortgage-Backed (5%), Global Treasury ex-US (10%), US Dollar Emerging Markets Sovereign (10%), Emerging Market Local Currency Government (10%) and Global High Yield (25%)	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2023 to 30 June 2024	19.81%
Franklin U.S. Low Duration Fund	Absolute VaR	20% (or 0.2X)	7.18%	8.67%	8.02%	N/A	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2023 to 30 June 2024	48.44%

#### **Calculation Method of the Risk Exposure (continued)**

#### Global exposure using the VaR approach (continued)

## Regulatory VaR limit

utilisation					า						
Fund	Market risk	Limit	Lowest	Highest	Average	Reference portfolio	Model type	Confidence interval	Holding period	Observation period	Leverage*
Templeton Asian Bond Fund	Relative VaR	200% (or 2.0X)	75.50%	84.50%	81.00%	J.P. Morgan Government Bond Index- Emerging Markets Broad Diversified Asia Index (100%)	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2023 to 30 June 2024	52.48%
Templeton Emerging Markets Bond Fund	Relative VaR	200% (or 2.0X)	70.00%	94.00%	82.50%	J.P. Morgan Emerging Markets Bond Index Global (EMBIG) (50%) and the J.P. Morgan Government Bond Index- Emerging Markets (GBI- EM) (50%)	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2023 to 30 June 2024	25.64%
Templeton Emerging Markets Local Currency Bond Fund	Relative VaR	200% (or 2.0X)	47.00%	58.50%	51.50%	J.P. Morgan Government Bond Index EM Global Diversified Index	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2023 to 30 June 2024	21.26%
Templeton Global Bond Fund	Relative VaR	200% (or 2.0X)	77.00%	88.00%	82.00%	J.P. Morgan Government Bond Index Broad (JGBI Broad) (50%), the J.P. Morgan Emerging Markets Bond Index Global (EMBIG) (25%) and the J.P. Morgan Government Bond Index- Emerging Markets (GBI- EM) (25%)	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2023 to 30 June 2024	48.27%
Templeton Global High Yield Fund	Relative VaR	200% (or 2.0X)	56.00%	63.50%	59.50%	J.P. Morgan Global High Yield Index (50%), the J.P. Morgan Emerging Markets Bond Index Global (EMBIG) (25%) and the J.P. Morgan Government Bond Index- Emerging Markets (GBI- EM) (25%)	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2023 to 30 June 2024	11.75%

#### **Calculation Method of the Risk Exposure (continued)**

#### Global exposure using the VaR approach (continued)

## Regulatory VaR limit

				utilisatio	1						
Fund	Market risk	Limit	Lowest	Highest	Average	Reference portfolio	Model type	Confidence interval	Holding period	Observation period	Leverage*
Templeton Global Income Fund	Relative VaR	200% (or 2.0X)	52.00%	57.50%	54.50%	MSCI All Country World Index (50%), the Bloomberg Multiverse Index (25%), the Bloomberg Global High- Yield Index (12.5%), the J.P. Morgan Emerging Markets Bond Index Global (EMBIG) (6.25%) and the J.P. Morgan Government Bond Index- Emerging Markets (GBI- EM) (6.25%)	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2023 to 30 June 2024	25.16%
Templeton Global Total Return Fund	Relative VaR	200% (or 2.0X)	84.00%	93.00%	88.50%	Bloomberg Multiverse Index (50%), the Bloomberg Global High- Yield Index (25%) the J.P Morgan Emerging Markets Bond Index Global (EMBIG) (12.5%) and the J.P. Morgan Government Bond Index- Emerging Markets (GBI- EM) (12.5%)	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2023 to 30 June 2024	<sup>)</sup> 52.98%

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

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

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

#### Global data

		Securities len	ding		
Fund	Fund Currency	Market value of securities on loan	in % of lendable securities market value	Gross Volume of TRS <sup>1</sup>	Total securities Lending and TRS in % of net assets
Franklin Diversified Balanced Fund	EUR	398,832	0.22	57,480	0.25
Franklin Diversified Conservative Fund	EUR	61,719	0.08	36,778	0.13
Franklin Diversified Dynamic Fund	EUR	729,949	0.46	46,501	0.47
Franklin Euro High Yield Fund	EUR	6,774	_	_	_
Franklin Flexible Alpha Bond Fund	USD	_	_	70,545	0.14
Franklin Global Multi-Asset Income Fund	EUR	479,564	0.39	36,920	0.41
Franklin Global Real Estate Fund	USD	832,820	0.85	_	0.85
Franklin Gold and Precious Metals Fund	USD	16,188,568	3.88	_	3.88
Franklin Japan Fund	JPY	342,525,135	1.77	_	1.68
Franklin K2 Alternative Strategies Fund	USD	_	_	1,478,604	0.23
Franklin Natural Resources Fund	USD	3,810,927	1.42	_	1.42
Franklin Strategic Income Fund	USD	_	_	751,181	0.14
Franklin Technology Fund	USD	7,358,270	0.06	_	0.06
Franklin U.S. Low Duration Fund	USD	_	_	450,172	0.16
Templeton Asian Growth Fund	USD	2,518,502	0.14	_	0.14
Templeton Asian Smaller Companies Fund	USD	2,641,398	0.26	_	0.25
Templeton BRIC Fund	USD	142,130	0.04	_	0.04
Templeton China Fund	USD	1,310,034	0.52	_	0.50
Templeton Eastern Europe Fund	EUR	638,933	0.49	_	0.48
Templeton Emerging Markets Dynamic Income	)				
Fund	USD	128,290	0.12	_	0.12
Templeton Emerging Markets Fund	USD	1,014,082	0.14	_	0.14
Templeton Emerging Markets Smaller					
Companies Fund	USD	773,588	0.21	_	0.21
Templeton European Opportunities Fund	EUR	1,437,219	2.01	_	1.91
Templeton European Small-Mid Cap Fund	EUR	1,088,653	1.29	_	1.20
Templeton Frontier Markets Fund	USD	186,044	0.07	_	0.07
Templeton Global Balanced Fund	USD	2,314,200	0.48	_	0.47
Templeton Global Income Fund	USD	874,350	0.49	_	0.49
Templeton Global Smaller Companies Fund	USD	2,742,787	2.88	_	2.77

<sup>(1)</sup> absolute value of the unrealised gains/(losses)

#### **Concentration Data**

#### Securities lending, ten largest collateral issuers

	Fund		Collateral value
Fund	currency	Issuer	in Fund currency
Franklin Diversified Balanced Fund	EUR	Government of the United States of America	455,754
Franklin Diversified Balanced Fund	EUR	Government of Belgium	41
Franklin Diversified Conservative Fund	EUR	Government of the United States of America	72,877
Franklin Diversified Conservative Fund	EUR	Government of Belgium	9
Franklin Diversified Dynamic Fund	EUR	Government of the United States of America	856,783
Franklin Diversified Dynamic Fund	EUR	Government of Belgium	105
Franklin Euro High Yield Fund	EUR	Government of Belgium	13,910
Franklin Global Multi-Asset Income Fund	EUR	Government of the United States of America	371,336

#### Securities lending, ten largest collateral issuers (continued)

	Fund		Collateral value
Fund	currency	Issuer	in Fund currency
Franklin Global Multi-Asset Income Fund	EUR	Government of Belgium	400,156
Franklin Global Real Estate Fund	USD	Government of the United States of America	872,708
Franklin Gold and Precious Metals Fund	USD	Government of France	9,746
Franklin Gold and Precious Metals Fund	USD	Government of the United States of America	10,534,816
Franklin Gold and Precious Metals Fund	USD	United Kingdom of Great Britain and Northern Ireland	3,387,878
Franklin Gold and Precious Metals Fund	USD	Government of Canada	2,767,313
Franklin Gold and Precious Metals Fund	USD	Government of Belgium	362,858
Franklin Gold and Precious Metals Fund	USD	Government of Austria	679
Franklin Gold and Precious Metals Fund	USD	Government of Finland	136
Franklin Japan Fund	JPY	Government of the United States of America	362,291,095
Franklin Natural Resources Fund	USD	Government of the United States of America	4,008,944
Franklin Technology Fund	USD	Government of the Qatar	7,709,951
Templeton Asian Growth Fund	USD	Government of the United States of America	2,686,109
Templeton Asian Growth Fund	USD	United Kingdom of Great Britain and Northern Ireland	24
Templeton Asian Smaller Companies Fund	USD	Government of the United States of America	1,065,686
Templeton Asian Smaller Companies Fund	USD	United Kingdom of Great Britain and Northern Ireland	1,580,167
Templeton Asian Smaller Companies Fund	USD	Government of Belgium	313,446
Templeton BRIC Fund	USD	Government of the United States of America	150,427
Templeton China Fund	USD	Government of France	66,106
Templeton China Fund	USD	Government of the United States of America	952,444
Templeton China Fund	USD	United Kingdom of Great Britain and Northern	94,040
·		Ireland	•
Templeton China Fund	USD	Government of Belgium	442,082
Templeton China Fund	USD	Government of Austria	8,604
Templeton China Fund	USD	Government of Finland	1,729
Templeton Eastern Europe Fund	EUR	Government of the United States of America	678,375
Templeton Eastern Europe Fund	EUR	United Kingdom of Great Britain and Northern Ireland	6
Templeton Emerging Markets Dynamic Income Fund	USD	Government of the United States of America	136,292
Templeton Emerging Markets Fund	USD	Government of the United States of America	1,075,236
Templeton Emerging Markets Smaller Companies Fund	USD	Government of the United States of America	213,286
Templeton Emerging Markets Smaller Companies Fund	USD	United Kingdom of Great Britain and Northern Ireland	606,196
Templeton European Opportunities Fund	EUR	Government of the United States of America	1,570,426
Templeton European Opportunities Fund	EUR	United Kingdom of Great Britain and Northern Ireland	13
Templeton European Opportunities Fund	EUR	Government of Belgium	14
Templeton European Small-Mid Cap Fund	EUR	Government of the United States of America	798,660
Templeton European Small-Mid Cap Fund	EUR	United Kingdom of Great Britain and Northern	6
		Ireland	
Templeton European Small-Mid Cap Fund	EUR	Government of Belgium	776,493
Templeton Frontier Markets Fund	USD	Government of the United States of America	238,498
Templeton Frontier Markets Fund	USD	Government of Belgium	45
Templeton Global Balanced Fund	USD USD	Government of France	491,448
Templeton Global Balanced Fund		United Kingdom of Great Britain and Northern Ireland	700,726
Templeton Global Balanced Fund	USD	Government of Belgium	1,679,047
Templeton Global Balanced Fund	USD	Government of Austria	68,150
Templeton Global Balanced Fund	USD	Government of Finland	13,696
Templeton Global Income Fund	USD	Government of France	229,191
Templeton Global Income Fund	USD	United Kingdom of Great Britain and Northern Ireland	326,789
Templeton Global Income Fund	USD	Government of Belgium	339,631
Templeton Global Income Fund	USD	Government of Austria	31,782
Templeton Global Income Fund	USD	Government of Finland	6,387
Templeton Global Smaller Companies Fund	USD	Government of the United States of America	1,321,093
Templeton Global Smaller Companies Fund	USD	United Kingdom of Great Britain and Northern Ireland	1,689,286
Templeton Global Smaller Companies Fund	USD	Government of Belgium	55

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

#### Total return swaps, ten largest collateral issuers

	Fund		Collateral value
Fund	currency	Issuer	in Fund currency
Franklin K2 Alternative Strategies Fund	USD	U.S. Treasury	292.616

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

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

#### Securities Lending, ten largest counterparties

All securities lending counterparties are disclosed in Note 13.

#### Total return swaps, ten largest counterparties

			Gross Volume of
			TRS <sup>1</sup>
Fund	Fund Currency	Counterparties	in Fund currency
Franklin Diversified Balanced Fund	EUR	Societe Generale	57,480
Franklin Diversified Conservative Fund	EUR	Societe Generale	36,778
Franklin Diversified Dynamic Fund	EUR	Societe Generale	46,501
Franklin Flexible Alpha Bond Fund	USD	Morgan Stanley	43,991
Franklin Flexible Alpha Bond Fund	USD	BNP Paribas	26,554
Franklin Global Multi-Asset Income Fund	EUR	Societe Generale	36,920
Franklin K2 Alternative Strategies Fund	USD	Goldman Sachs	18,228
Franklin K2 Alternative Strategies Fund	USD	Citigroup	345,536
Franklin K2 Alternative Strategies Fund	USD	Citibank	255,986
Franklin K2 Alternative Strategies Fund	USD	Deutsche Bank	820,402
Franklin K2 Alternative Strategies Fund	USD	J.P. Morgan	38,452
Franklin Strategic Income Fund	USD	BNP Paribas	751,181
Franklin U.S. Low Duration Fund	USD	BNP Paribas	450,172

<sup>(1)</sup> absolute value of the unrealised gains/(losses)

420

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

					Collateral
	Fund	Type of		Collateral	Value in
Fund Franklin Diversified Released Fund	currency	collateral	Maturity	currency	Fund currency
Franklin Diversified Balanced Fund	EUR EUR	Sovereigns	more than 1 year	EUR USD	41 214,628
Franklin Diversified Balanced Fund Franklin Diversified Balanced Fund	EUR	•	more than 1 year more than 1 year	USD	241,126
Franklin Diversified Conservative Fund	EUR	Sovereigns	more than 1 year	EUR	241,120
Franklin Diversified Conservative Fund	EUR	•	more than 1 year	USD	49,453
Franklin Diversified Conservative Fund	EUR	•	more than 1 year	USD	23,424
Franklin Diversified Dynamic Fund	EUR	Sovereigns	more than 1 year	EUR	105
Franklin Diversified Dynamic Fund	EUR	•	more than 1 year	USD	549,520
Franklin Diversified Dynamic Fund	EUR	•	more than 1 year	USD	307,263
Franklin Euro High Yield Fund	EUR	Sovereigns	more than 1 year	EUR	13,910
Franklin Global Multi-Asset Income Fund	EUR	Sovereigns	more than 1 year	EUR	400,156
Franklin Global Multi-Asset Income Fund	EUR	•	more than 1 year	USD	371,336
Franklin Global Real Estate Fund	USD	Treasury Notes	more than 1 year	USD	872,708
Franklin Gold and Precious Metals Fund	USD	Sovereigns	more than 1 year	CAD	2,767,313
Franklin Gold and Precious Metals Fund	USD	Sovereigns	more than 1 year	EUR	372,437
Franklin Gold and Precious Metals Fund	USD	Sovereigns	more than 1 year	GBP	3,387,878
Franklin Gold and Precious Metals Fund	USD	Treasury Bonds	more than 1 year	USD	1,038,414
Franklin Gold and Precious Metals Fund	USD	Treasury Notes	more than 1 year	USD	7,858,225
Franklin Gold and Precious Metals Fund	USD	Sovereigns	1 to 3 months	EUR	136
Franklin Gold and Precious Metals Fund	USD	Treasury Bills	1 to 3 months	USD	512
Franklin Gold and Precious Metals Fund	USD	Treasury Notes		USD	8,865
Franklin Gold and Precious Metals Fund	USD	Sovereigns	3 to 12 months	EUR	846
Franklin Gold and Precious Metals Fund	USD	•	3 to 12 months	USD	5
Franklin Gold and Precious Metals Fund	USD	•	3 to 12 months	USD	1,622,639
Franklin Gold and Precious Metals Fund	USD	Treasury Bills		USD	6,156
Franklin Japan Fund	JPY	•	more than 1 year	USD	362,291,095
Franklin Natural Resources Fund	USD	•	more than 1 year	USD	4,008,944
Franklin Technology Fund	USD USD	Sovereigns	more than 1 year	USD GBP	7,709,951 24
Templeton Asian Growth Fund Templeton Asian Growth Fund	USD	Sovereigns	more than 1 year more than 1 year	USD	2,686,109
Templeton Asian Smaller Companies Fund	USD	Sovereigns	more than 1 year	EUR	313,446
Templeton Asian Smaller Companies Fund	USD	Sovereigns	more than 1 year	GBP	1,580,167
Templeton Asian Smaller Companies Fund	USD	•	more than 1 year	USD	582,851
Templeton Asian Smaller Companies Fund	USD	•	more than 1 year	USD	475,823
Templeton Asian Smaller Companies Fund	USD	Treasury Notes	•	USD	7,012
Templeton BRIC Fund	USD	•	more than 1 year	USD	150,427
Templeton China Fund	USD	Sovereigns	more than 1 year	EUR	506,068
Templeton China Fund	USD	Sovereigns	more than 1 year	GBP	94,040
Templeton China Fund	USD	Treasury Bonds	more than 1 year	USD	497,594
Templeton China Fund	USD	Treasury Notes	more than 1 year	USD	438,169
Templeton China Fund	USD	Sovereigns	1 to 3 months	EUR	1,729
Templeton China Fund	USD	Treasury Bills		USD	428
Templeton China Fund	USD	Treasury Notes		USD	7,420
Templeton China Fund	USD	0	3 to 12 months	EUR	10,724
Templeton China Fund	USD	•	3 to 12 months	USD	4
Templeton China Fund	USD	•	3 to 12 months	USD	3,677
Templeton China Fund	USD	Treasury Bills		USD	5,152
Templeton Eastern Europe Fund	EUR	Sovereigns	more than 1 year	GBP	670.275
Templeton Eastern Europe Fund	EUR	•	more than 1 year	USD	678,375
Templeton Emerging Markets Dynamic Income Fund Templeton Emerging Markets Dynamic Income Fund	USD USD	•	more than 1 year 3 to 12 months	USD USD	124,315 11,977
Templeton Emerging Markets Bynamic income rand	USD	•	more than 1 year	USD	979,228
Templeton Emerging Markets Fund	USD	•	3 to 12 months	USD	96,008
Templeton Emerging Markets Smaller Companies Fund	USD	•	more than 1 year	GBP	606,196
Templeton Emerging Markets Smaller Companies Fund	USD	-	more than 1 year	USD	50,798
Templeton Emerging Markets Smaller Companies Fund	USD	•	more than 1 year	USD	141,736
Templeton Emerging Markets Smaller Companies Fund	USD	•	3 to 12 months	USD	20,752
Templeton European Opportunities Fund	EUR	Sovereigns	more than 1 year	EUR	14
Templeton European Opportunities Fund	EUR	Sovereigns	more than 1 year	GBP	13
Templeton European Opportunities Fund	EUR	•	more than 1 year	USD	1,515,740
Templeton European Opportunities Fund	EUR	Treasury Notes	more than 1 year	USD	44,580

#### Securities lending, type and quality of collateral (continued)

					Collateral
	Fund	Type of		Collateral	Value in
Fund	currency	collateral	Maturity	currency	Fund currency
Templeton European Opportunities Fund	EUR	Treasury Notes	3 to 12 months	USD	10,106
Templeton European Small-Mid Cap Fund	EUR	Sovereigns	more than 1 year	EUR	776,493
Templeton European Small-Mid Cap Fund	EUR	Sovereigns	more than 1 year	GBP	6
Templeton European Small-Mid Cap Fund	EUR	Treasury Bonds	more than 1 year	USD	798,660
Templeton Frontier Markets Fund	USD	Sovereigns	more than 1 year	EUR	45
Templeton Frontier Markets Fund	USD	Treasury Bonds	more than 1 year	USD	238,498
Templeton Global Balanced Fund	USD	Sovereigns	more than 1 year	EUR	2,153,704
Templeton Global Balanced Fund	USD	Sovereigns	more than 1 year	GBP	700,726
Templeton Global Balanced Fund	USD	Sovereigns	1 to 3 months	EUR	13,696
Templeton Global Balanced Fund	USD	Sovereigns	3 to 12 months	EUR	84,941
Templeton Global Income Fund	USD	Sovereigns	more than 1 year	EUR	560,991
Templeton Global Income Fund	USD	Sovereigns	more than 1 year	GBP	326,789
Templeton Global Income Fund	USD	Sovereigns	1 to 3 months	EUR	6,387
Templeton Global Income Fund	USD	Sovereigns	3 to 12 months	EUR	39,613
Templeton Global Smaller Companies Fund	USD	Sovereigns	more than 1 year	EUR	55
Templeton Global Smaller Companies Fund	USD	Sovereigns	more than 1 year	GBP	1,689,286
Templeton Global Smaller Companies Fund	USD	Treasury Bonds	more than 1 year	USD	613,494
Templeton Global Smaller Companies Fund	USD	Treasury Notes	more than 1 year	USD	707,599

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

#### Securities lending, maturity tenor and country of incorporation

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			Country of	<b>Gross Volume of</b>
	Fund		incorporation	Securities lending
Fund	Currency	Maturity	of the Counterparty	in Fund currency
Franklin Diversified Balanced Fund	EUR	open maturity	United Kingdom	170,857
Franklin Diversified Balanced Fund	EUR	open maturity	United States of America	227,975
Franklin Diversified Conservative Fund	EUR	open maturity	United States of America	22,146
Franklin Diversified Conservative Fund	EUR	open maturity	United Kingdom	39,573
Franklin Diversified Dynamic Fund	EUR	open maturity	United States of America	290,505
Franklin Diversified Dynamic Fund	EUR	open maturity	United Kingdom	439,444
Franklin Euro High Yield Fund	EUR	open maturity	Switzerland	6,774
Franklin Global Multi-Asset Income Fund	EUR	open maturity	United Kingdom	295,112
Franklin Global Multi-Asset Income Fund	EUR	open maturity	Switzerland	184,452
Franklin Global Real Estate Fund	USD	open maturity	United States of America	832,820
Franklin Gold and Precious Metals Fund	USD	open maturity	United States of America	13,197,730
Franklin Gold and Precious Metals Fund	USD	open maturity	Canada	2,801,910
Franklin Gold and Precious Metals Fund	USD	open maturity	Switzerland	188,928
Franklin Japan Fund	JPY	open maturity	United States of America	342,525,135
Franklin Natural Resources Fund	USD	open maturity	United States of America	3,810,927
Franklin Technology Fund	USD	open maturity	United Kingdom	7,358,270
Templeton Asian Growth Fund	USD	open maturity	United States of America	2,518,502
Templeton Asian Smaller Companies Fund	USD	open maturity	Switzerland	144,832
Templeton Asian Smaller Companies Fund	USD	open maturity	United States of America	2,496,566
Templeton BRIC Fund	USD	open maturity	United States of America	142,130
Templeton China Fund	USD	open maturity	United States of America	905,448
Templeton China Fund	USD	open maturity	Switzerland	404,586
Templeton Eastern Europe Fund	EUR	open maturity	United States of America	638,933
Templeton Emerging Markets Dynamic Income Fund	USD	open maturity	United States of America	128,290
Templeton Emerging Markets Fund	USD	open maturity	United States of America	1,014,082
Templeton Emerging Markets Smaller Companies Fund	USD	open maturity	United States of America	773,588
Templeton European Opportunities Fund	EUR	open maturity	United Kingdom	57,687
Templeton European Opportunities Fund	EUR	open maturity	United States of America	1,379,532
Templeton European Small-Mid Cap Fund	EUR	open maturity	United Kingdom	99,612
Templeton European Small-Mid Cap Fund	EUR	open maturity	United States of America	624,378
Templeton European Small-Mid Cap Fund	EUR	open maturity	Switzerland	364,663
Templeton Frontier Markets Fund	USD	open maturity	United Kingdom	186,044
Templeton Global Balanced Fund	USD	open maturity	Switzerland	2,314,200
Templeton Global Income Fund	USD	open maturity	Switzerland	874,350
Templeton Global Smaller Companies Fund	USD	open maturity	United Kingdom	229,340
Templeton Global Smaller Companies Fund	USD	open maturity	United States of America	2,513,447

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

#### Total return swaps, type of collateral and maturity tenor

	Fund	Type of		Collateral	Collateral Value in
Fund	currency	Type of collateral	Maturity	currency	Fund currency
Franklin Diversified Conservative Fund	EUR	cash	Open maturity	EUR	8,000
Franklin Diversified Dynamic Fund	EUR	cash	Open maturity	EUR	11,171
Franklin Flexible Alpha Bond Fund	USD	cash	Open maturity	USD	20,000
Franklin K2 Alternative Strategies Fund	USD	cash	Open maturity	USD	60,000
Franklin K2 Alternative Strategies Fund	USD	Soverign	more than 1 year	USD	292,616
Franklin Strategic Income Fund	USD	cash	Open maturity	EUR	511,997
Franklin U.S. Low Duration Fund	USD	cash	Open maturity	USD	610,000

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

#### Total return swaps, maturity tenor and country of incorporation

	Fund		Country of incorporation	Gross Volume of TRS <sup>1</sup>
Fund	Currency	Maturity	of the Counterparty	in Fund currency
Franklin Diversified Balanced Fund	EUR	3 to 12 months	France	57,480
Franklin Diversified Conservative Fund	EUR	3 to 12 months	France	36,778
Franklin Diversified Dynamic Fund	EUR	3 to 12 months	France	46,501
Franklin Flexible Alpha Bond Fund	USD	1 to 3 months	United States of America	43,991
Franklin Flexible Alpha Bond Fund	USD	1 to 3 months	France	26,554
Franklin Global Multi-Asset Income Fund	EUR	3 to 12 months	France	36,920
Franklin K2 Alternative Strategies Fund	USD	3 to 12 months	United States of America	33,918
Franklin K2 Alternative Strategies Fund	USD	3 to 12 months	United States of America	18,228
Franklin K2 Alternative Strategies Fund	USD	2 to 6 days	United States of America	311,618
Franklin K2 Alternative Strategies Fund	USD	2 to 6 days	United States of America	255,986
Franklin K2 Alternative Strategies Fund	USD	2 to 6 days	United States of America	38,452
Franklin K2 Alternative Strategies Fund	USD	2 to 6 days	Germany	820,402
Franklin Strategic Income Fund	USD	1 to 3 months	France	751,181
Franklin U.S. Low Duration Fund	USD	1 to 3 months	France	450,172

<sup>(1)</sup> absolute value of the unrealised gains/(losses)

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

#### Data on reuse of collateral

Collaterals received in relation to Securities lending and Total Return Swaps cannot be sold, re-invested or pledged.

#### Safekeeping of collateral

All the collateral received in relation to Securities Lending is in custody at Goldman Sachs International Bank and JPMorgan Chase Bank, N.A., London Branch. As at the reporting date, there was no collateral granted with respect to securities lending transactions.

All the collateral received in relation to Total Return Swaps is in custody at J.P. Morgan SE, Luxembourg Branch.

#### Data on return

The total income earned from the securities lending programme is detailed in Note 13.

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

#### Collateral

The following table reports the collateral held as at June 30, 2024 to reduce counterparty exposure on OTC derivatives.

				Sovereign
		Collateral	Cash held as	Bonds held
Fund	Counterparty	currency	collateral	as collateral
Franklin Diversified Conservative Fund	Morgan Stanley	EUR	8,000	_
Franklin Diversified Dynamic Fund	Morgan Stanley	EUR	11,171	_
Franklin Emerging Markets Debt Opportunities Hard Current	су			
Fund	Citibank	USD	370,000	_
Franklin Flexible Alpha Bond Fund	Goldman Sachs	USD	20,000	_
Franklin Global Fundamental Strategies Fund	J.P. Morgan	USD	390,000	_
Franklin Global Fundamental Strategies Fund	Morgan Stanley	USD	260,000	_
Franklin Japan Fund	J.P. Morgan	USD	_	274,963
Franklin K2 Alternative Strategies Fund	Citibank	USD	60,000	_
Franklin K2 Alternative Strategies Fund	J.P. Morgan	USD	_	292,616
Franklin Strategic Income Fund	BNP Paribas	EUR	478,000	_
Franklin U.S. Low Duration Fund	BNP Paribas	USD	310,000	_
Franklin U.S. Low Duration Fund	Citibank	USD	300,000	_
Templeton Global Climate Change Fund	J.P. Morgan	EUR	553,000	_

#### **Distressed Securities**

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

The exposure to distressed securities as at June 30, 2024 is as follows:

Fund	Exposure in % of Net Assets
Franklin Emerging Market Corporate Debt Fund	1.41
Franklin Global Corporate Investment Grade Bond Fund	0.41
Franklin Global Fundamental Strategies Fund	0.14
Franklin Global Income Fund	0.85
Franklin High Yield Fund	1.23
Franklin Income Fund	1.48
Franklin Strategic Income Fund	0.53
Franklin U.S. Low Duration Fund	0.12
Templeton Emerging Markets Bond Fund	1.27
Templeton Global High Yield Fund	0.95

#### **Portfolio Turnover Ratio**

The portfolio turnover ratio, expressed as a percentage, is equal to the total of purchases and sales of securities netted against the total value of subscriptions and redemptions, over average net assets of the Fund for the 12 months period. It is effectively a measure of how frequently a Fund buys or sells securities.

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

Fund	Portfolio Turnover Ratio
Franklin Biotechnology Discovery Fund	6.57%
Franklin Disruptive Commerce Fund	7.49%
Franklin Diversified Balanced Fund	64.71%
Franklin Diversified Conservative Fund	36.29%
Franklin Diversified Dynamic Fund	86.41%
Franklin Emerging Market Corporate Debt Fund	(41.25)%
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	11.79%
Franklin Euro Government Bond Fund	99.25%
Franklin Euro High Yield Fund	90.99%
Franklin Euro Short Duration Bond Fund	(2.56)%
Franklin European Corporate Bond Fund	95.65%

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#### Portfolio Turnover Ratio (continued)

Fund	Portfolio Turnover Ratio
Franklin European Social Leaders Bond Fund	51.11%
Franklin European Total Return Fund	81.12%
Franklin Flexible Alpha Bond Fund	180.12%
Franklin Genomic Advancements Fund	39.97%
Franklin Global Convertible Securities Fund	63.44%
Franklin Global Corporate Investment Grade Bond Fund	80.75%
Franklin Global Fundamental Strategies Fund	64.77%
Franklin Global Green Bond Fund	105.06%
Franklin Global Growth Fund	36.54%
Franklin Global Income Fund	73.96%
Franklin Global Multi-Asset Income Fund	66.85%
Franklin Global Real Estate Fund	31.15%
Franklin Gold and Precious Metals Fund	(38.43)% 0.91%
Franklin Gulf Wealth Bond Fund Franklin High Yield Fund	37.51%
Franklin Income Fund	(69.92)%
Franklin India Fund	(31.38)%
Franklin Innovation Fund	9.22%
Franklin Intelligent Machines Fund	(7.98)%
Franklin Japan Fund	(69.11)%
Franklin K2 Alternative Strategies Fund	166.88%
Franklin MENA Fund	21.84%
Franklin Mutual European Fund	34.88%
Franklin Mutual Global Discovery Fund	41.20%
Franklin Mutual U.S. Value Fund	44.77%
Franklin Natural Resources Fund	(76.71)%
Franklin NextStep Balanced Growth Fund	81.30%
Franklin NextStep Conservative Fund	56.35%
Franklin NextStep Growth Fund	43.85%
Franklin NextStep Moderate Fund	48.84%
Franklin Sealand China A-Shares Fund	82.65%
Franklin Strategic Income Fund	(12.31)%
Franklin Technology Fund Franklin U.S. Dollar Short-Term Money Market Fund	(23.14)% N/A
Franklin U.S. Government Fund	(42.01)%
Franklin U.S. Low Duration Fund	56.83%
Franklin U.S. Opportunities Fund	(5.05)%
Martin Currie UK Equity Income Fund	(4.22)%
Templeton All China Equity Fund	61.64%
Templeton Asia Equity Total Return Fund	149.38%
Templeton Asian Bond Fund	42.70%
Templeton Asian Growth Fund	12.69%
Templeton Asian Smaller Companies Fund	(35.09)%
Templeton BRIC Fund	14.45%
Templeton China A-Shares Fund	41.17%
Templeton China Fund	28.14%
Templeton Eastern Europe Fund	(34.09)%
Templeton Emerging Markets Bond Fund Templeton Emerging Markets Dynamic Income Fund	86.31% 42.83%
Templeton Emerging Markets Fund	4.62%
Templeton Emerging Markets Local Currency Bond Fund	118.68%
Templeton Emerging Markets Smaller Companies Fund	(2.80)%
Templeton Emerging Markets Sustainability Fund	5.25%
Templeton Euroland Fund	1.67%
Templeton European Opportunities Fund	76.94%
Templeton European Small-Mid Cap Fund	24.65%
Templeton European Sustainability Improvers Fund*	79.96%
Templeton Frontier Markets Fund	(7.10)%
Templeton Global Balanced Fund	87.09%
Templeton Global Bond (Euro) Fund	47.86%
Templeton Global Bond Fund	24.64%
Templeton Global Climate Change Fund	21.17%
Templeton Global Equity Income Fund	8.69%
Templeton Global Fund	70.36%
Templeton Global High Yield Fund	(11.21)%
Templeton Global Income Fund	62.76% 82.86%
Templeton Global Smaller Companies Fund	62.86%

#### Portfolio Turnover Ratio (continued)

Fund	Portfolio Turnover Ratio
Templeton Global Total Return Fund	53.95%
Templeton Growth (Euro) Fund	67.70%
Templeton Latin America Fund	(33.26)%

<sup>\*</sup>Please refer Note 1 for fund events.

#### Remuneration

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

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

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

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

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

Total amount of fixed remuneration paid by FTIS and its delegates during the year ended September 30, 2023*,**,***	€	39,119,018
Total amount of variable remuneration paid by FTIS and its delegates during the year ended September 30, 2023*,**,****	€	31,718,728
Number of staff of FTIS and in its delegates as at September 30, 2023		601
Total amount of compensation paid by FTIS and its delegates to Senior managers during the year ended September 30,		
2023*,**,***	€	19,827,601
Total amount paid by FTIS and its delegates to other members of staff who have a material impact on the profile of UCITS		
during year ended September 30, 2023*,**,***	€	_

<sup>\*</sup>The total amount of compensation paid by FTIS has been allocated to UCITS based on its pro rata share of the average month end total net assets of the funds under management of FTIS for the year ended September 30, 2023.

#### 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.

<sup>\*\*</sup>The total amount of compensation paid by the FTIS delegates has been allocated to UCITS based on its pro rata share of the average month end total net assets of the funds under management of the FTIS delegates for the year ended September 30, 2023.

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

# Appendix: Sustainable Finance Disclosure Regulation (unaudited)

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

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

The disclosures for each classification are outlined as follows:

Sub-Fund Name	SFDR Classification
Franklin Biotechnology Discovery Fund	Article 8
Franklin Disruptive Commerce Fund	Article 8
Franklin Diversified Balanced Fund	Article 8
Franklin Diversified Conservative Fund	Article 8
Franklin Diversified Dynamic Fund	Article 8
Franklin Emerging Market Corporate Debt Fund	Article 8
Franklin Euro Government Bond Fund	Article 8
Franklin Euro High Yield Fund	Article 8
Franklin Euro Short Duration Bond Fund	Article 8
Franklin European Corporate Bond Fund	Article 8
Franklin European Social Leaders Bond Fund	Article 9
Franklin European Total Return Fund	Article 8
Franklin Genomic Advancements Fund	Article 8
Franklin Global Aggregate Bond Fund	Article 8
Franklin Global Corporate Investment Grade Bond Fund	Article 8
Franklin Global Green Bond Fund	Article 9
Franklin Global Multi-Asset Income Fund	Article 8
Franklin India Fund	Article 8
Franklin Innovation Fund	Article 8
Franklin Intelligent Machines Fund	Article 8
Franklin K2 Alternative Strategies Fund	Article 8
Franklin Mutual European Fund	Article 8
Franklin Mutual Global Discovery Fund	Article 8
Franklin Technology Fund	Article 8
Franklin U.S. Opportunities Fund	Article 8

Sub-Fund Name	SFDR Classification
Templeton All China Equity Fund	Article 8
Templeton Asian Bond Fund	Article 8
Templeton Asian Growth Fund	Article 8
Templeton Asian Smaller Companies Fund	Article 8
Templeton China A-Shares Fund	Article 8
Templeton China Fund	Article 8
Templeton Emerging Markets Bond Fund	Article 8
Templeton Emerging Markets Fund	Article 8
Templeton Emerging Markets Local Currency Bond Fund	Article 8
Templeton Emerging Markets Smaller Companies Fund	Article 8
Templeton Emerging Markets Sustainability Fund	Article 9
Templeton European Opportunities Fund	Article 8
Templeton European Small-Mid Cap Fund	Article 8
Templeton European Sustainability Improvers Fund	Article 8
Templeton Global Bond (Euro) Fund	Article 8
Templeton Global Bond Fund	Article 8
Templeton Global Climate Change Fund	Article 9
Templeton Global Fund	Article 8
Templeton Growth (Euro) Fund	Article 8

# Franklin Biotechnology Discovery Fund (the "Fund")



Legal Entity Identifier: 5493008KHPRSWVVRJG60

#### Environmental and/or social characteristics

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

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

#### Did this financial product have a sustainable investment objective? ☐ YES 00 **⊠ NO** ☐ It promoted Environmental/Social (E/S) ☐ It made sustainable investments with an characteristics and while it did not have as its environmental objective: 0.00% objective a sustainable investment, it had a proportion of 0.00% of sustainable investments in economic activities that qualify as with an environmental objective in economic environmentally sustainable under the EU activities that qualify as environmentally sustainable under the EU Taxonomy Taxonomy with an environmental objective in economic in economic activities that do not qualify as activities that do not qualify environmentally sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective ☐ It made sustainable investments with a ☑ It promoted E/S characteristics, but did not. social objective: 0.00% make any sustainable investments



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

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

The Fund allocated 99.20% of its assets to investments aligned with the E/S characteristics.

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

#### How did the sustainability indicators perform?

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

Sustainability KPI Name	Value
The share of companies rated AAA by proprietary ESG methodology	3.39%
The share of companies rated AA by proprietary ESG methodology	36.98%
The share of companies rated A by proprietary ESG methodology	59.63%
The share of companies rated B by proprietary ESG methodology	0.00%

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

#### … And compared to previous periods?

The performance of the sustainability indicators was consistent with the prior period.

In the prior periodic reporting of the Fund, the companies 'rated B' were labeled as 'not rated'. The label has now been updated in the table below.

	Sustainability KPI historical comparison	
	2024	2023
Sustainability KPI Name	Value	Value
The share of companies rated AAA by proprietary ESG methodology	3.39%	0.76%
The share of companies rated AA by proprietary ESG methodology	36.98%	38.56%
The share of companies rated A by proprietary ESG methodology	59.63%	57.72%
The share of companies rated B by proprietary ESG methodology	0.00%	2.96%
The share of companies having exposure to, or tying with excluded sectors and additional exclusions	0.00%	0.00%

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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



Principal adverse impacts are the most

significant negative impacts of investment

social and employee

matters, respect for human rights, anticorruption and anti-

bribery matters.

decisions on sustainability factors relating to environmental,

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

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

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

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

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

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

For the above PAIs, the Investment Manager initially baselined the portfolio and investee companies and looked to drive improvement on both fronts over time through engagement. The Fund was engaged with investee companies to set and follow science-based emissions reductions targets and sought to follow a portfolio coverage approach, with increasing weight in companies that have achieved net zero greenhouse gas emissions, were aligned with net zero or are aligning. The goal for the portfolio is to achieve 100% in these categories by 2040. For board gender diversity, the Fund engaged with all companies that lacked any gender diversity with an expectation for them to develop at minimum a plan to increase board gender diversity within 18 months. The Investment Manager intends to increase the expectations of board gender diversity over time. Consequences of a lack of improvement on these measures for investee companies eventually include divestment if the Investment Manager does not see a path for improvement.

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



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2023-07-01 - 2024-06-30.

#### What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

Largest investments	Sector	% of Assets	Country
AMGEN INC.	Health Care	7.68%	United States
REGENERON PHARMACEUTICALS, INC.	Health Care	6.99%	United States
VERTEX PHARMACEUTICALS INCORPORATED	Health Care	6.15%	United States
BIOGEN INC.	Health Care	4.03%	United States
ASCENDIS PHARMA A/S	Health Care	3.95%	Denmark
GILEAD SCIENCES, INC.	Health Care	3.69%	United States
ASTRAZENECA PLC	Health Care	3.39%	United Kingdom
Intra-Cellular Therapies Inc	Health Care	3.04%	United States
JAZZ PHARMACEUTICALS PUBLIC LIMITED COMPANY	Health Care	3.00%	United States
INSMED INCORPORATED	Health Care	2.72%	United States
NEUROCRINE BIOSCIENCES, INC.	Health Care	2.56%	United States
argenx SE	Health Care	2.30%	Netherlands
Merus NV	Health Care	2.20%	Netherlands
Applied Therapeutics Inc	Health Care	1.92%	United States
ILLUMINA, INC.	Health Care	1.72%	United States



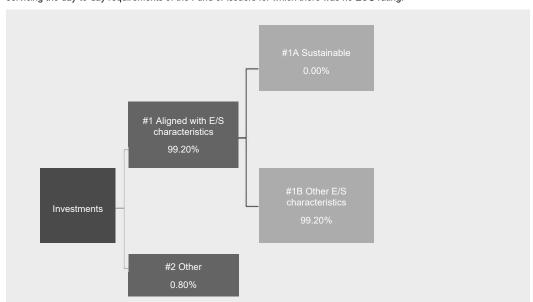
#### What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

**Asset allocation** describes the share of investments in specific assets.

#### What was the asset allocation?

99.20% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (0.80%) was not aligned with the promoted characteristics and consisted primarily of liquid assets which were held for the purposes of servicing the day-to-day requirements of the Fund or issuers for which there was no ESG rating.



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

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

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

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

#### In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Health Care	99.20%
Top sub-sector	% of Assets
Biotechnology	76.65%
Pharmaceuticals	16.95%
Life Sciences Tools & Services	4.54%
Health Care Providers & Services	1.00%
Health Care Technology	0.05%

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

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

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

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational
  expenditure (OpEx)
  reflecting the green
  operational activities of
  investee companies.



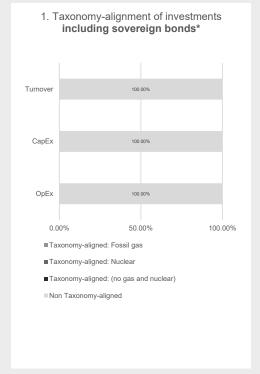
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

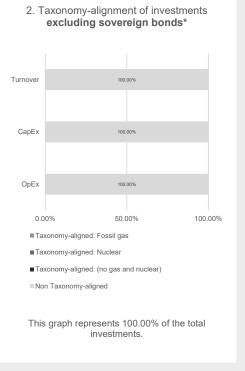
Not applicable.

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

	Yes	
	☐ In fossil gas	☐ In nuclear energy
$\boxtimes$	No	

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





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

What was the share of investments made in transitional and enabling activities? Not applicable.

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

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

Not applicable.





What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 0.80% and included liquid assets held for the purposes of servicing the dayto-day requirements of the Fund, for which there were no minimum environmental or social safeguards. It also included issuers for which there was no ESG rating.



#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Through its ESG analysis, the Investment Manager identified companies that would be excluded under the binding criteria and avoided investing in them. The Fund did not invest in companies that, according to the Investment Manager's analysis:

- Seriously violate the UNGC Principles (without positive perspective). For that purpose, the Fund did not invest in companies which the Investment Manager assessed as fail under the UNGC Principles;
- Generate more than 10% of revenue from the production and/or distribution of weapons;
- Are involved in the production, distribution or wholesale trading of dedicated and/or key components of banned weapons (i.e., antipersonnel mines, biological and chemical weaponry, cluster munitions and nuclear weapons);
  Manufacture tobacco or tobacco products or those that derive more than 5% of their revenue from such products;
- Generate more than 10% of their revenue from thermal coal extraction or coal-based power generation.

For companies where engagement was applicable related to specific PAIs the Investment Manager initiated engagements, encouraging, amongst others, companies to set targets for emissions reductions in line with the Paris Agreement or to improve the gender diversity of the board. The Investment Manager believes that given the timeframe from engagement companies should have additional time to begin implementing improvement plans before undertaking additional steps, including divestment.

Finally, the Investment Manager did make use of its proprietary ESG rating methodology. This rating assigned to issuers by the Investment Manager comprises four grades: AAA (best in class/very good), AA (good), A (fair) and B (needs improvement). Based on this proprietary framework, the Fund did not invest in companies that were rated B.



#### How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

# Franklin Disruptive Commerce Fund (the "Fund")



Legal Entity Identifier: 25490026RAMGQGPEIA14

#### Environmental and/or social characteristics

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

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

#### Did this financial product have a sustainable investment objective? ☐ YES 00 **⊠ NO** ☐ It promoted Environmental/Social (E/S) ☐ It made sustainable investments with an characteristics and while it did not have as its environmental objective: 0.00% objective a sustainable investment, it had a proportion of 0.00% of sustainable investments in economic activities that qualify as with an environmental objective in economic environmentally sustainable under the EU activities that qualify as environmentally sustainable under the EU Taxonomy Taxonomy with an environmental objective in economic in economic activities that do not qualify as activities that do not qualify environmentally sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective ☐ It made sustainable investments with a ☑ It promoted E/S characteristics, but did not. social objective: 0.00% make any sustainable investments



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

The environmental and/or social ("E/S") characteristics promoted by the Fund were specific to each company and industry in which the Fund operated. These characteristics consisted of inter alia, cybersecurity and data privacy, support of human capital and/or environmental-related aspects (e.g., carbon emissions and water usage). Franklin Advisers, Inc. (the "Investment Manager") sought to attain these characteristics by excluding certain issuers and sectors considered by the Investment Manager as harmful for the society while favouring issuers with a good environmental, social and governance (the "ESG") profile, as captured by its proprietary ESG methodology.

The Fund allocated 99.52% of its assets to investments aligned with the E/S characteristics.

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

#### How did the sustainability indicators perform?

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

Sustainability KPI Name	Value
The share of companies rated AAA by proprietary ESG methodology	8.95%
The share of companies rated AA by proprietary ESG methodology	31.61%
The share of companies rated A by proprietary ESG methodology	59.44%
The share of companies rated B by proprietary ESG methodology	0.00%

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

... And compared to previous periods?

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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



Principal adverse impacts are the most

significant negative impacts of investment

social and employee matters, respect for

human rights, anticorruption and anti-

bribery matters.

decisions on sustainability factors relating to environmental,

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

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

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

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

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

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

For the above PAIs, the Investment Manager initially baselined the portfolio and investee companies and looked to drive improvement on both fronts over time through engagement. The Fund was engaged with investee companies to set and follow science-based emissions reductions targets and sought to follow a portfolio coverage approach, with increasing weight in companies that have achieved net zero greenhouse gas emissions, were aligned with net zero or are aligning. The goal for the portfolio is to achieve 100% in these categories by 2040. For board gender diversity, the Fund engaged with all companies that lacked any gender diversity with

an expectation for them to develop at minimum a plan to increase board gender diversity within 18 months. The Investment Manager intends to increase the expectations of board gender diversity over time. Consequences of a lack of improvement on these measures for investee companies eventually include divestment if the Investment Manager does not see a path for improvement.

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



#### What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2024-03-25 - 2024-06-30.

Largest investments	Sector	% of Assets	Country
AMAZON.COM, INC.	Consumer Discretionary	10.10%	United States
UBER TECHNOLOGIES, INC.	Industrials	7.43%	United States
SHOPIFY INC.	Information Technology	6.09%	Canada
MEDPACE HOLDINGS, INC.	Health Care	6.04%	United States
COSTCO WHOLESALE CORPORATION	Consumer Staples	5.56%	United States
DOORDASH, INC.	Consumer Discretionary	5.31%	United States
W.W. GRAINGER, INC.	Industrials	5.05%	United States
FASTENAL COMPANY	Industrials	4.24%	United States
MERCADOLIBRE, INC.	Consumer Discretionary	4.20%	Brazil
BOOKING HOLDINGS INC.	Consumer Discretionary	4.05%	United States
COPART, INC.	Industrials	3.79%	United States
MASTERCARD INCORPORATED.	Financials	3.40%	United States
VISA INC.	Financials	3.09%	United States
MANHATTAN ASSOCIATES, INC.	Information Technology	2.97%	United States
PDD Holdings Inc.	Consumer Discretionary	2.52%	China



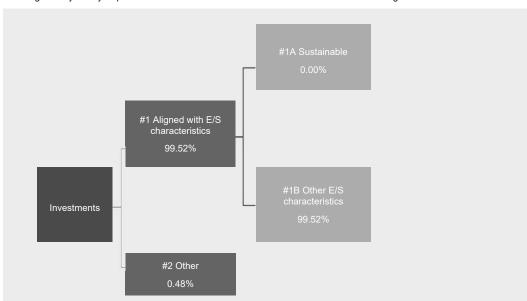
#### What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

**Asset allocation** describes the share of investments in specific assets.

#### What was the asset allocation?

99.52% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (0.48%) was not aligned with the promoted characteristics and consisted primarily of liquid assets which were held for the purposes of servicing the day-to-day requirements of the Fund or issuers for which there was no ESG rating.



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

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

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

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

#### In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Consumer Discretionary	36.64%
Industrials	23.18%
Information Technology	13.37%
Financials	9.29%
Communication Services	7.34%
Consumer Staples	6.64%
Real Estate	1.65%
Materials	1.41%
Top sub-sector	% of Assets
Broadline Retail	22.25%
Hotels, Restaurants & Leisure	14.27%
Ground Transportation	9.87%
Financial Services	9.29%
Trading Companies & Distributors	9.28%
Software	7.29%
IT Services	6.09%
Consumer Staples Distribution & Retail	5.56%
Commercial Services & Supplies	3.79%
Entertainment	3.41%
Interactive Media & Services	3.25%
Industrial REITs	1.41%
Containers & Packaging	1.41%
Food Products	1.08%
Media	0.67%

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

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

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

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational
  expenditure (OpEx)
  reflecting the green
  operational activities of
  investee companies.



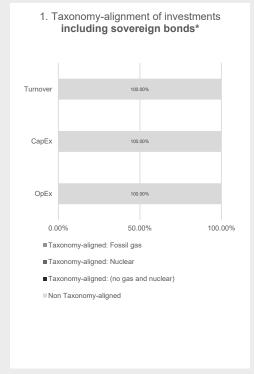
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

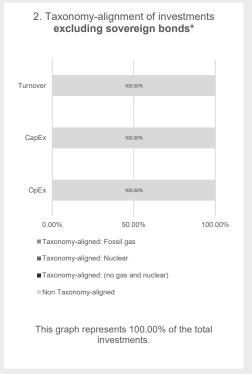
Not applicable.

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

П	Yes	
	□ In fossil gas	☐ In nuclear energy
$\boxtimes$	No	

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





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

What was the share of investments made in transitional and enabling activities? Not applicable.

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

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

Not applicable.





What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 0.48% and included liquid assets held for the purposes of servicing the dayto-day requirements of the Fund, for which there were no minimum environmental or social safeguards. It also included issuers for which there was no ESG rating.



#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Through its ESG analysis, the Investment Manager identified companies that would be excluded under the binding criteria and avoided investing in them. The Fund did not invest in companies that, according to the Investment Manager's analysis:

- Seriously violate the UNGC Principles (without positive perspective) for that purpose, the Fund did not invest in companies which the Investment Manager assessed as fail under the UNGC Principles;
- Generate more than 10% of revenue from the production and/or distribution of weapons;
- Are involved in the production, distribution or wholesale trading of dedicated and/or key components of banned weapons (i.e., antipersonnel mines, biological and chemical weaponry, cluster munitions and nuclear weapons); Manufacture tobacco or tobacco products or those that derive more than 5% of their revenue from such products;
- Generate more than 10% of their revenue from thermal coal extraction or coal-based power generation.

For companies where engagement was applicable related to specific PAIs the Investment Manager initiated engagements, encouraging, amongst others, companies to set targets for emissions reductions in line with the Paris Agreement or to improve the gender diversity of the board. The Investment Manager believes that given the timeframe from engagement companies should have additional time to begin implementing improvement plans before undertaking additional steps, including divestment.

Finally, the Investment Manager did make use of its proprietary ESG rating methodology. This rating assigned to issuers by the Investment Manager comprises four grades: AAA (best in class/very good), AA (good), A (fair) and B (needs improvement). Based on this proprietary framework, the Fund did not invest in companies that were rated B.



#### How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

### Franklin Diversified Balanced Fund (the "Fund")



Legal Entity Identifier: 549300JXYTI61NAIZV57

#### Environmental and/or social characteristics

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

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

#### Did this financial product have a sustainable investment objective? ☐ YES 00 **⊠ NO** ☐ It promoted Environmental/Social (E/S) ☐ It made sustainable investments with an characteristics and while it did not have as its environmental objective: 0.00% objective a sustainable investment, it had a proportion of 0.00% of sustainable investments in economic activities that qualify as with an environmental objective in economic environmentally sustainable under the EU activities that qualify as environmentally sustainable under the EU Taxonomy Taxonomy with an environmental objective in economic in economic activities that do not qualify as activities that do not qualify environmentally sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective ☐ It made sustainable investments with a ☑ It promoted E/S characteristics, but did not. social objective: 0.00% make any sustainable investments



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

The Fund promoted the reduction of greenhouse gas ("GHG") emissions and increase in board gender diversity in the Fund's portfolio through engagement with poor performers and positively tilting the portfolio towards stronger performers in terms of these

The Fund does not use a reference benchmark to which it aligns the environmental and/or social characteristics promoted.

#### Sustainability indicators measure how the environmental or

social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

Throughout the reference period, the Fund successfully met the environmental and social characteristics it promoted by adhering to the binding elements mentioned in the prospectus. The Fund's exclusions were also adhered to over the period.

On average, over the reference period:

- 75.81% of the in-scope equity and corporate credit positions held by the Fund were ranked in the top 50% of their respective industry peer group (within MSCI All Country World Index) in terms of lowest GHG emissions.
- 83.48% of the sovereign debt securities held by the Fund were ranked in the top 33% of countries out of the Bloomberg Global Aggregate Index ranked by lowest GHG intensity

#### During the reference period:

- There were 5 holdings identified as underperformers (bottom 10% within their industry peer group) in respect of
- their GHG emissions. Engagement discussions were initiated with all.

  There were 11 holdings identified as underperformers (less than 10% female board representation) in respect of their board diversity. Engagement discussions initiated with all.

Sustainability KPI Name	Value
Number of companies in the portfolio which are in top half of the Fund's corporate investment universe, defined by MSCI All Country World Index ("Fund's Corporate Investment Universe") in terms of GHG emissions	141.00

Sustainability KPI Name	Value
Number of sovereigns in the portfolio which are in top third of the Fund's sovereign investment universe, defined as the Bloomberg Global Aggregate Index ("Fund's Sovereign Investment Universe"), in terms of GHG emissions	10.00
Number of companies in the portfolio which are in the worst decile of the Fund's Corporate Investment Universe, in terms of GHG emissions	5.00
Number of companies in the portfolio with female board representation below 10%	11.00
Number of companies the Investment Managers have engaged with	15.00

#### … And compared to previous periods?

Not applicable as there were no prior reference periods.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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



Principal adverse impacts are the most

significant negative impacts of investment

social and employee matters, respect for

human rights, anticorruption and anti-

bribery matters.

decisions on sustainability factors relating to environmental,

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

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

- Scope 1 and Scope 2 GHG emissions (for equities and corporate credit positions)
- Board gender diversity
- GHG intensity (for sovereigns)

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

- GHG emissions The Investment Manager engaged with companies which were ranked in the bottom 10% in their industry
  peer group (within MSCI All Country World Index) regarding their scope 1 and scope 2 GHG emissions. In the portfolio
  construction phase, the Investment Manager also favoured companies and sovereign issuers with lower GHG emissions
  relative to their industry peers.
- Board gender diversity The Investment Manager engaged with the investee companies which had less than 10% female representation on the board of directors.
- For all engagements, if a company does not demonstrate meaningful commitment and/or improvement over two years in relation to emissions reduction, the Investment Manager will divest as soon as practicably possible, taking due account of the interests of the Shareholders.

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The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2023-07-01 - 2024-06-30.

#### What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash and derivatives, were:

Largest investments	Sector	% of Assets	Country
FTAF-FRANKLIN K2 CAT BOND UCITS FUND	Financials	2.90%	Luxembourg
Microsoft Corp COM USD0.001	Information Technology	2.40%	United States
Alphabet Inc COM USD.001 CL A	Communication Services	2.26%	United States
FTIF-FRANKLIN EMERGING MARKET CORPORATE DEBT FUND	Financials	2.22%	Luxembourg
United Kingdom Gilt 3.75% 10/22/2053 REG S	Government bonds	1.91%	United Kingdom
Apple Inc COM USD.00001	Information Technology	1.90%	United States
Costco Wholesale Corp COM USD.005	Consumer Staples	1.75%	United States
Home Depot Inc/The COM USD0.05	Consumer Discretionary	1.33%	United States
FTIF-FRANKLIN EURO SHORT DURATION BOND FUND	Financials	1.33%	Luxembourg
Booking Holdings Inc COM USD.008	Consumer Discretionary	1.29%	United States
Fortive Corp COM USD.01	Industrials	1.13%	United States
Toronto-Dominion Bank/The 3.75% 01/02/2024 TD	Financials	1.09%	Canada
DR Horton Inc COM USD0.01	Consumer Discretionary	1.03%	United States
UBS Lux Fund Solutions - MSCI China ESG Universal Low Carbon Select UCITS ETF	Financials	1.03%	China
UNITED STATES TREASURY NOTE/BOND 2.375% 08/15/2024	Government bonds	1.01%	United States



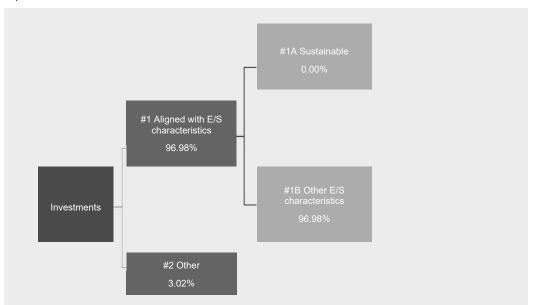
#### What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

Asset allocation describes the share of investments in specific assets.

#### What was the asset allocation?

During the reference period, 96.98% of the Fund's portfolio based on market value was aligned with the E/S characteristics promoted by the Fund. The remaining portion (3.02%) was not aligned with the promoted characteristics and consisted primarily of liquid assets, index derivatives, certain collective investment management schemes and securities issued by private companies on which PAI data is not available which are held for the purposes of investment and servicing the day-to-day requirements of the Fund.



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

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

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

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

#### In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

Top sector	% of Assets
Financials	27.81%
Government bonds	15.54%
Information Technology	13.45%
Industrials	6.30%
Health Care	5.98%
Consumer Discretionary	5.95%
Communication Services	5.18%
Consumer Staples	4.79%
Utilities	3.67%
Energy	3.34%
Materials	2.60%
Real Estate	2.35%
Top sub-sector	% of Assets
Government bonds	15.54%
Financial Services	13.50%
Banks	8.77%
Semiconductors & Semiconductor Equipment	6.01%
Capital Markets	3.10%
Oil, Gas & Consumable Fuels	3.08%
Software	2.88%
Pharmaceuticals	2.71%
Electric Utilities	2.64%
Interactive Media & Services	2.47%
Insurance	2.45%
Machinery	2.15%
Machinery	
Real Estate Management & Development	1.98%
•	1.98% 1.93%

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

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

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

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.



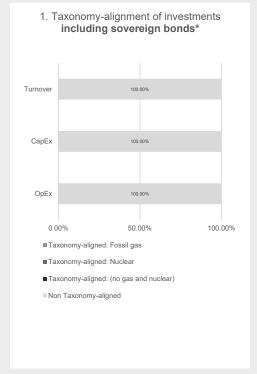
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

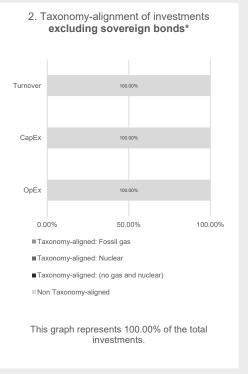
Not applicable.

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

П	Yes		
	□ In fossil gas	☐ In nuclea	r energy
$\boxtimes$	No		

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





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

What was the share of investments made in transitional and enabling activities? Not applicable.

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

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

Not applicable.





# What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



# What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The portion of investments under "#2 Other" was 3.02% during the reference period and comprised of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds), collective investment schemes and securities issued by private companies on which PAI data is not available which are held for the purposes of investment and servicing the day-to-day requirements of the Fund. These may also include derivatives that were not linked to a single stock or bond and are not used to attain environmental or social characteristics promoted by the Fund. No minimum environmental and/or social safeguards were put in place.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To meet the environmental and social characteristics promoted by the Fund, the Investment Manager:

- Positively tilted the portfolio towards stronger performers in terms lowest GHG emissions (equities, corporate credit and sovereign positions). The binding elements of the investment strategy were met throughout the reference period.
- Engaged with issuers that were considered underperformers in respect of the PAIs outlined in the binding elements of the investment strategy (PAI 1 Scope 1 & 2 GHG Emissions, PAI 13 Board Gender Diversity). 4 engagements focused on initiatives to reduce GHG emissions, 10 engagements focused on strengthening board gender diversity and 1 engagement covered both issues.
- Adhered to the exclusions as set out in the prospectus regarding UNGC violations, controversial weapons, and all other business
  activities for which exclusions are in place.



#### How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Not applicable.

## Franklin Diversified Conservative Fund (the "Fund")



Legal Entity Identifier: 5493006BH1R540WJNR89

#### Environmental and/or social characteristics

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

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

#### Did this financial product have a sustainable investment objective? ☐ YES **⋈** NO 00 ☐ It promoted Environmental/Social (E/S) ☐ It made sustainable investments with an characteristics and while it did not have as its environmental objective: 0.00% objective a sustainable investment, it had a proportion of 0.00% of sustainable investments in economic activities that qualify as with an environmental objective in economic environmentally sustainable under the EU activities that qualify as environmentally sustainable under the EU Taxonomy Taxonomy with an environmental objective in economic in economic activities that do not qualify as activities that do not qualify environmentally sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective ☐ It made sustainable investments with a ☑ It promoted E/S characteristics, but did not. social objective: 0.00% make any sustainable investments



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

The Fund promoted the reduction of greenhouse gas ("GHG") emissions and increase in board gender diversity in the Fund's portfolio through engagement with poor performers and positively tilting the portfolio towards stronger performers in terms of these

The Fund does not use a reference benchmark to which it aligns the environmental and/or social characteristics promoted.

#### Sustainability indicators measure how the environmental or

social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

Throughout the reference period, the Fund successfully met the environmental and social characteristics it promoted by adhering to the binding elements mentioned in the prospectus. The Fund's exclusions were also adhered to over the period.

On average, over the reference period:

- 79.94% of the in-scope equity and corporate credit positions held by the Fund were ranked in the top 50% of their respective industry peer group (within MSCI All Country World Index) in terms of lowest GHG emissions.
- 95.25% of the sovereign debt securities held by the Fund were ranked in the top 33% of countries out of the Bloomberg Global Aggregate Index ranked by lowest GHG intensity

#### During the reference period:

- There were 5 holdings identified as underperformers (bottom 10% within their industry peer group) in respect of their GHG emissions. Engagement discussions were initiated with all.

  There were 11 holdings identified as underperformers (less than 10% female board representation) in respect of
- their board diversity. Engagement discussions initiated with all.

Sustainability KPI Name	Value
Number of companies in the portfolio which are in top half of the Fund's corporate investment universe, defined by MSCI All Country World Index ("Fund's Corporate Investment Universe") in terms of GHG emissions	141.00

Sustainability KPI Name	Value
Number of sovereigns in the portfolio which are in top third of the Fund's sovereign investment universe, defined as the Bloomberg Global Aggregate Index ("Fund's Sovereign Investment Universe"), in terms of GHG emissions	10.00
Number of companies in the portfolio which are in the worst decile of the Fund's Corporate Investment Universe, in terms of GHG emissions	5.00
Number of companies in the portfolio with female board representation below 10%	11.00
Number of companies the Investment Managers have engaged with	15.00

#### … And compared to previous periods?

Not applicable as there were no prior reference periods.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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



Principal adverse impacts are the most

significant negative impacts of investment

social and employee matters, respect for

human rights, anticorruption and anti-

bribery matters.

decisions on sustainability factors relating to environmental,

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

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

- Scope 1 and Scope 2 GHG emissions (for equities and corporate credit positions)
- Board gender diversity
- GHG intensity (for sovereigns)

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

- GHG emissions The Investment Manager engaged with companies which were ranked in the bottom 10% in their industry peer group (within MSCI All Country World Index) regarding their scope 1 and scope 2 GHG emissions. In the portfolio construction phase, the Investment Manager also favoured companies and sovereign issuers with lower GHG emissions relative to their industry peers.
- Board gender diversity The Investment Manager engaged with the investee companies which had less than 10% female representation on the board of directors.
- For all engagements, if a company does not demonstrate meaningful commitment and/or improvement over two years in relation to emissions reduction, the Investment Manager will divest as soon as practicably possible, taking due account of

the interests of the Shareholders.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2023-07-01 - 2024-06-30.

#### What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash and derivatives, were:

Largest investments	Sector	% of Assets	Country
FTAF-FRANKLIN K2 CAT BOND UCITS FUND	Financials	3.65%	Luxembourg
United Kingdom Gilt 3.75% 10/22/2053 REG S	Government bonds	2.68%	United Kingdom
Bundesrepublik Deutschland Bundesanleihe 4.25% 07/04/2039 REGS	Government bonds	1.92%	Germany
French Republic Government Bond OAT 2.75% 10/25/2027 144A REGS	Government bonds	1.66%	France
Portugal Obrigacoes Do Tesouro OT 2.875% 07/21/2026 144A REG S	Government bonds	1.45%	Portugal
Bundesrepublik Deutschland Bundesanleihe 0.25% 02/15/2027 REG S	Government bonds	1.32%	Germany
Spain Government Bond 1.4% 07/30/2028 REG S	Government bonds	1.31%	Spain
French Republic Government Bond OAT 05/25/2032 144A REG S	Government bonds	1.31%	France
Spain Government Bond 1.95% 07/30/2030 REG S	Government bonds	1.31%	Spain
Spain Government Bond 4.20% 01/31/2037 REG S 144A	Government bonds	1.27%	Spain
Bundesrepublik Deutschland Bundesanleihe 5.625% 01/04/2028 REG S	Government bonds	1.25%	Germany
French Republic Government Bond OAT 5.50% 04/25/2029 144A REG S	Government bonds	1.25%	France
Bundesrepublik Deutschland Bundesanleihe 5.50% 01/04/2031 REG S	Government bonds	1.25%	Germany
Bundesrepublik Deutschland Bundesanleihe 6.25% 01/04/2030	Government bonds	1.24%	Germany
Spain Government Bond 1.95% 04/30/2026 REG S	Government bonds	1.08%	Spain



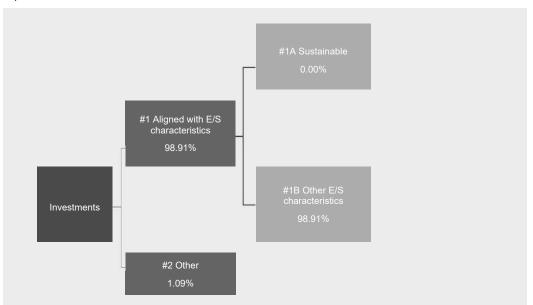
#### What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

Asset allocation describes the share of investments in specific assets.

#### What was the asset allocation?

During the reference period, 98.91% of the Fund's portfolio based on market value was aligned with the E/S characteristics promoted by the Fund. The remaining portion (1.09%) was not aligned with the promoted characteristics and consisted primarily of liquid assets, index derivatives, certain collective investment management schemes and securities issued by private companies on which PAI data is not available which are held for the purposes of investment and servicing the day-to-day requirements of the Fund.



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

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

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

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

#### In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

Top sector	% of Assets
Government bonds	41.90%
Financials	25.73%
Information Technology	4.76%
Industrials	4.55%
Communication Services	4.27%
Utilities	3.76%
Health Care	2.65%
Energy	2.53%
Real Estate	2.48%
Consumer Discretionary	2.42%
Materials	2.34%
Consumer Staples	1.54%
Top sub-sector	% of Assets
Government bonds	41.90%
Financial Services	10.84%
Banks	9.53%
Electric Utilities	3.12%
Insurance	2.74%
Capital Markets	2.61%
Diversified Telecommunication Services	2.46%
Oil, Gas & Consumable Fuels	2.07%
Real Estate Management & Development	1.84%
Semiconductors & Semiconductor Equipment	1.82%
Pharmaceuticals	1.70%
Chemicals	1.40%
Air Freight & Logistics	1.17%
Entertainment	1.03%

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

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

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

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.



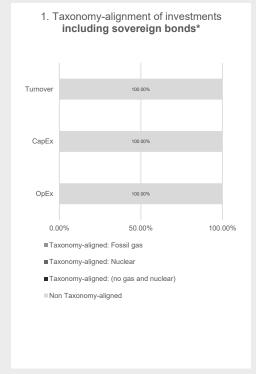
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

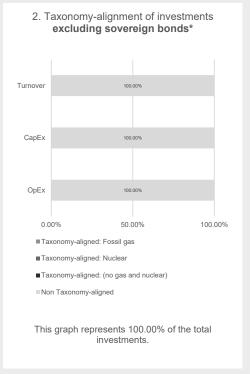
Not applicable.

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

П	Yes	
Ш	□ In fossil gas	☐ In nuclear energy
$\boxtimes$	No	

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





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

What was the share of investments made in transitional and enabling activities? Not applicable.

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

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

Not applicable.





What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The portion of investments under "#2 Other" was 1.09% during the reference period and comprised of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds), collective investment schemes and securities issued by private companies on which PAI data is not available which are held for the purposes of investment and servicing the day-to-day requirements of the Fund. These may also include derivatives that were not linked to a single stock or bond and are not used to attain environmental or social characteristics promoted by the Fund. No minimum environmental and/or social safeguards were put in place.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To meet the environmental and social characteristics promoted by the Fund, the Investment Manager:

- Positively tilted the portfolio towards stronger performers in terms lowest GHG emissions (equities, corporate credit and sovereign positions). The binding elements of the investment strategy were met throughout the reference period.
- Engaged with issuers that were considered underperformers in respect of the PAIs outlined in the binding elements of the
  investment strategy (PAI 1 Scope 1 & 2 GHG Emissions, PAI 13 Board Gender Diversity). 4 engagements focused on
  initiatives to reduce GHG emissions, 10 engagements focused on strengthening board gender diversity and 1 engagement
  covered both issues.
- Adhered to the exclusions as set out in the prospectus regarding UNGC violations, controversial weapons, and all other business
  activities for which exclusions are in place.



#### How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Not applicable.

### Franklin Diversified Dynamic Fund (the "Fund")



Legal Entity Identifier: 549300ZIW4AJ7HC8UX68

#### Environmental and/or social characteristics

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

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

#### Did this financial product have a sustainable investment objective? ☐ YES 00 **⊠ NO** ☐ It promoted Environmental/Social (E/S) ☐ It made sustainable investments with an characteristics and while it did not have as its environmental objective: 0.00% objective a sustainable investment, it had a proportion of 0.00% of sustainable investments in economic activities that qualify as with an environmental objective in economic environmentally sustainable under the EU activities that qualify as environmentally sustainable under the EU Taxonomy Taxonomy with an environmental objective in economic in economic activities that do not qualify as activities that do not qualify environmentally sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective ☐ It made sustainable investments with a ☑ It promoted E/S characteristics, but did not. social objective: 0.00% make any sustainable investments



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

The Fund promoted the reduction of greenhouse gas ("GHG") emissions and increase in board gender diversity in the Fund's portfolio through engagement with poor performers and positively tilting the portfolio towards stronger performers in terms of these

The Fund does not use a reference benchmark to which it aligns the environmental and/or social characteristics promoted.

#### Sustainability indicators measure how the environmental or

social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

Throughout the reference period, the Fund successfully met the environmental and social characteristics it promoted by adhering to the binding elements mentioned in the prospectus. The Fund's exclusions were also adhered to over the period.

On average, during the reference period:

- 74.26% of the in-scope equity and corporate credit positions held by the Fund were ranked in the top 50% of their respective industry peer group (within MSCI All Country World Index) in terms of lowest GHG emissions.
- 92.56% of the sovereign debt securities held by the Fund were ranked in the top 33% of countries out of the Bloomberg Global Aggregate Index ranked by lowest GHG intensity

#### Over the reference period:

- There were 5 holdings identified as underperformers (bottom 10% within their industry peer group) in respect of their GHG emissions. Engagement discussions were initiated with all.

  There were 11 holdings identified as underperformers (less than 10% female board representation) in respect of
- their board diversity. Engagement discussions initiated with all.

Sustainability KPI Name	Value
Number of companies in the portfolio which are in top half of the Fund's corporate investment universe, defined by MSCI All Country World Index ("Fund's Corporate Investment Universe") in terms of GHG emissions	141.00

Sustainability KPI Name	Value
Number of sovereigns in the portfolio which are in top third of the Fund's sovereign investment universe, defined as the Bloomberg Global Aggregate Index ("Fund's Sovereign Investment Universe"), in terms of GHG emissions	10.00
Number of companies in the portfolio which are in the worst decile of the Fund's Corporate Investment Universe, in terms of GHG emissions	5.00
Number of companies in the portfolio with female board representation below 10%	11.00
Number of companies the Investment Managers have engaged with	15.00

#### … And compared to previous periods?

Not applicable as there were no prior reference periods.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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



Principal adverse impacts are the most

significant negative impacts of investment

social and employee matters, respect for

human rights, anticorruption and anti-

bribery matters.

decisions on sustainability factors relating to environmental,

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

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

- Scope 1 and Scope 2 GHG emissions (for equities and corporate credit positions)
- Board gender diversity
- GHG intensity (for sovereigns)

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

- GHG emissions The Investment Manager engaged with companies which were ranked in the bottom 10% in their industry
  peer group (within MSCI All Country World Index) regarding their scope 1 and scope 2 GHG emissions. In the portfolio
  construction phase, the Investment Manager also favoured companies and sovereign issuers with lower GHG emissions
  relative to their industry peers.
- Board gender diversity The Investment Manager engaged with the investee companies which had less than 10% female representation on the board of directors.
- For all engagements, if a company does not demonstrate meaningful commitment and/or improvement over two years in relation to emissions reduction, the Investment Manager will divest as soon as practicably possible, taking due account of the interests of the Shareholders.

#### 458



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2023-07-01 - 2024-06-30.

#### What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash and derivatives, were:

Largest investments	Sector	% of Assets	Country
Microsoft Corp COM USD0.001	Information Technology	3.45%	United States
Alphabet Inc COM USD.001 CL A	Communication Services	3.25%	United States
Apple Inc COM USD.00001	Information Technology	2.74%	United States
Costco Wholesale Corp COM USD.005	Consumer Staples	2.51%	United States
FTAF-FRANKLIN K2 CAT BOND UCITS FUND	Financials	2.51%	Luxembourg
Home Depot Inc/The COM USD0.05	Consumer Discretionary	1.92%	United States
Booking Holdings Inc COM USD.008	Consumer Discretionary	1.85%	United States
Fortive Corp COM USD.01	Industrials	1.63%	United States
DR Horton Inc COM USD0.01	Consumer Discretionary	1.49%	United States
UBS Lux Fund Solutions - MSCI China ESG Universal Low Carbon Select UCITS ETF	Financials	1.47%	China
S&P Global Inc COM USD1	Financials	1.25%	United States
CBRE Group Inc COM USD1	Real Estate	1.23%	United States
Bank of America Corp COM USD.01	Financials	1.18%	United States
Procter & Gamble Co/The COM NPV	Consumer Staples	1.16%	United States
JPMorgan Chase & Co COM USD1	Financials	1.16%	United States



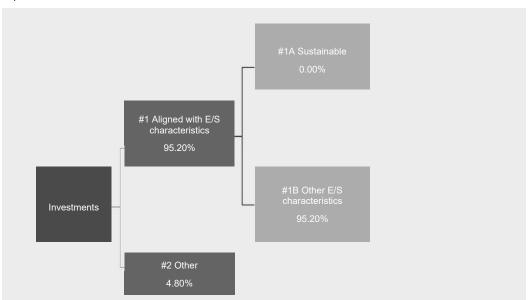
#### What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

Asset allocation describes the share of investments in specific assets.

#### What was the asset allocation?

During the reference period, 95.20% of the Fund's portfolio based on market value was aligned with the E/S characteristics promoted by the Fund. The remaining portion (4.80%) was not aligned with the promoted characteristics and consisted primarily of liquid assets, index derivatives, certain collective investment management schemes and securities issued by private companies on which PAI data is not available which are held for the purposes of investment and servicing the day-to-day requirements of the Fund.



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

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

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

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

#### In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

Top sector	% of Assets
Financials	22.87%
Information Technology	18.45%
Government bonds	8.61%
Consumer Discretionary	7.81%
Health Care	7.75%
Industrials	6.85%
Consumer Staples	6.33%
Communication Services	5.28%
Energy	3.58%
Utilities	3.17%
Materials	2.48%
Real Estate	2.01%
Top sub-sector	% of Assets
Government bonds	41.90%
Financial Services	10.84%
Banks	9.53%
Electric Utilities	3.12%
Insurance	2.74%
Capital Markets	2.61%
Diversified Telecommunication Services	2.46%
Oil, Gas & Consumable Fuels	2.07%
Real Estate Management & Development	1.84%
Semiconductors & Semiconductor Equipment	1.82%
Pharmaceuticals	1.70%
Chemicals	1.40%
	1.40%
Air Freight & Logistics	1.17%
Air Freight & Logistics Entertainment	

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

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

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

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.



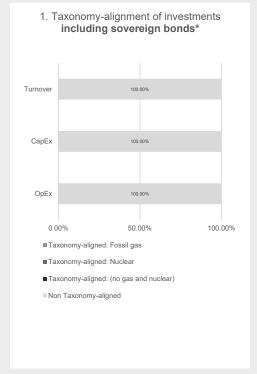
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

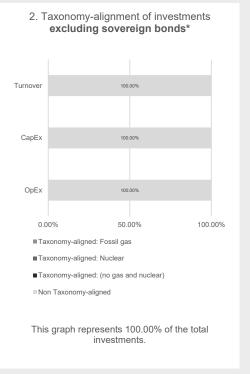
Not applicable.

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

П	Yes		
Ш	☐ In fossil gas	□ In nuclear er	nergy
$\boxtimes$	No		

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





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

What was the share of investments made in transitional and enabling activities? Not applicable.

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

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

Not applicable.





# What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

Not applicable.



#### What was the share of socially sustainable investments?

Not applicable.



# What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The portion of investments under "#2 Other" was 4.80% during the reference period and comprised of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds), collective investment schemes and securities issued by private companies on which PAI data is not available which are held for the purposes of investment and servicing the day-to-day requirements of the Fund. These may also include derivatives that were not linked to a single stock or bond and are not used to attain environmental or social characteristics promoted by the Fund. No minimum environmental and/or social safeguards were put in place.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To meet the environmental and social characteristics promoted by the Fund, the Investment Manager:

- Positively tilted the portfolio towards stronger performers in terms lowest GHG emissions (equities, corporate credit and sovereign positions). The binding elements of the investment strategy were met throughout the reference period.
- Engaged with issuers that were considered underperformers in respect of the PAIs outlined in the binding elements of the investment strategy (PAI 1 Scope 1 & 2 GHG Emissions, PAI 13 Board Gender Diversity). 4 engagements focused on initiatives to reduce GHG emissions, 10 engagements focused on strengthening board gender diversity and 1 engagement covered both issues.
- Adhered to the exclusions as set out in the prospectus regarding UNGC violations, controversial weapons, and all other business
  activities for which exclusions are in place.



#### How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Not applicable.

# Franklin Emerging Market Corporate Debt Fund (the "Fund")



Legal Entity Identifier: 549300F1TXCRMRFE8M59

#### **Environmental and/or social characteristics**

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

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

#### Did this financial product have a sustainable investment objective? ☐ YES **⋈** NO 00 promoted Environmental/Social (E/S) ☐ It made sustainable investments with an characteristics and while it did not have as its environmental objective: 0.00% objective a sustainable investment, it had a proportion of 11.07% of sustainable investments in economic activities that qualify as with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy environmentally sustainable under the EU Taxonomy with an environmental objective in economic in economic activities that do not qualify as activities that do not qualify environmentally sustainable under the EU environmentally sustainable under the EU Taxonomy with a social objective ☐ It made sustainable investments with a ☐ It promoted E/S characteristics, but did not social objective: 0.00% make any sustainable investments



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

The Fund has been successful in promoting all set environmental and social characteristics. The below presents the degree of success for each of the following characteristics:

Reduction of GHG emissions and facilitation of the development of sustainability-oriented financial markets in emerging
economies, especially promoting transparent disclosure practices and issuance of securities with robust sustainability
attributes:

In order to promote the reduction of GHG emissions, the Fund committed to engage with the issuers falling within the bottom 20% of their peer group, as determined by the proprietary tools, as measured by their greenhouse gas emissions and greenhouse gas intensity. As a part of this commitment, the Investment Managers initiated the engagement process with 19 issuers by e-mails and online meetings. During the engagement process the Investment Managers monitored the engaged position's emissions status and their efforts in meeting the presented targets. In addition, the Fund refrained from investing in issuers where exposure to fossil fuel extraction exceeded the Investment Managers' acceptable limit, as described in the Fund's pre-contractual disclosure: any company, which derives more than 5% of its revenue from thermal coal production is deemed not investable.

Additionally, the Fund invested in ESG themed bonds, which drives the demand for these instruments, influencing the development of sustainability-oriented financial markets in emerging economies. The Investment Managers dispatched written communications to issuers on a quarterly basis, encouraging them to voluntarily report Principal Adverse Impact indicators. Such reporting translates into increased market transparency, which is especially important in jurisdictions with weaker regulatory reporting requirements.

Fair and sound labour practices:

The Investment Managers observed the issuers against repeated and serious violations of the United Nations Global Compact principles, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, by monitoring factors including labour practices and responsible corporate governance. In addition, Investment Managers monitored child labour violations. There were no issuers identified within the Fund that were potentially involved in such violations.

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

#### How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of the E/S characteristics promoted performed as follows:

Sustainability KPI Name	Value
Percentage of the Fund's net assets invested in green bonds	9.12%
Percentage of the Fund's net assets invested in social bonds	0.00%
Percentage of the Fund's net assets invested in sustainability bonds	1.95%
Percentage of the Fund's net assets invested in sustainability-linked bonds, or Sustainable Development Goals (the "SDGs") bonds	7.71%
Percentage of the Fund's net assets invested in issuers falling under ESG exclusions	0.00%
The number of issuers with which the Investment Managers engage	93.00

#### … And compared to previous periods?

Not applicable as there were no prior reference periods.

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

The objective of the sustainable investments was, amongst others, to fund and promote either:

- The efficient use of energy, raw materials, water, and land;
- The production of renewable energy;
  The reduction of waste, and greenhouse gas emissions, impact on biodiversity; or
- The development of a circular economy.

This was achieved by investing in bonds labelled "Green" or in any other securities whose:

- Proceeds were used on eligible environmental projects;
- Framework adhered to international standards, as further described in the pre-contractual disclosure of the Fund; and
- Issuers that did not significantly harm other environmental and social objectives while demonstrating good governance practices.

An example of financing greenhouse gas (GHG) reduction efforts is the Fund's investment in a green bond issued by Georgian Railway JSC. The achievements in this area are detailed in the Green Bond and Impact Allocation report published in November 2023. The primary focus of this framework is the development of railway infrastructure to support clean transportation objectives. The projects include modernizing rail infrastructure through the Railway Modernization Project, which aims to fully electrify the railway system. Construction is currently underway in central Georgia and is nearing completion. Another example is the Freight and Passenger Rolling Stock project. Lastly, the Railway Line project seeks to extend existing railway lines and maintain the current infrastructure. These projects are expected to result in benefits such as reduced electricity consumption, lower GHG emissions, decreased air pollution, and enhanced safety levels - according to the 2023 Impact report, thanks to the project developments, approximately 43,000 tonnes of CO2 emissions were avoided in 2022.

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

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

The Investment Managers used proprietary data tools and qualitative research to ensure alignment with the Do No Significant Harm (the 'DNSH") principles across the portfolio.

All issuers were monitored using the Principal Adverse Impact Risk App (the "PAI Risk App"). The PAI Risk App used data from various third-party providers to identify issuers involved in harmful economic activities and/or controversies and excluded such issuers from the investment universe

A second proprietary tool, the Energy and Environmental Transition Index (the "EETI"), ranked the remaining (quasi- and subsovereign) issuers in the universe according to their greenhouse gas emissions and intensity. Another tool, ESG Credit App ranked corporate issuers by their greenhouse gasses emissions and greenhouse gas intensity using various references such as Scope 1 and 2 greenhouse gas emission, the emitters historic trajectories, SBTi targets, etc.

Additionally, quasi- and sub-sovereign issuers were subjected to tests based on their political liberties and/or corruption.

The investment universe was defined as primarily fixed and floating rate debt securities and debt obligations which were located in emerging market countries and/or deriving a significant proportion of their economic activity from developing countries.

When deploying funds to sustainable investments, the Investment Managers applied additional qualitative assessment (based on internal research or on external third-party opinion) of the issuer's and of the projects' DNSH eligibility.

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

When assessing compliance of the Fund's investments with the Do No Significant Harm principles, the Investment Managers took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they were relevant for the investments contemplated by the Fund and other data points deemed by the Investment Managers as proxies for adverse impact. The Investment Managers performed this analysis at the level of each sustainable investment so that the relevance and materiality of the PAI indicators may vary across investments. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments.

While assessing eligible green and social bonds, the Investment Managers reviewed and documented the materiality of the relevant PAIs for the project and how the project's implementation affected the issuer's overall PAIs outlook.

For example, while investing in a green bond whose use of proceeds targeted development of renewable energy sources, (e.g., solar/PV panels), the Investment Managers ascertained that financed projects reduce exposure to PAIs linked to greenhouse gas emissions.

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

For bonds issued by quasi- and sub-sovereign entities, the Organization for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights were not applicable to such investments.

For bonds issued by corporate issuers, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Alignment was monitored using data from MSCI and ISS. Breaches identified by these service providers were flagged in the investment compliance system for subsequent investigation by the Investment Managers. Where due diligence proved that the issuer was not aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, it was deemed un-investible.

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

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

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



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

PAI indicators were considered for the purpose of:

- Guiding thematic engagement; and
- Implementing exclusions.

Guiding thematic engagement

The Investment Managers are on target with their commitment to engage with corporate issuers actively held by the Fund, which were considered as laggards and scored in the bottom 20% of the investment universe within their sector in terms of greenhouse gas emission and greenhouse gas intensity metrics, with the aim to improve the risk-management they apply in these areas. In addition, the Investment Managers are on target with their commitment to engage with issuers that were failing to disclose mandatory PAIs indicators by sending quarterly written requests.

Applying exclusions

The Fund considered UNGC violations and exposure to controversial weapons for the purpose of applying specific ESG exclusions as detailed in the pre-contractual disclosure of the Fund.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2023-07-01 - 2024-06-30.

#### What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash were:

Largest investments	Sector	% of Assets	Country
International Container Terminal Services Inc 4.75% 06/17/2030 REG S	Industrials	1.78%	Philippines
Kazmunaygas National Co JSC 5.75% 04/19/2047 REG S	Energy	1.76%	Kazakhstan
Chile Electricity PEC Spa ZERO 01/25/2028 REG S	Financials	1.72%	Chile
Federal Home Loan Bank Discount Notes 10/02/2023 AGCD	Government bonds	1.61%	United States
Banca Transilvania SA 8.875% 04/27/2027 *FIXED TO FLOAT* REG S	Financials	1.57%	Romania
Tupy Overseas SA 4.5% 02/16/2031 REG S	Materials	1.56%	Brazil
Khazanah Capital Ltd 4.876% 06/01/2033 REG S	Financials	1.53%	Malaysia
Frigorifico Concepcion SA 7.7% 07/21/2028 REG S	Consumer Staples	1.51%	Paraguay
Inretail Consumer 3.25% 03/22/2028 REG S	Real Estate	1.47%	Peru
PROVINCIA DEL CHUBUT ARGENTINA 7.75% 07/26/2030 REG S	Government bonds	1.47%	Argentina
Power Finance Corp Ltd 3.75% 12/06/2027 REG S	Financials	1.47%	India
Adani Electricity Mumbai Ltd 3.867% 07/22/2031 REG S	Utilities	1.43%	India
America Movil SAB De CV 7.125% 12/09/2024	Communication Services	1.42%	Mexico
Energo-Pro AS 8.5% 02/04/2027 REG S	Utilities	1.38%	Czechia
Federal Home Loan Bank Discount Notes 01/02/2024 AGCD	Government bonds	1.37%	United States



#### What was the proportion of sustainability-related investments?

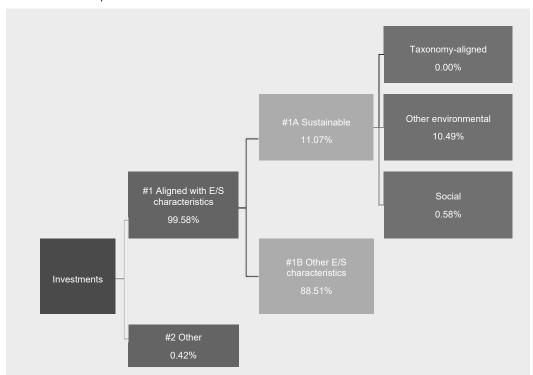
The proportion of sustainable investments was 11.07%.

Asset allocation describes the share of investments in specific assets.

#### What was the asset allocation?

99.58% of the Fund's portfolio was aligned with the environmental and/or social characteristics promoted by the Fund. The remaining portion (0.42%) was not aligned with the promoted characteristics and consisted of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for the purposes of servicing the day-to-day requirements of the Fund, as well as derivatives held for hedging, efficient portfolio management or, on an ancillary basis, for investment purposes. For the avoidance of doubt, certain money market instruments, such as government T-Bills, were included in 88.51% portion, where the Investment Managers has confirmed that such instruments were aligned with environmental and/or social characteristics promoted by the Fund.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 11.07% of its portfolio in sustainable investments.



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

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

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

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

#### In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Financials	25.49%
Government bonds	17.62%
Utilities	11.88%
Materials	10.42%
Industrials	9.18%
Energy	9.06%
Communication Services	5.86%
Consumer Staples	4.93%
Consumer Discretionary	2.66%
Real Estate	1.76%
Health Care	0.67%
Top sub-sector	% of Assets
Government bonds	17.62%
Banks	16.55%
Oil, Gas & Consumable Fuels	9.06%
Financial Services	8.94%
Electric Utilities	7.54%
Metals & Mining	4.57%
Wireless Telecommunication Services	3.96%
Chemicals	3.76%
Consumer Staples Distribution & Retail	2.59%
Independent Power & Renewable Electricity Producers	2.53%
Transportation Infrastructure	2.43%
Ground Transportation	2.31%
Diversified Telecommunication Services	1.90%
Construction & Engineering	1.89%
Diversified REITs	1.47%

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

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

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

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational
  expenditure (OpEx)
  reflecting the green
  operational activities of
  investee companies.



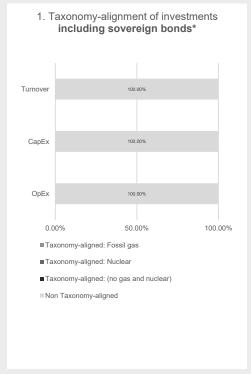
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

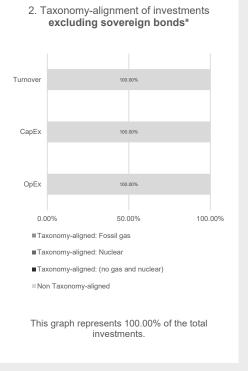
Not applicable.

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

П	Yes	
	□ In fossil gas	☐ In nuclear energy
$\boxtimes$	No	

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





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

What was the share of investments made in transitional and enabling activities? Not applicable.

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

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

Not applicable.



2020/852.



# What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.49%.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 0.58%



# What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 0.42% and included liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for the purposes of servicing the day-to day requirements of the Fund as well as derivatives held for hedging, efficient portfolio management or, on an ancillary basis, for investment purposes. For the avoidance of doubt, this did not include certain money market instruments, such as government T-Bills, where the Investment Managers have confirmed they were aligned with environmental and/or social characteristics promoted by the Fund. No minimum environmental and/or social safeguards have been put in place.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Managers employed a variety of techniques to meet the environmental and social characteristics promoted by the Fund, while adhering to the binding elements of the investment strategy. These techniques, enumerated subsequently, comprise a synthesis of IT applications, qualitative and quantitative analysis, and interactions with diverse stakeholders, among others. Through the implementation of these techniques, the Fund has successfully fulfilled its pledged environmental and social characteristics.

- 1. The Fund allocated a proportion of its net assets to sustainable investments through 'use of proceeds' instruments funding projects with positive environmental impacts. The Investment Managers evaluated each security against applicable requirements, and the thorough process ensured that only verified bonds have been classified as sustainable investments.
- 2. The Investment Managers used proprietary ESG IT solutions (including the ESG Credit Application), which identified the issuers falling within the bottom 20% of their peer groups based on GHG emissions which are then included in an engagement process.
- 3. The Fund did not invest in issuers that violated its exclusions. Using internal and external resources like MSCI and Sustainalytics, the Investment Managers also assessed issuers' involvement in controversy business practices and/or adverse economic activities. This process ensured pre-trade exclusion of ineligible issuers and post-trade monitoring for any violation of the Fund's exclusions, prompting timely divestment if needed and under the conditions specified in the pre-contractual disclosure of the Fund.
- 4. In order to meet its commitment to engage with the 20% of worst scoring issuers within their sector based on their GHG emissions and GHG intensity as well as to meet the commitment to engage with issuers that were failing to disclose mandatory PAIs indicators by sending quarterly written requests, the Investment Managers engaged with the identified issuers by using the following methods:
  - 1:1 meetings: The Investment Managers discussed GHG emission topics, and encouraged proactive remedies, addressed risks and opportunities, including GHG emissions reduction, and the issuer's emission targets.
  - Written communications: The Investment Managers sent letters on material topics, such as disclosure of PAIs indicators, to promote transparency and facilitate better informed investment decisions.
  - In-person meetings: The Investment Managers engaged with stakeholders at conferences, sharing best practices in sustainable investing.



#### How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Not applicable

# Franklin Euro Government Bond Fund (the "Fund")



Legal Entity Identifier: 0YX4QFLYLSHIYAKFZJ30

#### Environmental and/or social characteristics

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

practices.

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

#### Did this financial product have a sustainable investment objective? ☐ YES **⋈** NO 00 promoted Environmental/Social (E/S) ☐ It made sustainable investments with an characteristics and while it did not have as its environmental objective: 0.00% objective a sustainable investment, it had a proportion of 53.17% of sustainable investments in economic activities that qualify as with an environmental objective in economic environmentally sustainable under the EU activities that qualify as environmentally sustainable under the EU Taxonomy Taxonomy with an environmental objective in economic in economic activities that do not qualify as activities that do not qualify environmentally sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective ☐ It made sustainable investments with a ☐ It promoted E/S characteristics, but did not social objective: 0.00% make any sustainable investments



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

The Fund has been successful in promoting all set environmental and social characteristics, the list below presents degree of success for each of the following characteristics:

(i) reduction of greenhouse gas (GHG) emissions and (ii) energy conservation:

In order to promote energy conservation and the reduction of GHG emissions, the Investment Managers sought exposure to, what they termed, Environmental Champion. An "Environmental Champion" is an issuer ranked within the top 20% of its peer group based on certain environmental factors (for further details, please see the pre-contractual disclosure of the Fund). At the end of the reporting period, the Fund's average allocation to Environmental Champions stood at 23.76% of its net asset value (NAV).

Furthermore, the average GHG intensity of the investee countries for the Fund was 236.26, while the benchmark was 210.75. The average GHG intensity of the Fund was marginally higher than the benchmark, potentially due to investments in the green bonds of countries with elevated GHG intensity. Nonetheless, the Investment Managers believe that, in the long term, such an investment will support their energy transition.

To further promote these characteristics, the Investment Managers engaged with various sovereign issuers to discuss the reduction of GHG emissions in their national economy.

#### (iii) biodiversity protection:

The Investment Managers have actively engaged with a range of issuers to emphasize the critical need for the conservation and protection of biodiversity, including engagements with sovereigns. Following the adoption of the Kunming-Montreal Global Biodiversity Framework in December 2022, which outlined 23 targets with one dedicated to the funding of biodiversity conservation, the Investment Managers' efforts were focused on understanding governmental initiatives aimed at achieving these objectives. This included discussions with officials from various governments, such as Austria, among others. The meeting focused on discussion about Austria's finalized Biodiversity Strategy 2030, next the possibility of issuing pure-play biodiversity bonds and the challenges of financing biodiversity protection, including the evaluation of payment for ecosystem services, and lastly the challenges related to nature impact reporting and the difficulty of tracking specific amounts of money to specific projects. These meetings were instrumental in enhancing the understanding of country-level preparedness and about the need to monitor the implementation of national and local policies aimed at biodiversity protection. They have also set reference to encourage less advanced sovereign to adopt and execute targets and strategies related to biodiversity.

Furthermore, the Investment Managers promoted biodiversity protection through investment in 'use of proceeds' instruments with eligible projects, including but not limited to protection of endangered species, landscape management or sustainable agricultural practices.

(iv) fundamental political freedoms and civil liberties:

The Fund promoted alignment with the fundamental political freedoms. Accordingly, it refrained from investing in countries that are ranked as "Not Free" by the recognised think tank Freedom House. Taking this exclusion a step further, the Fund only invested in those countries, or regions within countries, that were awarded the highest Freedom House Index score of "Free". Additionally, the Fund avoided investments in issuers that are countries subject to social violations as referred in international treaties and conventions. During the reference period, the Fund had 0% share of investments in investee countries subject to social violations (absolute number), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law (PAI indicator 16).

Additionally, the Fund pursued a secondary objective of:

(v) responsible solid and water waste management and (vi) development of circular economy:

The Investment Managers promoted responsible solid and water waste management and development of circular economy mostly through investment in 'use of proceeds' instruments with eligible projects, including but not limited to pollution prevention and control projects, sustainable water and wastewater management or eco-efficient and/or circular economy adapted products, production technologies and processes.

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

#### How did the sustainability indicators perform?

Exposure to the principal adverse impacts (the "PAIs") indicators compared to the benchmark Bloomberg Euro
Government Bond Index. Please refer to the values displayed in the section "How did this financial product consider
principal adverse impacts on sustainability factors?" which represent the performance of the indicators as of the
reference period.

Sustainability KPI Name	Value
Percentage of investments in green bonds	46.81%
Percentage of investments in social bonds	5.66%
Percentage of investments in sustainability bonds	0.70%
Percentage of investments in bonds issued by best-in-class issuers (the "Environmental Champions")	23.76%
The ESG score of the portfolio	6.65
The ESG score of the investment universe	6.39
Percentage of issuers having exposure to, or tying with excluded sectors	0.00%
The number of issuers with which the Investment Managers engaged	10.00

#### … And compared to previous periods?

Please note that due to a change in methodology, some sustainability indicators from this reference period (Environmental Champions, percentage of investment in green, social and sustainable bonds, PAIs and ESG score) are based on the average of the quarter end, whereas the previous reference period only reflects values as at the last day of the end of the fiscal year (30 June 2023).

In the current reference period that concluded on 30 June 2024, the Fund has notably increased its average allocation in sustainable investment compared to the previous reference period. As of 30 June 2023, the exposure to green bonds was at 31.52%, while throughout the fiscal year ending on 30 June 2024, the average allocation rose to 46.81%. In case of social bonds, as of 30 June 2023, the exposure was at 2.45%, while throughout the fiscal year ending on 30 June 2024, the average allocation rose to 5.66%. Overall, the percentage of investment in green, social and sustainable bonds at 30 June 2023 was 34.96%, while the average allocation increased to 53.17% in the fiscal year ending 30 June 2024.

During both reference periods, the Fund maintained its level of investment in Environmental Champions. As of 30 June 2023, the exposure to Environmental Champions was at 26.20%, while throughout the fiscal year ending on 30 June 2024, the average allocation was at 23.76%.

At the end of the current and previous reference periods, the Fund had no exposure to the excluded sectors and additional exclusions detailed in the pre-contractual disclosure of the Fund.

During both reference periods, the Investment Manager has been active in the field of sustainability engagement, with 16 SSA issuers engaged in the previous reference period and 10 in the current reference period.

At the end of the current and previous reference periods the weighted average ESG score of the Fund was performing better than the weighted average ESG score of the investment universe. As of 30 June 2023, the ESG score of the portfolio was 6.59, while the ESG score of the investment universe was 6.31. Where throughout the fiscal year ending on 30 June 2024, the average ESG score of the portfolio was 6.65, while the average ESG score of the investment universe was 6.39.

	Sustaina historical c		
	2024	2023	
Sustainability KPI Name	Value	Value	
Percentage of investments in green bonds	46.81%	31.52%	
Percentage of investments in social bonds	5.66%	2.45%	
Percentage of investments in sustainability bonds	0.70%	0.99%	
Percentage of investments in bonds issued by best-in-class issuers (the "Environmental Champions")	23.76%	26.20%	
The ESG score of the portfolio	6.65	6.59	
The ESG score of the investment universe	6.39	6.31	
Percentage of issuers having exposure to, or tying with excluded sectors	0.00%	0.00%	
The number of issuers with which the Investment Managers engaged	10.00	16.00	

		PAI historical comparison			
		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
GHG Intensity of investee countries EUR	tCO2e/M€ revenue	236.26	81.70%	259.17	87.83%
Benchmark GHG Intensity of investee countries EUR	tCO2e/M€ revenue	210.75	86.74%	219.45	86.30%
Investee countries subject to social violations	Count of Countries in Fund	0.00	81.70%	0.00	87.83%
Benchmark Investee countries subject to social violations	Count of Countries in Fund	0.00	86.74%	0.00	86.30%

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

The objective of the sustainable investments was, amongst others, to fund and promote either:

- The efficient use of energy, raw materials, water, and land;
- The production of renewable energy;
- · The reduction of waste, and greenhouse gas emissions, and lower impact of economic activities on biodiversity;
- The development of a circular economy;
- Tackling inequalities and fostering social cohesion;
- Social integration;
- Good labour relations; or
- Investments in human capital, including disadvantaged communities.

This was achieved by investing in bonds labelled as being green/social or in any other securities whose:

- Proceeds were used on eligible environmental projects;
- Framework adhered to international standards; and
- Issuers that did not significantly harm other environmental and social objectives while demonstrating good governance practices.

The use of proceeds for these bonds was clearly defined and aligned with the objectives above.

Below are some examples of investments made by the Fund that contributed to its sustainable investment objectives. An example of promoting of reduction of GHG emissions and energy conservation through investments in 'use of proceeds' instruments is the green bond from Republic of Ireland. Allocations supported Ireland's commitment to sustainable development and achieving carbon neutrality by 2050. Across various categories of eligible green projects were energy efficiency or clean transportation. Among these programmes was the Energy Efficiency Retrofit Programme to retrofit social homes as well as non-residential buildings from public and business sector. A significant part of the expenditure has been allocated to clean transportation that included State's investment in public transport initiatives. It also funded cycling and walking initiatives and

sustainable urban transport measures in cities. Further, it promoted the decarbonisation of the heavy-duty sector, by supporting the purchase of new large vans, trucks, buses and coaches. Through funding the government also supported Climate Action Plan to increase usage of Electric Vehicles (EVs).

An aforementioned Ireland bond also had part of its expenditures financing projects in sustainable water and wastewater management category, which contribute to a sustainable and efficient use of water objective. Uisce Éireann is a fully publicly owned, regulated, commercial State body with responsibility for the operation and maintenance of Ireland's public water and wastewater assets. The expenditures supported their Strategic Funding Plan 2019-2024 which focuses on improving public water and wastewater services' quality, conservation, and future proofing, ensuring compliance with public health and environmental standards, improving resource management, and fostering economic and social progress. Additionally, another supported programme was The Rural Water Programme in rural Ireland that improves domestic water services by investing capital and supporting sustainable outcomes. It helps rural water supplies achieve clean, compliant drinking water, supports water conservation and central wastewater collection systems.

An example of promoting of a lowering negative impact on biodiversity through investments in 'use of proceeds' instruments is the green bond from the Federal Republic of Germany. Through part of the financing, the federal government provided funding for various programmes dedicated to the conservation of biodiversity and the protection of endangered species. The GAK ("Improvement of Agricultural Structures and Coastal Protection") program, co-financed by the federal government and the Länder, supports market- and locally-adapted, environmentally friendly land management, including nature conservation and landscape management, focusing on sustainable practices in arable farming, specialized crop cultivation, or orchards. The federal Programme "Biodiversity" is the Environment Ministry's primary funding tool for biodiversity improvement, focusing on combating insect decline through conservation projects in urban and protected areas, and knowledge dissemination about insects. The "chance.natur" programme supports the creation and conservation of significant natural areas, contributing to the protection of Germany's biodiversity and natural heritage. The "Wilderness Fund" acquires and safeguards forests and moors to fulfil the government's objective of preserving 2% of Germany's land as wilderness areas.

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

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

The Investment Managers used proprietary data tools and qualitative research to ensure alignment with the Do No Significant Harm (the "DNSH") principles across the portfolio.

All issuers were monitored using the Principal Adverse Impact Risk App (the "PAI Risk App"). The PAI Risk App used data from various third-party providers to identify issuers involved in harmful economic activities and/or controversies and excluded such issuers from the investment universe.

A second proprietary tool, the Energy and Environmental Transition Index (the "EETI"), ranked the remaining sovereign issuers in the universe according to their greenhouse gas emissions and intensity. Sovereign issuers falling within the bottom 20% of their peer groups based on EETI were excluded from the investment universe.

Additionally, sovereign issuers of green bonds, social bonds and other eligible securities were subjected to tests based on their political liberties and/or corruption.

When deploying funds to sustainable investments, the Investment Managers applied additional qualitative assessment (based on internal research or on external third-party opinion) of the issuer's and of the projects' DNSH eligibility.

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

When assessing compliance of the Fund's investments with the Do No Significant Harm principles, the Investment Managers took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they were relevant for the investments contemplated by the Fund and other data points deemed by the Investment Managers as proxies for adverse impact. The Investment Managers performed this analysis at the level of each sustainable investment so that the relevance and materiality of the PAI indicators may vary across investments. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments.

While assessing eligible green and social bonds, the Investment Managers reviewed and documented the materiality of both PAIs for the project and how the project's implementation affected the issuer's overall PAIs outlook.

For example, while investing in a green bond whose use of proceeds targeted the roll out of renewable energy sources, the Investment Managers ascertained that financed projects had a positive impact on greenhouse gas intensity of a national economy.

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

The sustainable investments in the Fund's portfolio were solely bonds issued by sovereign countries and the Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights were not applicable to such investments.

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

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

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



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

PAI indicators were considered for the purpose of:

- Identifying best-in-class issuers;
- Restricting the Fund's investable universe; and
- Guiding thematic engagement.

Identifying best-in-class issuers

The Fund invested in bonds issued by governments, government-related, and supranational issuers deemed by the Investment Managers to be Environmental Champions.

Environmental Champions were identified using a proprietary ESG ranking. The Energy and Environmental Transition Index (the "EETI") ranked sovereign issuers energy efficiency, natural capital conservation, renewable energy performance, using various data points, including greenhouse gas emissions normalized by gross domestic product (CO2e/GDP).

Restricting the Fund's investable universe

Sovereign issuers falling within the bottom 20% of the investment universe based on the EETI were excluded from the Fund's portfolio.

Guiding thematic engagement

The Investment Managers are on target with their commitment to engage on a calendar year basis with 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAIs metrics.

The average of the PAI metrics is based on 30 September 2023, 31 December 2023, 31 March 2024 and 30 June 2024.

PAI indicators	Unit of measurement	Value	Coverage
GHG Intensity of investee countries EUR	tCO2e/M€ revenue	236.26	81.70%
Benchmark GHG Intensity of investee countries EUR	tCO2e/M€ revenue	210.75	86.74%
Investee countries subject to social violations	Count of Countries in Fund	0.00	81.70%
Benchmark Investee countries subject to social violations	Count of Countries in Fund	0.00	86.74%



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2023-07-01 - 2024-06-30.

#### What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash and derivatives, were:

Largest investments	Sector	% of Assets	Country
Bundesobligation 10/10/2025 REG S	Government bonds	10.23%	Germany
Netherlands Government Bond 01/15/2027 144A REG S	Government bonds	7.96%	Netherlands
Spain Government Bond 3.55% 10/31/2033 144A REG S	Government bonds	6.72%	Spain
European Union 2.75% 02/04/2033 REG S	Government bonds	5.51%	Supranational
Italy Buoni Poliennali Del Tesoro .95% 06/01/2032 REG S	Government bonds	3.41%	Italy
Bundesrepublik Deutschland Bundesanleihe 1.8% 08/15/2053 REG S	Government bonds	3.03%	Germany
Spain Government Bond 2.55% 10/31/2032 144A REG S	Government bonds	2.59%	Spain
Ireland Government Bond 1.35% 03/18/2031 REG S	Government bonds	2.57%	Ireland
Spain Government Bond 3.25% 04/30/2034 144A REG S	Government bonds	2.47%	Spain
European Union 07/04/2035 REG S	Government bonds	2.38%	Supranational
Bundesrepublik Deutschland Bundesanleihe 08/15/2030 REG S	Government bonds	2.33%	Germany
Republic of Austria Government Bond .9% 02/20/2032 144A REG S	Government bonds	2.32%	Austria
French Republic Government Bond OAT 1.75% 06/25/2039 REG S 144A	Government bonds	2.31%	France
Region Wallonne Belgium 3.75% 04/22/2039 REG S	Government bonds	2.28%	Belgium
Croatia Government International Bond 4% 06/14/2035 REG S	Government bonds	2.11%	Croatia



#### What was the proportion of sustainability-related investments?

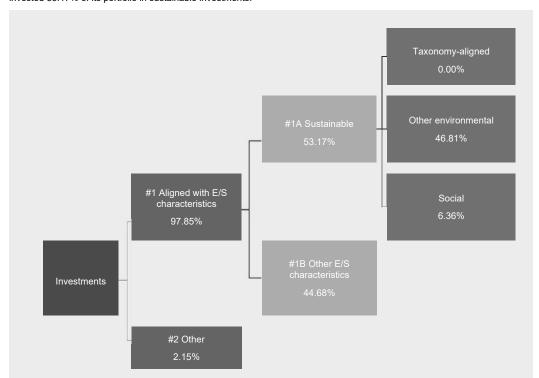
The proportion of sustainable investments was 53.17%.

Asset allocation describes the share of investments in specific assets.

#### What was the asset allocation?

97.85% of the Fund's portfolio was aligned with the environmental and/or social characteristics promoted by the Fund. The remaining portion (2.15%) was not aligned with the promoted characteristics and consisted primarily of liquid assets held for the purposes of servicing the day-to-day requirements of the Fund, and derivatives held for hedging purposes.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 53.17% of its portfolio in sustainable investments.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2** Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

#### In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

Top sector	% of Assets
Government bonds	97.01%
Financials	0.88%
Top sub-sector	% of Assets
Government bonds	97.01%
Financial Services	0.88%

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

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

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

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational
  expenditure (OpEx)
  reflecting the green
  operational activities of
  investee companies.



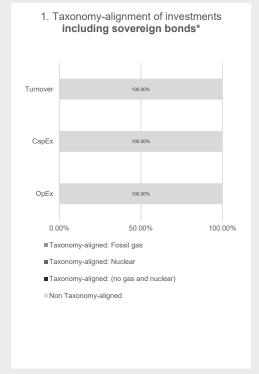
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

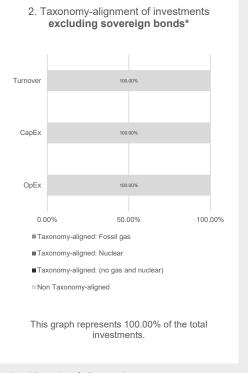
Not applicable.

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

П	Yes	
	□ In fossil gas	□ In nuclear energy
$\boxtimes$	No	

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





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

What was the share of investments made in transitional and enabling activities? Not applicable.

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

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

Not applicable.





# What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 46.81%.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 6.36%



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 2.15% and included cash held for the purposes of servicing the day-to-day requirements of the Fund and derivatives for hedging purposes, for which there were no minimum environmental or social safeguards.

Investments under "#2 Other" also included derivatives instruments which were used by the Fund for hedging purposes. The precontractual disclosure of the Fund will be amended at the next prospectus update to clarify this fact. For the avoidance of doubt, derivatives were not used by the Fund to promote E/S characteristics.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Managers employed a variety of techniques to meet the environmental and social characteristics promoted by the Fund, while adhering to the binding elements of the investment strategy. These techniques, enumerated subsequently, comprise a synthesis of IT applications, qualitative and quantitative analysis, and interactions with diverse stakeholders, among others. Through the implementation of these techniques, the Fund has successfully fulfilled its pledged environmental and social characteristics.

- 1. The Fund allocated part of its net assets to sustainable investments through 'use of proceeds' instruments, funding projects with positive environmental or social impacts. The Investment Managers evaluated each security against the applicable requirements, and the thorough process ensured that only verified bonds have been classified as sustainable investments.
- 2. The Investment Manager used proprietary ESG IT solutions (including the Energy and Environmental Transition Index (EETI)) which identified the issuers falling within the bottom 20% of their groups based on GHG emissions and other environmental factors which are then excluded from the investment universe.
- 3. The Fund did not invest in issuers that violated its exclusions. Using internal and external resources like the Freedom House Index, the manager also assessed issuers' involvement in social controversies. This process ensured pre-trade exclusion of ineligible issuers and post-trade monitoring for any violation of the Fund's exclusions, prompting timely divestment if needed and under the conditions specified in the pre-contractual disclosure of the Fund.
- 4. In order to meet its commitment to engage (on a calendar year basis) with the 5% of holdings which are considered as underperformers in terms of their PAIs metrics, the Investment Managers engaged with the identified issuers by using the following methods:
  - 1:1 meetings: The Investment Managers discussed sustainability topics, controversies, and encouraged proactive remedies, addressed risks and opportunities, including biodiversity protection, GHG emissions reduction, and gender pay gap.
  - Written communications: The Investment Managers sent letters and questionnaires on material topics, such as fossil fuel financing activities, to promote environmental and social business activities and facilitate better informed investment decisions.
  - In-person meetings: The Investment Managers engaged with stakeholders at conferences, sharing best practices in sustainable investing.



#### How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics

that they promote.

Not applicable.

# Franklin Euro High Yield Fund (the "Fund")



Legal Entity Identifier: A3OFOMMYV8PYF37HFY49

#### Environmental and/or social characteristics

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

practices.

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

#### Did this financial product have a sustainable investment objective? ☐ YES **⋈** NO 00 promoted Environmental/Social (E/S) ☐ It made sustainable investments with an characteristics and while it did not have as its environmental objective: 0.00% objective a sustainable investment, it had a proportion of 12.35% of sustainable investments in economic activities that qualify as with an environmental objective in economic environmentally sustainable under the EU activities that qualify as environmentally sustainable under the EU Taxonomy Taxonomy with an environmental objective in economic in economic activities that do not qualify as activities that do not qualify environmentally sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective ☐ It made sustainable investments with a ☐ It promoted E/S characteristics, but did not social objective: 0.00% make any sustainable investments



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

The Fund has been successful in promoting all set environmental and social characteristics, the list below presents degree of success for each of the following characteristics:

(i) reduction of greenhouse gas (GHG) emissions:

In order to promote energy conservation and the reduction of GHG emissions, the Investment Managers sought exposure to, what they termed, Environmental Champions. An "Environmental Champion" is an issuer ranked within the top 20% of its peer group based on certain environmental factors (for further details, please see the pre-contractual disclosure of the Fund). At the end of the reporting period, the Fund's allocation to Environmental Champions stood at 24.01% of its net asset value (NAV).

Additionally, the Fund refrained from investing in issuers where exposure to coal extraction exceeded the Investment Managers' acceptable limit (as described in the Fund's pre-contractual disclosure: any company, which derives more than 5% of its revenue from thermal coal extraction is deemed not investable).

Furthermore, during the reference period, the average GHG intensity of the investee companies (Scope1,2,3) for the Fund was 722.61, while for the benchmark it was 967.19, whereas Scope 1 and 2 GHG intensity for the Fund was 96.73, compared to 166.29 for the benchmark. The Fund's total GHG intensity and the Fund's Scope 1,2 GHG intensity is lower than that of the benchmark.

(ii) alignment with the international business conduct principles:

Over the review period, the Fund maintained alignment with the international business conduct principles, observing the United Nations Global Compact (UNGC) principles, United Nations Guiding Principles on Business and Human Rights and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. During the reference period, the Fund had 0% share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. Overall, the Fund avoided investments in issuers that had not adhered to aforementioned standards.

(iii) products and services without negative societal effects:

The Investment Managers included a negative screen and set of exclusions as part of the investment process to assess the investments toward to societal effects these could have. The issuers were screened toward protection of international human rights; no complicity in human rights violations; respect for freedom of association and the right to collective bargaining; elimination of forced labour; abolition of child labour; elimination of discrimination in respect of employment and occupation; working and/or standing up against corruption in all its forms; manufacture or distribute nuclear weapons or controversial weapons defined as anti-

personnel mines, biological & chemical weaponry; or those that manufacture components intended for use in such weapons; manufacture conventional weapons; those that derive revenue from such products that exceeds the Investment Managers' threshold (5%); manufacture tobacco or tobacco products; or those that derive revenue from such products that exceeds the Investment Managers' thresholds (5%); adhere to the bespoke list of gambling companies, that are set according to the bespoke gambling policy. The Investment Managers have monitored the issuers in respect to the abovementioned exclusions and confirmed that no security is breaching any of the specific factors on a pre-deal basis and during the time the security is a part of the portfolio.

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

#### How did the sustainability indicators perform?

 Exposure to the principle adverse impacts (the "PAIs") indicators compared to the benchmark ICE BofA Euro High Yield Constrained. Please refer to the values displayed in the section "How did this financial product consider principal adverse impacts on sustainability factors?" which represents the performance of the indicators during the reference period.

Sustainability KPI Name	Value
Percentage of investments in green bonds	9.90%
Percentage of investments in social bonds	1.16%
Percentage of investments in sustainability bonds	1.29%
Percentage of investments in bonds issued by best-in-class issuers (the "Environmental Champions")	24.01%
The ESG score of the portfolio	6.32
The ESG score of the investment universe	5.85
Percentage of investment in issuers having exposure to, or tying with excluded sectors	0.00%
The number of issuers with which Investment Managers engaged	118.00

#### ... And compared to previous periods?

Please note that due to a change in methodology, some sustainability indicators from this reference period (Environmental Champions, percentage of investment in green, social and sustainable bonds, PAIs and ESG score) are based on the average of the quarter end, whereas the previous reference period only reflects values as at the last day of the end of the fiscal year (30 June 2023).

In the current reference period that concluded on 30 June 2024, the Fund has notably increased its average allocation in sustainable investment compared to the previous reference period. As of 30 June 2023, the exposure to green bonds was at 7.27%, while throughout the fiscal year ending on 30 June 2024, the average allocation rose to 9.90%. In case of social bonds, as of 30 June 2023, the exposure was at 1.16%, and throughout the fiscal year ending on 30 June 2024, the average allocation was also 1.16%. The allocation of the sustainability bonds as of 30 June 2023 was 1.25%, and throughout the fiscal year ending on 30 June 2024, the average allocation rose to 1.29%.

In the current reference period that concluded on 30 June 2024, the Fund has notably increased its average allocation in Environmental Champions compared to the previous reference period. As of 30 June 2023, the exposure to Environmental Champions was at 17.5%, while throughout the fiscal year ending on 30 June 2024, the average allocation rose to 24.01%.

At the end of the current and previous reference periods, the Fund had no exposure to the excluded sectors and additional exclusions detailed in the pre-contractual disclosure of the Fund.

During both reference periods, the Investment Managers were very active in the field of sustainability engagement. This is highlighted by the fact that 106 issuers were engaged in the previous reference period, and the Investment Managers have continued to expand its engagement efforts, resulting in 118 issuers being engaged in the current reference period.

At the end of the current and previous reference periods the weighted average ESG score of the Fund was performing better than the weighted average ESG score of the investment universe. As of 30 June 2023, the ESG score of the portfolio was 6.17, while the ESG score of the investment universe was 5.43. Where throughout the fiscal year ending on 30 June 2024, the average ESG score of the portfolio was 6.32, while the average ESG score of the investment universe was 5.85.

Note: Benchmark PAI 1 or financed emissions is not comparable for benchmark analysis. There is calculation bias in the "investor stake" ratio (investment market value/ EVIC) as the inputs are from different data sources (Factset BDF and MSCI ESG), creating mismatch in valuation date as well as measurement unit mismatch. Benchmark PAI 1 metrics as of 30 June 2023 have been adjusted since the prior reporting of the Fund.

	Sustaina historical c	,
	2024	2023
Sustainability KPI Name	Value	Value
Percentage of investments in green bonds	9.90%	7.27%
Percentage of investments in social bonds	1.16%	1.16%
Percentage of investments in sustainability bonds	1.29%	1.25%
Percentage of investments in bonds issued by best-in-class issuers (the "Environmental Champions")	24.01%	17.50%
The ESG score of the portfolio	6.32	6.17

	Sustaina historical c	
	2024	2023
Sustainability KPI Name	Value	Value
The ESG score of the investment universe	5.85	5.43
Percentage of investment in issuers having exposure to, or tying with excluded sectors	0.00%	0.00%
The number of issuers with which Investment Managers engaged	118.00	106.00

		PAI historical comparison			
		2024 2023			23
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
GHG Emissions: Scope 1 EUR	tCO2e	10,881.27	59.82%	13,007.39	57.06%
Benchmark GHG Emissions: Scope 1 EUR	tCO2e	23.86	64.69%	27.83	65.72%
GHG Emissions: Scope 2 EUR	tCO2e	2,947.94	59.82%	3,415.12	57.06%
Benchmark GHG Emissions: Scope 2 EUR	tCO2e	5.08	64.69%	5.14	65.72%
GHG Emissions: Scope 3 Est EUR	tCO2e	82,785.49	59.82%	83,241.75	57.06%
Benchmark GHG Emissions: Scope 3 Est EUR	tCO2e	134.51	64.69%	162.02	65.72%
GHG Emissions: Scope 1 & 2 EUR	tCO2e	13,829.21	59.82%	16,422.50	57.06%
Benchmark GHG Emissions: Scope 1 & 2 EUR	tCO2e	28.94	64.69%	32.97	65.72%
GHG Emissions: Total Emissions Est EUR	tCO2e	96,614.70	59.82%	99,664.25	57.06%
Benchmark GHG Emissions: Total Emissions Est EUR	tCO2e	163.44	64.69%	194.98	65.72%
Carbon Footprint 1&2 EUR	tCO2e/M€ invested	81.39	59.82%	97.22	57.06%
Benchmark Carbon Footprint 1&2 EUR	tCO2e/M€ invested	120.80	64.69%	136.01	65.72%
Carbon Footprint Est EUR	tCO2e/M€ invested	570.71	59.82%	590.03	57.06%
Benchmark Carbon Footprint Est EUR	tCO2e/M€ invested	684.28	64.69%	804.43	65.72%
GHG Intensity 1&2 EUR	tCO2e/M€ revenue	96.73	75.26%	119.58	69.39%
Benchmark GHG Intensity 1&2 EUR	tCO2e/M€ revenue	166.29	80.33%	176.59	80.96%
GHG Intensity Est EUR	tCO2e/M€ revenue	722.61	75.26%	746.57	69.39%

		PAI historical comparison			
		20	24	2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
Benchmark GHG Intensity Est EUR	tCO2e/M€ revenue	967.19	80.33%	1,077.65	80.96%
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	2.17%	67.04%	3.70%	62.96%
Benchmark Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	5.98%	75.02%	6.59%	75.59%
Share of non- renewable energy consumption and production.	Percentage of Fund invested	68.04%	45.62%	73.57%	49.82%
Benchmark Share of non-renewable energy consumption and production.	Percentage of Fund invested	67.46%	58.74%	74.96%	66.56%
Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	26.10%	0.00	35.35%
Benchmark Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	54.76%	0.00	50.37%
Energy consumption intensity: Mining EUR	GWh per Million € sales	0.70	26.24%	0.00	35.35%
Benchmark Energy consumption intensity: Mining EUR	GWh per Million € sales	2.08	54.76%	2.57	50.37%
Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.55	27.71%	0.37	35.35%
Benchmark Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.00	54.76%	0.44	50.37%
Energy consumption intensity: Electricity EUR	GWh per Million € sales	2.26	26.92%	3.34	35.35%
Benchmark Energy consumption intensity: Electricity EUR	GWh per Million € sales	2.67	54.76%	4.46	50.37%
Energy consumption intensity: Water EUR	GWh per Million € sales	2.91	26.25%	0.00	35.35%

		PAI historical comparison			
		2024 2023		23	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
Benchmark Energy consumption intensity: Water EUR	GWh per Million € sales	3.69	54.76%	3.61	50.37%
Energy consumption intensity: Construction EUR	GWh per Million € sales	0.21	26.48%	0.00	35.35%
Benchmark Energy consumption intensity: Construction EUR	GWh per Million € sales	0.21	54.76%	0.32	50.37%
Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.07	26.19%	0.00	35.35%
Benchmark Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.23	54.76%	2.61	50.37%
Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.53	27.01%	2.88	35.35%
Benchmark Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	1.22	54.76%	2.71	50.37%
Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.62	26.51%	1.05	35.35%
Benchmark Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.81	54.76%	0.81	50.37%
Activities negatively affecting biodiversity- sensitive areas	Percentage of Fund invested	0.15%	67.12%	0.00%	62.96%
Benchmark Activities negatively affecting biodiversity- sensitive areas	Percentage of Fund invested	2.63%	74.95%	1.17%	75.59%
Emissions to water EUR	Metric Tons EUR	0.00	0.15%	0.00	0.00%
Benchmark Emissions to water EUR	Metric Tons EUR	1.94	1.07%	0.05	1.80%
Hazardous waste EUR	Metric Tons EUR	2.47	29.70%	1.93	21.74%

EUR

		FAI filstofical comparison			
		2024 2023		23	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
Benchmark Hazardous waste EUR	Metric Tons EUR	2.27	38.38%	2.26	30.09%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	72.88%	0.00%	63.81%
Benchmark Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	1.47%	79.35%	1.51%	76.98%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	14.98%	67.04%	32.12%	62.96%
Benchmark Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	17.30%	75.02%	26.99%	75.59%
Unadjusted gender pay gap	Percentage of Fund invested	14.95%	24.37%	17.26%	13.92%
Benchmark Unadjusted gender pay gap	Percentage of Fund invested	12.97%	30.28%	13.90%	16.02%
Board gender diversity	Average percentage of female board members	33.57%	66.79%	33.09%	62.96%
Benchmark Board gender diversity	Average percentage of female board members	34.45%	75.02%	34.67%	75.59%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	67.04%	0.00%	62.96%
Benchmark Exposure to controversial weapons	Percentage of Fund invested	0.00%	75.05%	0.00%	75.59%

PAI historical comparison

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

The objective of the sustainable investments was, amongst others, to fund and promote either:

- The efficient use of energy, raw materials, water, and land;
- The production of renewable energy;
- · The reduction of waste, and greenhouse gas emissions, and lower impact of economic activities on biodiversity;
- The development of a circular economy;
- Tackling inequalities and fostering social cohesion;
- Social integration;
- Good labour relations; or
- Investments in human capital, including disadvantaged communities.

This was achieved by investing in bonds labelled as being green/social or in any other securities whose:

- · Proceeds were used on eligible environmental projects;
- · Framework adhered to international standards; and
- Issuers that did not significantly harm other environmental and social objectives while demonstrating good governance practices.

The use of proceeds for these bonds was clearly defined and aligned with the objectives above.

The Fund promoted the reduction of GHG emissions through investment in numerous green use-of-proceeds. An example of is the green bond from Orsted. In 2023 DKK 18.7 billion was allocated to the 11 projects in renewable energy including offshore and onshore wind farms and solar PV farms. Key projects include the Hornsea 2 offshore wind farm in the UK, which became fully operational in August 2022 and has a capacity of 1.32 GW, enough to power over 1.4 million UK homes. Financed projects support the Paris Agreement and aim to have a transformative impact on the UN Sustainable Development Goals, particularly those focused on affordable and clean energy and climate action. Additionally, the company is committed to biodiversity conservation, with all new renewable energy projects commissioned from 2030 onwards expected to have a net-positive biodiversity impact, and a ban on landfilling wind turbine blades and solar PV modules.

# Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

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

The Investment Managers used proprietary data tools and qualitative research to ensure alignment with the Do No Significant Harm (the "DNSH") principles across the portfolio.

All issuers were monitored using the Principal Adverse Impact Risk App (the "PAI Risk App"). The PAI Risk App used data from various third-party providers to identify issuers involved in harmful economic activities and/or controversies and excluded such issuers from the investment universe.

When deploying funds to sustainable investments, the Investment Managers applied additional qualitative assessment (based on internal research or on external third-party opinion) of the issuer's and of the projects' DNSH eligibility.

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

When assessing compliance of the Fund's investments with the Do No Significant Harm principles, the Investment Managers took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they were relevant for the investments contemplated by the Fund and other data points deemed by the Investment Managers as proxies for adverse impact. The Investment Managers performed this analysis at the level of each sustainable investment so that the relevance and materiality of the PAI indicators may vary across investments. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments.

While assessing eligible green and social bonds, the Investment Managers reviewed and documented the materiality of the relevant PAIs for the project and how the project's implementation affected the issuer's overall PAIs outlook.

For example, while investing in a green bond whose use of proceeds targeted development of renewable energy sources, (e.g., solar/PV panels), the Investment Managers ascertained that financed projects reduced exposure to PAIs linked to greenhouse gas emissions.

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

The sustainable investments were aligned with the Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Alignment was monitored using data from MSCI and ISS. Breaches identified by these service providers were flagged in the investment compliance system for subsequent investigation by the Investment Managers. Where due diligence proved that the issuer was not aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, it was deemed un-investible.

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

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

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



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

PAI indicators were considered for the purpose of:

- Identifying best-in-class issuers;
- Guiding thematic engagement; and
- Applying exclusions

Identifying best-in-class issuers

The Fund sought exposure to bonds issued by corporates deemed by the Investment Managers to be Environmental Champions. Environmental champions were identified using a proprietary ESG ranking:

 The ESG Credit App ranked corporate issuers by their greenhouse gas emissions and greenhouse gas intensity using various data references such as Scope 1 and 2 greenhouse gas emissions, emitters' historic trajectories, SBTi target.

Guiding thematic engagement

The Investment Managers are on target with their commitment to engage on a calendar year basis with 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAIs metrics.

Applying exclusions

The Fund also considered UNGC violations and exposure to controversial weapons for the purpose of applying specific ESG exclusions.

The average of the PAI metrics is based on 30 September 2023, 31 December 2023, 31 March 2024 and 30 June 2024.

PAI indicators	Unit of measurement	Value	Coverage
GHG Emissions: Scope 1 EUR	tCO2e	10,881.27	59.82%
Benchmark GHG Emissions: Scope 1 EUR	tCO2e	23.86	64.69%
GHG Emissions: Scope 2 EUR	tCO2e	2,947.94	59.82%
Benchmark GHG Emissions: Scope 2 EUR	tCO2e	5.08	64.69%
GHG Emissions: Scope 3 Est EUR	tCO2e	82,785.49	59.82%
Benchmark GHG Emissions: Scope 3 Est EUR	tCO2e	134.51	64.69%
GHG Emissions: Scope 1 & 2 EUR	tCO2e	13,829.21	59.82%
Benchmark GHG Emissions: Scope 1 & 2 EUR	tCO2e	28.94	64.69%
GHG Emissions: Total Emissions Est EUR	tCO2e	96,614.70	59.82%
Benchmark GHG Emissions: Total Emissions Est EUR	tCO2e	163.44	64.69%
Carbon Footprint 1&2 EUR	tCO2e/M€ invested	81.39	59.82%
Benchmark Carbon Footprint 1&2 EUR	tCO2e/M€ invested	120.80	64.69%
Carbon Footprint Est EUR	tCO2e/M€ invested	570.71	59.82%
Benchmark Carbon Footprint Est EUR	tCO2e/M€ invested	684.28	64.69%
GHG Intensity 1&2 EUR	tCO2e/M€ revenue	96.73	75.26%
Benchmark GHG Intensity 1&2 EUR	tCO2e/M€ revenue	166.29	80.33%
GHG Intensity Est EUR	tCO2e/M€ revenue	722.61	75.26%
Benchmark GHG Intensity Est EUR	tCO2e/M€ revenue	967.19	80.33%

PAI indicators	Unit of measurement	Value	Coverage
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	2.17%	67.04%
Benchmark Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	5.98%	75.02%
Share of non-renewable energy consumption and production.	Percentage of Fund invested	68.04%	45.62%
Benchmark Share of non-renewable energy consumption and production.	Percentage of Fund invested	67.46%	58.74%
Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	26.10%
Benchmark Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	54.76%
Energy consumption intensity: Mining EUR	GWh per Million € sales	0.70	26.24%
Benchmark Energy consumption intensity: Mining EUR	GWh per Million € sales	2.08	54.76%
Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.55	27.71%
Benchmark Energy consumption intensity:  Manufacturing EUR	GWh per Million € sales	0.00	54.76%
Energy consumption intensity: Electricity EUR	GWh per Million € sales	2.26	26.92%
Benchmark Energy consumption intensity: Electricity EUR	GWh per Million € sales	2.67	54.76%
Energy consumption intensity: Water EUR	GWh per Million € sales	2.91	26.25%
Benchmark Energy consumption intensity: Water EUR	GWh per Million € sales	3.69	54.76%
Energy consumption intensity: Construction EUR	GWh per Million € sales	0.21	26.48%
Benchmark Energy consumption intensity: Construction EUR	GWh per Million € sales	0.21	54.76%
Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.07	26.19%
Benchmark Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.23	54.76%
Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.53	27.01%
Benchmark Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	1.22	54.76%
Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.62	26.51%
Benchmark Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.81	54.76%
Activities negatively affecting biodiversity- sensitive areas	Percentage of Fund invested	0.15%	67.12%
Benchmark Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	2.63%	74.95%
Emissions to water EUR	Metric Tons EUR	0.00	0.15%
Benchmark Emissions to water EUR	Metric Tons EUR	1.94	1.07%
Hazardous waste EUR	Metric Tons EUR	2.47	29.70%
Benchmark Hazardous waste EUR	Metric Tons EUR	2.27	38.38%
Violations of UNGC principles and OECD Guidelines  Reportmark Violations of UNGC principles	Percentage of Fund invested	0.00%	72.88%
Benchmark Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	1.47%	79.35%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	14.98%	67.04%

PAI indicators	Unit of measurement	Value	Coverage
Benchmark Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	17.30%	75.02%
Unadjusted gender pay gap	Percentage of Fund invested	14.95%	24.37%
Benchmark Unadjusted gender pay gap	Percentage of Fund invested	12.97%	30.28%
Board gender diversity	Average percentage of female board members	33.57%	66.79%
Benchmark Board gender diversity	Average percentage of female board members	34.45%	75.02%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	67.04%
Benchmark Exposure to controversial weapons	Percentage of Fund invested	0.00%	75.05%



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2023-07-01 - 2024-06-30.

#### What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash and derivatives, were:

Largest investments	Sector	% of Assets	Country
Primo Water Holdings Inc 3.875% 10/31/2028 REG S	Consumer Staples	1.84%	Canada
Banijay Entertainment SASU 7% 05/01/2029 REG S	Communication Services	1.76%	France
Crown European Holdings SA 2.625% 09/30/2024 REG S	Materials	1.73%	United States
Energizer Gamma Acquisition BV 3.5% 06/30/2029 REG S	Industrials	1.69%	United States
Arena Luxembourg Finance Sarl 1.875% 02/01/2028 REG S	Financials	1.65%	Spain
Pinnacle Bidco PLC 10% 10/11/2028 REG S	Consumer Discretionary	1.64%	United Kingdom
IMA Industria Macchine Automatiche SpA 3.75% 01/15/2028 REG S	Industrials	1.53%	Italy
IQVIA Inc 2.875% 06/15/2028 REG S	Health Care	1.48%	United States
Teva Pharmaceutical Finance Netherlands II BV 1.625% 10/15/2028 REG S	Health Care	1.23%	Israel
Matterhorn Telecom SA 3.125% 09/15/2026 REG S	Information Technology	1.23%	Luxembourg
PCF Gmbh 4.75% 04/15/2026 REG S	Industrials	1.15%	Germany
Credit Suisse AG/London .45% 05/19/2025 REG S	Financials	1.13%	Switzerland
Cellnex Finance Co SA 2.25% 04/12/2026 REG S	Communication Services	1.06%	Spain
Energo-Pro AS 8.5% 02/04/2027 REG S	Utilities	1.04%	Czechia
Lorca Telecom Bondco SA 4% 09/18/2027 REG S	Information Technology	1.03%	Spain



#### What was the proportion of sustainability-related investments?

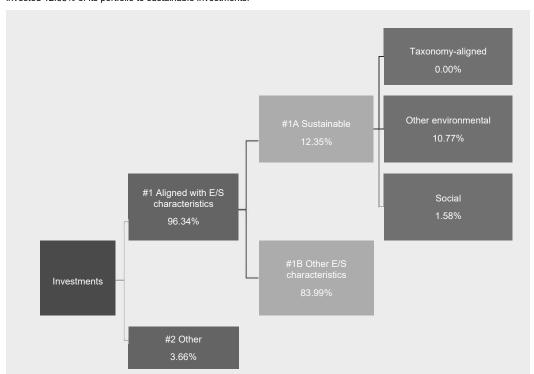
The proportion of sustainable investments was 12.35%.

Asset allocation describes the share of investments in specific assets.

#### What was the asset allocation?

96.34% of the Fund's portfolio was aligned with the environmental and/or social characteristics promoted by the Fund. The remaining portion (3.66%) was not aligned with the promoted characteristics and consisted primarily of liquid assets held for the purposes of servicing the day-to-day requirements of the Fund.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 12.35% of its portfolio to sustainable investments.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

#### In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

Top sector	% of Assets
Financials	27.49%
Consumer Discretionary	17.10%
Industrials	11.35%
Communication Services	10.27%
Materials	9.81%
Health Care	5.41%
Utilities	4.28%
Consumer Staples	3.96%
Information Technology	3.80%
Real Estate	2.22%
Energy	0.59%
Top sub-sector	% of Assets
Banks	15.19%
Financial Services	9.93%
Hotels, Restaurants & Leisure	7.09%
Automobile Components	5.60%
Containers & Packaging	4.06%
Entertainment	3.93%
Electric Utilities	3.86%
Diversified Telecommunication Services	3.09%
Chemicals	2.92%
Pharmaceuticals	2.42%
Communications Equipment	2.37%
Real Estate Management & Development	2.17%
Construction & Engineering	2.09%
Wireless Telecommunication Services	2.08%
Metals & Mining	1.89%

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

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

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

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.



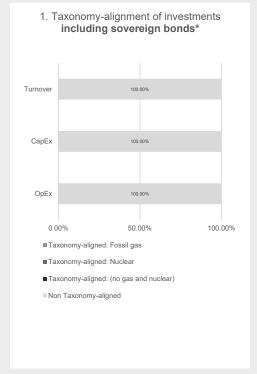
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

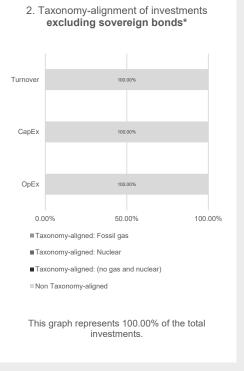
Not applicable.

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

П	Yes	
	☐ In fossil gas	☐ In nuclear energy
$\boxtimes$	No	

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





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

What was the share of investments made in transitional and enabling activities? Not applicable.

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

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

Not applicable.





## What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.77%.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 1.58%.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 3.66% and included liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for the purposes of servicing the day-to-day requirements of the Fund. No minimum environmental and/or social safeguards have been put in place.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Managers employed a variety of techniques to meet the environmental and social characteristics promoted by the Fund, while adhering to the binding elements of the investment strategy. These techniques, enumerated subsequently, comprise a synthesis of IT applications, qualitative and quantitative analysis, and interactions with diverse stakeholders, among others. Through the implementation of these techniques, the Fund has successfully fulfilled its pledged environmental and social characteristics.

- 1. The Fund allocated a part of its net assets to sustainable investments through 'use of proceeds' instruments, funding projects with positive environmental or social impacts. The Investment Managers evaluated each security against the applicable requirements, and the thorough process ensured that only verified bonds have been classified as sustainable investments.
- 2. The Investment Managers used a proprietary IT tool (the ESG Credit Application), which identified the issuers determined as the so called "Environmental Champions".
- 3. The Fund did not invest in issuers that violated exclusions. Using internal and external resources, such as MSCI and Sustainalytics, the Investment Managers also assessed issuers' involvement in controversial business practices and/or adverse economic activities. This process ensured the pre-trade exclusion of all ineligible issuers, post-trade monitoring of any prompting timely divestment if needed and under the conditions specified in the pre-contractual disclosure of the Fund.
- 4. In order to meet its commitment to engage (on a calendar year basis) with the 5% of holdings which are considered as underperformers in terms of their PAIs metrics, the Investment Managers engaged with the identified issuers by using the following methods:
  - 1:1 meetings: The Investment Managers discussed sustainability topics, controversies, and encouraged proactive remedies., addressed risks and opportunities, including GHG emissions reduction.
  - Written communications: The Investment Managers sent letters and questionnaires on material topics, such as fossil fuel financing activities, to promote environmental and social business activities and facilitate better informed investment decisions.
  - In-person meetings: The Investment Managers engaged with stakeholders at conferences, sharing best practices in sustainable investing.



#### How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Not applicable.

# Franklin European Corporate Bond Fund (the "Fund")



Legal Entity Identifier: 0JRKFOGJGO9U5HR6QY84

#### Environmental and/or social characteristics

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

practices.

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

#### Did this financial product have a sustainable investment objective? ☐ YES **⋈** NO 00 promoted Environmental/Social (E/S) ☐ It made sustainable investments with an characteristics and while it did not have as its environmental objective: 0.00% objective a sustainable investment, it had a proportion of 35.91% of sustainable investments in economic activities that qualify as with an environmental objective in economic environmentally sustainable under the EU activities that qualify as environmentally sustainable under the EU Taxonomy Taxonomy with an environmental objective in economic in economic activities that do not qualify as activities that do not qualify environmentally sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective ☐ It made sustainable investments with a ☐ It promoted E/S characteristics, but did not social objective: 0.00% make any sustainable investments



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

The Fund has been successful in promoting all set environmental and social characteristics, the list below presents degree of success for each of the following characteristics:

(i) reduction of greenhouse gas (GHG) emissions and (ii) energy conservation:

In order to promote energy conservation and the reduction of GHG emissions, the Investment Managers sought exposure to, what they termed, Environmental Champions. An "Environmental Champion" is an issuer ranked within the top 20% of its peer group based on certain environmental factors (for further details, please see the pre-contractual disclosure of the Fund). At the end of the reporting period, the Fund's average allocation to Environmental Champions stood at 39.33% of its net asset value (NAV).

Moreover, issuers falling within the bottom 20% of their peer group by the proprietary tools were removed from the investable universe. Additionally, the Fund refrained from investing in issuers where exposure to fossil fuel extraction or energy production from fossil fuels exceeded the Investment Managers' acceptable limit (as described in the Fund's pre-contractual disclosure: e.g., any company, which derives more than 5% of its revenues from thermal coal extraction is deemed not investable).

Furthermore, during the reference period, the average greenhouse gas (GHG) intensity of the investee companies (Scope1,2,3) for the Fund was 988.46, while for the benchmark it was 945.10. The Scope 1 and 2 GHG intensity for the Fund was 62.17, compared to 106.08 for the benchmark. Although the Fund's total GHG intensity was marginally higher than the benchmark, the Investment Managers still consider it to be acceptable, especially given the quality of the current Scope 3 reporting data. The Fund's Scope 1 and 2 GHG intensity is lower than that of the benchmark.

To further promote these characteristics, the Investment Managers engaged with various corporate issuers.

#### (iii) biodiversity protection:

In order to support biodiversity protection, the Fund avoided investments in issuers that had a negative impact on biodiversity sensitive areas. At the time of disclosure, the Fund had 0% share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (Principal Adverse Impact ("PAI") indicator 7). The Investment Managers have actively engaged with a range of issuers to emphasize the critical need for the conservation and protection of biodiversity. This has taken various forms, such as leading webinars with various stakeholders, including asset managers, government representatives, corporate issuers and financial institutions. Such meetings with various public entities help to further raise awareness among entities about their possible impact on biodiversity-sensitive areas. This includes evaluating the location of their operations, determining the presence of any endangered flora or fauna, and

ensuring that their activities do not harm such areas. Additionally, these meetings support the advocacy of issuing of green 'use of proceeds' instruments, where eligible categories will focus on the environmentally sustainable management of living natural resources and land use and/or terrestrial and aquatic biodiversity conservation projects.

(iv) alignment with the international business conduct principles and fundamental political freedoms:

Over the review period, the Fund maintained alignment with the international business conduct principles, observing the United Nations Global Compact (UNGC) principles, United Nations Guiding Principles on Business and Human Rights and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. During the reference period, the Fund had 0% share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI indicator 10). Overall, the Fund avoided investments in issuers that had not adhered to aforementioned standards.

Additionally, the Fund pursued a secondary objective of:

(v) responsible solid and water waste management and (vi) development of circular economy:

The Investment Managers promoted responsible solid and water waste management and development of circular economy through engagement and investment in 'use of proceeds' instruments with eligible projects, including but not limited to pollution prevention and control projects, sustainable water and wastewater management or eco-efficient and/or circular economy adapted products, production technologies and processes.

To further promote these characteristics, the Investment Managers engaged with various corporate issuers.

(vii) reduction of gender pay gap and/or increase of board gender diversity:

The Investment Managers promoted the reduction of gender pay gap and increase of board gender diversity through engagement and investment in 'use of proceeds' instruments

In terms of related PAI metrics, the average board gender diversity of the corporate part of the Fund's portfolio was 40.32%, compared to 38.91% for the benchmark. The average unadjusted gender pay gap of investee companies was 15.50% for the Fund and 14.45% for the benchmark.

Although the Fund is not committing to have a Fund level PAIs better than its benchmark, the Investment Managers regards the average outperformance of PAI indicator 13 compared to the benchmark as a favourable contribution towards promoting social characteristics, and the quality of PAI indicator 12 data remains sparse and disproportionate, as differences in data transparency are largely country dependent. Therefore, the Investment Managers hopes that that the implementation of new disclosure regulations, along with proactive engagement, would improve these aspects.

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

#### How did the sustainability indicators perform?

Exposure to the principle adverse impacts (the "PAIs") indicators compared to the benchmark Bloomberg Euro-Aggregate: Corporates Index. Please refer to the values displayed in the section "How did this financial product consider principal adverse impacts on sustainability factors?" which represent the performance of the indicators as of the reference period.

Sustainability KPI Name	Value
Percentage of investments in green bonds	28.98%
Percentage of investments in social bonds	5.97%
Percentage of investments in sustainability bonds	0.96%
Percentage of investments in bonds issued by best-in-class issuers (the "Environmental Champions")	39.33%
Percentage of investment in issuers having exposure to, or tying with excluded sectors	0.00%
The number of issuers with which the Investment Managers engaged	125.00

#### ... And compared to previous periods?

Please note that due to a change in methodology, some sustainability indicators from this reference period (Environmental Champions, percentage of investment in green, social and sustainable bonds and PAIs) are based on the average of the quarter end, whereas the previous reference period only reflects values as at the last day of the end of the fiscal year (30 June 2023).

In the current reference period that concluded on 30 June 2024, the Fund has increased its average allocation in sustainable investment compared to the previous reference period. As of 30 June 2023, the exposure to green bonds was at 20.49%, while throughout the fiscal year ending on 30 June 2024, the average allocation rose to 28.98%. In case of social bonds, as of 30 June 2023, the exposure was at 4.63%, while throughout the fiscal year ending on 30 June 2024, the average allocation rose to 5.97%.

Overall, the percentage of investment in green, social and sustainable bonds as of 30 June 2023 was 26.33%, while the average allocation increased to 35.91% in the fiscal year ending 30 June 2024.

In the current reference period that concluded on 30 June 2024, the Fund has increased its average allocation in Environmental Champions compared to the previous reference period. As of 30 June 2023, the exposure to Environmental Champions was at 36.00%, while throughout the fiscal year ending on 30 June 2024, the average allocation rose to 39.33%.

At the end of the previous reference period, the Fund had 2.74% exposure to the excluded sectors and additional exclusions detailed in the pre-contractual disclosure of the Fund. Securities where the percentage of revenues from excluded sectors rose above limits mandated by prospectus following original purchase, which triggered a plan to divest the securities in due time, taking into account the Shareholders' best interests and they were sold. At the end of the current reference period, the Fund had no exposure to the excluded sectors and additional exclusions detailed in the pre-contractual disclosure of the Fund.

During both reference periods, the Investment Managers were very active in the field of sustainability engagement. This is highlighted by the fact that more than 60 issuers were engaged in the previous reference period, and the Investment Managers have continued to expand its engagement efforts, resulting in 125 issuers being engaged in the current reference period.

Note: Benchmark PAI 1 or financed emissions is not comparable for benchmark analysis. There is calculation bias in the "investor stake" ratio (investment market value/ EVIC) as the inputs are from different data sources (Factset BDF and MSCI ESG), creating mismatch in valuation date as well as measurement unit mismatch. Benchmark PAI 1 metrics as of 30 June 2023 have been adjusted since the prior reporting of the Fund.

	Sustainability KPI historical comparisor	
	2024	2023
Sustainability KPI Name	Value	Value
Percentage of investments in green bonds	28.98%	20.49%
Percentage of investments in social bonds	5.97%	4.63%
Percentage of investments in sustainability bonds	0.96%	1.21%
Percentage of investments in bonds issued by best-in-class issuers (the "Environmental Champions")	39.33%	36.00%
Percentage of investment in issuers having exposure to, or tying with excluded sectors	0.00%	2.74%
The number of issuers with which the Investment Managers engaged	125.00	67.00

		PAI historical comparison			
		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
GHG Emissions: Scope 1 EUR	tCO2e	752.16	82.60%	655.37	83.20%
Benchmark GHG Emissions: Scope 1 EUR	tCO2e	141.43	87.94%	136.63	87.84%
GHG Emissions: Scope 2 EUR	tCO2e	207.41	82.60%	305.71	83.20%
Benchmark GHG Emissions: Scope 2 EUR	tCO2e	25.97	87.94%	25.00	87.84%
GHG Emissions: Scope 3 Est EUR	tCO2e	6,690.07	82.60%	8,986.51	83.20%
Benchmark GHG Emissions: Scope 3 Est EUR	tCO2e	1,005.81	87.87%	1,032.72	87.60%
GHG Emissions: Scope 1 & 2 EUR	tCO2e	959.57	82.60%	961.07	83.20%
Benchmark GHG Emissions: Scope 1 & 2 EUR	tCO2e	167.40	87.94%	161.63	87.84%
GHG Emissions: Total Emissions Est EUR	tCO2e	7,649.65	82.60%	9,947.58	83.20%
Benchmark GHG Emissions: Total Emissions Est EUR	tCO2e	1,173.20	87.94%	1,194.35	87.84%
Carbon Footprint 1&2 EUR	tCO2e/M€ invested	27.39	82.60%	23.24	83.20%
Benchmark Carbon Footprint 1&2 EUR	tCO2e/M€ invested	73.89	87.94%	75.70	87.84%

		PAI historical comparison			
		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
Carbon Footprint Est EUR	tCO2e/M€ invested	217.48	82.60%	240.50	83.20%
Benchmark Carbon Footprint Est EUR	tCO2e/M€ invested	518.22	87.94%	559.37	87.84%
GHG Intensity 1&2 EUR	tCO2e/M€ revenue	62.17	95.38%	65.17	95.74%
Benchmark GHG Intensity 1&2 EUR	tCO2e/M€ revenue	106.08	98.55%	99.68	98.79%
GHG Intensity Est EUR	tCO2e/M€ revenue	988.46	95.38%	652.26	95.74%
Benchmark GHG Intensity Est EUR	tCO2e/M€ revenue	945.10	98.55%	834.85	98.79%
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	6.05%	92.80%	5.38%	91.46%
Benchmark Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	11.97%	96.37%	11.42%	95.97%
Share of non- renewable energy consumption and production.	Percentage of Fund invested	59.83%	73.36%	64.91%	86.84%
Benchmark Share of non-renewable energy consumption and production.	Percentage of Fund invested	66.61%	75.93%	70.10%	91.85%
Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	48.41%	0.00	66.02%
Benchmark Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	70.01%	0.00	67.35%
Energy consumption intensity: Mining EUR	GWh per Million € sales	0.00	48.41%	0.00	66.02%
Benchmark Energy consumption intensity: Mining EUR	GWh per Million € sales	1.25	70.01%	1.95	67.35%
Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.32	50.74%	0.36	66.02%
Benchmark Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.00	70.01%	0.51	67.35%

		PAI historical comparison			
		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
Energy consumption intensity: Electricity EUR	GWh per Million € sales	1.89	49.90%	3.56	66.02%
Benchmark Energy consumption intensity: Electricity EUR	GWh per Million € sales	2.26	70.01%	3.53	67.35%
Energy consumption intensity: Water EUR	GWh per Million € sales	0.21	48.70%	0.00	66.02%
Benchmark Energy consumption intensity: Water EUR	GWh per Million € sales	3.35	70.01%	3.95	67.35%
Energy consumption intensity: Construction EUR	GWh per Million € sales	0.16	48.91%	0.00	66.02%
Benchmark Energy consumption intensity: Construction EUR	GWh per Million € sales	0.16	70.01%	0.21	67.35%
Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.00	48.41%	0.00	66.02%
Benchmark Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.35	70.01%	0.33	67.35%
Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.19	48.77%	0.23	66.02%
Benchmark Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.75	70.01%	0.83	67.35%
Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.09	48.41%	1.38	66.02%
Benchmark Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.56	70.01%	0.45	67.35%
Activities negatively affecting biodiversity- sensitive areas	Percentage of Fund invested	0.00%	92.98%	0.01%	91.46%

		PAI historical comparison			
		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
Benchmark Activities negatively affecting biodiversity- sensitive areas	Percentage of Fund invested	6.34%	96.06%	0.94%	95.97%
Emissions to water EUR	Metric Tons EUR	0.00	0.50%	0.00	0.00%
Benchmark Emissions to water EUR	Metric Tons EUR	1.04	1.16%	0.00	1.10%
Hazardous waste EUR	Metric Tons EUR	0.76	40.89%	0.73	30.90%
Benchmark Hazardous waste EUR	Metric Tons EUR	7.00	44.73%	10.00	35.86%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	96.48%	0.00%	93.12%
Benchmark Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.72%	97.84%	2.16%	96.92%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	10.61%	92.80%	25.01%	91.46%
Benchmark Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	10.03%	96.37%	19.90%	95.97%
Unadjusted gender pay gap	Percentage of Fund invested	15.50%	44.06%	15.65%	36.89%
Benchmark Unadjusted gender pay gap	Percentage of Fund invested	14.45%	43.81%	15.69%	35.80%
Board gender diversity	Average percentage of female board members	40.32%	92.57%	39.62%	91.46%
Benchmark Board gender diversity	Average percentage of female board members	38.91%	96.22%	38.23%	95.97%

		PAI historical comparison			
		2024 2023		23	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
Exposure to controversial weapons	Percentage of Fund invested	0.00%	92.80%	0.00%	91.46%
Benchmark Exposure to controversial weapons	Percentage of Fund invested	0.00%	96.37%	0.00%	95.97%

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

The objective of the sustainable investments was, amongst others, to fund and promote either:

- The efficient use of energy, raw materials, water, and land;
- The production of renewable energy;
  The reduction of waste, and greenhouse gas emissions, and lower impact of economic activities on biodiversity;
- The development of a circular economy;
- Tackling inequalities and fostering social cohesion;
- Social integration;
- Good labour relations; or
- Investments in human capital, including disadvantaged communities.

This was achieved by investing in bonds labelled as being green/social or in any other securities whose:

- Proceeds were used on eligible environmental projects:
- Framework adhered to international standards; and
- Issuers that did not significantly harm other environmental and social objectives while demonstrating good governance practices

The use of proceeds for these bonds was clearly defined and aligned with the objectives above.

Below are some examples of investments made by the Fund that contributed to its sustainable investment objectives. An example of promoting the reduction of GHG emissions and energy conservation through investments in 'use of proceeds' instruments is the green bond from Orsted. In 2023 DKK 18.7 billion was allocated to the 11 projects in renewable energy including offshore and onshore wind farms and solar PV farms. Key projects include the Hornsea 2 offshore wind farm in the UK, which became fully operational in August 2022 and has a capacity of 1.32 GW, enough to power over 1.4 million UK homes. Financed projects support the Paris Agreement and aim to have a transformative impact on the UN Sustainable Development Goals, particularly those focused on affordable and clean energy and climate action. Additionally, the company is committed to biodiversity conservation, with all new renewable energy projects commissioned from 2030 onwards expected to have a netpositive biodiversity impact, and a ban on landfilling wind turbine blades and solar PV modules.

Another example is a green bond from Bank of Ireland. The framework was designed to support the green transition by financing projects in four categories: Green Buildings & Energy Efficiency (Residential and Commercial), Renewable Energy, and Clean Transportation. The Green Eligible Asset Portfolio includes top energy-efficient residential properties, commercial properties with high BREEAM or LEED certifications, renewable energy generation facilities, and clean transportation operations like electric vehicles. Almost 11,000 projects have been supported through expenditures.

An example of promoting of a lowering negative impact on biodiversity through investments in 'use of proceeds' instruments is the green bond of Munich Re. Over 40% of the proceeds of the bond financed Environmentally sustainable management of living natural resources and land use category, including specifically 3 projects. Both Dansk Demetra and Pegasos are the investment related to sustainable agricultural practices, which aims to cultivate land with integrity. Project Dansk Demetra is an SMA that invests in high-quality farmland with a focus on cereal production in Denmark. Project Pegasos consists of high-quality farmland with a focus on single-year crops in Lithuania. And Faunus Silva is a certified sustainable forestry investment, managing over 91,000 hectares of loblolly pine and slash pine plantations.

An instance of a bond financing the development of circular economy is the issuance from Suez. The Group is a circular economy model-focused company, operates in all aspects of water management and waste-recovery, including construction, infrastructure operation, recycling, renewable energy production, and digital services. The bond funded, among others, projects in wastewater treatment, including development, construction, operation, extension, renewal, and maintenance of wastewater collection networks and infrastructure for municipal and industrial clients. Another scope included eligible waste-related projects like development, construction, installation, and/or maintenance of waste sorting, processing, recycling, biowaste composting facilities, as well as collection, transport, and transfer of non-hazardous waste, and urban cleaning services

Principal adverse impacts are the most significant negative impacts of investment decisions on

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

The Investment Managers used proprietary data tools and qualitative research to ensure alignment with the Do No Significant Harm (the "DNSH") principles across the portfolio.

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

All issuers were monitored using the Principal Adverse Impact Risk App (the "PAI Risk App"). The PAI Risk App used data from a third-party provider to identify issuers involved in harmful economic activities and/or controversies and excluded such issuers from the investment universe. Another tool, ESG Credit App ranked corporate issuers by their greenhouse gas emissions and greenhouse gas intensity using various data points such as Scope 1 and 2 greenhouse gasses emissions, emitters' historic trajectories. Corporate issuers falling within the bottom 20% of the investment universe (i.e. climate laggards) based on the ESG Credit App were also excluded from the portfolio.

When deploying funds to sustainable investments, the Investment Managers applied additional qualitative assessment (based on internal research or on external third-party opinion) of the issuer's and of the projects' DNSH eligibility.

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

When assessing compliance of the Fund's investments with the Do No Significant Harm principles, the Investment Managers took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they were relevant for the investments contemplated by the Fund and other data points deemed by the Investment Managers as proxies for adverse impact. The Investment Managers performed this analysis at the level of each sustainable investment so that the relevance and materiality of the PAI indicators may vary across investments. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments.

While assessing eligible green and social bonds, the Investment Managers reviewed and documented the materiality of the relevant PAIs for the project and how the project's implementation affected the issuer's overall PAIs outlook.

For example, while investing in a green bond whose use of proceeds targeted development of renewable energy sources, (e.g., solar/PV panels), the Investment Managers ascertained that financed projects reduced exposure to PAIs linked to greenhouse gas emissions.

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

The sustainable investments were aligned with the Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Alignment was monitored using data from MSCI and ISS. Breaches identified by these service providers were flagged in the investment compliance system for subsequent investigation by the Investment Managers. Where due diligence proved that the issuer was not aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, it was deemed un-investible.

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

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

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



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

PAI indicators were considered for the purpose of:

- Identifying best-in-class issuers;
- Restricting Fund's investable universe;
- Guiding thematic engagement; and
- Applying exclusions.

Identifying best-in-class issuers

The Fund sought exposure to bonds issued by corporates deemed by the Investment Managers to be Environmental Champions. Environmental champions were identified using proprietary ESG rankings: the ESG Credit App ranked corporate issuers by their greenhouse gas emissions and greenhouse gas intensity using various data points such as Scope 1 and 2 greenhouse gasses emissions, emitters' historic trajectories.

Restricting Fund's investable universe

Issuers falling within the bottom 20% of the investment universe (i.e. climate laggards) based on the ESG Credit App were also excluded from the portfolio.

Guiding thematic engagement

The Investment Managers are on target with their commitment to engage on a calendar year basis with 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAIs metrics.

Applying exclusions

The Fund also considered UNGC violations, exposure to controversial weapons and activities negatively affecting biodiversity for the purpose of applying specific ESG exclusions.

The average of the PAI metrics is based on 30 September 2023, 31 December 2023, 31 March 2024 and 30 June 2024.

PAI indicators	Unit of measurement	Value	Coverage
GHG Emissions: Scope 1 EUR	tCO2e	752.16	82.60%
Benchmark GHG Emissions: Scope 1 EUR	tCO2e	141.43	87.94%
GHG Emissions: Scope 2 EUR	tCO2e	207.41	82.60%
Benchmark GHG Emissions: Scope 2 EUR	tCO2e	25.97	87.94%
GHG Emissions: Scope 3 Est EUR	tCO2e	6,690.07	82.60%
Benchmark GHG Emissions: Scope 3 Est EUR	tCO2e	1,005.81	87.87%
GHG Emissions: Scope 1 & 2 EUR	tCO2e	959.57	82.60%
Benchmark GHG Emissions: Scope 1 & 2 EUR	tCO2e	167.40	87.94%
GHG Emissions: Total Emissions Est EUR	tCO2e	7,649.65	82.60%
Benchmark GHG Emissions: Total Emissions Est EUR	tCO2e	1,173.20	87.94%
Carbon Footprint 1&2 EUR	tCO2e/M€ invested	27.39	82.60%
Benchmark Carbon Footprint 1&2 EUR	tCO2e/M€ invested	73.89	87.94%
Carbon Footprint Est EUR	tCO2e/M€ invested	217.48	82.60%
Benchmark Carbon Footprint Est EUR	tCO2e/M€ invested	518.22	87.94%
GHG Intensity 1&2 EUR	tCO2e/M€ revenue	62.17	95.38%
Benchmark GHG Intensity 1&2 EUR	tCO2e/M€ revenue	106.08	98.55%
GHG Intensity Est EUR	tCO2e/M€ revenue	988.46	95.38%
Benchmark GHG Intensity Est EUR	tCO2e/M€ revenue	945.10	98.55%
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	6.05%	92.80%
Benchmark Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	11.97%	96.37%
Share of non-renewable energy consumption and production.	Percentage of Fund invested	59.83%	73.36%
Benchmark Share of non-renewable energy consumption and production.	Percentage of Fund invested	66.61%	75.93%
Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	48.41%
Benchmark Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	70.01%
Energy consumption intensity: Mining EUR	GWh per Million € sales	0.00	48.41%
Benchmark Energy consumption intensity: Mining EUR	GWh per Million € sales	1.25	70.01%
Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.32	50.74%
Benchmark Energy consumption intensity:  Manufacturing EUR	GWh per Million € sales	0.00	70.01%
Energy consumption intensity: Electricity EUR	GWh per Million € sales	1.89	49.90%
Benchmark Energy consumption intensity: Electricity EUR	GWh per Million € sales	2.26	70.01%
Energy consumption intensity: Water EUR	GWh per Million € sales	0.21	48.70%
Benchmark Energy consumption intensity: Water EUR	GWh per Million € sales	3.35	70.01%

PAI indicators	Unit of measurement	Value	Coverage
Energy consumption intensity: Construction EUR	GWh per Million € sales	0.16	48.91%
Benchmark Energy consumption intensity: Construction EUR	GWh per Million € sales	0.16	70.01%
Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.00	48.41%
Benchmark Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.35	70.01%
Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.19	48.77%
Benchmark Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.75	70.01%
Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.09	48.41%
Benchmark Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.56	70.01%
Activities negatively affecting biodiversity- sensitive areas	Percentage of Fund invested	0.00%	92.98%
Benchmark Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	6.34%	96.06%
Emissions to water EUR	Metric Tons EUR	0.00	0.50%
Benchmark Emissions to water EUR	Metric Tons EUR	1.04	1.16%
Hazardous waste EUR	Metric Tons EUR	0.76	40.89%
Benchmark Hazardous waste EUR	Metric Tons EUR	7.00	44.73%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	96.48%
Benchmark Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.72%	97.84%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	10.61%	92.80%
Benchmark Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	10.03%	96.37%
Unadjusted gender pay gap	Percentage of Fund invested	15.50%	44.06%
Benchmark Unadjusted gender pay gap	Percentage of Fund invested	14.45%	43.81%
Board gender diversity	Average percentage of female board members	40.32%	92.57%
Benchmark Board gender diversity	Average percentage of female board members	38.91%	96.22%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	92.80%
Benchmark Exposure to controversial weapons	Percentage of Fund invested	0.00%	96.37%



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2023-07-01 - 2024-06-30.

#### What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash and derivatives, were:

Largest investments	Sector	% of Assets	Country
AXA SA 3.25% 05/28/2049 FIXED TO FLOAT REG S	Financials	1.20%	France
Credit Mutuel Arkea SA 3.875% 05/22/2028 REG S	Financials	1.19%	France
Acciona Energia Financiacion Filiales SA 10/07/2027 REG S	Utilities	1.18%	Spain
Jpmorgan Chase & Co 1.963% 03/23/2030 *FIXED TO FLOAT* REG S	Financials	1.17%	United States
KBC Group NV 4.375% 12/06/2031 REG S	Financials	1.17%	Belgium
Natwest Group PLC 4.067% 09/06/2028 *FIXED TO FLOAT* REG S	Financials	1.17%	United Kingdom
American Medical Systems Europe BV 1.625% 03/08/2031	Health Care	1.16%	United States
Caixabank SA .75% 05/26/2028 *FIXED TO FLOAT* REG S	Financials	1.15%	Spain
SSE PLC 4% 09/05/2031 REG S	Utilities	1.14%	United Kingdom
Suez SACA 2.375% 05/24/2030 REG S	Utilities	1.13%	France
Lloyds Banking Group PLC FRN 08/24/2030 REG S	Financials	1.13%	United Kingdom
Netflix Inc 3.625% 06/15/2030 REG S	Communication Services	1.12%	United States
Morgan Stanley .406% 10/29/2027 *FIXED TO FLOAT*	Financials	1.12%	United States
AIB Group PLC 4.625% 07/23/2029 *FIXED TO FLOAT* REG S	Financials	1.11%	Ireland
BNP Paribas SA 4.375% 01/13/2029 *FIXED TO FLOAT* REG S	Financials	1.11%	France



#### What was the proportion of sustainability-related investments?

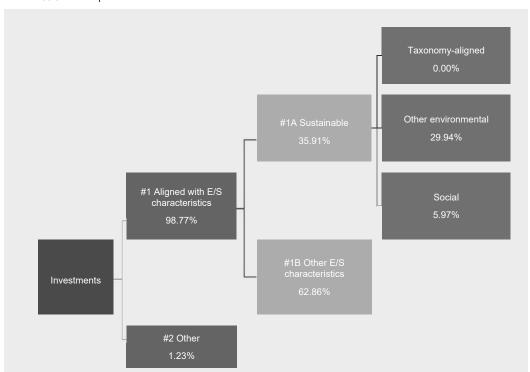
The proportion of sustainable investments was 35.91%

Asset allocation describes the share of investments in specific assets.

#### What was the asset allocation?

98.77% of the Fund's portfolio was aligned with the environmental and/or social characteristics promoted by the Fund. The remaining portion (1.23%) was not aligned with the promoted characteristics and consisted primarily of liquid assets held for the purposes of servicing the day-to-day requirements of the Fund and derivatives held for hedging purposes.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 35.91% of its portfolio in sustainable investments.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

#### In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

Top sector	% of Assets
Financials	49.09%
Utilities	10.99%
Communication Services	7.95%
Industrials	7.80%
Consumer Staples	6.54%
Health Care	4.74%
Consumer Discretionary	4.73%
Real Estate	4.01%
Materials	2.10%
Information Technology	0.81%
Top sub-sector	% of Assets
Banks	31.89%
Electric Utilities	8.18%
Insurance	6.77%
Diversified Telecommunication Services	5.95%
Financial Services	5.81%
Beverages	3.73%
Capital Markets	3.56%
Real Estate Management & Development	3.19%
Consumer Staples Distribution & Retail	2.50%
Pharmaceuticals	2.47%
Automobiles	2.36%
Health Care Equipment & Supplies	2.27%
Chemicals	1.85%
Automobile Components	1.62%
Construction & Engineering	1.45%

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

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

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

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.



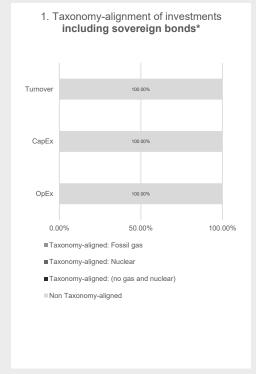
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

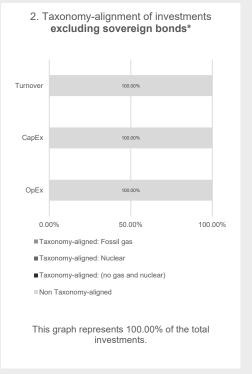
Not applicable.

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

П	Yes	
	☐ In fossil gas	☐ In nuclear energy
$\boxtimes$	No	

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





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

What was the share of investments made in transitional and enabling activities? Not applicable.

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

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

Not applicable.





## What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.94%.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 5.97%



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 1.23% and included cash held for the purposes of servicing the day-to-day requirements of the Fund and derivatives for hedging purposes, for which there were no minimum environmental or social safeguards.

Investments under "#2 Other" also included derivatives instruments which were used by the Fund for hedging purposes. The precontractual disclosure of the Fund will be amended at the next prospectus update to clarify this fact. For the avoidance of doubt, derivatives were not used by the Fund to promote E/S characteristics.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Managers employed a variety of techniques to meet the environmental and social characteristics promoted by the Fund, while adhering to the binding elements of the investment strategy. These techniques, enumerated subsequently, comprise a synthesis of IT applications, qualitative and quantitative analysis, and interactions with diverse stakeholders, among others. Through the implementation of these techniques, the Fund has successfully fulfilled its pledged environmental and social characteristics.

- 1. The Fund allocated part of its net assets to sustainable investments through 'use of proceeds' instruments, funding projects with positive environmental or social impacts. The Investment Managers evaluated each security against the applicable requirements, and the thorough process ensured that only verified bonds have been classified as sustainable investments.
- 2. The Investment Manager used proprietary ESG IT solutions (including the ESG Credit Application) which identified the issuers falling within the bottom 20% of their peer groups based on GHG emissions which are then excluded from the investment universe.
- 3. The Fund did not invest in issuers that violated its exclusions. Using internal and external resources like MSCI and Sustainalytics, the manager also assessed issuers' involvement in controversial business practices and/or adverse economic activities. This process ensured pre-trade exclusion of ineligible issuers and post-trade monitoring for any violation of the Fund's exclusions, prompting timely divestment if needed and under the conditions specified in the pre-contractual disclosure of the Fund.
- 4. In order to meet its commitment to engage (on a calendar year basis) with the 5% of holdings which are considered as underperformers in terms of their PAIs metrics, the Investment Managers engaged with the identified issuers by using the following methods:
  - 1:1 meetings: The Investment Managers discussed sustainability topics, controversies, and encouraged proactive remedies, addressed risks and opportunities, including biodiversity protection, GHG emissions reduction, and gender pay gap.
  - Written communications: The Investment Managers sent letters and questionnaires on material topics, such as fossil fuel financing activities, to promote environmental and social business activities and facilitate better informed investment decisions.
  - In-person meetings: The Investment Managers engaged with stakeholders at conferences, sharing best practices in sustainable
    investing.



#### How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Not applicable

# Franklin European Social Leaders Bond Fund (the "Fund")



Legal Entity Identifier: 254900RZI399MM1QMA22

#### Sustainable investment objective

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

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

Did this financial product have a sustain	nable investment objective?
•• 🗵 YES	■ □ NO
☐ It made sustainable investments with an environmental objective: 0.00%	☐ It promoted Environmental/Social (E/S)  characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investment
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	□ with a social objective
It made sustainable investments with a social objective: 99.18%	□ It promoted E/S characteristics, but did not make any sustainable investments



## To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was to invest in bonds adhering to a recognised social bond assessment framework and other eligible bonds and/or other instruments qualifying as sustainable investments. This was achieved primarily via investing in social bonds (99.18% NAV) and sustainability bonds with the majority of social expenditures. Through these investments, the Fund supported various positive social outcomes, such as but not limited to, social cohesion, social integration, labour relations, and investments in economically or socially disadvantaged communities. The Fund has been successful in deploying capital for aforementioned expenditures which resulted in, among other outcomes, c. 2059 people benefiting from social projects - including c. 442 seniors, c. 351 individuals receiving improved healthcare services, c. 41 people from underprivileged areas, c. 31 students benefiting from educational programs, c. 33 employees benefited from educational and protective actions - as well as c. 86 jobs saved or maintained, c. 180 housing units provided or maintained per every million of Euro invested (data as of 29th Dec 2023).

The top five SDGs to which the Fund contributed trough the investments in use-of-proceeds bonds (please note that each bond can contribute to the multiple SDGs) were: SDG 10 Reduced Inequalities (45%), SDG3 Good Health and Well-Being (45%), SDG 1 No Poverty (43%) SDG 11 Sustainable Cities and Communities (40%), and SDG 4 Quality Education (36%) (as of 29 December 2023).

One of the examples is the social bond from CaixaBank. CaixaBank's commitment to social and economic development through its financing activities, particularly in supporting projects that contribute to the advancement of SDGs related to no poverty, good health and well-being, quality education, and decent work and economic growth. It is committed to sustainability and is leading the transition towards sustainable banking.

Caixa Bank's social investments, amounting to €6 billion as of December 31, 2022, have been instrumental in fostering employment, with a significant percentage of the funds allocated towards promoting job creation and maintenance. This strategic funding has been pivotal in supporting 319,932 loans and benefiting 286,633 borrowers, thereby contributing to the Sustainable Development Goals (SDGs) with the majority (78.8%) contributing to SDG 8 (Employment Creation and Maintenance), followed by SDG 1 (Access to essential services) at 20.2%, SDG 3 (Affordable basic infrastructure and access to essential services) at 0.6%, and SDG 4 (Access to essential services) at 0.4%.

Additionally, Franklin Templeton Investment Management Limited (the "Investment Manager") sourced a unique private placement deal that resulted is the first sovereign gender diversity bond issued by the Republic of Iceland. The financed projects include increasing the capital contribution to affordable housing for women in a vulnerable position and enhancing parental leave payments.

Iceland is recognized as one of the leading nations in gender equality, being in the top spot in the World Economic Forum's Global Gender Gap Index over recent years. Despite these achievements, the country remains committed to attaining complete gender equality and continues to pursue the social and economic upliftment of women across its society. The Investment Manager believes that proceeds from the bond issuance bring further positive impact on women empowerment within the country.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

#### How did the sustainability indicators perform?

Sustainability KPI Name	Value
The percentage of investments in social bonds	93.60%
The percentage of investments in other eligible bonds	5.58%
The percentage of investments in issuers having exposure to, or ties with the sectors and the additional exclusions	0.00%

#### … And Compared to Previous Periods?

Please note that due to a change in methodology, some sustainability indicators from this reference period (percentage of investment in social and sustainable bonds) are based on the average of the quarter end, whereas the previous reference period only reflects values as at the last day of the end of the fiscal year (30 June 2023).

During both reference periods, the Fund maintained a significant percentage allocation in sustainable investments with a slightly higher average allocation at the end of the current reference period. As of 30 June 2023, the exposure to social and other eligible bonds was at 97.89%, while throughout the fiscal year ending on 30 June 2024, the average allocation rose to 99.18%.

At the end of the previous reference period, the Fund had 0.90% exposure to the excluded sectors and additional exclusions defined in the pre-contractual disclosure of the Fund. Securities where the percentage of revenues from excluded sectors rose above limits mandated by prospectus following original purchase, which triggered a plan to divest the securities in due time, taking into account the Shareholders' best interests and they were sold.

At the end of the current reference period, the Fund had no exposure to the excluded sectors and additional exclusions detailed in the pre-contractual disclosure of the Fund.

	Sustainability KPI historical comparison	
	2024	2023
Sustainability KPI Name	Value	Value
The percentage of investments in social bonds	93.60%	94.55%
The percentage of investments in other eligible bonds	5.58%	3.34%
The percentage of investments in issuers having exposure to, or ties with the sectors and the additional exclusions	0.00%	0.90%

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

## How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager used proprietary data tools and qualitative research to ensure alignment with the Do No Significant Harm (the "DNSH") principles across the portfolio.

Corporate issuers were monitored using the Principal Adverse Impacts (the "PAIs") Risk App (the "PAI Risk App"). The PAI Risk App used data from various third-party data providers to identify issuers involved in harmful economic activities and/or controversies and excluded such issuer from the investment universe.

Additionally, sovereign issuers were subjected to tests based on their political liberties and/or corruption.

Finally, the Investment Manager applied additional qualitative assessment (based on internal research or external second party opinion) of the issuer's and the project's DNSH eligibility.

#### ...How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's investments with the Do No Significant Harm principles, the Investment Manager took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they were relevant for the investments contemplated by the Fund and other data points deemed by the Investment Manager as proxies for adverse impact. The Investment Manager performed this analysis at the level of each sustainable

investment so that the relevance and materiality of the PAI indicators may vary across investments. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments.

While assessing eligible social bonds, the Investment Manager reviewed and documented the materiality of relevant PAIs for the project as well as how the project's implementation affected the issuer's overall PAIs outlook.

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

For bonds issued by sovereign countries, the Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and United Nations (the "UN") Guiding Principles on Business and Human Rights were not applicable.

For bonds issued by corporate issuers, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Alignment was monitored using data from MSCI and ISS. Breaches identified by these service providers were flagged in the investment compliance system for subsequent investigation by the Investment Manager.

Where due diligence proved that the issuer was not aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, it was deemed un-investible.



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

PAI indicators were considered for the purpose of:

- performing the DNSH test;
- guiding thematic engagement; and
- applying exclusions.

#### Performing the DNSH test

The Investment Manager used proprietary data tools and qualitative research to ensure alignment of bonds invested in with the DNSH principles across the portfolio using the PAIs indicators. Corporate issuers were monitored using the PAI Risk App

(PAI Risk App). The PAI Risk App used data from a third-party provider to identify issuers involved in harmful economic activities and/or controversies based on all mandatory PAIs and excluded such issuers from the investment universe. Additionally, sovereign issuers were subjected to tests based on their political liberties and/or corruption.

#### Guiding thematic engagement

The Investment Manager is on target with their commitment to engage on a calendar year basis with 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAIs metrics.

#### Applying exclusions

The Fund also considered UNGC violations, exposure to controversial weapons and activities negatively affecting biodiversity for the purpose of applying specific ESG exclusions. The Fund also excluded from its portfolio issuers subject to social violations as referred to in international treaties and conventions, such as but not limited to United Nations principles.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 2023-07-01 - 2024-06-30.

#### What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash and derivatives, were:

Largest investments	Sector	% of Assets	Country
Communaute Francaise De Belgique 3.75% 06/22/2033 REG S	Government bonds	6.73%	Belgium
European Union 1.125% 06/04/2037 REG S	Government bonds	4.10%	Supranational
European Union .3% 11/04/2050 REG S	Government bonds	3.86%	Supranational
Caisse D'amortissement De La Dette Sociale 11/25/2026 REG S	Government bonds	3.83%	France
UNEDIC ASSEO .5% 05/25/2036 REG S	Government bonds	3.80%	France
African Development Bank .875% 05/24/2028	Government bonds	3.22%	Supranational
Instituto De Credito Oficial 3.25% 10/31/2028 REG S	Government bonds	3.18%	Spain
Corp Andina De Fomento 1.625% 06/03/2025 REG S	Government bonds	2.72%	Supranational
Korea Housing Finance Corp .723% 03/22/2026 REG S	Government bonds	2.54%	South Korea
Caisse D'amortissement De La Dette Sociale 02/25/2026 REG S	Government bonds	2.47%	France
Bpifrance SACA .125% 02/26/2027 REG S	Government bonds	2.40%	France
Chile Government International Bond .1% 01/26/2027	Government bonds	2.37%	Chile
Caisse D'amortissement De La Dette Sociale 1.5% 05/25/2032 REG S	Government bonds	2.34%	France
Nederlandse Waterschapsbank NV 02/16/2037 REG S	Government bonds	2.33%	Netherlands
Credit Agricole SA .125% 12/09/2027	Financials	2.31%	France



#### What was the proportion of sustainability-related investments?

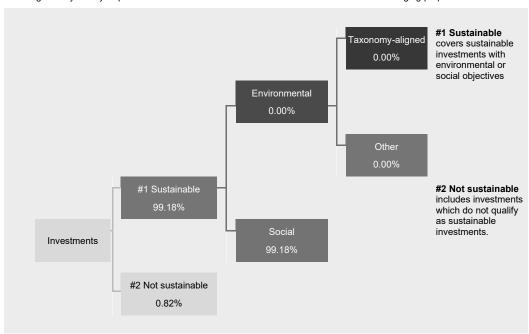
99.18% of the Fund's NAV contributed to the sustainable investment objective.

Asset allocation describes the share of investments in specific assets.

#### What was the asset allocation?

99.18% of the Fund's portfolio contributed to the sustainable investment objective. Out of these sustainable investments, 99.18% had a social objective.

The remaining portion (0.82%) did not contribute to such objective and consisted of liquid assets held for the purposes of servicing the day-to-day requirements of the Fund as well as derivative instruments used for hedging purposes.



#### In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

Top sector	% of Assets
Government bonds	69.44%
Financials	26.94%
Real Estate	2.80%
Top sub-sector	% of Assets
Government bonds	69.44%
Banks	21.72%
Financial Services	5.22%
Diversified REITs	2.14%
Real Estate Management & Development	0.66%



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

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

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

management rules.

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

Taxonomy-aligned activities are expressed as a share of:

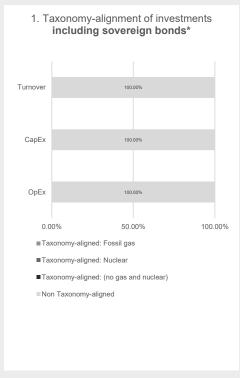
- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

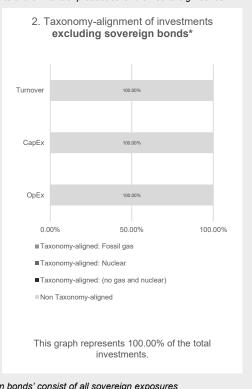
The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

	Yes	-
M	□ In fossil gas	☐ In nuclear energy
$\boxtimes$	No	

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





<sup>\*</sup> For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

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

The Fund did not invest in transitional and enabling activities.

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

Not applicable.



sustainable investments

with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



## What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

Not applicable.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 99.18%.



## What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not sustainable" investments included liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for the purposes of servicing the day-to-day requirements of the Fund as well as derivative instruments used for hedging purposes.

For derivatives, the Investment Manager determined what is the underlying asset and if applicable, subjected this asset to all relevant ESG screening depending on the underlying asset's nature. For the avoidance of doubt, the Investment Manager ensured that the underlying asset of any derivatives used for efficient portfolio management qualified as a sustainable investment

If the Investment Manager was not in position to determine the ESG quality of the underlying asset because of its nature (e.g., currency forwards for hedging purposes), the Investment Manager assessed the ESG credentials of a derivative contract counterparty. If a counterparty was a subsidiary without a separate ESG reporting scheme, the ESG characteristics of a parent company apply. The Fund did not engage in derivatives with financial institutions which are not meeting the Investment Manager's ESG criteria. To qualify as eligible counterparty, a financial institution must meet at least two of the following criteria:

- MSCI ESG rating of BBB or above or in absence of MSCI rating, being above industry average rating as judged by alternative third party ESG data provider;
- signatory to the Equator Principles;
- signatory to Task Force on Climate-Related Financial Disclosures; and
- is committed to set a Science Based Target initiative (the "SBTi") target.

For liquid assets, the Investment Manager applies minimum environmental and social safeguards by verifying that the counterparties used for placement of deposits meet the EU Taxonomy Safeguards, as assessed by MSCI. Counterparties not meeting such criteria were not used by the Fund.

The limited proportion of investments under "#2 Not sustainable" and the applicable minimum safeguards did not affect the delivery of the sustainable investment objectives of the Fund.



## What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Manager employed a variety of techniques to achieve the Sustainable investment objective of the Fund, while adhering to the mandatory components of the investment strategy. These techniques, enumerated subsequently, comprise a synthesis of qualitative and quantitative analysis of investments to determine a positive contribution to social objectives, ensuring investments do no significant harm and their promoters follow good governance practices, IT applications, and interactions with diverse stakeholders, among others. Through the implementation of these techniques, the Fund has successfully fulfilled its pledged social objectives.

- 1. The Fund allocated part of its net assets to sustainable investments through 'use of proceeds' instruments, funding projects with positive social impacts. The Investment Manager evaluated each security against the applicable requirements, and the thorough process ensured that only verified bonds have been classified as sustainable investments.
- 2. The Investment Manager used proprietary ESG IT solutions (including the ESG Credit Application and the Energy and Environmental Transition Index (EETI)) which identified the issuers falling within the bottom 20% of their peer groups based on GHG emissions which are then excluded from the investment universe. The Fund observed this until the commitment was removed in March 2024. The Fund did not invest in issuers that violated its exclusions. Using internal and external resources like MSCI and Sustainalytics, the manager also assessed issuers' involvement in controversial business practices and/or adverse economic activities. This process ensured pre-trade exclusion of ineligible issuers and post-trade monitoring for any

violation of the Fund's exclusions, prompting timely divestment if needed and under the conditions specified in the precontractual disclosure of the Fund.

- 3. In order to meet its commitment to engage (on a calendar year basis) with the 5% of holdings which are considered as underperformers in terms of their PAIs metrics, the Investment Manager engaged with the identified issuers by using the following methods:
  - 1:1 meetings: The Investment Manager discussed sustainability topics, controversies, and encouraged proactive remedies, addressed risks and opportunities, including biodiversity protection, GHG emissions reduction, and gender pay gap.
  - Written communications: The Investment Manager sent letters and questionnaires on material topics, such as fossil
    fuel financing activities, to promote environmental and social business activities and facilitate better informed
    investment decisions.
  - In-person meetings: The Investment Manager engaged with stakeholders at conferences, sharing best practices in sustainable investing.



## How did this financial product perform compared to the reference sustainable benchmark?

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Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

# Franklin European Total Return Fund (the "Fund")



Legal Entity Identifier: 4HIOY1ECMPB3YDFIY329

#### Environmental and/or social characteristics

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

practices.

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

#### Did this financial product have a sustainable investment objective? ☐ YES **⋈** NO 00 promoted Environmental/Social (E/S) ☐ It made sustainable investments with an characteristics and while it did not have as its environmental objective: 0.00% objective a sustainable investment, it had a proportion of 47.55% of sustainable investments in economic activities that qualify as with an environmental objective in economic environmentally sustainable under the EU activities that qualify as environmentally sustainable under the EU Taxonomy Taxonomy with an environmental objective in economic in economic activities that do not qualify as activities that do not qualify environmentally sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective ☐ It made sustainable investments with a ☐ It promoted E/S characteristics, but did not social objective: 0.00% make any sustainable investments



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

The Fund has been successful in promoting all set environmental and social characteristics, the list below presents degree of success for each of the following characteristics:

(i) reduction of greenhouse gas (GHG) emissions and (ii) energy conservation:

In order to promote energy conservation and the reduction of GHG emissions, the Investment Managers sought exposure to, what they termed, Environmental Champions. An "Environmental Champion" is an issuer ranked within the top 20% of its peer group based on certain environmental factors (for further details, please see the pre-contractual disclosure of the Fund). At the end of the reporting period, the Fund's average allocation to Environmental Champions stood at 36.24% of its net asset value (NAV).

Moreover, issuers falling within the bottom 20% of their peer group by the proprietary tools were removed from the investable universe. Additionally, the Fund refrained from investing in issuers where exposure to fossil fuel extraction or energy production from fossil fuels exceeded the Investment Managers' acceptable limit (as described in the Fund's pre-contractual disclosure: e.g., any company, which derives more than 5% of its revenues from thermal coal extraction is deemed not investable).

Furthermore, during the reference period, the average GHG intensity of the investee companies (Scope 1, 2, 3) for the Fund was 549.74, while for the benchmark it was 966.18. The Scope 1 and 2 GHG intensity for the Fund was 30.4, compared to 75.22 for the benchmark.

The average GHG intensity of the investee countries for the Fund was 245.36, while the benchmark was 218.64. The average GHG intensity of the Fund was marginally higher than the benchmark, potentially due to investments in the green bonds of countries with elevated GHG intensity. Nonetheless, the Investment Managers believe that, in the long term, such an investment will support their energy transition.

To further promote these characteristics, the Investment Managers engaged with both sovereign and corporate issuers.

(iii) biodiversity protection:

In order to support biodiversity protection, the Fund avoided investments in issuers that had a negative impact on biodiversity sensitive areas. At the end of the reporting period, the Fund had 0% share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (Principal Adverse Impact ("PAI") indicator 7).

Additionally, the Investment Managers promoted good practices in terms of biodiversity protection. This has taken various forms, such as leading webinars with various stakeholders, including asset managers, government representatives, corporate issuers and financial institutions. Such meetings with various public entities help to further raise awareness among entities about their possible impact on biodiversity-sensitive areas. This includes evaluating the location of their operations, determining the presence of any endangered flora or fauna, and ensuring that their activities do not harm such areas. Additionally, these meetings support the advocacy of issuing of green 'use of proceeds' instruments, where eligible categories will focus on the environmentally sustainable management of living natural resources and land use and/or terrestrial and aquatic biodiversity conservation projects.

(iv) alignment with the international business conduct principles and fundamental political freedoms:

Over the review period, the Fund maintained alignment with the international business conduct principles, observing the United Nations Global Compact (UNGC) principles, United Nations Guiding Principles on Business and Human Rights and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. During the reference period, the Fund had 0% share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI indicator 10). Overall, the Fund avoided investments in issuers that had not adhered to aforementioned standards.

On the sovereign side the Fund promoted alignment with the fundamental political freedoms. Accordingly, it refrained from investing in countries that are ranked as "Not Free" by the recognised think tank Freedom House. Taking this exclusion a step further, the Fund only invested in those countries, or regions within countries, that were awarded the highest Freedom House Index score of "Free". Additionally, the Fund avoided investments in issuers that are countries subject to social violations as referred in international treaties and conventions. During the reference period, the Fund had 0% share of investments in investee countries subject to social violations (absolute number), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law (PAI indicator 16).

Additionally, the Fund pursued a secondary objective of:

(v) responsible solid and water waste management and (vi) development of circular economy:

The Investment Managers promoted responsible solid and water waste management and development of circular economy through engagement and investment in 'use of proceeds' instruments with eligible projects, including but not limited to pollution prevention and control projects, sustainable water and wastewater management or eco-efficient and/or circular economy adapted products, production technologies and processes.

(vii) reduction of gender pay gap and/or increase of board gender diversity:

The Investment Managers promoted the reduction of gender pay gap and increase of board gender diversity through engagement and investment in 'use of proceeds' instruments

In terms of related PAI metrics, the average board gender diversity of the corporate part of the Fund's portfolio was 40.39%, compared to 38.96% for the benchmark. The average unadjusted gender pay gap of investee companies was 15.48% for the Fund and 15.59% for the benchmark.

Although the Fund is not committing to have a Fund level PAIs better than its benchmark, the Investment Managers regard the average outperformance of both PAI indicator 12 and PAI indicator 13 compared to the benchmark as a favourable contribution towards promoting social characteristics. However, both indicators are subject to data quality and availability, especially the unadjusted gender pay gap, therefore the Investment Managers hope that the implementation of new disclosure regulations along with proactive engagement would improve these aspects.

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

#### How did the sustainability indicators perform?

Exposure to the principle adverse impacts (the "PAIs") indicators compared to the benchmark Bloomberg Euro Aggregate Index. Please refer to the values displayed in the section "How did this financial product consider principal adverse impacts on sustainability factors?" which represent the performance of the indicators as of the reference period.

Sustainability KPI Name	Value
Percentage of investments in green bonds	41.27%
Percentage of investments in social bonds	5.66%
Percentage of investments in sustainability bonds	0.62%
Percentage of investments in bonds issued by best-in-class issuers (the "Environmental Champions")	36.24%
Percentage of investment in issuers having exposure to, or tying with excluded sectors	0.00%
The number of issuers with which the Investment Managers engaged	104.00

#### ... And compared to previous periods?

Please note that due to a change in methodology, some sustainability indicators from this reference period (Environmental Champions, percentage of investment in green, social and sustainable bonds and PAIs) are based on the average of the quarter end, whereas the previous reference period only reflects values as at the last day of the end of the fiscal year (30 June 2023).

In the current reference period that concluded on 30 June 2024, the Fund has notably increased its average allocation in sustainable investment compared to the previous reference period. As of 30 June 2023, the exposure to green bonds was at 20.94%, while throughout the fiscal year ending on 30 June 2024, the average allocation rose to 41.27%. In case of social bonds, as of 30 June 2023, the exposure was at 4.21%, while throughout the fiscal year ending on 30 June 2024, the average allocation rose to 5.66%

Overall, the percentage of investment in green, social and sustainable bonds at 30 June 2023 was 26.15%, while the average allocation increased to 47.55% in the fiscal year ending 30 June 2024.

During both reference periods, the Fund maintained its level of investment in Environmental Champions. As of 30 June 2023, the exposure to Environmental Champions was at 37.50%, while throughout the fiscal year ending on 30 June 2024, the average allocation was at 36.24%.

At the end of the previous reference period, the Fund had 0.16% exposure to the excluded sectors and additional exclusions detailed in the pre-contractual disclosure of the Fund. Securities where the percentage of revenues from excluded sectors rose above limits mandated by prospectus following original purchase, which triggered a plan to divest the securities in due time, taking into account the Shareholders' best interests and they were sold. At the end of the current reference period, the Fund had no exposure to the excluded sectors and additional exclusions detailed in the pre-contractual disclosure of the Fund.

During both reference periods, the Investment Managers were very active in the field of sustainability engagement. This is highlighted by the fact that more than 80 issuers were engaged in the previous reference period, and the Investment Managers have continued to expand its engagement efforts, resulting in 104 issuers being engaged in the current reference period.

Note: Benchmark PAI 1 or financed emissions is not comparable for benchmark analysis. There is calculation bias in the "investor stake" ratio (investment market value/ EVIC) as the inputs are from different data sources (Factset BDF and MSCI ESG), creating mismatch in valuation date as well as measurement unit mismatch. Benchmark PAI 1 metrics as of 30 June 2023 have been adjusted since the prior reporting of the Fund.

	Sustainability KPI historical comparison	
	2024	2023
Sustainability KPI Name	Value	Value
Percentage of investments in green bonds	41.27%	20.94%
Percentage of investments in social bonds	5.66%	4.21%
Percentage of investments in sustainability bonds	0.62%	1.00%
Percentage of investments in bonds issued by best-in-class issuers (the "Environmental Champions")	36.24%	37.50%
Percentage of investment in issuers having exposure to, or tying with excluded sectors	0.00%	0.16%
The number of issuers with which the Investment Managers engaged	104.00	81.00

		PAI historical comparison			
		20	24	2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
GHG Emissions: Scope 1 EUR	tCO2e	6,672.71	28.92%	5,546.49	39.59%
Benchmark GHG Emissions: Scope 1 EUR	tCO2e	161.29	21.60%	160.24	21.55%
GHG Emissions: Scope 2 EUR	tCO2e	1,966.11	28.92%	3,050.13	39.59%
Benchmark GHG Emissions: Scope 2 EUR	tCO2e	27.12	21.60%	26.21	21.55%
GHG Emissions: Scope 3 Est EUR	tCO2e	69,976.61	28.92%	98,183.34	39.59%
Benchmark GHG Emissions: Scope 3 Est EUR	tCO2e	1,116.36	21.59%	1,158.86	21.50%
GHG Emissions: Scope 1 & 2 EUR	tCO2e	8,638.82	28.92%	8,596.63	39.59%
Benchmark GHG Emissions: Scope 1 & 2 EUR	tCO2e	188.41	21.60%	186.45	21.55%
GHG Emissions: Total Emissions Est EUR	tCO2e	78,615.43	28.92%	106,779.97	39.59%
Benchmark GHG Emissions: Total	tCO2e	1,304.76	21.60%	1,345.31	21.55%

		PAI historical comparison			
		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
Emissions Est EUR					
Carbon Footprint 1&2 EUR	tCO2e/M€ invested	16.76	28.92%	16.70	39.59%
Benchmark Carbon Footprint 1&2 EUR	tCO2e/M€ invested	66.46	21.60%	69.60	21.55%
Carbon Footprint Est EUR	tCO2e/M€ invested	153.02	28.92%	207.41	39.59%
Benchmark Carbon Footprint Est EUR	tCO2e/M€ invested	460.70	21.60%	502.20	21.55%
GHG Intensity 1&2 EUR	tCO2e/M€ revenue	30.40	41.54%	36.15	55.50%
Benchmark GHG Intensity 1&2 EUR	tCO2e/M€ revenue	75.22	34.46%	75.39	34.21%
GHG Intensity Est EUR	tCO2e/M€ revenue	549.74	41.54%	542.88	55.50%
Benchmark GHG Intensity Est EUR	tCO2e/M€ revenue	966.18	34.46%	785.59	34.21%
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	2.08%	41.11%	2.25%	53.57%
Benchmark Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	2.82%	33.27%	2.70%	33.38%
Share of non- renewable energy consumption and production.	Percentage of Fund invested	69.40%	34.71%	71.48%	49.59%
Benchmark Share of non-renewable energy consumption and production.	Percentage of Fund invested	65.16%	23.69%	64.72%	29.85%
Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	22.11%	0.00	33.05%
Benchmark Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	21.97%	0.00	22.15%
Energy consumption intensity: Mining EUR	GWh per Million € sales	0.00	22.11%	0.00	33.05%
Benchmark Energy consumption intensity: Mining EUR	GWh per Million € sales	3.50	21.97%	1.33	22.15%
Energy consumption intensity:	GWh per Million € sales	0.07	22.46%	0.08	33.05%

		PAI historical comparison			
		20	24	2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
Manufacturing EUR					
Benchmark Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.00	21.97%	0.51	22.15%
Energy consumption intensity: Electricity EUR	GWh per Million € sales	1.87	22.52%	1.00	33.05%
Benchmark Energy consumption intensity: Electricity EUR	GWh per Million € sales	2.43	21.97%	3.60	22.15%
Energy consumption intensity: Water EUR	GWh per Million € sales	0.00	22.11%	0.00	33.05%
Benchmark Energy consumption intensity: Water EUR	GWh per Million € sales	3.34	21.97%	3.95	22.15%
Energy consumption intensity: Construction EUR	GWh per Million € sales	0.16	22.34%	0.18	33.05%
Benchmark Energy consumption intensity: Construction EUR	GWh per Million € sales	0.16	21.97%	0.23	22.15%
Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.00	22.11%	0.00	33.05%
Benchmark Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.35	21.97%	0.33	22.15%
Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.18	22.11%	0.12	33.05%
Benchmark Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.53	21.97%	0.51	22.15%
Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.00	22.11%	0.11	33.05%
Benchmark Energy consumption	GWh per Million € sales	0.56	21.97%	0.44	22.15%

		PAI historical comparison			
		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
intensity: Real Estate EUR					
Activities negatively affecting biodiversity- sensitive areas	Percentage of Fund invested	0.00%	41.16%	0.00%	53.57%
Benchmark Activities negatively affecting biodiversity- sensitive areas	Percentage of Fund invested	1.26%	60.96%	0.18%	33.38%
Emissions to water EUR	Metric Tons EUR	0.00	0.00%	0.00	0.00%
Benchmark Emissions to water EUR	Metric Tons EUR	1.04	0.23%	0.00	0.21%
Hazardous waste EUR	Metric Tons EUR	0.22	13.98%	0.19	13.70%
Benchmark Hazardous waste EUR	Metric Tons EUR	6.10	10.50%	8.81	8.08%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	42.43%	0.00%	54.50%
Benchmark Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.14%	34.14%	0.42%	33.26%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	4.44%	41.11%	15.78%	53.57%
Benchmark Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	5.44%	33.27%	10.98%	33.38%
Unadjusted gender pay gap	Percentage of Fund invested	15.48%	19.95%	16.42%	19.03%
Benchmark Unadjusted gender pay gap	Percentage of Fund invested	15.59%	13.19%	16.64%	8.89%

		PAI historical comparison			
		20	24	2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
Board gender diversity	Average percentage of female board members	40.39%	41.11%	39.09%	53.57%
Benchmark Board gender diversity	Average percentage of female board members	38.96%	27.72%	38.42%	27.31%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	41.11%	0.00%	53.57%
Benchmark Exposure to controversial weapons	Percentage of Fund invested	0.00%	33.47%	0.00%	33.38%
GHG Intensity of investee countries EUR	tCO2e/M€ revenue	245.36	43.22%	N/A	N/A
Benchmark GHG Intensity of investee countries EUR	tCO2e/M€ revenue	218.64	57.24%	N/A	N/A
Investee countries subject to social violations	Count of Countries in Fund	0.00	43.22%	N/A	N/A
Benchmark Investee countries subject to social violations	Count of Countries in Fund	1.00	57.24%	N/A	N/A

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

The objective of the sustainable investments was, amongst others, to fund and promote either:

- The efficient use of energy, raw materials, water, and land;
- The production of renewable energy;
- The reduction of waste, and greenhouse gas emissions, and lower impact of economic activities on biodiversity;
- The development of a circular economy;
- Tackling inequalities and fostering social cohesion;
- Social integration;
- · Good labour relations; or
- Investments in human capital, including disadvantaged communities.

This was achieved by investing in bonds labelled as being green/social or in any other securities whose:

- Proceeds were used on eligible environmental projects;
- Framework adhered to international standards; and
- Issuers that did not significantly harm other environmental and social objectives while demonstrating good governance practices.

The use of proceeds for these bonds was clearly defined and aligned with the objectives above.

Below are some examples of investments made by the Fund that contributed to its sustainable investment objectives. An example of promoting the reduction of GHG emissions and energy conservation through investments in 'use of proceeds' instruments is the green bond from Orsted. In 2023 DKK 18.7 billion was allocated to the 11 projects in renewable energy including offshore and onshore wind farms and solar PV farms. Key projects included the Hornsea 2 offshore wind farm in the UK, which became fully operational in August 2022 and has a capacity of 1.32 GW, enough to power over 1.4 million UK homes. Financed projects support the Paris Agreement and aim to have a transformative impact on the UN Sustainable Development Goals, particularly those focused on affordable and clean energy and climate action. Additionally, the company is committed to biodiversity conservation, with all new renewable energy projects commissioned from 2030 onwards expected to have a net-positive biodiversity impact, and a ban on landfilling wind turbine blades and solar PV modules.

Another example is a green bond from Bank of Ireland. The framework was designed to support the green transition by financing projects in four categories: Green Buildings & Energy Efficiency (Residential and Commercial), Renewable Energy, and Clean Transportation. The Green Eligible Asset Portfolio includes top energy-efficient residential properties, commercial properties with high BREEAM or LEED certifications, renewable energy generation facilities, and clean transportation operations like electric vehicles. Almost 11,000 projects have been supported through expenditures.

An example of promoting a reduction in the negative impact on biodiversity through investments in 'use of proceeds' instruments is the green bond from the Federal Republic of Germany. Through part of the financing, the federal government provided funding for various programmes dedicated to the conservation of biodiversity and the protection of endangered species. The GAK ("Improvement of Agricultural Structures and Coastal Protection") program, co-financed by the federal government and the Länder, supports market- and locally-adapted, environmentally friendly land management, including nature conservation and landscape management, focusing on sustainable practices in arable farming, specialized crop cultivation, or orchards. The federal Programme "Biodiversity" is the Environment Ministry's primary funding tool for biodiversity improvement, focusing on combating insect decline through conservation projects in urban and protected areas, and knowledge dissemination about insects. The "chance.natur" programme supports the creation and conservation of significant natural areas, contributing to the protection of Germany's biodiversity and natural heritage. The "Wilderness Fund" acquires and safeguards forests and moors to fulfil the government's objective of preserving 2% of Germany's land as wilderness areas.

Additionally, the Investment Managers sourced a unique private placement deal that resulted is the first sovereign gender diversity bond issued by the Republic of Iceland, which advanced objectives of tackling inequalities. The financed projects include increasing the capital contribution to affordable housing for women in a vulnerable position and enhancing parental leave payments. Iceland is recognized as one of the leading nations in gender equality, holding the top spot in the World Economic Forum's Global Gender Gap Index in recent years. Despite these achievements, the country remains committed to attaining complete gender equality and continues to pursue the social and economic upliftment of women across its society. The Investment Managers believe that proceeds from the bond issuance bring further positive impact on women empowerment within the country.

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

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

The Investment Managers used proprietary data tools and qualitative research to ensure alignment with the Do No Significant Harm (the "DNSH") principles across the portfolio.

All issuers were monitored using the Principal Adverse Impact Risk App (the "PAI Risk App"). The PAI Risk App used data from various third-party providers to identify issuers involved in harmful economic activities and/or controversies and excluded such issuers from the investment universe.

A second proprietary tool, the Energy and Environmental Transition Index (the "EETI"), ranked the remaining sovereign issuers in the universe according to their greenhouse gas emissions and intensity. Sovereign issuers falling within the bottom 20% of their peer groups based on EETI were excluded from the investment universe. Another tool, ESG Credit App ranked corporate issuers by their greenhouse gas emissions and greenhouse gas intensity using various data points such as Scope 1 and 2 greenhouse gasses emissions, emitters' historic trajectories. Corporate issuers falling within the bottom 20% of the investment universe (i.e. climate laggards) based on the ESG Credit App were also excluded from the portfolio.

Additionally, sovereign issuers of green bonds, social bonds and other eligible securities were subjected to tests based on their political liberties and/or corruption.

When deploying funds to sustainable investments, the Investment Managers applied additional qualitative assessment (based on internal research or on external third-party opinion) of the issuer's and of the projects' DNSH eligibility.

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

When assessing compliance of the Fund's investments with the Do No Significant Harm principles, the Investment Managers took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they were relevant for the investments contemplated by the Fund and other data points deemed by the Investment Managers as proxies for adverse impact. The Investment Managers performed this analysis at the level of each sustainable investment so that the relevance and materiality of the PAI indicators may vary across investments. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments.

While assessing eligible green and social bonds, the Investment Managers reviewed and documented the materiality of the relevant PAIs for the project and how the project's implementation affected the issuer's overall PAIs outlook.

For example, while investing in a green bond whose use of proceeds targeted development of renewable energy sources, (e.g., solar/PV panels), the Investment Managers ascertained that financed projects reduced exposure to PAIs linked to greenhouse gas emissions.

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

For bonds issued by sovereign countries, the Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights were not applicable to such investments.

For bonds issued by corporate issuers, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Alignment was monitored using data from MSCI and ISS. Breaches identified by these service providers were flagged in the investment compliance system for subsequent investigation by the Investment Managers. Where due diligence proved that the issuer was not aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, it was deemed un-investible.

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

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

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



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

PAI indicators were considered for the purpose of:

- Identifying best-in-class issuers;
- Restricting Fund's investable universe;
- Guiding thematic engagement; and
- Applying exclusions.

#### Identifying best-in-class issuers

The Fund sought exposure to bonds issued by corporates and sovereigns deemed by the Investment Managers to be Environmental Champions. Environmental champions were identified using two proprietary ESG rankings:

- The EETI ranked sovereign issuers using various data points that included energy efficiency, natural capital conservation, renewable energy performance, greenhouse gas intensity (emissions normalized by gross domestic product, CO2e/GDP); and
- The ESG Credit App ranked corporate issuers by their greenhouse gas emissions and greenhouse gas intensity using various data points such as Scope 1 and 2 greenhouse gas emissions, emitters' historic trajectories.

#### Restricting Fund's investable universe

Sovereign issuers falling within the bottom 20% of the investment universe based on the EETI and corporate issuers falling within the bottom 20% of the investment universe (i.e. climate laggards) based on the ESG Credit App were also excluded from the portfolio.

#### Guiding thematic engagement

The Investment Managers are on target with their commitment to engage on a calendar year basis with 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAIs metrics.

#### Applying exclusions

The Fund also considered UNGC violations, exposure to controversial weapons and activities negatively affecting biodiversity for the purpose of applying specific ESG exclusions. The Fund also excluded from its portfolio issuers subject to social violations as referred to in international treaties and conventions, United Nations principles, and, where applicable, national law.

The average of the PAI metrics is based on 30 September 2023, 31 December 2023, 31 March 2024 and 30 June 2024.

PAI indicators	Unit of measurement	Value	Coverage
GHG Emissions: Scope 1 EUR	tCO2e	6,672.71	28.92%
Benchmark GHG Emissions: Scope 1 EUR	tCO2e	161.29	21.60%
GHG Emissions: Scope 2 EUR	tCO2e	1,966.11	28.92%
Benchmark GHG Emissions: Scope 2 EUR	tCO2e	27.12	21.60%
GHG Emissions: Scope 3 Est EUR	tCO2e	69,976.61	28.92%
Benchmark GHG Emissions: Scope 3 Est EUR	tCO2e	1,116.36	21.59%
GHG Emissions: Scope 1 & 2 EUR	tCO2e	8,638.82	28.92%
Benchmark GHG Emissions: Scope 1 & 2 EUR	tCO2e	188.41	21.60%
GHG Emissions: Total Emissions Est EUR	tCO2e	78,615.43	28.92%
Benchmark GHG Emissions: Total Emissions Est EUR	tCO2e	1,304.76	21.60%
Carbon Footprint 1&2 EUR	tCO2e/M€ invested	16.76	28.92%
Benchmark Carbon Footprint 1&2 EUR	tCO2e/M€ invested	66.46	21.60%
Carbon Footprint Est EUR	tCO2e/M€ invested	153.02	28.92%
Benchmark Carbon Footprint Est EUR	tCO2e/M€ invested	460.70	21.60%

PAI indicators	Unit of measurement	Value	Coverage
GHG Intensity 1&2 EUR	tCO2e/M€ revenue	30.40	41.54%
Benchmark GHG Intensity 1&2 EUR	tCO2e/M€ revenue	75.22	34.46%
GHG Intensity Est EUR	tCO2e/M€ revenue	549.74	41.54%
Benchmark GHG Intensity Est EUR	tCO2e/M€ revenue	966.18	34.46%
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	2.08%	41.11%
Benchmark Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	2.82%	33.27%
Share of non-renewable energy consumption and production.	Percentage of Fund invested	69.40%	34.71%
Benchmark Share of non-renewable energy consumption and production.	Percentage of Fund invested	65.16%	23.69%
Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	22.11%
Benchmark Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	21.97%
Energy consumption intensity: Mining EUR	GWh per Million € sales	0.00	22.11%
Benchmark Energy consumption intensity: Mining EUR	GWh per Million € sales	3.50	21.97%
Energy consumption intensity:  Manufacturing EUR	GWh per Million € sales	0.07	22.46%
Benchmark Energy consumption intensity:  Manufacturing EUR	GWh per Million € sales	0.00	21.97%
Energy consumption intensity: Electricity  EUR	GWh per Million € sales	1.87	22.52%
Benchmark Energy consumption intensity: Electricity EUR	GWh per Million € sales	2.43	21.97%
Energy consumption intensity: Water EUR	GWh per Million € sales	0.00	22.11%
Benchmark Energy consumption intensity: Water EUR	GWh per Million € sales	3.34	21.97%
Energy consumption intensity: Construction EUR	GWh per Million € sales	0.16	22.34%
Benchmark Energy consumption intensity:  Construction EUR	GWh per Million € sales	0.16	21.97%
Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.00	22.11%
Benchmark Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.35	21.97%
Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.18	22.11%
Benchmark Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.53	21.97%
Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.00	22.11%
Benchmark Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.56	21.97%
Activities negatively affecting biodiversity- sensitive areas	Percentage of Fund invested	0.00%	41.16%
Benchmark Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	1.26%	60.96%
Emissions to water EUR	Metric Tons EUR	0.00	0.00%
Benchmark Emissions to water EUR	Metric Tons EUR	1.04	0.23%
Hazardous waste EUR	Metric Tons EUR	0.22	13.98%
Benchmark Hazardous waste EUR	Metric Tons EUR	6.10	10.50%

PAI indicators	Unit of measurement	Value	Coverage
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	42.43%
Benchmark Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.14%	34.14%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	4.44%	41.11%
Benchmark Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	5.44%	33.27%
Unadjusted gender pay gap	Percentage of Fund invested	15.48%	19.95%
Benchmark Unadjusted gender pay gap	Percentage of Fund invested	15.59%	13.19%
Board gender diversity	Average percentage of female board members	40.39%	41.11%
Benchmark Board gender diversity	Average percentage of female board members	38.96%	27.72%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	41.11%
Benchmark Exposure to controversial weapons	Percentage of Fund invested	0.00%	33.47%
GHG Intensity of investee countries EUR	tCO2e/M€ revenue	245.36	43.22%
Benchmark GHG Intensity of investee countries EUR	tCO2e/M€ revenue	218.64	57.24%
Investee countries subject to social violations	Count of Countries in Fund	0.00	43.22%
Benchmark Investee countries subject to social violations	Count of Countries in Fund	1.00	57.24%



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2023-07-01 - 2024-06-30.

#### What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash and derivatives, were:

Largest investments	Sector	% of Assets	Country
Spain Government Bond 3.55% 10/31/2033 144A REG S	Government bonds	6.70%	Spain
United Kingdom Gilt .875% 07/31/2033 REG S	Government bonds	4.57%	United Kingdom
European Union 2.75% 02/04/2033 REG S	Government bonds	4.54%	Supranational
Bundesrepublik Deutschland Bundesanleihe 1.8% 08/15/2053 REG S	Government bonds	4.05%	Germany
Nykredit Realkredit AS 5% 10/01/2053 REG S	Financials	3.23%	Denmark
Franklin Sustainable Euro Green Bond UCITS ETF	Financials	2.58%	European Union
European Union 07/04/2035 REG S	Government bonds	2.24%	Supranational
European Union 02/04/2037 REG S	Government bonds	2.18%	Supranational
Nykredit Realkredit AS 3.5% 04/01/2053 REG S	Financials	2.15%	Denmark
Bundesobligation 1.3% 10/15/2027 REG S	Government bonds	1.93%	Germany
Kingdom of Belgium Government Bond 3.3% 06/22/2054 144A REG S	Government bonds	1.90%	Belgium
Bundesrepublik Deutschland Bundesanleihe 08/15/2030 REG S	Government bonds	1.83%	Germany
Nykredit Realkredit AS 4% 10/01/2053 REG S	Financials	1.70%	Denmark
State of the Grand-Duchy of Luxembourg 3% 03/02/2033 REG S	Government bonds	1.65%	Luxembourg
Bundesobligation 10/10/2025 REG S	Government bonds	1.64%	Germany



#### What was the proportion of sustainability-related investments?

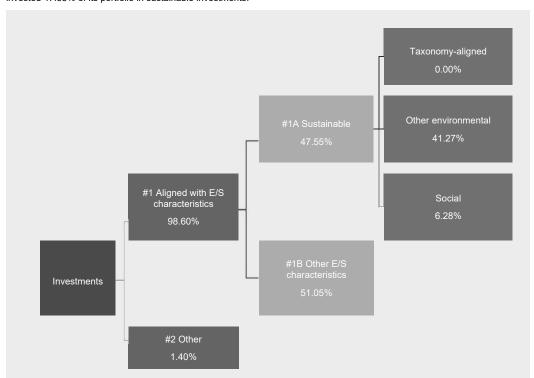
The proportion of sustainable investments was 47.55%.

Asset allocation describes the share of investments in specific assets.

#### What was the asset allocation?

98.60% of the Fund's portfolio was aligned with the environmental and/or social characteristics promoted by the Fund. The remaining portion (1.40%) was not aligned with the promoted characteristics and consisted primarily of liquid assets held for the purposes of servicing the day-to-day requirements of the Fund, and derivatives held for hedging purposes.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 47.55% of its portfolio in sustainable investments.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

#### In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

Top sector	% of Assets
Government bonds	55.90%
Financials	27.90%
Industrials	3.88%
Utilities	3.39%
Health Care	2.06%
Consumer Staples	1.85%
Communication Services	1.66%
Real Estate	0.88%
Consumer Discretionary	0.70%
Information Technology	0.23%
Materials	0.17%
Top sub-sector	% of Assets
Government bonds	55.90%
Banks	16.54%
Financial Services	5.63%
Insurance	4.66%
Electric Utilities	2.63%
Diversified Telecommunication Services	1.57%
Capital Markets	1.07%
Health Care Equipment & Supplies	0.97%
Construction & Engineering	0.92%
Real Estate Management & Development	0.88%
Consumer Staples Distribution & Retail	0.84%
Building Products	0.62%
Industrial Conglomerates	0.56%
Life Sciences Tools & Services	0.54%
Machinery	0.52%

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

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

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

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational
  expenditure (OpEx)
  reflecting the green
  operational activities of
  investee companies.



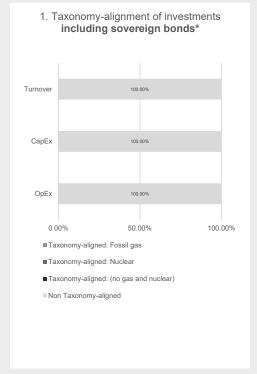
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

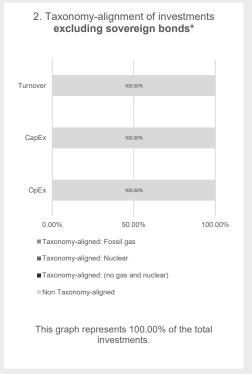
Not applicable.

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

П	Yes	
	□ In fossil gas	□ In nuclear energy
$\boxtimes$	No	

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





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

What was the share of investments made in transitional and enabling activities? Not applicable.

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

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

Not applicable.





## What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 41.27%.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 6.28%



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 1.40% and included cash held for the purposes of servicing the day-to-day requirements of the Fund, and derivatives for hedging purposes, for which there were no minimum environmental or social safeguards.

Investments under "#2 Other" also included derivatives instruments which were used by the Fund for hedging purposes. The precontractual disclosure of the Fund will be amended at the next prospectus update to clarify this fact. For the avoidance of doubt, derivatives were not used by the Fund to promote E/S characteristics.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Managers employed a variety of techniques to meet the environmental and social characteristics promoted by the Fund, while adhering to the binding elements of the investment strategy. These techniques, enumerated subsequently, comprise a synthesis of IT applications, qualitative and quantitative analysis, and interactions with diverse stakeholders, among others. Through the implementation of these techniques, the Fund has successfully fulfilled its pledged environmental and social characteristics.

- 1. The Fund allocated part of its net assets to sustainable investments through 'use of proceeds' instruments, funding projects with positive environmental or social impacts. The Investment Managers evaluated each security against the applicable requirements, and the thorough process ensured that only verified bonds have been classified as sustainable investments.
- 2. The Investment Manager used proprietary ESG IT solutions (including the ESG Credit Application and the Energy and Environmental Transition Index (EETI)) which identified the issuers falling within the bottom 20% of their peer groups based on GHG emissions which are then excluded from the investment universe.
- 3. The Fund did not invest in issuers that violated its exclusions. Using internal and external resources like MSCI and Sustainalytics, the manager also assessed issuers' involvement in controversial business practices and/or adverse economic activities. This process ensured pre-trade exclusion of ineligible issuers and post-trade monitoring for any violation of the Fund's exclusions, prompting timely divestment if needed and under the conditions specified in the pre-contractual disclosure of the Fund.
- 4. In order to meet its commitment to engage (on a calendar year basis) with the 5% of holdings which are considered as underperformers in terms of their PAIs metrics, the Investment Managers engaged with the identified issuers by using the following methods:
  - 1:1 meetings: The Investment Managers discussed sustainability topics, controversies, and encouraged proactive remedies, addressed risks and opportunities, including biodiversity protection, GHG emissions reduction, and gender pay gap.
  - Written communications: The Investment Managers sent letters and questionnaires on material topics, such as fossil fuel financing activities, to promote environmental and social business activities and facilitate better informed investment decisions.
  - In-person meetings: The Investment Managers engaged with stakeholders at conferences, sharing best practices in sustainable investing.



#### How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Not applicable.

## Franklin Euro Short Duration Bond Fund (the "Fund")



Legal Entity Identifier: 549300WUQJDZB0YAUO10

#### **Environmental and/or social characteristics**

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

practices.

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

#### Did this financial product have a sustainable investment objective? ☐ YES **⋈** NO 00 promoted Environmental/Social (E/S) ☐ It made sustainable investments with an characteristics and while it did not have as its environmental objective: 0.00% objective a sustainable investment, it had a proportion of 38.65% of sustainable investments in economic activities that qualify as with an environmental objective in economic environmentally sustainable under the EU activities that qualify as environmentally sustainable under the EU Taxonomy Taxonomy with an environmental objective in economic in economic activities that do not qualify as activities that do not qualify environmentally sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective ☐ It made sustainable investments with a ☐ It promoted E/S characteristics, but did not social objective: 0.00% make any sustainable investments



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

The Fund has been successful in promoting all set environmental and social characteristics, the list below presents degree of success for each of the following characteristics:

(i) reduction of greenhouse gas (GHG) emissions and (ii) energy conservation:

In order to promote energy conservation and the reduction of GHG emissions, the Investment Managers sought exposure to, what they termed, Environmental Champions. An "Environmental Champion" is an issuer ranked within the top 20% of its peer group based on certain environmental factors (for further details, please see the pre-contractual disclosure of the Fund). At the end of the reporting period, the Fund's average allocation to Environmental Champions stood at 30.78% of its net asset value (NAV).

Moreover, issuers falling within the bottom 20% of their peer group by the proprietary tools were removed from the investable universe. Additionally, the Fund also refrained from investing in issuers where exposure to fossil fuel extraction or energy production from fossil fuels exceeded the Investment Managers' acceptable limit (as described in the Fund's pre-contractual disclosure: e.g., any company, which derives more than 5% of its revenues from thermal coal extraction is deemed not investable).

Furthermore, during the reference period, the average greenhouse gas (GHG) intensity of the investee companies (Scope1,2,3) for the Fund was 1,023.86 while for the benchmark it was 1,130.10. The Scope 1 and 2 GHG intensity for the Fund was 34.42, compared to 74.30 for the benchmark.

Additionally, the average GHG intensity of the investee countries for the Fund was marginally lower than the benchmark, where average GHG intensity for the Fund was 217.61, while the benchmark was 217.70.

To further promote these characteristics, the Investment Managers engaged with both sovereign and corporate issuers.

(iii) biodiversity protection:

In order to support biodiversity protection, the Fund avoided investments in issuers that had a negative impact on biodiversity sensitive areas. At the time of disclosure, the Fund had 0% share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (Principal Adverse Impact ("PAI") indicator 7).

Additionally, the Investment Managers promoted good practices in terms of biodiversity protection. This has taken various forms, such as leading webinars with various stakeholders, including asset managers, government representatives, corporate issuers and financial institutions. Such meetings with various public entities help to further raise awareness among entities about their possible

impact on biodiversity-sensitive areas. This includes evaluating the location of their operations, determining the presence of any endangered flora or fauna, and ensuring that their activities do not harm such areas. Additionally, these meetings support the advocacy of issuing of green 'use of proceeds' instruments, where eligible categories will focus on the environmentally sustainable management of living natural resources and land use and/or terrestrial and aquatic biodiversity conservation projects.

(iv) alignment with the international business conduct principles and fundamental political freedoms:

Over the review period, the Fund maintained alignment with the international business conduct principles, observing the United Nations Global Compact (UNGC) principles, United Nations Guiding Principles on Business and Human Rights and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. During the reference period, the Fund had 0% share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI indicator 10). Overall, the Fund avoided investments in issuers that had not adhered to aforementioned standards.

On the sovereign side the Fund promoted alignment with the fundamental political freedoms. Accordingly, it refrained from investing in countries that are ranked as "Not Free" by the recognised think tank Freedom House. Taking this exclusion a step further, this Fund only invested in those countries, or regions within countries, that were awarded the highest Freedom House Index score of "Free". Additionally, the Fund avoided investments in issuers that are countries subject to social violations as referred in international treaties and conventions. During the reference period, the Fund had 0% share of investments in investee countries subject to social violations (absolute number), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law (PAI indicator 16).

Additionally, the Fund pursued a secondary objective of:

(v) responsible solid and water waste management and (vi) development of circular economy:

The Investment Managers promoted responsible solid and water waste management and development of circular economy through engagement and investment in 'use of proceeds' instruments with eligible projects, including but not limited to pollution prevention and control projects, sustainable water and wastewater management or eco-efficient and/or circular economy adapted products, production technologies and processes.

(vii) reduction of gender pay gap and/or increase of board gender diversity:

The Investment Managers promoted the reduction of gender pay gap and increase of board gender diversity through engagement and investment in 'use of proceeds' instruments

In terms of related PAI metrics, the average board gender diversity of the corporate part of the Fund's portfolio was 41.71%, compared to 38.65% for the benchmark. The average unadjusted gender pay gap of investee companies was 18.85% for the Fund and 16.13% for the benchmark.

Although the Fund is not committing to have a Fund level PAIs better than its benchmark, the Investment Managers regards the average outperformance of PAI indicator 13 compared to the benchmark as a favourable contribution towards promoting social characteristics, and the quality of PAI indicator 12 data remains sparse and disproportionate, as differences in data transparency are largely country dependent. Therefore, the Investment Managers hopes that the implementation of new disclosure regulations along with proactive direct engagement would improve these aspects.

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

#### How did the sustainability indicators perform?

 Exposure to the principle adverse impacts (the "PAIs") indicators compared to the benchmark Bloomberg Euro Aggregate (1-3Yr) Index. Please refer to the values displayed in the section "How did this financial product consider principal adverse impacts on sustainability factors?" which represent the performance of the indicators as of the reference period.

Sustainability KPI Name	Value
Percentage of investments in green bonds	32.83%
Percentage of investments in social bonds	5.76%
Percentage of investments in sustainability bonds	0.06%
Percentage of investments in bonds issued by best-in-class issuers (the "Environmental Champions")	30.78%
Percentage of investment in issuers having exposure to, or tying with excluded sectors (securities where the percentage of revenues from excluded sectors rose above limits mandated by prospectus following original purchase, triggering a plan to divest the securities in due time, taking into account the Shareholders' best interests)	0.16%
The number of issuers with which the Investment Managers engaged	142.00

#### ... And compared to previous periods?

Please note that due to a change in methodology, some sustainability indicators from this reference period (Environmental Champions, percentage of investment in green, social and sustainable bonds and PAI) are based on the average of the quarter end, whereas the previous reference period only reflects values as at the last day of the end of the fiscal year (30 June 2023).

In the current reference period that concluded on 30 June 2024, the Fund has notably increased its average allocation in sustainable investment compared to the previous reference period. As of 30 June 2023, the exposure to green bonds was at 18.42%, while throughout the fiscal year ending on 30 June 2024, the average allocation rose to 32.83%. In case of social bonds, as of 30 June 2023, the exposure was at 2.88%, while throughout the fiscal year ending on 30 June 2024, the average allocation rose to 5.76%.

Overall, the percentage of investment in green, social and sustainable bonds as of 30 June 2023 was 21.52%, while the average allocation increased to 38.65% in the fiscal year ending 30 June 2024.

As of 30 June 2023, the exposure to Environmental Champions was at 36.20%, while throughout the fiscal year ending on 30 June 2024, the average allocation dropped to 30.78%. While the average percentage of investments in Environmental Champions has declined, the Fund's corporate GHG intensity still remains below the benchmark.

At the end of the previous reference period, the Fund had 0.76% exposure to the excluded sectors and additional exclusions detailed in the pre-contractual disclosure of the Fund. Securities where the percentage of revenues from excluded sectors rose above limits mandated by prospectus following original purchase, which triggered a plan to divest the securities in due time, taking into account the Shareholders' best interests and they were sold.

At the end of the current reference period, the Fund had 0.16% exposure to additional exclusions due to position reclassified as so-called Environmental Laggard, which occurred on the last business day of June, which was the end of the current reference period, and the Investment Managers will divest from such security as soon as reasonably possible, taking into account best interest of the Shareholders and at the latest by the binding date in the pre-contractual disclosure. Apart from this, the Fund had no additional exposure to the excluded sectors and additional exclusions detailed in the pre-contractual disclosure of the Fund.

During both reference periods, the Investment Managers were very active in the field of sustainability engagement. This is highlighted by the fact that more than 70 issuers were engaged in the previous reference period, and the Investment Managers have continued to expand its engagement efforts, resulting in 142 issuers being engaged in the current reference period.

Note: Benchmark PAI 1 or financed emissions is not comparable for benchmark analysis. There is calculation bias in the "investor stake" ratio (investment market value/ EVIC) as the inputs are from different data sources (Factset BDF and MSCI ESG), creating mismatch in valuation date as well as measurement unit mismatch. Benchmark PAI 1 metrics as of 30 June 2023 have been adjusted since the prior reporting of the Fund.

	Sustainability KPI historical comparison	
	2024	2023
Sustainability KPI Name	Value	Value
Percentage of investments in green bonds	32.83%	18.42%
Percentage of investments in social bonds	5.76%	2.88%
Percentage of investments in sustainability bonds	0.06%	0.22%
Percentage of investments in bonds issued by best-in-class issuers (the "Environmental Champions")	30.78%	36.20%
Percentage of investment in issuers having exposure to, or tying with excluded sectors (securities where the percentage of revenues from excluded sectors rose above limits mandated by prospectus following original purchase, triggering a plan to divest the securities in due time, taking into account the Shareholders' best interests)	0.16%	0.76%
The number of issuers with which the Investment Managers engaged	142.00	74.00

		PAI historical comparison			
		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
GHG Emissions: Scope 1 EUR	tCO2e	6,744.07	37.29%	4,123.31	42.31%
Benchmark GHG Emissions: Scope 1 EUR	tCO2e	51.57	28.47%	48.77	27.83%
GHG Emissions: Scope 2 EUR	tCO2e	1,785.32	37.29%	1,919.28	42.31%
Benchmark GHG Emissions: Scope 2 EUR	tCO2e	7.88	28.47%	7.58	27.83%
GHG Emissions: Scope 3 Est EUR	tCO2e	83,148.49	37.29%	66,854.01	42.31%
Benchmark GHG Emissions: Scope 3 Est EUR	tCO2e	366.33	28.45%	381.55	27.73%
GHG Emissions: Scope 1 & 2 EUR	tCO2e	8,529.38	37.29%	6,042.58	42.31%

		PAI historical comparison			
		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
Benchmark GHG Emissions: Scope 1 & 2 EUR	tCO2e	59.45	28.47%	56.35	27.83%
GHG Emissions: Total Emissions Est EUR	tCO2e	91,677.87	37.29%	72,896.59	42.31%
Benchmark GHG Emissions: Total Emissions Est EUR	tCO2e	425.78	28.47%	437.90	27.83%
Carbon Footprint 1&2 EUR	tCO2e/M€ invested	14.22	37.29%	13.45	42.31%
Benchmark Carbon Footprint 1&2 EUR	tCO2e/M€ invested	64.43	28.47%	66.97	27.83%
Carbon Footprint Est EUR	tCO2e/M€ invested	161.44	37.29%	162.25	42.31%
Benchmark Carbon Footprint Est EUR	tCO2e/M€ invested	462.23	28.47%	520.47	27.83%
GHG Intensity 1&2 EUR	tCO2e/M€ revenue	34.42	59.26%	34.97	57.31%
Benchmark GHG Intensity 1&2 EUR	tCO2e/M€ revenue	74.30	42.42%	67.27	41.89%
GHG Intensity Est EUR	tCO2e/M€ revenue	1,023.86	59.26%	595.88	57.31%
Benchmark GHG Intensity Est EUR	tCO2e/M€ revenue	1,130.10	42.42%	817.28	41.89%
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	2.76%	56.59%	2.42%	54.46%
Benchmark Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	3.39%	40.59%	3.14%	40.25%
Share of non- renewable energy consumption and production.	Percentage of Fund invested	60.33%	45.31%	64.01%	51.79%
Benchmark Share of non-renewable energy consumption and production.	Percentage of Fund invested	64.38%	30.07%	64.33%	36.65%
Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	30.18%	0.00	38.46%
Benchmark Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	27.38%	0.00	26.50%
Energy consumption intensity: Mining EUR	GWh per Million € sales	0.00	30.18%	0.00	38.46%

		PAI historical comparison			
		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
Benchmark Energy consumption intensity: Mining EUR	GWh per Million € sales	5.11	27.38%	1.32	26.50%
Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.21	31.17%	0.28	38.46%
Benchmark Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.00	27.38%	0.53	26.50%
Energy consumption intensity: Electricity EUR	GWh per Million € sales	1.18	30.81%	1.84	38.46%
Benchmark Energy consumption intensity: Electricity EUR	GWh per Million € sales	2.95	27.38%	3.40	26.50%
Energy consumption intensity: Water EUR	GWh per Million € sales	0.21	30.29%	0.00	38.46%
Benchmark Energy consumption intensity: Water EUR	GWh per Million € sales	3.38	27.38%	3.95	26.50%
Energy consumption intensity: Construction EUR	GWh per Million € sales	0.00	30.18%	0.00	38.46%
Benchmark Energy consumption intensity: Construction EUR	GWh per Million € sales	0.14	27.38%	0.23	26.50%
Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.00	30.18%	0.00	38.46%
Benchmark Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.36	27.38%	0.26	26.50%
Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.09	30.47%	0.09	38.46%
Benchmark Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.62	27.38%	0.69	26.50%

		PAI historical comparison			
		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.00	30.18%	0.11	38.46%
Benchmark Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.51	27.38%	0.37	26.50%
Activities negatively affecting biodiversity- sensitive areas	Percentage of Fund invested	0.00%	56.77%	0.00%	54.46%
Benchmark Activities negatively affecting biodiversity- sensitive areas	Percentage of Fund invested	1.48%	64.97%	0.24%	39.96%
Emissions to water EUR	Metric Tons EUR	0.00	0.00%	0.00	0.00%
Benchmark Emissions to water EUR	Metric Tons EUR	0.99	0.28%	0.00	0.23%
Hazardous waste EUR	Metric Tons EUR	0.18	15.54%	0.14	13.73%
Benchmark Hazardous waste EUR	Metric Tons EUR	7.25	13.70%	12.09	10.26%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	59.01%	0.00%	55.76%
Benchmark Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.20%	41.73%	0.59%	40.50%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	10.65%	56.59%	14.36%	54.46%
Benchmark Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	6.12%	40.59%	12.49%	40.25%

		'			
		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
Unadjusted gender pay gap	Percentage of Fund invested	18.85%	23.57%	19.96%	18.86%
Benchmark Unadjusted gender pay gap	Percentage of Fund invested	16.13%	16.75%	17.47%	12.19%
Board gender diversity	Average percentage of female board members	41.71%	45.82%	41.28%	49.67%
Benchmark Board gender diversity	Average percentage of female board members	38.65%	35.18%	38.05%	33.91%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	57.70%	0.00%	54.46%
Benchmark Exposure to controversial weapons	Percentage of Fund invested	0.00%	40.81%	0.00%	40.25%
GHG Intensity of investee countries EUR	tCO2e/M€ revenue	217.61	34.95%	N/A	N/A
Benchmark GHG Intensity of investee countries EUR	tCO2e/M€ revenue	217.70	50.47%	N/A	N/A
Investee countries subject to social violations	Count of Countries in Fund	0.00	34.95%	N/A	N/A
Benchmark Investee countries subject to social violations	Count of Countries in Fund	1.00	50.47%	N/A	N/A

PAI historical comparison

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

The objective of the sustainable investments was, amongst others, to fund and promote either:

- The efficient use of energy, raw materials, water, and land;
- The production of renewable energy;
- The reduction of waste, and greenhouse gas emissions, and lower impact of economic activities on biodiversity;
- The development of a circular economy;
- Tackling inequalities and fostering social cohesion;
- Social integration;
- Good labour relations; or
- Investments in human capital, including disadvantaged communities.

This was achieved by investing in bonds labelled as being green/social or in any other securities whose:

- · Proceeds were used on eligible environmental projects;
- Framework adhered to international standards; and
- Issuers that did not significantly harm other environmental and social objectives while demonstrating good governance practices.

The use of proceeds for these bonds was clearly defined and aligned with the objectives above.

Below are some examples of investments made by the Fund that contributed to its sustainable investment objectives. An example of promoting of reduction the GHG emissions and energy conservation through investments in 'use of proceeds' instruments is the green bond from Orsted. In 2023 DKK 18.7 billion was allocated to the 11 projects in renewable energy including offshore and onshore wind farms and solar PV farms. Key projects included the Hornsea 2 offshore wind farm in the UK, which became fully operational in August 2022 and has a capacity of 1.32 GW, enough to power over 1.4 million UK homes. Financed projects support the Paris Agreement and aim to have a transformative impact on the UN Sustainable Development Goals, particularly those focused on affordable and clean energy and climate action. Additionally, the company is committed to

biodiversity conservation, with all new renewable energy projects commissioned from 2030 onwards expected to have a net-positive biodiversity impact, and a ban on landfilling wind turbine blades and solar PV modules.

Another example is a green bond from Bank of Ireland. The framework was designed to support the green transition by financing projects in four categories: Green Buildings & Energy Efficiency (Residential and Commercial), Renewable Energy, and Clean Transportation. The Green Eligible Asset Portfolio includes top energy-efficient residential properties, commercial properties with high BREEAM or LEED certifications, renewable energy generation facilities, and clean transportation operations like electric vehicles. Almost 11,000 projects have been supported through expenditures.

An example of promoting of a lowering negative impact on biodiversity through investments in 'use of proceeds' instruments is the green bond from the Federal Republic of Germany. Through part of the financing, the federal government provided funding for various programmes dedicated to the conservation of biodiversity and the protection of endangered species. The GAK ("Improvement of Agricultural Structures and Coastal Protection") program, co-financed by the federal government and the Länder, supports market- and locally-adapted, environmentally friendly land management, including nature conservation and landscape management, focusing on sustainable practices in arable farming, specialized crop cultivation, or orchards. The federal Programme "Biodiversity" is the Environment Ministry's primary funding tool for biodiversity improvement, focusing on combating insect decline through conservation projects in urban and protected areas, and knowledge dissemination about insects. The "chance.natur" programme supports the creation and conservation of significant natural areas, contributing to the protection of Germany's biodiversity and natural heritage. The "Wilderness Fund" acquires and safeguards forests and moors to fulfil the government's objective of preserving 2% of Germany's land as wilderness areas.

An instance of a bond financing the development of circular economy is the issuance from Suez. The Group is a circular economy model-focused company, operates in all aspects of water management and waste-recovery, including construction, infrastructure operation, recycling, renewable energy production, and digital services. The bond funded, among others, projects in wastewater treatment, including development, construction, operation, extension, renewal, and maintenance of wastewater collection networks and infrastructure for municipal and industrial clients. Another scope included eligible waste-related projects like development, construction, installation, and/or maintenance of waste sorting, processing, recycling, biowaste composting facilities, as well as collection, transport, and transfer of non-hazardous waste, and urban cleaning services.

Additionally, the Investment Managers sourced a unique private placement deal that resulted is the first sovereign gender diversity bond issued by the Republic of Iceland, which advanced objectives of tackling inequalities. The financed projects include increasing the capital contribution to affordable housing for women in a vulnerable position and enhancing parental leave payments. Iceland is recognized as one of the leading nations in gender equality, holding the top spot in the World Economic Forum's Global Gender Gap Index in recent years. Despite these achievements, the country remains committed to attaining complete gender equality and continues to pursue the social and economic upliftment of women across its society. The Investment Managers believe that proceeds from the bond issuance bring further positive impact on women empowerment within the country.

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

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

The Investment Managers used proprietary data tools and qualitative research to ensure alignment with the Do No Significant Harm (the "DNSH") principles across the portfolio.

All issuers were monitored using the Principal Adverse Impact Risk App (the "PAI Risk App"). The PAI Risk App used data from various third-party providers to identify issuers involved in harmful economic activities and/or controversies and excluded such issuers from the investment universe.

A second proprietary tool, the Energy and Environmental Transition Index (the "EETI"), ranked the remaining sovereign issuers in the universe according to their greenhouse gas emissions and intensity. Sovereign issuers falling within the bottom 20% of their peer groups based on EETI were excluded from the investment universe. Another tool, ESG Credit App ranked corporate issuers by their greenhouse gas emissions and greenhouse gas intensity using various data points such as Scope 1 and 2 greenhouse gasses emissions, emitters' historic trajectories. Corporate issuers falling within the bottom 20% of the investment universe (i.e. climate laggards) based on the ESG Credit App were also excluded from the portfolio.

Additionally, sovereign issuers of green bonds, social bonds and other eligible securities were subjected to tests based on their political liberties and/or corruption.

When deploying funds to sustainable investments, the Investment Managers applied additional qualitative assessment (based on internal research or on external third-party opinion) of the issuer's and of the projects' DNSH eligibility.

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

When assessing compliance of the Fund's investments with the Do No Significant Harm principles, the Investment Managers took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they were relevant for the investments contemplated by the Fund and other data points deemed by the Investment Managers as proxies for adverse impact. The Investment Managers performed this analysis at the level of each sustainable investment so that the relevance and materiality of the PAI indicators may vary across investments. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments.

While assessing eligible green and social bonds, the Investment Managers reviewed and documented the materiality of the relevant PAIs for the project and how the project's implementation affected the issuer's overall PAIs outlook.

For example, while investing in a green bond whose use of proceeds targeted development of renewable energy sources, (e.g., solar/PV panels), the Investment Managers ascertained that financed projects reduced exposure to PAIs linked to greenhouse gas emissions.

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

For bonds issued by sovereign countries, the Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights were not applicable to such investments.

For bonds issued by corporate issuers, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Alignment was monitored using data from MSCI. Breaches identified by that service provider were flagged in the investment compliance system for subsequent investigation by the Investment Managers. Where due diligence proved that the issuer was not aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, it was deemed un-investible.

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

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

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



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

PAI indicators were considered for the purpose of:

- Identifying best-in-class issuers;
- Restricting Fund's investable universe;
- Guiding thematic engagement; and
- Applying exclusions.

Identifying best-in-class issuers

The Fund invested in bonds issued by corporates and sovereigns deemed by the Investment Managers to be Environmental Champions. Environmental champions were identified using two proprietary ESG rankings:

- The EETI ranked sovereign issuers energy efficiency, natural capital conservation, renewable energy performance, including greenhouse gas intensity (emissions normalized by gross domestic product, CO2e/GDP); and
- The ESG Credit App ranked corporate issuers by their greenhouse gas emissions and greenhouse gas intensity using various data points such as Scope 1 and 2 greenhouse gas emissions, emitters' historic trajectories.

Restricting Fund's investable universe

Sovereign issuers falling within the bottom 20% of the investment universe based on the EETI and corporate issuers falling within the bottom 20% of the investment universe (i.e. climate laggards) based on the ESG Credit App were also excluded from the portfolio.

Guiding thematic engagement

The Investment Managers are on target with their commitment to engage on a calendar year basis with 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAIs metrics.

#### Applying exclusions

The Fund also considered UNGC violations exposure to controversial weapons and activities negatively affecting biodiversity for the purpose of applying specific ESG exclusions. The Fund also excluded from its portfolio issuers subject to social violations as referred to in international treaties and conventions, United Nations principles, and, where applicable, national law.

PAI indicators	Unit of measurement	Value	Coverage
GHG Emissions: Scope 1 EUR	tCO2e	6,744.07	37.29%
Benchmark GHG Emissions: Scope 1 EUR	tCO2e	51.57	28.47%
GHG Emissions: Scope 2 EUR	tCO2e	1,785.32	37.29%
Benchmark GHG Emissions: Scope 2 EUR	tCO2e	7.88	28.47%
GHG Emissions: Scope 3 Est EUR	tCO2e	83,148.49	37.29%
Benchmark GHG Emissions: Scope 3 Est EUR	tCO2e	366.33	28.45%
GHG Emissions: Scope 1 & 2 EUR	tCO2e	8,529.38	37.29%

PAI indicators	Unit of measurement	Value	Coverage
Benchmark GHG Emissions: Scope 1 & 2 EUR	tCO2e	59.45	28.47%
GHG Emissions: Total Emissions Est EUR	tCO2e	91,677.87	37.29%
Benchmark GHG Emissions: Total Emissions Est EUR	tCO2e	425.78	28.47%
Carbon Footprint 1&2 EUR	tCO2e/M€ invested	14.22	37.29%
Benchmark Carbon Footprint 1&2 EUR	tCO2e/M€ invested	64.43	28.47%
Carbon Footprint Est EUR	tCO2e/M€ invested	161.44	37.29%
Benchmark Carbon Footprint Est EUR	tCO2e/M€ invested	462.23	28.47%
GHG Intensity 1&2 EUR	tCO2e/M€ revenue	34.42	59.26%
Benchmark GHG Intensity 1&2 EUR	tCO2e/M€ revenue	74.30	42.42%
GHG Intensity Est EUR	tCO2e/M€ revenue	1,023.86	59.26%
Benchmark GHG Intensity Est EUR	tCO2e/M€ revenue	1,130.10	42.42%
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	2.76%	56.59%
Benchmark Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	3.39%	40.59%
Share of non-renewable energy consumption and production.	Percentage of Fund invested	60.33%	45.31%
Benchmark Share of non-renewable energy consumption and production.	Percentage of Fund invested	64.38%	30.07%
Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	30.18%
Benchmark Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	27.38%
Energy consumption intensity: Mining EUR	GWh per Million € sales	0.00	30.18%
Benchmark Energy consumption intensity: Mining EUR	GWh per Million € sales	5.11	27.38%
Energy consumption intensity:  Manufacturing EUR	GWh per Million € sales	0.21	31.17%
Benchmark Energy consumption intensity:  Manufacturing EUR	GWh per Million € sales	0.00	27.38%
Energy consumption intensity: Electricity EUR	GWh per Million € sales	1.18	30.81%
Benchmark Energy consumption intensity: Electricity EUR	GWh per Million € sales	2.95	27.38%
Energy consumption intensity: Water EUR	GWh per Million € sales	0.21	30.29%
Benchmark Energy consumption intensity: Water EUR	GWh per Million € sales	3.38	27.38%
Energy consumption intensity: Construction EUR	GWh per Million € sales	0.00	30.18%
Benchmark Energy consumption intensity: Construction EUR	GWh per Million € sales	0.14	27.38%
Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.00	30.18%
Benchmark Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.36	27.38%
Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.09	30.47%
Benchmark Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.62	27.38%
Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.00	30.18%

PAI indicators	Unit of measurement	Value	Coverage
Benchmark Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.51	27.38%
Activities negatively affecting biodiversity- sensitive areas	Percentage of Fund invested	0.00%	56.77%
Benchmark Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	1.48%	64.97%
Emissions to water EUR	Metric Tons EUR	0.00	0.00%
Benchmark Emissions to water EUR	Metric Tons EUR	0.99	0.28%
Hazardous waste EUR	Metric Tons EUR	0.18	15.54%
Benchmark Hazardous waste EUR	Metric Tons EUR	7.25	13.70%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	59.01%
Benchmark Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.20%	41.73%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	10.65%	56.59%
Benchmark Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	6.12%	40.59%
Unadjusted gender pay gap	Percentage of Fund invested	18.85%	23.57%
Benchmark Unadjusted gender pay gap	Percentage of Fund invested	16.13%	16.75%
Board gender diversity	Average percentage of female board members	41.71%	45.82%
Benchmark Board gender diversity	Average percentage of female board members	38.65%	35.18%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	57.70%
Benchmark Exposure to controversial weapons	Percentage of Fund invested	0.00%	40.81%
GHG Intensity of investee countries EUR	tCO2e/M€ revenue	217.61	34.95%
Benchmark GHG Intensity of investee countries EUR	tCO2e/M€ revenue	217.70	50.47%
Investee countries subject to social violations	Count of Countries in Fund	0.00	34.95%
Benchmark Investee countries subject to social violations	Count of Countries in Fund	1.00	50.47%



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2023-07-01 - 2024-06-30.

#### What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash and derivatives, were:

Largest investments	Sector	% of Assets	Country
Bundesobligation 10/10/2025 REG S	Government bonds	7.85%	Germany
Kreditanstalt Fuer Wiederaufbau .01% 05/05/2027 REG S	Government bonds	6.16%	Germany
Bundesobligation 1.3% 10/15/2027 REG S	Government bonds	3.53%	Germany
Kreditanstalt Fuer Wiederaufbau 06/15/2026 REG S	Government bonds	3.34%	Germany
Spain Government Bond 1.45% 04/30/2029 144A REG S	Government bonds	3.30%	Spain
Denmark Government International Bond 2.5% 11/18/2024 REG S	Government bonds	2.86%	Denmark
Republic of Austria Government Bond 2.9% 05/23/2029 144A REG S	Government bonds	2.04%	Austria
Kingdom of Belgium Treasury Bill 01/09/2025 TBLM	Government bonds	1.98%	Belgium
Spain Letras Del Tesoro 01/12/2024 TBLM	Government bonds	1.91%	Spain
Caisse D'amortissement De La Dette Sociale 02/25/2026 REG S	Government bonds	1.62%	France
Instituto De Credito Oficial 1.3% 10/31/2026 REG S	Government bonds	1.40%	Spain
European Union 11/04/2025 REG S	Government bonds	1.26%	Supranational
German Treasury Bill 01/17/2024 TBLM	Government bonds	1.25%	Germany
Romanian Government International Bond 5% 09/27/2026 REG S	Government bonds	1.15%	Romania
European Financial Stability Facility .4% 02/17/2025 REG S	Government bonds	1.09%	Supranational



#### What was the proportion of sustainability-related investments?

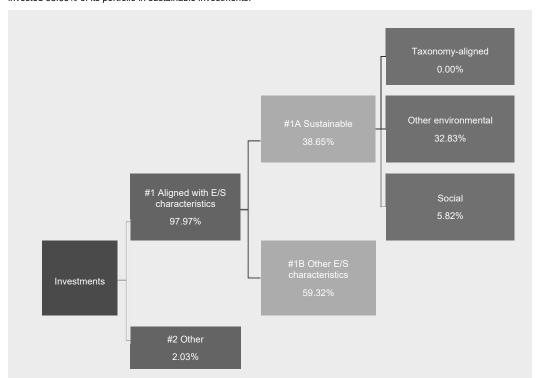
The proportion of sustainable investments was 38.65%.

Asset allocation describes the share of investments in specific assets.

#### What was the asset allocation?

97.97% of the Fund's portfolio was aligned with the environmental and/or social characteristics promoted by the Fund. The remaining portion (2.03%) was not aligned with the promoted characteristics and consisted primarily of liquid assets held for the purposes of servicing the day-to-day requirements of the Fund, and derivatives held for hedging purposes.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 38.65% of its portfolio in sustainable investments.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

#### In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

Top sector	% of Assets
Government bonds	51.02%
Financials	29.96%
Utilities	3.48%
Industrials	3.42%
Communication Services	2.52%
Consumer Discretionary	2.43%
Consumer Staples	2.06%
Health Care	2.00%
Real Estate	1.04%
Materials	0.28%
Information Technology	0.13%
Top sub-sector	% of Assets
Government bonds	51.02%
Banks	23.50%
Financial Services	2.74%
Insurance	2.54%
Electric Utilities	2.51%
Diversified Telecommunication Services	1.71%
Automobiles	1.40%
Health Care Equipment & Supplies	1.20%
Capital Markets	1.19%
Beverages	1.17%
Automobile Components	0.87%
Ground Transportation	0.75%
Real Estate Management & Development	0.73%
Personal Care Products	0.64%
Water Utilities	0.55%

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

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

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

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational
  expenditure (OpEx)
  reflecting the green
  operational activities of
  investee companies.



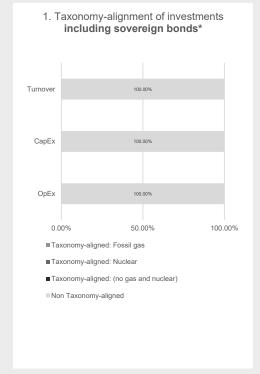
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

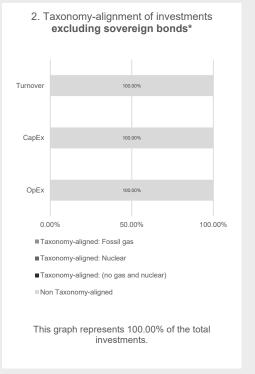
Not applicable.

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

П	Yes	
	☐ In fossil gas	□ In nuclear energy
$\boxtimes$	No	

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





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

What was the share of investments made in transitional and enabling activities? Not applicable.

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

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

Not applicable.





## What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32.83%.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 5.82%



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 2.03% and included cash held for the purposes of servicing the day-to-day requirements of the Fund, and derivatives for hedging purposes, for which there were no minimum environmental or social safeguards.

Investments under "#2 Other" also included derivatives instruments which were used by the Fund for hedging purposes. The precontractual disclosure of the Fund will be amended at the next prospectus update to clarify this fact. For the avoidance of doubt, derivatives were not used by the Fund to promote E/S characteristics.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Managers employed a variety of techniques to meet the environmental and social characteristics promoted by the Fund, while adhering to the binding elements of the investment strategy. These techniques, enumerated subsequently, comprise a synthesis of IT applications, qualitative and quantitative analysis, and interactions with diverse stakeholders, among others. Through the implementation of these techniques, the Fund has successfully fulfilled its pledged environmental and social characteristics.

- 1. The Fund allocated part of its net assets to sustainable investments through 'use of proceeds' instruments, funding projects with positive environmental or social impacts. The Investment Managers evaluated each security against the applicable requirements, and the thorough process ensured that only verified bonds has been classified as sustainable investments.
- 2. The Investment Manager used proprietary ESG IT solutions (including the ESG Credit Application and the Energy and Environmental Transition Index (EETI)) which identified the issuers falling within the bottom 20% of their peer groups based on GHG emissions which are then excluded from the investment universe.
- 3. The Fund did not invest in issuers that violated its exclusions. Using internal and external resources like MSCI and Sustainalytics, the manager also assessed issuers' involvement in controversial business practices and/or adverse economic activities. This process ensured pre-trade exclusion of ineligible issuers and post-trade monitoring for any violation of the Fund's exclusions, prompting timely divestment if needed and under the conditions specified in the pre-contractual disclosure of the Fund.
- 4. In order to meet its commitment to engage (on a calendar year basis) with the 5% of holdings which are considered as underperformers in terms of their PAIs metrics, the Investment Managers engaged with the identified issuers by using the following methods:
  - 1:1 meetings: The Investment Managers discussed sustainability topics, controversies, and encouraged proactive remedies, addressed risks and opportunities, including biodiversity protection, GHG emissions reduction, and gender pay gap.
  - Written communications: The Investment Managers sent letters and questionnaires on material topics, such as fossil fuel financing activities, to promote environmental and social business activities and facilitate better informed investment decisions.
  - In-person meetings: The Investment Managers engaged with stakeholders at conferences, sharing best practices in sustainable investing.



#### How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Not applicable.

## Franklin Genomic Advancements Fund (the "Fund")



Legal Entity Identifier: 2549008AQJB3984XPF72

#### **Environmental and/or social characteristics**

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

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

#### Did this financial product have a sustainable investment objective? ☐ YES 00 **⊠ NO** ☐ It promoted Environmental/Social (E/S) ☐ It made sustainable investments with an characteristics and while it did not have as its environmental objective: 0.00% objective a sustainable investment, it had a proportion of 0.00% of sustainable investments in economic activities that qualify as with an environmental objective in economic environmentally sustainable under the EU activities that qualify as environmentally sustainable under the EU Taxonomy Taxonomy with an environmental objective in economic in economic activities that do not qualify as activities that do not qualify environmentally sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective ☐ It made sustainable investments with a ☑ It promoted E/S characteristics, but did not. social objective: 0.00% make any sustainable investments



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

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

The Fund allocated 99.17% of its assets to investments aligned with the E/S characteristics.

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

#### How did the sustainability indicators perform?

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

Sustainability KPI Name	Value
The share of companies rated AAA by proprietary ESG methodology	12.58%
The share of companies rated AA by proprietary ESG methodology	27.37%
The share of companies rated A by proprietary ESG methodology	60.05%
The share of companies rated B by proprietary ESG methodology	0.00%

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

… And compared to previous periods?

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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



Principal adverse impacts are the most

significant negative impacts of investment

social and employee matters, respect for

human rights, anticorruption and anti-

bribery matters.

decisions on sustainability factors relating to environmental,

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

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

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

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

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

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

For the above PAIs, the Investment Manager initially baselined the portfolio and investee companies and looked to drive improvement on both fronts over time through engagement. The Fund was engaged with investee companies to set and follow science-based emissions reductions targets and sought to follow a portfolio coverage approach, with increasing weight in companies that have achieved net zero greenhouse gas emissions, were aligned with net zero or are aligning. The goal for the portfolio is to achieve 100% in these categories by 2040. For board gender diversity, the Fund engaged with all companies that lacked any gender diversity with

an expectation for them to develop at minimum a plan to increase board gender diversity within 18 months. The Investment Manager intends to increase the expectations of board gender diversity over time. Consequences of a lack of improvement on these measures for investee companies eventually include divestment if the Investment Manager does not see a path for improvement.

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



#### What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2024-03-25 - 2024-06-30.

Largest investments	Sector	% of Assets	Country
MEDPACE HOLDINGS, INC.	Health Care	7.31%	United States
VERTEX PHARMACEUTICALS INCORPORATED	Health Care	5.07%	United States
REGENERON PHARMACEUTICALS, INC.	Health Care	4.93%	United States
ELI LILLY AND COMPANY	Health Care	4.57%	United States
DANAHER CORPORATION	Health Care	4.42%	United States
Krystal Biotech Inc	Health Care	4.35%	United States
NATERA, INC.	Health Care	2.99%	United States
BRUKER CORPORATION	Health Care	2.91%	United States
SAMSUNG BIOLOGICS CO.,LTD.	Health Care	2.89%	South Korea
ASTRAZENECA PLC	Health Care	2.51%	United Kingdom
IONIS PHARMACEUTICALS, INC.	Health Care	2.42%	United States
THERMO FISHER SCIENTIFIC INC.	Health Care	2.41%	United States
CHARLES RIVER LABORATORIES INTERNATIONAL, INC.	Health Care	2.35%	United States
CADENCE DESIGN SYSTEMS, INC.	Information Technology	2.33%	United States
THERMO FISHER SCIENTIFIC INCORPORATED	Health Care	2.33%	United States



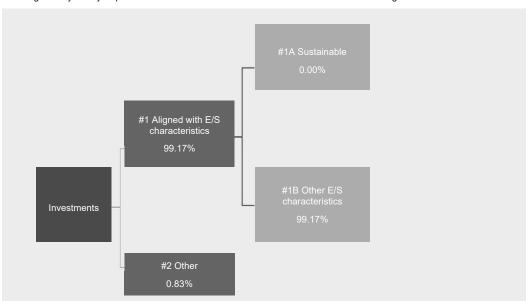
#### What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

**Asset allocation** describes the share of investments in specific assets.

#### What was the asset allocation?

99.17% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (0.83%) was not aligned with the promoted characteristics and consisted primarily of liquid assets which were held for the purposes of servicing the day-to-day requirements of the Fund or issuers for which there was no ESG rating.



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

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

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

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

#### In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Health Care	94.40%
Information Technology	2.33%
Materials	2.15%
Real Estate	0.29%
Top sub-sector	% of Assets
Biotechnology	43.55%
Life Sciences Tools & Services	40.80%
Pharmaceuticals	8.24%
Software	2.33%
Chemicals	2.15%
Health Care Providers & Services	1.00%
Health Care Technology	0.80%
Health Care REITs	0.29%

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

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

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

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational
  expenditure (OpEx)
  reflecting the green
  operational activities of
  investee companies.



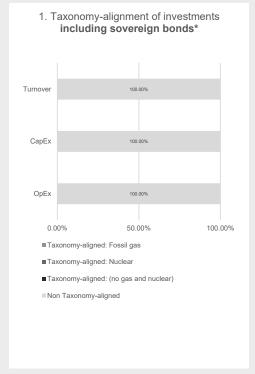
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

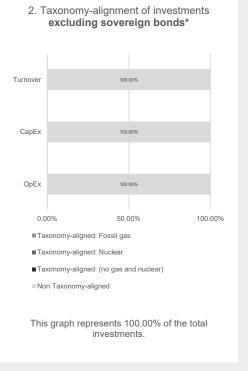
Not applicable.

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

П	Yes	
	□ In fossil gas	☐ In nuclear energy
$\boxtimes$	No	

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





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

What was the share of investments made in transitional and enabling activities? Not applicable.

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

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

Not applicable.





What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 0.83% and included liquid assets held for the purposes of servicing the dayto-day requirements of the Fund, for which there were no minimum environmental or social safeguards. It also included issuers for which there was no ESG rating.



#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Through its ESG analysis, the Investment Manager identified companies that would be excluded under the binding criteria and avoided investing in them. The Fund did not invest in companies that, according to the Investment Manager's analysis:

- Seriously violate the UNGC Principles (without positive perspective). For that purpose, the Fund did not invest in companies which the Investment Manager assessed as fail under the UNGC Principles;
- Generate more than 10% of revenue from the production and/or distribution of weapons;
- Are involved in the production, distribution or wholesale trading of dedicated and/or key components of banned weapons (i.e., antipersonnel mines, biological and chemical weaponry, cluster munitions and nuclear weapons);
  Manufacture tobacco or tobacco products or those that derive more than 5% of their revenue from such products;
- Generate more than 10% of their revenue from thermal coal extraction or coal-based power generation.

For companies where engagement was applicable related to specific PAIs the Investment Manager initiated engagements, encouraging, amongst others, companies to set targets for emissions reductions in line with the Paris Agreement or to improve the gender diversity of the board. The Investment Manager believes that given the timeframe from engagement companies should have additional time to begin implementing improvement plans before undertaking additional steps, including divestment.

Finally, the Investment Manager did make use of its proprietary ESG rating methodology. This rating assigned to issuers by the Investment Manager comprises four grades: AAA (best in class/very good), AA (good), A (fair) and B (needs improvement). Based on this proprietary framework, the Fund did not invest in companies that were rated B.



#### How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

### Franklin Global Aggregate Bond Fund (the "Fund")



Legal Entity Identifier: 4S11SQ65Q40D8JWP8C65

#### Environmental and/or social characteristics

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

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

#### Did this financial product have a sustainable investment objective? **⋈** NO YES 00 promoted Environmental/Social (E/S) ☐ It made sustainable investments with an characteristics and while it did not have as its environmental objective: 0.00% objective a sustainable investment, it had a proportion of 17.89% of sustainable investments in economic activities that qualify as with an environmental objective in economic environmentally sustainable under the EU activities that qualify as environmentally sustainable under the EU Taxonomy Taxonomy with an environmental objective in economic in economic activities that do not qualify as activities that do not qualify environmentally sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective □ It made sustainable investments with a ☐ It promoted E/S characteristics, but did not social objective: 0.00% make any sustainable investments



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

The environmental and/or social characteristics promoted by the Fund varied by the composition of the portfolio and included the reduction of greenhouse gas emissions, energy conservation, biodiversity protection, responsible solid and water waste management, alignment with international business conduct principles, and/or board gender diversity. Franklin Templeton Investment Management Limited and Franklin Advisers, Inc. (the "Investment Managers") sought to attain these characteristics by:

- Avoiding investments in issuers that were lagging in the transition to a low-carbon economy; and
- Implementing negative screens as part of its investment process, as further detailed in the section 'What investment strategy does this financial product follow?' of Fund's pre-contractual disclosure.

Moreover, the Fund had a minimum allocation of 5% of its portfolio to sustainable investments in economic activities that contributed to environmental objectives and a minimum allocation of 1% of its portfolio to sustainable investments in economic activities that contributed to social objectives. The Fund did not use a reference benchmark to which it aligned the environmental and/or social characteristics that the Fund promoted.

#### Sustainability indicators measure how the environmental or

social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

- Exposure to the principle adverse impacts (the "PAIs") indicators compared to the benchmark Bloomberg Euro-Aggregate: Corporates Index. Please refer to the values displayed in the section "How did this financial product consider principal adverse impacts on sustainability factors?" which represent the performance of the indicators as of the reference period.
- The list of issuers, with which the Investment Managers engaged between 1st July 2023-15th January 2024: 1. China Development Bank 2. Morgan Stanley 3. Republic of Italy

Sustainability KPI Name	Value
Percentage of investments in green bonds	16.28%
Percentage of investments in social bonds	1.61%
Percentage of investments in sustainability bonds	0.00%
Percentage of investments in bonds issued by best-in-class issuers (the "Environmental Champions")	32.45%

Sustainability KPI Name	Value
Percentage of investment in issuers having exposure to, or tying with excluded sectors	0.00%

#### ... And compared to previous periods?

The Fund was liquidated mid-reference period.

Note: Benchmark PAI 1 or financed emissions is not comparable for benchmark analysis. There is calculation bias in the "investor stake" ratio (investment market value/ EVIC) as the inputs are from different data sources (Factset BDF and MSCI ESG), creating mismatch in valuation date as well as measurement unit mismatch. Benchmark PAI 1 metrics as of 30 June 2023 have been adjusted since the prior reporting of the Fund.

	Sustainability KPI historical comparison	
	2024	2023
Sustainability KPI Name	Value	Value
Percentage of investments in green bonds	16.28%	10.46%
Percentage of investments in social bonds	1.61%	2.00%
Percentage of investments in sustainability bonds	0.00%	0.00%
Percentage of investments in bonds issued by best-in-class issuers (the "Environmental Champions")	32.45%	32.00%
Percentage of investment in issuers having exposure to, or tying with excluded sectors	0.00%	1.96%

		PAI historical comparison			
		20	24	2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
GHG Emissions: Scope 1 EUR	tCO2e	16.45	30.14%	22.23	36.64%
Benchmark GHG Emissions: Scope 1 EUR	tCO2e	658.82	18.84%	660.48	18.92%
GHG Emissions: Scope 2 EUR	tCO2e	13.88	30.14%	16.79	36.64%
Benchmark GHG Emissions: Scope 2 EUR	tCO2e	116.24	18.84%	115.40	18.92%
GHG Emissions: Scope 3 Est EUR	tCO2e	426.54	30.14%	438.76	36.64%
Benchmark GHG Emissions: Scope 3 Est EUR	tCO2e	4,503.16	18.83%	4,760.43	18.87%
GHG Emissions: Scope 1 & 2 EUR	tCO2e	30.32	30.14%	39.02	36.64%
Benchmark GHG Emissions: Scope 1 & 2 EUR	tCO2e	775.06	18.84%	775.88	18.92%
GHG Emissions: Total Emissions Est EUR	tCO2e	456.86	30.14%	477.78	36.64%
Benchmark GHG Emissions: Total Emissions Est EUR	tCO2e	5,278.22	18.84%	5,536.31	18.92%
Carbon Footprint 1&2 EUR	tCO2e/M€ invested	8.85	30.14%	11.36	36.64%

		PAI historical comparison			
		20	24	2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
Benchmark Carbon Footprint 1&2 EUR	tCO2e/M€ invested	65.64	18.84%	66.28	18.92%
Carbon Footprint Est EUR	tCO2e/M€ invested	132.81	30.14%	139.12	36.64%
Benchmark Carbon Footprint Est EUR	tCO2e/M€ invested	447.77	18.84%	472.96	18.92%
GHG Intensity 1&2 EUR	tCO2e/M€ revenue	28.15	31.98%	35.87	40.93%
Benchmark GHG Intensity 1&2 EUR	tCO2e/M€ revenue	183.37	30.40%	167.62	30.31%
GHG Intensity Est EUR	tCO2e/M€ revenue	814.12	31.98%	919.92	40.93%
Benchmark GHG Intensity Est EUR	tCO2e/M€ revenue	1,314.82	30.40%	1,152.03	30.31%
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	1.87%	31.98%	1.94%	40.93%
Benchmark Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	2.95%	28.80%	3.10%	28.82%
Share of non- renewable energy consumption and production.	Percentage of Fund invested	79.21%	16.28%	66.95%	24.12%
Benchmark Share of non-renewable energy consumption and production.	Percentage of Fund invested	68.17%	14.98%	69.07%	20.87%
Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	19.09%	0.00	24.00%
Benchmark Energy consumption intensity: Agriculture EUR	GWh per Million € sales	1.16	13.89%	2.83	16.67%
Energy consumption intensity: Mining EUR	GWh per Million € sales	0.00	19.09%	0.00	24.00%
Benchmark Energy consumption intensity: Mining EUR	GWh per Million € sales	2.33	13.89%	1.94	16.67%
Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	1.15	19.09%	1.34	24.00%
Benchmark Energy consumption intensity:	GWh per Million € sales	0.51	13.89%	0.75	16.67%

		PAI historical comparison			
		20	24	2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
Manufacturing EUR					
Energy consumption intensity: Electricity EUR	GWh per Million € sales	1.22	19.09%	2.03	24.00%
Benchmark Energy consumption intensity: Electricity EUR	GWh per Million € sales	8.22	13.89%	8.32	16.67%
Energy consumption intensity: Water EUR	GWh per Million € sales	0.00	19.09%	0.00	24.00%
Benchmark Energy consumption intensity: Water EUR	GWh per Million € sales	2.01	13.89%	1.97	16.67%
Energy consumption intensity: Construction EUR	GWh per Million € sales	0.00	19.09%	0.00	24.00%
Benchmark Energy consumption intensity: Construction EUR	GWh per Million € sales	0.32	13.89%	0.28	16.67%
Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.03	19.09%	0.01	24.00%
Benchmark Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.26	13.89%	0.12	16.67%
Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	1.45	19.09%	1.63	24.00%
Benchmark Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	2.59	13.89%	2.96	16.67%
Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.31	19.09%	0.32	24.00%
Benchmark Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.59	13.89%	0.50	16.67%
Activities negatively affecting	Percentage of Fund invested	0.00%	31.98%	0.00%	40.93%

		PAI historical comparison			
		20	24	2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
biodiversity- sensitive areas					
Benchmark Activities negatively affecting biodiversity- sensitive areas	Percentage of Fund invested	0.07%	28.84%	0.08%	28.82%
Emissions to water EUR	Metric Tons EUR	0.00	0.00%	0.00	0.00%
Benchmark Emissions to water EUR	Metric Tons EUR	0.98	0.09%	199.87	0.15%
Hazardous waste EUR	Metric Tons EUR	0.29	4.77%	0.08	8.09%
Benchmark Hazardous waste EUR	Metric Tons EUR	9.25	4.93%	8.80	5.79%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	33.97%	0.00%	40.93%
Benchmark Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.14%	29.19%	0.17%	29.00%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	20.08%	31.98%	24.28%	40.93%
Benchmark Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	15.04%	28.80%	15.23%	28.82%
Unadjusted gender pay gap	Percentage of Fund invested	15.00%	5.49%	15.87%	6.32%
Benchmark Unadjusted gender pay gap	Percentage of Fund invested	18.53%	5.67%	18.79%	5.64%
Board gender diversity	Average percentage of female board members	35.97%	32.13%	34.70%	36.64%
Benchmark Board gender diversity	Average percentage of	34.43%	22.34%	34.27%	22.26%

		PAI historical comparison			
		20	24	2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
	female board members				
Exposure to controversial weapons	Percentage of Fund invested	0.00%	35.77%	0.00%	40.93%
Benchmark Exposure to controversial weapons	Percentage of Fund invested	0.09%	29.02%	0.10%	28.82%
GHG Intensity of investee countries EUR	tCO2e/M€ revenue	327.21	58.62%	N/A	N/A
Benchmark GHG Intensity of investee countries EUR	tCO2e/M€ revenue	365.20	54.55%	N/A	N/A
Investee countries subject to social violations	Count of Countries in Fund	0.00	58.62%	N/A	N/A
Benchmark Investee countries subject to social violations	Count of Countries in Fund	2.00	54.55%	N/A	N/A

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

The objective of the sustainable investments was, amongst others, to fund and promote either:

- The efficient use of energy, raw materials, water, and land;
- The production of renewable energy;
- . The reduction of waste, and greenhouse gas emissions, and lower impact of economic activities on biodiversity;
- The development of a circular economy;
- Tackling inequalities and fostering social cohesion;
- Social integration;
- Good labour relations; or
- Investments in human capital, including disadvantaged communities.

The Fund's sustainable investments included a minimum allocation of 5% of its portfolio to sustainable investments in economic activities that contributed to environmental objectives.

This was achieved by investing in bonds labelled as being green or in any other securities whose:

- Proceeds were used on eligible environmental projects;
- Framework adhered to international standards (including but not limited to, the International Capital Market Association (the "ICMA") Green Bond Principles, future European Union Green Bond Standard (the "EU GBS")); and
- Issuers that did not significantly harm other environmental and social objectives while demonstrating good governance practices.

The use of proceeds for these bonds was clearly defined and aligned with the objectives above.

Additionally, the Fund committed to include a minimum allocation of 1% of its portfolio to sustainable social activities. This was achieved by investing in bonds labelled as being social or in any other securities, whose:

- Proceeds were used on eligible social projects:
- · Framework adhered to international standards (including but not limited to, ICMA Social Bond Principles); and
- Issuers that did not significantly harm other environmental and social objectives while demonstrating good governance practices.

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

The Investment Managers used proprietary data tools and qualitative research to ensure alignment with the Do No Significant Harm (the "DNSH") principles across the portfolio.

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

All issuers were monitored using the Principal Adverse Impact Risk App (the "PAI Risk App"). The PAI Risk App used data from various third-party providers to identify issuers involved in harmful economic activities and/or controversies and excluded such issuers from the investment universe.

A second proprietary tool, the Energy and Environmental Transition Index (the "EETI"), ranked the remaining sovereign issuers in the universe according to their greenhouse gas emissions and intensity. Sovereign issuers falling within the bottom 20% of their peer groups based on EETI were excluded from the investment universe. Another tool, ESG Credit App ranked corporate issuers by their greenhouse gas emissions and greenhouse gas intensity using various data points such as Scope 1 and 2 greenhouse gasses emissions, emitters' historic trajectories. Corporate issuers falling within the bottom 20% of the investment universe (i.e. climate laggards) based on the ESG Credit App were also excluded from the portfolio.

Additionally, sovereign issuers were subjected to tests based on their political liberties and/or corruption.

When deploying funds to sustainable investments, the Investment Managers applied additional qualitative assessment (based on internal research or on external third-party opinion) of the issuer's and of the projects' DNSH eligibility.

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

When assessing compliance of the Fund's investments with the Do No Significant Harm principles, the Investment Managers took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they were relevant for the investments contemplated by the Fund and other data points deemed by the Investment Managers as proxies for adverse impact. The Investment Managers performed this analysis at the level of each sustainable investment so that the relevance and materiality of the PAI indicators may vary across investments. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments.

While assessing eligible green and social bonds, the Investment Managers reviewed and documented the materiality of the relevant PAIs for the project and how the project's implementation affected the issuer's overall PAIs outlook.

For example, while investing in a green bond whose use of proceeds targeted development of renewable energy sources, (e.g., solar/PV panels), the Investment Managers ascertained that financed projects reduced exposure to PAIs linked to greenhouse gas emissions.

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

For bonds issued by sovereign countries, the Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights were not applicable to such investments.

For bonds issued by corporate issuers, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Alignment was monitored using data from MSCI and ISS. Breaches identified by these service providers were flagged in the investment compliance system for subsequent investigation by the Investment Managers. Where due diligence proved that the issuer was not aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, it was deemed un-investible.

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

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

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



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

PAI indicators were considered for the purpose of:

- Identifying best-in-class issuers;
- Restricting Fund's investable universe;
- Guiding thematic engagement; and
- Applying exclusions.

Identifying best-in-class issuers

The Fund sought exposure to bonds issued by corporates and sovereigns deemed by the Investment Managers to be Environmental Champions. Environmental Champions were identified using two proprietary ESG rankings:

- The EETI ranked sovereign issuers using various data points that included energy efficiency, natural capital conservation, renewable energy performance, using various data points, including greenhouse gas intensity (emissions normalized by gross domestic product, CO2e/GDP); and
- The ESG Credit App ranked corporate issuers by their greenhouse gas emissions and greenhouse gas intensity using various data points such as Scope 1 and 2 greenhouse gasses emissions, emitters' historic trajectories.

Restricting Fund's investable universe

Sovereign issuers falling within the bottom 20% of the investment universe based on the EETI and corporate issuers falling within the bottom 20% of the investment universe (i.e. climate laggards) based on the ESG Credit App were also excluded from the portfolio.

Guiding thematic engagement

The Investment Managers are on target with their commitment to engage on a calendar year basis with 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAIs metrics.

#### Applying exclusions

The Fund also considered UNGC violations and exposure to controversial weapons for the purpose of applying specific ESG exclusions.

PAI metrics are an average as of 29 September 2023 and 29 December 2023.

PAI indicators	Unit of measurement	Value	Coverage
GHG Emissions: Scope 1 EUR	tCO2e	16.45	30.14%
Benchmark GHG Emissions: Scope 1 EUR	tCO2e	658.82	18.84%
GHG Emissions: Scope 2 EUR	tCO2e	13.88	30.14%
Benchmark GHG Emissions: Scope 2 EUR	tCO2e	116.24	18.84%
GHG Emissions: Scope 3 Est EUR	tCO2e	426.54	30.14%
Benchmark GHG Emissions: Scope 3 Est EUR	tCO2e	4,503.16	18.83%
GHG Emissions: Scope 1 & 2 EUR	tCO2e	30.32	30.14%
Benchmark GHG Emissions: Scope 1 & 2 EUR	tCO2e	775.06	18.84%
GHG Emissions: Total Emissions Est EUR	tCO2e	456.86	30.14%
Benchmark GHG Emissions: Total Emissions Est EUR	tCO2e	5,278.22	18.84%
Carbon Footprint 1&2 EUR	tCO2e/M€ invested	8.85	30.14%
Benchmark Carbon Footprint 1&2 EUR	tCO2e/M€ invested	65.64	18.84%
Carbon Footprint Est EUR	tCO2e/M€ invested	132.81	30.14%
Benchmark Carbon Footprint Est EUR	tCO2e/M€ invested	447.77	18.84%
GHG Intensity 1&2 EUR	tCO2e/M€ revenue	28.15	31.98%
Benchmark GHG Intensity 1&2 EUR	tCO2e/M€ revenue	183.37	30.40%
GHG Intensity Est EUR	tCO2e/M€ revenue	814.12	31.98%
Benchmark GHG Intensity Est EUR	tCO2e/M€ revenue	1,314.82	30.40%
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	1.87%	31.98%
Benchmark Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	2.95%	28.80%
Share of non-renewable energy consumption and production.	Percentage of Fund invested	79.21%	16.28%
Benchmark Share of non-renewable energy consumption and production.	Percentage of Fund invested	68.17%	14.98%
Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	19.09%
Benchmark Energy consumption intensity: Agriculture EUR	GWh per Million € sales	1.16	13.89%
Energy consumption intensity: Mining EUR	GWh per Million € sales	0.00	19.09%
Benchmark Energy consumption intensity: Mining EUR	GWh per Million € sales	2.33	13.89%
Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	1.15	19.09%
Benchmark Energy consumption intensity:  Manufacturing EUR	GWh per Million € sales	0.51	13.89%
Energy consumption intensity: Electricity EUR	GWh per Million € sales	1.22	19.09%

PAI indicators	Unit of measurement	Value	Coverage
Benchmark Energy consumption intensity:  Electricity EUR	GWh per Million € sales	8.22	13.89%
Energy consumption intensity: Water EUR	GWh per Million € sales	0.00	19.09%
Benchmark Energy consumption intensity: Water EUR	GWh per Million € sales	2.01	13.89%
Energy consumption intensity: Construction EUR	GWh per Million € sales	0.00	19.09%
Benchmark Energy consumption intensity:  Construction EUR	GWh per Million € sales	0.32	13.89%
Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.03	19.09%
Benchmark Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.26	13.89%
Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	1.45	19.09%
Benchmark Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	2.59	13.89%
Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.31	19.09%
Benchmark Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.59	13.89%
Activities negatively affecting biodiversity- sensitive areas	Percentage of Fund invested	0.00%	31.98%
Benchmark Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	0.07%	28.84%
Emissions to water EUR	Metric Tons EUR	0.00	0.00%
Benchmark Emissions to water EUR	Metric Tons EUR	0.98	0.09%
Hazardous waste EUR	Metric Tons EUR	0.29	4.77%
Benchmark Hazardous waste EUR	Metric Tons EUR	9.25	4.93%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	33.97%
Benchmark Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.14%	29.19%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	20.08%	31.98%
Benchmark Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	15.04%	28.80%
Unadjusted gender pay gap	Percentage of Fund invested	15.00%	5.49%
Benchmark Unadjusted gender pay gap	Percentage of Fund invested	18.53%	5.67%
Board gender diversity	Average percentage of female board members	35.97%	32.13%
Benchmark Board gender diversity	Average percentage of female board members	34.43%	22.34%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	35.77%
Benchmark Exposure to controversial weapons	Percentage of Fund invested	0.09%	29.02%
GHG Intensity of investee countries EUR	tCO2e/M€ revenue	327.21	58.62%
Benchmark GHG Intensity of investee countries EUR	tCO2e/M€ revenue	365.20	54.55%
Investee countries subject to social violations	Count of Countries in Fund	0.00	58.62%

PAI indicators	Unit of measurement	Value	Coverage
Benchmark Investee countries subject to social violations	Count of Countries in Fund	2.00	54.55%



#### What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash and derivatives, were:

Largest investments	Sector	% of Assets	Country
Bundesobligation 10/10/2025 REG S	Government bonds	5.05%	Germany
United States Treasury Note/Bond 4.625% 06/30/2025	Government bonds	5.05%	United States
Republic Of Poland Government Bond 1.75% 04/25/2032	Government bonds	3.83%	Poland
Instituto De Credito Oficial 1.3% 10/31/2026 REG S	Government bonds	3.80%	Spain
United Kingdom Gilt 5.00% 03/07/2025 REG S	Government bonds	3.05%	United Kingdom
United States Treasury Note/Bond 3.25% 05/15/2042	Government bonds	3.01%	United States
United States Treasury Note/Bond 4.5% 09/30/2028	Government bonds	2.90%	United States
Italy Buoni Poliennali Del Tesoro .95% 06/01/2032 REG S	Government bonds	2.72%	Italy
United Kingdom Gilt .875% 07/31/2033 REG S	Government bonds	2.31%	United Kingdom
Canadian Government Bond 1.25% 06/01/2030	Government bonds	2.26%	Canada
Netherlands Government Bond .5% 01/15/2040 144A REG S	Government bonds	2.22%	Netherlands
Spain Government Bond 1% 07/30/2042 144A REG S	Government bonds	1.89%	Spain
Development Bank of Japan Inc 2.30% 03/19/2026	Government bonds	1.82%	Japan
United Kingdom Gilt 3.75% 01/29/2038 REG S	Government bonds	1.69%	United Kingdom
Caixabank SA .75% 05/26/2028 *FIXED TO FLOAT* REG S	Financials	1.61%	Spain

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2023-07-01 - 2024-01-15.



#### What was the proportion of sustainability-related investments?

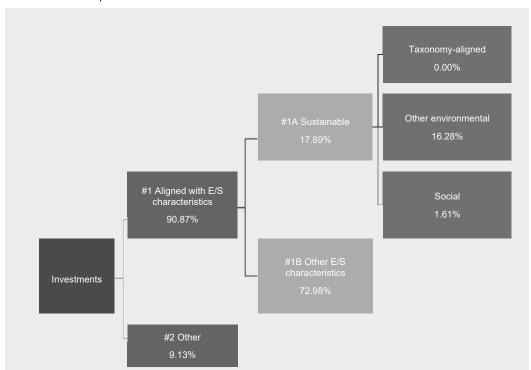
The proportion of sustainable investments was 17.89%.

Asset allocation describes the share of investments in specific assets.

#### What was the asset allocation?

90.87% of the Fund's portfolio was aligned with the environmental and/or social characteristics promoted by the Fund. The remaining portion (9.13%) was not aligned with the promoted characteristics and consisted primarily of liquid assets held for the purposes of servicing the day-to-day requirements of the Fund, and derivatives held for hedging purposes.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 17.89% of its portfolio in sustainable investments.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

#### In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

Top sector	% of Assets
Government bonds	61.90%
Financials	12.20%
Health Care	5.44%
Communication Services	2.74%
Consumer Staples	2.25%
Real Estate	2.24%
Information Technology	1.08%
Industrials	1.08%
Consumer Discretionary	0.68%
Energy	0.57%
Utilities	0.39%
Materials	0.36%
Top sub-sector	% of Assets
Government bonds	61.90%
Financial Services	5.90%
Banks	3.74%
Health Care Providers & Services	3.10%
Insurance	1.41%
Diversified Telecommunication Services	1.08%
Biotechnology	1.08%
Media	1.02%
Food Products	0.95%
Pharmaceuticals	0.93%
Beverages	0.74%
Capital Markets	0.74%
Real Estate Management & Development	0.71%
Software	0.68%
Energy Equipment & Services	0.57%

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

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

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

Taxonomy-aligned activities are expressed as a share

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.



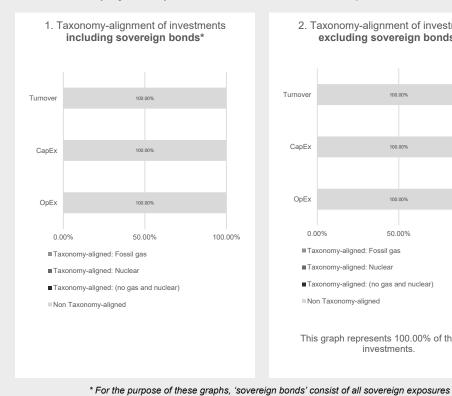
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

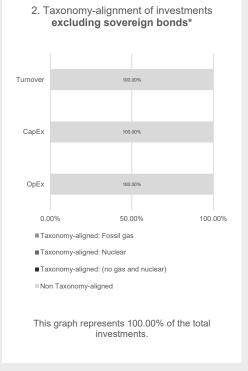
Not applicable.

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

	Yes		
	☐ In fossil gas	☐ In nuclear energy	
$\boxtimes$	No		

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





What was the share of investments made in transitional and enabling activities? Not applicable.

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

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

Not applicable.



2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 16.28%.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 1.61%



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 9.13% and included cash held for the purposes of servicing the day-to-day requirements of the Fund, and derivatives for hedging purposes, for which there were no minimum environmental or social safeguards.

Investments under "#2 Other" also included derivatives instruments which were used by the Fund for hedging purposes. The precontractual disclosure of the Fund will be amended at the next prospectus update to clarify this fact. For the avoidance of doubt, derivatives were not used by the Fund to promote E/S characteristics.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy were as follows:

- The exclusion of the bottom 20% of the investment universe based on the EETI and ESG Credit App;
- · The commitment to engage with the 5% of holdings which were considered underperformers in terms of their PAIs metrics; and
- · The application of the ESG exclusions further described in the investment strategy section of Fund's pre-contractual disclosure.

Utilizing sophisticated IT solutions, the Investment Managers effectively identified issuers positioned in the bottom 20% of their peer group and removed them from the investment universe. The Investment Managers also identified issuers that failed the Fund's exclusions and did not invest in them. Furthermore, the Investment Managers successfully engaged with three underperforming issuers. The Fund was liquidated on 15 January 2024. As of this date, the number of issuers engaged with did not comprise 5% of the underperforming issuers.



#### How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Not applicable.

# Franklin Global Corporate Investment Grade Bond Fund (the "Fund")



Legal Entity Identifier: 549300WDS73FHS1LLT86

#### **Environmental and/or social characteristics**

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

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

#### Did this financial product have a sustainable investment objective? ☐ YES **⋈** NO 00 promoted Environmental/Social (E/S) ☐ It made sustainable investments with an characteristics and while it did not have as its environmental objective: 0.00% objective a sustainable investment, it had a proportion of 12.40% of sustainable investments in economic activities that qualify as with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy environmentally sustainable under the EU Taxonomy with an environmental objective in economic in economic activities that do not qualify as activities that do not qualify environmentally sustainable under the EU environmentally sustainable under the EU Taxonomy with a social objective $\hfill \square$ It made sustainable investments with a ☐ It promoted E/S characteristics, but did not social objective: 0.00% make any sustainable investments



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

The Fund has been successful in promoting all set environmental and social characteristics, the list below presents degree of success for each of the following characteristics:

(i) reduction of greenhouse gas (GHG) emissions and (ii) energy conservation:

The Investment Managers sought exposure to, what they termed, Environmental Champion. An "Environmental Champion" is an issuer ranked within the top 20% of its peer group based on certain environmental factors (for further details, please see the precontractual disclosure of the Fund). At the end of the reporting period, the Fund's allocation to Environmental Champions stood at 27.92% of its net asset value (NAV).

Moreover, the bottom 20% of so-called climate laggards were removed from the investable universe. The Investment Managers also refrained from investing in issuers where exposure to fossil fuels extraction or energy production from fossil fuels exceeded their acceptable limit (as described in the Fund's pre-contractual disclosure). Furthermore, during the reference period, the average GHG intensity of the investee companies (Scope 1, 2, 3) for the Fund was 613.57, whereas for the benchmark it was 1,074.15. The Scope 1 and 2 GHG intensity for the Fund was 70.9 compared to 220.26 for the benchmark.

(iii) biodiversity protection:

The Investment Managers have monitored the Fund in regard of impact on biodiversity-sensitive areas, which is related to Principal Adverse Impact Indicator #7 (PAI #7), activities negatively affecting biodiversity-sensitive areas). At the end of the reporting period, no issuer within the Fund's portfolio is actively breaching the PAI indicator #7.

Additionally, the Investment Managers promoted good practices in terms of biodiversity protection. This has taken various forms, such as leading meetings with various stakeholders, including asset managers, government representatives, corporate issuers and financial institutions. Such meetings with various public entities help to further raise awareness among entities about their possible impact on biodiversity-sensitive areas. This includes evaluating the location of their operations, determining the presence of any endangered flora or fauna, and ensuring that their activities do not harm such areas. Additionally, these meetings support the advocacy of issuing of green use-of-proceeds instruments, where eligible categories will focus on the environmentally sustainable management of living natural resources and land use and/or terrestrial and aquatic biodiversity conservation projects.

(iv) alignment with the international business conduct principles and fundamental political freedoms:

Over the review period, the Fund maintained alignment with the international business conduct principles, observing the United Nations (Global Compact (UNGC) principles, United Nations Guiding Principles on Business and Human Rights and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. During the reference period, the Fund had 0% share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI indicator 10). Overall, the Fund avoided investments in issuers that had not adhered to aforementioned standards

Additionally, the Fund pursued a secondary objective of:

(v) responsible solid and water waste management and (vi) development of circular economy:

The Investment Managers promoted responsible solid and water waste management and development of circular economy through engagement and investment in 'use of proceeds' instruments with eligible projects, including but not limited to wastewater treatment, waste sorting, processing and recycling, and biowaste composting.

(vii) reduction of gender pay gap and/or increase of board gender diversity:

The Investment Managers promoted the reduction of gender pay gap and increase of board gender diversity through engagement and investment in 'use of proceeds' instruments. In terms of related PAI metrics, the average board gender diversity of the corporate part of the Fund's portfolio was 36.28%, compared to 35.27% for the benchmark. And the average unadjusted gender pay gap of investee companies was 17.69% for the Fund and 15.25% for the benchmark.

Although the Fund is not committing to have a Fund level PAIs better than its benchmark, the Investment Manager regards the average outperformance of both PAI indicator 12 and PAI indicator 13 compared to the benchmark as a favourable contribution towards promoting social characteristics. However, both indicators are subject to data quality and availability, especially the unadjusted gender pay gap, therefore the Investment Manager hopes that that the implementation of new disclosure regulations, along with proactive direct engagement, would improve these aspects.

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

#### How did the sustainability indicators perform?

Exposure to the principle adverse impacts (the "PAIs") indicators compared to the benchmark Bloomberg Global Aggregate Credit Index. Please refer to the values displayed in the section "How did this financial product consider principal adverse impacts on sustainability factors?" which represents the performance of the indicators as of the reference period

Sustainability KPI Name	Value
Percentage of investments in green bonds;	10.15%
Percentage of investments in social bonds	1.04%
Percentage of investments in sustainability bonds	1.21%
Percentage of investments in bonds issued by best-in-class issuers (the "Environmental Champions")	27.92%
Percentage of investment in issuers having exposure to, or tying with excluded sectors and additional exclusions (above applicable thresholds)	0.00%
The number of issuers with which the Investment Managers engage.	85.00

#### … And compared to previous periods?

Not applicable as there were no prior reference periods.

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

The objective of the sustainable investments was, amongst others, to fund and promote either:

- The efficient use of energy, raw materials, water, and land;
- The production of renewable energy;
- The reduction of waste, and greenhouse gas emissions, and lower impact of economic activities on biodiversity;
- The development of a circular economy: Tackling inequalities and fostering social cohesion;
- Social integration;
- Good labour relations; or
- Investments in human capital, including disadvantaged communities.

This was achieved by investing in bonds labelled as being green/social or in any other securities whose:

- Proceeds were used on eligible environmental projects:
- Framework adhered to international standards; and
- Issuers that did not significantly harm other environmental and social objectives while demonstrating good governance practices.

The use of proceeds for these bonds was clearly defined and aligned with the objectives above.

Below are some examples of investments made by the Fund that contributed to its sustainable investment objectives.

An example of an investment supporting GHG emissions reduction and contributing to other, Acciona Energía exemplifies investment in essential infrastructure. Specializing in the utility sector, the company provides electricity generation services for various projects. Acciona exclusively generates energy from renewable sources and has maintained carbon neutrality since 2016. The company's projects, detailed in Acciona's Green Financing Framework, aim to reduce greenhouse gas emissions

and supply electricity to at least 1.3 million homes. Notable projects include the construction of renewable energy facilities such as wind farms in Oaxaca, Mexico—one of the largest in Latin America—and a photovoltaic plant in Puerto Libertad, Mexico, which is among the largest photovoltaic power plants in Latin America. Additionally, Acciona has developed a solar power plant in Nevada, United States. According to the 2022 Sustainable Finance Report, these initiatives have collectively contributed to the avoidance of 79 kilotons of CO2 emissions, the addition of 206.6 MW of energy capacity, and the production of 118.7 GWh of energy.

An example of promoting a reduction in the negative impact on biodiversity is the Green Bond issued by a telecom company Verizon. Due to issuance of the green bond, the company allocated proceeds into the biodiversity and conservation category. As an example of the financed project, Verizon invested over \$0.777 million with Arbor Day Foundation, Texas Trees and Eden Reforestation as part of commitment to plant 10M trees by 2030. Verizon is a founding member of Arbor Day Foundation's Time for Trees initiative which launched in 2019 and focuses its replanting efforts in areas as geographically diverse as the tropical rain forests and the iconic California national forests.

An instance of a bond financing the development of circular economy is the issuance from Suez. The Group is a circular economy model-focused company, operates in all aspects of water management and waste-recovery, including construction, infrastructure operation, recycling, renewable energy production, and digital services. The bond funded, among others, projects in wastewater treatment, including development, construction, operation, exension, renewal, and maintenance of wastewater collection networks and infrastructure for municipal and industrial clients. Another scope included eligible waste-related projects like development, construction, installation, and/or maintenance of waste sorting, processing, recycling, biowaste composting facilities, as well as collection, transport, and transfer of non-hazardous waste, and urban cleaning services.

CaixaBank is an example of the issuer emitting a social bond, which was at part dedicated to tackling inequalities topic. CaixaBank set new collaboration agreement with the Ministry of Agriculture, Fisheries and Food focusing the strategy on digitalisation, the improvement of industry training, as well as the incorporation of women and generational change-over to improve the sector's competitiveness. Part of the agreement is AgroBank Diversity Programme for diversity and to promote the role of women in rural areas. The following initiatives were taken as part of the programme: New AgroBank Chair "Women, Business and the Rural World", created in cooperation with the University of Castile-La Mancha; Presentation of the ClosinGap report, which quantifies the opportunity cost of the gap in rural areas; and Collaboration agreement between FADEMUR and MicroBank, for the financing of business projects through microcredits to promote equal opportunities and entrepreneurship in rural areas.

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

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

The Investment Managers used proprietary data tools and qualitative research to ensure alignment with the Do No Significant Harm (the 'DNSH") principles across the portfolio.

All issuers were monitored using the Principal Adverse Impact Risk App (the "PAI Risk App"). The PAI Risk App used data from various third-party providers to identify issuers involved in harmful economic activities and/or controversies and exclude such issuers from the investment universe.

A second proprietary tool, the Energy and Environmental Transition Index (the "EETI"), ranked the remaining sovereign issuers in the universe according to their greenhouse gas emissions and intensity. Sovereign issuers falling within the bottom 20% of their peer groups based on EETI were excluded from the investment universe. Another tool, ESG Credit App ranked corporate issuers by their greenhouse gasses emissions, emitters' historic trajectories, Science Based Target initiative (SBTi) target. Corporate issuers falling within the bottom 20% of the investment universe (i.e. climate laggards) based on the ESG Credit App were also excluded from the portfolio. Additionally, sovereign issuers were subjected to tests based on their political liberties and/or corruption.

When deploying funds to sustainable investments, the Investment Managers applied additional qualitative assessment (based on internal research or on external third-party opinion) of the issuer's and of the projects' DNSH eligibility.

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

When assessing compliance of the Fund's investments with the Do No Significant Harm principles, the Investment Managers took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they were relevant for the investments contemplated by the Fund and other data points deemed by the Investment Managers as proxies for adverse impact. The Investment Managers performed this analysis at the level of each sustainable investment so that the relevance and materiality of the PAI indicators may vary across investments. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments.

While assessing eligible green and social bonds, the Investment Managers reviewed and documented the materiality of the relevant PAIs for the project and how the project's implementation affected the issuer's overall PAIs outlook.

For example, while investing in a green bond whose use of proceeds targeted development of renewable energy sources, (e.g., solar/PV panels), the Investment Managers ascertained that financed projects reduce exposure to PAIs linked to greenhouse gas emissions.

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

For bonds issued by sovereign countries, the Organization for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights were not applicable to such investments. For bonds issued by corporate issuers, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Alignment was monitored using data from a third-party data provider. Breaches identified by this service provider were flagged in the investment compliance system for subsequent investigation by the Investment Managers. Where due diligence proved that the issuer was not aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, it was deemed un-investible.

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

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

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



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

All mandatory PAIs under EU SFDR formed one part of the input in the Investment Managers' ESG assessments of the investment. PAIs indicators were considered for the purpose of:

- Identifying best-in-class issuers;
- Restricting Fund's investable universe;
- Guiding thematic engagement; and
- Applying exclusions.

#### Identifying best-in-class issuers

The Fund sought exposure to bonds issued by corporates and sovereigns deemed by the Investment Managers to be Environmental Champions. Environmental champions were identified using two proprietary ESG rankings:

- The EETI ranked sovereign issuers using various references that included energy efficiency, natural capital conservation, renewable energy performance, including greenhouse gas intensity (emissions normalized by gross domestic product, CO2e/GDP); and
- The ESG Credit App ranked corporate issuers by their greenhouse gas emissions and greenhouse gas intensity using various data references such as Scope 1 and 2 greenhouse gasses emissions, emitters' historic trajectories, SBTi target.

#### Restricting Fund's investable universe

Sovereign issuers falling within the bottom 20% of the investment universe based on the EETI and corporate issuers falling within the bottom 20% of the investment universe (i.e., climate laggards) based on the ESG Credit App were also excluded from the portfolio.

#### Guiding thematic engagement

The Investment Managers are on target with their commitment to engage on a calendar year basis with 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAIs metrics.

#### Applying exclusions

The Fund considered UNGC violations, negative impact on biodiversity-sensitive areas and exposure to controversial weapons for the purpose of applying specific ESG exclusions as described in the investment strategy section.

PAI metrics are an average as of 29 September 2023, 29 December 2023, 29 March, 2024 and 30 June 2024.

PAI indicators	Unit of measurement	Value	Coverage
GHG Emissions: Scope 1 EUR	tCO2e	82.06	80.67%
Benchmark GHG Emissions: Scope 1 EUR	tCO2e	641.26	68.27%
GHG Emissions: Scope 2 EUR	tCO2e	27.54	80.67%
Benchmark GHG Emissions: Scope 2 EUR	tCO2e	118.96	68.27%
GHG Emissions: Scope 3 Est EUR	tCO2e	1,137.86	80.67%
Benchmark GHG Emissions: Scope 3 Est EUR	tCO2e	4,172.10	68.10%
GHG Emissions: Scope 1 & 2 EUR	tCO2e	109.60	80.67%
Benchmark GHG Emissions: Scope 1 & 2 EUR	tCO2e	760.22	68.27%
GHG Emissions: Total Emissions Est EUR	tCO2e	1,247.46	80.67%
Benchmark GHG Emissions: Total Emissions Est EUR	tCO2e	4,932.32	68.27%
Carbon Footprint 1&2 EUR	tCO2e/M€ invested	20.98	80.67%
Benchmark Carbon Footprint 1&2 EUR	tCO2e/M€ invested	70.02	68.27%
Carbon Footprint Est EUR	tCO2e/M€ invested	237.92	80.67%
Benchmark Carbon Footprint Est EUR	tCO2e/M€ invested	454.25	68.27%

PAI indicators	Unit of measurement	Value	Coverage
GHG Intensity 1&2 EUR	tCO2e/M€ revenue	70.90	88.36%
Benchmark GHG Intensity 1&2 EUR	tCO2e/M€ revenue	220.26	86.43%
GHG Intensity Est EUR	tCO2e/M€ revenue	613.57	88.36%
Benchmark GHG Intensity Est EUR	tCO2e/M€ revenue	1,074.15	86.51%
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	8.14%	88.08%
Benchmark Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	12.90%	84.79%
Share of non-renewable energy consumption and production.	Percentage of Fund invested	64.20%	65.93%
Benchmark Share of non-renewable energy consumption and production.	Percentage of Fund invested	69.93%	65.84%
Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	26.74%
Benchmark Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.97	65.91%
Energy consumption intensity: Mining EUR	GWh per Million € sales	0.00	26.74%
Benchmark Energy consumption intensity: Mining EUR	GWh per Million € sales	2.65	65.91%
Energy consumption intensity:  Manufacturing EUR	GWh per Million € sales	0.30	33.73%
Benchmark Energy consumption intensity:  Manufacturing EUR	GWh per Million € sales	0.49	65.91%
Energy consumption intensity: Electricity EUR	GWh per Million € sales	2.53	28.77%
Benchmark Energy consumption intensity: Electricity EUR	GWh per Million € sales	6.29	65.91%
Energy consumption intensity: Water EUR	GWh per Million € sales	0.43	27.43%
Benchmark Energy consumption intensity: Water EUR	GWh per Million € sales	1.32	65.91%
Energy consumption intensity: Construction EUR	GWh per Million € sales	0.06	27.50%
Benchmark Energy consumption intensity: Construction EUR	GWh per Million € sales	0.22	65.91%
Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.52	27.46%
Benchmark Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.21	65.91%
Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.91	27.66%
Benchmark Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	2.29	65.91%
Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.77	27.86%
Benchmark Energy consumption intensity:  Real Estate EUR	GWh per Million € sales	0.52	65.91%
Activities negatively affecting biodiversity- sensitive areas	Percentage of Fund invested	0.00%	88.09%
Benchmark Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	7.15%	89.85%
Emissions to water EUR	Metric Tons EUR	0.00	0.00%
Benchmark Emissions to water EUR	Metric Tons EUR	1.08	0.42%
Hazardous waste EUR	Metric Tons EUR	0.14	50.56%
Benchmark Hazardous waste EUR	Metric Tons EUR	7.45	43.84%

PAI indicators	Unit of measurement	Value	Coverage
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	88.61%
Benchmark Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.13%	86.03%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	1.55%	88.08%
Benchmark Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	1.49%	84.83%
Unadjusted gender pay gap	Percentage of Fund invested	17.69%	38.60%
Benchmark Unadjusted gender pay gap	Percentage of Fund invested	15.25%	39.54%
Board gender diversity	Average percentage of female board members	36.28%	88.08%
Benchmark Board gender diversity	Average percentage of female board members	35.27%	76.74%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	88.08%
Benchmark Exposure to controversial weapons	Percentage of Fund invested	0.40%	84.96%
GHG Intensity of investee countries EUR	tCO2e/M€ revenue	248.86	5.96%
Benchmark GHG Intensity of investee countries EUR	tCO2e/M€ revenue	594.28	5.91%
Investee countries subject to social violations	Count of Countries in Fund	0.00	5.96%
Benchmark Investee countries subject to social violations	Count of Countries in Fund	1.50	5.91%



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2024-03-28 - 2024-06-30.

## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash were:

Largest investments	Sector	% of Assets	Country
United States Treasury Floating Rate Note FRN 10/31/2024	Government bonds	4.55%	United States
Citigroup Inc 4.658% 05/24/2028 *FIXED TO FLOAT*	Financials	2.07%	United States
Goldman Sachs Group Inc/The 2.64% 02/24/2028 *FIXED TO FLOAT*	Financials	2.02%	United States
Morgan Stanley 6.2960% 10/18/2028 *FIXED TO FLOAT*	Financials	1.95%	United States
Bank of Ireland Group PLC 5% 07/04/2031 *FIXED TO FLOAT* REG S	Financials	1.60%	Ireland
Pension Insurance Corp PLC 4.625% 05/07/2031 REG S	Financials	1.58%	United Kingdom
Cadent Finance PLC 2.125% 09/22/2028 REG S	Utilities	1.58%	United Kingdom
BNP Paribas SA 4.375% 01/13/2029 *FIXED TO FLOAT* REG S	Financials	1.54%	France
Holding D'infrastructures De Transport SASU 4.25% 03/18/2030 REG S	Financials	1.53%	France
RTE Reseau De Transport D'electricite SADIR 3.5% 12/07/2031 REG S	Utilities	1.52%	France
Motability Operations Group PLC 2.375% 03/14/2032 REG S	Financials	1.50%	United Kingdom
Carrefour SA 2.625% 12/15/2027 REG S	Consumer Staples	1.47%	France
Bank of Montreal 5.717% 09/25/2028	Financials	1.43%	Canada
United States Treasury Note/Bond 5% 08/31/2025	Government bonds	1.40%	United States
Suez SACA 2.375% 05/24/2030 REG S	Utilities	1.40%	France



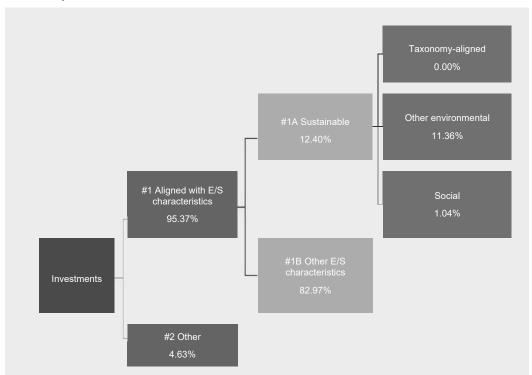
## What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 12.40%.

Asset allocation describes the share of investments in specific assets.

#### What was the asset allocation?

95.37% of the Fund's portfolio was aligned with the environmental and/or social characteristics promoted by the Fund. The remaining portion (4.63%) was not aligned with the promoted characteristics and consisted of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) as well as financial derivatives instruments for hedging, efficient portfolio management and investment purposes. For the avoidance of doubt, certain money market instruments, such as government T-Bills, were included in 82.97% portion, where the Investment Managers have confirmed that such instruments were aligned with environmental and/or social characteristics promoted by the Fund. The Fund invested 12.40% of its portfolio in sustainable investments.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

## In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Financials	32.45%
Health Care	12.36%
Communication Services	9.12%
Consumer Staples	9.11%
Utilities	8.41%
Government bonds	5.95%
Industrials	5.77%
Information Technology	4.57%
Energy	2.75%
Real Estate	2.24%
Consumer Discretionary	2.21%
Materials	1.80%
Top sub-sector	% of Assets
Banks	13.45%
Capital Markets	8.28%
Government bonds	5.95%
Insurance	5.01%
Electric Utilities	4.05%
Diversified Telecommunication Services	3.59%
Consumer Staples Distribution & Retail	3.57%
Health Care Providers & Services	3.55%
Pharmaceuticals	3.53%
Financial Services	3.53%
Oil, Gas & Consumable Fuels	2.75%
Beverages	2.37%
Biotechnology	2.27%
Consumer Finance	2.18%
Food Products	2.11%

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

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

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

Taxonomy-aligned activities are expressed as a share

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.



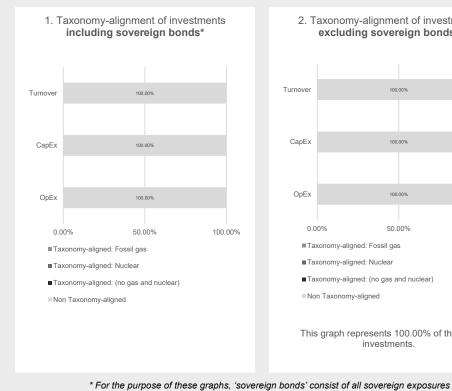
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

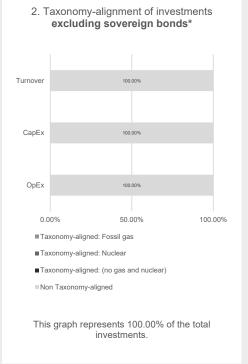
Not applicable.

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

П	Yes		
Ш	☐ In fossil gas	□ In nuclear er	nergy
$\boxtimes$	No		

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





What was the share of investments made in transitional and enabling activities? Not applicable.

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

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

Not applicable.





## What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 11.36%.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 1.04%.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under "#2 Other' was 4.63% and included liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for the purposes of servicing the day-to day requirements of the Fund as well as financial derivatives instruments for hedging, efficient portfolio management and investment purposes. For the avoidance of doubt, this did not include certain money market instruments, such as government T-Bills, where the Investment Managers have confirmed there were aligned with environmental and/or social characteristics promoted by the Fund. No minimum environmental and/or social safeguards have been put in place.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Managers employed a variety of techniques to meet the environmental and social characteristics promoted by the Fund, while adhering to the binding elements of the investment strategy. These techniques, enumerated subsequently, comprise a synthesis of IT applications, qualitative and quantitative analysis, and interactions with diverse stakeholders, among others. Through the implementation of these techniques, the Fund has successfully fulfilled its pledged environmental and social characteristics.

- 1. The Fund allocated part of its net assets to sustainable investments through 'use of proceeds' instruments, funding projects with positive environmental or social impacts. The Investment Managers evaluated each security against the applicable requirements, and the thorough process ensured that only verified bonds has been classified as sustainable investments.
- 2. The Investment Manager used proprietary ESG IT solutions (including the ESG Credit Application and the Energy and Environmental Transition Index (EETI)) which identified the issuers falling within the bottom 20% of their peer groups based on GHG emissions which are then excluded from the investment universe.
- 3. The Fund did not invest in issuers that violated its exclusions. Using internal and external resources like MSCI and Sustainalytics, the manager also assessed issuers' involvement in controversial business practices and/or adverse economic activities. This process ensured pre-trade exclusion of ineligible issuers and post-trade monitoring for any violation of the Fund's exclusions, prompting timely divestment if needed and under the conditions specified in the pre-contractual disclosure of the Fund.
- 4. In order to meet its commitment to engage (on a calendar year basis) with the 5% of holdings which are considered as underperformers in terms of their PAIs metrics, the Investment Managers engaged with the identified issuers by using the following methods:
  - 1:1 meetings: The Investment Managers discussed sustainability topics, controversies, and encouraged proactive remedies, addressed risks and opportunities, including biodiversity protection, GHG emissions reduction, and gender pay gap.
  - Written communications: The Investment Managers sent letters and questionnaires on material topics, such as fossil fuel financing activities, to promote environmental and social business activities and facilitate better informed investment decisions.
  - In-person meetings: The Investment Managers engaged with stakeholders at conferences, sharing best practices in sustainable investing.



## How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Not applicable.

# Franklin Global Green Bond Fund (the "Fund")



Legal Entity Identifier: 2549006AK218PYV09U02

## Sustainable investment objective

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

governance practices.

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

Did this financial product have a sustainable investment objective?		
YES	● □ NO	
☑ It made sustainable investments with an environmental objective: 99.54%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investment	
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<ul> <li>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<ul> <li>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	
	□ with a social objective	
It made sustainable investments with a social objective: 0.00%	□ It promoted E/S characteristics, but did not make any sustainable investments	



## To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was to invest in bonds adhering to a recognised green bond assessment framework and other eligible bonds and/or instruments that qualified as sustainable investments with an environmental objective. This was achieved primarily via investing in green bonds (99.54% of NAV), proceeds of which financed expenditures in renewable energy deployment, efficient use of energy, carbon efficient modes of transportation and green buildings. The Fund has been successful in deploying capital for aforementioned expenditures which resulted in, among other outcomes, c. 435 tons of CO2e avoided or reduced, c. 775 MWh of renewable energy produced, c. 166 MWh of energy saved, c. 1000 m2 of green buildings constructed or renovated and c. 13,7 millions of liters of water saved or treated per every million of Euro invested (data as of 29th Dec 2023).

The top five SDGs to which the Fund contributed trough the investments in use-of-proceeds bonds (please note that each bond can contribute to the multiple SDGs) were: SDG7 Affordable and Clean Energy (67%), SDG 13 Climate Action (53%), SDG 11 Sustainable Cities and Communities (45%), SDG 9 Industry, Innovation and Infrastructure (43%), and SDG 6 Clean Water and Sanitation (25%) (as of 29 December 2023).

An example of green bond investment is Orsted's green bond. In 2023 DKK 18.7 billion was allocated to the 11 projects in renewable energy including offshore and onshore wind farms and solar PV farms. Key projects included the Hornsea 2 offshore wind farm in the UK, which became fully operational in August 2022 and has a capacity of 1.32 GW, enough to power over 1.4 million UK homes. Financed projects support the Paris Agreement and aim to have a transformative impact on the UN Sustainable Development Goals, particularly those focused on affordable and clean energy and climate action. Additionally, the company is committed to biodiversity conservation, with all new renewable energy projects commissioned from 2030 onwards expected to have a net-positive biodiversity impact, and a ban on landfilling wind turbine blades and solar PV modules.

Another case is a green bond from Bank of Ireland. The framework was designed to support the green transition by financing projects in four categories: Green Buildings & Energy Efficiency (Residential and Commercial), Renewable Energy, and Clean Transportation. The Green Eligible Asset Portfolio includes top energy-efficient residential properties, commercial properties with high BREEAM or LEED certifications, renewable energy generation facilities, and clean transportation operations like electric vehicles. Almost 11,000 projects have been supported through expenditures.

The Fund invested in use of proceeds instruments, the proceeds of which were used for financing projects, including but not limited to, protection of biological diversity, promotion of circular economy and sustainable waste management, and efficient use of water.

An example of promoting of biodiversity protection through investments in 'use of proceeds' instruments is the green bond from the United Kingdom. The UK's Green Financing Programme, which includes the issuance of sovereign green bonds (green gilts), is designed to Fund green expenditures that address environmental challenges, including biodiversity loss. One of the expenditures allocated for this purpose is the Nature for Climate Fund (NCF), which aims to expand and enhance woodland cover and to restore, protect and better manage peatland. While acting as carbon sinks these projects aim to also create sustainable biodiverse habitats. Another programme is agri-environment schemes, supporting the UK in transitioning from a land-based farming subsidy system to a sustainable one, focusing on preventing soil erosion and promoting biodiverse natural spaces alongside crop growing areas. But the bond proceeds not only supported national efforts, but also international programmes such as the Investments in Forests and Sustainable Land Use (ODA), which supports support public-private partnerships that can work collaboratively to reduce deforestation internationally.

In terms of sustainable waste management, and efficient use of water, an example is the green bond from Iren. Bond proceeds concentrated in different regions of Italy. Among the various supported projects, part of the expenditures financed development, construction and operation of waste-to-energy plants for municipal and special solid waste in Parma and Piacenza, where the thermal energy produced from processed waste is transferred to the city district heating network. The proceeds have strengthened their energy efficiency, renewable energy share, and thermal energy recovery capabilities. Further, it financed the development of separate waste collection services, including the transformation of collection systems in Torino and Emilia, and the extension of collection hubs in the Emilia area. The expenditures also covered upgrades to wastewater treatment plants in various locations, aiming to improve waste management efficiency and recycling, and to allow for irrigation re-usage of treated water.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

## How did the sustainability indicators perform?

Sustainability KPI Name	Value
The percentage of investments in green bonds	99.54%
The percentage of investments in other eligible bonds supportive of a low-carbon future or supportive of the Paris Climate Agreement. (This indicator was changed into "the percentage of investments in other eligible bonds and/or instruments qualifying as environmentally sustainable investments under SFDR and/or instruments qualifying as environmentally sustainable investments under SFDR in March 2024)	0.00%
The percentage of investments in issuers having exposure to, or ties with the sectors and the additional exclusions	0.00%

### … And Compared to Previous Periods?

Please note that due to a change in methodology, some sustainability indicators from this reference period (percentage of investment in social and sustainable bonds) are based on the average of the quarter end, whereas the previous reference period only reflects values as at the last day of the end of the fiscal year (30 June 2023).

During both reference periods, the Fund maintained a significant percentage allocation in sustainable investments with a slightly higher average allocation at the end of the current reference period. As of 30 June 2023, the exposure to green bonds was at 96.52%, while throughout the fiscal year ending on 30 June 2024, the average allocation rose to 99.54%.

At the end of the current and previous reference periods, the Fund had no exposure to the excluded sectors and additional exclusions detailed in the pre-contractual disclosure of the Fund.

	Sustainability KPI historical comparison	
	2024	2023
Sustainability KPI Name	Value	Value
The percentage of investments in green bonds	99.54%	96.52%
The percentage of investments in other eligible bonds supportive of a low-carbon future or supportive of the Paris Climate Agreement. (This indicator was changed into "the percentage of investments in other eligible bonds and/or instruments qualifying as environmentally sustainable investments under SFDR and/or instruments qualifying as environmentally sustainable investments under SFDR in March 2024)	0.00%	0.00%
The percentage of investments in issuers having exposure to, or ties with the sectors and the additional exclusions	0.00%	0.00%

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

## How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Managers used proprietary data tools and qualitative research to ensure alignment with the Do No Significant Harm (the "DNSH") principles across the portfolio.

Corporate issuers were monitored using the principal adverse impacts (the "PAIs") Risk App (the "PAI Risk App"). The PAI Risk App used data from various third-party providers to identify issuers involved in harmful economic activities and/or controversies and excluded such issuer from the investment universe.

Additionally, sovereign issuers were subjected to tests based on their political liberties and/or corruption. Finally, the Investment Managers applied additional qualitative assessment (based on internal research or external second party opinion) of the issuer's and the project's DNSH eligibility.

#### ...How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's investments with the Do No Significant Harm principles, the Investment Managers took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they were relevant for the investments contemplated by the Fund and other data points deemed by the Investment Managers as proxies for adverse impact. The Investment Managers performed this analysis at the level of each sustainable investment so that the relevance and materiality of the PAI indicators may vary across investments. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments.

While assessing eligible bonds, the Investment Managers reviewed and documented the materiality of relevant PAIs for the project as well as how the project's implementation affected the issuer's overall PAIs outlook.

For example, while investing in a green bond whose use of proceeds targeted development of renewable energy sources, e.g., solar/PV panels, the Investment Managers ascertained that the financed projects reduced exposure to PAIs linked to greenhouse gas emissions.

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

For bonds issued by sovereign countries, the Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights were not applicable.

For bonds issued by corporate issuers, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Alignment was monitored using data from MSCI and ISS. Breaches identified by these service providers were flagged in the investment compliance system for subsequent investigation by the Investment Managers.

Where due diligence proved that the issuer was not aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, it was deemed un-investible.



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

PAI indicators were considered for the purpose of:

- performing the DNSH test;
- quiding thematic engagement; and
- applying exclusions.

#### Performing the DNSH test

The Investment Managers used proprietary data tools and qualitative research to ensure alignment with the DNSH principles across the portfolio using the PAIs indicators. Corporate issuers were monitored using the PAI Risk App. The PAI Risk App used data from various third-party providers to identify issuers involved in harmful economic activities and/or controversies based on all mandatory PAIs and excluded such issuers from the investment universe. Additionally, sovereign issuers were subjected to tests and evaluation based on their greenhouse gas emissions, political liberties and/or corruption.

#### Guiding thematic engagement

The Investment Managers are on target with their commitment to engage on a calendar year basis with 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAIs metrics.

#### Applying exclusions

The Fund also considered UNGC violations, exposure to controversial weapons and activities negatively affecting biodiversity for the purpose of applying specific ESG exclusions. The Fund also excluded from its portfolio issuers subject to social violations as referred to in international treaties and conventions, such as but not limited to United Nations principles.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 2023-07-01 - 2024-06-30.

## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash and derivatives, were:

Largest investments	Sector	% of Assets	Country
Bundesrepublik Deutschland Bundesanleihe 1.8% 08/15/2053 REG S	Government bonds	5.35%	Germany
CPPIB Capital Inc 3% 06/15/2028 REG S	Government bonds	2.82%	Canada
United Kingdom Gilt 1.5% 07/31/2053 REG S	Government bonds	2.76%	United Kingdom
United Kingdom Gilt .875% 07/31/2033 REG S	Government bonds	2.69%	United Kingdom
Region Wallonne Belgium 3.75% 04/22/2039 REG S	Government bonds	2.46%	Belgium
Spain Government Bond 1% 07/30/2042 144A REG S	Government bonds	2.33%	Spain
Bank Of Ireland Group PLC 6.253% 09/16/2026 *FIXED TO FLOAT* REG S	Financials	2.28%	Ireland
MAF Sukuk Ltd 5% 06/01/2033 REG S	Real Estate	2.20%	United Arab Emirates
Intesa Sanpaolo Spa 6.5% 03/14/2029 REG S*FIXED TO FLOAT*	Financials	2.15%	Italy
Chile Government International Bond 3.5% 01/25/2050	Government bonds	2.04%	Chile
European Union 2.75% 02/04/2033 REG S	Government bonds	1.82%	Supranational
Commercial Bank Of Dubai PSC 5.319% 06/14/2028 REG S	Financials	1.66%	United Arab Emirates
Metropolitan Life Global Funding I .95% 07/02/2025 144A	Financials	1.60%	United States
Vattenfall AB 6.875% 08/17/2083 *FIXED TO FLOAT* REG S	Utilities	1.43%	Sweden
European Union 2.625% 02/04/2048 REG S	Government bonds	1.38%	Supranational



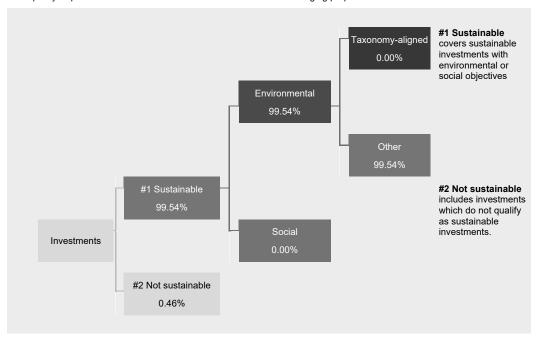
## What was the proportion of sustainability-related investments?

99.54% of the Fund's NAV contributed to the sustainable investment objective.

#### Asset allocation describes the share of investments in specific assets.

### What was the asset allocation?

99.54% of the Fund's portfolio contributed to the sustainable investment objective. The remaining portion (0.46%) did not contribute to such objective and consisted of liquid assets held for the purposes of servicing the day-to-day flow management and liquidity requirements of the Fund as well as derivatives used for hedging purposes.



## In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

Top sector	% of Assets
Government bonds	37.08%
Financials	32.40%
Utilities	19.16%
Real Estate	3.25%
Communication Services	3.02%
Consumer Discretionary	2.51%
Industrials	1.85%
Information Technology	0.28%
Top sub-sector	% of Assets
Government bonds	37.08%
Banks	24.38%
Electric Utilities	14.74%
Insurance	6.95%
Multi-Utilities	2.66%
Diversified Telecommunication Services	2.48%
Real Estate Management & Development	2.20%
Automobiles	1.61%
Ground Transportation	1.56%
Financial Services	1.07%
Specialized REITs	1.05%
Gas Utilities	0.94%
Independent Power & Renewable Electricity Producers	0.82%
Automobile Components	0.60%
Media	0.54%



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

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

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

management rules.

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

Taxonomy-aligned activities are expressed as a share of:

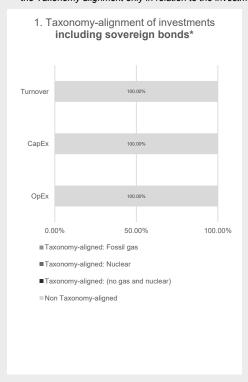
- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

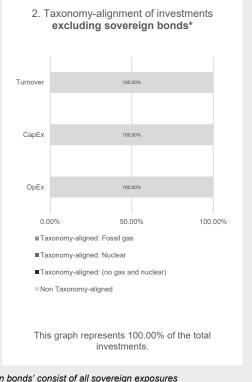
The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

	Yes	•
□	□ In fossil gas	☐ In nuclear energy
	No	

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





<sup>\*</sup> For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

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

The Fund did not invest in transitional and enabling activities.

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

Not applicable.



sustainable investments

with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



## What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 99.54% of NAV.



### What was the share of socially sustainable investments?

Not applicable.



## What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not sustainable" investments included liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for the purposes of servicing the day-to-day requirements of the Fund as well as derivative instruments used for hedging purposes.

For derivatives, the Investment Managers determined what is the underlying asset and if applicable, subjected this asset to all relevant ESG screening depending on the underlying asset's nature. For the avoidance of doubt, the Investment Managers will ensure that the underlying asset of any derivatives used for efficient portfolio management will qualify as a sustainable investment

If the Investment Managers was not in position to determine the ESG quality of the underlying asset because of its nature (e.g., currency forwards for hedging purposes), the Investment Managers assessed the ESG credentials of a derivative contract counterparty. If a counterparty was a subsidiary without a separate ESG reporting scheme, the ESG characteristics of a parent company apply. The Fund did not engage in derivatives with financial institutions which did not meet Investment Managers' ESG criteria. To qualify as eligible counterparty, a financial institution must meet at least two of the following criteria:

- MSCI ESG rating of BBB or above or in absence of MSCI rating, being above industry average rating as judged by alternative third party ESG data provider;
- signatory to the Equator Principles
- signatory to Task Force on Climate-Related Financial Disclosures; and
- is committed to set a Science Based Target initiative (the "SBTi") target.

For liquid assets, the Investment Managers applies minimum environmental and social safeguards by verifying that the counterparties used for placement of deposits meet the EU Taxonomy Safeguards, as assessed by MSCI. Counterparties not meeting such criteria were not used by the Fund.

The limited proportion of investments under "#2 Not sustainable" and the applicable minimum safeguards did not affect the delivery of the sustainable investment objectives of the Fund.



## What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Managers employed a variety of techniques to achieve the Sustainable investment objective of the Fund, while adhering to the mandatory components of the investment strategy. These techniques, enumerated subsequently, comprise a synthesis of qualitative and quantitative analysis of investments to determine a positive contribution to environmental objectives, ensuring investments do no significant harm and their promoters follow good governance practices, IT applications, and interactions with diverse stakeholders, among others. Through the implementation of these techniques, the Fund has successfully fulfilled its pledged environmental objectives.

- 1. The Fund allocated part of its net assets to sustainable investments through 'use of proceeds' instruments, funding projects with positive environmental impacts. The Investment Managers evaluated each security against the applicable requirements, and the thorough process ensured that only verified bonds have been classified as sustainable investments.
- 2. The Fund did not invest in issuers that violated its exclusions. Using internal and external resources like MSCI and Sustainalytics, the manager also assessed issuers' involvement in controversial business practices and/or adverse economic activities. This process ensured pre-trade exclusion of ineligible issuers and post-trade monitoring for any violation of the Fund's exclusions, prompting timely divestment if needed and under the conditions specified in the pre-contractual disclosure of the Fund

- 3. In order to meet its commitment to engage (on a calendar year basis) with the 5% of holdings which are considered as underperformers in terms of their PAIs metrics, the Investment Managers engaged with the identified issuers by using the following methods:
  - 1:1 meetings: The Investment Managers discussed sustainability topics, controversies, and encouraged proactive remedies, addressed risks and opportunities, including biodiversity protection, GHG emissions reduction, and gender nav gan
  - Written communications: The Investment Managers sent letters and questionnaires on material topics, such as fossil
    fuel financing activities, to promote environmental and social business activities and facilitate better informed
    investment decisions.
  - In-person meetings: The Investment Managers engaged with stakeholders at conferences, sharing best practices in sustainable investing.



## How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

## Franklin Global Multi-Asset Income Fund (the "Fund")



Legal Entity Identifier: 549300A75JSDJHNO0S41

## Environmental and/or social characteristics

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

practices.

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

#### Did this financial product have a sustainable investment objective? ☐ YES **⊠ NO** 00 ☐ It promoted Environmental/Social (E/S) ☐ It made sustainable investments with an characteristics and while it did not have as its environmental objective: 0.00% objective a sustainable investment, it had a proportion of 0.00% of sustainable investments in economic activities that qualify as with an environmental objective in economic environmentally sustainable under the EU activities that qualify as environmentally sustainable under the EU Taxonomy Taxonomy with an environmental objective in economic in economic activities that do not qualify as activities that do not qualify environmentally sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective ☐ It made sustainable investments with a ☑ It promoted E/S characteristics, but did not. social objective: 0.00% make any sustainable investments



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

The Fund promoted the reduction of greenhouse gas ("GHG") emissions and increase in board gender diversity in the Fund's portfolio through engagement with poor performers and positively tilting the portfolio towards stronger performers in terms of these

The Fund does not use a reference benchmark to which it aligns the environmental and/or social characteristics promoted.

#### Sustainability indicators measure how the environmental or

social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

Throughout the reference period, the Fund successfully met the environmental and social characteristics it promoted by adhering to the binding elements mentioned in the prospectus. The Fund's exclusions were also adhered to over the period.

On average, over the reference period:

- 72.56% of the in-scope equity and corporate credit positions held by the Fund were ranked in the top 50% of their respective industry peer group (within MSCI All Country World Index) in terms of lowest GHG emissions.
- 77.45% of the sovereign debt securities held by the Fund were ranked in the top 33% of countries out of the Bloomberg Global Aggregate Index ranked by lowest GHG intensity

#### During the reference period:

- There were 5 holdings identified as underperformers (bottom 10% within their industry peer group) in respect of their GHG emissions. Engagement discussions were initiated with all.
- There were 3 holdings identified as underperformers (less than 10% female board representation) in respect of their board diversity. Engagement discussions initiated with all.

Sustainability KPI Name	Value
Number of companies in the portfolio which are in top half of the Fund's corporate investment universe, defined by MSCI All Country World Index ("Fund's Corporate Investment Universe") in terms of GHG emissions	116.00

Sustainability KPI Name	Value
Number of sovereigns in the portfolio which are in top third of the Fund's sovereign investment universe, defined as the Bloomberg Global Aggregate Index ("Fund's Sovereign Investment Universe"), in terms of GHG emissions	9.00
Number of companies in the portfolio which are in the worst decile of the Fund's Corporate Investment Universe, in terms of GHG emissions	5.00
Number of companies in the portfolio with female board representation below 10%	3.00
Number of companies the Investment Managers have engaged with	7.00

## ... And compared to previous periods?

Not applicable as there were no prior reference periods.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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



Principal adverse impacts are the most

significant negative impacts of investment

social and employee matters, respect for

human rights, anticorruption and anti-

bribery matters.

decisions on sustainability factors relating to environmental,

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

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

- Scope 1 and Scope 2 GHG emissions (for equities and corporate credit positions)
- Board gender diversity
- GHG intensity (for sovereigns)

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

- GHG emissions The Investment Manager engaged with companies which were ranked in the bottom 10% in their industry
  peer group (within MSCI All Country World Index) regarding their scope 1 and scope 2 GHG emissions. In the portfolio
  construction phase, the Investment Manager also favoured companies and sovereign issuers with lower GHG emissions
  relative to their industry peers.
- Board gender diversity The Investment Manager engaged with the investee companies which had less than 10% female representation on the board of directors.
- For all engagements, if a company does not demonstrate meaningful commitment and/or improvement over two years in relation to emissions reduction, the Investment Manager will divest as soon as practicably possible, taking due account of the interests of the Shareholders.

relatio the int



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2023-08-23 - 2024-06-30.

## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash and derivatives, were:

Largest investments	Sector	% of Assets	Country
FTIF-FRANKLIN EMERGING MARKET CORPORATE DEBT FUND	Financials	2.33%	Luxembourg
Amazon.com Inc COM USD.01	Consumer Discretionary	1.76%	United States
United Kingdom Gilt 3.75% 10/22/2053 REG S	Government bonds	1.71%	United Kingdom
AbbVie Inc COM USD NPV	Health Care	1.59%	United States
Comcast Corp COM A USD1 (NEW)	Communication Services	1.53%	United States
Johnson & Johnson COM USD1	Health Care	1.50%	United States
Cisco Systems Inc COM NPV	Information Technology	1.48%	United States
JPMorgan Chase & Co COM USD1	Financials	1.47%	United States
FTAF-FRANKLIN K2 CAT BOND UCITS FUND	Financials	1.45%	Luxembourg
PepsiCo Inc COM USD.017	Consumer Staples	1.41%	United States
Alphabet Inc COM USD.001 CL A	Communication Services	1.35%	United States
Broadcom Inc COM USD 1	Information Technology	1.15%	United States
McDonald's Corp COM USD.01	Consumer Discretionary	1.14%	United States
Chevron Corp COM USD.75	Energy	1.12%	United States
Duke Energy Corp COM USD.001	Utilities	1.10%	United States



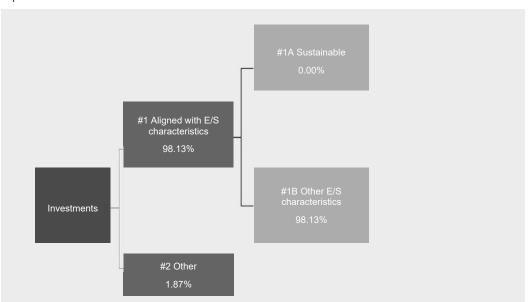
## What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

Asset allocation describes the share of investments in specific assets.

#### What was the asset allocation?

During the reference period, 98.13% of the Fund's portfolio based on market value was aligned with the E/S characteristics promoted by the Fund. The remaining portion (1.87%) was not aligned with the promoted characteristics and consisted primarily of liquid assets, index derivatives, certain collective investment management schemes and securities issued by private companies on which PAI data is not available which are held for the purposes of investment and servicing the day-to-day requirements of the Fund.



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

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

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

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

## In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

Top sector	% of Assets
Financials	29.42%
Government bonds	11.44%
Information Technology	11.30%
Health Care	8.45%
Communication Services	6.76%
Consumer Discretionary	6.54%
Industrials	6.51%
Utilities	5.44%
Materials	3.67%
Energy	3.31%
Consumer Staples	3.10%
Real Estate	2.19%
Top sub-sector	% of Assets
Banks	11.57%
Government bonds	11.44%
Financial Services	10.68%
Semiconductors & Semiconductor Equipment	6.30%
Pharmaceuticals	5.02%
Electric Utilities	4.57%
Insurance	3.77%
Capital Markets	3.37%
Oil, Gas & Consumable Fuels	2.99%
Diversified Telecommunication Services	2.47%
Chemicals	2.04%
Air Freight & Logistics	1.95%
Communications Equipment	1.94%
Biotechnology	1.90%
Automobiles	1.83%

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

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

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

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.



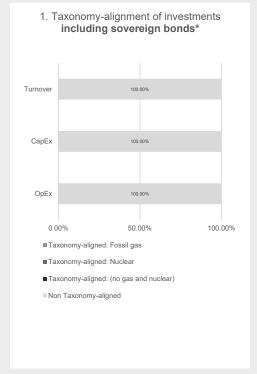
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

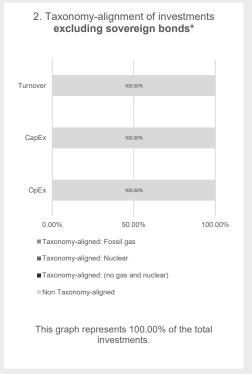
Not applicable.

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

П	Yes	
	☐ In fossil gas	☐ In nuclear energy
$\boxtimes$	No	

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





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

What was the share of investments made in transitional and enabling activities? Not applicable.

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

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

Not applicable.





What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The portion of investments under "#2 Other" was 1.87% during the reference period and comprised of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds), collective investment schemes and securities issued by private companies on which PAI data is not available which are held for the purposes of investment and servicing the day-to-day requirements of the Fund. These may also include derivatives that were not linked to a single stock or bond and are not used to attain environmental or social characteristics promoted by the Fund. No minimum environmental and/or social safeguards were put in place.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To meet the environmental and social characteristics promoted by the Fund, the Investment Manager:

- Positively tilted the portfolio towards stronger performers in terms lowest GHG emissions (equities, corporate credit and sovereign positions). The binding elements of the investment strategy were met throughout the reference period.
- Engaged with issuers that were considered underperformers in respect of the PAIs outlined in the binding elements of the
  investment strategy (PAI 1 Scope 1 & 2 GHG Emissions, PAI 13 Board Gender Diversity). 4 engagements focused on
  initiatives to reduce GHG emissions, 2 engagements focused on strengthening board gender diversity and 1 engagement
  covered both issues.
- Adhered to the exclusions as set out in the prospectus regarding UNGC violations, controversial weapons, and all other business
  activities for which exclusions are in place.



## How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Not applicable.

## Franklin India Fund (the "Fund")





## Environmental and/or social characteristics

## Did this financial product have a sustainable investment objective?

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

practices.

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

#### ☐ YES 00

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

## **⋈ NO**

- characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 52.60% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify environmentally sustainable under the EU Taxonomy
  - X with a social objective
- ☐ It promoted E/S characteristics, but did not make any sustainable investments



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

The environmental and/or social characteristics promoted by the Fund varied by the composition of the portfolio as they are specific to each company or industry the Fund invests in. These characteristics, for example, included the reduction of greenhouse gas emissions, resource efficiency, waste prevention and recycling, pollution prevention and control, good labour standards, fair wages, diversity and gender balance, health & safety practices, or alignment with the international business conduct principles. Templeton Asset Management Ltd. (the "Investment Manager") attained these characteristics by:

- Favouring issuers with a proprietary score of 1 (appropriate) or better for their environmental, social and governance (the "ESG") profile, as captured by the Investment Manager's proprietary ESG methodology, Committing to have an ESG score at Fund level higher than the MSCI ESG score of the Fund's benchmark (MSCI India
- Index), referenced in Appendix F to the Prospectus ("the Benchmark"),
- Implementing negative screens as part of its investment process, as further detailed in section "What investment strategy does this financial product follow?" of the pre-contractual disclosure of the Fund.

Over the period, the issuers owned in the Fund all scored a 1 (appropriate) or better for their environmental, social and governance (the "ESG") profile, as captured by the Investment Manager's proprietary ESG methodology. The Fund also maintained a weighted average ESG score higher than the average ESG score of the Benchmark, as measured using the MSCI ESG Ratings Methodology. Finally, the Fund, according to the Investment Manager's analysis, did not breach any of the listed ESG exclusions.

The Fund did not use a reference benchmark to which it aligned the environmental and/or social characteristics that the Fund

Sustainability

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

#### How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted were:

- 1. The share of investee companies rated 3 (Strong), 2 (Good), 1 (Appropriate), and 0 (Poor) by the Investment Manager's proprietary ESG methodology;
- 2. The weighted average base ESG score of the portfolio and average ESG score of the Benchmark, as measured by MSCI ESG Rating Methodology.

Below is a breakdown of the portfolio's investments measured using an average taken from 3/31/2024 and 6/30/2024 quarterly snapshots over the fiscal year period.

Sustainability KPI Name	Value
The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary E&S methodology	33.10%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary E&S methodology	49.00%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary E&S methodology	15.50%
The share of investee companies rated 0 (Poor) by the Investment Manager's proprietary E&S methodology	0.00%
The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary G methodology	43.40%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary G methodology	47.70%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary G methodology	6.60%
The share of investee companies rated 0 (Poor) by the Investment Manager's proprietary G methodology	0.00%
The weighted average base ESG score of the portfolio, as measured by MSCI ESG Rating Methodology	5.60
The average ESG score of the Benchmark, as measured by MSCI ESG Rating Methodology	4.50

## … And compared to previous periods?

Not applicable.

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

The objective of the sustainable investments was to contribute to positive social and/or environmental outcome areas across one or more of the six following positive outcome areas (3 social and 3 environmental) linked to the United Nations Sustainable Development Goals (the "UN SDGs"):

Social Outcome Areas:

- · Basic Needs (goods and services known to contribute significantly to development);
- Wellbeing (enhanced health, education, justice and equality of opportunity for all);
- Decent Work (creation of secure, socially inclusive jobs and working conditions for all);

#### Environmental Outcome Areas:

- Healthy Ecosystems (maintenance of ecologically sound landscapes and seas for people and nature);
- Climate Stability (solutions to curb the Earth's temperature rise); and
- · Resource Security (preservation of natural resources through efficient and circular use).

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

For sustainable investments, the Do No Significant Harm (the "DNSH") assessment was integrated into the strategy through ESG minimum standards. These minimum standards have been adhered to throughout the year.

The Investment Manager examined negative externalities by screening for severe environmental and social controversies through third party ESG data provided by MSCI. All sustainable investments passed the ESG minimum standards set for DNSH i.e. they do not exhibit severe environmental or social controversies that have not been resolved or without a positive forward-looking view. Additionally, absence of severe negative environmental or social externalities were captured and formed part of Investment Manager's assessment of the issuer.

Lastly, the Investment Manager (i) applied exclusions as further described in the investment strategy section of the Prospectus and (ii) integrated principal adverse impacts (the "PAIs") into the research process.

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

When assessing compliance of the Fund's sustainable investments with the Do No Significant Harm principles, the Investment Manager took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they are relevant for the investments contemplated by the Fund and other

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

data points deemed by the Investment Manager as proxies for adverse impact. The Investment Manager performed this analysis at the level of each sustainable investment so that the relevance and materiality of the PAI indicators may vary across investments. There were no issuers over year that were deemed to be in breach of these indicators according to the Investment Managers' analysis for its sustainable investments.

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

The Fund's sustainable investments portion did not invest in companies that, according to MSCI, did not observe the main international conventions (United Nations Global Compact Principles (the "UNGC Principles"), Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the United Nations (the "UN") Guiding Principles on Business and Human Rights.

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

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

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



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

The Fund specifically considered the following PAIs:

- Greenhouse gas emissions and greenhouse gas intensity of investee companies;
- Violations of UNGC Principles and OECD Guidelines; and
- Exposure to controversial weapons.

As part of research process, the Investment Manager adopted a materiality-based approach to assessing PAIs through their assessment of ESG issues. Such assessment considered third party data vendors, company reports, and own engagement with management teams. The Investment Manager takes a sector-relative approach to the relevance of the PAI indicators which can vary by company and industry. In addition, there were explicit considerations of the PAIs at a portfolio level as follows:

Greenhouse gas emissions and greenhouse gas intensity of investee companies

For companies that have a greenhouse gas intensity that exceeded a threshold deemed acceptable by the Investment Manager and defined below, the Investment Manager monitored and engaged with these companies to encourage them to set adequate emission reduction targets and manage their greenhouse gas emissions and/or intensity accordingly.

This threshold is set at the average greenhouse gas intensity of the Fund's benchmark. The data has been reviewed on a quarterly basis and includes each company's scope 1+2 greenhouse gas emissions.

Here, the data has identified companies where further analysis was required. On these names, the Investment Managers have conducted deeper research and contacted the company to understand further their carbon management strategy from a forward-looking perspective.

 Violations of UNGC Principles or Organisation for Economic Co-operation and Development (the "OECD") Guidelines for Multinational Enterprises

The Fund did not invest in companies that, according to MSCI, do not observe UNGC Principles or OECD Guidelines for Multinational Enterprises.

Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons)

In accordance with the Investment Manager's controversial weapons policy, the Fund did not invest in companies that are producers or distributors of such weapons.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2024-03-28 - 2024-06-30.

## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

Largest investments	Sector	% of Assets	Country
ICICI BANK LIMITED	Financials	7.43%	India
HDFC BANK LIMITED	Financials	6.20%	India
LARSEN AND TOUBRO LIMITED	Industrials	5.71%	India
INFOSYS LIMITED	Information Technology	5.47%	India
RELIANCE INDUSTRIES LIMITED	Energy	5.09%	India
TATA MOTORS LIMITED	Consumer Discretionary	4.02%	India
Zomato Ltd	Consumer Discretionary	3.72%	India
TATA CONSULTANCY SERVICES LIMITED	Information Technology	3.04%	India
UNITED SPIRITS LIMITED	Consumer Staples	2.91%	India
Axis Bank Limited	Financials	2.54%	India
TRENT LIMITED	Consumer Discretionary	2.43%	India
THE INDIAN HOTELS COMPANY LIMITED	Consumer Discretionary	2.36%	India
KOTAK MAHINDRA BANK LIMITED	Financials	2.30%	India
TITAN COMPANY LIMITED	Consumer Discretionary	2.27%	India
OBEROI REALTY LIMITED	Real Estate	2.17%	India



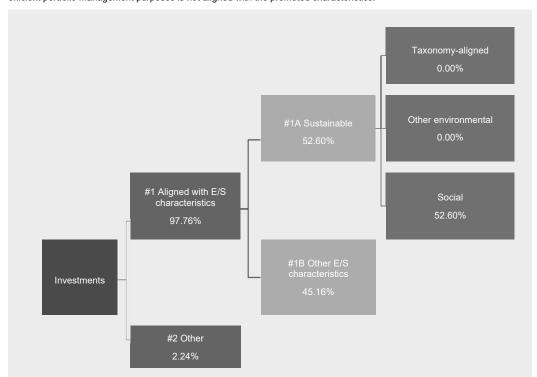
## What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 52.60%.

**Asset allocation** describes the share of investments in specific assets.

#### What was the asset allocation?

97.76% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (2.24%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes as well as derivatives held for hedging and/or efficient portfolio management purposes is not aligned with the promoted characteristics.



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

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

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

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

## In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Financials	24.52%
Consumer Discretionary	23.21%
Information Technology	11.98%
Industrials	9.46%
Consumer Staples	8.40%
Health Care	7.51%
Energy	5.09%
Real Estate	3.42%
Utilities	2.07%
Materials	1.86%
Communication Services	0.24%
Top sub-sector	% of Assets
Banks	18.46%
IT Services	11.04%
Hotels, Restaurants & Leisure	9.69%
Automobiles	6.17%
Construction & Engineering	5.71%
Oil, Gas & Consumable Fuels	5.09%
Health Care Providers & Services	4.84%
Insurance	3.49%
Beverages	3.46%
Real Estate Management & Development	3.42%
Food Products	3.02%
Pharmaceuticals	2.67%
Automobile Components	2.66%
Specialty Retail	2.43%
Metals & Mining	1.58%

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

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

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

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.



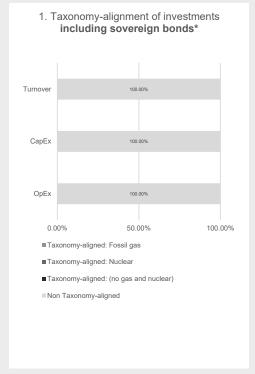
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

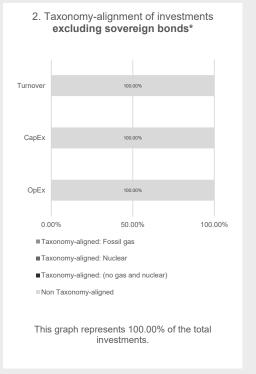
Not applicable.

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

П	Yes	
	☐ In fossil gas	☐ In nuclear energy
$\boxtimes$	No	

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





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

What was the share of investments made in transitional and enabling activities? Not applicable.

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

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

Not applicable.





## What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

Not applicable.



## What was the share of socially sustainable investments?

The Fund invested in 52.60% sustainable investments with a social objective.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under "#2 Not sustainable" was 2.24% and included investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes as well as derivatives held for hedging and/or efficient portfolio management purposes and are not aligned with the promoted characteristics. No minimum environmental and/or social safeguards had been put in place.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy were monitored through the reference period by the investment team and investment compliance. These were not at the discretion of the Investment Manager and can be summarised as follows:

- The Fund excluded companies rated 0 (poor) under proprietary ESG methodology;
- The Fund maintained a weighted average ESG score of the Fund higher than the average ESG score of the Benchmark, as
- measured using the MSCI ESG Ratings Methodology;
  The Fund applied ESG exclusions further described in section "What investment strategy does this financial product follow?" of the pre-contractual disclosure of the Fund.



## How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

# Franklin Innovation Fund (the "Fund")



Legal Entity Identifier: 5493001D40O5GUTY6W49

## **Environmental and/or social characteristics**

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

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

#### Did this financial product have a sustainable investment objective? ☐ YES 00 **⊠ NO** promoted Environmental/Social (E/S) ☐ It made sustainable investments with an □ It characteristics and while it did not have as its environmental objective: 0.00% objective a sustainable investment, it had a proportion of 0.00% of sustainable investments in economic activities that qualify as with an environmental objective in economic environmentally sustainable under the EU activities that qualify as environmentally sustainable under the EU Taxonomy Taxonomy with an environmental objective in economic in economic activities that do not qualify as activities that do not qualify environmentally sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective ☐ It made sustainable investments with a ☑ It promoted E/S characteristics, but did not. social objective: 0.00% make any sustainable investments



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

The environmental and/or social ("E/S") characteristics promoted by the Fund were specific to each company and industry in which the Fund operated. These characteristics consisted of inter alia, cybersecurity and data privacy, support of human capital and/or environmental-related aspects (e.g., carbon emissions, water usage, and e-waste). Franklin Advisers, Inc. (the "Investment Manager") sought to attain these characteristics by excluding certain issuers and sectors considered by the Investment Manager as harmful for the society while favouring issuers with a good environmental, social and governance (the "ESG") profile, as captured by its proprietary ESG methodology.

The Fund allocated 99.21% of its assets to investments aligned with the E/S characteristics.

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

## How did the sustainability indicators perform?

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

Sustainability KPI Name	Value
The share of companies rated AAA by proprietary ESG methodology	6.62%
The share of companies rated AA by proprietary ESG methodology	59.50%
The share of companies rated A by proprietary ESG methodology	33.88%
The share of companies rated B by proprietary ESG methodology	0.00%

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

## … And compared to previous periods?

The performance of the sustainability indicators was consistent with the prior period.

In the prior periodic reporting of the Fund, the companies 'rated B' were labeled as 'not rated'. The label has now been updated in the table below.

	Sustaina historical c	
	2024	2023
Sustainability KPI Name	Value	Value
The share of companies rated AAA by proprietary ESG methodology	6.62%	10.56%
The share of companies rated AA by proprietary ESG methodology	59.50%	61.13%
The share of companies rated A by proprietary ESG methodology	33.88%	26.20%
The share of companies rated B by proprietary ESG methodology	0.00%	2.11%
The share of companies having exposure to, or tying with excluded sectors and additional exclusions	0.00%	0.00%

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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



Principal adverse impacts are the most

significant negative impacts of investment

social and employee

matters, respect for human rights, anticorruption and anti-

bribery matters.

decisions on sustainability factors relating to environmental,

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

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

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

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

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

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

For the above PAIs, the Investment Manager initially baselined the portfolio and investee companies and looked to drive improvement on both fronts over time through engagement. The Fund was engaged with investee companies to set and follow science-based emissions reductions targets and sought to follow a portfolio coverage approach, with increasing weight in companies that have achieved net zero greenhouse gas emissions, were aligned with net zero or are aligning. The goal for the portfolio is to achieve 100% in these categories by 2040. For board gender diversity, the Fund engaged with all companies that lacked any gender diversity with an expectation for them to develop at minimum a plan to increase board gender diversity within 18 months. The Investment Manager intends to increase the expectations of board gender diversity over time. Consequences of a lack of improvement on these measures for investee companies eventually include divestment if the Investment Manager does not see a path for improvement.

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



## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2023-07-01 - 2024-06-30.

Largest investments	Sector	% of Assets	Country
NVIDIA CORPORATION	Information Technology	8.94%	United States
MICROSOFT CORPORATION	Information Technology	7.46%	United States
AMAZON.COM, INC.	Consumer Discretionary	7.04%	United States
ALPHABET INC.	Communication Services	4.31%	United States
SERVICENOW, INC.	Information Technology	3.50%	United States
MASTERCARD INCORPORATED.	Financials	3.23%	United States
SYNOPSYS, INC.	Information Technology	2.90%	United States
CADENCE DESIGN SYSTEMS, INC.	Information Technology	2.81%	United States
ASML Holding N.V.	Information Technology	2.75%	Netherlands
INTUIT INC.	Information Technology	2.65%	United States
META PLATFORMS, INC.	Communication Services	2.60%	United States
TESLA INC	Consumer Discretionary	2.14%	United States
LAM RESEARCH CORPORATION	Information Technology	1.98%	United States
APPLE INC.	Information Technology	1.94%	United States
ELI LILLY AND COMPANY	Health Care	1.85%	United States



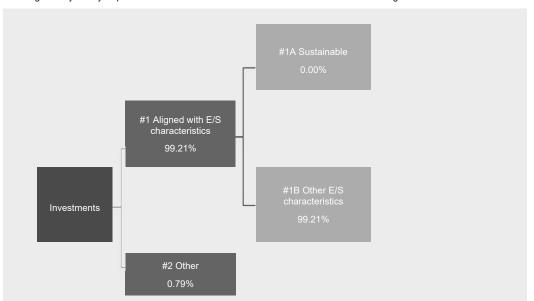
## What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

99.21% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (0.79%) was not aligned with the promoted characteristics and consisted primarily of liquid assets which were held for the purposes of servicing the day-to-day requirements of the Fund or issuers for which there was no ESG rating.



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

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

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

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

## In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Information Technology	58.15%
Health Care	11.84%
Consumer Discretionary	11.49%
Communication Services	7.04%
Financials	6.16%
Industrials	3.41%
Energy	0.96%
Utilities	0.17%
Top sub-sector	% of Assets
Software	29.61%
Semiconductors & Semiconductor Equipment	22.82%
Broadline Retail	8.34%
Interactive Media & Services	6.90%
Financial Services	4.45%
Health Care Equipment & Supplies	3.76%
Life Sciences Tools & Services	3.67%
IT Services	2.96%
Pharmaceuticals	2.44%
Automobiles	2.14%
Technology Hardware, Storage & Peripherals	1.95%
Capital Markets	1.70%
Aerospace & Defense	1.12%
Health Care Providers & Services	0.96%
Energy Equipment & Services	0.96%

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

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

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

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.



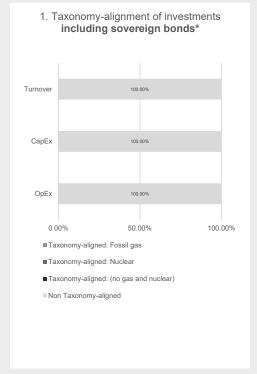
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

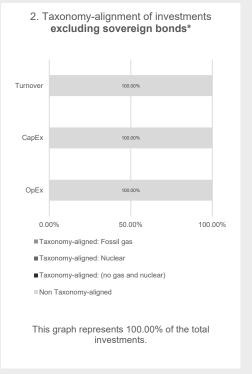
Not applicable.

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

	Yes	
	☐ In fossil gas	☐ In nuclear energy
$\boxtimes$	No	

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





<sup>\*</sup> For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities? Not applicable.

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

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

Not applicable.





What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 0.79% and included liquid assets held for the purposes of servicing the dayto-day requirements of the Fund, for which there were no minimum environmental or social safeguards. It also included issuers for which there was no ESG rating.



#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Through its ESG analysis, the Investment Manager identified companies that would be excluded under the binding criteria and avoided investing in them. The Fund did not invest in companies that, according to the Investment Manager's analysis:

- Seriously violate the UNGC Principles (without positive perspective) for that purpose, the Fund did not invest in companies which the Investment Manager assessed as fail under the UNGC Principles;
- Generate more than 10% of revenue from the production and/or distribution of weapons;
- Are involved in the production, distribution or wholesale trading of dedicated and/or key components of banned weapons (i.e., antipersonnel mines, biological and chemical weaponry, cluster munitions and nuclear weapons);
  Manufacture tobacco or tobacco products or those that derive more than 5% of their revenue from such products;
- Generate more than 10% of their revenue from thermal coal extraction or coal-based power generation.

For companies where engagement was applicable related to specific PAIs the Investment Manager initiated engagements, encouraging, amongst others, companies to set targets for emissions reductions in line with the Paris Agreement or to improve the gender diversity of the board. The Investment Manager believes that given the timeframe from engagement companies should have additional time to begin implementing improvement plans before undertaking additional steps, including divestment.

Finally, the Investment Manager did make use of its proprietary ESG rating methodology. This rating assigned to issuers by the Investment Manager comprises four grades: AAA (best in class/very good), AA (good), A (fair) and B (needs improvement). Based on this proprietary framework, the Fund did not invest in companies that were rated B.



#### How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

# Franklin Intelligent Machines Fund (the "Fund")



Legal Entity Identifier: 254900ZZZRM3C21CZ625

#### Environmental and/or social characteristics

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

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

#### Did this financial product have a sustainable investment objective? ☐ YES 00 **⊠ NO** ☐ It promoted Environmental/Social (E/S) ☐ It made sustainable investments with an characteristics and while it did not have as its environmental objective: 0.00% objective a sustainable investment, it had a proportion of 0.00% of sustainable investments in economic activities that qualify as with an environmental objective in economic environmentally sustainable under the EU activities that qualify as environmentally sustainable under the EU Taxonomy Taxonomy with an environmental objective in economic in economic activities that do not qualify as activities that do not qualify environmentally sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective ☐ It made sustainable investments with a ☑ It promoted E/S characteristics, but did not social objective: 0.00% make any sustainable investments



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

The environmental and/or social ("E/S") characteristics promoted by the Fund were specific to each company and industry in which the Fund operated. These characteristics consisted of inter alia, cybersecurity and data privacy, support of human capital and/or environmental-related aspects (e.g., carbon emissions, water usage, and e-waste). Franklin Advisers, Inc. (the "Investment Manager") sought to attain these characteristics by excluding certain issuers and sectors considered by the Investment Manager as harmful for the society while favouring issuers with a good environmental, social and governance (the "ESG") profile, as captured by its proprietary ESG methodology.

The Fund allocated 96.94% of its assets to investments aligned with the E/S characteristics.

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

#### How did the sustainability indicators perform?

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

Sustainability KPI Name	Value
The share of companies rated AAA by proprietary ESG methodology	11.01%
The share of companies rated AA by proprietary ESG methodology	54.37%
The share of companies rated A by proprietary ESG methodology	34.62%
The share of companies rated B by proprietary ESG methodology	0.00%

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

... And compared to previous periods?

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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



Principal adverse impacts are the most

significant negative impacts of investment

social and employee matters, respect for

human rights, anticorruption and anti-

bribery matters.

decisions on sustainability factors relating to environmental,

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

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

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

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

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

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

For the above PAIs, the Investment Manager initially baselined the portfolio and investee companies and looked to drive improvement on both fronts over time through engagement. The Fund was engaged with investee companies to set and follow science-based emissions reductions targets and sought to follow a portfolio coverage approach, with increasing weight in companies that have achieved net zero greenhouse gas emissions, were aligned with net zero or are aligning. The goal for the portfolio is to achieve 100% in these categories by 2040. For board gender diversity, the Fund engaged with all companies that lacked any gender diversity with

an expectation for them to develop at minimum a plan to increase board gender diversity within 18 months. The Investment Manager intends to increase the expectations of board gender diversity over time. Consequences of a lack of improvement on these measures for investee companies eventually include divestment if the Investment Manager does not see a path for improvement.

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



#### What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2024-03-25 - 2024-06-30.

Largest investments	Sector	% of Assets	Country
NVIDIA CORPORATION	Information Technology	9.22%	United States
MEDPACE HOLDINGS, INC.	Health Care	6.04%	United States
ASML Holding N.V.	Information Technology	5.07%	Netherlands
INTUITIVE SURGICAL, INC.	Health Care	4.86%	United States
CADENCE DESIGN SYSTEMS, INC.	Information Technology	4.51%	United States
SYNOPSYS, INC.	Information Technology	4.51%	United States
APPLE INC.	Information Technology	3.77%	United States
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	3.54%	Taiwan
ADVANCED MICRO DEVICES, INC.	Information Technology	3.53%	United States
APPLIED MATERIALS, INC.	Information Technology	3.20%	United States
BROADCOM INC.	Information Technology	3.20%	United States
ASM International N.V.	Information Technology	3.08%	Netherlands
AXON ENTERPRISE, INC.	Industrials	3.05%	United States
TESLA INC	Consumer Discretionary	2.76%	United States
The Descartes Systems Group Inc.	Information Technology	2.51%	Canada



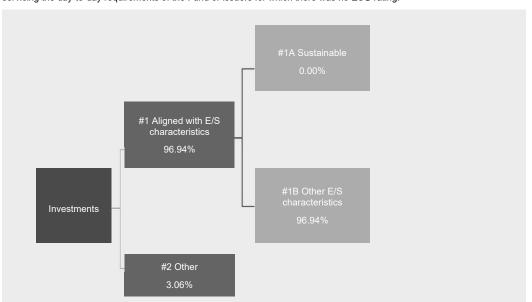
#### What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

**Asset allocation** describes the share of investments in specific assets.

#### What was the asset allocation?

96.94% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (3.06%) was not aligned with the promoted characteristics and consisted primarily of liquid assets which were held for the purposes of servicing the day-to-day requirements of the Fund or issuers for which there was no ESG rating.



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

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

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

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

#### In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Information Technology	76.49%
Industrials	9.11%
Health Care	8.24%
Consumer Discretionary	3.09%
Top sub-sector	% of Assets
Semiconductors & Semiconductor Equipment	43.72%
Software	22.99%
Health Care Equipment & Supplies	7.89%
Electronic Equipment, Instruments & Components	5.78%
Technology Hardware, Storage & Peripherals	4.01%
Aerospace & Defense	3.05%
Construction & Engineering	2.98%
Automobiles	2.76%
Electrical Equipment	1.50%
Industrial Conglomerates	0.92%
Ground Transportation	0.66%
Household Durables	0.32%
Health Care Technology	0.26%
Life Sciences Tools & Services	0.10%

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

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

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

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.



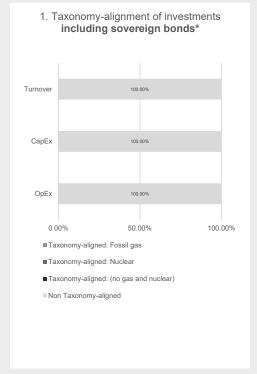
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

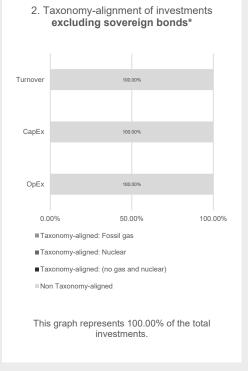
Not applicable.

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

П	Yes	
	☐ In fossil gas	□ In nuclear energy
$\boxtimes$	No	

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





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

What was the share of investments made in transitional and enabling activities?
Not applicable.

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

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

Not applicable.





What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 3.06% and included liquid assets held for the purposes of servicing the dayto-day requirements of the Fund, for which there were no minimum environmental or social safeguards. It also included issuers for which there was no ESG rating.



#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Through its ESG analysis, the Investment Manager identified companies that would be excluded under the binding criteria and avoided investing in them. The Fund did not invest in companies that, according to the Investment Manager's analysis:

- Seriously violate the UNGC Principles (without positive perspective) for that purpose, the Fund did not invest in companies which the Investment Manager assessed as fail under the UNGC Principles;
- Generate more than 10% of revenue from the production and/or distribution of weapons;
- Are involved in the production, distribution or wholesale trading of dedicated and/or key components of banned weapons (i.e., antipersonnel mines, biological and chemical weaponry, cluster munitions and nuclear weapons);
  Manufacture tobacco or tobacco products or those that derive more than 5% of their revenue from such products;
- Generate more than 10% of their revenue from thermal coal extraction or coal-based power generation.

For companies where engagement was applicable related to specific PAIs the Investment Manager initiated engagements, encouraging, amongst others, companies to set targets for emissions reductions in line with the Paris Agreement or to improve the gender diversity of the board. The Investment Manager believes that given the timeframe from engagement companies should have additional time to begin implementing improvement plans before undertaking additional steps, including divestment.

Finally, the Investment Manager did make use of its proprietary ESG rating methodology. This rating assigned to issuers by the Investment Manager comprises four grades: AAA (best in class/very good), AA (good), A (fair) and B (needs improvement). Based on this proprietary framework, the Fund did not invest in companies that were rated B.



#### How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

# Franklin K2 Alternative Strategies Fund (the "Fund")



Legal Entity Identifier: 54930062LATFG8YHK918

#### **Environmental and/or social characteristics**

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

practices.

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

#### Did this financial product have a sustainable investment objective? ☐ YES **⊠ NO** 00 ☐ It promoted Environmental/Social (E/S) ☐ It made sustainable investments with an characteristics and while it did not have as its environmental objective: 0.00% objective a sustainable investment, it had a proportion of 0.00% of sustainable investments in economic activities that qualify as with an environmental objective in economic environmentally sustainable under the EU activities that qualify as environmentally sustainable under the EU Taxonomy Taxonomy with an environmental objective in economic in economic activities that do not qualify as activities that do not qualify environmentally sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective ☐ It made sustainable investments with a ☑ It promoted E/S characteristics, but did not social objective: 0.00% make any sustainable investments



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

The Fund encouraged at portfolio level minimum environmental, social and governance (the "ESG") standards by targeting a weighted average ESG score greater than i) the median MSCI ESG score of the investment universe; or ii) an MSCI ESG score of 5.25, whichever was higher, based on the long exposure in the portfolio of rated securities.

Thereby, the Fund promoted environmental and social characteristics which include inter alia actions to combat climate change, reduction of pollution and waste and/or human rights.

The investment universe was defined as all issuers with a current MSCI ESG score. Holdings without MSCI attributed ESG score did not contribute to the ESG score of the Fund or its investment universe.

In addition, the Fund implemented negative screens as part of its investment process.

In this regard, the Fund allocated 56.59% of its assets to investments aligned with the E/S characteristics during the reference period.

#### Sustainability

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

#### How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted were:

- The weighted average MSCI ESG score of the portfolio; and
- The share of investee companies having exposure to, or ties with the excluded sectors and the additional exclusions described in the Fund's pre-contractual disclosure.

Sustainability KPI Name	Value
The weighted average MSCI ESG score of the portfolio	6.22
The share of investee companies having exposure to, or ties with the excluded sectors and the additional exclusions	0.00

#### … And compared to previous periods?

	Sustaina historical c	
	2024	2023
Sustainability KPI Name	Value	Value
The weighted average MSCI ESG score of the portfolio	6.22	6.00
The share of investee companies having exposure to, or ties with the excluded sectors and the additional exclusions	0.00	0.00

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

Not applicable

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

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

Not applicable

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

Not applicable

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

Not applicable

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

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

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



### How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts (the "PAIs") were integrated into K2/D&S Management Co., L.L.C. (the "Investment Manager") proprietary scoring model, the ESG 360 Dashboard. This ESG modelling tool takes in position level scoring from MSCI ESG and produces sleeve and portfolio scores.

The following PAIs were considered in relation to the Fund:

- Exposure to companies active in the fossil fuel sector;
- Violations of United Nations Global Compact principles (the "UNGC Principles") and Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons.

The Fund monitors exposure to companies active in fossil fuels sector and targets 0% long exposure to companies which generate more than 30% of their revenues from coal production or distribution.

The Fund committed to have less than 1% long exposure in the portfolio to equities and corporate credit that violated the UNGC Principles without positive perspective. The Fund limited exposure to equities and corporate credit that violated the UNGC Principles without positive perspective to 0.31%. Furthermore, the Fund considered Violations of UN Global Compact and OECD Guidelines as part of the assessment of investee companies good governance. The Investment Manager screened the long holdings to identify securities which failed the UNGC or OECD Guidelines. The Investment Manager engaged with the Investment Co-Managers to understand the investment proposition of the security which were flagged as violating UN Global Compact or OECD Guidelines and performed an assessment of the underlying company's governance. If it was determined that the security indeed had poor governance, the security was added to the Fund's restricted list, leading the Investment Manager to divest within 90 days.

The Fund limited exposure to controversial weapons to 0%.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2023-07-01 - 2024-06-30.

#### What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

Largest investments	Sector	% of Assets	Country
ITRAXX-Europe - Series: 41 - Version: 1 - Term: 5Y	Credit Index	2.92%	EUROPEAN COUNTRIES
CDXNAIG - Series: 42 - Version: 1 : 5Y	Credit Index	2.60%	UNITED STATES
S&P500 EMINI FUT Sep24 : ESU4	Equity Index	2.19%	UNITED STATES
EURO-BUND FUTURE Sep24 : RXU4	Government	1.38%	GERMANY
ITRAXX-Xover - Series: 41 - Version: 1 - Term: 5Y	Credit Index	1.25%	EUROPEAN COUNTRIES
EURO STOXX 50 Sep24 : VGU4	Equity Index	0.71%	EUROPEAN COUNTRIES
US 2YR NOTE (CBT) Sep24 : TUU4 COMB	Government	0.60%	UNITED STATES
FX: GBP/USD 09/18/2024	FX	0.53%	UNITED KINGDOM
MEXICAN PESO FUT Sep24 : PEU4 COMB	FX	0.52%	MEXICO
US ULTRA BOND CBT Sep24 : WNU4 COMB	Government	0.49%	UNITED STATES
FX: USD/JPY 07/15/2024	FX	0.47%	JAPAN
FX: USD/NOK 07/15/2024	FX	0.42%	NORWAY
TOPIX INDX FUTR Sep24 : TPU4 COMB	Equity Index	0.35%	JAPAN
EURO FX CURR FUT Sep24 : ECU4 ELEC	FX	0.33%	EUROPEAN COUNTRIES
DAX INDEX FUTURE Sep24 : GXU4	Equity Index	0.31%	GERMANY



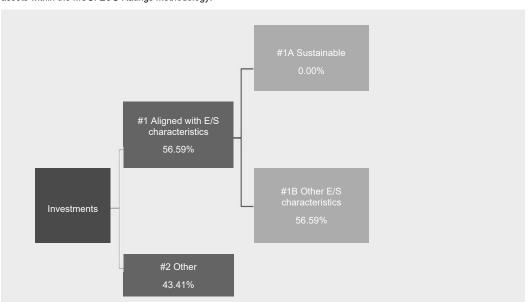
#### What was the proportion of sustainability-related investments?

The Fund did not make sustainable investments during the reference period.

**Asset allocation** describes the share of investments in specific assets.

#### What was the asset allocation?

56.59% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion 43.41%) was not aligned with E/S characteristics and consisted primarily of asset types and securities which were considered ineligible assets within the MSCI ESG Ratings methodology.



**#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

  The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Equity Index	23.20%
Government	21.07%
FX	18.46%
Health Care	14.90%
Credit Index	14.47%
Industrials	10.57%
Consumer Discretionary	6.37%
Information Technology	6.32%
Financials	5.51%
Utilities	4.93%
Interest Rate Derivatives	3.66%
Communication Services	3.62%
Materials	2.92%
Energy	2.54%
Consumer Staples	2.34%
Top sub-sector	% of Assets
Equity Index	23.20%
Government	21.07%
Government FX	21.07% 18.46%
-	
FX	18.46%
FX Credit Index	18.46% 14.47%
FX Credit Index Pharmaceuticals, Biotechnology & Life Sciences	18.46% 14.47% 9.96%
FX Credit Index Pharmaceuticals, Biotechnology & Life Sciences Capital Goods	18.46% 14.47% 9.96% 7.36%
FX Credit Index Pharmaceuticals, Biotechnology & Life Sciences Capital Goods Utilities	18.46% 14.47% 9.96% 7.36% 4.93%
FX Credit Index Pharmaceuticals, Biotechnology & Life Sciences Capital Goods Utilities Health Care Equipment & Services	18.46% 14.47% 9.96% 7.36% 4.93%
FX Credit Index Pharmaceuticals, Biotechnology & Life Sciences Capital Goods Utilities Health Care Equipment & Services Software & Services	18.46% 14.47% 9.96% 7.36% 4.93% 4.93% 4.93%
FX Credit Index Pharmaceuticals, Biotechnology & Life Sciences Capital Goods Utilities Health Care Equipment & Services Software & Services Interest Rate Derivatives	18.46% 14.47% 9.96% 7.36% 4.93% 4.93% 4.32% 3.66%
FX Credit Index Pharmaceuticals, Biotechnology & Life Sciences Capital Goods Utilities Health Care Equipment & Services Software & Services Interest Rate Derivatives Consumer Services	18.46% 14.47% 9.96% 7.36% 4.93% 4.93% 4.32% 3.66% 3.10%
FX Credit Index Pharmaceuticals, Biotechnology & Life Sciences Capital Goods Utilities Health Care Equipment & Services Software & Services Interest Rate Derivatives Consumer Services Materials	18.46% 14.47% 9.96% 7.36% 4.93% 4.93% 4.32% 3.66% 3.10% 2.92%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational
  expenditure (OpEx)
  reflecting the green
  operational activities of
  investee companies.



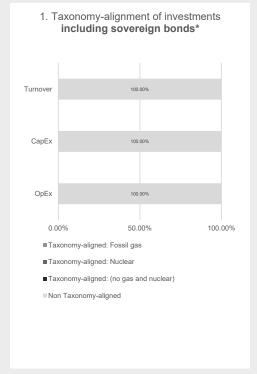
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

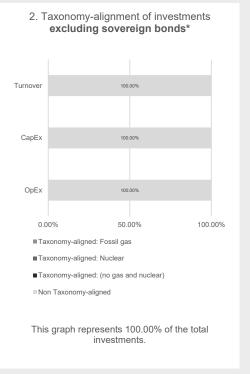
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

П	Yes	
	☐ In fossil gas	☐ In nuclear energy
$\boxtimes$	No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities? Not applicable.

<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.





# What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

Not applicable.



#### What was the share of socially sustainable investments?

Not applicable.



# What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 43.41% and included asset types and securities that were considered ineligible assets within the MSCI ESG Ratings methodology. This included liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds), foreign exchange and foreign exchange derivatives, interest rate swaps and UCITs eligible commodities. In addition, the Fund invested in assets that are eligible under MSCI ESG Ratings methodology, but which are not covered for the purpose of calculating an overall Fund ESG score. These assets included structured credit and short derivative positions. Lastly, no environmental and/or social safeguards have been put in place.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy can be summarized as follows:

1. The Fund committed and succeeded to reach an overall ESG score of at least 5.25, based on the weighted average MSCI ESG rating for all long holdings of rated securities actively held in the portfolio and covered by MSCI. If the Fund's score fell below 5.25, the Investment Manager rebalanced across the Investment Co-Manager's sleeves to achieve a Fund score of 5.25 or better within 90 days.

The weighted average MSCI ESG score of the portfolio was 6.22 (and the median MSCI ESG score of the investment universe was 5.25) : and

- 2. the Fund excluded certain sectors and companies with respect to the following criteria:
  - 0% exposure to controversial weapons;
  - Less than 1% long exposure to securities which fail the UNGC Principles without positive perspective;
  - Less than 5% long exposure to MSCI CCC-rated securities;
  - The Fund targets 0% long exposure in aggregate to (i) companies which generate more than 5% of their revenues from tobacco production or distribution and (ii) companies which generate more than 30% of their revenues from coal production or distribution. At not time will this exposure exceed 1% of long positions, and should it exceed 0%, the positions in violation of these thresholds will be removed from the Fund by the end of the calendar month following the month in which the issue is identified by the Investment Manager.



#### How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Not applicable.

### Franklin Mutual European Fund (the "Fund")



Legal Entity Identifier: JJQ58E37C5M7D0I35584

#### Environmental and/or social characteristics

#### Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

#### Did this financial product have a sustainable investment objective? ☐ YES **⋈** NO 00 promoted Environmental/Social (E/S) ☐ It made sustainable investments with an □ It characteristics and while it did not have as its environmental objective: 0.00% objective a sustainable investment, it had a proportion of 0.00% of sustainable investments in economic activities that qualify as with an environmental objective in economic environmentally sustainable under the EU activities that qualify as environmentally sustainable under the EU Taxonomy Taxonomy with an environmental objective in economic in economic activities that do not qualify as activities that do not qualify environmentally sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective ☐ It made sustainable investments with a ☑ It promoted E/S characteristics, but did not social objective: 0.00% make any sustainable investments



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund include, among other things, the reduction of greenhouse gas ("GHG") intensity and board gender diversity. Since these commitments have been made, the Investment Manager attained these characteristics by:

- Maintaining lower portfolio GHG intensity (scope 1+2) compared to both the MSCI Europe Value Index (the "Benchmark") and MSCI All Country Europe Index (the "Investment Universe")
- Engaging with certain investee companies to promote gender diversity, notably female representation, on the board of directors, where applicable; and
- Implementing negative screens to avoid certain controversial practices as part of its investment process, as further detailed in section "What investment strategy does this financial product follow?" of the Fund's prospectus.

#### Sustainability indicators measure how the environmental or social characteristics

product are attained.

promoted by the financial

#### How did the sustainability indicators perform?

- The Fund's weighted GHG intensity (scope 1+2) was at least 20% below both the Benchmark and Investment Universe.
- The percentage of investments in companies having exposure to, or ties with excluded sectors and/or with additional exclusions as further detailed in section "What investment strategy does this financial product follow?" in the Fund's prospectus have been 0%.
- The percentage of Fund's votes in favor of separation of the roles of CEO and Chair of the Board of Directors of the invested companies, when presented with the opportunity, has been 100%
- The percentage of investments in companies that have less than one female director on the board of directors has been 0%, while also engaging with certain investee companies to promote Board diversification towards at least two female directors, or 30% of the board, whichever is greater.

Sustainability KPI Name	Value
Fund's weighted GHG intensity (scope 1+2), in percentage points, below the Benchmark (at least 20%)	49.46%

Sustainability KPI Name	Value
Fund's weighted GHG intensity (scope 1+2), in percentage points, below the Investment Universe (at least 20%)	26.57%
Percentage of investments in companies having exposure to, or ties with excluded sectors and/or with additional exclusions	0.00%
Percentage of Fund's votes in favor of separation of the roles of CEO and Chair of the board of directors of the invested companies, when presented with the opportunity	100.00%
Percentage of investments in companies that have less than one female director	0.00%
Percentage of investments in companies with less than two or 30% female directors	3.95%

… And compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

--How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most

significant negative impacts of investment

social and employee matters, respect for

human rights, anticorruption and anti-

bribery matters.

decisions on sustainability factors relating to environmental,

# How did this financial product consider principal adverse impacts on sustainability factors?

The Fund specifically considered the following principal adverse impacts (the "PAIs"):

- Greenhouse gas intensity
- Board gender diversity
- Controversial weapons
- Greenhouse gas (GHG) intensity

The Fund committed to maintaining a portfolio GHG intensity (scope 1+2), at least 20% below that of the Benchmark and of the Investment Universe, whichever was the lowest.

Board gender diversity

The Investment Manager engaged with the investee companies to encourage a minimum of 2 females, or 30% of the board, whichever was greater, as a minimum board gender diversity threshold (below referred to as "2 or 30%" threshold). The Fund did not invest in companies which had no female directors. In cases where the company had at least one female director but did not meet the "2 or 30%" threshold, the Investment Manager would have engaged with the company and may have voted against key committee

members unless the company was in the process of rectifying the shortcoming. Failure to achieve, or present a clear and credible plan to achieve, the "2 or 30%" threshold within 3 years from establishment of the position would result in divestment from this company as soon as practicably possible. Divestment would normally occur within a period of one month, unless market conditions such as limitations on liquidity required a longer divestment period taking into account Shareholders' best interests.

Controversial weapons

The Fund did not invest in companies that were involved in the production or distribution of controversial weapons.



#### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2024-03-27 - 2024-06-30.

Largest investments	Sector	% of Assets	Country
Novartis AG ORD CHF 0.49	Health Care	4.31%	Switzerland
Shell PLC ORD EUR0.07	Energy	4.19%	United Kingdom
BNP Paribas SA ORD EUR2	Financials	4.00%	France
Roche Holding AG ORD CHF NPV	Health Care	3.97%	Switzerland
Deutsche Bank AG ORD EUR NPV *REGISTERED*	Financials	3.96%	Germany
BP PLC ORD GBP.25	Energy	3.93%	United Kingdom
NN Group NV ORD EUR0.12	Financials	3.44%	Netherlands
AerCap Holdings NV ORD EUR.01 (NYE)	Industrials	3.32%	Ireland
Siemens AG ORD EUR NPV - REGISTERED	Industrials	3.29%	Germany
Koninklijke KPN NV ORD EUR.04	Communication Services	3.11%	Netherlands
ASR Nederland NV ORD EUR.16	Financials	3.07%	Netherlands
Deutsche Telekom AG ORD REGD NPV	Communication Services	2.86%	Germany
GSK PLC ORD GBP 0.3125	Health Care	2.84%	United Kingdom
Hellenic Telecommunications Organization SA ORD EUR2.83	Communication Services	2.83%	Greece
HALEON PLC ORD GBP 0.01	Consumer Staples	2.79%	United Kingdom



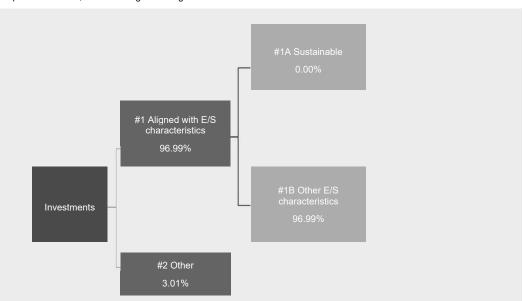
#### What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

Asset allocation describes the share of investments in specific assets.

#### What was the asset allocation?

96.99% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (3.01%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) as well as securities held for investment purposes which were involved in special situations, such as merger arbitrage and stressed or distressed credit.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #18 Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

Top sector	% of Assets
Financials	20.15%
Consumer Staples	13.14%
Industrials	11.00%
Energy	10.84%
Health Care	10.78%
Communication Services	8.84%
Consumer Discretionary	7.61%
Materials	6.94%
Information Technology	2.46%
Real Estate	2.37%
Utilities	1.90%
Top sub-sector	% of Assets
Banks	10.08%
Pharmaceuticals	9.37%
Diversified Telecommunication Services	8.84%
Oil, Gas & Consumable Fuels	7.76%
Insurance	6.33%
Beverages	5.48%
Trading Companies & Distributors	5.30%
Metals & Mining	3.79%
Capital Markets	3.74%
Automobile Components	3.57%
Chemicals	3.15%
Industrial Conglomerates	3.15%
Energy Equipment & Services	3.08%
Personal Care Products	2.83%
Textiles, Apparel & Luxury Goods	2.72%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not vet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.



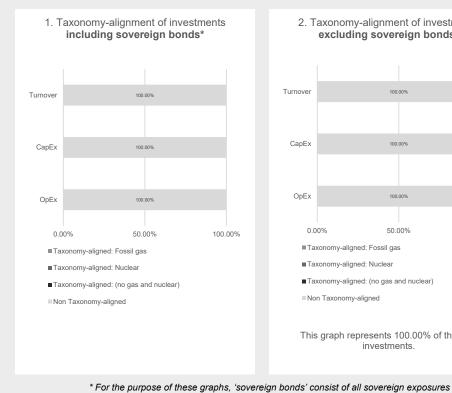
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

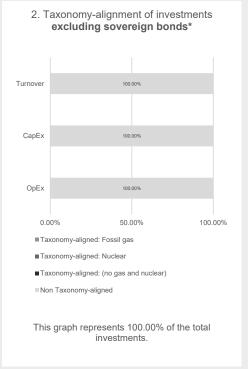
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?1

П	Yes	
	□ In fossil gas	□ In nuclear energy
$\boxtimes$	No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





What was the share of investments made in transitional and enabling activities? Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.





What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 3.01% and included liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for the purposes of servicing the day-to-day requirements of the Fund as well as securities held for investment purposes which were involved in special situations, including merger arbitrage, stressed and distressed debt issuers. No minimum environmental or social safeguards were put in place.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To meet the environmental and/or social characteristics during the referencing period, the Fund has:

- Maintained at least a 20% lower portfolio GHG intensity (scope 1+2) compared to both the MSCI Europe Value Index (the "Benchmark") and MSCI All Country Europe Index (the "Investment Universe");
- Implemented negative screens to avoid certain controversial practices as part of its investment process, as further detailed in section "What investment strategy does this financial product follow?" of the Fund's prospectus;
- Avoided investment in companies without at least one female board director and engaged with certain investee companies to promote gender diversity, notably female representation, on the board of directors, where applicable;
- Voted to separate the roles of CEO and Chair of the Board of Directors of the investee companies, when presented the
  opportunity.



#### How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Not applicable.

### Franklin Mutual Global Discovery Fund (the "Fund")



Legal Entity Identifier: QTFU8A4D119D722NRX62

#### Environmental and/or social characteristics

#### Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

#### Did this financial product have a sustainable investment objective? ☐ YES **⋈** NO 00 promoted Environmental/Social (E/S) ☐ It made sustainable investments with an □ It characteristics and while it did not have as its environmental objective: 0.00% objective a sustainable investment, it had a proportion of 0.00% of sustainable investments in economic activities that qualify as with an environmental objective in economic environmentally sustainable under the EU activities that qualify as environmentally sustainable under the EU Taxonomy Taxonomy with an environmental objective in economic in economic activities that do not qualify as activities that do not qualify environmentally sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective ☐ It made sustainable investments with a ☑ It promoted E/S characteristics, but did not social objective: 0.00% make any sustainable investments



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund include, among other things, the reduction of greenhouse gas ("GHG") intensity and board gender diversity. Since these commitments have been made, the Investment Manager attained these characteristics by:

- Maintaining lower portfolio GHG intensity (scope 1+2) compared to both the MSCI World Value Index (the "Benchmark") and MSCI All Country World Index (the "Investment Universe");
- Engaging with certain investee companies to promote gender diversity, notably female representation, on the board of directors, where applicable; and
- Implementing negative screens to avoid certain controversial practices as part of its investment process, as further detailed in section "What investment strategy does this financial product follow?" of the Fund's prospectus.

#### Sustainability indicators measure how the environmental or social characteristics

promoted by the financial product are attained.

#### How did the sustainability indicators perform?

- The Fund's weighted GHG intensity (scope 1+2) was at least 20% below both the Benchmark and Investment Universe.
- The percentage of investments in companies having exposure to, or ties with excluded sectors and/or with additional exclusions as further detailed in section "What investment strategy does this financial product follow?" in the Fund's prospectus have been 0%.
- The percentage of Fund's votes in favor of separation of the roles of CEO and Chair of the board of directors of the invested companies, when presented with the opportunity, has been 100%
- The percentage of investments in companies that have less than one female director on the board of directors has been 0%, while also engaging with certain investee companies to promote Board diversification towards at least two female directors, or 30% of the board, whichever is greater.

Sustainability KPI Name	Value
Fund's weighted GHG intensity (scope 1+2), in percentage points, below the Benchmark (at least 20%)	59.15%

Sustainability KPI Name	Value
Fund's weighted GHG intensity (scope 1+2), in percentage points, below the Investment Universe (at least 20%)	45.97%
Percentage of investments in companies having exposure to, or ties with excluded sectors and/or with additional exclusions	0.00%
Percentage of Fund's votes in favor of separation of the roles of CEO and Chair of the board of directors of the invested companies, when presented with the opportunity	100.00%
Percentage of investments in companies that have less than one female director	0.00%
Percentage of investments in companies with less than two or 30% female directors	26.50%

… And compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

---How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most

significant negative impacts of investment

social and employee matters, respect for

human rights, anticorruption and anti-

bribery matters.

decisions on sustainability factors relating to environmental,

# How did this financial product consider principal adverse impacts on sustainability factors?

The Fund specifically considered the following principal adverse impacts (the "PAIs"):

- Greenhouse gas intensity
- Board gender diversity
- Controversial weapons
- Greenhouse gas (GHG) intensity

The Fund committed to maintaining a portfolio GHG intensity (scope 1+2), at least 20% below that of the Benchmark and of the Investment Universe, whichever was the lowest.

Board gender diversity

The Investment Manager engaged with the investee companies to encourage a minimum of 2 females, or 30% of the board, whichever was greater, as a minimum board gender diversity threshold (below referred to as "2 or 30%" threshold). The Fund did not invest in companies which had no female directors. In cases where the company had at least one female director but did not meet the "2 or 30%" threshold, the Investment Manager would have engaged with the company and may have voted against key committee

members unless the company was in the process of rectifying the shortcoming. Failure to achieve, or present a clear and credible plan to achieve, the "2 or 30%" threshold within 3 years from establishment of the position would result in divestment from this company as soon as practicably possible. Divestment would normally occur within a period of one month, unless market conditions such as limitations on liquidity required a longer divestment period taking into account Shareholders' best interests.

Controversial weapons

The Fund did not invest in companies that were involved in the production or distribution of controversial weapons.



#### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2024-03-27 - 2024-06-30.

Largest investments	Sector	% of Assets	Country
Shell PLC ORD EUR0.07	Energy	2.42%	United Kingdom
Schlumberger NV ORD USD0.01	Energy	2.34%	United States
Everest Group Ltd ORD USD.01	Financials	2.24%	United States
Deutsche Telekom AG ORD REGD NPV	Communication Services	2.22%	Germany
Medtronic PLC ORD USD.1	Health Care	2.19%	United States
BNP Paribas SA ORD EUR2	Financials	2.15%	France
United Parcel Service Inc COM B USD.01	Industrials	2.13%	United States
AerCap Holdings NV ORD EUR.01 (NYE)	Industrials	2.13%	Ireland
BP PLC ORD GBP.25	Energy	2.11%	United Kingdom
Novartis AG SPONSORED ADR	Health Care	2.11%	Switzerland
Seven & i Holdings Co Ltd ORD JPY NPV	Consumer Staples	2.10%	Japan
NN Group NV ORD EUR0.12	Financials	2.08%	Netherlands
Global Payments Inc COM NPV	Financials	2.05%	United States
CVS Health Corp COM USD1	Health Care	2.04%	United States
Roche Holding AG ORD CHF NPV	Health Care	2.03%	Switzerland



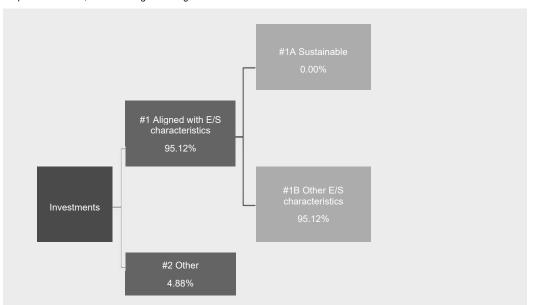
#### What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

Asset allocation describes the share of investments in specific assets.

#### What was the asset allocation?

95.12% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (4.88%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) as well as securities held for investment purposes which were involved in special situations, such as merger arbitrage and stressed or distressed credit.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #18 Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

Top sector	% of Assets
Financials	20.56%
Health Care	17.85%
Industrials	12.44%
Consumer Staples	10.93%
Communication Services	8.32%
Energy	7.87%
Consumer Discretionary	7.47%
Information Technology	5.37%
Materials	3.63%
Real Estate	1.76%
Utilities	1.13%
Top sub-sector	% of Assets
Pharmaceuticals	7.77%
Health Care Providers & Services	7.66%
Banks	6.41%
Oil, Gas & Consumable Fuels	5.75%
Financial Services	5.71%
Insurance	4.94%
Trading Companies & Distributors	3.77%
Food Products	3.60%
Personal Care Products	3.18%
Textiles, Apparel & Luxury Goods	2.48%
Diversified Telecommunication Services	2.42%
Media	2.35%
Health Care Equipment & Supplies	2.22%
Entertainment	2.21%
Energy Equipment & Services	2.12%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not vet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.



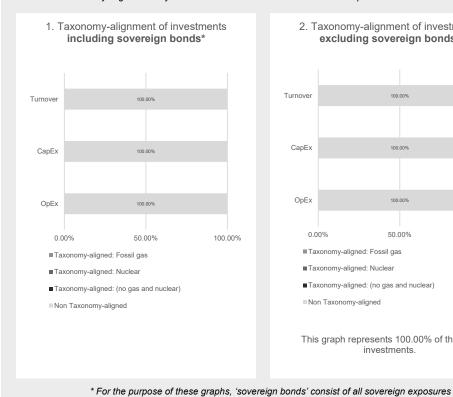
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

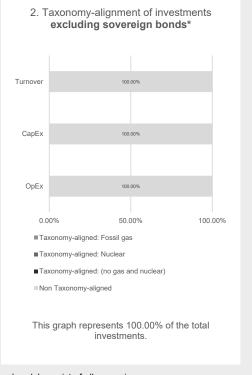
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?1

П	Yes	
	□ In fossil gas	□ In nuclear energy
$\boxtimes$	No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





What was the share of investments made in transitional and enabling activities?

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.





What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 4.88% and included liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for the purposes of servicing the day-to-day requirements of the Fund as well as securities held for investment purposes which were involved in special situations, including merger arbitrage, stressed and distressed debt issuers. No minimum environmental or social safeguards were put in place.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To meet the environmental and/or social characteristics during the referencing period, the Fund has:

- Maintained at least a 20% lower portfolio GHG intensity (scope 1+2) compared to both the MSCI World Value Index (the "Benchmark") and MSCI All Country World Index (the "Investment Universe");
- Implemented negative screens to avoid certain controversial practices as part of its investment process, as further detailed in section "What investment strategy does this financial product follow?" of the Fund's prospectus;
- Avoided investment in companies without at least one female board director and engaged with certain investee companies to promote gender diversity, notably female representation, on the board of directors, where applicable;
- Voted to separate the roles of CEO and Chair of the Board of Directors of the investee companies, when presented the
  opportunity.



#### How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Not applicable.

# Franklin Technology Fund (the "Fund")



Legal Entity Identifier: 549300P9XZCZFA3DI319

#### Environmental and/or social characteristics

# Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

#### Did this financial product have a sustainable investment objective? ☐ YES 00 **⊠ NO** ☐ It promoted Environmental/Social (E/S) ☐ It made sustainable investments with an characteristics and while it did not have as its environmental objective: 0.00% objective a sustainable investment, it had a proportion of 0.00% of sustainable investments in economic activities that qualify as with an environmental objective in economic environmentally sustainable under the EU activities that qualify as environmentally sustainable under the EU Taxonomy Taxonomy with an environmental objective in economic in economic activities that do not qualify as activities that do not qualify environmentally sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective ☐ It made sustainable investments with a ☑ It promoted E/S characteristics, but did not social objective: 0.00% make any sustainable investments



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social ("E/S") characteristics promoted by the Fund were specific to each company and industry in which the Fund operated. These characteristics consisted of inter alia, cybersecurity and data privacy, support of human capital and/or environmental-related aspects (e.g., carbon emissions, water usage, and e-waste). Franklin Advisers, Inc. (the "Investment Manager") sought to attain these characteristics by excluding certain issuers and sectors considered by the Investment Manager as harmful for the society while favouring issuers with a good environmental, social and governance (the "ESG") profile, as captured by its proprietary ESG methodology.

The Fund allocated 98.02% of its assets to investments aligned with the E/S characteristics.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

The Fund successfully met the E/S characteristics it promoted by not owning companies rated B under the Investment Manager's proprietary criteria, as well as avoiding excluded companies as identified through the Investment Manager's analysis.

Sustainability KPI Name	Value
The share of companies rated AAA by proprietary ESG methodology	10.18%
The share of companies rated AA by proprietary ESG methodology	53.08%
The share of companies rated A by proprietary ESG methodology	36.74%
The share of companies rated B by proprietary ESG methodology	0.00%

Sustainability KPI Name	Value
The share of companies having exposure to, or tying with excluded sectors and additional exclusions	0.00%

#### … And compared to previous periods?

The performance of the sustainability indicators was consistent with the prior period.

In the prior periodic reporting of the Fund, the companies 'rated B' were labeled as 'not rated'. The label has now been updated in the table below.

	Sustainability KPI historical comparison	
	2024	2023
Sustainability KPI Name	Value	Value
The share of companies rated AAA by proprietary ESG methodology	10.18%	11.72%
The share of companies rated AA by proprietary ESG methodology	53.08%	52.80%
The share of companies rated A by proprietary ESG methodology	36.74%	34.05%
The share of companies rated B by proprietary ESG methodology	0.00%	1.44%
The share of companies having exposure to, or tying with excluded sectors and additional exclusions	0.00%	0.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

-How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most

significant negative impacts of investment

social and employee

matters, respect for human rights, anticorruption and anti-

bribery matters.

decisions on sustainability factors relating to environmental,

## How did this financial product consider principal adverse impacts on sustainability factors?

The Fund specifically considered the following principal adverse impacts (the "PAIs"):

- Scope 1 and Scope 2 greenhouse gas emissions;
- Scope 1+2 and material Scope 3 greenhouse gas emissions intensity; and
- Board gender diversity.

The consideration of the specified PAIs was tied to the Fund's fundamental investment analysis as well as the Fund's ESG assessment of investee companies. The Investment Manager believes that these PAIs were applicable to the widest range of the Fund's investments and represented the largest opportunity set for engagement.

With regards to greenhouse gas emissions, the Investment Manager was committed to engage with the investee companies to ensure they were establishing and committing to greenhouse gas emissions reductions plans, that are in accord with science based long term goals of net-zero emissions by 2050. The Investment Manager worked with companies to move them up to the scale of committing to align with net zero targets, aligning their emissions with net zero, being aligned to achieve net zero, and reaching net zero emissions. While the Investment Manager understood that, in the short-term, absolute emissions may increase for some companies as they work on transition plans, therefore, the consideration of greenhouse gas emission intensity helped the Investment Manager to monitor that overall companies' greenhouse gas emissions were trending in a direction aligned with greenhouse gas emissions reductions over time.

With regards to board gender diversity, the Investment Manager was committed to engage with the investee companies to ensure their boards are representative of the customers they serve as the Investment Manager believed this helped them to better understand their consumer base, create better products, and ultimately be more efficient companies. Initially, the Investment Manager worked to identify companies that did not have board gender diversity and set time-based thresholds for drafting a plan to increase board gender diversity. The Investment Manager believed it is reasonable to increase the acceptable level of board gender diversity over time and engaged with companies that were laggards relative to their industry peers.

For the above PAIs, the Investment Manager initially baselined the portfolio and investee companies and looked to drive improvement on both fronts over time through engagement. The Fund was engaged with investee companies to set and follow science-based emissions reductions targets and sought to follow a portfolio coverage approach, with increasing weight in companies that have achieved net zero greenhouse gas emissions, were aligned with net zero or are aligning. The goal for the portfolio is to achieve 100% in these categories by 2040. For board gender diversity, the Fund engaged with all companies that lacked any gender diversity with an expectation for them to develop at minimum a plan to increase board gender diversity within 18 months. The Investment Manager intends to increase the expectations of board gender diversity over time. Consequences of a lack of improvement on these measures for investee companies eventually include divestment if the Investment Manager does not see a path for improvement.

Finally, the Fund excluded companies that produce or distribute controversial weapons or who failed to comply with the United Nations Global Compact Principles (the "UNGC Principles") without positive outlook for remediation.



#### What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2023-07-01 - 2024-06-30.

Largest investments	Sector	% of Assets	Country
NVIDIA CORPORATION	Information Technology	8.31%	United States
MICROSOFT CORPORATION	Information Technology	7.55%	United States
AMAZON.COM, INC.	Consumer Discretionary	5.98%	United States
APPLE INC.	Information Technology	3.82%	United States
SERVICENOW, INC.	Information Technology	3.09%	United States
ASML Holding N.V.	Information Technology	3.00%	Netherlands
MASTERCARD INCORPORATED.	Financials	2.91%	United States
SYNOPSYS, INC.	Information Technology	2.90%	United States
INTUIT INC.	Information Technology	2.36%	United States
ADVANCED MICRO DEVICES, INC.	Information Technology	2.30%	United States
ALPHABET INC.	Communication Services	2.25%	United States
ORACLE CORPORATION	Information Technology	2.18%	United States
ADOBE INC.	Information Technology	2.15%	United States
APPLIED MATERIALS, INC.	Information Technology	2.08%	United States
ANALOG DEVICES, INC.	Information Technology	2.01%	United States



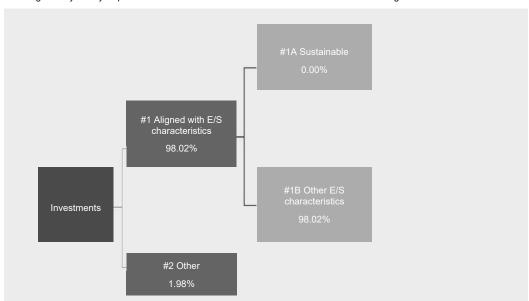
#### What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

**Asset allocation** describes the share of investments in specific assets.

#### What was the asset allocation?

98.02% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (1.98%) was not aligned with the promoted characteristics and consisted primarily of liquid assets which were held for the purposes of servicing the day-to-day requirements of the Fund or issuers for which there was no ESG rating.



**#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

  The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Information Technology	75.82%
Consumer Discretionary	9.64%
Communication Services	5.50%
Financials	5.31%
Health Care	1.23%
Real Estate	0.20%
Industrials	0.19%
Consumer Staples	0.13%
Top sub-sector	% of Assets
Software	35.14%
Semiconductors & Semiconductor Equipment	28.84%
IT Services	6.42%
Broadline Retail	6.09%
Financial Services	4.90%
Interactive Media & Services	4.19%
Technology Hardware, Storage & Peripherals	3.92%
Hotels, Restaurants & Leisure	2.20%
Health Care Technology	1.12%
Communications Equipment	0.98%
Automobiles	0.84%
Entertainment	0.75%
Automobile Components	0.61%
Media	0.56%
Electronic Equipment, Instruments & Components	0.52%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational
  expenditure (OpEx)
  reflecting the green
  operational activities of
  investee companies.



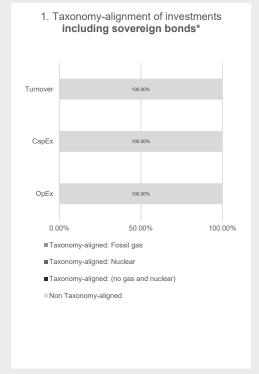
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

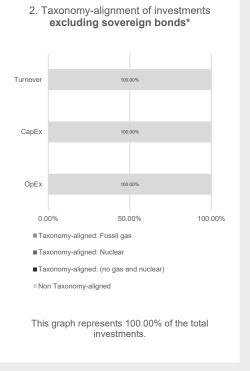
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

	Yes		
	□ In fossil gas	□ In nuclear energy	
$\boxtimes$	No		

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities? Not applicable.

<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.





What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 1.98% and included liquid assets held for the purposes of servicing the dayto-day requirements of the Fund, for which there were no minimum environmental or social safeguards. It also included issuers for which there was no ESG rating.



#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Through its ESG analysis, the Investment Manager identified companies that would be excluded under the binding criteria and avoided investing in them. The Fund did not invest in companies that, according to the Investment Manager's analysis:

- Seriously violate the UNGC Principles (without positive perspective) for that purpose, the Fund did not invest in companies which the Investment Manager assessed as fail under the UNGC Principles;
- Generate more than 10% of revenue from the production and/or distribution of weapons;
- Are involved in the production, distribution or wholesale trading of dedicated and/or key components of banned weapons (i.e., antipersonnel mines, biological and chemical weaponry, cluster munitions and nuclear weapons); Manufacture tobacco or tobacco products or those that derive more than 5% of their revenue from such products;
- Generate more than 10% of their revenue from thermal coal extraction or coal-based power generation.

For companies where engagement was applicable related to specific PAIs the Investment Manager initiated engagements, encouraging, amongst others, companies to set targets for emissions reductions in line with the Paris Agreement or to improve the gender diversity of the board. The Investment Manager believes that given the timeframe from engagement companies should have additional time to begin implementing improvement plans before undertaking additional steps, including divestment.

Finally, the Investment Manager did make use of its proprietary ESG rating methodology. This rating assigned to issuers by the Investment Manager comprises four grades: AAA (best in class/very good), AA (good), A (fair) and B (needs improvement). Based on this proprietary framework, the Fund did not invest in companies that were rated B.



#### How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

# Franklin U.S. Opportunities Fund (the "Fund")



Legal Entity Identifier: YWFJZZO29TGGRF43SH58

#### **Environmental and/or social characteristics**

# Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

#### Did this financial product have a sustainable investment objective? ☐ YES 00 **⊠ NO** promoted Environmental/Social (E/S) ☐ It made sustainable investments with an □ It characteristics and while it did not have as its environmental objective: 0.00% objective a sustainable investment, it had a proportion of 0.00% of sustainable investments in economic activities that qualify as with an environmental objective in economic environmentally sustainable under the EU activities that qualify as environmentally sustainable under the EU Taxonomy Taxonomy with an environmental objective in economic in economic activities that do not qualify as activities that do not qualify environmentally sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective ☐ It made sustainable investments with a ☑ It promoted E/S characteristics, but did not. social objective: 0.00% make any sustainable investments



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social ("E/S") characteristics promoted by the Fund were specific to each company and industry in which the Fund operated. These characteristics consisted of inter alia, support of human capital, diversity and inclusion, employee satisfaction and/or environmental-related aspects (e.g., carbon emissions, water usage, and e-waste). Franklin Advisers, Inc. (the "Investment Manager") sought to attain these characteristics by excluding certain issuers and sectors considered by the Investment Manager as harmful for the society while favouring issuers with a good environmental, social and governance (the "ESG") profile, as captured by its proprietary ESG methodology.

The Fund allocated 98.78% of its assets to investments aligned with E/S characteristics.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

The Fund successfully met the E/S characteristics it promoted by not owning companies rated B under the Investment Manager's proprietary criteria, as well as avoiding excluded companies as identified through the Investment Manager's analysis.

Sustainability KPI Name	Value
The share of companies rated AAA by proprietary ESG methodology	10.44%
The share of companies rated AA by proprietary ESG methodology	50.93%
The share of companies rated A by proprietary ESG methodology	38.64%
The share of companies rated B by proprietary ESG methodology	0.00%

Sustainability KPI Name	Value
The share of companies having exposure to, or tying with excluded sectors and additional exclusions	0.00%

#### … And compared to previous periods?

The performance of the sustainability indicators was consistent with the prior period.

In the prior periodic reporting of the Fund, the companies 'rated B' were labeled as 'not rated'. The label has now been updated in the table below.

	Sustainability KPI historical comparison	
	2024	2023
Sustainability KPI Name	Value	Value
The share of companies rated AAA by proprietary ESG methodology	10.44%	12.74%
The share of companies rated AA by proprietary ESG methodology	50.93%	56.20%
The share of companies rated A by proprietary ESG methodology	38.64%	30.14%
The share of companies rated B by proprietary ESG methodology	0.00%	0.93%
The share of companies having exposure to, or tying with excluded sectors and additional exclusions	0.00%	0.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

-How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most

significant negative impacts of investment

social and employee

matters, respect for human rights, anticorruption and anti-

bribery matters.

decisions on sustainability factors relating to environmental,

## How did this financial product consider principal adverse impacts on sustainability factors?

The Fund specifically considered the following principal adverse impacts (the "PAIs"):

- Scope 1 and Scope 2 greenhouse gas emissions;
- Scope 1+2 and material Scope 3 greenhouse gas emissions intensity; and
- Board gender diversity.

The consideration of the specified PAIs was tied to the Fund's fundamental investment analysis as well as the Fund's ESG assessment of investee companies. The Investment Manager believes that these PAIs were applicable to the widest range of the Fund's investments and represented the largest opportunity set for engagement.

With regards to greenhouse gas emissions, the Investment Manager was committed to engage with the investee companies to ensure they were establishing and committing to greenhouse gas emissions reductions plans, that are in accord with science based long term goals of net-zero emissions by 2050. The Investment Manager worked with companies to move them up to the scale of committing to align with net zero targets, aligning their emissions with net zero, being aligned to achieve net zero, and reaching net zero emissions. While the Investment Manager understood that, in the short-term, absolute emissions may increase for some companies as they work on transition plans, therefore, the consideration of greenhouse gas emission intensity helped the Investment Manager to monitor that overall companies' greenhouse gas emissions were trending in a direction aligned with greenhouse gas emissions reductions over time.

With regards to board gender diversity, the Investment Manager was committed to engage with the investee companies to ensure their boards are representative of the customers they serve as the Investment Manager believed this helped them to better understand their consumer base, create better products, and ultimately be more efficient companies. Initially, the Investment Manager worked to identify companies that did not have board gender diversity and set time-based thresholds for drafting a plan to increase board gender diversity. The Investment Manager believed it is reasonable to increase the acceptable level of board gender diversity over time and engaged with companies that were laggards relative to their industry peers.

For the above PAIs, the Investment Manager initially baselined the portfolio and investee companies and looked to drive improvement on both fronts over time through engagement. The Fund was engaged with investee companies to set and follow science-based emissions reductions targets and sought to follow a portfolio coverage approach, with increasing weight in companies that have achieved net zero greenhouse gas emissions, were aligned with net zero or are aligning. The goal for the portfolio is to achieve 100% in these categories by 2040. For board gender diversity, the Fund engaged with all companies that lacked any gender diversity with an expectation for them to develop at minimum a plan to increase board gender diversity within 18 months. The Investment Manager intends to increase the expectations of board gender diversity over time. Consequences of a lack of improvement on these measures for investee companies eventually include divestment if the Investment Manager does not see a path for improvement.

Finally, the Fund excluded companies that produce or distribute controversial weapons or who failed to comply with the United Nations Global Compact Principles (the "UNGC Principles") without positive outlook for remediation.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2023-07-01 - 2024-06-30.

#### What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

Largest investments	Sector	% of Assets	Country
NVIDIA CORPORATION	Information Technology	6.97%	United States
AMAZON.COM, INC.	Consumer Discretionary	6.53%	United States
MICROSOFT CORPORATION	Information Technology	5.30%	United States
META PLATFORMS, INC.	Communication Services	4.93%	United States
MASTERCARD INCORPORATED.	Financials	3.79%	United States
APPLE INC.	Information Technology	3.23%	United States
ALPHABET INC.	Communication Services	2.91%	United States
SERVICENOW, INC.	Information Technology	2.62%	United States
ELI LILLY AND COMPANY	Health Care	2.44%	United States
MONOLITHIC POWER SYSTEMS, INC.	Information Technology	2.29%	United States
CHIPOTLE MEXICAN GRILL, INC.	Consumer Discretionary	1.96%	United States
UNITEDHEALTH GROUP INCORPORATED	Health Care	1.86%	United States
UBER TECHNOLOGIES, INC.	Industrials	1.82%	United States
LINDE PUBLIC LIMITED COMPANY	Materials	1.72%	United States
SYNOPSYS, INC.	Information Technology	1.63%	United States



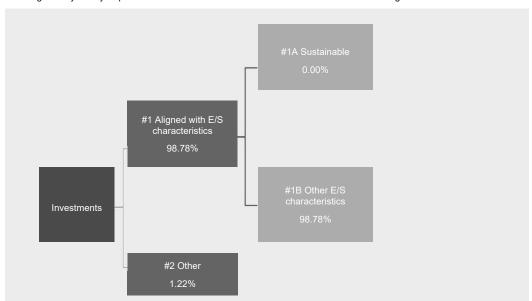
#### What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

**Asset allocation** describes the share of investments in specific assets.

#### What was the asset allocation?

98.78% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (1.22%) was not aligned with the promoted characteristics and consisted primarily of liquid assets which were held for the purposes of servicing the day-to-day requirements of the Fund or issuers for which there was no ESG rating.



**#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

  The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Information Technology	40.55%
Health Care	12.41%
Consumer Discretionary	12.25%
Communication Services	10.56%
Industrials	7.88%
Financials	7.37%
Consumer Staples	4.06%
Materials	2.15%
Real Estate	1.37%
Utilities	0.19%
Top sub-sector	% of Assets
Software	22.74%
Semiconductors & Semiconductor Equipment	12.27%
Interactive Media & Services	9.07%
Broadline Retail	6.53%
Financial Services	3.79%
Life Sciences Tools & Services	3.60%
Capital Markets	3.57%
Technology Hardware, Storage & Peripherals	3.23%
Hotels, Restaurants & Leisure	3.15%
Pharmaceuticals	3.08%
Health Care Providers & Services	2.71%
Health Care Equipment & Supplies	2.61%
IT Services	2.32%
Ground Transportation	2.29%
Specialty Retail	1.97%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.



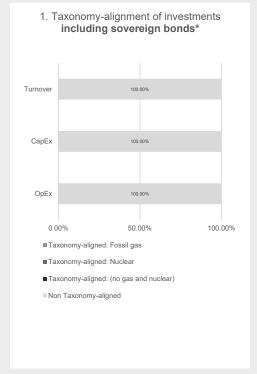
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

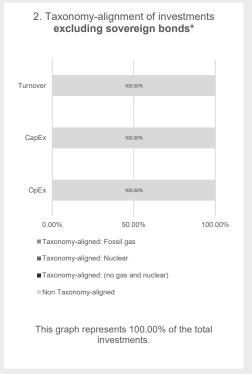
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

П	Yes	
Ш	☐ In fossil gas	☐ In nuclear energy
$\boxtimes$	No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities? Not applicable.

<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.





What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 1.22% and included liquid assets held for the purposes of servicing the dayto-day requirements of the Fund, for which there were no minimum environmental or social safeguards. It also included issuers for which there was no ESG rating.



#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Through its ESG analysis, the Investment Manager identified companies that would be excluded under the binding criteria and avoided investing in them. The Fund did not invest in companies that, according to the Investment Manager's analysis:

- Seriously violate the UNGC Principles (without positive perspective) for that purpose, the Fund did not invest in companies which the Investment Manager assessed as fail under the UNGC Principles;
- Generate more than 10% of revenue from the production and/or distribution of weapons;
- Are involved in the production, distribution or wholesale trading of dedicated and/or key components of banned weapons (i.e., antipersonnel mines, biological and chemical weaponry, cluster munitions and nuclear weapons);
  Manufacture tobacco or tobacco products or those that derive more than 5% of their revenue from such products;
- Generate more than 10% of their revenue from thermal coal extraction or coal-based power generation.

For companies where engagement was applicable related to specific PAIs the Investment Manager initiated engagements, encouraging, amongst others, companies to set targets for emissions reductions in line with the Paris Agreement or to improve the gender diversity of the board. The Investment Manager believes that given the timeframe from engagement companies should have additional time to begin implementing improvement plans before undertaking additional steps, including divestment.

Finally, the Investment Manager did make use of its proprietary ESG rating methodology. This rating assigned to issuers by the Investment Manager comprises four grades: AAA (best in class/very good), AA (good), A (fair) and B (needs improvement). Based on this proprietary framework, the Fund did not invest in companies that were rated B.



#### How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

# Templeton All China Equity Fund (the "Fund")



Legal Entity Identifier: 254900LVVE1QC2PFO824

#### **Environmental and/or social characteristics**

# Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

#### Did this financial product have a sustainable investment objective? ☐ YES **⋈** NO 00 promoted Environmental/Social (E/S) ☐ It made sustainable investments with an characteristics and while it did not have as its environmental objective: 0.00% objective a sustainable investment, it had a proportion of 55.00% of sustainable investments in economic activities that qualify as with an environmental objective in economic environmentally sustainable under the EU activities that qualify as environmentally sustainable under the EU Taxonomy Taxonomy with an environmental objective in economic in economic activities that do not qualify as activities that do not qualify environmentally sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective ☐ It made sustainable investments with a ☐ It promoted E/S characteristics, but did not social objective: 0.00% make any sustainable investments



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund varied by the composition of the portfolio as they are specific to each company or industry the Fund invests in. These characteristics, for example, included the reduction of greenhouse gas emissions, resource efficiency, waste prevention and recycling, pollution prevention and control, good labour standards, fair wages, diversity and gender balance, health & safety practices, or alignment with the international business conduct principles. Templeton Asset Management Ltd. (the "Investment Manager") attained these characteristics by:

- Favouring issuers with a proprietary score of 1 (appropriate) or better for their environmental, social and governance (the "ESG") profile, as captured by the Investment Manager's proprietary ESG methodology,
- Committing to have an ESG score at Fund level higher than the MSCI ESG score of the Fund's benchmark (MSCI China All Shares 10/40 Index), referenced in Appendix F to the Prospectus ("the Benchmark"),
- Implementing negative screens as part of its investment process, as further detailed in section "What investment strategy
  does this financial product follow?" of the pre-contractual disclosure of the Fund.

Over the period, the issuers owned in the Fund all scored a 1 (appropriate) or better for their environmental, social and governance (the "ESG") profile, as captured by the Investment Manager's proprietary ESG methodology. The Fund also maintained a weighted average ESG score higher than the average ESG score of the Benchmark, as measured using the MSCI ESG Ratings Methodology. Finally, the Fund, according to the Investment Manager's analysis, did not breach any of the listed ESG exclusions.

The Fund did not use a reference benchmark to which it aligned the environmental and/or social characteristics that the Fund promoted.

### Sustainability indicators measure

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted were:

- 1. The share of investee companies rated 3 (Strong), 2 (Good), 1 (Appropriate), and 0 (Poor) by the Investment Manager's proprietary ESG methodology;
- 2. The weighted average base ESG score of the portfolio and average ESG score of the Benchmark, as measured by MSCI ESG Rating Methodology.

Below is a breakdown of the portfolio's investments measured using an average taken from 9/30/2023, 12/31/2023, 3/31/2024 and 6/30/2024 quarterly snapshots over the fiscal year period.

Sustainability KPI Name	Value
The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary E&S methodology	19.60%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary E&S methodology	55.10%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary E&S methodology	21.50%
The share of investee companies rated 0 (Poor) by the Investment Manager's proprietary E&S methodology	0.00%
The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary G methodology	20.20%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary G methodology	42.60%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary G methodology	33.40%
The share of investee companies rated 0 (Poor) by the Investment Manager's proprietary G methodology	0.00%
The weighted average base ESG score of the portfolio, as measured by MSCI ESG Rating Methodology	4.80
The average ESG score of the Benchmark, as measured by MSCI ESG Rating Methodology	3.20

#### … And compared to previous periods?

Not applicable.

#### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

The objective of the sustainable investments was to contribute to positive social and/or environmental outcome areas across one or more of the six following positive outcome areas (3 social and 3 environmental) linked to the United Nations Sustainable Development Goals (the "UN SDGs"):

Social Outcome Areas:

- Basic Needs (goods and services known to contribute significantly to development);
- Wellbeing (enhanced health, education, justice and equality of opportunity for all);
- Decent Work (creation of secure, socially inclusive jobs and working conditions for all);

#### **Environmental Outcome Areas**

- Healthy Ecosystems (maintenance of ecologically sound landscapes and seas for people and nature);
- Climate Stability (solutions to curb the Earth's temperature rise); and
- Resource Security (preservation of natural resources through efficient and circular use).

#### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

For sustainable investments, the Do No Significant Harm (the "DNSH") assessment was integrated into the strategy through ESG minimum standards. These minimum standards have been adhered to throughout the year.

The Investment Manager examined negative externalities by screening for severe environmental and social controversies through third party ESG data provided by MSCI. All sustainable investments passed the ESG minimum standards set for DNSH i.e. they do not exhibit severe environmental or social controversies that have not been resolved or without a positive forwardlooking view. Additionally, absence of severe negative environmental or social externalities were captured and formed part of Investment Manager's assessment of the issuer.

Lastly, the Investment Manager (i) applied exclusions as further described in the investment strategy section of the Prospectus and (ii) integrated principal adverse impacts (the "PAIs") into the research process.

#### How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's sustainable investments with the Do No Significant Harm principles, the Investment Manager took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they are relevant for the investments contemplated by the Fund and other

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

data points deemed by the Investment Manager as proxies for adverse impact. The Investment Manager performed this analysis at the level of each sustainable investment so that the relevance and materiality of the PAI indicators may vary across investments. There were no issuers over year that were deemed to be in breach of these indicators according to the Investment Managers' analysis for its sustainable investments.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments portion did not invest in companies that, according to MSCI, did not observe the main international conventions (United Nations Global Compact Principles (the "UNGC Principles"), Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the United Nations (the "UN") Guiding Principles on Business and Human Rights. Exceptions were made in two cases after formal review of alleged violations had been carried out and where the Investment Manager either disagreed with the conclusion that the company was complicit in violations of the principles of such conventions or had determined that the company had made and implemented positive changes deemed satisfactory to appropriately address the deficiency/violation. The severity of the violation, response, frequency, and nature of the involvement are considered in making a judgement on whether the company observes international conventions. As a result, and per the Investment Manager's analysis, the Fund's sustainable investments were aligned with these principles.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Fund specifically considered the following PAIs:

- Greenhouse gas emissions and greenhouse gas intensity of investee companies;
- Violations of UNGC Principles and OECD Guidelines; and
- Exposure to controversial weapons.

As part of research process, the Investment Manager adopted a materiality-based approach to assessing PAIs through their assessment of ESG issues. Such assessment considered third party data vendors, company reports, and own engagement with management teams. The Investment Manager takes a sector-relative approach to the relevance of the PAI indicators which can vary by company and industry. In addition, there were explicit considerations of the PAIs at a portfolio level as follows:

Greenhouse gas emissions and greenhouse gas intensity of investee companies

For companies that have a greenhouse gas intensity that exceeded a threshold deemed acceptable by the Investment Manager and defined below, the Investment Manager monitored and engaged with these companies to encourage them to set adequate emission reduction targets and manage their greenhouse gas emissions and/or intensity accordingly.

This threshold is set at the average greenhouse gas intensity of the Fund's benchmark. The data has been reviewed on a quarterly basis and includes each company's scope 1+2 greenhouse gas emissions.

Here, the data has identified companies where further analysis was required. On these names, the Investment Managers have conducted deeper research and contacted the company to understand further their carbon management strategy from a forward-looking perspective.

 Violations of UNGC Principles or Organisation for Economic Co-operation and Development (the "OECD") Guidelines for Multinational Enterprises

The Fund did not invest in companies that, according to MSCI, do not observe UNGC Principles or OECD Guidelines for Multinational Enterprises. Exceptions were made in two cases after formal review of alleged violations had been carried out and where the Investment Manager either disagreed with the conclusion that the company was complicit in violations of the principles of such conventions or had determined that the company had made and implemented positive changes deemed satisfactory to appropriately address the deficiency/violation. The severity of the violation, response, frequency, and nature of the involvement were considered in making a judgement on whether the company observes international conventions.

Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons)

In accordance with the Investment Manager's controversial weapons policy, the Fund did not invest in companies that are producers or distributors of such weapons.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2023-08-25 - 2024-06-30.

#### What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

Largest investments	Sector	% of Assets	Country
Tencent Holdings Limited	Communication Services	9.57%	China
ALIBABA GROUP HOLDING LIMITED	Consumer Discretionary	6.50%	China
Kweichow Moutai Co., Ltd.	Consumer Staples	5.00%	China
Focus Media Information Technology Co., Ltd.	Communication Services	3.81%	China
ANTA SPORTS PRODUCTS LIMITED	Consumer Discretionary	3.35%	China
NETEASE, INC.	Communication Services	3.30%	China
China Yangtze Power Co., Ltd.	Utilities	3.27%	China
MEITUAN	Consumer Discretionary	3.13%	China
NARI Technology Co., Ltd.	Industrials	2.78%	China
Jiangsu Hengrui Pharmaceuticals Co.,Ltd	ticals Health Care 2.75%		China
BAIDU, INC.	Communication Services	2.74%	China
Hongfa Technology Co., Ltd.	Industrials	2.53%	China
Shenzhen Inovance Technology Co., Ltd	Industrials	2.53%	China
S.F. Holding Co., Ltd.	Industrials	2.41%	China
PDD Holdings Inc.	Consumer Discretionary	2.40%	China



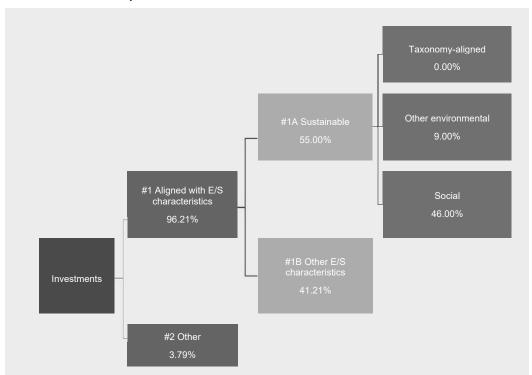
#### What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 55.00%.

Asset allocation describes the share of investments in specific assets.

#### What was the asset allocation?

96.21% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (3.79%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes as well as derivatives held for hedging and/or efficient portfolio management purposes is not aligned with the promoted characteristics. Furthermore, the Fund invested 55.00% of its net assets in sustainable investments, with a 9.00% allocation of net assets towards environmental objectives and 46.00% towards social objectives.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Consumer Discretionary	26.02%
Communication Services	19.82%
Industrials	12.16%
Consumer Staples	11.29%
Financials	9.78%
Health Care	8.18%
Utilities	3.27%
Information Technology	2.73%
Materials	1.38%
Energy	1.02%
Real Estate	0.56%
Top sub-sector	% of Assets
Interactive Media & Services	12.31%
Broadline Retail	9.40%
Beverages	8.96%
Electrical Equipment	7.22%
Hotels, Restaurants & Leisure	5.83%
Banks	4.71%
Media	3.98%
Household Durables	3.72%
Entertainment	3.53%
Textiles, Apparel & Luxury Goods	3.35%
Independent Power & Renewable Electricity Producers	3.27%
Insurance	3.04%
Pharmaceuticals	2.75%
Machinery	2.53%
Air Freight & Logistics	2.41%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not vet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.



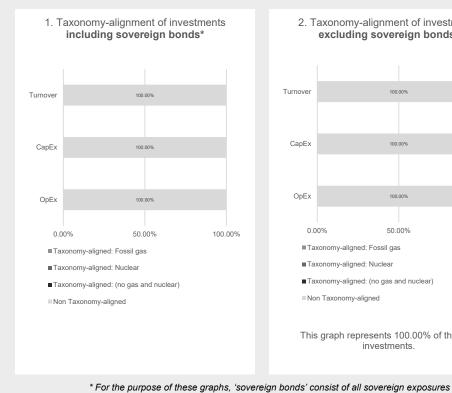
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

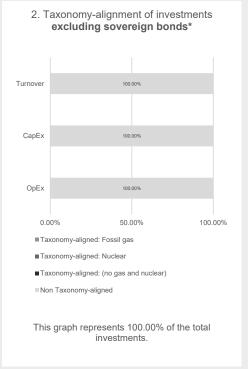
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?1

П	Yes	
	☐ In fossil gas	☐ In nuclear energy
$\boxtimes$	No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





What was the share of investments made in transitional and enabling activities? Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.





#### What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The Fund invested in 9.00% sustainable investments with an environmental objective.



#### What was the share of socially sustainable investments?

The Fund invested in 46.00% sustainable investments with a social objective.



#### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under "#2 Not sustainable" was 3.79% and included investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes as well as derivatives held for hedging and/or efficient portfolio management purposes and are not aligned with the promoted characteristics. No minimum environmental and/or social safeguards had been put in place.



#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy were monitored through the reference period by the investment team and investment compliance. These were not at the discretion of the Investment Manager and can be summarised as follows:

- The Fund excluded companies rated 0 (poor) under proprietary ESG methodology;
- The Fund maintained a weighted average ESG score of the Fund higher than the average ESG score of the Benchmark, as
- measured using the MSCI ESG Ratings Methodology;
  The Fund applied ESG exclusions further described in section "What investment strategy does this financial product follow?" of the pre-contractual disclosure of the Fund.



#### How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

# Templeton Asian Bond Fund (the "Fund")



Legal Entity Identifier: M2HMB6S3E6TLVJDI1L40

#### **Environmental and/or social characteristics**

# Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

#### Did this financial product have a sustainable investment objective? ☐ YES **⋈** NO 00 promoted Environmental/Social (E/S) ☐ It made sustainable investments with an □ It characteristics and while it did not have as its environmental objective: 0.00% objective a sustainable investment, it had a proportion of 0.00% of sustainable investments in economic activities that qualify as with an environmental objective in economic environmentally sustainable under the EU activities that qualify as environmentally sustainable under the EU Taxonomy Taxonomy with an environmental objective in economic in economic activities that do not qualify as activities that do not qualify environmentally sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy П with a social objective ☐ It made sustainable investments with a ☑ It promoted E/S characteristics, but did not. social objective: 0.00% make any sustainable investments



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted broad environmental and/or social characteristics, which varied by composition of the portfolio and inter alia included:

- For sovereign issuers: actions around resource insecurity, extreme weather risk, unsustainable environmental practices, social cohesion & stability, infrastructure, health security, labour, human capital and demographics, and
- For corporate issuers: actions around climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition, and social opportunities.

In relation to sovereign issuers in its portfolio, Franklin Advisers, Inc. (the "Investment Manager") attained these characteristics by using a proprietary environmental, social and governance ("ESG") index, the Templeton Global Macro ESG Index (the "TGM-ESGI") to:

- Screen out government bonds of the poorest performing countries in each of the ESG categories until the exclusions reached 10% of the Fund's investment universe dedicated to sovereign bonds; and
- Commit to a weighted average base ESG score of the sovereign bonds (including supranational bonds and also the
  notional value of net long positions in related derivatives) in the Fund's portfolio to be higher than the average ESG score
  of the investment universe dedicated to sovereign bonds.

In relation to corporate issuers in its portfolio, the Investment Manager attained these characteristics by using MSCI ESG ratings to:

- Screen out corporate debt of issuers that are in the bottom 10% based on MSCI ESG ratings to exclude them from the Fund's investment universe dedicated to corporate bonds;
- Commit to a weighted average base ESG score of the corporate issuers in the Fund's portfolio to be higher than the base ESG score of the investment universe dedicated to corporate bonds.

The portion of the investment universe dedicated to sovereign bonds of the Fund's portfolio had been constructed based on a universe of sovereign issuers with historic data of bond issuance in the given geographical region, and excluding issuers from countries:

- · With no current debt outstanding;
- Recorded as sanctioned by the United States Office of Foreign Assets Control (the "US OFAC"), the European Union (the "EU") or the United Nations (the "UN");

- Which did not have any debt in issuance denominated in euro or US dollar and did not have a local custodian entity
  meeting the legal and regulatory requirements applicable to the Fund and its custody partners; and
- Any country where foreign ownership of sovereign bonds was not permitted or not reasonably practicable due to legal or regulatory restrictions.

The portion of investment universes dedicated to supranational and corporate bonds of the Fund's portfolio were constructed by issuers that had MSCI ESG ratings.

The Fund's weighted average base ESG score was 60.58 and the investment universe average base ESG score was 51.25 over the reference period.

The Fund did not use a reference benchmark to which it aligned the environmental and/or social characteristics that the Fund promotes.

In this regard, the Fund allocated 95.50% of its assets to investments aligned with the E/S characteristics.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

The sustainability indicators performed as anticipated. Values below are as of 30 June 2024.

Sustainability KPI Name	Value
The share of sovereign issuers and companies having exposure to, or ties with the sectors and the additional exclusions	0.00%
The ESG score difference between the Fund's portfolio and the investment universe	9.33

#### ... And compared to previous periods?

The values were in line with previous periods.

	Sustainability KPI historical comparison 2024 2023	
Sustainability KPI Name	Value	Value
The share of sovereign issuers and companies having exposure to, or ties with the sectors and the additional exclusions	0.00%	0.00%
The ESG score difference between the Fund's portfolio and the investment universe	9.33	7.25

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

-How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

During the period, the following principal adverse impacts (the "PAIs") were considered for sovereign and supranational issuers:

- · Greenhouse gas emissions; and
- Social violations

Greenhouse gas emissions of the investee countries were monitored through greenhouse gas intensity Scope 1 data points

Social violations by the investee countries were monitored as part of the Investment Manager's proprietary environmental, social and governance (the "ESG") index, the Templeton Global Macro ESG Index (the "TGM-ESGI"), where the Investment Manager reviewed institutional strength, social cohesion and stability, and income equality among others. This is in addition to explicitly excluding countries subject to international sanctions, including those imposed by the UN, EU or US OFAC.

The following PAIs are normally considered for corporate issuers:

- Violations of the United Nations Global Compact principles (the "UNGC Principles") or Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises;
- Exposure to controversial weapons; and
- · Revenues from fossil fuels.

However, the Fund did not invest in corporate bonds over the reference period.



#### What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the
nvestments constituting
he greatest proportion
of investments of the
inancial product during
he reference period
which is - 2023-07-01 -
2024-06-30

Largest investments	Sector	% of Assets	Country
Pemerintah Republik Indonesia	Government bonds	20.44%	Indonesia
Republic of India	Government bonds	20.41%	India
Government of the Republic of Korea	Government bonds	19.86%	South Korea
Kerajaan Malaysia	Government bonds	19.65%	Malaysia
New South Wales Treasury Corporation	Government bonds	2.90%	Australia
Treasury Corporation Of Victoria	Government bonds	2.04%	Australia
Republic of Singapore	Government bonds	2.02%	Singapore
Commonwealth of Australia	Government bonds	2.02%	Australia
Republic of Kazakhstan	Government bonds	1.99%	Kazakhstan
Democratic Socialist Republic of Sri Lanka	Government bonds	1.92%	Sri Lanka
QUEENSLAND TREASURY CORPORATION	Government bonds	1.20%	Australia
Kingdom of Thailand	Government bonds	0.26%	Thailand



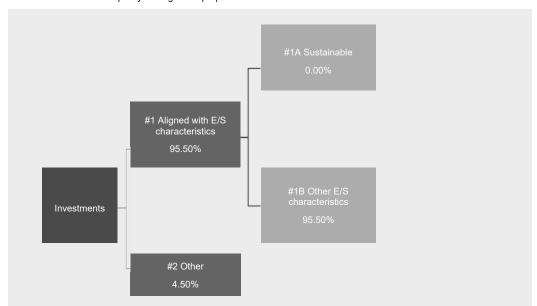
#### What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

Asset allocation describes the share of investments in specific assets.

#### What was the asset allocation?

95.50% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund over the reference period. The remaining portion (4.50%) was not aligned with the promoted characteristics and consisted of liquid assets held for the purposes of servicing the day-to-day requirements of the Fund and/or to serve as collateral for derivatives and undertakings for collective investment in transferable securities and undertakings for collective investment in transferable securities and undertakings for collective investment for liquidity management purposes.



**#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Government bonds	94.70%
Top sub-sector	% of Assets
Government bonds	94.70%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.



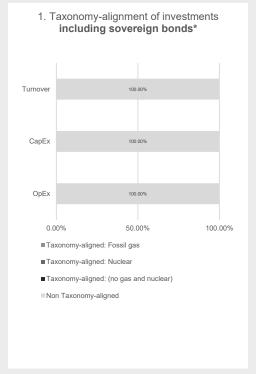
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

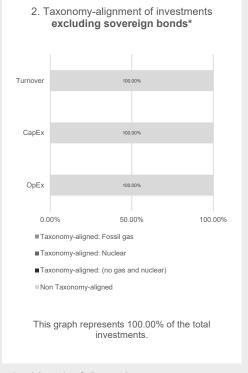
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

П	Yes	
	☐ In fossil gas	☐ In nuclear energy
$\boxtimes$	No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities? Not applicable.

<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.





What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 4.50% and consisted of liquid assets held for the purposes of servicing the day-to-day requirements of the Fund and/or to serve as collateral for derivatives and undertakings for collective investment in transferable securities, for which there were no minimum environmental or social safeguards.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy, which were not at the discretion of the Investment Manager, and that have been employed in order to meet the environmental and/or social characteristics can be summarized as follows:

- The Fund excluded countries and issuers that were subject to international economic sanctions, including sanctions imposed by the UN, the EU or the US OFAC:
- The Fund excluded government bonds of the poorest performing countries in each of the ESG categories based on current proprietary country scores until the exclusions reached 10% of the Fund's investment universe dedicated to sovereign bonds;
- The Fund excluded corporate debt of issuers that were in the bottom 10% based on MSCI ESG ratings;
- The Fund achieved a weighted average base ESG score of the sovereign bonds (including supranational bonds and also the notional value of net long positions in related derivatives) in the Fund's portfolio higher than the average base ESG score of the investment universe dedicated to sovereign bonds; and
- The Fund did not own any corporate bonds over the reference period

For the purpose of restricting the investment universe, exclusions based on countries subject to international sanctions were applied first. The exclusion of countries with the weakest ESG scores was applied to the remaining investment universe.

Exclusions of the weakest scoring countries occurred sequentially, beginning with the removal of the poorest scoring country according to TGM-ESGI's environmental score, then the country within the remaining universe with the weakest social score, and finally the country with the weakest governance score was removed. This process was repeated until 10% of the universe had been excluded.



#### How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Not applicable.

### **Templeton Asian Growth Fund** (the "Fund")

Legal Entity Identifier: GXX3ETDCTEFNMPTFFW41



#### Environmental and/or social characteristics

#### Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

#### Did this financial product have a sustainable investment objective? ☐ YES **⋈** NO promoted Environmental/Social (E/S) ☐ It made sustainable investments with an characteristics and while it did not have as its environmental objective: 0.00% objective a sustainable investment, it had a proportion of 79.50% of sustainable investments in economic activities that qualify as with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy environmentally sustainable under the EU Taxonomy with an environmental objective in economic in economic activities that do not qualify as activities that do not aualify environmentally sustainable under the EU environmentally sustainable under the EU Taxonomy with a social objective ☐ It made sustainable investments with a ☐ It promoted E/S characteristics, but did not social objective: 0.00% make any sustainable investments



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund varied by the composition of the portfolio as they are specific to each company or industry the Fund invests in. These characteristics, for example, included the reduction of greenhouse gas emissions, resource efficiency, waste prevention and recycling, pollution prevention and control, good labour standards, fair wages, diversity and gender balance, health & safety practices, or alignment with the international business conduct principles. Templeton Asset Management Ltd. (the "Investment Manager") attained these characteristics by:

- Favouring issuers with a proprietary score of 1 (appropriate) or better for their environmental, social and governance (the "ESG") profile, as captured by the Investment Manager's proprietary ESG methodology
- Committing to have an ESG score at Fund level higher than the MSCI ESG score of the Fund's benchmark (MSCI All Country Asia ex-Japan 10/40 Index), referenced in Appendix F to the Prospectus ("the Benchmark").
- Implementing negative screens as part of its investment process, as further detailed in section "What investment strategy does this financial product follow?" of the pre-contractual disclosure of the Fund.

Over the period, the issuers owned in the Fund all scored a 1 (appropriate) or better for their environmental, social and governance (the "ESG") profile, as captured by the Investment Manager's proprietary ÉSG methodology. The Fund also maintained a weighted average ESG score higher than the average ESG score of the Benchmark, as measured using the MSCI ESG Ratings Methodology. Finally, the Fund, according to the Investment Manager's analysis, did not breach any of the listed ESG exclusions.

The Fund did not use a reference benchmark to which it aligned the environmental and/or social characteristics that the Fund

#### Sustainability indicators measure how the environmental or

social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted were:

- 1. The share of investee companies rated 3 (Strong), 2 (Good), 1 (Appropriate), and 0 (Poor) by the Investment Manager's proprietary ESG methodology;
- 2. The weighted average base ESG score of the portfolio and average ESG score of the Benchmark, as measured by MSCI ESG Rating Methodology.

Below is a breakdown of the portfolio's investments measured using an average taken from 9/30/2023, 12/31/2023, 3/31/2024 and 6/30/2024 quarterly snapshots over the fiscal year period.

Sustainability KPI Name	Value
The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary E&S methodology	22.40%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary E&S methodology	61.60%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary E&S methodology	13.90%
The share of investee companies rated 0 (Poor) by the Investment Manager's proprietary E&S methodology	0.00%
The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary G methodology	37.60%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary G methodology	43.40%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary G methodology	16.90%
The share of investee companies rated 0 (Poor) by the Investment Manager's proprietary G methodology	0.00%
The weighted average base ESG score of the portfolio, as measured by MSCI ESG Rating Methodology	6.50
The average ESG score of the Benchmark, as measured by MSCI ESG Rating Methodology	4.00

#### … And compared to previous periods?

Not applicable.

#### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

The objective of the sustainable investments was to contribute to positive social and/or environmental outcome areas across one or more of the six following positive outcome areas (3 social and 3 environmental) linked to the United Nations Sustainable Development Goals (the "UN SDGs"):

Social Outcome Areas:

- · Basic Needs (goods and services known to contribute significantly to development);
- Wellbeing (enhanced health, education, justice and equality of opportunity for all);
- Decent Work (creation of secure, socially inclusive jobs and working conditions for all);

#### **Environmental Outcome Areas:**

- Healthy Ecosystems (maintenance of ecologically sound landscapes and seas for people and nature);
- Climate Stability (solutions to curb the Earth's temperature rise); and
- · Resource Security (preservation of natural resources through efficient and circular use).

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

For sustainable investments, the Do No Significant Harm (the "DNSH") assessment was integrated into the strategy through ESG minimum standards. These minimum standards have been adhered to throughout the year.

The Investment Manager examined negative externalities by screening for severe environmental and social controversies through third party ESG data provided by MSCI. All sustainable investments passed the ESG minimum standards set for DNSH i.e. they do not exhibit severe environmental or social controversies that have not been resolved or without a positive forward-looking view. Additionally, absence of severe negative environmental or social externalities were captured and formed part of Investment Manager's assessment of the issuer.

Lastly, the Investment Manager (i) applied exclusions as further described in the investment strategy section of the Prospectus and (ii) integrated principal adverse impacts (the "PAIs") into the research process.

## ---How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's sustainable investments with the Do No Significant Harm principles, the Investment Manager took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they are relevant for the investments contemplated by the Fund and other

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

data points deemed by the Investment Manager as proxies for adverse impact. The Investment Manager performed this analysis at the level of each sustainable investment so that the relevance and materiality of the PAI indicators may vary across investments. There were no issuers over year that were deemed to be in breach of these indicators according to the Investment Managers' analysis for its sustainable investments.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments portion did not invest in companies that, according to MSCI, did not observe the main international conventions (United Nations Global Compact Principles (the "UNGC Principles"), Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the United Nations (the "UN") Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Fund specifically considered the following PAIs:

- Greenhouse gas emissions and greenhouse gas intensity of investee companies;
- Violations of UNGC Principles and OECD Guidelines; and
- Exposure to controversial weapons.

As part of research process, the Investment Manager adopted a materiality-based approach to assessing PAIs through their assessment of ESG issues. Such assessment considered third party data vendors, company reports, and own engagement with management teams. The Investment Manager takes a sector-relative approach to the relevance of the PAI indicators which can vary by company and industry. In addition, there were explicit considerations of the PAIs at a portfolio level as follows:

Greenhouse gas emissions and greenhouse gas intensity of investee companies

For companies that have a greenhouse gas intensity that exceeded a threshold deemed acceptable by the Investment Manager and defined below, the Investment Manager monitored and engaged with companies to encourage them to set adequate emission reduction targets and manage their greenhouse gas emissions and/or intensity accordingly.

This threshold is set at the average greenhouse gas intensity of the Fund's benchmark. The data has been reviewed on a quarterly basis and includes each company's scope 1+2 greenhouse gas emissions.

Here, the data has identified companies where further analysis was required. On these names, the Investment Managers have conducted deeper research and contacted the company to understand further their carbon management strategy from a forward-looking perspective.

 Violations of UNGC Principles or Organisation for Economic Co-operation and Development (the "OECD") Guidelines for Multinational Enterprises

The Fund did not invest in companies that, according to MSCI, do not observe UNGC Principles or OECD Guidelines for Multinational Enterprises.

Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons)

In accordance with the Investment Manager's controversial weapons policy, the Fund did not invest in companies that are producers or distributors of such weapons.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2023-08-25 - 2024-06-30.

#### What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

Largest investments	Sector	% of Assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	9.80%	Taiwan
Samsung Electronics Co., Ltd.	Information Technology	9.28%	South Korea
ICICI BANK LIMITED	Financials	6.16%	India
Tencent Holdings Limited	Communication Services	5.69%	China
AIA Group Limited	Financials	4.57%	Hong Kong
HDFC BANK LIMITED	Financials	4.00%	India
ALIBABA GROUP HOLDING LIMITED	Consumer Discretionary	3.80%	China
Zomato Ltd	Consumer Discretionary	2.56%	India
RELIANCE INDUSTRIES LIMITED	Energy	2.34%	India
SK hynix Inc.	Information Technology	2.12%	South Korea
PT Bank Central Asia Tbk	Financials	2.07%	Indonesia
HDFC LIFE INSURANCE COMPANY LIMITED	Financials	2.06%	India
HYUNDAI MOTOR COMPANY	Consumer Discretionary	2.05%	South Korea
HINDALCO INDUSTRIES LIMITED	Materials	2.00%	India



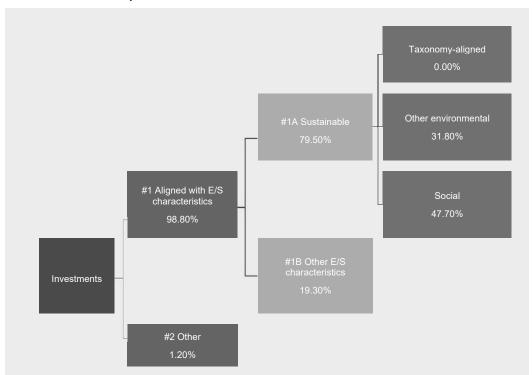
#### What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 79.50%.

Asset allocation describes the share of investments in specific assets.

#### What was the asset allocation?

98.80% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (1.20%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes as well as derivatives held for hedging and/or efficient portfolio management purposes is not aligned with the promoted characteristics. Furthermore, the Fund invested 79.50% of its net assets in sustainable investments, with a 31.80% allocation of net assets towards environmental objectives and 47.70% towards social objectives.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #18 Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Financials	25.92%
Information Technology	25.44%
Consumer Discretionary	19.44%
Consumer Staples	6.52%
Communication Services	5.86%
Industrials	5.23%
Materials	3.90%
Health Care	3.32%
Energy	2.34%
Utilities	0.59%
Real Estate	0.25%
Top sub-sector	% of Assets
Banks	15.32%
Semiconductors & Semiconductor Equipment	13.95%
Technology Hardware, Storage & Peripherals	9.28%
Hotels, Restaurants & Leisure	8.52%
Insurance	8.16%
Interactive Media & Services	5.69%
Broadline Retail	4.46%
Automobiles	3.67%
Beverages	3.20%
Machinery	2.91%
Oil, Gas & Consumable Fuels	2.34%
Food Products	2.13%
Metals & Mining	2.00%
Electronic Equipment, Instruments & Components	1.80%
Household Durables	1.65%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational
  expenditure (OpEx)
  reflecting the green
  operational activities of
  investee companies.



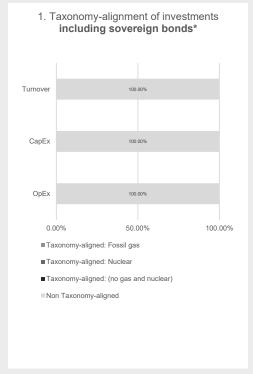
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

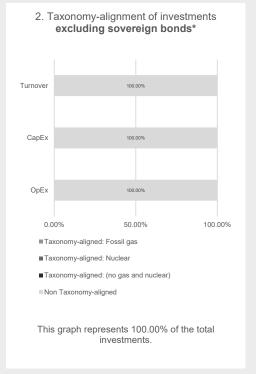
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

П	Yes		
	☐ In fossil gas	☐ In nuclear ene	ergy
$\boxtimes$	No		

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities? Not applicable.

<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.





#### What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The Fund invested in 31.80% sustainable investments with an environmental objective.



#### What was the share of socially sustainable investments?

The Fund invested in 47.70% sustainable investments with a social objective.



#### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under "#2 Not sustainable" was 1.20% and included investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes as well as derivatives held for hedging and/or efficient portfolio management purposes and are not aligned with the promoted characteristics. No minimum environmental and/or social safeguards had been put in place.



#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy were monitored through the reference period by the investment team and investment compliance. These were not at the discretion of the Investment Manager and can be summarised as follows:

- The Fund excluded companies rated 0 (poor) under proprietary ESG methodology;
- The Fund maintained a weighted average ESG score of the Fund higher than the average ESG score of the Benchmark, as
- measured using the MSCI ESG Ratings Methodology;
  The Fund applied ESG exclusions further described in section "What investment strategy does this financial product follow?" of the pre-contractual disclosure of the Fund.



#### How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

### **Templeton Asian Smaller Companies Fund (the "Fund")**



Legal Entity Identifier: 549300X9Z86X9W62RI64

#### Environmental and/or social characteristics

#### Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

#### Did this financial product have a sustainable investment objective? ☐ YES **⋈** NO 00 promoted Environmental/Social (E/S) ☐ It made sustainable investments with an characteristics and while it did not have as its environmental objective: 0.00% objective a sustainable investment, it had a proportion of 52.60% of sustainable investments in economic activities that qualify as with an environmental objective in economic environmentally sustainable under the EU activities that qualify as environmentally sustainable under the EU Taxonomy Taxonomy with an environmental objective in economic in economic activities that do not qualify as activities that do not qualify environmentally sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective ☐ It made sustainable investments with a ☐ It promoted E/S characteristics, but did not social objective: 0.00% make any sustainable investments



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund varied by the composition of the portfolio as they are specific to each company or industry the Fund invests in. These characteristics, for example, included the reduction of greenhouse gas emissions, resource efficiency, waste prevention and recycling, pollution prevention and control, good labour standards, fair wages, diversity and gender balance, health & safety practices, or alignment with the international business conduct principles. Templeton Asset Management Ltd. (the "Investment Manager") attained these characteristics by:

- Favouring issuers with a proprietary score of 1 (appropriate) or better for their environmental, social and governance (the
- "ESG") profile, as captured by the investment Manager's proprietary ESG methodology, Implementing negative screens as part of its investment process, as further detailed in section "What investment strategy does this financial product follow?" of the pre-contractual disclosure of the Fund.

Over the period, the issuers owned in the Fund all scored a 1 (appropriate) or better for their environmental, social and governance (the "ESG") profile, as captured by the Investment Manager's proprietary ESG methodology. The Fund, according to the Investment Manager's analysis, did not breach any of the listed ESG exclusions.

The Fund did not use a reference benchmark to which it aligned the environmental and/or social characteristics that the Fund

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted were:

1. The share of investee companies rated 3 (Strong), 2 (Good), 1 (Appropriate), and 0 (Poor) by the Investment Manager's proprietary ESG methodology;

Below is a breakdown of the portfolio's investments measured using an average taken from 3/31/2024 and 6/30/2024 quarterly snapshots over the fiscal year period.

Sustainability KPI Name	Value
The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary E&S methodology	12.30%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary E&S methodology	55.00%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary E&S methodology	28.90%
The share of investee companies rated 0 (Poor) by the Investment Manager's proprietary E&S methodology	0.00%
The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary G methodology	8.10%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary G methodology	49.80%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary G methodology	38.30%
The share of investee companies rated 0 (Poor) by the Investment Manager's proprietary G methodology	0.00%

#### … And compared to previous periods?

Not applicable.

#### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

The objective of the sustainable investments was to contribute to positive social and/or environmental outcome areas across one or more of the six following positive outcome areas (3 social and 3 environmental) linked to the United Nations Sustainable Development Goals (the "UN SDGs"):

Social Outcome Areas:

- · Basic Needs (goods and services known to contribute significantly to development);
- · Wellbeing (enhanced health, education, justice and equality of opportunity for all);
- Decent Work (creation of secure, socially inclusive jobs and working conditions for all);

Environmental Outcome Areas:

- Healthy Ecosystems (maintenance of ecologically sound landscapes and seas for people and nature);
- Climate Stability (solutions to curb the Earth's temperature rise); and
- Resource Security (preservation of natural resources through efficient and circular use).

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

For sustainable investments, the Do No Significant Harm (the "DNSH") assessment was integrated into the strategy through ESG minimum standards. These minimum standards have been adhered to throughout the year.

The Investment Manager examined negative externalities by screening for severe environmental and social controversies through third party ESG data provided by MSCI. All sustainable investments passed the ESG minimum standards set for DNSH i.e. they do not exhibit severe environmental or social controversies that have not been resolved or without a positive forward-looking view. Additionally, absence of severe negative environmental or social externalities were captured and formed part of Investment Manager's assessment of the issuer.

Lastly, the Investment Manager (i) applied exclusions as further described in the investment strategy section of the Prospectus and (ii) integrated principal adverse impacts (the "PAIs") into the research process.

## ----How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's sustainable investments with the Do No Significant Harm principles, the Investment Manager took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they are relevant for the investments contemplated by the Fund and other data points deemed by the Investment Manager as proxies for adverse impact. The Investment Manager performed this snallysis at the level of each sustainable investment so that the relevance and materiality of the PAI indicators may vary across investments. There were no issuers over year that were deemed to be in breach of these indicators according to the Investment Managers' analysis for its sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments portion did not invest in companies that, according to MSCI, did not observe the main international conventions (United Nations Global Compact Principles (the "UNGC Principles"), Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the United Nations (the "UN") Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Fund specifically considered the following PAIs:

- Greenhouse gas emissions and greenhouse gas intensity of investee companies;
- Violations of UNGC Principles and OECD Guidelines; and
- Exposure to controversial weapons.

As part of research process, the Investment Manager adopted a materiality-based approach to assessing PAIs through their assessment of ESG issues. Such assessment considered third party data vendors, company reports, and own engagement with management teams. The Investment Manager takes a sector-relative approach to the relevance of the PAI indicators which can vary by company and industry. In addition, there were explicit considerations of the PAIs at a portfolio level as follows:

Greenhouse gas emissions and greenhouse gas intensity of investee companies

For companies that have a greenhouse gas intensity that exceeded a threshold deemed acceptable by the Investment Manager and defined below, the Investment Manager monitored and engaged with companies to encourage them to set adequate emission reduction targets and manage their greenhouse gas emissions and/or intensity accordingly.

This threshold is set at the average greenhouse gas intensity of the Fund's benchmark. The data has been reviewed on a quarterly basis and includes each company's scope 1+2 greenhouse gas emissions.

Here, the data has identified companies where further analysis was required. On these names, the Investment Managers have conducted deeper research and contacted the company to understand further their carbon management strategy from a forward-looking perspective.

 Violations of UNGC Principles or Organisation for Economic Co-operation and Development (the "OECD") Guidelines for Multinational Enterprises

The Fund did not invest in companies that, according to MSCI, do not observe UNGC Principles or OECD Guidelines for Multinational Enterprises.

Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons)

In accordance with the Investment Manager's controversial weapons policy, the Fund did not invest in companies that are producers or distributors of such weapons.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2024-03-28 - 2024-06-30.

#### What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

Largest investments	Sector	% of Assets	Country
BAJAJ HOLDINGS & INVESTMENT LIMITED.	Financials	6.09%	India
NOVATEK MICROELECTRONICS CORP.	Information Technology	4.50%	Taiwan
FPT Corp	Information Technology	4.45%	Vietnam
INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.	Industrials	4.27%	Philippines
THE FEDERAL BANK LTD	Financials	3.98%	India
Synnex Technology International Corp.	Information Technology	3.19%	Taiwan
Zomato Ltd	Consumer Discretionary	3.11%	India
Mobile World Investment Corp	Consumer Discretionary	2.91%	Vietnam
MakeMyTrip Ltd	Consumer Discretionary	2.86%	India
Hugel, Inc.	Health Care	2.60%	South Korea
DALMIA BHARAT LIMITED	Materials	2.54%	India
PB Fintech Ltd	Financials	2.50%	India
TISCO Financial Group Public Company Limited	Financials	2.42%	Thailand
POYA International Co., Ltd.	Consumer Discretionary	2.27%	Taiwan
National Bank Of Canada	Financials	2.19%	Canada



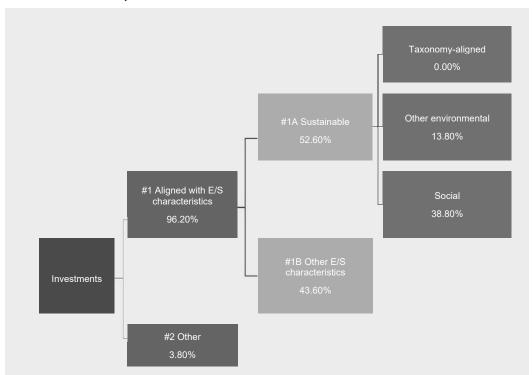
#### What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 52.60%.

Asset allocation describes the share of investments in specific assets.

#### What was the asset allocation?

96.20% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (3.80%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes as well as derivatives held for hedging and/or efficient portfolio management purposes is not aligned with the promoted characteristics. Furthermore, the Fund invested 52.60% of its net assets in sustainable investments, with a 13.80% allocation of net assets towards environmental objectives and 38.8% towards social objectives.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Information Technology	23.56%
Consumer Discretionary	22.81%
Financials	20.81%
Industrials	7.68%
Health Care	6.68%
Materials	6.47%
Consumer Staples	5.36%
Communication Services	2.67%
Real Estate	0.17%
Top sub-sector	% of Assets
Semiconductors & Semiconductor Equipment	10.78%
Banks	9.38%
Hotels, Restaurants & Leisure	8.76%
Financial Services	6.62%
Electronic Equipment, Instruments & Components	6.36%
IT Services	6.13%
Transportation Infrastructure	4.27%
Insurance	4.10%
Broadline Retail	4.03%
Food Products	3.96%
Textiles, Apparel & Luxury Goods	3.24%
Construction Materials	3.19%
Specialty Retail	2.91%
Biotechnology	2.60%
Chemicals	2.46%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.



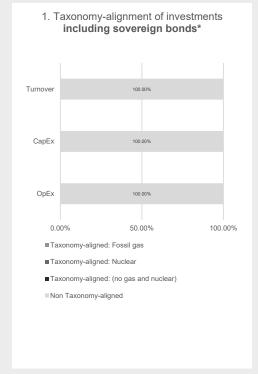
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

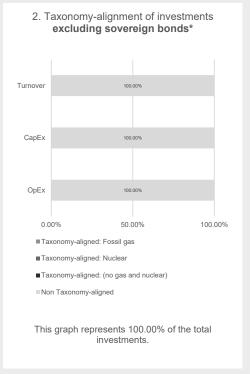
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

	Yes	
	☐ In fossil gas	☐ In nuclear energy
$\boxtimes$	No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities? Not applicable.

<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.





## What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The Fund invested in 13.80% sustainable investments with an environmental objective.



#### What was the share of socially sustainable investments?

The Fund invested in 38.80% sustainable investments with a social objective.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under "#2 Not sustainable" was 3.80% and included investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes as well as derivatives held for hedging and/or efficient portfolio management purposes and are not aligned with the promoted characteristics. No minimum environmental and/or social safeguards had been put in place.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy were monitored through the reference period by the investment team and investment compliance. These were not at the discretion of the Investment Manager and can be summarised as follows:

- The Fund excluded companies rated 0 (poor) under proprietary ESG methodology;
- The Fund applied ESG exclusions further described in the section "What investment strategy does this financial product follow?"
  of the pre-contractual disclosure of the Fund.



#### How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Not applicable.

# Templeton China A-Shares Fund (the "Fund")



Legal Entity Identifier: 5493009XRQ09Z4RT5K40

#### Environmental and/or social characteristics

# Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

#### Did this financial product have a sustainable investment objective? ☐ YES **⋈** NO 00 promoted Environmental/Social (E/S) ☐ It made sustainable investments with an characteristics and while it did not have as its environmental objective: 0.00% objective a sustainable investment, it had a proportion of 49.00% of sustainable investments in economic activities that qualify as with an environmental objective in economic environmentally sustainable under the EU activities that qualify as environmentally sustainable under the EU Taxonomy Taxonomy with an environmental objective in economic in economic activities that do not qualify as activities that do not qualify environmentally sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective ☐ It made sustainable investments with a ☐ It promoted E/S characteristics, but did not social objective: 0.00% make any sustainable investments



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund varied by the composition of the portfolio as they are specific to each company or industry the Fund invests in. These characteristics, for example, included the reduction of greenhouse gas emissions, resource efficiency, waste prevention and recycling, pollution prevention and control, good labour standards, fair wages, diversity and gender balance, health & safety practices, or alignment with the international business conduct principles. Templeton Asset Management Ltd. (the "Investment Manager") attained these characteristics by:

- Favouring issuers with a proprietary score of 1 (appropriate) or better for their environmental, social and governance (the "ESG") profile, as captured by the Investment Manager's proprietary ESG methodology,
- Committing to have an ESG score at Fund level higher than the MSCI ESG score of the Fund's benchmark (MSCI China A Onshore Index), referenced in Appendix F to the Prospectus ("the Benchmark"),
- Implementing negative screens as part of its investment process, as further detailed in section "What investment strategy
  does this financial product follow?" of the pre-contractual disclosure of the Fund.

Over the period, the issuers owned in the Fund all scored a 1 (appropriate) or better for their environmental, social and governance (the "ESG") profile, as captured by the Investment Manager's proprietary ESG methodology. The Fund also maintained a weighted average ESG score higher than the average ESG score of the Benchmark, as measured using the MSCI ESG Ratings Methodology. Finally, the Fund, according to the Investment Manager's analysis, did not breach any of the listed ESG exclusions.

The Fund did not use a reference benchmark to which it aligned the environmental and/or social characteristics that the Fund promoted.

#### Sustainability indicators measure

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted were:

- 1. The share of investee companies rated 3 (Strong), 2 (Good), 1 (Appropriate), and 0 (Poor) by the Investment Manager's proprietary ESG methodology;
- 2. The weighted average base ESG score of the portfolio and average ESG score of the Benchmark, as measured by MSCI ESG Rating Methodology.

Below is a breakdown of the portfolio's investments measured using an average taken from 9/30/2023, 12/31/2023, 3/31/2024 and 6/30/2024 quarterly snapshots over the fiscal year period.

Sustainability KPI Name	Value
The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary E&S methodology	33.40%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary E&S methodology	37.90%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary E&S methodology	20.60%
The share of investee companies rated 0 (Poor) by the Investment Manager's proprietary E&S methodology	0.00%
The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary G methodology	18.80%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary G methodology	36.20%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary G methodology	36.90%
The share of investee companies rated 0 (Poor) by the Investment Manager's proprietary G methodology	0.00%
The weighted average base ESG score of the portfolio, as measured by MSCI ESG Rating Methodology	4.80
The average ESG score of the Benchmark, as measured by MSCI ESG Rating Methodology	2.50

#### … And compared to previous periods?

Not applicable.

#### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

The objective of the sustainable investments was to contribute to positive social and/or environmental outcome areas across one or more of the six following positive outcome areas (3 social and 3 environmental) linked to the United Nations Sustainable Development Goals (the "UN SDGs"):

Social Outcome Areas:

- · Basic Needs (goods and services known to contribute significantly to development);
- Wellbeing (enhanced health, education, justice and equality of opportunity for all);
- Decent Work (creation of secure, socially inclusive jobs and working conditions for all);

#### **Environmental Outcome Areas:**

- Healthy Ecosystems (maintenance of ecologically sound landscapes and seas for people and nature);
- Climate Stability (solutions to curb the Earth's temperature rise); and
- · Resource Security (preservation of natural resources through efficient and circular use).

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

For sustainable investments, the Do No Significant Harm (the "DNSH") assessment was integrated into the strategy through ESG minimum standards. These minimum standards have been adhered to throughout the year.

The Investment Manager examined negative externalities by screening for severe environmental and social controversies through third party ESG data provided by MSCI. All sustainable investments passed the ESG minimum standards set for DNSH i.e. they do not exhibit severe environmental or social controversies that have not been resolved or without a positive forward-looking view. Additionally, absence of severe negative environmental or social externalities were captured and formed part of Investment Manager's assessment of the issuer.

Lastly, the Investment Manager (i) applied exclusions as further described in the investment strategy section of the Prospectus and (ii) integrated principal adverse impacts (the "PAIs") into the research process.

## ---How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's sustainable investments with the Do No Significant Harm principles, the Investment Manager took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they are relevant for the investments contemplated by the Fund and other

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

data points deemed by the Investment Manager as proxies for adverse impact. The Investment Manager performed this analysis at the level of each sustainable investment so that the relevance and materiality of the PAI indicators may vary across investments. There were no issuers over year that were deemed to be in breach of these indicators according to the Investment Managers' analysis for its sustainable investments.

#### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments portion did not invest in companies that, according to MSCI, did not observe the main international conventions (United Nations Global Compact Principles (the "UNGC Principles"), Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the United Nations (the "UN") Guiding Principles on Business and Human Rights. Exceptions were made in two cases after formal review of alleged violations had been carried out and where the Investment Manager either disagreed with the conclusion that the company was complicit in violations of the principles of such conventions or had determined that the company had made and implemented positive changes deemed satisfactory to appropriately address the deficiency/violation. The severity of the violation, response, frequency, and nature of the involvement are considered in making a judgement on whether the company observes international conventions. As a result, and per the Investment Manager's analysis, the Fund's sustainable investments were aligned with these principles.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Fund specifically considered the following PAIs:

- Greenhouse gas emissions and greenhouse gas intensity of investee companies;
- Violations of UNGC Principles and OECD Guidelines; and
- Exposure to controversial weapons.

As part of research process, the Investment Manager adopted a materiality-based approach to assessing PAIs through their assessment of ESG issues. Such assessment considered third party data vendors, company reports, and own engagement with management teams. The Investment Manager takes a sector-relative approach to the relevance of the PAI indicators which can vary by company and industry. In addition, there were explicit considerations of the PAIs at a portfolio level as follows:

Greenhouse gas emissions and greenhouse gas intensity of investee companies

For companies that have a greenhouse gas intensity that exceeded a threshold deemed acceptable by the Investment Manager and defined below, the Investment Manager monitored and engaged with these companies to encourage them to set adequate emission reduction targets and manage their greenhouse gas emissions and/or intensity accordingly.

This threshold is set at the average greenhouse gas intensity of the Fund's benchmark. The data has been reviewed on a quarterly basis and includes each company's scope 1+2 greenhouse gas emissions.

Here, the data has identified companies where further analysis was required. On these names, the Investment Managers have conducted deeper research and contacted the company to understand further their carbon management strategy from a forward-looking perspective.

 Violations of UNGC Principles or Organisation for Economic Co-operation and Development (the "OECD") Guidelines for Multinational Enterprises

The Fund did not invest in companies that, according to MSCI, do not observe UNGC Principles or OECD Guidelines for Multinational Enterprises. Exceptions were made in two cases after formal review of alleged violations had been carried out and where the Investment Manager either disagreed with the conclusion that the company was complicit in violations of the principles of such conventions or had determined that the company has made and implemented positive changes deemed satisfactory to appropriately address the deficiency/violation. The severity of the violation, response, frequency, and nature of the involvement were considered in making a judgement on whether the company observes international conventions.

· Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons)

In accordance with the Investment Manager's controversial weapons policy, the Fund did not invest in companies that are producers or distributors of such weapons.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2023-08-25 - 2024-06-30.

#### What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

Largest investments	Sector	% of Assets	Country
Royal Bank Of Canada	Financials	7.19%	Canada
Kweichow Moutai Co., Ltd.	Consumer Staples	7.13%	China
China Yangtze Power Co., Ltd.	Utilities	5.97%	China
Ping An Insurance (Group) Company of China, Ltd.	Financials	5.13%	China
Midea Group Co., Ltd.	Consumer Discretionary	5.12%	China
Shenzhen Inovance Technology Co., Ltd	Industrials	4.64%	China
Shenzhen Mindray Bio-Medical Electronics Co Ltd	Health Care	4.33%	China
NARI Technology Co., Ltd.	Industrials	4.22%	China
Focus Media Information Technology Co., Ltd.	Communication Services	4.21%	China
China Merchants Bank Co., Ltd.	Financials	4.08%	China
Hongfa Technology Co., Ltd.	Industrials	3.89%	China
Jiangsu Hengrui Pharmaceuticals Co.,Ltd	Health Care	3.59%	China
Haier Smart Home Co., Ltd.	Consumer Discretionary	2.76%	China
Wuliangye Yibin Co., Ltd.	Consumer Staples	2.67%	China
Contemporary Amperex Technology Co., Ltd.	Industrials	2.36%	China



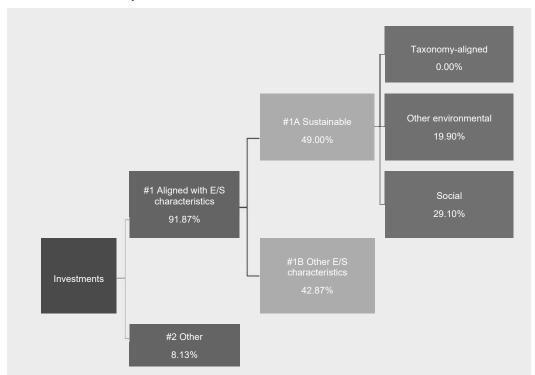
#### What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 49.00%.

Asset allocation describes the share of investments in specific assets.

#### What was the asset allocation?

91.87% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (8.13%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes as well as derivatives held for hedging and/or efficient portfolio management purposes is not aligned with the promoted characteristics. Furthermore, the Fund invested 49.00% of its net assets in sustainable investments, with a 19.90% allocation of net assets towards environmental objectives and 29.10% towards social objectives.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #18 Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Industrials	19.27%
Financials	14.94%
Consumer Discretionary	13.12%
Consumer Staples	13.05%
Health Care	10.88%
Utilities	5.97%
Information Technology	5.50%
Communication Services	4.21%
Materials	4.12%
Energy	0.81%
Top sub-sector	% of Assets
Electrical Equipment	11.61%
Beverages	9.80%
Household Durables	8.98%
Banks	8.22%
Independent Power & Renewable Electricity Producers	5.97%
Machinery	5.43%
Insurance	5.32%
Health Care Equipment & Supplies	4.33%
Media	4.21%
Pharmaceuticals	3.59%
Electronic Equipment, Instruments & Components	2.79%
Food Products	2.32%
Chemicals	2.30%
Air Freight & Logistics	2.23%
Automobile Components	2.04%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational
   expenditure (OpEx)
   reflecting the green
   operational activities of
   investee companies.



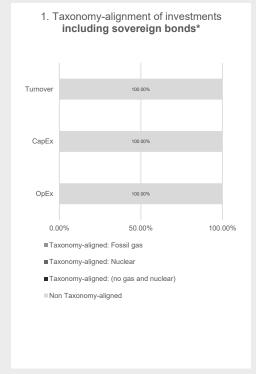
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

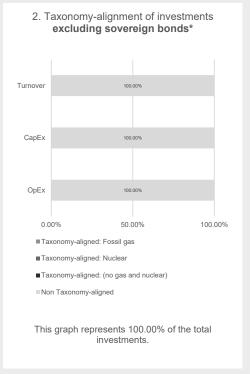
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

	Yes		
	☐ In fossil gas	□ In nuclear er	nergy
$\boxtimes$	No		

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities? Not applicable.

<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.





#### What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The Fund invested in 19.90% sustainable investments with an environmental objective.



#### What was the share of socially sustainable investments?

The Fund invested in 29.10% sustainable investments with a social objective.



#### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under "#2 Not sustainable" was 8.13% and included investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes as well as derivatives held for hedging and/or efficient portfolio management purposes and are not aligned with the promoted characteristics. No minimum environmental and/or social safeguards had been put in place.



#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy were monitored through the reference period by the investment team and investment compliance. These were not at the discretion of the Investment Manager and can be summarised as follows:

- The Fund excluded companies rated 0 (poor) under proprietary ESG methodology;
- The Fund maintained a weighted average ESG score of the Fund higher than the average ESG score of the Benchmark, as
- measured using the MSCI ESG Ratings Methodology;
  The Fund applied ESG exclusions further described in section "What investment strategy does this financial product follow?" of the pre-contractual disclosure of the Fund.



#### How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

### **Templeton China Fund (the** "Fund")



Legal Entity Identifier: 5493007JAWIPTL7FSK86

#### Environmental and/or social characteristics

#### Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

#### Did this financial product have a sustainable investment objective? ☐ YES **⋈** NO 00 promoted Environmental/Social (E/S) ☐ It made sustainable investments with an characteristics and while it did not have as its environmental objective: 0.00% objective a sustainable investment, it had a proportion of 62.50% of sustainable investments in economic activities that qualify as with an environmental objective in economic environmentally sustainable under the EU activities that qualify as environmentally sustainable under the EU Taxonomy Taxonomy with an environmental objective in economic in economic activities that do not qualify as activities that do not qualify environmentally sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective ☐ It made sustainable investments with a ☐ It promoted E/S characteristics, but did not social objective: 0.00% make any sustainable investments



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund varied by the composition of the portfolio as they are specific to each company or industry the Fund invests in. These characteristics, for example, included the reduction of greenhouse gas emissions, resource efficiency, waste prevention and recycling, pollution prevention and control, good labour standards, fair wages, diversity and gender balance, health & safety practices, or alignment with the international business conduct principles. Templeton Asset Management Ltd. (the "Investment Manager") attained these characteristics by:

- Favouring issuers with a proprietary score of 1 (appropriate) or better for their environmental, social and governance (the "ESG") profile, as captured by the Investment Manager's proprietary ESG methodology, Committing to have an ESG score at Fund level higher than the MSCI ESG score of the Fund's benchmark (MSCI China
- 10/40 Index), referenced in Appendix F to the Prospectus ("the Benchmark"),
- Implementing negative screens as part of its investment process, as further detailed in section "What investment strategy does this financial product follow?" of the pre-contractual disclosure of the Fund.

Over the period, the issuers owned in the Fund all scored a 1 (appropriate) or better for their environmental, social and governance (the "ESG") profile, as captured by the Investment Manager's proprietary ESG methodology. The Fund also maintained a weighted average ESG score higher than the average ESG score of the Benchmark, as measured using the MSCI ESG Ratings Methodology. Finally, the Fund, according to the Investment Manager's analysis, did not breach any of the listed ESG exclusions.

The Fund did not use a reference benchmark to which it aligned the environmental and/or social characteristics that the Fund

#### Sustainability indicators measure how

the environmental or social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted were:

- 1. The share of investee companies rated 3 (Strong), 2 (Good), 1 (Appropriate), and 0 (Poor) by the Investment Manager's proprietary ESG methodology;
- 2. The weighted average base ESG score of the portfolio and average ESG score of the Benchmark, as measured by MSCI ESG Rating Methodology.

Below is a breakdown of the portfolio's investments measured using an average taken from 9/30/2023, 12/31/2023, 3/31/2024 and 6/30/2024 quarterly snapshots over the fiscal year period.

Sustainability KPI Name	Value
The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary E&S methodology	18.20%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary E&S methodology	54.40%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary E&S methodology	23.10%
The share of investee companies rated 0 (Poor) by the Investment Manager's proprietary E&S methodology	0.00%
The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary G methodology	19.10%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary G methodology	38.40%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary G methodology	38.30%
The share of investee companies rated 0 (Poor) by the Investment Manager's proprietary G methodology	0.00%
The weighted average base ESG score of the portfolio, as measured by MSCI ESG Rating Methodology	4.90
The average ESG score of the Benchmark, as measured by MSCI ESG Rating Methodology	3.20

#### ... And compared to previous periods?

Not applicable.

#### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

The objective of the sustainable investments was to contribute to positive social and/or environmental outcome areas across one or more of the six following positive outcome areas (3 social and 3 environmental) linked to the United Nations Sustainable Development Goals (the "UN SDGs"):

Social Outcome Areas:

- Basic Needs (goods and services known to contribute significantly to development);
- Wellbeing (enhanced health, education, justice and equality of opportunity for all);
- Decent Work (creation of secure, socially inclusive jobs and working conditions for all);

#### Environmental Outcome Areas

- Healthy Ecosystems (maintenance of ecologically sound landscapes and seas for people and nature);
- Climate Stability (solutions to curb the Earth's temperature rise); and
- Resource Security (preservation of natural resources through efficient and circular use).

#### cause significant harm to any environmental or social sustainable investment Principal adverse objective? For sustainable investments, the Do No Significant Harm (the "DNSH") assessment was integrated into the strategy through

ESG minimum standards. These minimum standards have been adhered to throughout the year. The Investment Manager examined negative externalities by screening for severe environmental and social controversies through third party ESG data provided by MSCI. All sustainable investments passed the ESG minimum standards set for DNSH

How did the sustainable investments that the financial product partially made not

i.e. they do not exhibit severe environmental or social controversies that have not been resolved or without a positive forwardlooking view. Additionally, absence of severe negative environmental or social externalities were captured and formed part of Investment Manager's assessment of the issuer.

Lastly, the Investment Manager (i) applied exclusions as further described in the investment strategy section of the Prospectus and (ii) integrated principal adverse impacts (the "PAIs") into the research process.

#### How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's sustainable investments with the Do No Significant Harm principles, the Investment Manager took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they are relevant for the investments contemplated by the Fund and other

impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

data points deemed by the Investment Manager as proxies for adverse impact. The Investment Manager performed this analysis at the level of each sustainable investment so that the relevance and materiality of the PAI indicators may vary across investments. There were no issuers over year that were deemed to be in breach of these indicators according to the Investment Managers' analysis for its sustainable investments.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments portion did not invest in companies that, according to MSCI, did not observe the main international conventions (United Nations Global Compact Principles (the "UNGC Principles"), Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the United Nations (the "UN") Guiding Principles on Business and Human Rights. Exceptions were made in two cases after formal review of alleged violations had been carried out and where the Investment Manager either disagreed with the conclusion that the company was complicit in violations of the principles of such conventions or had determined that the company had made and implemented positive changes deemed satisfactory to appropriately address the deficiency/violation. The severity of the violation, response, frequency, and nature of the involvement were considered in making a judgement on whether the company observes international conventions. As a result, and per the Investment Manager's analysis, the Fund's sustainable investments were aligned with these principles.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Fund specifically considered the following PAIs:

- Greenhouse gas emissions and greenhouse gas intensity of investee companies;
- Violations of UNGC Principles and OECD Guidelines; and
- Exposure to controversial weapons.

As part of research process, the Investment Manager adopted a materiality-based approach to assessing PAIs through their assessment of ESG issues. Such assessment considered third party data vendors, company reports, and own engagement with management teams. The Investment Manager takes a sector-relative approach to the relevance of the PAI indicators which can vary by company and industry. In addition, there were explicit considerations of the PAIs at a portfolio level as follows:

Greenhouse gas emissions and greenhouse gas intensity of investee companies

For companies that have a greenhouse gas intensity that exceeded a threshold deemed acceptable by the Investment Manager and defined below, the Investment Manager monitored and engaged with these companies to encourage them to set adequate emission reduction targets and manage their greenhouse gas emissions and/or intensity accordingly.

This threshold is set at the average greenhouse gas intensity of the Fund's benchmark. The data has been reviewed on a quarterly basis and includes each company's scope 1+2 greenhouse gas emissions.

Here, the data has identified companies where further analysis was required. On these names, the Investment Managers have conducted deeper research and contacted the company to understand further their carbon management strategy from a forward-looking perspective.

 Violations of UNGC Principles or Organisation for Economic Co-operation and Development (the "OECD") Guidelines for Multinational Enterprises

The Fund did not invest in companies that, according to MSCI, do not observe UNGC Principles or OECD Guidelines for Multinational Enterprises. Exceptions were only made in two cases after formal review of alleged violations had been carried out and where the Investment Manager either disagreed with the conclusion that the company was complicit in violations of the principles of such conventions or had determined that the company had made and implemented positive changes deemed satisfactory to appropriately address the deficiency/violation. The severity of the violation, response, frequency, and nature of the involvement were considered in making a judgement on whether the company observes international conventions.

Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons)

In accordance with the Investment Manager's controversial weapons policy, the Fund did not invest in companies that are producers or distributors of such weapons.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2023-08-25 - 2024-06-30.

#### What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

Largest investments	Sector	% of Assets	Country
Tencent Holdings Limited	Communication Services	9.90%	China
ALIBABA GROUP HOLDING LIMITED	Consumer Discretionary	9.15%	China
MEITUAN	Consumer Discretionary	4.69%	China
NETEASE, INC.	Communication Services	4.64%	China
Royal Bank Of Canada	Financials	3.89%	Canada
BAIDU, INC.	Communication Services	3.86%	China
Focus Media Information Technology Co., Ltd.	Communication Services	3.76%	China
China Yangtze Power Co., Ltd.	Utilities	3.61%	China
PDD Holdings Inc.	Consumer Discretionary	3.57%	China
Kweichow Moutai Co., Ltd.	Consumer Staples	3.05%	China
ANTA SPORTS PRODUCTS LIMITED	Consumer Discretionary	2.76%	China
Ping An Insurance (Group) Company of China, Ltd.	Financials	2.73%	China
China Merchants Bank Co., Ltd.	Financials	2.66%	China
NARI Technology Co., Ltd.	Industrials	2.48%	China
CHINA CONSTRUCTION BANK CORPORATION	Financials	2.41%	China



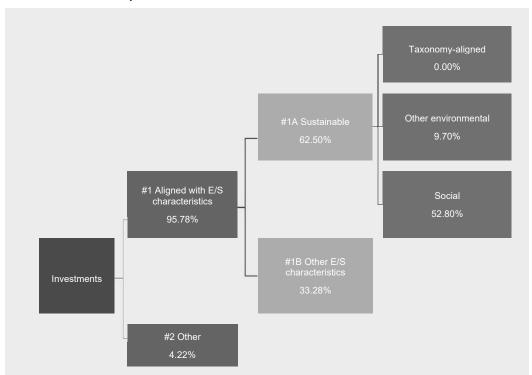
#### What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 62.50%.

Asset allocation describes the share of investments in specific assets.

#### What was the asset allocation?

95.78% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (4.22%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes as well as derivatives held for hedging and/or efficient portfolio management purposes is not aligned with the promoted characteristics. Furthermore, the Fund invested 62.50% of its net assets in sustainable investments, with a 9.70% allocation of net assets towards environmental objectives and 52.80% towards social objectives.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #18 Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Consumer Discretionary	32.08%
Communication Services	22.60%
Financials	11.12%
Consumer Staples	8.68%
Industrials	6.17%
Health Care	6.10%
Utilities	3.61%
Information Technology	2.26%
Energy	1.30%
Materials	0.99%
Real Estate	0.87%
Top sub-sector	% of Assets
Interactive Media & Services	13.76%
Broadline Retail	13.43%
Hotels, Restaurants & Leisure	8.45%
Beverages	6.26%
Banks	5.93%
Entertainment	4.88%
Electrical Equipment	4.11%
Media	3.97%
Insurance	3.81%
Independent Power & Renewable Electricity Producers	3.61%
Textiles, Apparel & Luxury Goods	2.76%
Food Products	2.42%
Pharmaceuticals	2.30%
Automobile Components	1.95%
Household Durables	1.92%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational
  expenditure (OpEx)
  reflecting the green
  operational activities of
  investee companies.



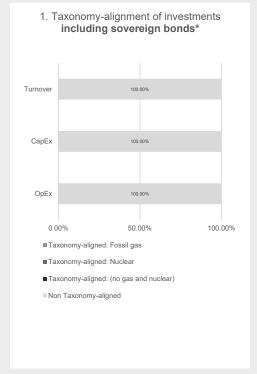
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

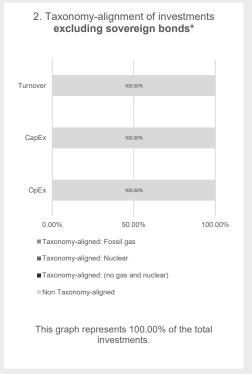
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

	Yes	
	☐ In fossil gas	☐ In nuclear energy
$\boxtimes$	No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities? Not applicable.

<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.





#### What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The Fund invested in 9.70% sustainable investments with an environmental objective.



#### What was the share of socially sustainable investments?

The Fund invested in 52.80% sustainable investments with a social objective.



#### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under "#2 Not sustainable" was 4.22% and included investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes as well as derivatives held for hedging and/or efficient portfolio management purposes and are not aligned with the promoted characteristics. No minimum environmental and/or social safeguards had been put in place.



#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy were monitored through the reference period by the investment team and investment compliance. These were not at the discretion of the Investment Manager and can be summarised as follows:

- The Fund excluded companies rated 0 (poor) under proprietary ESG methodology;
- The Fund maintained a weighted average ESG score of the Fund higher than the average ESG score of the Benchmark, as
- measured using the MSCI ESG Ratings Methodology;
  The Fund applied ESG exclusions further described in section "What investment strategy does this financial product follow?" of the pre-contractual disclosure of the Fund.



#### How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

# Templeton Emerging Markets Bond Fund (the "Fund")



Legal Entity Identifier: HEP77YQWMX55OZ6FJE32

#### **Environmental and/or social characteristics**

# Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

#### Did this financial product have a sustainable investment objective? ☐ YES **⊠ NO** 00 ☐ It promoted Environmental/Social (E/S) ☐ It made sustainable investments with an characteristics and while it did not have as its environmental objective: 0.00% objective a sustainable investment, it had a proportion of 0.00% of sustainable investments in economic activities that qualify as with an environmental objective in economic environmentally sustainable under the EU activities that qualify as environmentally sustainable under the EU Taxonomy Taxonomy with an environmental objective in economic in economic activities that do not qualify as activities that do not qualify environmentally sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective ☐ It made sustainable investments with a ☑ It promoted E/S characteristics, but did not. social objective: 0.00% make any sustainable investments



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted broad environmental and/or social characteristics, which varied by composition of the portfolio and inter alia included:

- For sovereign issuers: actions around resource insecurity, extreme weather risk, unsustainable environmental practices, social cohesion & stability, infrastructure, health security, labour, human capital and demographics, and
- For corporate issuers: actions around climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition, and social opportunities.

In relation to sovereign issuers in its portfolio, Franklin Advisers, Inc. (the "Investment Manager") attained these characteristics by using a proprietary environmental, social and governance ("ESG") index, the Templeton Global Macro ESG Index (the "TGM-ESGI") to:

- Screen out government bonds of the poorest performing countries in each of the ESG categories until the exclusions reached 10% of the Fund's investment universe dedicated to sovereign bonds; and
- Commit to a weighted average base ESG score of the sovereign bonds (including supranational bonds and also the
  notional value of net long positions in related derivatives) in the Fund's portfolio to be higher than the average ESG score
  of the investment universe dedicated to sovereign bonds.

In relation to corporate issuers in its portfolio, the Investment Manager attained these characteristics by using MSCI ESG ratings to:

- Screen out corporate debt of issuers that are in the bottom 10% based on MSCI ESG ratings to exclude them from the Fund's investment universe dedicated to corporate bonds;
- Commit to a weighted average base ESG score of the corporate issuers in the Fund's portfolio to be higher than the base ESG score of the investment universe dedicated to corporate bonds.

The portion of the investment universe dedicated to sovereign bonds of the Fund's portfolio had been constructed based on a universe of sovereign issuers with historic data of bond issuance in the given geographical region, and excluding issuers from countries:

- · With no current debt outstanding;
- Recorded as sanctioned by the United States Office of Foreign Assets Control (the "US OFAC"), the European Union (the "EU") or the United Nations (the "UN");

- Which did not have any debt in issuance denominated in euro or US dollar and did not have a local custodian entity
  meeting the legal and regulatory requirements applicable to the Fund and its custody partners; and
- Any country where foreign ownership of sovereign bonds was not permitted or not reasonably practicable due to legal or regulatory restrictions.

The portion of investment universes dedicated to supranational and corporate bonds of the Fund's portfolio were constructed by issuers that had MSCI ESG ratings.

The Fund's weighted average base ESG score was 53.75 and the investment universe average base ESG score was 49.28 over the reference period.

The Fund did not use a reference benchmark to which it aligned the environmental and/or social characteristics that the Fund promotes.

In that regard, the Fund allocated 94.63% of its assets to investments aligned with the E/S characteristics over the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

The sustainability indicators performed as anticipated. Values below are as of 30 June 2024.

Sustainability KPI Name	Value
The shares of sovereign issuers and companies having exposure to, or ties with the sectors and the additional exclusions	0.00%
The ESG score difference between the Fund's portfolio and the investment universe	4.48

#### ... And compared to previous periods?

The values were in line with previous periods.

	Sustaina historical c	
	2024	2023
Sustainability KPI Name	Value	Value
The shares of sovereign issuers and companies having exposure to, or ties with the sectors and the additional exclusions	0.00%	0.00%
The ESG score difference between the Fund's portfolio and the investment universe	4.48	0.73

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

-How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

During the period, the following principal adverse impacts (the "PAIs") were considered for sovereign and supranational issuers:

- Greenhouse gas emissions: and
- Social violations

Greenhouse gas emissions of the investee countries were monitored through greenhouse gas intensity Scope 1 data points.

Social violations by the investee countries were monitored as part of the Investment Manager's proprietary environmental, social and governance (the "ESG") index, the Templeton Global Macro ESG Index (the "TGM-ESGI"), where the Investment Manager reviewed institutional strength, social cohesion and stability, and income equality among others. This is in addition to explicitly excluding countries subject to international sanctions, including those imposed by the UN, EU or US OFAC.

The following PAIs are normally considered for corporate issuers:

- Violations of the United Nations Global Compact principles (the "UNGC Principles") or Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises;
- Exposure to controversial weapons; and
- · Revenues from fossil fuels.

However, the Fund did not invest in corporate bonds over the reference period.



#### What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash and derivatives, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2023-07-01 - 2024-06-30.

Largest investments	Sector	% of Assets	Country
Kerajaan Malaysia	Government bonds	8.91%	Malaysia
Arab Republic of Egypt	Government bonds	8.65%	Egypt
Republica Federativa do Brasil	Government bonds	8.65%	Brazil
Republica de Colombia	Government bonds	8.64%	Colombia
Republica del Ecuador	Government bonds	8.17%	Ecuador
Republica Oriental del Uruguay	Government bonds	6.68%	Uruguay
Pemerintah Republik Indonesia	Government bonds	4.99%	Indonesia
Gobierno de la Republica Dominicana	Government bonds	4.80%	Dominican Republic
ASIAN DEVELOPMENT BANK	Government bonds	4.36%	Supranational
Estados Unidos Mexicanos	Government bonds	3.49%	Mexico
Magyarorszag	Government bonds	3.07%	Hungary
Romania	Government bonds	2.74%	Romania
Government of Mongolia	Government bonds	2.56%	Mongolia
Republic of Kazakhstan	Government bonds	2.51%	Kazakhstan
International Bank for Reconstruction and Development	Government bonds	2.40%	Supranational



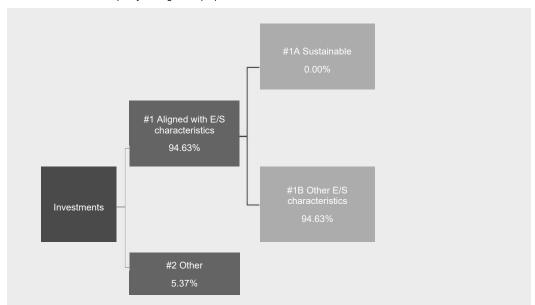
#### What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

Asset allocation describes the share of investments in specific assets.

#### What was the asset allocation?

94.63% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund over the reference period. The remaining portion (5.37%) was not aligned with the promoted characteristics and consisted of liquid assets held for the purposes of servicing the day-to-day requirements of the Fund and/or to serve as collateral for derivatives and undertakings for collective investment in transferable securities and undertakings for collective investment in transferable securities and undertakings for collective investment for liquidity management purposes.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

Top sector	% of Assets
Government bonds	94.03%
Communication Services	0.04%
Top sub-sector	% of Assets
Government bonds	94.03%
Wireless Telecommunication Services	0.04%
Specialty Retail	0.00%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.



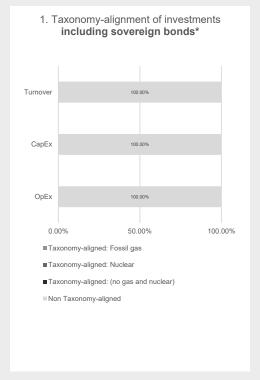
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

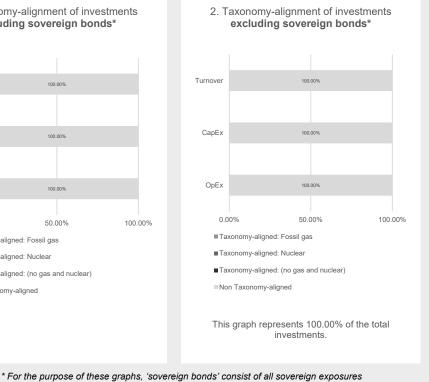
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?1

	Yes	
	□ In fossil gas	□ In nuclear energy
$\boxtimes$	No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





What was the share of investments made in transitional and enabling activities?

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.





What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 5.37% and consisted of liquid assets held for the purposes of servicing the day-to-day requirements of the Fund and/or to serve as collateral for derivatives and undertakings for collective investment in transferable securities, for which there were no minimum environmental or social safeguards.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy, which were not at the discretion of the Investment Manager, and that have been employed in order to meet the environmental and/or social characteristics can be summarized as follows:

- The Fund excluded countries and issuers that were subject to international economic sanctions, including sanctions imposed by the UN, the EU or the US OFAC;
- The Fund excluded government bonds of the poorest performing countries in each of the ESG categories based on current proprietary country scores until the exclusions reached 10% of the Fund's investment universe dedicated to sovereign bonds;
- The Fund excluded corporate debt of issuers that were in the bottom 10% based on MSCI ESG ratings;
- The Fund achieved a weighted average base ESG score of the sovereign bonds (including supranational bonds and also the
  notional value of net long positions in related derivatives) in the Fund's portfolio higher than the average base ESG score of the
  investment universe dedicated to sovereign bonds; and
- The Fund effectively held 0% in corporate bonds over the reference period.

For the purpose of restricting the investment universe, exclusions based on countries subject to international sanctions were applied first. The exclusion of countries with the weakest ESG scores was applied to the remaining investment universe.

Exclusions of the weakest scoring countries occurred sequentially, beginning with the removal of the poorest scoring country according to TGM-ESGI's environmental score, then the country within the remaining universe with the weakest social score, and finally the country with the weakest governance score was removed. This process was repeated until 10% of the universe had been excluded.



#### How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Not applicable.

### **Templeton Emerging Markets** Fund (the "Fund")



Legal Entity Identifier: 549300N1D1LWXSW8XY56

#### Environmental and/or social characteristics

#### Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

#### Did this financial product have a sustainable investment objective? ☐ YES **⋈** NO 00 promoted Environmental/Social (E/S) ☐ It made sustainable investments with an characteristics and while it did not have as its environmental objective: 0.00% objective a sustainable investment, it had a proportion of 79.80% of sustainable investments in economic activities that qualify as with an environmental objective in economic environmentally sustainable under the EU activities that qualify as environmentally sustainable under the EU Taxonomy Taxonomy with an environmental objective in economic in economic activities that do not qualify as activities that do not qualify environmentally sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective ☐ It made sustainable investments with a ☐ It promoted E/S characteristics, but did not social objective: 0.00% make any sustainable investments



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund varied by the composition of the portfolio as they are specific to each company or industry the Fund invests in. These characteristics, for example, included the reduction of greenhouse gas emissions, resource efficiency, waste prevention and recycling, pollution prevention and control, good labour standards, fair wages, diversity and gender balance, health & safety practices, or alignment with the international business conduct principles. Templeton Asset Management Ltd. (the "Investment Manager") attained these characteristics by:

- Favouring issuers with a proprietary score of 1 (appropriate) or better for their environmental, social and governance (the "ESG") profile, as captured by the Investment Manager's proprietary ESG methodology,

  Committing to have an ESG score at Fund level higher than the MSCI ESG score of the Fund's benchmark (MSCI
- Emerging Markets Index), referenced in Appendix F to the Prospectus ("the Benchmark"),
- Implementing negative screens as part of its investment process, as further detailed in section "What investment strategy does this financial product follow?" of the pre-contractual disclosure of the Fund.

Over the period, the issuers owned in the Fund all scored a 1 (appropriate) or better for their environmental, social and governance (the "ESG") profile, as captured by the Investment Manager's proprietary ESG methodology. The Fund also maintained a weighted average ESG score higher than the average ESG score of the Benchmark, as measured using the MSCI ESG Ratings Methodology. Finally, the Fund, according to the Investment Manager's analysis, did not breach any of the listed ESG exclusions.

The Fund did not use a reference benchmark to which it aligned the environmental and/or social characteristics that the Fund

#### Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted were:

- 1. The share of investee companies rated 3 (Strong), 2 (Good), 1 (Appropriate), and 0 (Poor) by the Investment Manager's proprietary ESG methodology;
- 2. The weighted average base ESG score of the portfolio and average ESG score of the Benchmark, as measured by MSCI ESG Rating Methodology.

Below is a breakdown of the portfolio's investments measured using an average taken from 9/30/2023, 12/31/2023, 3/31/2024 and 6/30/2024 quarterly snapshots over the fiscal year period.

Sustainability KPI Name	Value
The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary E&S methodology	22.80%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary E&S methodology	59.50%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary E&S methodology	13.90%
The share of investee companies rated 0 (Poor) by the Investment Manager's proprietary E&S methodology	0.00%
The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary G methodology	28.40%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary G methodology	35.80%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary G methodology	32.00%
The share of investee companies rated 0 (Poor) by the Investment Manager's proprietary G methodology	0.00%
The weighted average base ESG score of the portfolio, as measured by MSCI ESG Rating Methodology	6.40
The average ESG score of the Benchmark, as measured by MSCI ESG Rating Methodology	4.10

#### … And compared to previous periods?

Not applicable.

#### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

The objective of the sustainable investments was to contribute to positive social and/or environmental outcome areas across one or more of the six following positive outcome areas (3 social and 3 environmental) linked to the United Nations Sustainable Development Goals (the "UN SDGs"):

#### Social Outcome Areas:

- · Basic Needs (goods and services known to contribute significantly to development);
- Wellbeing (enhanced health, education, justice and equality of opportunity for all);
- Decent Work (creation of secure, socially inclusive jobs and working conditions for all);

#### **Environmental Outcome Areas:**

- Healthy Ecosystems (maintenance of ecologically sound landscapes and seas for people and nature);
- Climate Stability (solutions to curb the Earth's temperature rise); and
- · Resource Security (preservation of natural resources through efficient and circular use).

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

For sustainable investments, the Do No Significant Harm (the "DNSH") assessment was integrated into the strategy through ESG minimum standards. These minimum standards have been adhered to throughout the year.

The Investment Manager examined negative externalities by screening for severe environmental and social controversies through third party ESG data provided by MSCI. All sustainable investments passed the ESG minimum standards set for DNSH i.e. they do not exhibit severe environmental or social controversies that have not been resolved or without a positive forward-looking view. Additionally, absence of severe negative environmental or social externalities were captured and formed part of Investment Manager's assessment of the issuer.

Lastly, the Investment Manager (i) applied exclusions as further described in the investment strategy section of the Prospectus and (ii) integrated principal adverse impacts (the "PAIs") into the research process.

## ---How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's sustainable investments with the Do No Significant Harm principles, the Investment Manager took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they are relevant for the investments contemplated by the Fund and other

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

data points deemed by the Investment Manager as proxies for adverse impact. The Investment Manager performed this analysis at the level of each sustainable investment so that the relevance and materiality of the PAI indicators may vary across investments. There were no issuers over year that were deemed to be in breach of these indicators according to the Investment Managers' analysis for its sustainable investments.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments portion did not invest in companies that, according to MSCI, did not observe the main international conventions (United Nations Global Compact Principles (the "UNGC Principles"), Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the United Nations (the "UN") Guiding Principles on Business and Human Rights. Exceptions were made in two cases after formal review of alleged violations had been carried out and where the Investment Manager either disagreed with the conclusion that the company was complicit in violations of the principles of such conventions or had determined that the company had made and implemented positive changes deemed satisfactory to appropriately address the deficiency/violation. The severity of the violation, response, frequency, and nature of the involvement were considered in making a judgement on whether the company observes international conventions. As a result, and per the Investment Manager's analysis, the Fund's sustainable investments were aligned with these principles.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Fund specifically considered the following PAIs:

- Greenhouse gas emissions and greenhouse gas intensity of investee companies;
- Violations of UNGC Principles and OECD Guidelines; and
- Exposure to controversial weapons.

As part of research process, the Investment Manager adopted a materiality-based approach to assessing PAIs through their assessment of ESG issues. Such assessment considered third party data vendors, company reports, and own engagement with management teams. The Investment Manager takes a sector-relative approach to the relevance of the PAI indicators which can vary by company and industry. In addition, there were explicit considerations of the PAIs at a portfolio level as follows:

Greenhouse gas emissions and greenhouse gas intensity of investee companies

For companies that have a greenhouse gas intensity that exceeded a threshold deemed acceptable by the Investment Manager and defined below, the Investment Manager monitored and engaged with these companies to encourage them to set adequate emission reduction targets and manage their greenhouse gas emissions and/or intensity accordingly.

This threshold is set at the average greenhouse gas intensity of the Fund's benchmark. The data has been reviewed on a quarterly basis and includes each company's scope 1+2 greenhouse gas emissions.

Here, the data has identified companies where further analysis was required. On these names, the Investment Managers have conducted deeper research and contacted the company to understand further their carbon management strategy from a forward-looking perspective.

 Violations of UNGC Principles or Organisation for Economic Co-operation and Development (the "OECD") Guidelines for Multinational Enterprises

The Fund did not invest in companies that, according to MSCI, do not observe UNGC Principles or OECD Guidelines for Multinational Enterprises. Exceptions were only made in two cases after formal review of alleged violations had been carried out and where the Investment Manager either disagreed with the conclusion that the company was complicit in violations of the principles of such conventions or had determined that the company had made and implemented positive changes deemed satisfactory to appropriately address the deficiency/violation. The severity of the violation, response, frequency, and nature of the involvement were considered in making a judgement on whether the company observes international conventions.

Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons)

In accordance with the Investment Manager's controversial weapons policy, the Fund did not invest in companies that are producers or distributors of such weapons.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2023-08-25 - 2024-06-30.

#### What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

Largest investments	Sector	% of Assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	9.83%	Taiwan
Samsung Electronics Co., Ltd.	Information Technology	6.14%	South Korea
ICICI BANK LIMITED	Financials	5.24%	India
ALIBABA GROUP HOLDING LIMITED	Consumer Discretionary	4.12%	China
Tencent Holdings Limited	Communication Services	3.61%	China
Prosus N.V.	Consumer Discretionary	3.11%	China
Petroleo Brasileiro S.A. (Petrobras)	Energy	2.95%	Brazil
NAVER Corporation	Communication Services	2.83%	South Korea
Samsung Life Insurance Co., Ltd.	Financials	2.81%	South Korea
MediaTek Inc.	Information Technology	2.58%	Taiwan
LG Corp.	Industrials	2.31%	South Korea
HDFC BANK LIMITED	Financials	2.19%	India
Itau Unibanco Holding S.A.	Financials	2.04%	Brazil
Grupo Financiero Banorte, S.A.B. de C.V.	Financials	1.95%	Mexico
HON HAI PRECISION INDUSTRY CO., LTD.	Information Technology	1.92%	Taiwan



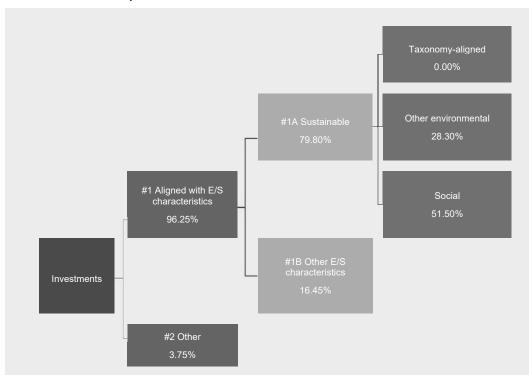
#### What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 79.80%.

Asset allocation describes the share of investments in specific assets.

#### What was the asset allocation?

96.25% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (3.75%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes as well as derivatives held for hedging and/or efficient portfolio management purposes is not aligned with the promoted characteristics. Furthermore, the Fund invested 79.80% of its net assets in sustainable investments, with a 28.30% allocation of net assets towards environmental objectives and 51.50% towards social objectives.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Information Technology	27.58%
Financials	24.84%
Consumer Discretionary	11.43%
Communication Services	9.12%
Industrials	8.16%
Materials	4.71%
Health Care	3.81%
Energy	3.23%
Consumer Staples	2.70%
Utilities	0.45%
Real Estate	0.22%
Top sub-sector	% of Assets
Banks	19.14%
Semiconductors & Semiconductor Equipment	13.95%
Interactive Media & Services	8.01%
Broadline Retail	7.25%
Technology Hardware, Storage & Peripherals	6.21%
Electronic Equipment, Instruments & Components	4.36%
Insurance	4.21%
Oil, Gas & Consumable Fuels	3.23%
Machinery	2.89%
Industrial Conglomerates	2.88%
IT Services	2.71%
Chemicals	1.97%
Professional Services	1.66%
Metals & Mining	1.61%
Hotels, Restaurants & Leisure	1.60%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.



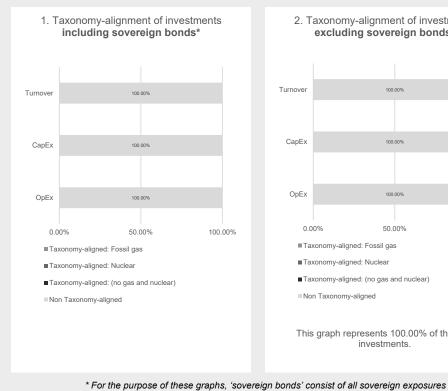
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

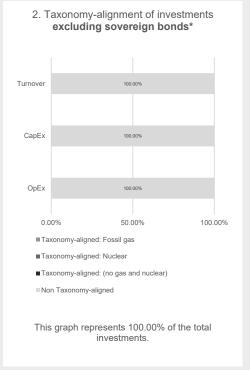
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?1

П	Yes	
Ш	☐ In fossil gas	☐ In nuclear energy
$\boxtimes$	No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





What was the share of investments made in transitional and enabling activities? Not applicable.

<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.





#### What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The Fund invested in 28.30% sustainable investments with an environmental objective.



#### What was the share of socially sustainable investments?

The Fund invested in 51.50% sustainable investments with a social objective.



#### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under "#2 Not sustainable" was 3.75% and included investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes as well as derivatives held for hedging and/or efficient portfolio management purposes and are not aligned with the promoted characteristics. No minimum environmental and/or social safeguards had been put in place.



#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy were monitored through the reference period by the investment team and investment compliance. These were not at the discretion of the Investment Manager and can be summarised as follows:

- The Fund excluded companies rated 0 (poor) under proprietary ESG methodology;
- The Fund maintained a weighted average ESG score of the Fund higher than the average ESG score of the Benchmark, as
- measured using the MSCI ESG Ratings Methodology;
  The Fund applied ESG exclusions further described in section "What investment strategy does this financial product follow?" of the pre-contractual disclosure of the Fund.



#### How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

### Templeton Emerging Markets Local Currency Bond Fund (the "Fund")



Legal Entity Identifier: 549300JZLKKHCV5C9G20

#### **Environmental and/or social characteristics**

# Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

#### Did this financial product have a sustainable investment objective? ☐ YES **⋈** NO 00 promoted Environmental/Social (E/S) ☐ It made sustainable investments with an characteristics and while it did not have as its environmental objective: 0.00% objective a sustainable investment, it had a proportion of 10.01% of sustainable investments in economic activities that qualify as with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy environmentally sustainable under the EU Taxonomy with an environmental objective in economic in economic activities that do not qualify as activities that do not qualify environmentally sustainable under the EU environmentally sustainable under the EU Taxonomy with a social objective ☐ It made sustainable investments with a ☐ It promoted E/S characteristics, but did not social objective: 0.00% make any sustainable investments



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted broad environmental and/or social characteristics, which varied by composition of the portfolio and inter alia included:

- For sovereign issuers: actions around resource insecurity, extreme weather risk, unsustainable environmental practices, social cohesion & stability, infrastructure, health security, labour, human capital and demographics, and
- For corporate issuers: actions around climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition, and social opportunities.

In relation to sovereign issuers in its portfolio, Franklin Advisers, Inc. and Templeton Asset Management Limited ("the Investment Managers") attained these characteristics by using a proprietary environmental, social and governance ("ESG") rating methodology, the Templeton Global Macro ESG Index (the "TGM-ESGI") to:

- Screen out government bonds of the poorest performing countries in each of the ESG categories until the exclusions reached 10% of the Fund's investment universe dedicated to sovereign bonds; and
- Commit to a weighted average base ESG score of the sovereign bonds (including supranational bonds and also the
  notional value of net long positions in related derivatives) in the Fund's portfolio to be higher than the average base ESG
  score of the investment universe dedicated to sovereign bonds.

In relation to corporate issuers in its portfolio, the Investment Manager attained these characteristics by using MSCI ESG ratings to:

- Screen out corporate debts of issuers that are in the bottom 10% based on MSCI ESG ratings and excluded them from the Fund's investment universe dedicated to corporate bonds; and
- Commit to a weighted average base ESG score of the corporate issuers in the Fund's portfolio to be higher than the base ESG score of the investment universe dedicated to corporate bonds.

The portion of the investment universe dedicated to sovereign bonds of the Fund's portfolio had been constructed based on a universe of sovereign issuers with historic data of bond issuance, and excluding issuers from countries:

- with no current debt outstanding;
- Recorded as sanctioned by the United States Office of Foreign Assets Control (the "US OFAC"), the European Union (the "EU") or the United Nations (the "UN");
- · Which did not have any debt in issuance denominated in Euro or US dollar and did not have a local custodian entity

- meeting the legal and regulatory requirements applicable to the Fund and its custody partners; and
- Any country where foreign ownership of sovereign bonds was not permitted or not reasonably practicable due to legal or regulatory restrictions.

The portion of the investment universe dedicated to supranational bonds and corporate bonds of the Fund's portfolio was constructed by issuers that have MSCI ESG ratings.

In addition, the Fund promoted positive environmental outcomes by investing at least 5% of its portfolio in green bonds, where the use of proceeds had been specified by the issuer and verified by a third party or the Investment Manager, to benefit underlying environmental projects.

The Fund's weighted average base ESG score was 56.89 and the investment universe average base ESG score was 49.28 over the reference period.

The Fund did not use a reference benchmark to which it aligned the environmental and/or social characteristics that the Fund promoted.

In this regard, the Fund allocated 93.51% of its assets to investments aligned with the E/S characteristics over the reference period.

#### Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

The sustainability indicators performed as anticipated. Values below are as of 30 June 2024.

Sustainability KPI Name	Value
The share of sovereign issuers and companies having exposure to, or ties with the sectors and the additional exclusions	0.00%
The ESG score difference between the Fund's portfolio and the investment universe	7.62
The percentage of investments in green bonds	10.01%

#### … And compared to previous periods?

The values were in line with previous periods.

	Sustainability KPI historical comparison	
	2024	2023
Sustainability KPI Name	Value	Value
The share of sovereign issuers and companies having exposure to, or ties with the sectors and the additional exclusions	0.00%	0.00%
The ESG score difference between the Fund's portfolio and the investment universe	7.62	7.87
The percentage of investments in green bonds	10.01%	15.97%

#### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

The Fund invested 10.01% of its portfolio in green bonds over the reference period, where the use of proceeds had been specified by the issuer, and verified by a third party or the Investment Manager, to benefit underlying environmental projects such as but not limited to:

- The efficient use of energy, raw materials, water and land; The production of renewable energy;
- The reduction of waste, greenhouse gas emissions and lower impact of economic activities on biodiversity; and
- The development of circular economy.

#### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

For sovereign issuers, the relevant principal adverse impacts (the "PAIs") on social violations were assessed through a proprietary responsibility index that incorporated indicators on global cooperation, human rights, and civil liberties among others. For every sustainable investment targeted by the Investment Manager, an assessment of the materiality of PAIs to the underlying investment was made, documented and the probability of adverse impact was estimated. After this assessment, the Investment Manager determined whether an investment had no, low, moderate, severe or very severe adverse impact. The Investment Manager did not make investments that fell in the severe/very severe category.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for

human rights, anticorruption and antibribery matters.

## --How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's investments with the Do No Significant Harm principles, the Investment Manager took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they were relevant for the investments contemplated by the Fund and other data points deemed by the Investment Manager as proxies for adverse impact. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments. While assessing eligible green bonds, the Investment Manager reviewed and documented the materiality of PAIs for the project.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments in the Fund's portfolio were solely bonds issued by sovereign countries or supranational organisations. The Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were not applicable to such investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

During the period, the following principal adverse impacts (the "PAIs") were considered for sovereign and supranational issuers:

- · Greenhouse gas emissions; and
- Social violations

Greenhouse gas emissions of the investee countries were monitored through greenhouse gas intensity Scope 1 data points.

Social violations by the investee countries, were monitored as part of the TGM-ESGI, where the Investment Manager reviewed institutional strength, social cohesion and stability and income equality among others. This is in addition to explicitly excluding countries subject to international sanctions, including those imposed by the UN, EU or US OFAC.

The following PAIs are normally considered for corporate issuers:

- Violations of the United Nations Global Compact principles (the "UNGC Principles") or Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises;
- Exposure to controversial weapons; and
- Revenues from fossil fuels.

However, the Fund did not invest in corporate bonds over the reference period.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2023-07-01 - 2024-06-30.

#### What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

Largest investments	Sector	% of Assets	Country
Republica de Colombia	Government bonds	11.13%	Colombia
Republica Federativa do Brasil	Government bonds	10.07%	Brazil
Pemerintah Republik Indonesia	Government bonds	6.32%	Indonesia
European Bank for Reconstruction and Development	Government bonds	5.75%	Supranational
Romania	Government bonds	5.16%	Romania
Republic of India	Government bonds	4.91%	India
Kerajaan Malaysia	Government bonds	4.79%	Malaysia
Republica Oriental del Uruguay	Government bonds	4.64%	Uruguay
Estados Unidos Mexicanos	Government bonds	3.73%	Mexico
International Bank for Reconstruction and Development	Government bonds	3.51%	Supranational
Arab Republic of Egypt	Government bonds	3.41%	Egypt
Republica del Ecuador	Government bonds	3.13%	Ecuador
Gobierno de la Republica de Panama	Government bonds	3.10%	Panama
Government of the Republic of Korea	Government bonds	3.08%	South Korea
Republika Srbija	Government bonds	2.87%	Serbia



## What was the proportion of sustainability-related investments?

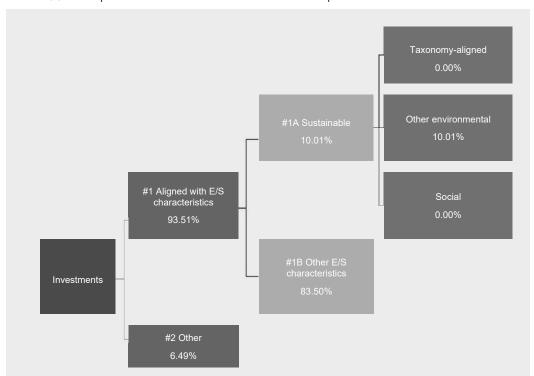
The proportion of sustainable investments was 10.01% over the reference period.

Asset allocation describes the share of investments in specific assets.

#### What was the asset allocation?

93.51% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund over the reference period. The remaining portion (6.49%) was not aligned with the promoted characteristics and consisted of liquid assets held for the purposes of servicing the day-to-day requirements of the Fund and/or to serve as collateral for derivatives and undertakings for collective investment in transferable securities and undertakings for collective investment for liquidity management purposes.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 10.01% of its portfolio in sustainable investments over the reference period.



- **#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1** Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Government bonds	93.56%
Top sub-sector	% of Assets
Government bonds	93.56%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational
   expenditure (OpEx)
   reflecting the green
   operational activities of
   investee companies.



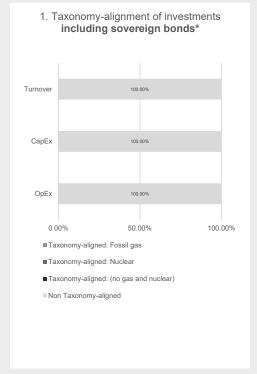
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

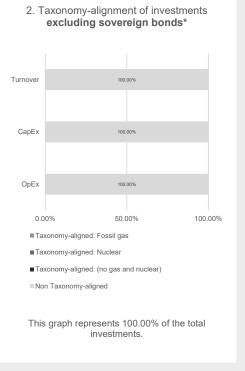
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

П	Yes	
Ш	□ In fossil gas	☐ In nuclear energy
$\boxtimes$	No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?
Not applicable.

<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.





## What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

In line with its investment strategy, namely, the Fund's commitment to make a minimum proportion 'sustainable investments' with an environmental objective as per the SFDR art. 2(17) that do not qualify as environmentally sustainable under the EU Taxonomy Regulation, 10.01% of the Fund was comprised of 'sustainable investments' with an environmental objective that do not qualify as environmentally sustainable under the EU Taxonomy over the reference period.



#### What was the share of socially sustainable investments?

Not applicable.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 6.49% and consisted of liquid assets held for the purposes of servicing the day-to-day requirements of the Fund and/or to serve as collateral for derivatives and undertakings for collective investment in transferable securities, for which there were no minimum environmental or social safeguards.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy, which were not at the discretion of the Investment Manager, and that have been employed in order to meet the environmental and/or social characteristics can be summarized as follows:

- The Fund excluded countries and issuers that were subject to international economic sanctions, including sanctions imposed by the UN, the EU or the US OFAC;
- The Fund excluded government bonds of the poorest performing countries in each of the ESG categories based on current proprietary country scores until the exclusions reached 10% of the Fund's investment universe dedicated to sovereign bonds;
- The Fund excluded corporate debt of issuers that were in the bottom 10% based on MSCI ESG ratings;
- The Fund invested more than 5% of the portfolio (10.01%) in green bonds qualifying as sustainable investments over the reference period:
- The Fund achieved a weighted average base ESG score of the sovereign bonds (including supranational bonds and also the
  notional value of net long positions in related derivatives) in the Fund's portfolio higher than the average base ESG score of the
  investment universe dedicated to sovereign bonds; and
- The Fund did not own corporate bonds over the reference period

For the purpose of restricting the investment universe, exclusions based on countries subject to international sanctions were applied first. The exclusion of countries with the weakest ESG scores was applied to the remaining investment universe.

Exclusions of the weakest scoring countries occurred sequentially, beginning with the removal of the poorest scoring country according to TGM-ESGI's environmental score, then the country within the remaining universe with the weakest social score, and finally the country with the weakest governance score was removed. This process was repeated until 10% of the universe had been excluded



#### How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Not applicable.

## **Templeton Emerging Markets Smaller Companies Fund (the** "Fund")



Legal Entity Identifier: 5493006EW07Y7KY7V319

## **Environmental and/or social characteristics**

#### Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

#### Did this financial product have a sustainable investment objective? **⋈** NO 00 ☐ YES promoted Environmental/Social ☐ It made sustainable investments with an characteristics and while it did not have as its environmental objective: 0.00% objective a sustainable investment, it had a proportion of 56.30% of sustainable investments in economic activities that qualify as with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy environmentally sustainable under the EU Taxonomy with an environmental objective in economic in economic activities that do not qualify as activities that do not qualify environmentally sustainable under the EU environmentally sustainable under the EU Taxonomy with a social objective ☐ It made sustainable investments with a ☐ It promoted E/S characteristics, but did not social objective: 0.00% make any sustainable investments



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund varied by the composition of the portfolio as they are specific to each company or industry the Fund invests in. These characteristics, for example, included the reduction of greenhouse gas emissions, resource efficiency, waste prevention and recycling, pollution prevention and control, good labour standards, fair wages, diversity and gender balance, health & safety practices, or alignment with the international business conduct principles. Templeton Asset Management Ltd. (the "Investment Manager") attained these characteristics by:

- Favouring issuers with a proprietary score of 1 (appropriate) or better for their environmental, social and governance (the
- "ESG") profile, as captured by the investment Manager's proprietary ESG methodology.

  Implementing negative screens as part of its investment process, as further detailed in section "What investment strategy does this financial product follow?" of the pre-contractual disclosure of the Fund.

Over the period, the issuers owned in the Fund all scored a 1 (appropriate) or better for their environmental, social and governance (the "ESG") profile, as captured by the Investment Manager's proprietary ESG methodology. The Fund, according to the Investment Manager's analysis, did not breach any of the listed ESG exclusions.

The Fund did not use a reference benchmark to which it aligned the environmental and/or social characteristics that the Fund

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted were:

1. The share of investee companies rated 3 (Strong), 2 (Good), 1 (Appropriate), and 0 (Poor) by the Investment Manager's proprietary ESG methodology;

Below is a breakdown of the portfolio's investments measured using an average taken from 3/31/2024 and 6/30/2024 quarterly snapshots over the fiscal year period.

Sustainability KPI Name	Value
The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary E&S methodology	12.60%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary E&S methodology	51.90%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary E&S methodology	32.80%
The share of investee companies rated 0 (Poor) by the Investment Manager's proprietary E&S methodology	0.00%
The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary G methodology	6.10%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary G methodology	48.70%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary G methodology	42.50%
The share of investee companies rated 0 (Poor) by the Investment Manager's proprietary G methodology	0.00%

#### … And compared to previous periods?

Not applicable.

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

The objective of the sustainable investments was to contribute to positive social and/or environmental outcome areas across one or more of the six following positive outcome areas (3 social and 3 environmental) linked to the United Nations Sustainable Development Goals (the "UN SDGs"):

#### Social Outcome Areas:

- Basic Needs (goods and services known to contribute significantly to development);
- · Wellbeing (enhanced health, education, justice and equality of opportunity for all);
- Decent Work (creation of secure, socially inclusive jobs and working conditions for all);

#### Environmental Outcome Areas:

- Healthy Ecosystems (maintenance of ecologically sound landscapes and seas for people and nature);
- Climate Stability (solutions to curb the Earth's temperature rise); and
- Resource Security (preservation of natural resources through efficient and circular use).

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

For sustainable investments, the Do No Significant Harm (the "DNSH") assessment was integrated into the strategy through ESG minimum standards. These minimum standards have been adhered to throughout the year.

The Investment Manager examined negative externalities by screening for severe environmental and social controversies through third party ESG data provided by MSCI. All sustainable investments passed the ESG minimum standards set for DNSH i.e. they do not exhibit severe environmental or social controversies that have not been resolved or without a positive forward-looking view. Additionally, absence of severe negative environmental or social externalities were captured and formed part of Investment Manager's assessment of the issuer.

Lastly, the Investment Manager (i) applied exclusions as further described in the investment strategy section of the Prospectus and (ii) integrated principal adverse impacts (the "PAIs") into the research process.

## -----How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's sustainable investments with the Do No Significant Harm principles, the Investment Manager took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they are relevant for the investments contemplated by the Fund and other data points deemed by the Investment Manager as proxies for adverse impact. The Investment Manager performed this snallysis at the level of each sustainable investment so that the relevance and materiality of the PAI indicators may vary across investments. There were no issuers over year that were deemed to be in breach of these indicators according to the Investment Managers' analysis for its sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments portion did not invest in companies that, according to MSCI, did not observe the main international conventions (United Nations Global Compact Principles (the "UNGC Principles"), Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the United Nations (the "UN") Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Fund specifically considered the following PAIs:

- Greenhouse gas emissions and greenhouse gas intensity of investee companies;
- Violations of UNGC Principles and OECD Guidelines; and
- Exposure to controversial weapons.

As part of research process, the Investment Manager adopted a materiality-based approach to assessing PAIs through their assessment of ESG issues. Such assessment considered third party data vendors, company reports, and own engagement with management teams. The Investment Manager takes a sector-relative approach to the relevance of the PAI indicators which can vary by company and industry. In addition, there were explicit considerations of the PAIs at a portfolio level as follows:

Greenhouse gas emissions and greenhouse gas intensity of investee companies

For companies that have a greenhouse gas intensity that exceeded a threshold deemed acceptable by the Investment Manager and defined below, the Investment Manager monitored and engaged with these companies to encourage them to set adequate emission reduction targets and manage their greenhouse gas emissions and/or intensity accordingly.

This threshold is set at the average greenhouse gas intensity of the Fund's benchmark. The data has been reviewed on a quarterly basis and includes each company's scope 1+2 greenhouse gas emissions.

Here, the data has identified companies where further analysis was required. On these names, the Investment Managers have conducted deeper research and contacted the company to understand further their carbon management strategy from a forward-looking perspective.

 Violations of UNGC Principles or Organisation for Economic Co-operation and Development (the "OECD") Guidelines for Multinational Enterprises

The Fund did not invest in companies that, according to MSCI, do not observe UNGC Principles or OECD Guidelines for Multinational Enterprises.

Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons)

In accordance with the Investment Manager's controversial weapons policy, the Fund did not invest in companies that are producers or distributors of such weapons.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2024-03-28 - 2024-06-30.

## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

Largest investments	Sector	% of Assets	Country
BAJAJ HOLDINGS & INVESTMENT LIMITED.	Financials	5.93%	India
FPT Corp	Information Technology	3.98%	Vietnam
NOVATEK MICROELECTRONICS CORP.	Information Technology	3.18%	Taiwan
INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.	Industrials	3.08%	Philippines
THE FEDERAL BANK LTD	Financials	3.05%	India
Synnex Technology International Corp.	Information Technology	2.73%	Taiwan
Zomato Ltd	Consumer Discretionary	2.26%	India
Mobile World Investment Corp	Consumer Discretionary	2.18%	Vietnam
WIZZ AIR HOLDINGS PLC	Industrials	2.15%	Hungary
MakeMyTrip Ltd	Consumer Discretionary	2.05%	India
Richter Gedeon Vegyeszeti Gyar Nyilvanosan Mukodo Rt.	Health Care	2.00%	Hungary
Hugel, Inc.	Health Care	1.93%	South Korea
PB Fintech Ltd	Financials	1.90%	India
DALMIA BHARAT LIMITED	Materials	1.90%	India
POYA International Co., Ltd.	Consumer Discretionary	1.82%	Taiwan



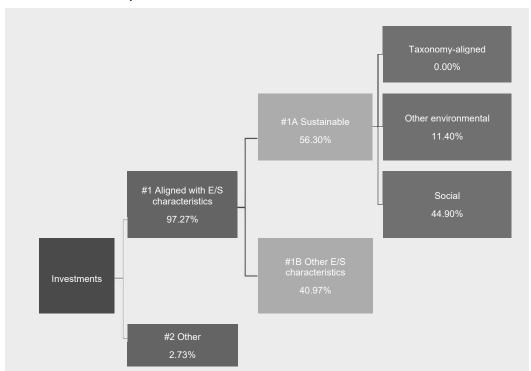
## What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 56.30%.

Asset allocation describes the share of investments in specific assets.

#### What was the asset allocation?

97.27% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (2.73%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes as well as derivatives held for hedging and/or efficient portfolio management purposes is not aligned with the promoted characteristics. Furthermore, the Fund invested 56.30% of its net assets in sustainable investments, with a 11.40% allocation of net assets towards environmental objectives and 44.90% towards social objectives.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #18 Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Consumer Discretionary	22.44%
Financials	21.56%
Information Technology	18.60%
Health Care	10.46%
Industrials	8.12%
Consumer Staples	6.86%
Materials	6.13%
Communication Services	2.11%
Utilities	0.88%
Real Estate	0.10%
Top sub-sector	% of Assets
Banks	9.17%
Hotels, Restaurants & Leisure	8.62%
Semiconductors & Semiconductor Equipment	8.03%
Financial Services	6.30%
IT Services	5.37%
Electronic Equipment, Instruments & Components	5.04%
Textiles, Apparel & Luxury Goods	4.39%
Pharmaceuticals	4.18%
Health Care Providers & Services	3.64%
Transportation Infrastructure	3.38%
Food Products	3.33%
Broadline Retail	3.29%
Insurance	3.20%
Capital Markets	2.89%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational
  expenditure (OpEx)
  reflecting the green
  operational activities of
  investee companies.



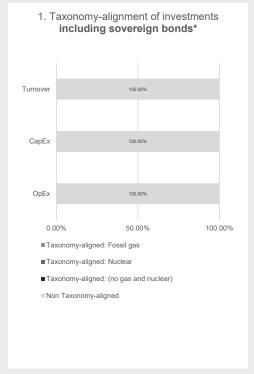
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

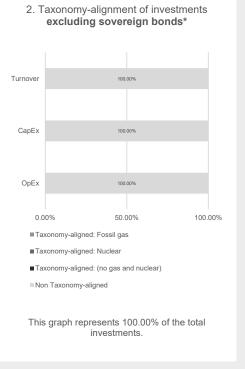
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

П	Yes	
	☐ In fossil gas	☐ In nuclear energy
$\boxtimes$	No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities? Not applicable.

<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.





## What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The Fund invested in 11.40% sustainable investments with an environmental objective.



## What was the share of socially sustainable investments?

The Fund invested in 44.90% sustainable investments with a social objective.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under "#2 Not sustainable" was 2.73% and included investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes as well as derivatives held for hedging and/or efficient portfolio management purposes and are not aligned with the promoted characteristics. No minimum environmental and/or social safeguards had been put in place.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy were monitored through the reference period by the investment team and investment compliance. These were not at the discretion of the Investment Manager and can be summarised as follows:

- The Fund excluded companies rated 0 (poor) under proprietary ESG methodology;
- The Fund applied ESG exclusions further described in the section "What investment strategy does this financial product follow?"
  of the pre-contractual disclosure of the Fund.



#### How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Not applicable.

## **Templeton Emerging Markets Sustainability Fund (the "Fund")**



Legal Entity Identifier: 5493000LKEOOKH5MEX70

## Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good

governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?				
● ☑ YES	● □ NO			
It made sustainable investments with an environmental objective: 40.30%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investment			
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<ul> <li>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> </ul>			
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<ul> <li>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>			
It made sustainable investments with a social objective: 55.30%	□ with a social objective □ It promoted E/S characteristics, but did not make any sustainable investments			



## To what extent was the sustainable investment objective of this financial product met?

The Fund had a sustainable investment objective in accordance with Article 9 of the Sustainable Finance Disclosure Regulation (the "SFDR"). In its implementation of the Fund's environmental, social, governance ("ESC") process, Franklin Templeton Investment Management Limited and Templeton Asset Management Limited (the "Investment Managers") pursued the sustainable investment objective by investing in companies located or having their principal business activities in developing or emerging nations and which contributed to a positive social and/or environmental outcome. The Fund measured the attainment of the sustainable investment objective through its exposure to companies contributing to positive social and/or environmental outcome areas, using its proprietary ESG ratings system further described in the Fund's pre-contractual disclosure. The Fund also ensured that its sustainable investments did not cause significant harm to any environmental or social sustainable investment objective. As part of its investment decision making process, the Fund's ESG process used binding criteria for the selection of underlying assets and applied specific ESG

In this regard, using an average taken from 9/30/2023, 12/31/2023, 3/31/2024 and 6/30/2024 quarterly snapshots over the fiscal year period, 95.6% of the Fund's assets contributed to the sustainable investment objective.

The six positive outcome areas, being 3 social and 3 environmental, are:

- Basic Needs (goods and services known to contribute significantly to development);
- Wellbeing (enhanced health, education, justice and equality of opportunity for all);
- Decent Work (creation of secure, socially inclusive jobs and working conditions for all);
- Healthy Ecosystems (maintenance of ecologically sound landscapes and seas for people and nature);
- Climate Stability (solutions to curb the Earth's temperature rise); and
- Resource Security (preservation of natural resources through efficient and circular use).

Breakdown of Fund measured using an average taken from 9/30/2023, 12/31/2023, 3/31/2024 and 6/30/2024 quarterly snapshots over the fiscal year period.

Portfolio Breakdown by alignment assessment (%)

- 50%+ of revenues: 83.5
- 25-49% of revenues: 12.1

- 10-24% of revenues: 0.0
- 0-9% of revenues: 0.0
- Cash: 4.4

Portfolio breakdown by internal ESG rating (%)

- AAA: 33.8
- AA: 50.1 A: 11.7
- BBB: 0.00 BB: 0.00
- B: 0.00
- CCC: 0.00
- Cash: 4.4

The Fund did not use derivatives to attain its sustainable investment objective. Additionally, the Fund did not use a reference benchmark to attain its sustainable investment objective.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

## How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of the sustainable investment objective are:

- 1. exposure to companies contributing to positive social and/or environmental outcome areas across Basic Needs, Wellbeing, Decent Work, Healthy Ecosystems, Climate Stability, and Resource Security; and
- 2. exposure to companies with alignment to the United Nations Sustainable Development Goals ("UN SDGs").

Below is a breakdown of the portfolio's investments measured using an average taken from 9/30/2023, 12/31/2023, 3/31/2024 and 6/30/2024 quarterly snapshots over the fiscal year period.

1. Portfolio breakdown by contribution to positive outcome area (%):

#### Social

- Basic Needs: 14.3 Wellbeing: 13.4 Decent Work: 27.5
- Environmental
  - Healthy Ecosystems: 0.0
  - Climate Stability: 39.6
  - Resource Security: 0.8

- 2. Portfolio breakdown by alignment to the UN SDGs (%):
  - SDG 1: No Poverty, 4.9
  - SDG 3: Good Health and Well-Being, 12.8

  - SDG 8: Decent Work and Economic Growth, 22.2 SDG 9: Industry, Innovation, and Infrastructure, 33.7 SDG 10: Reduced Inequalities, 10.0

  - SDG 12: Responsible Consumption and Production, 0.8
  - SDG 13: Climate Action, 11.2
  - Cash: 4.4

Sustainability KPI Name	Value
Exposure to companies contributing to positive social and/or environmental outcome areas across Basic Needs, Wellbeing, Decent Work, Healthy Ecosystems, Climate Stability, and Resource Security	95.60%
Exposure to companies with alignment to the UN SDGs.	95.60%

### … And Compared to Previous Periods?

Here is a comparison of this year's average figures vs. last year's figures (as at 30/06/2023):

1. Portfolio breakdown by contribution to positive outcome area (%):

#### Social

Basic Needs: 14.3 (15.2) Wellbeing: 13.4 (14.1) Decent Work: 27.5 (27.3)

#### Environmental

Healthy Ecosystems: 0.0 (0.0) Climate Stability: 39.6 (37.5) Resource Security: 0.8 (1.2)

Cash: 4.4 (4.5)

- 2. Portfolio breakdown by alignment to the UN SDGs (%):
  - SDG 1: No Poverty, 4.9 (5.4)
  - SDG 3: Good Health and Well-Being, 12.8 (14.4)
  - SDG 8: Decent Work and Economic Growth, 22.2 (21.6)
  - SDG 9: Industry, Innovation, and Infrastructure, 33.7 (31.3)
  - SDG 10: Reduced Inequalities, 10.0 (9.5)
  - SDG 12: Responsible Consumption and Production, 0.8 (1.2)
  - SDG 13: Climate Action, 11.2 (11.9)
  - Cash: 4.4 (4.5)

	Sustainability KPI historical comparison	
	2024	2023
Sustainability KPI Name	Value	Value
Exposure to companies contributing to positive social and/or environmental outcome areas across Basic Needs, Wellbeing, Decent Work, Healthy Ecosystems, Climate Stability, and Resource Security	95.60%	95.48%
Exposure to companies with alignment to the UN SDGs.	95.60%	95.48%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

## How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Do No Significant Harm ("DNSH") assessment has been integrated into the strategy through environmental, social and governance ("ESG") minimum standards. These minimum standards have been adhered to throughout the year.

The Investment Managers examined negative externalities by screening for severe environmental and social controversies through third party Environmental, Social and Governance data provided by MSCI). All stocks had to pass the ESG minimum standards set for DNSH i.e., they did not exhibit severe environmental or social controversies that had not been resolved or without a positive forward-looking view. Additionally, negative externalities were captured, and formed part of the Fund's Intentionality pillar assessment as defined below to ensure there were no severe negative environmental or social externalities.

Lastly, as part of their DNSH test for the Fund, the Investment Managers (i) applied exclusions and (ii) integrated principal adverse impacts (the "PAIs") into the research process.

#### --How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's investments with the Do No Significant Harm principles, the Investment Managers took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they are relevant for the investments contemplated by the Fund and other data points deemed by the Investment Managers as proxies for adverse impact. The Investment Managers performed this analysis at the level of each sustainable investment with the relevance and materiality of the PAI indicators varying across investments. There were no issuers over year that were deemed to be in breach of these indicators according to the Investment Managers' analysis and hence all holdings qualified sustainable investments.

#### --Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the Fund did not invest in companies that, according to MSCI, do not observe the main international conventions (United Nations Global Compact Principles (the "UNGC Principles"), Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the United Nations (the "UN") Guiding Principles on Business and Human Rights).

Exceptions have only been made once a formal review of alleged violations has been carried out and where the Investment Managers either disagreed with the conclusion that the company is complicit in violations of the principles of such conventions or have determined that the company has made and implemented positive changes deemed satisfactory to appropriately address the deficiency/violation. The severity of the violation, response, frequency, and nature of the involvement have been considered in making a judgement on whether the company observed international conventions. Such an exception has been made once during the reference period.

As a result, and per the Investment Managers' analysis, the Fund's sustainable investments were aligned with these principles.



## How did this financial product consider principal adverse impacts on sustainability factors?

As part of the research process, the Investment Managers adopted a materiality-based approach to assessing PAIs through their assessment of ESG issues. Such assessment considered third party data vendors, company reports, and own engagement with management teams. The Investment Managers took a sector-relative approach to the relevance of the PAI

indicators which can vary by company and industry. In addition, there were explicit considerations of the PAIs at a portfolio level as follows:

Greenhouse gas emissions and greenhouse gas intensity of investee companies

For companies that have a greenhouse gas intensity that exceeded a threshold deemed acceptable by the Investment Managers and defined below, the Investment Managers monitored and engaged to encourage the company to adequately set emission reduction targets and manage their greenhouse gas emissions and/or intensity accordingly.

This threshold has been set at the average greenhouse gas intensity of the Fund's benchmark. The data has been reviewed on a quarterly basis and includes each company's scope 1+2 greenhouse gas emissions.

Here, the data has identified three companies where further analysis was required. On these three names, the Investment Managers have conducted deeper research and contacted the company to understand further their carbon management strategy from a forward-looking perspective.

Violations of UNGC Principles or OECD Guidelines for Multinational Enterprises

The Fund did not invest in companies that do not observe the main international conventions. Except for cases referred to in section above (where exceptions can be made following the Investment Manager's further analysis), if MSCI has deemed a company in violation of UNGC Principles, the Fund did not invest in the company.

This condition was met.

 Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons)

In accordance with the Investment Managers' controversial weapons policy, the Fund did not invest in companies that are producers or distributors of such weapons.

This condition was met.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 2023-07-01 - 2024-06-30.

## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

Largest investments	Sector	% of Assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	9.08%	Taiwan
Samsung Electronics Co., Ltd.	Information Technology	6.72%	South Korea
ICICI BANK LIMITED	Financials	5.36%	India
Tencent Holdings Limited	Communication Services	4.71%	China
ALIBABA GROUP HOLDING LIMITED	Consumer Discretionary	3.79%	China
Royal Bank Of Canada	Financials	3.75%	Canada
APOLLO HOSPITALS ENTERPRISE LIMITED	Health Care	3.43%	India
HON HAI PRECISION INDUSTRY CO., LTD.	Information Technology	3.35%	Taiwan
Grupo Financiero Banorte, S.A.B. de C.V.	Financials	3.01%	Mexico
HDFC BANK LIMITED	Financials	2.97%	India
PT Bank Rakyat Indonesia (Persero) Tbk	Financials	2.63%	Indonesia
Itau Unibanco Holding S.A.	Financials	2.52%	Brazil
RUMO S.A.	Industrials	2.47%	Brazil
INFOSYS LIMITED	Information Technology	2.34%	India
CREDICORP LTD.	Financials	2.27%	Peru



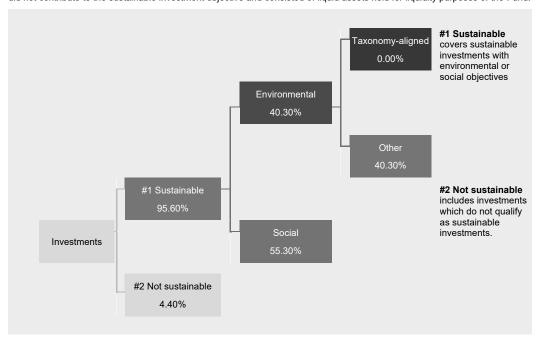
## What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 95.6%.

#### Asset allocation describes the share of investments in specific assets.

#### What was the asset allocation?

95.6% of the portfolio contributed to the sustainable investment objective of the Fund, measured using an average taken from 9/30/2023, 12/31/2023, 3/31/2024 and 6/30/2024 quarterly snapshots over the fiscal year period. The remaining portion (4.4%) did not contribute to the sustainable investment objective and consisted of liquid assets held for liquidity purposes of the Fund.



## In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Information Technology	29.36%
Financials	25.11%
Consumer Discretionary	9.95%
Communication Services	8.65%
Health Care	8.32%
Industrials	6.40%
Consumer Staples	2.93%
Materials	2.83%
Utilities	2.08%
Top sub-sector	% of Assets
Banks	21.94%
Semiconductors & Semiconductor Equipment	12.73%
Interactive Media & Services	8.17%
Technology Hardware, Storage & Peripherals	6.72%
Health Care Providers & Services	6.58%
Broadline Retail	5.80%
Electronic Equipment, Instruments & Components	5.60%
Electrical Equipment	2.91%
Ground Transportation	2.47%
IT Services	2.34%
Insurance	2.21%
Automobiles	2.17%
Water Utilities	2.08%
Chemicals	2.05%
Software	1.97%



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

management rules.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

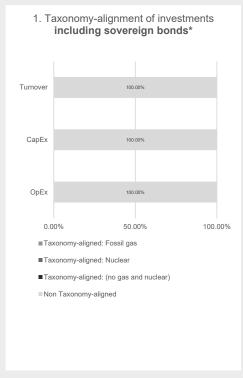
- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

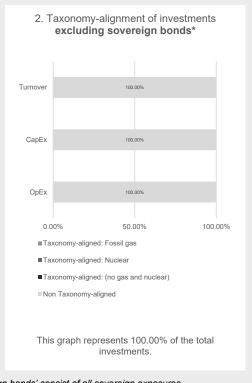
The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? 1



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

<sup>&</sup>lt;sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments

with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



## What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The Fund committed to a minimum 25% of sustainable investments with an environmental objective aligned with the SFDR. Using an average taken from 9/30/2023, 12/31/2023, 3/31/2024 and 6/30/2024 quarterly snapshots over the fiscal year period, 40.3% of the portfolio was invested in companies with sustainable environmental objectives that are not aligned with EU Taxonomy. These investments could be aligned with the Taxonomy Regulation but the Investment Managers are not currently in a position to specify the exact proportion of the Fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position is kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

For avoidance of doubt, all companies in the portfolio are required to meet either a social or environmental sustainable objective under sustainable investment definition of SFDR. The allocation has been disclosed in this report.



## What was the share of socially sustainable investments?

The Fund committed to a minimum 25% of sustainable investments with a social objective. Using an average taken from 9/30/2023, 12/31/2023, 3/31/2024 and 6/30/2024 quarterly snapshots over the fiscal year period, 55.3% of the portfolio is invested in companies that are socially sustainable investments, across the three social positive outcome areas.



## What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under "#2 Not sustainable" was 4.4% and comprised of investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market Funds) held for liquidity purposes of the Fund.

The Investment Manager applied minimum environmental and social safeguards by verifying that the counterparties used for derivative transactions and placement of deposits meet the EU Taxonomy Safeguards, as assessed by MSCI. Counterparties not meeting such criteria were not used by the Fund.

The limited proportion of investments under "#2 Not sustainable" and the applicable minimum safeguards do not affect the delivery of the sustainable investment objectives of the Fund on a continuous basis.



## What actions have been taken to attain the sustainable investment objective during the reference period?

The binding elements of the investment strategy can be summarized as follows:

- 1. the Fund only invested in companies which (i) scored a minimum percentage of net contribution on the "Alignment Pillar", and (ii) scored an A or above on the combined 3-pillar ESG assessment; and
- 2. the Fund did not invest in companies which according to the Investment Managers' analysis:
- Repeatedly and/or seriously violate the UNGC Principles, without positive perspective;
- Manufacture or distribute nuclear weapons or controversial weapons defined as anti-personnel mines, biological & chemical weaponry, depleted uranium, and cluster munitions or those that manufacture components intended for use in such weapons. Companies that derive more than 5% revenue from any other weapons will also be excluded;
- Manufacture tobacco or tobacco products; or those that derive revenue from such products that exceeds 5%;
- Derive more than 5% of their revenue from thermal coal extraction or unconventional oil & gas extraction;
- Derive more than 5% of their revenue from gambling or adult entertainment;
- Which appears as excluded on the Norges Bank Investment Management (NBIM) exclusion list.

Ensuring the binding elements have been applied to portfolio selection and monitoring, the Fund has been able to attain its sustainable investment objective.



## How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

# Templeton European Opportunities Fund (the "Fund")



Legal Entity Identifier: 549300E2K4E8O6FKNS31

## **Environmental and/or social characteristics**

# Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

#### Did this financial product have a sustainable investment objective? ☐ YES **⋈** NO 00 promoted Environmental/Social (E/S) ☐ It made sustainable investments with an characteristics and while it did not have as its environmental objective: 0.00% objective a sustainable investment, it had a proportion of 12.96% of sustainable investments in economic activities that qualify as with an environmental objective in economic environmentally sustainable under the EU activities that qualify as environmentally sustainable under the EU Taxonomy Taxonomy with an environmental objective in economic in economic activities that do not qualify as activities that do not qualify environmentally sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective ☐ It made sustainable investments with a ☐ It promoted E/S characteristics, but did not social objective: 0.00% make any sustainable investments



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund consisted of, inter alia, the reduction of greenhouse gas ("GHG") emissions and gender diversity. The Investment Manager sought to attain these characteristics by:

- Excluding certain issuers and sectors considered by the Investment Manager as harmful for the society,
- Favoring issuers with a good environmental, social and governance (the "ESG") profile, as captured by its proprietary ESG methodology,
- Engaging with issuers which are considered as underperformers in terms of specific ESG metrics.

In this regard, the Fund allocated 95.18% of its assets to investments aligned with E/S characteristics as of 30 June 2024.

The sustainable investments of the Fund comprised equity securities issued by companies which contributed, through their products or services, to positive environmental outcomes. The three positive environmental outcome areas, which contribute to the United Nations Sustainable Development Goals ("UN SDGs"), are:

- · Healthy Ecosystems (maintenance of ecologically sound landscapes and seas for people and nature);
- Climate Stability (solutions to curb the Earth's temperature rise); and
- Resource Security (preservation of natural resources through efficient and circular use).

In this regard, the Fund allocated 12.96% of its assets to sustainable investments by investing in companies that demonstrate positive sustainable contribution to positive environmental outcomes as of 30 June 2024.

The Fund does not commit to a minimum allocation of its portfolio to sustainable investments with a social objective. No reference benchmark has been designated with the purpose of attaining the environmental and/or social characteristics promoted by the Fund

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

The sustainability indicators performed as expected. The Fund exceeded its minimum share of sustainable investments, and the Investment Manager promoted environmental and social characteristics through its engagement activities.

The following sustainability indicators were used to measure the attainment of the environmental and/or social characteristics promoted by the Fund:

Sustainability KPI Name	Value
Percentage of the portfolio invested in companies with alignment to the selected United Nations Sustainable Development Goals (the "UN SDGs")	12.96%
Number of investee companies with which the Investment Manager engages	35.00
Share of investee companies rated 1 (exceptional) by the Investment Manager's proprietary ESG methodology	0.00%
Share of investee companies rated 2 (above average) by the Investment Manager's proprietary ESG methodology	61.31%
Share of investee companies rated 3 (average) by the Investment Manager's proprietary ESG methodology	38.69%
Share of investee companies rated 4 (poor) by the Investment Manager's proprietary ESG methodology	0.00%
Percentage of companies held that are ranked in the worst quintile and greater than half the weighted average carbon intensity of MSCI Europe.	0.00%
Percentage of investee companies with no females on the board of directors	0.00%

#### … And compared to previous periods?

Not applicable as there were no prior reference periods.

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

The sustainable investments of the Fund comprised equity securities issued by companies which contributed, through their products or services, to positive environmental outcomes. The three positive environmental outcome areas, which contribute to the United Nations Sustainable Development Goals ("UN SDGs") are:

- Healthy Ecosystems (maintenance of ecologically sound landscapes and seas for people and nature);
- · Climate Stability (solutions to curb the Earth's temperature rise); and
- Resource Security (preservation of natural resources through efficient and circular use).

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager used a combination of third-party global norms-based screening including UN Global Compact (UNGC) compliance, third party controversy scores, assessment of PAI and other material environmental, social, and governance factors, which were embedded in the Investment Manager's fundamental research and proprietary ESG ratings process to review if investments cause significant harm to any sustainable investment objective. In addition, the Fund applied exclusions that further reduce the likelihood of issuers causing significant harm to be invested by the Fund.

## -----How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's sustainable investments with the DNSH principles, the Investment Manager took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS") as well as any of the optional indicators from Table 2 and 3 that are deemed to be relevant.

The Investment Manager performed an analysis at the level of each sustainable investment. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments and were not deemed eligible for the Fund.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund did not invest in companies that, according to MSCI, do not observe the main international conventions (United Nations Global Compact principles (the "UNGC Principles"), Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

Specific thresholds and criteria for the following PAIs were considered by the Fund:

- Greenhouse gas intensity;
- Board gender diversity;
- Violations of UNGC or OECD Guidelines for Multinational Enterprises;
- Exposure to Controversial weapons.
  - · Greenhouse gas intensity

The Fund targeted decreasing greenhouse gas intensity by engaging with companies to encourage set emission reduction targets and disclose their climate change strategies. Please refer to the Templeton Global Equity Group Stewardship & Sustainability Report for examples of engagement on this topic, including with Fund holding Infineon Technologies.

https://franklintempletonprod.widen.net/content/0v61urf9ld/pdf/tgeg-sustainable-investing-report-en.pdf

Companies scoring in the bottom quintile vs peers, and with a level greater than half that of the MSCI Europe Index, (cumulatively), on the PAI of greenhouse gas intensity Scope 1 and 2 were to be addressed through engagement, with a requirement to make improvements or establish an emissions reduction target or move out of the bottom quintile over a 3-year timeframe. In the event of no improvement after 3 years, the Investment Manager will look to make use of a wide range of options, from voting against management at shareholder's meetings to selling the shares. There were no companies meeting these criteria as of 30 June 2024.

Board gender diversity

Companies with no females on the board were to be addressed through engagement, with a requirement to add a female board member over a 3-year timeframe. In case of no improvement after 3 years, the Investment Manager will look to make use of a wide range of options, from voting against management at shareholder's meetings to selling the shares. There were no companies meeting this criteria as of 30 June 2024.

Violations of UNGC Principles or OECD Guidelines for Multinational Enterprises

The Fund excluded from its portfolio investments in companies which had been involved in violations of UNGC Principles or OECD Guidelines for Multinational Enterprises.

Exposure to controversial weapons

The Fund excluded from its portfolio investments in companies involved in the manufacture or selling of cluster munitions, antipersonnel land mines, biological and chemical weapons.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2024-03-27 - 2024-06-30.

## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

Largest investments	Sector	% of Assets	Country
COATS GROUP PLC	Consumer Discretionary	8.03%	United Kingdom
PAYPOINT PLC	Financials	7.24%	United Kingdom
SFC Energy AG	Industrials	5.92%	Germany
Hensoldt AG	Industrials	4.73%	Germany
BRITVIC PLC	Consumer Staples	4.50%	United Kingdom
WH SMITH PLC	Consumer Discretionary	4.17%	United Kingdom
GREGGS PLC	Consumer Discretionary	4.04%	United Kingdom
DASSAULT AVIATION SA	Industrials	3.78%	France
NEWRIVER REIT PLC	Real Estate	3.63%	United Kingdom
ASM International N.V.	Information Technology	3.52%	Netherlands
Infineon Technologies AG	Information Technology	3.50%	Germany
CompuGroup Medical SE & Co. KGaA	Health Care	3.42%	Germany
SUESS MicroTec SE	Information Technology	2.92%	Germany
BIG YELLOW GROUP PLC	Real Estate	2.86%	United Kingdom
BARRATT DEVELOPMENTS P L C	Consumer Discretionary	2.54%	United Kingdom



## What was the proportion of sustainability-related investments?

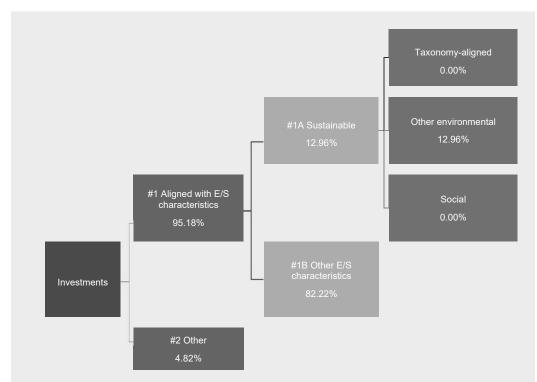
The proportion of sustainable investments was 12.96% as of 30 June 2024.

Asset allocation describes the share of investments in specific assets.

#### What was the asset allocation?

95.18% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund as of 30 June 2024. The remaining portion (4.82%) was not aligned with the promoted characteristics and consisted of liquid assets held for liquidity purposes of the Fund and derivatives held for hedging purposes.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 12.96% of its portfolio in sustainable investments.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #18 Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Consumer Discretionary	26.07%
Industrials	19.35%
Information Technology	12.30%
Financials	9.70%
Real Estate	6.49%
Communication Services	5.01%
Consumer Staples	4.50%
Health Care	4.02%
Materials	3.48%
Utilities	2.23%
Energy	2.16%
Top sub-sector	% of Assets
Textiles, Apparel & Luxury Goods	12.90%
Semiconductors & Semiconductor Equipment	12.30%
Aerospace & Defense	11.01%
Financial Services	7.24%
Electrical Equipment	5.92%
Media	5.01%
Specialty Retail	4.50%
Beverages	4.17%
Hotels, Restaurants & Leisure	4.04%
Health Care Technology	3.63%
Retail REITs	3.42%
Entertainment	2.86%
Chemicals	2.54%
Specialized REITs	2.45%
Electric Utilities	2.43%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational
  expenditure (OpEx)
  reflecting the green
  operational activities of
  investee companies.



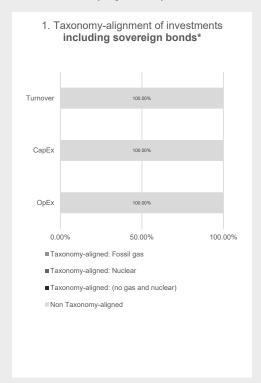
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

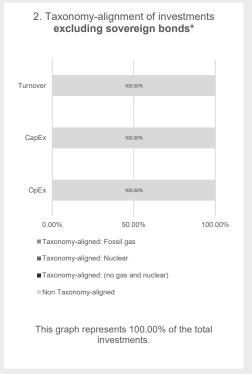
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

	Yes		
	☐ In fossil gas	☐ In nuclear energy	
$\boxtimes$	No		

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities? Not applicable.

<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.





## What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of sustainable investments with an environmental objective that were not Taxonomy-aligned was 12.96% as of 30 June



#### What was the share of socially sustainable investments?

The proportion of socially sustainable investments was 0% as of 30 June 2024.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under "#2 Other" was 4.82% as of 30 June 2024 and included investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes, as well as derivatives used for hedging and/or efficient portfolio management purposes.

The Investment Manager applied minimum environmental safeguards by verifying that the counterparties used for derivative transactions and placement of deposits meet the EU Taxonomy Safeguards, as assessed by MSCI. Counterparties not meeting such criteria were not used by the Fund.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy, which were not at the discretion of the Investment Manager, and that have been employed in order to meet the environmental and/or social characteristics can be summarized as follows:

- The Fund excluded companies scoring 5 according to the Investment Manager's proprietary ESG methodology;
- The Fund committed to engage with companies scoring 4, according to the Investment Manager's proprietary ESG methodology.
   No companies held as of 30 June 2024 scored a 4:
- The Fund committed to engage with companies scoring in the bottom quintile vs peers, and with a level greater than half that of
  the MSCI Europe Index (cumulatively) on greenhouse gas intensity (Scope 1 and 2) with a requirement to make improvements
  or establish an emissions reduction target or move out of the bottom quintile over a 3-year timeframe. No companies held as of
  30 June 2024 met this criterion;
- The Fund committed to engage with companies with no females on the board of directors, with a requirement to add a female board member over a 3-year timeframe. No companies held as of 30 June 2024 met this criterion;
- The Fund applied the ESG exclusions as further detailed in section "What investment strategy does this financial product follow?"
  in the Fund's pre-contractual disclosure.



## How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

# Templeton European Small-Mid Cap Fund (the "Fund")



Legal Entity Identifier: 549300U3RRXWK6GSP710

## **Environmental and/or social characteristics**

# Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

#### Did this financial product have a sustainable investment objective? ☐ YES **⋈** NO 00 promoted Environmental/Social (E/S) ☐ It made sustainable investments with an characteristics and while it did not have as its environmental objective: 0.00% objective a sustainable investment, it had a proportion of 13.29% of sustainable investments in economic activities that qualify as with an environmental objective in economic environmentally sustainable under the EU activities that qualify as environmentally sustainable under the EU Taxonomy Taxonomy with an environmental objective in economic in economic activities that do not qualify as activities that do not qualify environmentally sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective ☐ It made sustainable investments with a ☐ It promoted E/S characteristics, but did not social objective: 0.00% make any sustainable investments



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund consisted of, inter alia, the reduction of greenhouse gas ("GHG") emissions and gender diversity. The Investment Manager sought to attain these characteristics by:

- Excluding certain issuers and sectors considered by the Investment Manager as harmful for the society,
- Favoring issuers with a good environmental, social and governance (the "ESG") profile, as captured by its proprietary ESG methodology,
- Engaging with issuers which are considered as underperformers in terms of specific ESG metrics.

In this regard, the Fund allocated 92.60% of its assets to investments aligned with E/S characteristics

The sustainable investments of the Fund comprised equity securities issued by companies which contributed, through their products or services, to positive environmental outcomes. The three positive environmental outcome areas, which contribute to the United Nations Sustainable Development Goals ("UN SDGs"), are:

- · Healthy Ecosystems (maintenance of ecologically sound landscapes and seas for people and nature);
- Climate Stability (solutions to curb the Earth's temperature rise); and
- Resource Security (preservation of natural resources through efficient and circular use).

In this regard, the Fund allocated 13.29% of its assets to sustainable investments by investing in companies that demonstrate positive sustainable contribution to positive environmental outcomes as of 30 June 2024.

The Fund does not commit to a minimum allocation of its portfolio to sustainable investments with a social objective. No reference benchmark has been designated with the purpose of attaining the environmental and/or social characteristics promoted by the Fund

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## How did the sustainability indicators perform?

The sustainability indicators performed as expected. The Fund exceeded its minimum share of sustainable investments, and the Investment Manager promoted environmental and social characteristics through its engagement activities.

The following sustainability indicators were used to measure the attainment of the environmental and/or social characteristics promoted by the Fund:

Sustainability KPI Name	Value
Exposure to companies with alignment to the United Nations Sustainable Development Goals (the "UN SDGs")	13.29%
Number of investee companies with which the Investment Manager engages	32.00
Share of investee companies rated 1 (exceptional) by the Investment Manager's proprietary ESG methodology	0.00%
Share of investee companies rated 2 (above average) by the Investment Manager's proprietary ESG methodology	42.55%
Share of investee companies rated 3 (average) by the Investment Manager's proprietary ESG methodology	57.45%
Share of investee companies rated 4 (poor) by the Investment Manager's proprietary ESG methodology	0.00%
Share of investee companies with GHG Intensity score in the bottom 20% of their industry sector	0.00%
Share of investee companies with no females on the board of directors	0.00%

### … And compared to previous periods?

Not applicable as there were no prior reference periods.

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

The sustainable investments of the Fund comprised equity securities issued by companies which contributed, through their products or services, to positive environmental outcomes. The three positive environmental outcome areas, which contribute to the United Nations Sustainable Development Goals ("UN SDGs") are:

- · Healthy Ecosystems (maintenance of ecologically sound landscapes and seas for people and nature);
- Climate Stability (solutions to curb the Earth's temperature rise); and
- · Resource Security (preservation of natural resources through efficient and circular use).

## How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager used a combination of third-party global norms-based screening including UN Global Compact (UNGC) compliance, third party controversy scores, assessment of PAI and other material environmental, social, and governance factors, which were embedded in the Investment Manager's fundamental research and proprietary ESG ratings process to review if investments cause significant harm to any sustainable investment objective. In addition, the Fund applied exclusions that further reduce the likelihood of issuers causing significant harm to be invested by the Fund.

## -How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's sustainable investments with the DNSH principles, the Investment Manager took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS") as well as any of the optional indicators from Table 2 and 3 that are deemed to be relevant.

The Investment Manager performed an analysis at the level of each sustainable investment. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments and were not deemed eligible for the Fund.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund did not invest in companies that, according to MSCI, do not observe the main international conventions (United Nations Global Compact principles (the "UNGC Principles"), Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

Specific thresholds and criteria for the following PAIs were considered by the Fund:

- Greenhouse gas intensity;
- Board gender diversity;
- Violations of UNGC or OECD Guidelines for Multinational Enterprises;
- Exposure to controversial weapons.
  - Greenhouse gas intensity

The Fund targeted decreasing greenhouse gas intensity by engaging with companies to encourage set emission reduction targets and disclose their climate change strategies. Please refer to the Templeton Global Equity Group Stewardship & Sustainability Report for examples of engagement on this topic.

 $\underline{https://franklintempletonprod.widen.net/content/0v61urf9ld/pdf/tgeg-sustainable-investing-report-en.pdf}$ 

Companies scoring in the bottom quintile vs peers, and with a level greater than half that of the MSCI Europe Small-Mid Cap Index, (cumulatively), on the PAI of greenhouse gas intensity Scope 1 and 2 were to be addressed through engagement, with a requirement to make improvements or establish an emissions reduction target or move out of the bottom quintile over a 3-year timeframe. In the event of no improvement after 3 years, the Investment Manager will look to make use of a wide range of options, from voting against management at shareholder's meetings to selling the shares. There were no companies meeting this criterion as of 30 June 2024.

Board gender diversity

Companies with no females on the board were to be addressed through engagement, with a requirement to add a female board member over a 3-year timeframe. In case of no improvement after 3 years, the Investment Manager will look to make use of a wide range of options, from voting against management at shareholder's meetings to selling the shares. There were no companies meeting these criteria as of 30 June 2024.

• Violations of UNGC Principles or OECD Guidelines for Multinational Enterprises

The Fund excluded from its portfolio investments in companies which had been involved in violations of UNGC Principles or OECD Guidelines for Multinational Enterprises.

Exposure to controversial weapons

The Fund excluded from its portfolio investments in companies involved in the manufacture or selling of cluster munitions, antipersonnel land mines, biological and chemical weapons.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2023-07-01 - 2024-06-30.

## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

Largest investments	Sector	% of Assets	Country
ROLLS-ROYCE HOLDINGS PLC	Industrials	6.14%	United Kingdom
Galp Energia, SGPS, S.A.	Energy	4.38%	Portugal
CompuGroup Medical SE & Co. KGaA	Health Care	3.69%	Germany
Richter Gedeon Vegyeszeti Gyar Nyilvanosan Mukodo Rt.	Health Care	3.63%	Hungary
Covestro AG	Materials	3.39%	Germany
Hensoldt AG	Industrials	3.22%	Germany
FUCHS SE	Materials	3.09%	Germany
PAYPOINT PLC	Financials	3.06%	United Kingdom
GREGGS PLC	Consumer Discretionary	3.00%	United Kingdom
SFC Energy AG	Industrials	2.89%	Germany
DASSAULT AVIATION SA	Industrials	2.84%	France
DIASORIN S.P.A.	Health Care	2.79%	Italy
Duerr Aktiengesellschaft	Industrials	2.77%	Germany
Euronext N.V.	Financials	2.74%	Netherlands
ELIS SA	Industrials	2.66%	France



## What was the proportion of sustainability-related investments?

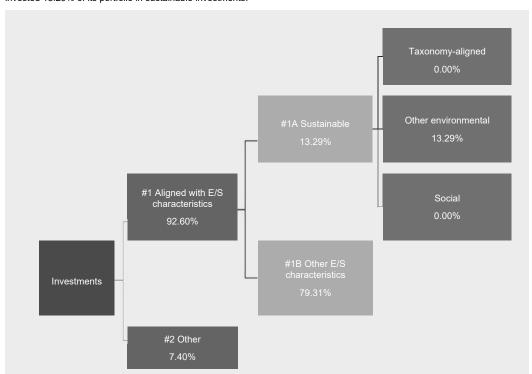
The proportion of sustainable investments was 13.29% as of 30 June 2024.

Asset allocation describes the share of investments in specific assets.

#### What was the asset allocation?

92.60% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund as of 30 June 2024. The remaining portion (7.40%) was not aligned with the promoted characteristics and consisted of liquid assets held for liquidity purposes of the Fund and derivatives held for hedging purposes.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 13.29% of its portfolio in sustainable investments.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Industrials	31.84%
Consumer Discretionary	15.30%
Health Care	11.95%
Financials	9.40%
Materials	8.95%
Communication Services	4.65%
Energy	4.38%
Information Technology	4.13%
Real Estate	3.25%
Consumer Staples	1.06%
Top sub-sector	% of Assets
Aerospace & Defense	12.19%
Chemicals	6.48%
Capital Markets	6.34%
Commercial Services & Supplies	5.28%
Specialty Retail	5.17%
Health Care Equipment & Supplies	4.63%
Oil, Gas & Consumable Fuels	4.38%
Professional Services	4.28%
Electrical Equipment	3.82%
Health Care Technology	3.69%
Pharmaceuticals	3.63%
Financial Services	3.06%
Trading Companies & Distributors	3.06%
Hotels, Restaurants & Leisure	3.00%
Media	2.95%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.



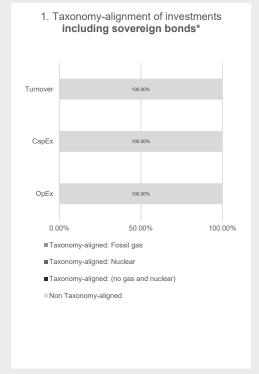
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

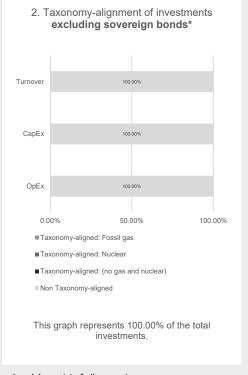
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

	Yes		
	☐ In fossil gas	□ In nuclear energy	
$\boxtimes$	No		

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?
Not applicable.

<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.





## What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of sustainable investments with an environmental objective that were not Taxonomy-aligned was 13.29% as of 30 June



#### What was the share of socially sustainable investments?

The proportion of socially sustainable investments was 0% as of 30 June 2024.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under "#2 Other" was 7.40% as of 30 June 2024 and included investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes, as well as derivatives used for hedging and/or efficient portfolio management purposes.

The Investment Manager applied minimum environmental safeguards by verifying that the counterparties used for derivative transactions and placement of deposits meet the EU Taxonomy Safeguards, as assessed by MSCI. Counterparties not meeting such criteria were not used by the Fund.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy, which were not at the discretion of the Investment Manager, and that have been employed in order to meet the environmental and/or social characteristics can be summarized as follows:

- The Fund excluded companies scoring 5 according to the Investment Manager's proprietary ESG methodology;
- The Fund committed to engage with companies scoring 4, according to the Investment Manager's proprietary ESG methodology.
   No companies held as of 30 June 2024 scored a 4:
- The Fund committed to engage with companies scoring in the bottom quintile vs peers, and with a level greater than half that of
  the MSCI Europe Small-Mid Cap Index (cumulatively) on greenhouse gas intensity (Scope 1 and 2) with a requirement to make
  improvements or establish an emissions reduction target or move out of the bottom quintile over a 3-year timeframe. No
  companies held as of 30 June 2024 met this criterion;
- The Fund committed to engage with companies with no females on the board of directors, with a requirement to add a female board member over a 3-year timeframe. No companies held as of 30 June 2024 met this criterion;
- The Fund applied the ESG exclusions as further detailed in section "What investment strategy does this financial product follow?"
  in the Fund's pre-contractual disclosure.



## How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

### Templeton European Sustainability Improvers Fund (the "Fund")



Legal Entity Identifier: 54930019QGXC4U81ZY46

#### **Environmental and/or social characteristics**

# Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

#### Did this financial product have a sustainable investment objective? ☐ YES **⋈** NO 00 promoted Environmental/Social (E/S) ☐ It made sustainable investments with an characteristics and while it did not have as its environmental objective: 0.00% objective a sustainable investment, it had a proportion of 69.11% of sustainable investments in economic activities that qualify as with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy environmentally sustainable under the EU Taxonomy with an environmental objective in economic in economic activities that do not qualify as activities that do not qualify environmentally sustainable under the EU environmentally sustainable under the EU Taxonomy with a social objective ☐ It made sustainable investments with a ☐ It promoted E/S characteristics, but did not social objective: 0.00% make any sustainable investments



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund consisted of, inter alia, environmental positive outcomes (e.g., reduction of greenhouse gas emissions, waste management, natural resource conservation, energy use) as well as social positive outcomes (diversity, equity and inclusion, health and wellbeing, good human capital management practices, board gender diversity).

The Investment Manager sought to attain these characteristics by:

- · Excluding certain issuers and sectors considered by the Investment Manager as harmful for the society,
- Favouring issuers with a good and improving environmental, social and governance (the ""ESG"") profile, as captured by its proprietary ESG methodology,
- Engaging with issuers which are considered as underperformers in terms of specific ESG metrics.

In this regard, the Fund allocated 96.21% of its assets to investments aligned with E/S characteristics, as of 30 June 2024.

Each company holding was assigned a measurable improvement target, whose achievement will contribute to positive environmental or social outcomes. The six positive outcome areas, which contribute to the United Nations Sustainable Development Goals ("UN SDGs"), and include 3 social and 3 environmental, are:

- Basic Needs (goods and services known to contribute significantly to development);
- Wellbeing (enhanced health, education, justice and equality of opportunity for all);

   Description of the second second
- Decent Work (creation of secure, socially inclusive jobs and working conditions for all);
- Healthy Ecosystems (maintenance of ecologically sound landscapes and seas for people and nature);
- Climate Stability (solutions to curb the Earth's temperature rise); and
- · Resource Security (preservation of natural resources through efficient and circular use).

The Fund also has a minimum allocation of 15% of its portfolio to sustainable investments with an environmental objective and 5% of its portfolio to sustainable investments with a social objective. Each sustainable investment is contributing to one of the above positive outcome areas

The Fund also has a minimum allocation of 1% to sustainable investments with an environmental objective aligned with the EU Taxonomy, which is included in the minimum 15% allocation to sustainable investments with an environmental objective.

In this regard, the Fund allocated 55.35% of its assets to sustainable investments by investing in companies that demonstrate positive sustainable contribution to positive environmental and social outcomes, and the Fund's EU Taxonomy alignment was 6.71% as of 30 June 2024.

No reference benchmark has been designated with the purpose of attaining the environmental or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

The Fund has high exposure to companies positively contributing to the United Nations Sustainable Development Goals (the "UN SDGs"). In addition, all companies have been assigned improvement targets related to material environmental or social factors, which are positively aligned to the UN SDGs.

- During the past year, The Investment Manager engaged with 13 holdings, or 41% of equity assets under management (as of 30 June 2024) to influence positive change related to sustainability and/or governance issues.
- The Investment Manager also conducted engagements for change or to develop insights during the year across 29 holdings representing 84% of equity assets under management (as of 30 June 2024). The latter included discussions to confirm the Fund's improvement targets were appropriate and consistent with the company's
- All of the companies held were invested in companies rated average or better based on the Investment Manager's proprietary methodology, as of 30 June 2024.

Below are details on the sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Fund.

Sustainability KPI Name	Value
Percentage of the portfolio invested in companies with alignment to the selected United Nations Sustainable Development Goals (the "UN SDGs")	55.00%
Number of investee companies with which the Investment Manager engages	42.00
Share of investee companies rated 1 (exceptional) by the Investment Manager's proprietary ESG methodology	4.58%
Share of investee companies rated 2 (above average) by the Investment Manager's proprietary ESG methodology	70.02%
Share of investee companies rated 3 (average) by the Investment Manager's proprietary ESG methodology	25.40%
Share of investee companies rated 4 (poor) by the Investment Manager's proprietary ESG methodology	0.00%
Percent of companies held that ranked in the worst quintile and greater than half the weighted average carbon intensity of MSCI Europe.	0.00%
Percent of companies held that had no females on the board (weighted average = 42%)	0.00%
Percent of companies held that have emissions reduction targets	100.00%
Percent of companies held that have implemented a human rights policy	100.00%
Weighted average percent of women in the workforce	36.00%
Percentage of investee companies held conducting employee satisfaction surveys	94.00%
Percentage of investee companies held providing non- compensation benefits	74.00%

#### ... And compared to previous periods?

Not applicable as there were no prior reference periods.

#### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

The sustainable investments of the Fund comprised equity securities issued by companies which contributed, through their products or services, to positive environmental or social outcomes. The six positive outcome areas, which contribute to the United Nations Sustainable Development Goals ("UN SDGs"), and include 3 social and 3 environmental, are:

- Basic Needs (goods and services known to contribute significantly to development);
- Wellbeing (enhanced health, education, justice and equality of opportunity for all);
  Decent Work (creation of secure, socially inclusive jobs and working conditions for all);
- Healthy Ecosystems (maintenance of ecologically sound landscapes and seas for people and nature);
- Climate Stability (solutions to curb the Earth's temperature rise); and
- Resource Security (preservation of natural resources through efficient and circular use).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

## How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager used a combination of third-party global norms-based screening including UN Global Compact (UNGC) compliance, third party controversy scores, assessment of PAI and other material environmental, social, and governance factors, which were embedded in the Investment Manager's fundamental research and proprietary ESG ratings process to review if investments cause significant harm to any sustainable investment objective. In addition, the Fund applied exclusions that further reduce the likelihood of issuers causing significant harm to be invested by the Fund.

### -How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's sustainable investments with the DNSH principles, the Investment Manager took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS") as well as any of the optional indicators from Table 2 and 3 that are deemed to be relevant.

The Investment Manager performed an analysis at the level of each sustainable investment. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments and were not deemed eligible for the Fund.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund did not invest in companies that, according to MSCI, do not observe the main international conventions (United Nations Global Compact principles (the "UNGC Principles"), Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

Specific thresholds and criteria for the following PAIs were considered by the Fund:

- Greenhouse gas intensity;
- Board gender diversity;
- Violations of UNGC or OECD Guidelines for Multinational Enterprises;
- Exposure to controversial weapons.
  - Greenhouse gas intensity

The Fund targeted decreasing greenhouse gas intensity by engaging with companies to encourage set emission reduction targets and disclose their climate change strategies. Please refer to the Templeton Global Equity Group Stewardship & Sustainability Report for examples of engagement on this topic, including with Fund holdings Infineon Technologies and Veolia Environnement.

 $\underline{\text{https://franklintempletonprod.widen.net/content/0v61urf9ld/pdf/tgeg-sustainable-investing-report-en.pdf} \\$ 

Companies scoring in the bottom quintile vs peers, and with a level greater than half that of the MSCI Europe Index, (cumulatively), on the PAI of greenhouse gas intensity Scope 1 and 2 were to be addressed through engagement, with a requirement to make improvements or establish an emissions reduction target or move out of the bottom quintile over a 3-year timeframe. In the event of no improvement after 3 years, the Investment Manager takes all reasonable means to divest within a 6-month period. There were no companies meeting this criterion as of 30 June 2024.

Board gender diversity

Companies with no females on the board were to be addressed through engagement, with a requirement to add a female board member over a 3-year timeframe. In case of no improvement after 3 years, the Investment Manager takes all reasonable means to divest within a 6-month period. There were no companies meeting these criteria as of 30 June 2024.

Violations of UNGC Principles or OECD Guidelines for Multinational Enterprises

The Fund excluded from its portfolio investments in companies which had been involved in violations of UNGC Principles or OECD Guidelines for Multinational Enterprises.

Exposure to controversial weapons

The Fund excluded from its portfolio investments in companies involved in the manufacture or selling of cluster munitions, antipersonnel land mines, biological and chemical weapons.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2024-03-25 - 2024-06-30.

#### What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

Largest investments	Sector	% of Assets	Country
SSE PLC	Utilities	4.77%	United Kingdom
VEOLIA ENVIRONNEMENT SA	Utilities	4.76%	France
Norsk Hydro ASA	Materials	4.33%	Norway
PRYSMIAN S.P.A.	Industrials	4.13%	Italy
ING Groep N.V.	Financials	3.96%	Netherlands
Stellantis N.V.	Consumer Discretionary	3.82%	United States of America
Infineon Technologies AG	Information Technology	3.78%	Germany
ANTOFAGASTA PLC	Materials	3.53%	United Kingdom
UNILEVER PLC	Consumer Staples	3.43%	United Kingdom
BP P.L.C.	Energy	3.41%	United Kingdom
Deutsche Telekom AG	Communication Services	3.18%	Germany
SPIE SA	Industrials	3.16%	France
SANOFI SA	Health Care	3.02%	France
LLOYDS BANKING GROUP PLC	Financials	3.00%	United Kingdom
ADIDAS AG	Consumer Discretionary	2.83%	Germany



#### What was the proportion of sustainability-related investments?

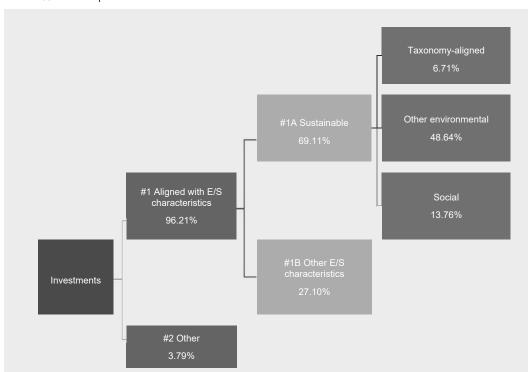
The proportion of sustainable investments was 69.11% as of 30 June 2024.

Asset allocation describes the share of investments in specific assets.

#### What was the asset allocation?

96.21% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund as of 30 June 2024. The remaining portion (3.79%) was not aligned with the promoted characteristics and consisted of liquid assets held for liquidity purposes of the Fund and derivatives held for hedging purposes.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 69.11% of its portfolio in sustainable investments.



- **#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Industrials	20.20%
Consumer Discretionary	13.76%
Financials	12.04%
Materials	9.88%
Utilities	9.53%
Consumer Staples	8.21%
Health Care	7.04%
Energy	6.13%
Information Technology	6.13%
Communication Services	3.18%
Top sub-sector	% of Assets
Banks	8.21%
Metals & Mining	7.86%
Textiles, Apparel & Luxury Goods	6.19%
Oil, Gas & Consumable Fuels	6.13%
Machinery	5.02%
Electric Utilities	4.77%
Multi-Utilities	4.76%
Electrical Equipment	4.13%
Food Products	3.87%
Automobiles	3.82%
Semiconductors & Semiconductor Equipment	3.78%
Personal Care Products	3.43%
Diversified Telecommunication Services	3.18%
Commercial Services & Supplies	3.16%
Pharmaceuticals	3.02%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund invested 6.71% of its net assets in sustainable investments with an environmental objective aligned with the EU Taxonomy as of June 30, 2024.

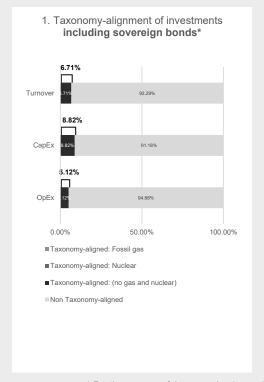
6.71% of the Fund's investments contributed to the climate change mitigation objective.

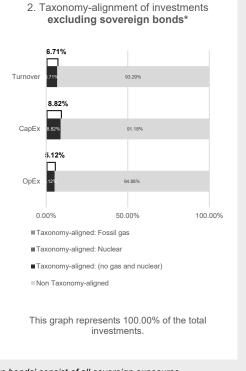
The Taxonomy-alignment of the investments mentioned above has not been subject to an assurance provided by an auditor or a third-party.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

	Yes	
_	☐ In fossil gas	☐ In nuclear energy
$\boxtimes$	No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





 $<sup>^{\</sup>star}$  For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Will the compliance of the above percentage of taxonomy-alignment be subject to an assurance provided by an auditor or a third-party?

Yes
No

What was the share of investments made in transitional and enabling activities?

This has not been calculated.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.





## What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of sustainable investments with an environmental objective that were not Taxonomy-aligned was 48.64% as of 30 June 2024.



#### What was the share of socially sustainable investments?

The proportion of socially sustainable investments was 13.76% as of 30 June 2024.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under "#2 Other" was 3.79% as of 30 June 2024 and included investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes, as well as derivatives used for hedging and/or efficient portfolio management purposes.

The Investment Manager applied minimum environmental safeguards by verifying that the counterparties used for derivative transactions and placement of deposits meet the EU Taxonomy Safeguards, as assessed by MSCI. Counterparties not meeting such criteria were not used by the Fund.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy, which were not at the discretion of the Investment Manager, and that have been employed in order to meet the environmental and/or social characteristics can be summarized as follows:

- The Fund excluded companies scoring 5 according to the Investment Manager's proprietary ESG methodology.
- The Fund committed to engage with companies scoring 4, according to the Investment Manager's proprietary ESG methodology, subject to the active engagement of those companies to drive an improvement in the scoring to a 3 within a three-year timeframe.
   No companies held as of 30 June 2024 scored a 4;
- The Fund committed to engage with companies scoring in the bottom quintile vs peers, and with a level greater than half that of
  the MSCI Europe Index (cumulatively) on greenhouse gas intensity (Scope 1 and 2) with a requirement to make improvements
  or establish an emissions reduction target or move out of the bottom quintile over a 3-year timeframe. No companies held as of
  30 June 2024 met this criterion:
- The Fund committed to engage with companies with no females on the board of directors, with a requirement to add a female board member over a 3-year timeframe. No companies held as of 30 June 2024 met this criterion;
- The Fund committed to engage with companies reporting a deterioration in the targeted KPI. Failure to report an improvement
  within two full years after the first publication of the KPI deterioration will result in divestment. There were no prior reference
  periods to measure improvement, as this Fund adopted its current policies in March 2024;
- The Fund committed to divest from companies that make no progress against sustainability KPIs over a three-year period. There
  were no prior reference periods to measure improvement;
- The Fund applied the ESG exclusions as further detailed in section "What investment strategy does this financial product follow?"
  of the pre-contractual disclosure of the Fund.
- The Fund committed to conduct engagement with a minimum of 50% of the portfolio, measured both in number of names and in AuM. During the past year, The Investment Manager engaged with 13 holdings, or 41% of equity assets under management (as of 30 June 2024) to influence positive change related to sustainability issues. The Investment Manager also conducted engagements for change or to develop insights during the year across 29 holdings representing 84% of equity assets under management (as of 30 June 2024). The latter included discussions to confirm the Fund's improvement targets were appropriate and consistent with the company's strategy.



### How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

# Templeton Global Bond (Euro) Fund (the "Fund")



Legal Entity Identifier: GVEB5FR7K0S8BJ1KRI44

#### **Environmental and/or social characteristics**

# Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

#### Did this financial product have a sustainable investment objective? ☐ YES **⋈** NO 00 promoted Environmental/Social (E/S) ☐ It made sustainable investments with an characteristics and while it did not have as its environmental objective: 0.00% objective a sustainable investment, it had a proportion of 9.92% of sustainable investments with an environmental objective in economic in economic activities that qualify as environmentally sustainable under the EU activities that qualify as environmentally sustainable under the EU Taxonomy Taxonomy with an environmental objective in economic in economic activities that do not qualify as activities that do not qualify environmentally sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy П with a social objective □ It made sustainable investments with a ☐ It promoted E/S characteristics, but did not social objective: 0.00% make any sustainable investments



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted broad environmental and/or social characteristics, by using a proprietary environmental, social and governance (the "ESG") rating methodology, the Templeton Global Macro ESG Index (the "TGM-ESGI") to:

- Screen out government bonds of the poorest performing countries in each of the ESG categories until the exclusions reached 10% of the Fund's investment universe dedicated to sovereign bonds; and
- Commit to a weighted average base ESG score of the sovereign bonds (including supranational bonds and also the
  notional value of net long positions in related derivatives) in the Fund's portfolio to be higher than the average base ESG
  score of the investment universe dedicated to sovereign bonds.

The portion of the investment universe dedicated to sovereign bonds of the Fund's portfolio had been constructed based on a universe of sovereign issuers with historic data of bond issuance, and excluding countries:

- · With no current debt outstanding;
- Recorded as sanctioned by the United States Office of Foreign Assets Control (the "US OFAC"), the European Union (the "EU") or the United Nations (the "UN");
- Which did not have any debt in issuance denominated in euro or US dollar and did not have a local custodian entity
  meeting the legal and regulatory requirements applicable to the Fund and its custody partners; and
- Any country where foreign ownership of sovereign bonds was not permitted or not reasonably practicable due to legal or regulatory restrictions.

The portion of the investment universe dedicated to supranational bonds of the Fund's portfolio was constructed by supranational issuers that have MSCI ESG ratings.

In addition, the Fund promoted positive environmental and/or social outcomes by investing 9.92% of its portfolio in green bonds, where the use of proceeds has been specified by the issuer and verified by a third party or Franklin Advisers, Inc. (the "Investment Manager"), to benefit underlying environmental projects.

The Fund's weighted average base ESG score was 60.79 and the investment universe average base ESG score was 53.98 over the reference period.

The Fund did not use a reference benchmark to which it aligned the environmental and/or social characteristics that the Fund promoted.

In this regard, the Fund allocated 89.42% of its assets to investments aligned with the E/S characteristics over the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

The sustainability indicators performed as anticipated. Values below are as of 30 June 2024.

Sustainability KPI Name	Value
The share of sovereign issuers having exposure to, or ties with the sectors and the additional exclusions	0.00%
The ESG score difference between the Fund's portfolio and the investment universe; and	6.81
The percentage of investments in green bonds.	9.92%

#### … And compared to previous periods?

The values were in line with previous periods.

	Sustainability KPI historical comparison	
	2024	2023
Sustainability KPI Name	Value	Value
The share of sovereign issuers having exposure to, or ties with the sectors and the additional exclusions	0.00%	0.00%
The ESG score difference between the Fund's portfolio and the investment universe; and	6.81	3.34
The percentage of investments in green bonds.	9.92%	10.28%

#### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

The Fund invested 9.92% of its portfolio in green bonds, where the use of proceeds had been specified by the issuer, and verified by a third party or the Investment Manager, to benefit underlying environmental projects such as but not limited to:

- The efficient use of energy, raw materials, water and land;
- The production of renewable energy;
- The reduction of waste, greenhouse gas emissions and lower impact of economic activities on biodiversity; and
- The development of circular economy.

## How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

For sovereign issuers, the relevant principal adverse impacts (the "PAIs") on social violations were assessed through a proprietary responsibility index that incorporated indicators on global cooperation, human rights, and civil liberties among others. For every sustainable investment targeted by the Investment Manager, an assessment of the materiality of PAIs to the underlying investment was made, documented and the probability of adverse impact was estimated. After this assessment, the Investment Manager determined whether an investment had no, low, moderate, severe or very severe adverse impact. The Investment Manager did not make investments that fell in the severe/very severe category.

## --How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's investments with the Do No Significant Harm principles, the Investment Manager took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they were relevant for the investments contemplated by the Fund and other data points deemed by the Investment Manager as proxies for adverse impact. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments. While assessing eligible green bonds, the Investment Manager reviewed and documented the materiality of PAIs for the project.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments in the Fund's portfolio were solely bonds issued by sovereign countries or supranational organisations. The Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were not applicable to such investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

During the period, the following principal adverse impacts (the "PAIs") were considered for sovereign and supranational issuers:

- · Greenhouse gas emissions; and
- Social violations.

Greenhouse gas emissions of investee countries were monitored through greenhouse gas intensity Scope 1 data points.

Social violations by the investee countries, were monitored as part of the TGM-ESGI, where the Investment Manager reviewed institutional strength, social cohesion and stability and income equality among others. This is in addition to explicitly excluding countries subject to international sanctions, including those imposed by the UN, EU or US OFAC.



#### What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash and derivatives, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2023-07-01 -

2024-06-30.

Largest investments	Sector	% of Assets	Country
Republica de Colombia	Government bonds	8.97%	Colombia
Government of the Republic of Korea	Government bonds	8.51%	South Korea
Kerajaan Malaysia	Government bonds	8.16%	Malaysia
Republica Federativa do Brasil	Government bonds	8.02%	Brazil
Pemerintah Republik Indonesia	Government bonds	7.43%	Indonesia
Republic of India	Government bonds	7.15%	India
Sultanate of Oman	Government bonds	6.15%	Oman
International Bank for Reconstruction and Development	Government bonds	6.02%	Supranational
United States of America	Government bonds	5.51%	United States
Romania	Government bonds	5.15%	Romania
Gobierno de la Republica de Panama	Government bonds	3.41%	Panama
Credit Agricole Group	Financials	3.40%	France
Arab Republic of Egypt	Government bonds	3.16%	Egypt
Gobierno de la Republica Dominicana	Government bonds	2.36%	Dominican Republic
New South Wales Treasury Corporation	Government bonds	1.71%	Australia



#### What was the proportion of sustainability-related investments?

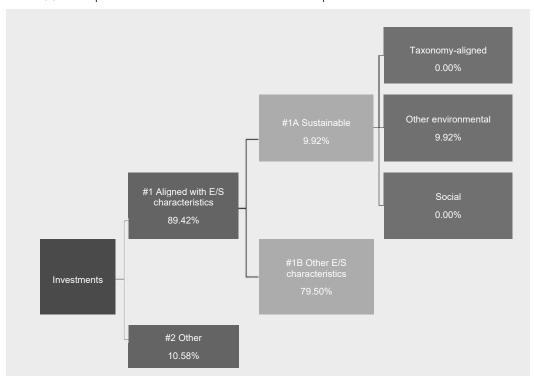
The proportion of sustainable investments was 9.92%.

Asset allocation describes the share of investments in specific assets.

#### What was the asset allocation?

89.42% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund over the reference period. The remaining portion (10.58%) was not aligned with the promoted characteristics and consisted of liquid assets held for the purposes of servicing the day-to-day requirements of the Fund and/or to serve as collateral for derivatives andundertakings for collective investment in transferable securities and undertakings for collective investment for liquidity management purposes.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 9.92% of its portfolio in sustainable investments over the reference period.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2** Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

Top sector	% of Assets
Government bonds	88.95%
Top sub-sector	% of Assets
Government bonds	88.95%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational
   expenditure (OpEx)
   reflecting the green
   operational activities of
   investee companies.



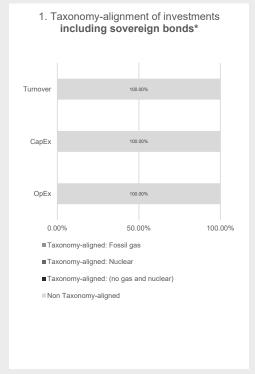
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

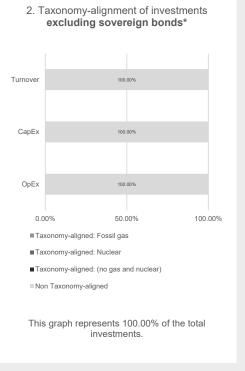
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

П	Yes	
	☐ In fossil gas	☐ In nuclear energy
$\boxtimes$	No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities? Not applicable.

<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.





## What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

In line with its investment strategy, namely, the Fund's commitment to make a minimum proportion 'sustainable investments' with an environmental objective as per the SFDR art. 2(17) that do not qualify as environmentally sustainable under the EU Taxonomy Regulation, 9.92% of the Fund was comprised of 'sustainable investments' with an environmental objective that do not qualify as environmentally sustainable under the EU Taxonomy over the reference period.



#### What was the share of socially sustainable investments?

Not applicable.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 10.58% and consisted of liquid assets held for the purposes of servicing the day-to-day requirements of the Fund and/or to serve as collateral for derivatives and undertakings for collective investment in transferable securities, for which there were no minimum environmental or social safeguards.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy, which were not at the discretion of the Investment Manager, and that have been employed in order to meet the environmental and/or social characteristics can be summarized as follows:

- The Fund excluded countries and issuers that were subject to international economic sanctions, including sanctions imposed by the UN, the EU or the US OFAC;
- The Fund excluded of government bonds of the poorest performing countries in each of the ESG categories based on current
  proprietary country scores until the exclusions reached 10% of the Fund's investment universe dedicated to sovereign bonds;
- The Fund invested more than 5% of the portfolio (9.92%) in green bonds qualifying as sustainable investments; and
- The Fund achieved a weighted average base ESG score of the sovereign bonds (including supranational bonds and also the
  notional value of net long positions in related derivatives) in the Fund's portfolio is higher than the average base ESG score of
  the investment universe dedicated to sovereign bonds.

For the purpose of restricting the investment universe, exclusions based on countries subject to international sanctions were applied first. The exclusion of countries with the weakest ESG scores was applied to the remaining investment universe.

Exclusions of the weakest scoring countries occurred sequentially, beginning with the removal of the poorest scoring country according to TGM-ESGI's environmental score, then the country within the remaining universe with the weakest social score, and finally the country with the weakest governance score was removed. This process was repeated until 10% of the universe had been excluded.



#### How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Not applicable.

# Templeton Global Bond Fund (the "Fund")



Legal Entity Identifier: 5SLKA4UT9B55J80BUH41

#### **Environmental and/or social characteristics**

# Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

#### Did this financial product have a sustainable investment objective? ☐ YES 00 **⊠ NO** ☐ It promoted Environmental/Social (E/S) ☐ It made sustainable investments with an characteristics and while it did not have as its environmental objective: 0.00% objective a sustainable investment, it had a proportion of 0.00% of sustainable investments in economic activities that qualify as with an environmental objective in economic environmentally sustainable under the EU activities that qualify as environmentally sustainable under the EU Taxonomy Taxonomy with an environmental objective in economic in economic activities that do not qualify as activities that do not qualify environmentally sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective ☐ It made sustainable investments with a ☑ It promoted E/S characteristics, but did not social objective: 0.00% make any sustainable investments



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted broad environmental and/or social characteristics, by using a proprietary environmental, social and governance (the "ESG") rating methodology, the Templeton Global Macro ESG Index (the "TGM-ESGI") to:

- Screen out government bonds of the poorest performing countries in each of the ESG categories until the exclusions reached 10% of the Fund's investment universe dedicated to sovereign bonds; and
- Commit to a weighted average base ESG score of the sovereign bonds (including supranational bonds and also the
  notional value of net long positions in related derivatives) in the Fund's portfolio to be higher than the average base ESG
  score of the investment universe dedicated to sovereign bonds.

The portion of the investment universe dedicated to sovereign bonds of the Fund's portfolio was constructed based on the universe of sovereign issuers with historic data of bond issuance, and excluding issuers from countries:

- · With no current debt outstanding;
- Recorded as sanctioned by the United States Office of Foreign Assets Control (the "US OFAC"), the European Union (the "EU") or the United Nations (the "UN");
- Which did not have any debt in issuance denominated in euro or US dollar and did not have a local custodian entity
  meeting the legal and regulatory requirements applicable to the Fund and its custody partners; and
- Any country where foreign ownership of sovereign bonds was not permitted or not reasonably practicable due to legal or regulatory restrictions.

The portion of investment universe dedicated to the supranational bonds of the Fund's portfolio was constructed by issuers that had MSCI ESG ratings.

The Fund's weighted average base ESG score was 65.19 and the investment universe average base ESG score was 53.99 over the reference period.

No reference benchmark was designated to attain the environmental and/or social characteristics promoted.

In this regard, the Fund allocated 88.45% of its assets to investments aligned with the E/S characteristics over the reference period.

#### Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most

significant negative impacts of investment

social and employee

matters, respect for human rights, anticorruption and anti-

bribery matters.

decisions on sustainability factors relating to environmental,

#### How did the sustainability indicators perform?

The sustainability indicators performed as anticipated. Values below are as of 30 June 2024.

Sustainability KPI Name	Value
The share of sovereign issuers having exposure to, or ties with the sectors and the additional exclusions	0.00%
The ESG score difference between the Fund's portfolio and the investment universe	11.20

#### ... And compared to previous periods?

The values were in line with previous periods.

	Sustainability KPI historical comparison  2024 2023	
Sustainability KPI Name	Value	Value
The share of sovereign issuers having exposure to, or ties with the sectors and the additional exclusions	0.00%	0.00%
The ESG score difference between the Fund's portfolio and the investment universe	11.20	10.44

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

-How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

During the period, the following principal adverse impacts (the "PAIs") were considered for sovereign and supranational issuers:

- Greenhouse gas emissions; and
- Social violations

Greenhouse gas emissions of the investee countries were monitored through greenhouse gas intensity Scope 1 data points.

Social violations by the investee countries were monitored as part of Franklin Advisers, Inc. (the "Investment Manager") 's proprietary environmental, social and governance (the "ESG") index, the Templeton Global Macro ESG Index (the "TGM-ESGI"), where the Investment Manager reviewed institutional strength, social cohesion and stability, and income equality among others. This is in addition to explicitly excluding countries subject to international sanctions, including those imposed by the UN, EU or US OFAC.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2023-07-01 - 2024-06-30.

#### What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash and derivatives, were:

Largest investments	Sector	% of Assets	Country
Kerajaan Malaysia	Government bonds	8.20%	Malaysia
Republica Federativa do Brasil	Government bonds	7.17%	Brazil
Government of the Republic of Korea	Government bonds	6.93%	South Korea
Pemerintah Republik Indonesia	Government bonds	6.71%	Indonesia
Republica de Colombia	Government bonds	6.55%	Colombia
Republic of India	Government bonds	6.30%	India
New South Wales Treasury Corporation	Government bonds	4.55%	Australia
Japan	Government bonds	4.47%	Japan
Estados Unidos Mexicanos	Government bonds	4.46%	Mexico
QUEENSLAND TREASURY CORPORATION	Government bonds	4.43%	Australia
Treasury Corporation Of Victoria	Government bonds	4.42%	Australia
Bundesrepublik Deutschland	Government bonds	3.86%	Germany
United States of America	Government bonds	3.73%	United States
Republic of Singapore	Government bonds	3.58%	Singapore
Gobierno de la Republica de Panama	Government bonds	3.31%	Panama



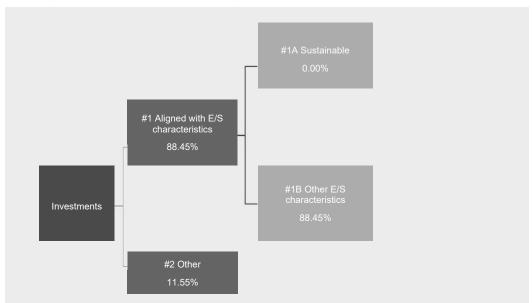
#### What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

Asset allocation describes the share of investments in specific assets.

#### What was the asset allocation?

88.45% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund over the reference period. The remaining portion (11.55%) was not aligned with the promoted characteristics and consisted of liquid assets held for the purposes of servicing the day-to-day requirements of the Fund and/or to serve as collateral for derivatives and undertakings for collective investment in transferable securities and undertakings for collective investment for liquidity management purposes.



**#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

Top sector	% of Assets
Government bonds	88.31%
Top sub-sector	% of Assets
Government bonds	88.31%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.



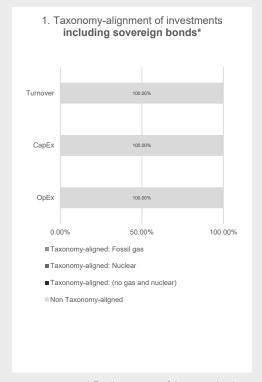
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

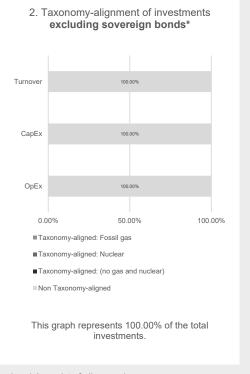
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

П	Yes	
	□ In fossil gas	☐ In nuclear energy
$\boxtimes$	No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?
Not applicable.

<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.





What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 11.55% and consisted of liquid assets held for the purposes of servicing the day-to-day requirements of the Fund and/or to serve as collateral for derivatives and undertakings for collective investment in transferable securities, for which there were no minimum environmental or social safeguards.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy, which were not at the discretion of the Investment Manager, and that have been employed in order to meet the environmental and/or social characteristics can be summarized as follows:

- The Fund excluded countries and issuers that were subject to international economic sanctions, including sanctions imposed by the UN, the EU or the US OFAC;
- The Fund excluded government bonds of the poorest performing countries in each of the ESG categories based on current proprietary country scores until the exclusions reached 10% of the Fund's investment universe dedicated to sovereign bonds; and
- The Fund achieved a weighted average base ESG score of the sovereign bonds (including supranational bonds and also the
  notional value of net long positions in related derivatives) in the Fund's portfolio higher than the average base ESG score of the
  investment universe dedicated to sovereign bonds.

For the purpose of restricting the investment universe, exclusions based on countries subject to international sanctions were applied first. The exclusion of countries with the weakest ESG scores was applied to the remaining investment universe.

Exclusions of the weakest scoring countries occurred sequentially, beginning with the removal of the poorest scoring country according to TGM-ESGI's environmental score, then the country within the remaining universe with the weakest social score, and finally the country with the weakest governance score was removed. This process was repeated until 10% of the universe had been excluded.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Not applicable.

# Templeton Global Climate Change Fund (the "Fund")



Legal Entity Identifier: ROZ2JHNR2LH7P3EKVR10

#### Sustainable investment objective

# Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good

governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?				
● □ NO				
☐ It promoted Environmental/Social (E/S)  characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investment				
□ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy				
□ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy				
□ with a social objective □ It promoted E/S characteristics, but did not make any sustainable investments				



## To what extent was the sustainable investment objective of this financial product met?

To meet the sustainable investment objective, the Fund invested in companies that contribute towards climate change mitigation and adaptation as considered by the Paris Climate Agreement. In order to achieve the long-term global warming targets of the Paris Climate Agreement, the Fund pursued decarbonization through investments in solutions to reduce greenhouse gas emissions and in companies committed to aligning their own self-decarbonization trajectory with the 1.5-degree scenario.

The Fund did not use derivatives to attain its sustainable investment objective. Also, the Fund did not use a reference benchmark to attain its sustainable objective.

In this regard, as of 30th June 2024, 93.58% of the Fund's assets contributed to the sustainable investment objective.

# Sustainability indicators measure how the sustainable objectives of this financial product are attained.

#### How did the sustainability indicators perform?

The sustainable investment objective is considered as attained if:

- 1. The strategy invests in companies that reduce emissions, improve resource efficiency and limit the physical consequences of climate change. The Fund is invested in two main types of companies:
  - Solution providers: More than 50% of the Fund is invested in companies with greater than 50% of revenues (or alternative metric such as assets) from directly or indirectly reducing emissions, resource use, climate related physical risk, e.g. renewable energy, energy efficiency, water and waste management, sustainable transportation, and sustainable forestry and agriculture.
  - Transitioning companies: Up to 50% of the Fund is invested in companies with greater than 20% exposure to directly
    or indirectly reducing emissions, resource use, and/or climate related physical risk, and are transitioning to solutions
    providers or enabling solutions companies through adjacent products and services.
- 2. The strategy's portfolio carbon impact is aligned with the Paris Climate Agreement. This is assessed using estimates of the avoided emissions resulting from climate solutions provided by companies in the strategy and the strategy's carbon intensity trajectory.

Avoided emissions are emissions that would have been released if a particular action or intervention had not taken place, which is why the Investment Manager refers to them as potentially avoided emissions. Emissions can be avoided through the use of a more efficient product or service, though this is conditional to consumer or market behavior.

The potentially avoided emissions significantly exceeded the scope 1, 2 and 3 emissions.

The portfolio carbon intensity is projected to maintain a downward trajectory, based on company commitments and historical trends.

\*Please refer to the Fund's impact report for more details on calculation methodologies.

 $\frac{\text{https://www.franklintempleton.lu/download/en-lu/educational-material/d92b92b7-fbf5-4475-a00b-0edd483858ee/Templeton-global-climate-change-fund-quarterly-impact-report.pdf}$ 

The table below includes the KPIs from June 30, 2024.

\*\*Carbon Intensity and Avoided Emissions Intensity were changed to Weighted Average Intensity to better align with the calculation methodology for the Principal Adverse Impact indicators in SFDR Annex 1. Previously, Carbon Intensity reflected the sum of Fund's ownership share, based on percent of equity market cap held, of the issuers' emissions divided by the sum of the Fund's ownership share of the issuers' sales. Avoided Emissions Footprint and Carbon Footprint are expressed as tCO2e/US\$1M EVIC. For June 30,2023, this was reported as tCO2e/US\$1M invested. The calculation methodology remained the same, but we wished to clarify this represented the proportion of Enterprise Value Including Cash (EVIC).

Sustainability KPI Name	Value
Proportion of Fund in solutions providers*	60.30%
Proportion of Fund in transitioning companies*	33.31%
Potentially Avoided Emissions Intensity (tCO2e/US\$1M sales)	-24,481.50
Carbon Intensity – Scope 1 & 2 (tCO2e/US\$1M sales)	167.33
Five-year Annual Carbon Intensity Reductions Achieved (tCO2e/US\$1M sales)	-6.34%
% Companies with Quantitative Greenhouse Gas Emissions Reduction Targets	91.60%
Annual Carbon Reduction Target of Companies Invested (weighted average)	-3.42%
Potentially Avoided Emissions Footprint (tCO2e/US\$1M EVIC)	-4,132.78
Carbon Footprint – Scope 1 & 2 (tCO2e/US\$1M EVIC)	98.01
Carbon Footprint – Scope 3 (tCO2e/US\$1M EVIC)	428.66
Renewable Energy Generated (MWh/US\$1M EVIC)	130.35

#### … And Compared to Previous Periods?

The Fund has slightly higher exposure to Sustainable Investments, due to lower cash. EU Taxonomy aligned revenues are slightly higher, due to a mix of increases at the individual company level and more companies reporting alignment.

The avoided emissions footprint and intensity are smaller than the prior period, mainly due to lower weights in companies with high avoided emissions. This is consistent with a smaller amount of Renewable Energy generated by portfolio holdings compared to the prior period. The amount of avoided emissions varies significantly by company, so small changes in portfolio allocations can result in significant changes in the Fund's overall avoided emissions.

The Fund's total carbon footprint is lower due to lower scope 3 emissions footprint. The Funds weighted average carbon intensity (scope 1&2&3) is also lower.

The weighted average carbon intensity (scope 1&2) of current holdings has been reduced by a greater amount over the past five years compared to the prior period. The weighted average Fund carbon reduction target has also increased compared to the prior year. The portion of the portfolio with carbon reduction targets also increased.

The table below includes the KPIs from June 30, 2023.

	Sustainability KPI historical comparison	
	2024	2023
Sustainability KPI Name	Value	Value
Proportion of Fund in solutions providers*	60.30%	55.04%
Proportion of Fund in transitioning companies*	33.31%	37.74%

	Sustaina historical c	bility KPI omparison
	2024	2023
Sustainability KPI Name	Value	Value
Potentially Avoided Emissions Intensity (tCO2e/US\$1M sales)	-24,481.50	-15,742.90
Carbon Intensity – Scope 1 & 2 (tCO2e/US\$1M sales)	167.33	172.70
Five-year Annual Carbon Intensity Reductions Achieved (tCO2e/US\$1M sales)	-6.34%	-5.60%
% Companies with Quantitative Greenhouse Gas Emissions Reduction Targets	91.60%	90.00%
Annual Carbon Reduction Target of Companies Invested (weighted average)	-3.42%	-3.20%
Potentially Avoided Emissions Footprint (tCO2e/US\$1M EVIC)	-4,132.78	-11,500.10
Carbon Footprint – Scope 1 & 2 (tCO2e/US\$1M EVIC)	98.01	96.00
Carbon Footprint – Scope 3 (tCO2e/US\$1M EVIC)	428.66	524.00
Renewable Energy Generated (MWh/US\$1M EVIC)	130.35	181.10

		PAI historical comparison			
		20	24	2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
GHG Emissions: Scope 1 EUR	tCO2e	100,865.78	92.72%	94,187.03	88.50%
GHG Emissions: Scope 2 EUR	tCO2e	43,434.27	92.72%	41,202.55	88.50%
GHG Emissions: Scope 3 EUR	tCO2e	650,683.62	92.49%	725,908.44	88.50%
GHG Emissions: Scope 1 & 2 EUR	tCO2e	144,300.05	92.72%	135,389.58	88.50%
GHG Emissions: Total Emissions Est EUR	tCO2e	794,983.67	92.72%	861,298.01	88.50%
Carbon Footprint 1&2 EUR	tCO2e/M€ invested	114.31	92.72%	112.09	88.50%
Carbon Footprint Est EUR	tCO2e/M€ invested	630.57	92.72%	713.07	88.50%
GHG Intensity 1&2 EUR	tCO2e/M€ revenue	180.54	93.15%	159.10	88.50%
GHG Intensity Est EUR	tCO2e/M€ revenue	957.49	93.15%	936.78	88.50%
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	10.71%	91.21%	8.32%	87.03%
Share of non- renewable energy consumption and production.	Percentage of Fund invested	71.84%	82.91%	72.33%	83.70%
Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	63.95%	0.00	84.57%

		PAI historical comparison			
		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
Energy consumption intensity: Mining EUR	GWh per Million € sales	1.44	64.28%	1.47	84.57%
Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.75	77.78%	0.86	84.57%
Energy consumption intensity: Electricity EUR	GWh per Million € sales	0.22	67.44%	0.17	84.57%
Energy consumption intensity: Water EUR	GWh per Million € sales	3.89	64.69%	3.95	84.57%
Energy consumption intensity: Construction EUR	GWh per Million € sales	0.22	64.54%	0.00	84.57%
Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.90	65.04%	0.98	84.57%
Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.00	63.95%	0.00	84.57%
Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.00	63.95%	0.00	84.57%
Activities negatively affecting biodiversity- sensitive areas	Percentage of Fund invested	0.00%	91.79%	0.00%	87.03%
Emissions to water EUR	Metric Tons EUR	0.01	1.78%	0.00	2.40%
Hazardous waste EUR	Metric Tons EUR	1.56	66.08%	1.60	54.21%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	93.15%	0.00%	89.30%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational	Percentage of Fund invested	15.68%	91.68%	30.53%	87.03%

Enterprises.

		PAI historical comparison			
		2024 2023			
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
Unadjusted gender pay gap	Percentage of Fund invested	12.58%	34.90%	13.77%	26.42%
Board gender diversity	Average percentage of female board members	34.31%	91.68%	33.63%	87.03%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	91.68%	0.00%	87.03%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager used a combination of third-party global norms based screening including UN Global Compact (UNGC) compliance, third party controversy scores, assessment of PAI and other material environmental, social, and governance factors, which were embedded in the Investment Manager's fundamental research and proprietary ESG ratings process to review if investments cause significant harm to any sustainable investment objective. The Fund also adhered to the following exclusions:

The Fund did not invest in fossil fuel producers, producers or distributors of controversial weapons (i.e., anti-personnel mines, nuclear weaponry, biological and chemical weaponry and cluster munitions) and companies that generated 5% or more of their revenues from tobacco, conventional weapons, firearms, coal power generation, oil-based power generation, nuclear power generation, alcohol, oil services, thermal coal refining, crude oil refining, genetic engineering or palm oil, and companies that generated 1% or more of their revenues from gambling or pornography.

#### .-How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's investments with the Do No Significant Harm principles, the Investment Manager took into account all mandatory PAI indicators and two additional indicators in its management of the Fund. The two additional indicators were:

- Environmental: Investments in companies without carbon emission reduction initiatives; and
- Social: Lack of a human rights policy.

The Investment Manager performed an analysis at the level of each sustainable investment. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments and were not deemed eligible for the Fund.

#### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund did not invest in companies that do not observe the main international conventions (UNGC Principles, Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights).



## How did this financial product consider principal adverse impacts on sustainability factors?

The Fund assessed and sought to mitigate the sustainability adverse impacts of investment decisions, such as a negative impact on the environment or employee safety, forced labour or bribery. Companies' strategies to reduce the adverse impact and increase the positive impact of their activities were incorporated into the ESG assessment and ratings, which may have influenced investment decisions. The Investment Manager worked to engage in efforts to address and mitigate these impacts.

For all companies, the Fund applies specific criteria to the following PAIs:

Greenhouse gas intensity;

Board gender diversity;

Exposure to fossil fuels;

Violations of UNGC Principles or OECD Guidelines for Multinational Enterprises; and

Exposure to controversial weapons.

#### • Greenhouse gas intensity

As per Fund policy, companies scoring in the bottom quintile vs peers, and with a level greater than half that of the MSCI All Country World benchmark, on the PAI of greenhouse gas intensity Scope 1 and 2 were to be addressed through engagement, with a requirement to establish an emissions reduction target or move out of the bottom quintile over a 3-year timeframe. In case there is no improvement after 3 years, the Investment Manager takes all reasonable means to divest. There were no companies meeting these criteria.

#### Board gender diversity

As per Fund policy, companies with no females on the board are addressed through engagement, with a requirement to add a female board member over a 3-year timeframe. In case there is no improvement after 3 years, the Investment Manager takes all reasonable means to divest.

All companies had at least one female on the board, as of June 30, 2024. In addition, the Fund had greater board gender diversity than the benchmark, MSCI All Country World Index, and a level greater than 33%.

#### Exposure to fossil fuels

As per Fund policy, fossil fuel production activities were excluded, and companies that generated 5% or more of their revenues from oil services were excluded. The Fund also did not invest in companies that derived 5% of revenues or more from the generation of electricity from nuclear power, thermal coal or crude oil.

Among companies involved in power generation, the Investment Manager favored companies with greater consumption and production of renewable energy. No portfolio companies have been structurally increasing production or capacity of coalbased or nuclear-based energy. All companies involved in power generation were increasing production or capacity of renewable energy sources, or providing related dedicated equipment or services. All derived less than 50% of their revenues from electricity generation with a GHG intensity of more than 100 g CO2e/kWh. They also met at least one of the following criteria:

- \* Have a SBTi target set at well-below 2°C or 1.5°C, or have a SBTi 'Business Ambition for 1.5°C' commitment
- \* Have emissions intensity aligned with 1.5°C target based on a science-based alignment assessment
- \* Derive less than 5% of its revenues from non-renewable power or heat generation.
- \* Derive more than 50% of its revenues or CapEx from economic activities included in the EU Taxonomy or contribute to environmental or sustainable objectives.
- \* Their carbon intensity was lower than 374 gCO2/kWh in 2022, declining to 315 in 2025.
  - Violations of UNGC Principles or OECD Guidelines for Multinational Enterprises

The Fund remained in compliance with its exclusion policy that prohibits investments in companies the Investment Manager considered to severely breach these international norms.

#### Exposure to controversial weapons

The Fund remained in compliance with its exclusion policy that prohibits investments in cluster munitions, antipersonnel land mines and biological, chemical and nuclear weapons.

PAI indicators	Unit of measurement	Value	Coverage
GHG Emissions: Scope 1 EUR	tCO2e	100,865.78	92.72%
GHG Emissions: Scope 2 EUR	tCO2e	43,434.27	92.72%
GHG Emissions: Scope 3 EUR	tCO2e	650,683.62	92.49%
GHG Emissions: Scope 1 & 2 EUR	tCO2e	144,300.05	92.72%
GHG Emissions: Total Emissions Est EUR	tCO2e	794,983.67	92.72%
Carbon Footprint 1&2 EUR	tCO2e/M€ invested	114.31	92.72%
Carbon Footprint Est EUR	tCO2e/M€ invested	630.57	92.72%
GHG Intensity 1&2 EUR	tCO2e/M€ revenue	180.54	93.15%
GHG Intensity Est EUR	tCO2e/M€ revenue	957.49	93.15%
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	10.71%	91.21%
Share of non-renewable energy consumption and production.	Percentage of Fund invested	71.84%	82.91%
Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	63.95%
Energy consumption intensity: Mining EUR	GWh per Million € sales	1.44	64.28%

PAI indicators	Unit of measurement	Value	Coverage
Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.75	77.78%
Energy consumption intensity: Electricity EUR	GWh per Million € sales	0.22	67.44%
Energy consumption intensity: Water EUR	GWh per Million € sales	3.89	64.69%
Energy consumption intensity: Construction EUR	GWh per Million € sales	0.22	64.54%
Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.90	65.04%
Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.00	63.95%
Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.00	63.95%
Activities negatively affecting biodiversity- sensitive areas	Percentage of Fund invested	0.00%	91.79%
Emissions to water EUR	Metric Tons EUR	0.01	1.78%
Hazardous waste EUR	Metric Tons EUR	1.56	66.08%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	93.15%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	15.68%	91.68%
Unadjusted gender pay gap	Percentage of Fund invested	12.58%	34.90%
Board gender diversity	Average percentage of female board members	34.31%	91.68%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	91.68%



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 2023-07-01 - 2024-06-30.

#### What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

Largest investments	Sector	% of Assets	Country
COMPAGNIE DE SAINT-GOBAIN SA	Industrials	4.45%	France
SSE PLC	Utilities	4.34%	United Kingdom
PRYSMIAN S.P.A.	Industrials	3.78%	Italy
ING Groep N.V.	Financials	3.77%	Netherlands
SMURFIT KAPPA GROUP PUBLIC LIMITED COMPANY	Materials	3.66%	Ireland
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	3.46%	Taiwan
OWENS CORNING	Industrials	3.02%	United States of America
ALBEMARLE CORPORATION	Materials	3.01%	United States of America
Infineon Technologies AG	Information Technology	2.96%	Germany
VEOLIA ENVIRONNEMENT SA	Utilities	2.93%	France
LG CHEM LTD	Materials	2.89%	South Korea
CROWN HOLDINGS, INC.	Materials	2.86%	United States of America
Signify N.V.	Industrials	2.86%	United States of America
Norsk Hydro ASA	Materials	2.85%	Norway
MICRON TECHNOLOGY, INC.	Information Technology	2.74%	United States of America



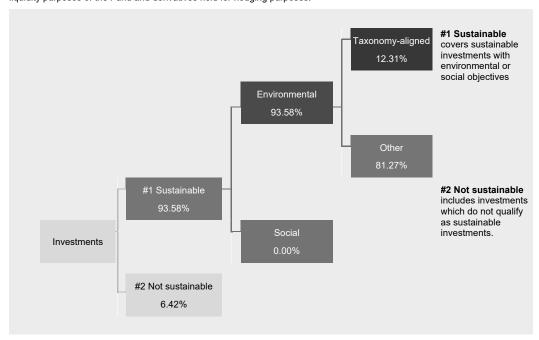
#### What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 93.58%, as of June 30, 2024.

#### Asset allocation describes the share of investments in specific assets.

#### What was the asset allocation?

93.58% of the portfolio contributed to the sustainable investment objective of the Fund, as of June 30, 2024. The remaining portion (6.42%) did not contribute to the sustainable investment objective of the Fund and consisted of liquid assets held for liquidity purposes of the Fund and derivatives held for hedging purposes.



#### In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Industrials	25.92%
Materials	23.42%
Information Technology	20.62%
Utilities	12.76%
Consumer Discretionary	6.03%
Financials	3.77%
Communication Services	2.71%
Top sub-sector	% of Assets
Semiconductors & Semiconductor Equipment	13.45%
Electrical Equipment	13.13%
Containers & Packaging	9.56%
Building Products	7.47%
Electric Utilities	7.27%
Metals & Mining	6.07%
Chemicals	5.90%
Banks	3.77%
Automobile Components	3.56%
Multi-Utilities	2.93%
Interactive Media & Services	2.71%
Independent Power & Renewable Electricity Producers	2.56%
Software	2.55%
Technology Hardware, Storage & Peripherals	2.54%
Automobiles	2.47%



X

## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste

Enabling activities directly enable other activities to make a substantial contribution to an environmental

objective.

management rules.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The Fund invested 12.31% of its net assets in sustainable investments with an environmental objective aligned with the EU Taxonomy as of June 30, 2024.

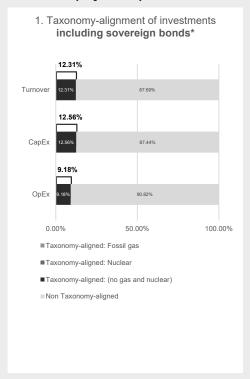
The investments contributed only to the climate change mitigation objective. All other objectives were 0%.

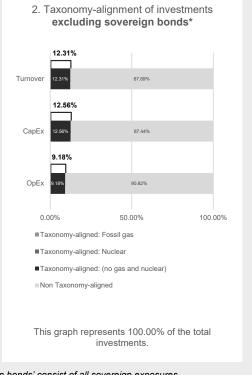
The Taxonomy-alignment have not been subject to an assurance provided by an auditor or a third-party.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? 1

Yes		
□ In fossil	gas	□ In nuclear energy
No		

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Will the compliance of the above percentage of taxonomy-alignment be subject to an assurance provided by an auditor or a third-party?

No

<sup>&</sup>lt;sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## What was the share of investments made in transitional and enabling activities?

This has not been calculated.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

It increased to 12.31% as of June 30, 2024 from 11.30% in the prior period.

	Percentage of taxonomy-aligned investments including sovereign bonds		
	2024	2023	
Turnover	12.31%	11.30%	
CapEx	12.56%	10.45%	
OpEx	9.18%	9.19%	

	Percentage of taxonomy-aligned investments excluding sovereign bonds		
	2024	2023	
Turnover	12.31%	11.30%	
CapEx	12.56%	10.45%	
OpEx	9.18%	9.19%	



are sustainable investments

with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



## What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The share of sustainable investments with an environmental objective that were not Taxonomy-aligned was 81.27%, as of June 30, 2024.



#### What was the share of socially sustainable investments?

The proportion of socially sustainable investments was 0% as of June 30, 2024.



## What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under "#2 Not sustainable" was 6.42% as of June 30, 2024 and comprised of investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market Funds) held for liquidity purposes of the Fund as well as derivatives held for hedging purposes.

The Investment Manager applied minimum environmental and social safeguards by verifying that the counterparties used for derivative transactions and placement of deposits met the EU Taxonomy Safeguards, as assessed by MSCI. Counterparties not meeting such criteria were not used by the Fund.

For the avoidance of doubt, the Investment Manager ensured that the underlying asset of any derivatives used for efficient portfolio management qualified as a sustainable investment.

The limited proportion of investments under "#2 Not sustainable" and the applicable minimum safeguards did not affect the delivery of the sustainable investment objectives of the Fund.



## What actions have been taken to attain the sustainable investment objective during the reference period?

- 1. The Fund reduced the investment universe by more than 20% by excluding companies with the worst climate scores according to the Investment Manager's proprietary methodology.
- 2. The Investment Manager utilized its proprietary rating system to identify companies they believe are good stewards of their impact on social and environmental development. ESG ratings have been assigned for Environmental factors, Social factors and Governance factors, which are weighted based on industry relevance to produce an overall ESG rating. They consisted of five levels from 1 (best) to 5 (worst). Below the Fund's portfolio breakdown by the ESG rating (excluding the assets qualifying as #2 Not sustainable):
- 1: (exceptional) 8.11%
- 2: (above average) 76.09%
- 3: (average) 15.79%

4: (poor) 0.00%

5: 0.00%

The Fund is bound to maintain a weighted average ESG rating higher than the average ESG rating of the companies in the investment universe, defined as MSCI ACWI Investable Market Index (the "MSCI ACWI IMI"), based on the MSCI ESG Rating, measured numerically by the MSCI ESG score. As of June 30, 2024, the Fund's score of 7.67 exceeded the average for MSCI ACWI IMI of 5.36.

- 3. The Investment Manager continuously engaged with its portfolio companies. ESG engagement of the Investment Manager generally had one or more objectives:
  - Develop insights into material financial, human and natural capital issues that could influence the Investment Manager's investment thesis
  - · Promote positive change that could lead to improved outcomes for shareholders and society

For more details on the Fund's engagement approach, please refer to the Stewardship & Sustainability Report.  $\underline{\text{https://franklintempletonprod.widen.net/content/0v61urf9ld/pdf/tqeg-sustainable-investing-report-en.pdf}$ 

- 4. The Fund did not invest in companies in violation of its exclusion policies, as outlined in the pre-contractual disclosure of the Fund
- 5. The Fund considered all 14 mandatory PAIs, and two additional PAIs as part of investment analysis which included indicators on energy and water efficiency, pollution and biodiversity.



## How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

### **Templeton Global Fund (the** "Fund")



Legal Entity Identifier: 549300ERVWDEEGCMRK51

#### Environmental and/or social characteristics

#### Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

#### Did this financial product have a sustainable investment objective? ☐ YES 00 **⊠ NO** promoted Environmental/Social (E/S) ☐ It made sustainable investments with an characteristics and while it did not have as its environmental objective: 0.00% objective a sustainable investment, it had a proportion of 63.93% of sustainable investments in economic activities that qualify as with an environmental objective in economic environmentally sustainable under the EU activities that qualify as environmentally sustainable under the EU Taxonomy Taxonomy with an environmental objective in economic in economic activities that do not qualify as activities that do not qualify environmentally sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective ☐ It made sustainable investments with a ☐ It promoted E/S characteristics, but did not social objective: 0.00% make any sustainable investments



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund consisted of, inter alia, social impact (diversity, equity and inclusion, health and wellbeing, good human capital management practices, board gender diversity) as well as environmental impact (e.g., reduction of carbon emissions, waste management, natural resource conservation, energy use). The Investment Managers sought to attain these characteristics by:

- Excluding certain issuers and sectors considered by the Investment Managers as harmful for the society,
- Favoring issuers with a good environmental, social and governance (the "ESG") profile, as captured by its proprietary ESG methodology,
- Engaging with issuers which are considered as underperformers in terms of specific ESG metrics.
- Committing to have an ESG score at Fund level higher than the average ESG score of companies in the Funds' Investment Universe, defined as MSCI All Country World Investable Market Index.
- Committing to the exclusion of the bottom 20% of the Investment Universe based on ESG Score using the MSCI ESG Ratings Methodology

In this regard, the Fund allocated 95.08% of its assets to investments aligned with E/S characteristics.

The sustainable investments of the Fund comprised equity securities issued by companies which contributed, through their products or services, to positive environmental or social outcomes. The six positive environmental outcome areas, which contribute to the United Nations Sustainable Development Goals ("UN SDGs"), and include 3 social and 3 environmental, are:

- Basic Needs (goods and services known to contribute significantly to development);
- Wellbeing (enhanced health, education, justice and equality of opportunity for all);
- Decent Work (creation of secure, socially inclusive jobs and working conditions for all);
- Healthy Ecosystems (maintenance of ecologically sound landscapes and seas for people and nature);
- Climate Stability (solutions to curb the Earth's temperature rise); and
- Resource Security (preservation of natural resources through efficient and circular use).

In this regard, the Fund allocated 63.93% of its assets to sustainable investments by investing in companies that demonstrate positive sustainable contribution to positive environmental outcomes as of 30 June 2024.

No reference benchmark has been designated with the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

#### Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

The sustainability indicators performed as expected. The Fund exceeded its minimum share of sustainable investments, and the Investment Managers promoted environmental and social characteristics through its engagement activities

The following sustainability indicators were used to measure the attainment of the environmental and/or social characteristics promoted by the Fund:

Sustainability KPI Name	Value
Exposure to companies with alignment to the United Nations Sustainable Development Goals (the "UN SDGs")	63.93%
Number of investee companies with which the Investment Managers engage	48.00
Share of investee companies rated 1 (exceptional) by the Investment Managers' proprietary ESG methodology	3.00%
Share of investee companies rated 2 (above average) by the Investment Managers' proprietary ESG methodology	65.62%
Share of investee companies rated 3 (average) by the Investment Managers' proprietary ESG methodology	31.03%
Share of investee companies rated 4 (poor) by the Investment Managers' proprietary ESG methodology	0.36%
Weighted average base ESG score of the portfolio, as measured by MSCI ESG Rating Methodology	7.39
Average ESG score of the Fund's Investment Universe, as measured by MSCI ESG Rating Methodology	5.36
Proportion of companies in the Fund's portfolio providing employee satisfaction surveys	73.00%
Proportion of companies in the Fund's Universe providing employee satisfaction surveys	31.00%
Proportion of companies in the Fund's portfolio providing material non-compensation benefits	70.00%
Proportion of companies in the Fund's Universe providing material non-compensation benefits	50.00%
Share of investee companies with GHG Intensity score in the bottom 20% of their industry sector	0.00%
Share of investee companies with no females on the board of directors	0.00%

#### ... And compared to previous periods?

Not applicable as there were no prior reference periods.

#### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

The sustainable investments of the Fund comprised equity securities issued by companies which contributed, through their products or services, to positive environmental outcomes. The six positive environmental outcome areas, which contribute to the United Nations Sustainable Development Goals ("UN SDGs"), and include 3 social and 3 environmental areas, are:

- Basic Needs (goods and services known to contribute significantly to development);
- Wellbeing (enhanced health, education, justice and equality of opportunity for all);
  Decent Work (creation of secure, socially inclusive jobs and working conditions for all);
- Healthy Ecosystems (maintenance of ecologically sound landscapes and seas for people and nature);
- Climate Stability (solutions to curb the Earth's temperature rise); and
- Resource Security (preservation of natural resources through efficient and circular use).

#### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Industry relevant impact indicators are compared to peers and the broad investment universe to identify potentially significant positive and negative impacts. The Investment Manager identified pertinent and significant sustainability risks and used its own qualitative judgement when reviewing the PAIs indicator data, where available, to assess whether investments cause any

In addition, the Fund applied exclusions that further reduce the likelihood for issuers causing significant harm to be invested by the Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

## -How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's sustainable investments with the DNSH principles, the Investment Managers took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS") as well as any of the optional indicators from Table 2 and 3 that are deemed to be relevant.

The Investment Managers performed an analysis at the level of each sustainable investment. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments and were not deemed eligible for the Fund.

# Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund did not invest in companies that, according to MSCI, do not observe the main international conventions (United Nations Global Compact principles (the "UNGC Principles"), Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

Specific thresholds and criteria for the following PAIs were considered by the Fund:

- Greenhouse gas intensity;
- Board gender diversity;
- Violations of UNGC OECD Guidelines for Multinational Enterprises;
- Exposure to controversial weapons.
  - Greenhouse gas intensity

The Fund targeted decreasing greenhouse gas intensity by engaging with companies to encourage set emission reduction targets and disclose their climate change strategies. Please refer to the Templeton Global Equity Group Stewardship & Sustainability Report for examples of engagement on this topic, including with Fund holding Infineon Technologies, Albemarle and Veolia Environnement.

https://franklintempletonprod.widen.net/content/0v61urf9ld/pdf/tgeg-sustainable-investing-report-en.pdf

Companies scoring in the bottom quintile vs peers, and with a level greater than half that of the MSCI ACWI Index, (cumulatively), on the PAI of greenhouse gas intensity Scope 1 and 2 were to be addressed through engagement, with a requirement to make improvements or establish an emissions reduction target or move out of the bottom quintile over a 3-year timeframe. In the event of no improvement after 3 years, the Investment Managers will look to make use of a wide range of options, from voting against management at shareholder's meetings to selling the shares. There were no companies meeting this criterion as of 30 June 2024.

Board gender diversity

Companies with no females on the board were to be addressed through engagement, with a requirement to add a female board member over a 3-year timeframe. In case of no improvement after 3 years, the Investment Managers will look to make use of a wide range of options, from voting against management at shareholder's meetings to selling the shares. There were no companies meeting these criteria.

Violations of UNGC Principles or OECD Guidelines for Multinational Enterprises

The Fund excluded from its portfolio investments in companies which had been involved in violations of UNGC Principles or OECD Guidelines for Multinational Enterprises.

Exposure to controversial weapons

The Fund excluded from its portfolio investments in companies involved in the manufacture or selling of cluster munitions, antipersonnel land mines, biological and chemical weapons.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2023-07-01 - 2024-06-30.

#### What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

Largest investments	Sector	% of Assets	Country
ALPHABET INC.	Communication Services	4.68%	United States of America
HONDA MOTOR CO., LTD.	Consumer Discretionary	3.94%	Japan
Samsung Electronics Co., Ltd.	Information Technology	3.59%	South Korea
HCA HEALTHCARE, INC.	Health Care	3.49%	United States of America
VEOLIA ENVIRONNEMENT SA	Utilities	3.49%	France
UNITEDHEALTH GROUP INCORPORATED	Health Care	3.35%	United States of America
Signify N.V.	Industrials	3.30%	United States of America
ZIMMER BIOMET HOLDINGS, INC.	Health Care	3.26%	United States of America
THE WALT DISNEY COMPANY	Communication Services	3.11%	United States of America
FREEPORT-MCMORAN INC.	Materials	3.07%	United States of America
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	2.94%	Taiwan
Adecco Group AG	Industrials	2.91%	Switzerland
DANONE SA	Consumer Staples	2.90%	France
T-MOBILE US, INC.	Communication Services	2.83%	United States of America
Infineon Technologies AG	Information Technology	2.68%	Germany



#### What was the proportion of sustainability-related investments?

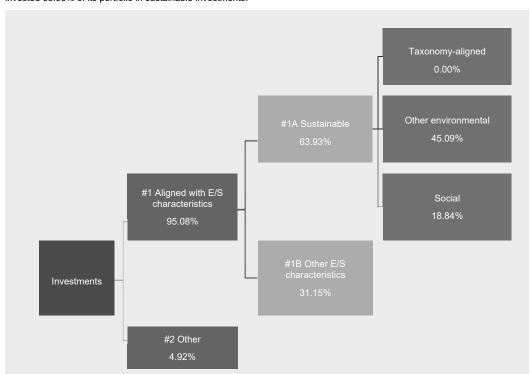
The proportion of sustainable investments was 63.93% as of 30 June 2024.

Asset allocation describes the share of investments in specific assets.

#### What was the asset allocation?

95.08% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund as of 30 June 2024. The remaining portion (4.92%) was not aligned with the promoted characteristics and consisted of liquid assets held for liquidity purposes of the Fund and derivatives held for hedging purposes.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 63.93% of its portfolio in sustainable investments.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Information Technology	16.86%
Health Care	14.93%
Communication Services	14.11%
Industrials	12.84%
Materials	10.41%
Consumer Discretionary	9.83%
Financials	7.73%
Consumer Staples	3.92%
Utilities	3.49%
Energy	2.30%
Top sub-sector	% of Assets
Semiconductors & Semiconductor Equipment	9.92%
Health Care Providers & Services	6.84%
Metals & Mining	5.20%
Interactive Media & Services	4.68%
Electrical Equipment	4.33%
Automobiles	3.94%
Food Products	3.92%
Household Durables	3.66%
Technology Hardware, Storage & Peripherals	3.59%
Multi-Utilities	3.49%
Banks	3.32%
Health Care Equipment & Supplies	3.26%
Entertainment	3.11%
Software	2.95%
Professional Services	2.91%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.



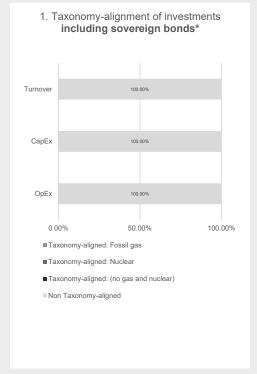
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

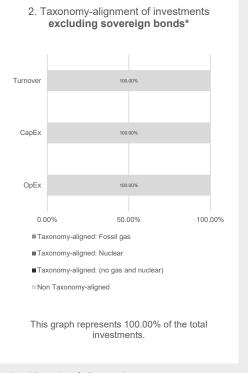
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

	Yes		
	☐ In fossil gas	☐ In nuclear energy	
$\boxtimes$	No		

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities? Not applicable.

<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.





# What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of sustainable investments with an environmental objective that were not Taxonomy-aligned was 45.09% as of 30 June 2024



#### What was the share of socially sustainable investments?

The proportion of socially sustainable investments was 18.84% as of 30 June 2024.



# What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under "#2 Other" was 4.92% as of 30 June 2024 and included investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes, as well as derivatives used for hedging and/or efficient portfolio management purposes.

The Investment Managers applied minimum environmental safeguards by verifying that the counterparties used for derivative transactions and placement of deposits meet the EU Taxonomy Safeguards, as assessed by MSCI. Counterparties not meeting such criteria were not used by the Fund.



# What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy, which were not at the discretion of the Investment Manager, and that have been employed in order to meet the environmental and/or social characteristics can be summarized as follows:

- The Fund excluded companies scoring 5 according to the Investment Manager's proprietary ESG methodology;
- The Fund committed to engage with companies scoring 4, according to the Investment Manager's proprietary ESG methodology. One company held as of 30 June 2024 scored a 4, and we engaged the company to encourage improvements in labor practices causing the poor rating;
   The Fund excluded the bottom 20% of the Investment Universe based on the ESG Score using the MSCI ESG Ratings
- The Fund excluded the bottom 20% of the Investment Universe based on the ESG Score using the MSCI ESG Ratings Methodology;
- The Fund maintained a weighted average ESG rating of 7.39, higher than the average ESG rating of the companies in the Investment Universe, 5.36, as measured by the ESG Score using the MSCI ESG Ratings Methodology;
- The Fund committed to engage with companies scoring in the bottom quintile vs peers, and with a level greater than half that
  of the MSCI ACWI Index (cumulatively) on greenhouse gas intensity (Scope 1 and 2) with a requirement to make improvements
  or establish an emissions reduction target or move out of the bottom quintile over a 3-year timeframe. No companies held as of
  30 June 2024 met this criterion:
- The Fund committed to engage with companies with no females on the board of directors, with a requirement to add a female board member over a 3-year timeframe. No companies held as of 30 June 2024 met this criterion:
- The Fund applied the ESG exclusions as further detailed in section "What investment strategy does this financial product follow?" in the Fund's pre-contractual disclosure.



#### How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Not applicable

# Templeton Growth (Euro) Fund (the "Fund")



Legal Entity Identifier: B81LB6PNE1N7LG54PJ98

#### **Environmental and/or social characteristics**

# Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

#### Did this financial product have a sustainable investment objective? ☐ YES **⋈** NO 00 promoted Environmental/Social (E/S) ☐ It made sustainable investments with an characteristics and while it did not have as its environmental objective: 0.00% objective a sustainable investment, it had a proportion of 38.34% of sustainable investments in economic activities that qualify as with an environmental objective in economic environmentally sustainable under the EU activities that qualify as environmentally sustainable under the EU Taxonomy Taxonomy with an environmental objective in economic in economic activities that do not qualify as activities that do not qualify environmentally sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective ☐ It made sustainable investments with a ☐ It promoted E/S characteristics, but did not social objective: 0.00% make any sustainable investments



# To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund consisted of, inter alia, the reduction of greenhouse gas ("GHG") emissions and gender diversity. The Investment Managers sought to attain these characteristics by:

- Excluding certain issuers and sectors considered by the Investment Managers as harmful for the society,
- Favoring issuers with a good environmental, social and governance (the "ESG") profile, as captured by its proprietary ESG methodology,
- Engaging with issuers which are considered as underperformers in terms of specific ESG metrics.
- Committing to have an ESG score at Fund level higher than the average ESG score of companies in the Funds' Investment Universe, defined as MSCI All Country World Investable Market Index.

In this regard, the Fund allocated 95.59% of its assets to investments aligned with E/S characteristics as of 30 June 2024.

The sustainable investments of the Fund comprised equity securities issued by companies which contributed, through their products or services, to positive environmental or social outcomes. The six positive environmental outcome areas, which contribute to the United Nations Sustainable Development Goals ("UN SDGs"), and include 3 social and 3 environmental, are:

- · Basic Needs (goods and services known to contribute significantly to development);
- Wellbeing (enhanced health, education, justice and equality of opportunity for all);
- Decent Work (creation of secure, socially inclusive jobs and working conditions for all);
- Healthy Ecosystems (maintenance of ecologically sound landscapes and seas for people and nature);
- Climate Stability (solutions to curb the Earth's temperature rise); and
- Resource Security (preservation of natural resources through efficient and circular use).

In this regard, the Fund allocated 38.34% of its assets to sustainable investments by investing in companies that demonstrate positive sustainable contribution to positive environmental outcomes as of 30 June 2024.

No reference benchmark has been designated with the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

# Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

The sustainability indicators performed as expected. The Fund exceeded its minimum share of sustainable investments, and the Investment Managers promoted environmental and social characteristics through its engagement activities.

The following sustainability indicators were used to measure the attainment of the environmental and/or social characteristics promoted by the Fund:

Sustainability KPI Name	Value
Exposure to companies with alignment to the United Nations Sustainable Development Goals (the "UN SDGs")	38.34%
Number of investee companies with which the Investment Manager engages	64.00
Share of investee companies rated 1 (exceptional) by the Investment Manager's proprietary ESG methodology	0.00%
Share of investee companies rated 2 (above average) by the Investment Manager's proprietary ESG methodology	61.96%
Share of investee companies rated 3 (average) by the Investment Manager's proprietary ESG methodology	37.09%
Share of investee companies rated 4 (poor) by the Investment Manager's proprietary ESG methodology	1.05%
Percent of companies held that are ranked in the worst quintile and greater than half the weighted average carbon intensity of MSCI All Country World and have no emission reduction target.	0.00%
Weighted average base ESG score of the portfolio as measured by MSCI ESG Rating Methodology	7.27
Average ESG score of the Fund's Investment Universe as measured by MSCI ESG Rating Methodology	5.39
Share of investee companies with no females on the board of directors	0.00%

#### … And compared to previous periods?

Not applicable as there were no prior reference periods.

#### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

The sustainable investments of the Fund comprised equity securities issued by companies which contributed, through their products or services, to positive environmental outcomes. The six positive environmental outcome areas, which contribute to the United Nations Sustainable Development Goals ("UN SDGs"), and include 3 social and 3 environmental, are:

- Basic Needs (goods and services known to contribute significantly to development);
- Wellbeing (enhanced health, education, justice and equality of opportunity for all);
- Decent Work (creation of secure, socially inclusive jobs and working conditions for all);
- Healthy Ecosystems (maintenance of ecologically sound landscapes and seas for people and nature);
- Climate Stability (solutions to curb the Earth's temperature rise); and
- Resource Security (preservation of natural resources through efficient and circular use).

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Industry relevant impact indicators are compared to peers and the broad investment universe to identify potentially significant positive and negative impacts. The Investment Manager identified pertinent and significant sustainability risks and used its own qualitative judgement when reviewing the PAIs indicator data, where available, to assess whether investments cause any significant harm.

In addition, the Fund applied exclusions that further reduce the likelihood for issuers causing significant harm to be invested by the Fund.

# --How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's sustainable investments with the DNSH principles, the Investment Managers took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS") as well as any of the optional indicators from Table 2 and 3 that are deemed to be relevant.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The Investment Managers performed an analysis at the level of each sustainable investment. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments and were not deemed eligible for the Fund.

#### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund did not invest in companies that, according to MSCI, do not observe the main international conventions (United Nations Global Compact principles (the "UNGC Principles"), Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



# How did this financial product consider principal adverse impacts on sustainability factors?

Specific thresholds and criteria for the following PAIs were considered by the Fund:

- Greenhouse gas intensity;
- Board gender diversity;
- Violations of UNGC or OECD Guidelines for Multinational Enterprises;
- Exposure to controversial weapons.
  - Greenhouse gas intensity

The Fund targeted decreasing greenhouse gas intensity by engaging with companies to encourage set emission reduction targets and disclose their climate change strategies. Please refer to the Templeton Global Equity Group Stewardship & Sustainability Report for examples of engagement on this topic, including with Fund holdings Infineon Technologies, Albemarle and Bank of America.

https://franklintempletonprod.widen.net/content/0v61urf9ld/pdf/tgeg-sustainable-investing-report-en.pdf

Companies scoring in the bottom quintile vs peers, and with a level greater than half that of the MSCI ACWI Index, (cumulatively), on the PAI of greenhouse gas intensity Scope 1 and 2 were to be addressed through engagement, with a requirement to make improvements or establish an emissions reduction target or move out of the bottom quintile over a 3-year timeframe. In the event of no improvement after 3 years, the Investment Managers will look to make use of a wide range of options, from voting against management at shareholder's meetings to selling the shares. There were no companies meeting these criteria as of 30 June 2024.

Board gender diversity

Companies with no females on the board were to be addressed through engagement, with a requirement to add a female board member over a 3-year timeframe. In case of no improvement after 3 years, the Investment Managers will look to make use of a wide range of options, from voting against management at shareholder's meetings to selling the shares. There were no companies meeting this criteria as of 30. June 2024

Violations of UNGC Principles or OECD Guidelines for Multinational Enterprises

The Fund excluded from its portfolio investments in companies which had been involved in violations of UNGC Principles or OECD Guidelines for Multinational Enterprises.

Exposure to controversial weapons

The Fund excluded from its portfolio investments in companies involved in the manufacture or selling of cluster munitions, antipersonnel land mines, biological and chemical weapons.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2023-07-01 - 2024-06-30.

#### What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

Largest investments	Sector	% of Assets	Country
ROLLS-ROYCE HOLDINGS PLC	Industrials	3.93%	United Kingdom
ALPHABET INC.	Communication Services	3.46%	United States
Samsung Electronics Co., Ltd.	Information Technology	2.75%	South Korea
TARGET CORPORATION	Consumer Staples	2.71%	United States
MICRON TECHNOLOGY, INC.	Information Technology	2.68%	United States
UNION PACIFIC CORPORATION	Industrials	2.57%	United States
UNITEDHEALTH GROUP INCORPORATED	Health Care	2.56%	United States
THE TJX COMPANIES, INC.	Consumer Discretionary	2.51%	United States
BP P.L.C.	Energy	2.40%	United Kingdom
UNILEVER PLC	Consumer Staples	2.37%	United Kingdom
THE WALT DISNEY COMPANY	Communication Services	2.37%	United States
BANK OF AMERICA CORPORATION	Financials	2.25%	United States
MEDTRONIC PUBLIC LIMITED COMPANY	Health Care	2.22%	United States
BAE SYSTEMS PLC	Industrials	2.21%	United Kingdom
AMAZON.COM, INC.	Consumer Discretionary	2.16%	United States



#### What was the proportion of sustainability-related investments?

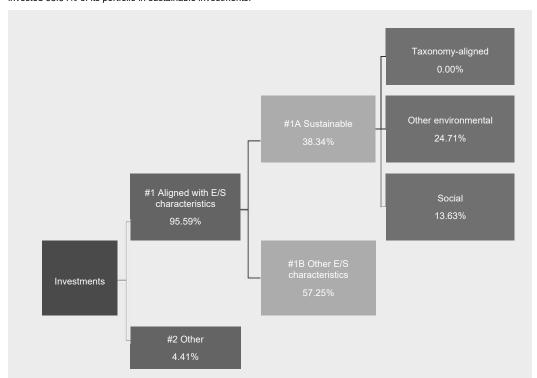
The proportion of sustainable investments was 38.34% as of 30 June 2024.

Asset allocation describes the share of investments in specific assets.

#### What was the asset allocation?

95.59% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund as of 30 June 2024. The remaining portion (4.41%) was not aligned with the promoted characteristics and consisted of liquid assets held for liquidity purposes of the Fund and derivatives held for hedging purposes.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 38.34% of its portfolio in sustainable investments.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Consumer Discretionary	18.31%
Industrials	17.31%
Information Technology	13.01%
Health Care	11.53%
Consumer Staples	10.07%
Financials	8.16%
Communication Services	7.76%
Energy	5.71%
Materials	2.63%
Utilities	0.34%
Top sub-sector	% of Assets
Aerospace & Defense	8.54%
Semiconductors & Semiconductor Equipment	6.51%
Banks	5.73%
Oil, Gas & Consumable Fuels	5.71%
Health Care Providers & Services	4.04%
Hotels, Restaurants & Leisure	3.92%
Specialty Retail	3.67%
Consumer Staples Distribution & Retail	3.56%
Automobile Components	3.55%
Interactive Media & Services	3.46%
Software	3.20%
Technology Hardware, Storage & Peripherals	2.75%
Life Sciences Tools & Services	2.65%
Pharmaceuticals	2.62%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational
  expenditure (OpEx)
  reflecting the green
  operational activities of
  investee companies.



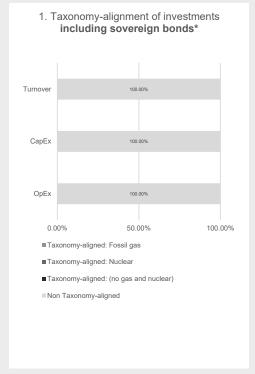
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

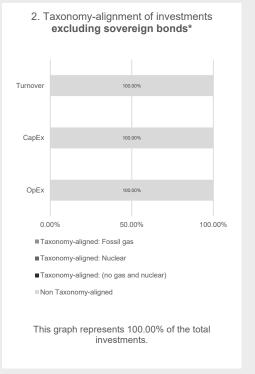
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

	Yes		
	□ In fossil gas	☐ In nuclear energy	
$\boxtimes$	No		

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities? Not applicable.

<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.





#### What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of sustainable investments with an environmental objective that were not Taxonomy-aligned was 24.71% as of 30 June



#### What was the share of socially sustainable investments?

The proportion of socially sustainable investments was 13.63% as of 30 June 2024.



#### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under "#2 Other" was 4.41% as of 30 June 2024 and included investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes, as well as derivatives used for hedging and/or efficient portfolio management purposes.

The Investment Managers applied minimum environmental safeguards by verifying that the counterparties used for derivative transactions and placement of deposits meet the EU Taxonomy Safeguards, as assessed by MSCI. Counterparties not meeting such criteria were not used by the Fund.



#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy, which were not at the discretion of the Investment Manager, and that have been employed in order to meet the environmental and/or social characteristics can be summarized as follows:

- The Fund excluded companies scoring 5 according to the Investment Manager's proprietary ESG methodology; The Fund committed to engage with companies scoring 4, according to the Investment Manager's proprietary ESG methodology. One company held as of 30 June 2024 scored a 4, and we engaged the company to encourage improvements in labour practices causing the poor rating:
- The Fund maintained a weighted average ESG rating of 7.27 as of 30 June 2024, higher than the average ESG rating of the companies in the Investment Universe, 5.36, as measured by the ESG Score using the MSCI ESG Ratings Methodology
- The Fund committed to engage with companies scoring in the bottom quintile vs peers, and with a level greater than half that of the MSCI ACWI Index (cumulatively) on greenhouse gas intensity (Scope 1 and 2) with a requirement to make improvements or establish an emissions reduction target or move out of the bottom quintile over a 3-year timeframe. No companies held as of 30 June 2024 met this criterion;
- The Fund committed to engage with companies with no females on the board of directors, with a requirement to add a female board member over a 3-year timeframe. No companies held as of 30 June 2024 met this criterion;
- The Fund applied the ESG exclusions as further detailed in section "What investment strategy does this financial product follow?" in the Fund's pre-contractual disclosure.



#### How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

## Franklin Templeton Office Directory

Further information regarding Franklin Templeton Alternative Funds is available from the following Franklin Templeton offices:

#### **EUROPE**

#### **FRANCE**

#### FRANKLIN TEMPLETON INTERNATIONAL SERVICES

S.à r.l.,

#### French Branch

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#### **GERMANY and AUSTRIA**

#### FRANKLIN TEMPLETON INTERNATIONAL SERVICES

S.à r.l.,

#### **Niederlassung Deutschland**

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Germany Freefone: 08 00 0 73 80 02 Austria Freefone: 08 00 29 59 11 Email: info@franklintempleton.de

#### ITALY

#### FRANKLIN TEMPLETON INTERNATIONAL SERVICES

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#### Italian branch

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#### **SPAIN**

#### FRANKLIN TEMPLETON INTERNATIONAL SERVICES

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#### **SWITZERLAND**

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#### **UNITED KINGDOM**

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#### **ASIA**

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Please note that the websites mentioned above are directed at residents within the country stated on these websites. (Please refer to the website disclaimers).

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